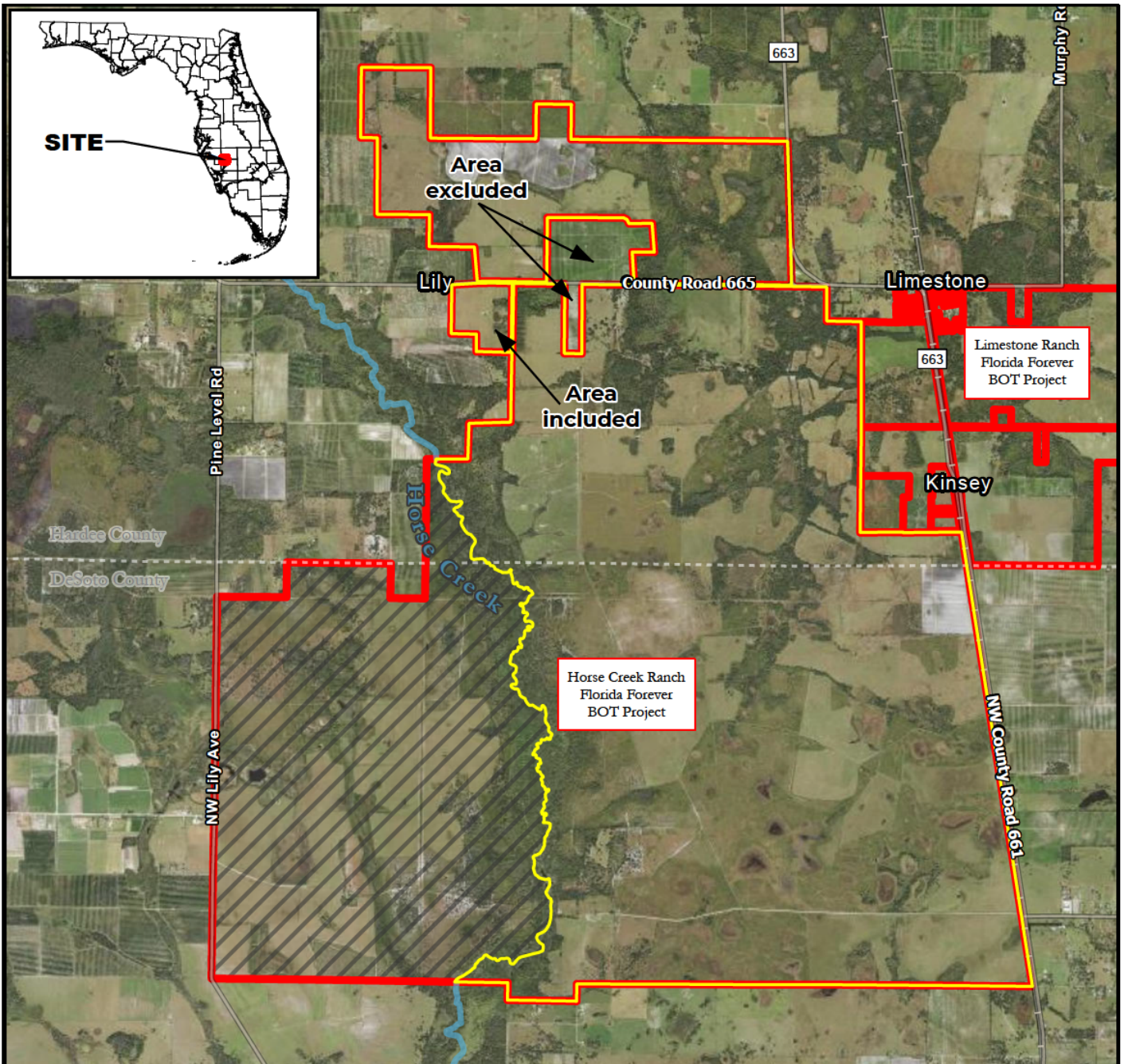



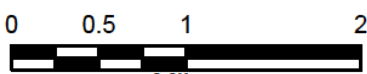




**Horse Creek Ranch — East**  
**Owner: Carlton Horse Creek Partners, LLC**

DeSoto & Hardee Counties, Florida

File Location: \\FLDEP\tech\_cad\SURVEY\Horse Creek Ranch 2758\Appraisal mapping\Appraisal\_Horse\_Creek\_Ranch.aprx  
 Date Saved: 8/5/2022 11:41 AM  
 Map Created By: K. Wyko



<ul style="list-style-type: none"> <li> Subject Parcel</li> <li> District Conservation Area Easement</li> <li> Florida Forever Project Boundaries</li> </ul>	 <p>Miles</p>	
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## Horse Creek Ranch — East

Owner: Carlton Horse Creek Partners, LLC

DeSoto & Hardee Counties, Florida

File Location: \\FLDEP\tech\_cad\SURVEY\Horse Creek Ranch 2758\Appraisal mapping\Appraisal\_Horse\_Creek\_Ranch.aprx  
 Date Saved: 8/5/2022 11:41 AM  
 Map Created By: K. Wyko

Approved for Agenda  
Purposes Only

Project: Horse Creek Ranch  
Parcel #: Carlton Horse Creek Partners, LLC

By:   
DEP Attorney

(Form Revised 11/10)

Date: 7/15/2022

### OPTION AGREEMENT FOR SALE AND PURCHASE

**WHEREAS**, CARLTON HORSE CREEK PARTNERS, LLC, is/are the owner(s) in fee simple absolute of certain lands in DeSoto and Hardee 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 \_\_\_\_\_, 20\_\_\_\_, between CARLTON HORSE CREEK PARTNERS, LLC, a Florida limited liability company whose address is P. O. Box 144, Wauchula, Florida 33873, 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 DeSoto and Hardee 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.

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

following day. If Buyer does timely exercise its option, then escrow agent shall credit the Option Payment toward the purchase price paid by Buyer at closing.

3.A. **PURCHASE PRICE.** The purchase price for the Easement is THIRTY-SEVEN MILLION EIGHT HUNDRED EIGHTEEN THOUSAND SEVEN HUNDRED FIFTY AND NO/100 DOLLARS (\$37,818,750) ("Initial Purchase Price") which, after reduction by the amount of the Option Payment, will be paid by state warrant to Seller at closing or to an escrow agent who has received written authorization from Seller to receive such payment for disbursement to Seller or to a third party, if Seller elects a tax-free exchange in accordance with paragraph 32. of this Agreement, provided that said payment to the escrow agent satisfies the requirements of Section 259.041(18), Florida Statutes. The Initial Purchase Price is subject to adjustment in accordance with paragraph 3.B. This Agreement is contingent upon approval of the Final Adjusted Purchase Price, hereinafter defined, by Buyer and upon confirmation that the Final Adjusted Purchase Price is not in excess of the maximum value of the Property as determined in accordance with Section 259.041(7), Florida Statutes ("DSL Approved Value"). The determination of the final DSL Approved Value and the Final Adjusted Purchase Price can only be made after the completion and DSL's approval of the survey required in paragraph 5.

3.B. **ADJUSTMENT OF PURCHASE PRICE.** If, prior to closing, DSL determines that the Initial Purchase Price exceeds the DSL Approved Value of the Easement, the Initial Purchase Price will be reduced to the DSL Approved Value of the Easement (herein the "Final Adjusted Purchase Price"). If the Final Adjusted Purchase Price is less than 95% of the Initial Purchase Price because of the adjustment provided for in this paragraph 3.B., Seller shall, in Seller's sole discretion, have the right to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Seller elects to terminate this Agreement, Seller shall provide written notice to DSL of Seller's election to terminate this Agreement within 10 days after Seller's receipt of written notice from DSL of the Final Adjusted Purchase Price. If Seller fails to give Buyer a written notice of termination within the aforesaid time period from receipt of DSL's written notice, then Seller shall be deemed to have waived any right to terminate this Agreement based upon a reduction in the Initial Purchase Price pursuant to the provisions of this paragraph 3.B. The Final Adjusted Purchase Price as calculated in this paragraph 3.B. is subject to further adjustment in accordance with the provisions of this Agreement. The Initial Purchase Price and the Final Adjusted Purchase Price, whichever is applicable depending on whether or not an adjustment has occurred under the provisions of this paragraph 3.B. are hereinafter referred to as the "Purchase Price".

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

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

estimated cost to Seller of clean up of Hazardous Materials exceed a sum which is equal to 5% of the Initial Purchase Price as stated in paragraph 3.A. Seller may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Hazardous Materials placed on the Property prior to closing are discovered after closing, Seller shall remain obligated hereunder, with such obligation to survive the closing, delivery, and recording of the easement described in paragraph 8 of this Agreement, to diligently pursue and accomplish the clean up of Hazardous Materials in a manner consistent with all applicable Environmental Laws and at Seller's sole cost and expense.

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

Any limitation herein on Seller's contractual obligation to indemnify Buyer as specified in this paragraph 4.B. shall not be construed to limit Seller's legal liability under any Environmental Law for Hazardous Materials located on the Property or to limit Buyer's legal and equitable remedies against Seller under any Environmental Law for Hazardous Materials located on the Property.

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

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

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

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

8.1 **SUBORDINATION.** If at the time of conveyance of the Easement, the Property is subject to a mortgage or other liens and encumbrances not accepted by Buyer and Seller elects to subordinate the such encumbrances rather than satisfy them at closing, Seller shall obtain the agreement of the holder of such encumbrances, by separate instrument that will be recorded immediately after the Easement, to subordinate its rights in the Property to the Easement to the extent necessary to permit the Buyer to enforce the purpose of the Easement in perpetuity and to prevent any modification or extinguishment of the Easement by the exercise of any superior rights of the holder. The priority of any existing mortgage with respect to any valid claim on the part of the mortgage holder to the proceeds of any sale, condemnation proceedings, or insurance or to the leases, rents, and profits of the Property shall not be affected by the Easement, and any lien that may be created by Buyer's exercise of any of its rights under this Option

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

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.

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 elects to terminate the Agreement.

