



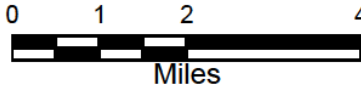


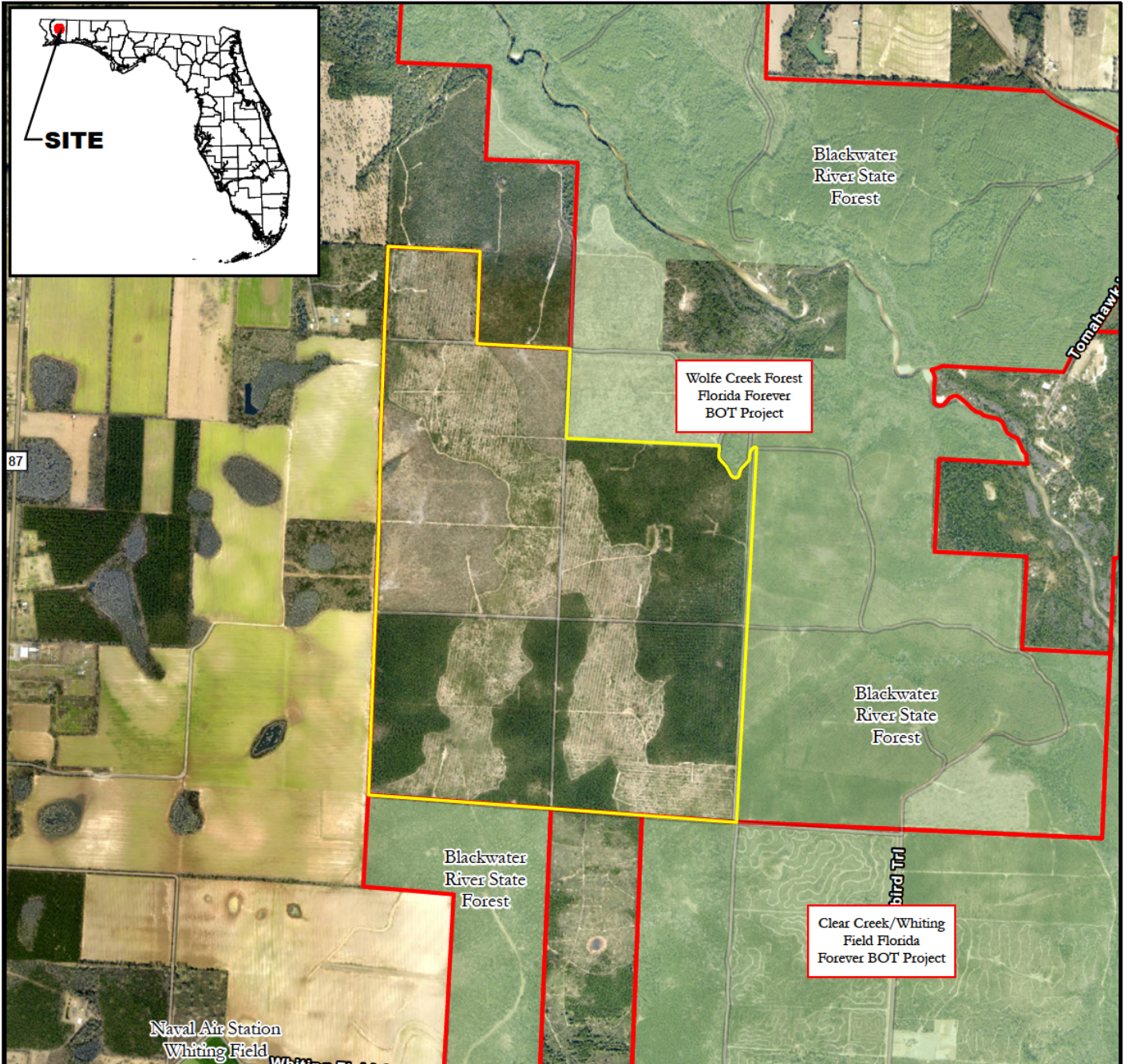
-  Subject Parcel
-  State Managed Conservation Lands
-  Federal Managed Conservation Lands
-  Florida Forever Project Boundaries