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

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

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

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

Seller agrees to clean up and remove all abandoned personal property, refuse, garbage, junk, rubbish, trash and debris (hereafter, "trash and debris") from the Property to the satisfaction of DSL prior to the exercise of the option by Buyer. If the Seller does not remove all trash and debris from the Property prior to closing, Buyer at its sole option, may elect to: (a) deduct the expense necessary to remove trash and debris from the Seller's proceeds of sale up to but not to exceed 5% of the Initial Purchase Price and proceed to close, with the Buyer incurring any additional expenses necessary to remove all trash and debris and clean up the Property subsequent to closing, (b)

extend the amount of time the Seller has to remove all trash and debris from the Property, (c) terminate this Agreement, and neither party shall have any further obligations under the Agreement.

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

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

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

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

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

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

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

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

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

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

Seller acknowledges that the Trustees have made various delegations of power for the purpose of land acquisition, and not all representatives of the Trustees or the DSL have authority to act in all situations. Consequently, this Agreement may be terminated by the Trustees pursuant to any provision therefor contained in this Agreement only in writing signed by the person or persons who signed this Agreement on behalf of the Trustees or that person's successor.

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

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

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

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

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

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

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

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

IF THIS INSTRUMENT IS NOT EXECUTED BY THE SELLER, ON OR BEFORE JULY 26, 2022, 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.



SELLER  
CARLTON HORSE CREEK PARTNERS, LLC  
A Florida limited liability company

Doyle C Durando  
Witness as to Seller

Doyle E. Carlton, III  
Doyle E. Carlton, III, Managing Member

Amela M. Smith  
Witness as to Seller

7/6/22  
Date signed by Seller

Phone No. \_\_\_\_\_  
8 a.m. – 5 p.m.

STATE OF Florida )  
COUNTY OF Hardee )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this 6<sup>th</sup> day of July, 2022 by Doyle E. Carlton, III, as Managing Member of Carlton Horse Creek Partners, LLC, a Florida limited liability company. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)



Miriam Amy Duke  
Notary Public

\_\_\_\_\_  
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

BUYER

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

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

\_\_\_\_\_  
Witness as to Buyer

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

\_\_\_\_\_  
Witness as to Buyer

\_\_\_\_\_  
Date signed by Buyer

Approved as to Form and Legality

By: \_\_\_\_\_

Date: \_\_\_\_\_

STATE OF FLORIDA

COUNTY OF LEON

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

(NOTARY PUBLIC SEAL)

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
(Printed, Typed or Stamped Name of  
Notary Public)

Commission No.: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

## EXHIBIT "A"

The NW  $\frac{1}{4}$  of the SE  $\frac{1}{4}$ , Less the South 242 feet of the West 748 feet thereof, and the East  $\frac{1}{2}$  of the SE  $\frac{1}{4}$ ; the SW  $\frac{1}{4}$  of the SE  $\frac{1}{4}$ ; the South 242 of the W 748 feet of the NW  $\frac{1}{4}$  of the SE  $\frac{1}{4}$ , all of Section 36; all lying and being in Township 35 South, Range 23 East, Hardee County, Florida;

Together with:

The SE  $\frac{1}{4}$  of the SE  $\frac{1}{4}$  of Section 31, Township 35 South, Range 24 East, Hardee County, Florida;

Together with:

The E  $\frac{3}{4}$  of the NE  $\frac{1}{4}$  of Section 1, Township 36 South, Range 23 East, Hardee County, Florida;

Together with:

The S  $\frac{1}{2}$  of the SW  $\frac{1}{4}$  and the S  $\frac{1}{4}$  of the N  $\frac{1}{2}$  of the SW  $\frac{1}{4}$  of Section 4; and

That portion of the following described property which lies Westerly of the West right of way line of S.R. 663 as the right of way exists as of February 13, 1998; the Northwest Quarter; the North Three Quarter of the North Half of the Southwest Quarter, of Section 4; and

The East One-Eighth of the Northeast Quarter, and the North Three Quarters of the East Quarter of the Northeast Quarter of the Southeast Quarter of Section 5, lying in Township 36 South, Range 24 East; and

The W  $\frac{15}{16}$ ths of N  $\frac{1}{2}$ , and that part of the S  $\frac{1}{2}$  of Section 5, described as:

Commence at the Northeast corner of the SW  $\frac{1}{4}$  and run East 200 feet to the POINT OF BEGINNING, thence run South 4 degrees 45 minutes East 1,500 feet, thence West 860.7 feet, thence South to the South boundary of the Section, thence East along the South boundary of the Section to the Southeast corner of the Section, thence North to the Northeast corner of the S  $\frac{1}{4}$  of NE  $\frac{1}{4}$  of SE  $\frac{1}{4}$ , thence West to the West boundary of the E  $\frac{1}{4}$  of NE  $\frac{1}{4}$  of SE  $\frac{1}{4}$ , thence North along the West boundary of the E  $\frac{1}{4}$  of NE  $\frac{1}{4}$  of SE  $\frac{1}{4}$  to the North boundary of the SE  $\frac{1}{4}$ , thence West to the Point of Beginning; and

The East  $\frac{1}{2}$  of SE  $\frac{1}{4}$  of Section 6, Township 36 South, Range 24 East, Hardee County, Florida; AND:

Those parts of Section 5, Township 36 South, Range 24 East, Hardee County, Florida, described as follows: The West  $\frac{3}{4}$  of the SW  $\frac{1}{4}$ ; and Begin at the NE corner of the SW  $\frac{1}{4}$  and run South 1360 feet along the east boundary of the SW  $\frac{1}{4}$ , run West to the West line of the East  $\frac{1}{4}$  of SW  $\frac{1}{4}$ , run North along said west line 1360 feet to the north line of the SW  $\frac{1}{4}$ , run thence east to the point of beginning; and Begin at the NE corner of the SW  $\frac{1}{4}$  and run east 200 feet, thence South 4 degrees 45 minutes east a distance of 1550 feet, thence West a distance of 860.7 feet, thence North 4 degrees 45 minutes west a distance of 200 feet, thence East a distance of 660.7 feet, thence North 4 degrees 45 minutes West a distance of 1350 feet to the P.O.B.

LESS:

That part of the South  $\frac{1}{2}$  of Section 5 and the East  $\frac{1}{2}$  of the Southeast  $\frac{1}{4}$  of Section 6, Township 36 South, Range 24 East, Hardee County, Florida, being described as follows: Begin at the Southwest corner of said

section 5 and run South 89 degrees 59 minutes 58 seconds East and along the South line of said section 5 a distance of 1977.81 feet; thence North 4 degrees 31 minutes 25 seconds West a distance of 1233.59 feet; thence North 89 degrees 36 minutes 43 seconds East a distance of 840.56 feet; thence North 5 degrees 19 minutes 01 seconds West a distance of 1092.08 feet; thence South 88 degrees 40 minutes 37 seconds West a distance of 880.06 feet; thence North 25 degrees 43 minutes 16 seconds West a distance of 171.79 feet; thence North 65 degrees 05 minutes 42 seconds West a distance of 147.76 feet; thence south 89 degrees 21 minutes 06 seconds West and running from said Section 5 into said Section 6 a distance of 2852.32 feet; thence South 0 degrees 02 minutes 36 seconds East a distance of 2484.54 feet to a point on the South line of said Section 6, thence South 89 degrees 53 minutes 30 seconds east and along said South line a distance of 1318.87 feet to the Point of Beginning, subject to road right of way; and

All of Section 6, Less the SW  $\frac{1}{4}$  of the SW  $\frac{1}{4}$  and Less the E  $\frac{1}{2}$  of the SE  $\frac{1}{4}$ ; and

The SE  $\frac{1}{4}$ ; The E  $\frac{1}{2}$  of the NW  $\frac{1}{4}$  of the NE  $\frac{1}{4}$ ; and The W  $\frac{1}{4}$  of the NE  $\frac{1}{4}$ , Less the E  $\frac{1}{2}$  of the NW  $\frac{1}{4}$  of the NE  $\frac{1}{4}$ ; and

The N  $\frac{1}{2}$  of NE  $\frac{1}{4}$  of NW  $\frac{1}{4}$ ; the SW  $\frac{1}{4}$  of NE  $\frac{1}{4}$  of NW  $\frac{1}{4}$ ; the NW  $\frac{1}{4}$  of SE  $\frac{1}{4}$  of NW  $\frac{1}{4}$ ; the S  $\frac{1}{2}$  of SE  $\frac{1}{4}$  of NW  $\frac{1}{4}$ ; and that part of the E  $\frac{1}{2}$  of N  $\frac{1}{2}$  of U.S. Government Lot 2 in the NW  $\frac{1}{4}$  lying South of State Road 665 (being otherwise described as that part of E  $\frac{1}{2}$  of NW  $\frac{1}{4}$  of NW  $\frac{1}{4}$  lying South of S.R. 663); and E  $\frac{1}{2}$  of N  $\frac{1}{2}$  of S  $\frac{1}{2}$  of U.S. Government Lot 2 in the NW  $\frac{1}{4}$  (being otherwise described as the NE  $\frac{1}{4}$  of SW  $\frac{1}{4}$  of NW  $\frac{1}{4}$ ); and SE  $\frac{1}{4}$  of NE  $\frac{1}{4}$  of NW  $\frac{1}{4}$ ; and the NE  $\frac{1}{4}$  of SE  $\frac{1}{4}$  of NW  $\frac{1}{4}$  of Section 7; and

All of Section 9, Less the NE  $\frac{1}{4}$  of the NE  $\frac{1}{4}$ ; The S  $\frac{1}{2}$  of the S  $\frac{1}{2}$ , of Section 15, lying West of S.C.L.R. Railroad; All of Section 18 lying East of Horse Creek, Less the NW  $\frac{1}{4}$  of the NW  $\frac{1}{4}$ ; and All of Sections 8, 16 & 17 All lying and being in Township 36 South, Range 24 East, Hardee County, Florida.

AND:

All of Sections 19, 30 & 31 lying East of Horse Creek; lying and being in Township 36 South, Range 24 East, DeSoto County, Florida;

AND:

All of Sections 20, 21, 28, 29, 32, 33, & 34, lying and being in Township 36 South, Range 24 East, DeSoto County, Florida.

AND:

The S  $\frac{1}{2}$  of the S  $\frac{1}{2}$ , of Section 15, lying and being in Township 36 South, Range 24 East, DeSoto County, Florida.

AND:

Horse Creek Ranch – East  
Carlton Horse Creek Partners, LLC  
Desoto and Hardee Counties  
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All of Section 22, West of Railroad; All of Section 26, West of Arcadia-Limestone Road, lying and being in Township 36 South, Range 24 East, DeSoto County, Florida.

AND:

All of Section 27, Less S.A.L.R.R. Right of Way; and the West ½ of Section 35, lying West of Railroad, lying and being in Township 36 South, Range 24 East, DeSoto County, Florida.

AND:

The N ½ of the N ½ of the NE ¼ of Section 6, Township 37 South, Range 24 East, DeSoto County, Florida.

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

BSM APPROVED

By: J.A. Date: 07/13/2022

This instrument prepared by and returned to:  
Amy Phillips  
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 CARLTON HORSE CREEK PARTNERS, LLC, whose address is P. O. Box 144, Wauchula, Florida 33873, ("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, as to Parcel A and in favor of the SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT ("District"), a public corporation, whose address is 2379 Broad Street, Brooksville, Florida 34604-6899, as to Parcel B ("collectively Grantees").

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

### RECITALS

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

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

C. The Grantor and the Grantees have agreed to a partnership between the Trustees and the District for the purposes of conserving and protecting the Conservation Values of the Property.

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

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

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

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

To achieve these purposes, and in consideration of \$10.00 and other good and valuable consideration, including but not limited to the above and the mutual covenants, terms, conditions, and restrictions contained herein, the receipt and sufficiency of which is acknowledged, and pursuant to the laws of Florida, and in particular §704.06, Florida Statutes, but without intending the validity of this Easement to be dependent on the continuing existence of such laws, Grantor hereby voluntarily grants and conveys to Grantees 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 Easement shall be perpetual. It is an easement in gross, runs with the land, and is enforceable by Grantees against Grantor, Grantor's personal representatives, heirs, successors and assigns, lessees, agents, and licensees.

#### **ARTICLE II. PURPOSE OF EASEMENT**

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

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

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.

#### **ARTICLE III. RIGHTS GRANTED TO THE GRANTEES**

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

A. The right to enforce protection of the conservation values of the Property;

B. All future residential, commercial, industrial and incidental development rights that are now or hereafter allocated to, implied, reserved, or inherent in the Property except as may be specifically reserved to Grantor in this Easement. The parties agree that such rights are hereby terminated and extinguished and may not be used on or transferred to other property. Neither the Property nor any portion thereof may be included as part of the

gross area of other property not subject to this Easement for the purposes of determining density, lot coverage, or open space requirements, under otherwise applicable laws, regulations or ordinances controlling land use and building density. No development rights that have been encumbered or extinguished by this Easement shall be transferred to any other lands pursuant to a transferable development rights scheme or cluster development arrangement or otherwise. Nor shall any development rights or density credits be transferred onto the Property from other property.

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

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

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

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

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

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

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

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

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



#### ARTICLE IV. PROHIBITED USES

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

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

B. The exploration for and extraction of oil, gas, minerals, dolostone, peat, muck, marl, limestone, limerock, kaolin, fuller's earth, phosphate, common clays, gravel, shell, sand and similar substances either directly or indirectly by Grantor or on Grantor's behalf or with the joinder or consent of Grantor in any application for a permit so to do, under and by virtue of the authority of a grant or reservation or other form of ownership or interest in or control over or right to such substances, except as reasonably necessary to combat erosion or flooding, or except as necessary and lawfully allowed for the conduct of allowed activities.

C. Activities that will be detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation unless otherwise provided in this Easement. There shall be no dredging of new canals, construction of new dikes, manipulation of natural water courses, or disruption, alteration, pollution, depletion, or extraction on the Property of existing surface or subsurface water flow or natural water sources, fresh water lakes, ponds and pond shores, marshes, creeks or any other water bodies, nor any activities or uses conducted on the Property that would be detrimental to water purity or that could alter natural water level or flow in or over the Property. Provided, however, Grantor may continue to operate, maintain, or replace existing ground water wells incident to allowed uses on the Property, subject to legally required permits and regulations. Notwithstanding this restriction, Grantor shall be allowed to dig one well for each residence allowed under Article V and to deepen existing watering holes or dig new watering holes for cattle, so long as the excavation does not exceed one (1%) percent of the improved pasture area as defined or depicted on the Baseline Documentation (the "Improved Pasture Areas").

D. Acts or uses detrimental to the preservation of the structural integrity or physical appearance of any portions of the Property having historical or archaeological significance. Grantor shall notify the Florida Department of Historical Resources or its successor ("FDHR") if historical, archaeological or cultural sites are discovered on the Property, and any 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 of the Division of Historic Resources, as amended from time to time.

E. The removal, destruction, cutting, trimming, mowing, alteration or spraying with biocides of trees, shrubs or other natural vegetation, including but not limited to cypress trees, except as otherwise specifically provided in this Easement. Except for domestic pasture grasses needed to support allowed cattle grazing activity approved by the Institute for Food and Agricultural Sciences, no other invasive or non-native plants may be planted on the Property. Landscaping around housing facilities located on the property may use non-native plants recommended in the Florida Friendly Landscaping™ Program. The Grantor shall, to the extent practical, control and prevent the spread of invasive or non-native plants on the Property. Grantor hereby grants to Grantee the right, in Grantees' sole discretion and at Grantees' expense, to develop and implement an invasive plant removal plan for the eradication of invasive or non-native plants on the Property. Under no circumstances shall this right conveyed to Grantees be construed to diminish Grantor's responsibilities under this paragraph or as an obligation of the Grantees. Fertilizer application for landscape purposes shall be in accordance with label instructions.

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

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

H. The construction or creation of new roads or jeep trails.

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

J. Areas currently improved for agricultural activities as established by the Baseline Documentation may continue to be used for those activities. Lands that are depicted in the Baseline Documentation as being natural areas shall remain natural areas.

K. If the Property is in a spring recharge area, fertilizer use for agriculture activities shall be in accordance with agricultural best management practices recommended therefor by the Natural Resources Conservation Service or the Florida Department of Agriculture and Consumer Services, whichever is more stringent, as those best management practices may be amended from time to time. No agricultural activities shall occur within a 100-foot buffer around sinkholes and other karst features that are connected to spring conduits.

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

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

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

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

P. There shall be no commercial timber harvesting on the Property.

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

#### **ARTICLE V. GRANTOR'S RESERVED RIGHTS**

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

A. The right to observe, maintain, photograph, introduce and stock fish or wildlife, native to the state of Florida, on the Property; to use the Property for non-commercial hiking, camping, and horseback riding, so long as the same do not constitute a danger to Grantees' employees, agents, officers, directors and invitees, and so long as such activities do not violate any of the prohibitions applicable to the Property or Grantees' rights, as stated above. Grantor reserves, and shall continue to own, the hunting and fishing rights on, or related to, the Property and Grantor may lease such rights with prior notice to the Grantees, but such lease shall not require the consent or approval of the Grantees. Any lease of these rights shall be contingent upon Grantor providing Grantees with a wildlife management plan, within sixty (60) days of execution of the lease agreement, consistent with the rules and guidelines of the Florida Fish and Wildlife Conservation Commission or successor agency or organization of the state. Grantor shall not use nor allow others to use any portion of the Protected Property as a shooting range or target area.

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

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

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

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

1. Notwithstanding this provision, for the four (4) existing residential areas identified in the baseline documentation, three (3) existing residences documented in the Baseline Documentation may be expanded to no more than 7,000 square feet and may have no more than three related outbuildings up to 3,000 square feet each.
2. The three (3) clustered residences shall be treated as one residential area and allowed up to 7,000 square feet for the residential use with no more than three related outbuildings up to 3,000 square feet each.
3. The total impact of the residential area included expanded residence, associated outbuildings and access driveways shall be limited to 10 contiguous acres. Any new impact shall be located at least 150 feet from any wetland area as identified in the Baseline Documentation.
4. Grantor shall submit final design and construction plans to the Grantees for review to determine compliance with the terms of this Easement prior to submittal of any local application for construction or building permits. Grantees shall have thirty (30) business days within which to provide Grantor with any comments.

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

G. The right to continue existing agricultural practices as depicted in the Baseline Documentation. Grantor may use commonly accepted fertilizers, pesticides and herbicides, so long as Grantor uses agricultural best management practices as may be adopted from time to time by the Florida Department of Agriculture and Consumer Services ("FDACS") or its successor. Grantor further agrees to adopt row crop farming practices that adhere to any future best management practices adopted by FDACS or its successor that apply to the specific types of crops the Grantor may cultivate. For those areas planted in row crops Grantor shall obtain and comply with all permits for the management of surface water and for water wells and consumptive use as may be required by the water management district having jurisdiction or any successor agency having water storage, use, and management jurisdiction over the Property.

H. The right to cultivate and harvest sod and to plant and harvest row crops from the existing pasture or hay areas, as depicted on the Baseline Documentation; provided, however, these sod and crop activities shall not exceed 1,000 acres at any given time. Grantor further agrees to adopt and adhere to agricultural best management practices published by the Florida Department of Agriculture and Consumer Services, as amended from time to time. .

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

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

K. The right to maintain Grantor's commercial cattle operation. The cattle operation shall be conducted in accordance with best management practices for beef cattle operations published by the Florida Department of Agriculture and Consumer Services, as amended from time to time.

L. Grantor reserves the right in the silvicultural or agricultural areas as depicted in the Baseline Documentation to construct such additional agricultural structures as may be required for its cattle operation or other approved agricultural activities, such as cattle pens constructed for temporary and periodic use of cattle, stables, equipment barns, and tool sheds so long as such structures do not significantly impair the conservation values of the property and do not exceed .003% of the entire property acreage. However, this right does not include feed lots, packing houses or structures for commercial activities not permitted by this Easement.