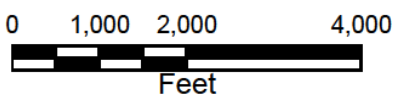
**Wolfe Creek Forest — Phase VI**  
 Owner: Twin Creeks Timber, LLC

Santa Rosa County, Florida

File Location: \\FLDEP\tech\_cad\Counties\_GIS\Santa\_Rosa\WolfeCreekForest\Phase\_6\_Twin\_Creeks\_Timber\_LLC\GIS\Appraisal\_Wolfe\_Creek\_Forest\_Twin\_Creeks\_Timber\_LLC\_Phase\_6.aprx  
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 Map Created By: K. Wyko



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



**Wolfe Creek Forest — Phase VI**  
 Owner: Twin Creeks Timber, LLC

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File Location: \\FLDEP\tech\_cad\Counties\_GIS\Santa\_Rosa\WolfeCreekForest\Phase\_6\_Twin\_Creeks\_Timber\_LLC\GIS\Appraisal\_Wolfe\_Creek\_Forest\_Twin\_Creeks\_Timber\_LLC\_Phase\_6.aprx  
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 Map Created By: K. Wyko

By: [Signature]  
DEP Attorney  
Date: 7/29/2022

**OPTION AGREEMENT FOR SALE AND PURCHASE**

THIS AGREEMENT is made this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, between THE TRUST FOR PUBLIC LAND, a California non-profit corporation, whose address is 306 North Monroe Street, Tallahassee, Florida 32301, as "Seller" and the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA ("Trustees"), whose address is Florida Department of Environmental Protection, Division of State Lands, 3900 Commonwealth Blvd., Mail Station 115, Tallahassee, Florida 32399-3000, as "Buyer". Buyer's agent in all matters shall be the Division of State Lands of the Florida Department of Environmental Protection ("DSL").

1. **GRANT OF OPTION.** Seller hereby grants to Buyer the exclusive option to purchase the real property located in Santa Rosa County, Florida, described in Exhibit "A", together with all timber, transferable development rights, improvements, easements, appurtenances, hereditaments, and riparian and littoral rights, if any (the "Property"), in accordance with the provisions of this Agreement. This Option Agreement becomes legally binding on execution of this Agreement, but exercise of the option is subject to approval by Buyer and is effective only if DSL gives written notice of exercise to Seller. Buyer acknowledges that Seller's obligation hereunder to convey title to the Property to Buyer is contingent upon Seller's purchase of the Property from Twin Creeks Timber, LLC, an Delaware limited liability company.

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

3.A. **PURCHASE PRICE.** The purchase price for the Property is ONE MILLION NINE HUNDRED FIFTY-EIGHT THOUSAND FOUR HUNDRED AND NO/100 DOLLARS (\$1,958,400) ("Initial Purchase Price") which, after credit for the Option Payment, will be paid at closing. Seller hereby authorizes Buyer to issue a state warrant for the Purchase Price directly to an escrow agent who is authorized by law to receive such payment, and who is acceptable to Buyer, and to require the escrow agent to pay Seller's expenses of sale and real estate taxes. The Initial Purchase Price is subject to adjustment in accordance with paragraph 3.B. This Agreement is contingent upon approval of the Final Adjusted Purchase Price, hereinafter defined, by Buyer and upon confirmation that the Final Adjusted Purchase Price is not in excess of the maximum value of the Property as determined in accordance with Section 253.025(8), Florida Statutes ("DSL Approved Value"). The determination of the DSL Approved Value and the Final Adjusted Purchase Price can only be made after the completion and DSL's approval of the survey required in paragraph 6.

3.B. **ADJUSTMENT OF PURCHASE PRICE.** The Initial Purchase Price set out in paragraph 3.A. above is based on \$2,550 per acre ("Acre Price") for an estimated 768 un-surveyed acres. The Initial Purchase Price shall be adjusted, and the Final Adjusted Purchase Price shall be obtained by multiplying the lower of (i) the Acre Price; or (ii) the final DSL approved maximum value per acre permitted to be paid under Section 253.025, Florida Statutes ("Final DSL Approved Acre Value"), by the surveyed acreage shown on the final DSL approved survey required by paragraph 6. hereof. The Acre Price as set forth above in this paragraph 3.B. will not decrease unless the Acre Price is in excess of the Final DSL Approved Acre Value. If it is determined by DSL that the Acre Price is in excess of the Final DSL Approved Acre Value, the Acre Price will be reduced to the Final DSL Approved Acre Value. The Seller acknowledges that the Acre Price and the estimated number of Acres may vary substantially from the Final DSL Approved Acre Value and the surveyed Acres as shown on the final DSL approved survey required by paragraph 6. hereof.