M. The right to construct 6 new residential areas on the Property, along with access driveways and appropriate-sized outbuildings such as barns as more particularly described hereinafter. The aggregate of each of the 6 new residential areas shall be limited to 40,000 cumulative square feet, including overhangs, porches, and other such non-heated and cooled areas, including access drives not to exceed 15 feet in width, and no more than three related outbuildings. The new residential and outbuilding impacts shall be limited to 10 contiguous acres each, including new access driveways which shall be located adjacent to existing roads within Horse Creek Ranch as depicted in the Baseline Documentation, and all of which shall be located at least 150 feet from any wetland area as identified in the Baseline Documentation. Grantor shall submit final design and construction plans to the Grantees for review to determine compliance with the terms of this Easement prior to submittal of any local application for construction or building permits. Grantees shall have thirty (30) business days within which to provide Grantor with any comments.

N. The right to participate in programs or projects that benefit from, enhance and/or manage the environmental attributes or permissible agricultural uses of the Property and which may also be of economic benefit to the Grantor, so long as participation in such programs is consistent or complimentary with the Conservation Purposes. The parties stipulate that participation in such projects or programs would not constitute commercial activities within the Property when the activity is consistent with existing or permitted uses under this Easement. Activities that include water storage or enhancement to impacted wetlands will be submitted to the Grantees for review to determine compliance with this Easement. Grantees shall have thirty (30) business days within which to provide Grantor with any comments.

## ARTICLE VI. GRANTEES' REMEDIES

A. **Remedies.** If Grantees determine that Grantor is in violation of the terms of this Easement or that a violation is threatened, Grantees shall give written notice to Grantor of such violation and demand corrective action sufficient to cure the violation and, where the violation involves injury to the Property resulting from any use or activity inconsistent with the Conservation Purposes of this Easement, to restore the portion of the Property so injured. If Grantor fails to cure the violation within thirty (30) days after receipt of notice thereof from Grantees, or under circumstances where the violation cannot reasonably be cured within a 30-day period, fails to begin curing such violation within the 30-day period, or fails to continue diligently to cure such violation until finally cured, Grantees may bring an action at law or in equity in a court of competent jurisdiction to enforce the terms of this Easement, to enjoin the violation, *ex parte* as necessary, by temporary or permanent injunction, to recover any damages to which it may be entitled for violation of the terms of this Easement or injury to any conservation values protected by this Easement, including damages for the loss of scenic, aesthetic, or environmental values, and to require the restoration of the Property to the condition that existed prior to any such injury. Without limiting Grantor's liability therefore, Grantees, in their sole discretion, may apply any damages recovered to the cost of undertaking any corrective action on the Property. If Grantees, in their sole discretion, determine that circumstances

require immediate action to prevent or mitigate significant damage to the conservation values of the Property, Grantees may pursue its remedies under this paragraph without prior notice to Grantor or without waiting for the period provided for cure to expire. Grantees' rights under this paragraph apply equally in the event of either actual or threatened violations of the terms of this Easement, and Grantor agrees that Grantees' remedies at law for any violation of the terms of this Easement are inadequate and that Grantees shall be entitled to the injunctive relief described in this paragraph, both prohibitive and mandatory, in addition to such other relief to which Grantees may be entitled, including specific performance of the terms of this Easement, without the necessity of proving either actual damages or the inadequacy of otherwise available legal remedies. Grantees' remedies described in this paragraph shall be cumulative and shall be in addition to all remedies now or hereafter existing at law or in equity.

**B. Grantees' Discretion.** Enforcement of the terms of this Easement shall be at the discretion of Grantees, and any forbearance by Grantees to exercise their 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 Grantees of such term or of any subsequent breach of the same or any other term of this Easement or of any of Grantees' rights under this Easement. No delay or omission by Grantees in the exercise of any right or remedy upon any breach by Grantor shall impair such right or remedy or be construed as a waiver.

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

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

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

## ARTICLE VII. NO PUBLIC ACCESS

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

## ARTICLE VIII. MISCELLANEOUS

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

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

C. **Extinguishment.** If circumstances arise in the future such as render the Conservation Purposes of this Easement impossible to accomplish, this Easement can only be terminated or extinguished, whether in whole or in part, by judicial proceedings in a court of competent jurisdiction, and the amount of the proceeds to which Grantees shall be entitled, after the satisfaction of prior claims, from any sale, exchange, or involuntary conversion of all or any portion of the Property subsequent to such termination or extinguishment, shall be determined, unless otherwise provided by Florida law at the time, in accordance with paragraph VIII.D. Grantees 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 Grantees 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 Grantees intend that any such changes shall not be deemed to be circumstances justifying the termination or extinguishment of this Easement. In addition, the inability of Grantor to conduct or implement any or all of the uses allowed under the terms of this Easement, or the unprofitability of doing so, shall not impair the validity of this Easement or be considered grounds for its termination or extinguishment.

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

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

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

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

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

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

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

K. **Amendments.** The terms and provisions of this Easement may be amended by the mutual consent of the parties hereto. No amendment shall be effective until executed with the formality of a deed and recorded in the public records. The Grantor acknowledges that amendments that release or convey certain rights under this

Easement may be subject to §193.501, Florida Statutes, and any such amendments shall comply with the provisions of §193.501, Florida Statutes, to the extent it is applicable to such amendment.

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

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

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

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

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

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

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

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

**TO HAVE AND TO HOLD** unto Grantees, their successors, and assigns forever.

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

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

GRANTOR

CARLTON HORSE CREEK PARTNERS, LLC

\_\_\_\_\_  
Witness as to Grantor

\_\_\_\_\_  
Doyle E. Carlton, III

\_\_\_\_\_  
Printed Name of Witness

\_\_\_\_\_  
Date signed by Seller

\_\_\_\_\_  
Witness as to Grantor

\_\_\_\_\_  
Phone No. 8 a.m. – 5 p.m.

\_\_\_\_\_  
Printed Name of Witness

STATE OF \_\_\_\_\_)

COUNTY OF \_\_\_\_\_)

The foregoing instrument was acknowledged before me by means of \_\_\_ physical presence or \_\_\_ online notarization; this \_\_\_ day of \_\_\_\_\_, 20\_\_\_ by Doyle E. Carlton, III as \_\_\_\_\_ for and on behalf of \_\_\_\_\_. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_



GRANTEE as to Parcel A:

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

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

BY: \_\_\_\_\_  
Callie DeHaven, Director

\_\_\_\_\_  
Witness as to Grantee

\_\_\_\_\_  
Printed Name of Witness

\_\_\_\_\_  
Witness as to Grantee

\_\_\_\_\_  
Printed Name of Witness

\_\_\_\_\_  
Date signed by Grantee

Approved as to Form and Legality

By: \_\_\_\_\_

Date: \_\_\_\_\_

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of \_\_\_ physical presence or \_\_\_ online notarization; this \_\_\_\_\_ day of \_\_\_\_\_, 2022 by Callie DeHaven, Director, Division of State Lands, Department of Environmental Protection, as agent for and on behalf of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. She is personally known to me.

(NOTARY PUBLIC SEAL)

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
(Printed, Typed or Stamped Name of  
Notary Public)

Commission No.: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

GRANTEE as to Parcel B:

Southwest Florida Water Management District,  
a public corporation of the State of Florida

(Corporate Seal)

By: \_\_\_\_\_  
Kelly Rice, Chair

ATTEST:

By: \_\_\_\_\_  
Michelle Williamson, Secretary

Approved as to Form and Legality

By: \_\_\_\_\_  
Karen E. West,  
Office of General Counsel

**ACKNOWLEDGMENT**

STATE OF FLORIDA  
COUNTY OF HERNANDO

The foregoing instrument was acknowledged before me by means of \_\_\_ physical presence or \_\_\_ online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2022, by Kelly Rice, Chair and Michelle Williamson, as Secretary of the Governing Board of the Southwest Florida Water Management District, a public corporation, on behalf of the Southwest Florida Water Management District, who are personally known to me.

(Notary Seal)

\_\_\_\_\_  
Notary Public

Print Name: \_\_\_\_\_

Commission No: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

EXHIBIT "A"  
LEGAL DESCRIPTION OF PROPERTY

Parcel A

EXHIBIT "A"

Parcel B

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

Before me, the undersigned authority, personally appeared Doyle E. Carlton, III ("affiant"), this 6th day of July, 2022, who, first being duly sworn, deposes and says:

1) That affiant is the Managing Member of Carlton Horse Creek Partners, LLC, a Florida limited liability company, as "Seller", whose address is P. O. Box 144, Wauchula, Florida 33873, 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>
Doyle E. Carlton, III	220 S. 6 <sup>th</sup> Ave, Wauchula, FL 33873	10.5%
Debra H. Carlton	220 S. 6 <sup>th</sup> Ave, Wauchula, FL 33873	10.5%
Mildred C. Bolin	220 S. 6 <sup>th</sup> Ave, Wauchula, FL 33873	39.0%
Dale Carlton	220 S. 6 <sup>th</sup> Ave, Wauchula, FL 33873	39.0%

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")

<u>Name and Address Of Parties Involved</u>	<u>Date</u>	<u>Type of Transaction</u>	<u>Amount of Transaction</u>
---	-------------	--------------------------------	----------------------------------

"Non-applicable"

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  
  
 Doyle E. Carlton, III

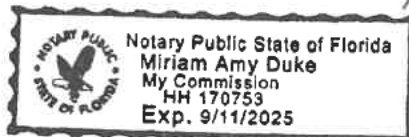
STATE OF Florida

COUNTY OF Hardee

SWORN TO AND SUBSCRIBED before me this 6<sup>th</sup> day of July, 2022, by Doyle E. Carlton, III. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)



  
 Notary Public

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

**ADDENDUM**  
(LIMITED LIABILITY COMPANY/FLORIDA)

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

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

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

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

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

SELLER  
CARLTON HORSE CREEK PARTNERS, LLC

BUYER

BY: Doyle E. Carlton, III  
Doyle E. Carlton, III  
As: Managing Member

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

(CORPORATE SEAL)

7/6/22  
Date Signed by Seller

BY DIVISION OF STATE LANDS OF THE  
FLORIDA DEPARTMENT OF ENVIRONMENTAL  
PROTECTION  
BY: \_\_\_\_\_  
Callie DeHaven, Director

Phone No.

8 a.m. – 5 p.m.

BLA-149.1

\_\_\_\_\_  
Date signed by Buyer



# FLORIDA DEPARTMENT OF Environmental Protection

Marjory Stoneman Douglas Building  
3900 Commonwealth Boulevard  
Tallahassee, FL 32399

Ron DeSantis  
Governor

Jeanette Nuñez  
Lt. Governor

Shawn Hamilton  
Secretary

## MEMORANDUM

**TO:** Amy Phillips, Bureau of Real Estate Services  
**FROM:** JULIE STORY, Senior Appraiser, Bureau of Appraisal  
**APPROVED BY:** Jay Scott, Chief, Bureau of Appraisal  
**SUBJECT:** Appraisal Approval Memorandum  
**DATE:** July 7, 2022

Project: Horse Creek Ranch - East  
B/A File No.: 22-8420  
County: DeSoto and Hardee

Fee Appraisers: (1) Frank Catlett, MAI Date of Value: April 27, 2022  
(2) Phil Holden, MAI Date of Value: April 27, 2022  
Review Appraiser: Stephen J. Albright, Jr., MAI Date of Review: July 1, 2022

Owner	Land Size (Acres)		Appraised Values	Maximum Value	Divergence
Carlton Horse Creek Partners, Carlton Horse Creek Partners, LLC, & Carlton Horse Creek Partnership	11,958.5	(1)	\$38,566,000*	\$38,566.00	4.0%
		(2)	\$37,071,350*		

\*Value of the Conservation Easement

### COMMENTS ON DIVERGENCE:

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

### SUMMARY OF COMMENTS:

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

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

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

**Julie Story**

Digitally signed by Julie Story  
Date: 2022.07.07 11:52:51  
-04'00'

Staff Appraiser

*Jay Scott*

Jay Scott (Jul 7, 2022 12:04 EDT)

Chief Appraiser



**ALBRIGHT & ASSOCIATES of Ocala, Inc.**

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**Review of (2) Appraisals of  
16,316 AC @ 5027 Phil Roberts Road, Ona, Florida  
Horse Creek Ranch  
SWF Parcel #21-664-102C  
FDEP B/A File No. 22-8420  
Hardee & DeSoto Counties, Florida  
A&A File #2022.047.039.001**

**Client:**

Mr. Mike Singer, Real Estate Services Manager  
Southwest Florida Water Management District  
2379 Broad Street  
Brooksville, Florida 34604

&

Mr. Jay Scott  
Division of State Lands, Bureau of Appraisal  
Department of Environmental Protection  
3900 Commonwealth Blvd, M.S. 110  
Tallahassee, FL 32399-3000

**Certified by:**

Stephen J. Albright, Jr., MAI  
State-Certified General Real Estate Appraiser #RZ2392  
Copyright © 2022, Stephen J. Albright, Jr., MAI

**All Rights Reserved**

Albright & Associates of Ocala, Inc.  
4361 SE 6<sup>th</sup> Ave, Ocala, FL 34480

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# **ALBRIGHT & ASSOCIATES of Ocala, Inc.**

---

July 1, 2022

Mr. Mike Singer, Real Estate Services Manager  
Southwest Florida Water Management District  
2379 Broad Street  
Brooksville, Florida 34604

&

Mr. Jay Scott  
Division of State Lands, Bureau of Appraisal  
Department of Environmental Protection  
3900 Commonwealth Blvd, M.S. 110  
Tallahassee, FL 32399-3000

**Re: Review of (2) Appraisals of 16,316 AC @ 5027 Phil Roberts Road, Ona, Florida; Horse Creek Ranch; Hardee & DeSoto Counties**

Dear Mr. Singer and Mr. Scott:

In compliance with your request, I have conducted an appraisal review of the two reports referenced above and have prepared this written report pursuant thereto. This particular review assignment does not include the provision of an independent opinion of market value. Rather, the technical review includes a focus upon the adequacy, accuracy and overall reliableness of the valuation as well as the appraiser's adherence to not only USPAP but also the Minimum Appraisal Requirements of the Southwest Florida Water Management District (SWFWMD) and the Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2, 2016 (SASBOT). Furthermore, I accompanied both appraisers on the inspection of the subject property on April 27, 2022. In that regard, the following narrative summarizes the findings of the review.

This review and the analyses, opinions and conclusions of this report were prepared in conformance with my interpretation of generally accepted appraisal review practices and the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute as well as the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Standards Board of the Appraisal Foundation and the Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2, 2016 (SASBOT). This reader is advised of the following:

**Intended Use:** to evaluate compliance with the applicable standards (USPAP, SWFWMD and SASBOT) and the client's instructions and whether

# **ALBRIGHT & ASSOCIATES of Ocala, Inc.**

**Intended Users:**

the appraisals under review are appropriate for their intended use Southwest Florida Water Management District, Bureau of Appraisal, Division of State Lands and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida

The reviewed appraisals both included an effective date of valuation of April 27, 2022. One of the reports was prepared by Frank Catlett, MAI & Kyle Catlett, MAI of BBG Real Estate Services and the other was reported by Philip M. Holden, MAI & Timothy S. Holden, MAI of S.F. Holden, Inc. The following summarizes the value of each report.

	<u>Before Value</u>	<u>After Value</u>	<u>Easement Value</u>
Catlett Appraisal	\$73,425,000	\$20,803,000	\$52,622,000
Holden Appraisal	\$73,422,000	\$22,842,400	\$50,579,600

After review of the reports and some relatively minor revisions performed by each appraiser, I have determined that both reports are acceptable as submitted and that they have been completed substantially in conformance with USPAP, SWFWMD and SASBOT requirements. More specific analysis supporting this assertion is presented within the narrative of this report.

Respectfully submitted,

**ALBRIGHT & ASSOCIATES of Ocala, Inc.**



\_\_\_\_\_  
Stephen J. Albright, Jr., MAI  
Review Appraiser

# **ALBRIGHT & ASSOCIATES of Ocala, Inc.**

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# **ALBRIGHT & ASSOCIATES of Ocala, Inc.**

## **Intended Use of Appraisal Review**

The specifically designed and intended use of this appraisal review is to evaluate compliance with the applicable standards (USPAP, SWFWMD and SASBOT) and the client's instructions and whether the appraisal under review is appropriate for its intended use. Use of this appraisal is prohibited as it relates to any function other than that identified herein.

## **Intended User of Appraisal Review**

The intended users of this appraisal are the Southwest Florida Water Management District, Bureau of Appraisal, Division of State Lands and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida (both of which also represent the clients of the assignment).

## **Purpose and Objective of Appraisal Review**

The purpose of the review appraisal is to form an opinion about the quality of the work under review encompassing completeness, adequacy, relevance, appropriateness, and reasonableness. It was also necessary to check that the reports comply with applicable standards and specific assignment instructions. The purpose does not include the development of an independent opinion of value.

## **Identification of Reviewed Appraisal Report**

One of the reviewed reports was prepared by Frank Catlett, MAI (State-Certified General Real Estate Appraiser RZ531) and Kyle Catlett, MAI (State-Certified General Real Estate Appraiser RZ3875) with a date of report of June 28, 2022 and file number identified as #0122007624. This report included a letter of transmittal, main body of 172 numbered pages as well as various addenda items.

The other reviewed report was prepared by Philip M. Holden, MAI (State-Certified General Real Estate Appraiser RZ1666) and Timothy S. Holden, MAI (State-Certified General Real Estate Appraiser RZ3683) with a date of report of June 27, 2022 and file number identified as Job No. 3390. This report included a letter of transmittal, main body of 100 numbered pages and an addenda section.

A copy of each report has been retained in my files.

## **Subject of Reviewed Appraisal**

The reviewed reports both identify the subject property (that portion proposed for the conservation easement) to include a 16,316 gross acre portion of the Horse Creek Ranch which is located in both DeSoto and Hardee Counties. While a specific legal description of the subject property was not available, both reports include an itemization of parcel account numbers. As a matter of note, the Catlett appraisal includes consideration to a larger parent tract parcel of 16,843.2 AC which is

## **ALBRIGHT & ASSOCIATES of Ocala, Inc.**

inclusive of 527.2 AC which is within the subject ownership but not proposed for encumbrance by the conservation easement. The Holden report includes consideration to a larger parent tract of only 16,316 AC which is synonymous with the proposed conservation easement. This variance in larger parent tract consideration does not impact the valuation of the actual conservation easement.

### **Objective and Use of Reviewed Appraisal**

The indicated purpose of the Catlett appraisal is to “render opinions of the “As Is” Market Value of the Fee Simple interest for the herein described property in the “Before”, the remainder value in the “After” based upon implementation of the proposed Perpetual Conservation Easement with the difference being attributable to the Rights Acquired.” Similarly, the Holden appraisal includes an indicated purpose “to estimate the impact on market value of the proposed perpetual conservation easement.”

The appraisers appropriately referenced the definition of market value from the Supplemental Standards, DEP March 2016. The intended use of the Catlett appraisal is “to assist in the negotiations for the implementation of a proposed Perpetual Conservation Easement that would apply to all ownership.” Similarly, the intended use of the Holden appraisal is “to assist with District and State of Florida negotiate the purchase of the conservation easement.”

The intended users of both reports were indicated to be the Southwest Florida Water Management District (also identified as the client) and Bureau of Appraisal, Division of State Lands and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida.