Notwithstanding any provision herein to the contrary, the Final Adjusted Purchase Price shall not exceed nor be less than \$2,550 per acre, even though this amount may be less than the DSL Approved Value of the Property.

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

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

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

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

6. SURVEY. Seller, with Buyer's prior written approval and meeting survey standards as required by Buyer, may have the Property surveyed at Buyer's 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. The Survey shall be certified to, but not limited to, the

Board of Trustees of the Internal Improvement Trust Fund of the State of Florida, Seller, Seller's title agent, and Seller's title underwriter for the purpose of Seller's purchase of the Property from Twin Creeks Timber, LLC.

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

8. DEFECTS IN TITLE. If the title insurance commitment or Survey furnished pursuant to this Agreement discloses any defects in title which are not acceptable to Buyer, Seller shall have the option, within 90 days after notice from Buyer, to remove said defects in title. If Seller opts to clear the title defect Seller agrees to use diligent effort to correct the defects in title within the time provided therefor. 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 no reduction in the Purchase Price, (b) extend the amount of time Seller has to remove the defects in title, or (c) terminate this Agreement, thereupon releasing Buyer and Seller from all further obligations under this Agreement. If Seller opts to attempt to cure the title defects and fails to make a diligent effort to remove the title defects, Seller shall be in default and the provisions of paragraph 18 of this Agreement shall apply.

9. INTEREST CONVEYED. At closing, Seller shall execute and deliver to Buyer a statutory warranty deed in accordance with the provisions of Section 689.02, Florida Statutes, conveying marketable title to the Property in fee simple free and clear of all liens, reservations, restrictions, easements, leases, tenancies, and other encumbrances, except for those that are acceptable encumbrances in the sole discretion of Buyer and do not impair the marketability of the title to the Property.

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

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

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

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

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

15. RISK OF LOSS AND CONDITION OF PROPERTY. Seller assumes all risk of loss or damage to the Property prior to the date of closing and warrants that the Property shall be transferred and conveyed to Buyer in the same or essentially the same condition as of the date of Seller's execution of this Agreement, ordinary wear and tear excepted. If the condition of the Property is altered, by an act of God or other natural force beyond the control of Seller, however, Buyer may elect, at its sole option, to terminate this Agreement and neither party shall have any further obligations under this Agreement. Seller represents and warrants that as of date of the closing there will be 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 Property which are not readily observable by Buyer or which have not been disclosed to Buyer.

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

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

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

17. ACCESS. Currently there is not legal access to the Property. However, Seller warrants that at the time of closing there will be legal and practical ingress and egress for the Property over public roads or valid, recorded easements for the use and benefit of and as an appurtenance to the Property.

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

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

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

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

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

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

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

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

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

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

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

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

29. NOTICE. Whenever either party desires or is required to give notice unto the other, it must be given by written notice, and either delivered personally, transmitted via facsimile transmission, mailed postage prepaid, 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, the delivery and recording of the deed described in paragraph 9 of this Agreement and Buyer's possession of the Property.

IF THIS AGREEMENT IS NOT EXECUTED BY THE SELLER, ON OR BEFORE **JULY 29, 2022**, BUYER SHALL BE UNDER NO OBLIGATION TO ACCEPT THIS AGREEMENT. BUYER'S EXECUTION OF THIS AGREEMENT IS SUBJECT TO APPROVAL BY THE BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA. THE EXERCISE OF THE OPTION PROVIDED FOR HEREIN IS SUBJECT TO: (1) CONFIRMATION THAT THE PURCHASE PRICE IS NOT IN EXCESS OF THE DSL APPROVED VALUE OF THE PROPERTY, AND (2) DSL APPROVAL OF ALL DOCUMENTS TO BE FURNISHED HEREUNDER. THE STATE OF FLORIDA'S PERFORMANCE AND OBLIGATION TO PAY UNDER THIS AGREEMENT IS CONTINGENT UPON AN ANNUAL APPROPRIATION BY THE LEGISLATURE AND UPON THE FUNDING OF THE APPROPRIATION THROUGH THE ISSUANCE OF FLORIDA FOREVER BONDS BY THE STATE OF FLORIDA OR OTHER FUNDING AS PROVIDED BY THE LEGISLATURE.