### **Property Ownership Interest of Reviewed Report**

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

### **Relevant Dates of Reviewed Report**

<b>Date of Report:</b>	Catlett (June 28, 2022); Holden (June 27, 2022)
<b>Effective Valuation Date:</b>	April 27, 2022 (both reports)
<b>Inspection Date:</b>	April 27, 2022; in addition to all four appraisers, Stephen Albright (review appraiser), Doyle Carlton (owner), Dale Carlton (ranch foreman), Jim Strickland (consultant), Julie Morris (Florida Conservation Group) and Walter Farr (owner’s accountant) were present for the inspection

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### **Extraordinary Assumptions and/or Hypothetical Conditions of the Reviewed Report**

Both of the reviewed reports include an extraordinary assumption and a hypothetical condition. More specifically, both appraisals include a hypothetical condition that the proposed conservation easement has been implemented for the “after” valuation. In addition, the Catlett appraisal includes an extraordinary assumption that “the acreage figures provided the appraisers are a true representation of the division of the parcels.” The Holden appraisal includes the extraordinary assumption that the terms and conditions of the “Draft Copy” of the proposed conservation easement are the same terms and conditions that will be implemented.” Both appraisals indicate that the use of both the extraordinary assumption and hypothetical condition might have affected the assignment results.

### **Identify Appraisers of Reviewed Report**

Again, one of the reviewed appraisal reports was prepared and signed by Frank Catlett, MAI (State-Certified General Real Estate Appraiser RZ531) and Kyle Catlett, MAI (State-Certified General Real Estate Appraiser RZ3875) while the other reviewed report was prepared by Philip M. Holden, MAI (State-Certified General Real Estate Appraiser RZ1666) and Timothy S. Holden, MAI (State-Certified General Real Estate Appraiser RZ3683). Both reports indicate that no one provided significant professional assistance to the persons signing this report (Catlett report indicates information regarding mineral reserves were provided by an outside source).

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## **Scope of Work**

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USPAP specifically indicates that for each appraisal and appraisal review assignment, an appraiser must:

1. Identify the problem to be solved;
2. Determine and perform the scope of work necessary to develop credible assignment results;
3. Disclose the scope of work in the report.

To that end, Linda Foster of the Southwest Florida Water Management District, requested a technical review of the two appraisals of the property identified herein for the intended use described earlier. As such, the problem to be solved for this assignment is to form an opinion about the quality of the work under review encompassing completeness, adequacy, relevance, appropriateness, and reasonableness. It was also necessary to check that the reports comply with applicable standards and specific assignment instructions. The purpose does not include the development of an independent opinion of value. To that end, the necessary scope of work to develop a credible result includes the following.

- Review the provided copy of the each identified appraisal report.
- The date of my review is June 27, 2022 and date of my review report is July 1, 2022.
- Form opinions regarding the credibility and appropriateness of the reviewed reports consistent with requirements of USPAP and SASBOT. Again, the specific scope of work of this particular assignment does not include forming an independent opinion of value. It is also noted that the reviewer has not researched the marketplace to confirm reported data or to reveal data which may have been more appropriate to include in the appraisal reports nor has the reviewer inspected the comparable sales properties presented in the reviewed reports.
- Prepare a narrative report consistent with the requirements of USPAP and SASBOT.



**Appraiser's Descriptive Analysis**

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The following summarizes the descriptive analysis of the reviewed reports.

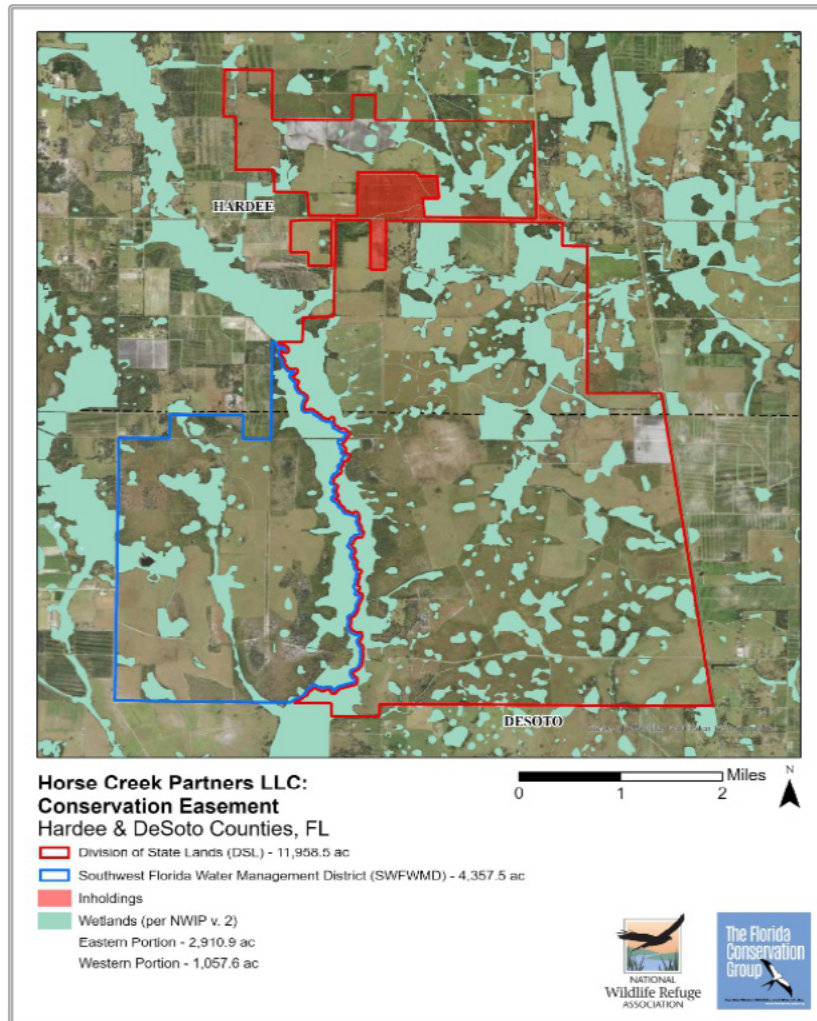
The reports include thorough and adequate descriptions of both the subject's general area (northern DeSoto and southern Hardee County) and neighborhood. The latter including a rural area about 15 miles southwest of Wauchula. The area is characterized as rural/agricultural in nature with minimal residential development. Further, the northwest portion of Hardee County is in an active mining region, dominated by the phosphate industry.

The subject property is within the reported ownership of Carlton Horse Creek Partners, LLC and The Horse Creek Partnership (related entities) and identified by (48) parcel numbers in the two counties. The subject has been within the subject ownership for decades acknowledging various inter-family transactions since the 1990s.

The proposed easement area includes 16,316 AC which is further divided into an eastern portion (11,958.50 AC to be specifically acquired by the State of Florida) and a western portion (4,357.50 AC to be specifically acquired by the Southwest Florida Water Management District). The overall property reportedly includes 3,968.50 AC of wetlands or about 24% of the site. The reader is referred to the map on the following page which affords a depiction of the proposed easement area.

As a matter of note, while the easement is proposed for acquisition by the two separate entities noted above, the proposed easement does not allow for division of the property. As such, the valuation of the proposed easement appropriately includes consideration to the entire proposed easement area and not a segregation of the two eastern and western parts. However, the client specifically requested that a pro-rated allocation of the overall value of each appraisal (based upon the size to be acquired by each entity) be provided in each report.

# ALBRIGHT & ASSOCIATES of Ocala, Inc.



The subject is irregular in shape and includes generally level terrain. The property includes a balanced mix of open improved pasture and forested upland native areas. Wetland areas are associated with the forested Horse Creek corridor and scattered isolated wetlands. Horse Creek flowing north-south through the western portion is the main topographical feature of the property (dividing the property into the eastern and western portions as described earlier). While the majority of the site is in zone "X" (minimal flooding), the numerous wetland areas generally correspond to elevations within the 100-year flood plain.

The property is encumbered by an FP&L electric transmission easement as well as a sub-surface Gulf Stream gas pipeline. There are also reportedly other smaller utility easements of lesser consequence. None of these are considered significantly adverse by either appraiser (typical of large agricultural

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properties).

The subject includes frontages and access onto various public roads including Mosley Rd/CR 661, CR 663, Lily Ave, NW Lily County Line Rd, CR 665 and Post Plant Rd. Electricity and telephone are available but it was reported that water and sewer require on-site means.

The subject includes a relatively nominal level of older improvement consisting of wells (with consumptive use permits common to large agricultural operations), six older residences, equipment storage building, horse stable and storage building, smaller storage building, covered melon packing structure and related site improvements. The subject property has been, and continues to be, used for a blend of cattle ranch, farming and recreational use.

The subject includes blended entitlements. More specifically, the Hardee County portion includes a zoning of A-1(1 unit per 5 AC) and future land use designation of Agricultural with approximately 3,172 AC within the Mining Overlap District (reduced density of only 1 unit per 20 AC). That portion in DeSoto county includes a zoning designation of A-10 (1 unit per 10 AC) and future land use designation of Rural/Agricultural.

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## **Appraiser's Valuation and Conclusions**

In the "before" valuation, both appraisers concluded a highest and best use of continued agriculture/recreational use with possible limited rural residential (at low density) and long-term potential for mining activities (given the documented resources on-site as well as prevalence of mining activities in the region) acknowledging significant hurdles in terms of realization of mining activities. In support of that conclusion, both appraisers cite strong market conditions into 2022. With respect to the "after" valuation, both appraisers concluded highest and best use for continued low intensity agricultural, passive recreation uses and rural residential due to the significant level of encumbrance by the proposed conservation easement. To that end, both appraisers included a comparison grid of rights before and after placement of the easement. In summary, the appraisers have adequately and convincingly addressed the issue of highest and best use for the subject property.