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

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

SELLER

THE TRUST FOR PUBLIC LAND,  
a California non-profit corporation

*Peter Fodor*

Peter Fodor, Legal Director  
July 27, 2022

Date signed by Seller

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

*Stacy S. Gayhart*

Witness as to Seller

*Stacy S. Gayhart*

Printed Name of Witness

*Will Abbeneger*

Witness as to Seller

*Will Abbeneger*

Printed Name of Witness

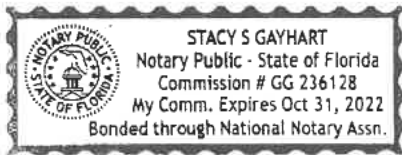
STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this 27 day of July, 2022 by Peter Fodor, as Legal Director, for The Trust for Public Land, a California non-profit corporation. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)



*Stacy S. Gayhart*

Notary Public

Stacy S. Gayhart

(Printed, Typed or Stamped Name of Notary Public)

Commission No.: GG 236128

My Commission Expires: 10/31/2022



BUYER

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

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

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

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

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

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

Approved as to Form and Legality

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

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

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

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

STATE OF FLORIDA

COUNTY OF LEON

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

(NOTARY PUBLIC SEAL)

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

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

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

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

## Exhibit A

### TRACT 5

Parcel 207: Section 14, Township 3 North, Range 28 West

Northwest 1/4 of Southwest 1/4 and South 1/2 of Southwest 1/4

Title Deed: O.R. Book 177, Page 927

### TRACT 6

Parcel 208 (525): Section 14, Township 3 North, Range 28 West

Northwest 1/4 of Southwest 1/4

Title Deed: O.R. Book 1462, Page 1309

### TRACT 7

Parcel 209 (525): Section ~~23~~, Township 3 North, Range 28 West

All, Less and Except that part of the Northeast 1/4 of Northeast 1/4 lying Northerly of the Southern boundary of a trail woods road running along the Southerly boundaries of a swamp. LESS & EXCEPT that portion of the subject property conveyed to CF Florida LLC by Special Warranty Deed recorded in O.R. Book 2666, Page 1144

Title Deed: O.R. Book 177, Page 927

All lying and being in Santa Rosa 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: 4/12/2022

Wolfe Creek Forest - Phase VI  
Twin Creeks Timber LLC  
Santa Rosa County

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

Before me, the undersigned authority, personally appeared Peter Fodor ("affiant"), this 27<sup>th</sup> day of July, 2022, who, first being duly sworn, deposes and says:

1) That affiant is the Legal Director of the Trust for Public Land, as "Seller", whose address is 306 North Monroe Street, Tallahassee, Florida 32301, 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 at the time of set for closing, Seller will be 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: Trust for Public Land is a not for profit corporation, therefore, has no shareholders or individuals with any official interest concerning the Property.

Trust for Public Land, authorized to transact business in the State of Florida, is a charitable nonprofit California corporation exempt from Federal taxation under Section 501 (c)(3) of the Internal Revenue Code organized for the purpose of preserving and protecting natural diversity. None of the members of its Board of Directors or Officers will personally receive any monetary compensation from nor hold a beneficial interest related to this transaction.

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 &amp; Address</u>	<u>Reason for Payment</u>	<u>Amount</u>
Tallahassee Title Group 1407 Piedmont Drive East Tallahassee, FL 32308	Title Search, Exam, Closing Fee Title Insurance Policy	TBD Promulgated Rate
TBD	Environmental Assessment Services	TBD
Equivalue Appraisal P O Box 5326 Destin, FL 32540	Appraisal Services	\$3,000.00
Bradley Land Surveyors 510 South 5 <sup>th</sup> Street Mcclenny, FL 32063	Land Surveying Services	TBD

3) That, to the best of the affiant's knowledge, the following is a true history of all financial transactions (including any existing option or purchase agreement in favor of affiant) concerning the Property which have taken place or will take place during the last five years prior to the conveyance of title to the State of Florida:

<u>Name and Address Of Parties Involved</u>	<u>Date</u>	<u>Type of Transaction</u>	<u>Amount of Transaction</u>
Twin Creeks Timber, LLC (as Seller) c/o Green Diamond Management Co. 1301 Fifth Avenue, Suite 2700 Seattle, WA 98101	6/23/22	Option Agreement	Tract 1 \$2,550.00 per acre

To Trust for Public Land (as Buyer)  
306 North Monroe Street  
Tallahassee, FL 32301

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

Peter Fodor

STATE OF FLORIDA )

COUNTY OF LEON )

**SWORN TO AND SUBSCRIBED** before me this 27<sup>th</sup> day of July, 2022, by Peter Fodor. 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  
 Stacy S. Gayhart  
 (Printed, Typed or Stamped Name of Notary Public)  
 Commission No.: GG 236128  
 My Commission Expires: 10/30/2022

**ADDENDUM**  
(CORPORATE/NON-FLORIDA)

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

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

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

1. The execution of this Agreement and the performance by Seller of the various terms and conditions hereof, including, without limitation, the execution of all agreements, notices and other documents hereunder, have been duly authorized by the requisite corporate authority of Seller.
2. Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of California and is duly licensed and in good standing and qualified to own real property in the State of Florida.
3. This Agreement, when executed and delivered, will be valid and legally binding upon Seller and enforceable in accordance with its terms and neither the execution of this Agreement and the other instruments to be executed hereunder by Seller, nor the performance by Seller of the various terms and conditions hereto will violate the Articles of Incorporation or By-Laws of Seller, nor will they constitute a breach or default under any agreement, indenture or other instrument to which Seller is a party or by which Seller is bound.

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

SELLER  
THE TRUST FOR PUBLIC LAND,  
a California non-profit corporation

BY:   
Peter Fodor  
As: Legal Director

(CORPORATE SEAL)

\_\_\_\_\_  
July 27, 2022  
Date Signed by Seller

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

BLA-142.1, Revised 3/12/02

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

BY: \_\_\_\_\_  
BY DIVISION OF STATE LANDS OF THE  
FLORIDA DEPARTMENT OF ENVIRONMENTAL  
PROTECTION

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

\_\_\_\_\_  
Date signed by Purchaser



# 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 27, 2022

Project: Wolfe Creek Forest  
B/A File No.: 22-8423  
County: Santa Rosa

Fee Appraisers:	(1) Stephen A. Griffith, MAI, SRA	Date of Value:	July 1, 2022
	(2) William E. Carlton, III, MAI, SRA	Date of Value:	July 1, 2022
Review Appraiser:	Rhonda A. Carroll, MAI, AI-GRS	Date of Review:	July 27, 2022

Owner	Land Size (Acres)	Appraised Values		Maximum Value	Divergence
Twin Creeks Timber, LLC	768	(1)	\$1,997,000	\$1,997,000	1.97%
		(2)	\$1,958,400		

### 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: 2022.07.27 15:26:22  
-04'00'  
Staff Appraiser

**Jay F. Scott**  
Digitally signed by Jay F. Scott  
Date: 2022.07.28 08:09:40  
-04'00'  
Chief Appraiser

Rhonda A. Carroll, MAI  
St. Cert. Gen. REA RZ459



P.O. Box 2501  
Tallahassee, FL 32316

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

DATE: July 27, 2022

TO: Julie Story, Senior Appraiser  
Bureau of Appraisal

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

SUBJECT: Wolfe Creek Forest, Phase VI  
Twin Creeks Timber, LLC  
B/A File #22-8423  
Santa Rosa County, Florida

As requested, I have made a field review and technical review of the appraisal reports for the parcel referenced above. There were two appraisals prepared of the property. The first was prepared by Steve Griffith, MAI, SRA and has a date of value of July 1, 2022. The date of Mr. Griffith's report is July 25, 2022. The second report was prepared by William Carlton, III, MAI, SRA and also has a date of value of July 1, 2022. Mr. Carlton's appraisal is dated July 21, 2022.