The valuation of the subject property includes reliance upon the Sales Comparison Approach which was explained as the only applicable approach to value for the subject property type (acknowledging a relatively nominal level of improvement with older structures which are allowed to remain both before and after placement of the easement) in the subject market. Not surprisingly, there was some extent of overlap of data in the two appraisal reports. To that end, the Catlett appraisal included the following comparable lands sales for the "before" and "after" valuations:

### **[Catlett "Before" Comparable Sales]**

Element of Comparison	Sale 1	Sale 2	Sale 3
Location	Okeechobee Co	DeSoto Co	Osceola Co
Sale Date	Dec of 2021	March of 2021	April of 2018
Size (Gross AC)	10,010.00	3,896.26	38,457.24
Percentage Uplands	73%	68%	87%
Sale Price (\$/Gross AC)	\$3,996	\$7,058	\$3,550
Adjusted Price (\$/Gross AC)	\$4,635	\$5,370	\$4,400

Each of the sales are current and include similar entitlements with the conveyance of the fee simple interest. The appraiser included a map, detailed data sheet, aerial photo and deed for each comparable property. The appraiser utilized a quantitative adjustment process for comparison of the sales with the subject property which is widely accepted and appropriate for this type of valuation. As described in the chart above, Sale 1 requires upward adjustment of about 16% for variances in location, access/visibility, topography, upland/wetland percentage and potential mineral reserves. Sale 2 requires downward adjustment of about 24% for variances in improvements, buyer motivation, market conditions, size, access/visibility, topography and upland/wetland percentage. Finally, Sale 3 requires upward adjustment of about 24% for variances in improvements, market conditions, location, size, access/visibility, upland/wetland percentage and potential mineral reserves. The appraiser reconciles a final opinion of market value of \$4,500/AC or \$75,795,000 (rounded to

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the nearest \$5,000). As discussed earlier, the Catlett valuation includes the 527.2 AC portion in the larger parcel with a contribution in value of \$2,370,000. As such, the before value attributable to only the proposed conservation easement area is \$73,425,000.

### **[Catlett “After” Comparable Sales]**

<b>Element of Comparison</b>	<b>Sale 1</b>	<b>Sale 2</b>	<b>Sale 3</b>
Location	Hendry Co	DeSoto Co	DeSoto Co
Sale Date	June of 2021	Feb of 2020	Sep of 2019
Size (Gross AC)	11,591.18	11,441.00	3,716.25
Percentage Uplands	76%	70%	58%
Sale Price (\$/Gross AC)	\$1,061	\$1,597	\$1,450
Adjusted Price (\$/Gross AC)	\$1,265	\$1,268	\$1,305

Each of the sales are fairly current and include similar entitlements including encumbrance by conservation easement. The appraiser included a map, detailed data sheet, aerial photo and deed for each comparable property. The appraiser utilized a quantitative adjustment process for comparison of the sales with the subject property which is widely accepted and appropriate for this type of valuation. As described in the chart above, Sale 1 requires upward adjustment of about 20% for variances in easement rights. Sale 2 requires downward adjustment of about 21% after deductions for contributory value of fee lands and superior improvements and variances in location and physical attributes. Finally, Sale 3 requires downward adjustment of about 10% for variances in physical attributes. The appraiser reconciles a final opinion of market value of \$1,275/AC or \$20,803,000, rounded (associated with only the proposed easement area).

The Catlett valuations result in a residual to the easement interest value of \$52,622,000 or \$3,225.17/AC (slightly higher than the variance in the two unit value conclusions of \$3,225/AC due to rounding). Further, the pro-rated allocation of value to the eastern and western portions is as follows:

Horse Creek East (FDEP)	11,958.50 AC @ \$38,566,000
Horse Creek West (District)	4,357.50 AC @ \$14,056,000

Again, the slight difference in unit values associated with the allocation is due to rounding.

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## **[Holden “Before” Comparable Sales]**

<b>Element of Comparison</b>	<b>Sale 1</b>	<b>Sale 2</b>	<b>Sale 3</b>
Location	Hendry Co	Okeechobee Co	Okeechobee Co
Sale Date	March of 2022	Dec of 2021	Dec of 2021
Size (Gross AC)	3,393.44	10,010.00	12,095.78
Percentage Uplands	73%	76%	86%
Sale Price (\$/Gross AC)	\$4,731	\$3,996	\$4,502
Overall Rating	Superior	Inferior	Similar

Each of the sales are current and include similar entitlements with the conveyance of the fee simple interest. The appraiser included a map, detailed data sheet, aerial photo and deed for each comparable property. The appraiser utilized a qualitative adjustment process for comparison of the sales with the subject property which is widely accepted and appropriate for this type of valuation. As described in the chart above, Sale 1 is considered superior while Sale 2 is considered inferior. The central tendency of Sale 3 is considered similar. The appraiser reconciles a final opinion of market value of \$4,500/AC or \$73,422,000.

## **[Holden “After” Comparable Sales]**

<b>Element of Comparison</b>	<b>Sale 1</b>	<b>Sale 2</b>	<b>Sale 3</b>
Location	Hendry Co	DeSoto Co	DeSoto Co
Sale Date	June of 2021	Feb of 2020	July of 2020
Size (Gross AC)	11,512.07	11,440.94	5,787.63
Percentage Uplands	75%	55%	68%
Sale Price (\$/Gross AC)	\$1,061	\$1,597	\$1,590
Overall Rating	Inferior	Similar	Superior

Each of the sales are fairly current and include similar entitlements including encumbrance by conservation easement. The appraiser included a map, detailed data sheet, aerial photo and deed for each comparable property. The appraiser utilized a qualitative adjustment process for comparison of the sales with the subject property which is widely accepted and appropriate for this type of valuation. As described in the prior chart, Sale 1 is considered inferior, Sale 3 is considered superior and Sale 2 is similar. The appraiser reconciles a final opinion of market value of \$1,400/AC or \$22,842,400.

The Holden valuations result in a residual to the easement interest value of \$50,579,600 or \$3,100/AC. Further, the pro-rated allocation of value to the eastern and western portions is as follows:

Horse Creek East (FDEP)	11,958.50 AC @ \$37,071,350
Horse Creek West (District)	4,357.50 AC @ \$13,508,250

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The appraisers also provided opinions of reasonable marketing time and reasonable exposure time for the valuations (9 to 12 months for Catlett and 6 to 24 months for Holden). Finally, the appraisers provided a completed checklists for both the District and Bureau of Appraisal.

The appraisals reflect a reasonable range of opinions of market value with a variance of less than 4%.

**Final Review Analysis and Comments**

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The reviewed reports were found to be well presented, comprehensive and informative in terms of the description of the subject's physical and locational attributes as well as the valuation process. Further, the reports were prepared in substantial conformance with requirement of both USPAP, the Minimum Appraisal Requirement of the District and SASBOT. Only relatively minor revisions were required of the appraisers (none of which impacted the appraisers' opinion of market value).

The highest and best use analysis of each report included specific consideration to each of the four tests and results in a convincing conclusion. The appraisers have appropriately relied upon the Sales Comparison Approach for the valuation. In that regard, the approach benefits from current and relevant sales for the "before" and "after" valuations which are from the subject market area and include similar highest and best use. The quantitative and qualitative adjustment procedures were effectively employed and resulted in convincing conclusions of market value. While both reviewed reports included an extraordinary assumption and hypothetical condition referenced earlier, this review assignment requires no additional extraordinary assumptions or hypothetical conditions.

In summary, the appraisal reports referenced herein are considered acceptable and approvable by the signed reviewer.



# **ALBRIGHT & ASSOCIATES of Ocala, Inc.**

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## **Certification**

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The undersigned certifies that, to the best of my knowledge and belief:

1. The facts and data reported by the review appraiser and used in the review process are true and correct.
2. The analyses, opinions, and conclusions in this review report are limited only by the assumptions and hypothetical conditions stated in this review report and are my personal, impartial and unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment.
5. My engagement in this assignment was not contingent upon developing or reported predetermined results.
6. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use. Further, my compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
7. To the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics* and the *Standards of Professional Practice* of the Appraisal Institute, the *Uniform Standards of Professional Appraisal Practice* and the *Supplemental Appraisal Standards for the Board of Trustees Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2016*.
8. The appraisal reviewed is in substantial compliance with the *Uniform Standards of Professional Appraisal Practice*, the *Supplemental Appraisal Standards for the Board of Trustees*, as well as *Rule 18-1.006, Florida Administrative Code (FAC)*.
9. The use of this review report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. I have made a personal inspection of the property that is the subject of the reviewed report.

## **ALBRIGHT & ASSOCIATES of Ocala, Inc.**

11. No person added significant real property appraisal or appraisal review assistance except as specified.
12. *Uniform Standards of Professional Appraisal Practice* require appraisers, prior to accepting assignments, to possess experience and skill necessary for completion, or:
- A. Disclose lack of knowledge and/or experience before assignment acceptance.
  - B. Take necessary and appropriate steps to complete assignment competently.
  - C. Describe lack of knowledge and/or experience in appraisal report.
  - D. Describe steps taken to complete assignment competently in appraisal report.

I have performed appraisals and/or review of properties similar to the subject for various private- and public-sector clients for more than 27 years.

13. At the date of this report, I, Stephen J. Albright, Jr., have completed the continuing education program for Designated Members of the Appraisal Institute.
14. As of the date of publication of this review report, I have completed no professional services (appraisal or otherwise) associated with the subject property of the reviewed report within the three years preceding this assignment.



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Stephen J. Albright, Jr., MAI  
State-Certified General Real Estate Appraiser #RZ2392

**Addendum**

# **ALBRIGHT & ASSOCIATES of Ocala, Inc.**

## **Stephen J. Albright, Jr.** **Curriculum Vitae**

### **Employment**

Professional Golf, Tommy Armour and T.C. Jordan Tour (1992-1993)  
Marion and St. Johns County School Boards, School Teacher (1993)  
Albright & Associates of Ocala, Inc. (1994 to 2002)  
Stephen Albright & Associates, Inc. (2002 to present)

### **Formal Education**

University of North Carolina, Chapel Hill, NC; BA, Psychology, 1992

### **Professional Designations**

State-Certified General Real Estate Appraiser, RZ2392  
Member, Appraisal Institute, MAI

### **Professional Organizations/Service**

Appraisal Institute, East Florida Chapter (Former Board Member)  
Ocala/Marion County Multiple Listing Service

### **Community Organizations/Service**

Ocala/Marion County Chamber of Commerce  
First Presbyterian Church of Ocala (Former Elder)  
Community College of Central Florida Foundation (Former Board Member)  
Silver Springs Rotary Club (Former Board Member)  
Ocala Vision 2035 Leadership Group  
Mastering the Possibilities (Board of Directors)  
First Tee of Greater Ocala (Board of Directors; Past President)  
Florida State Golf Association (Board of Directors; Executive Committee)

### **Real Estate Appraisal Education (Courses)**

Appraisal Principles, Appraisal Institute  
Appraisal Procedures, Appraisal Institute  
Basic Income Capitalization, Appraisal Institute  
*Standards of Professional Practice*, Part A (USPAP), Appraisal Institute  
*Standards of Professional Practice*, Part B (USPAP), Appraisal Institute  
*Standards of Professional Practice*, Part C (USPAP), Appraisal Institute  
General Applications, Appraisal Institute  
Florida License, Core Law  
Advanced Income Capitalization, Appraisal Institute

# **ALBRIGHT & ASSOCIATES of Ocala, Inc.**

Highest and Best Use & Market Analysis, Appraisal Institute  
Advanced Sales Comparison and Cost Approaches  
Report Writing and Valuation Analysis  
Advanced Applications  
Uniform Appraisal Standards for Federal Land Acquisitions  
Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets  
Condemnation Appraising: Principles & Applications  
The Appraiser as an Expert Witness: Preparation and Testimony

## **Real Estate Appraisal Education (Seminars)**

Using Your HP12C Financial Calculator (Appraisal Institute)  
The Internet and Appraising (Appraisal Institute)  
*Uniform Standards of Professional Appraisal Practice* (Appraisal Institute)  
Small Hotel/Motel Valuation (Appraisal Institute)  
Analyzing Operating Expenses (Appraisal Institute)  
Appraising From Blueprints and Specifications (Appraisal Institute)  
Residential Design & Functional Utility (Appraisal Institute)  
Appraisal of Nursing Facilities (Appraisal Institute)  
Analyzing Distressed Real Estate (Appraisal Institute)  
Feasibility, Market Value, Investment Timing: Option Value (Appraisal Institute)  
Subdivision Valuation

## **Specialized Services**

### **[Expert Witness]**

**5<sup>th</sup> Circuit-** Marion County- Judge Swigert (City of Ocala; "Yard Relief Program"; 1997)  
**5<sup>th</sup> Circuit-** Marion County- Judge Singbush (City of Ocala; "SW 44<sup>th</sup> Ave Project"; 2000)  
**5<sup>th</sup> Circuit-** Marion County- Judge Singbush (William Post; 2002)  
**5<sup>th</sup> Circuit-** Marion County- Judge Singbush (SE/SW 31<sup>st</sup> St Project; 2005)  
**5<sup>th</sup> Circuit-** Marion County- Judge Singbush (SW 20<sup>th</sup> St Project; 2006)  
**5<sup>th</sup> Circuit-** Marion County- Judge Singbush (Marion County vs Bahia Honda; 2006)  
**5<sup>th</sup> Circuit-** Marion County- Judge Singbush (NW 44<sup>th</sup> Ave Project; 2007)  
**5<sup>th</sup> Circuit-** Marion County- Judge Musleh (Marco Polo vs Peterson, et al; 2007)  
**5<sup>th</sup> Circuit-** Marion County- Judge Singbush (NW 44<sup>th</sup> Ave Project Order of Taking; 2007)  
**5<sup>th</sup> Circuit-** Marion County- Judge Harris (SE 31<sup>st</sup> St Project Order of Taking; 2009)  
**5<sup>th</sup> Circuit-** Marion County- Judge Edwards-Stephens (SE 31<sup>st</sup> St Project Order of Taking; 2009)  
**5<sup>th</sup> Circuit-** Marion County- Judge Lambert (CR 200A Project Order of Taking; 2009)  
**5<sup>th</sup> Circuit-** Marion County- Judge King (SW 95<sup>th</sup> St Project Order of Taking; 2010)  
**5<sup>th</sup> Circuit-** Marion County- Judge Lambert (SW 42<sup>nd</sup> St Flyover Project Order of Taking; 2010)  
**5<sup>th</sup> Circuit-** Marion County- Judge Eddy (Marion Co vs Morgran Center; Fee Hearing; 2012)

## **ALBRIGHT & ASSOCIATES of Ocala, Inc.**

**5<sup>th</sup> Circuit-** Marion County- Judge Singbush (NW 35<sup>th</sup>/49<sup>th</sup> St Project Order of Taking; 2012)

**5<sup>th</sup> Circuit-** Citrus County- Judge Falvey (Community Bank; Deficiency Hearing; 2014)

**5<sup>th</sup> Circuit-** Marion County- Judge Tatti (Community Bank; Deficiency Hearing; 2014)

**5<sup>th</sup> Circuit-** Marion County- Judge Rogers (Murvin & Altogrey, LLC vs Brown; 2014)

**5<sup>th</sup> Circuit-** Lake County- Judge Singeltary (M & S Bank; Deficiency Hearing; 2016)

### **[Arbitration/Mediation Hearings]**

**Marion County, Florida** Ignatius Ciesla v. Bonded Builders Home Warranty (2006)

### **[Special Magistrate]**

Marion County Value Adjustment Board Hearings (2008-2021)

Citrus County Value Adjustment Board Hearings (2010-2014)

### **[Speaking Engagements]**

International Association of Assessing Officers - Florida Chapter

2015 TPP Seminar - VAB Special Master Panel - Lake Mary, Florida



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308 N. Monroe St.  
Tallahassee, FL 32301  
850-222-2473  
<https://fl.audubon.org/>  
Beth.Alvi@audubon.org

July 29, 2022

Callie DeHaven, Director  
Division of State Lands  
Florida Department of Environmental Protection  
3900 Commonwealth Blvd., MS 140  
Tallahassee, FL 32399

Dear Ms. DeHaven:

This letter expresses Audubon's strong support for the Division of State Lands proceeding with securing a conservation easement on the 16,000 acre Horse Creek Ranch in Hardee and DeSoto Counties. Under Governor DeSantis' leadership, Florida has acquired significant conservation lands that will be invaluable to the future of Florida's land, water and agricultural resources. This property is of a size and location to substantially advance this legacy. This acquisition also shares a sponsor in the Southwest Florida Water Management District, who will contribute about 25% of the acquisition acreage.

Lands in this region are under the double development pressures of urban sprawl and phosphate mining, both of which would considerably degrade habitat, water resources, and cause further loss of agricultural production. Horse Creek is a significant tributary to Peace Creek and is in the Florida Wildlife Corridor, thus central to building regional connectivity. This region also has lagged in conservation acquisitions compared to other regions of the state and this project will improve those possibilities, proving especially protective of the Charlotte Harbor Estuary, an estuary of national significance.

Finally, easements conserve natural resources while sustaining agricultural production, keeping it on the tax rolls, and maintaining the land owners as stewards.

Thank you for working to conserve this important property.

Sincerely,

Beth Alvi  
Senior Director, Policy  
Audubon Florida



July 28<sup>th</sup>, 2022

Callie DeHaven, Director  
Division of State Lands  
Florida Department of Environmental Protection  
3900 Commonwealth Blvd., MS 140  
Tallahassee, FL 32399

RE: National Wildlife Refuge Association Letter of Support for the Horse Creek Ranch Conservation Easement – Horse Creek Ranch Florida Forever Project

Dear Ms. DeHaven,

Please consider this a letter of support for the acquisition of a conservation easement over the Horse Creek Ranch Florida Forever Project. The protection of these approximately 12000 acres would complement a partner effort by the Southwest Florida Water Management District (SWFWMD). Together, these two easements will protect over 16,000 intact acres within the Peace River Watershed. This project will also protect over 12 miles of natural shoreline along Horse Creek. Horse Creek supplies 15% of the freshwater flow to the Peace River; the Peace River is the water supply source for over a million people in southwest Florida. It is also the lifeblood to Charlotte Harbor, an economic engine in the region and one of the most important recreational fisheries in the state.

The property sits in a landscape that is facing impacts from land use changes due to phosphate mining; it is less than a mile north and south from planned mines. And, as the state plans to address consequences of climate change and rising sea levels much attention needs to be given to the conservation of north/south linkages. The property sits within the Florida Wildlife Corridor; its protection is necessary for a corridor from Charlotte Harbor north to the Green Swamp.

A conservation easement over this property provides us with the unique opportunity to protect the health of the Peace River, Charlotte Harbor, and protect a historically rural region that is rapidly undergoing change.

With kindest regards,

Julie Morris  
Florida and Gulf Program Manager  
National Wildlife Refuge Association



July 28<sup>th</sup>, 2022

Callie DeHaven, Director  
Division of State Lands  
Florida Department of Environmental Protection  
3900 Commonwealth Blvd., MS 140  
Tallahassee, FL 32399

RE: Florida Conservation Group Letter of Support for the Horse Creek Ranch  
Conservation Easement – Horse Creek Ranch Florida Forever Project

Dear Director DeHaven:

The Florida Conservation Group (FCG) enthusiastically supports the acquisition of a conservation easement over the Horse Creek Ranch Florida Forever Project. Horse Creek Ranch is a shining example of what a multi-agency partnership can accomplish. The Division of State Lands (DSL) and the Southwest Florida Water Management District (SWFWMD) have come together to protect one of the most ecologically important and threatened landscapes in Southwest Florida. DSL's purchase of a conservation easement over 11,958-acres is in partnership with SWFWMD's purchase will protect over 16,310 intact acres in the Peace River Watershed.

These conservation easements will protect over 12 miles of intact and pristine shoreline of Horse Creek, the most important tributary to the Peace River. The location of the Horse Creek Ranch is critical to the health of the Peace River and the Charlotte Harbor Estuary -- an estuary of national significance, one of the most important recreational fisheries in the state and the economic engine of southwest Florida.

Protecting intact native wetlands in the Peace River Watershed is crucial to a healthy Charlotte Harbor Estuary and Gulf of Mexico. This conservation easement is an example of a watershed protection project that will be critical as part of a strategy to address our water quality issues as we move forward. We applaud DSL for your tremendous work to protect the Horse Creek Ranch.



Jim Strickland  
Vice- Chairman  
Florida Conservation Group