#### GENERAL INFORMATION AND SCOPE OF REVIEW

The fee simple interest was appraised, subject to existing easements of record. The purpose of the appraisals was to provide an opinion of the current market value of the property. The scope of this review included inspecting the subject parcel and all comparable sales which were relied upon in forming the opinions of the value of the property. The appraisal reports were reviewed to determine their completeness, accuracy, adequacy, relevance and reasonableness. Where necessary, revisions were requested for clarification/correction in the appraisals, and this review report reflects my opinions after corrections have been received. In conducting my review analysis, I reviewed sales records to ascertain if there were any additional sales which the appraisers should have considered in their reports. I possess geographic competence as I have been appraising real estate in this area for over 35 years. By way of signing this review memorandum, I am concurring with the analysis and conclusions in the appraisals. The appraisals were reviewed to determine their compliance with the Supplemental Appraisal Standards for Board of Trustees, revised March 2016, and the Uniform Standards of Professional Appraisal Practice (December 31, 2022). After revisions, the appraisals comply with minimum appraisal standards as stated in both publications. By way of signing this review memorandum, the appraisals are complete, and I have formed the opinion that the appraisals are well supported.

MEMORANDUM

Julie Story  
July 27, 2022  
Page Two (2)

The subject property consists of a 768-acre parcel located in Santa Rosa County, Florida. The parcel is located in Sections 14 & 23, Township 3 North, Range 28 West. The acreage and legal description are according to Department of Environmental Protection Appraisal Map Review Memo and the tax number are according to the Santa Rosa County Property Appraiser. The subject parcel is identified by Santa Rosa County Tax Parcel Numbers 14-3N-28-0000-00100-0000;14-3N-28-0000-00301-0000; and 23-3N-28-0000-00100- 0000. The subject has approximately two acres of wetlands with pine and hardwood growth. The planted pines range in age from one to nine years.

The following table summarizes the value conclusions reached by the appraisers:

<b>Appraiser</b>	<b>Value</b>	<b>Divergence</b>
<b>Griffith</b>	\$1,997,000	
<b>Carlton</b>	\$1,958,400	1.97%

INTENDED USE AND USER OF THE REVIEW

The intended use of the appraisals and this review report is to assist the intended users with potential acquisition of the property. The intended users of the appraisal report and this review report are the Department of Environmental Protection (DEP), Division of State Lands, Bureau of Appraisal, and the Board of Trustees of the Internal Improvement Trust Fund (TIITF).

CLIENT OF THE REVIEW

The client of both the appraisals and the review is the Bureau of Appraisal of the Department of Environmental Protection.

PURPOSE OF THE REVIEW

The purpose of the review is to form an opinion as to the completeness and appropriateness of the methodology and techniques utilized to form an opinion as to the value of the subject property and to assure that the appraisals conform to the Uniform Standards of Professional Appraisal Practice and Supplemental Appraisal Standards for the Board of Trustees and other requirements of the specific assignment.

OWNER OF RECORD/PRIOR SALES PAST FIVE YEARS

As of the date of valuation, according to the Santa Rosa County Property Appraiser the owner is:

Twin Creeks Timber, LLC  
P.O. Box 1446  
Mobile, AL 36633



MEMORANDUM

Julie Story

July 27, 2022

Page Three (3)

There have been two conveyances for the subject property within the last five years. The last recorded conveyance was via Quit Claim Deed recorded on December 5, 2018, from Timbervest Partners II Alabama to Twin Creeks Timber, LLC for a reported sale price of \$100 and can be found recorded in O.R. Book 3788, Page 1505. This deed was recorded to clear title to the property and is not an arm's length transaction. A Warranty Deed was also recorded on December 5, 2018, from Timbervest Partners II Alabama to Twin Creeks Timber, LLC for a recorded sale price of \$4,237,500 and can be found recorded in O.R. Book 3788, Page 1494. This sale price is believed to be an arm's length transaction at market value. Both recordings refer to the Public Records of Santa Rosa County, Florida. This sale has been verified as an arm's length transaction but was not be used in this analysis due to its age and the size of the total tract in the original sale (2,275.35 acres). There have been no other sales within the last five years. The subject is not known to be listed for sale; however, the property was placed under option by the Trust for Public Land on June 21, 2022, at an option price of \$2,550 per acre, including land and timber. This information was provided to the appraisers by Doug Hattaway, representing TPL.

For our use, market value may be defined as:

*"The most probable price which a property will sell in a competitive and open market, under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:"<sup>1</sup>*

1. *Buyer and seller are typically motivated.*
2. *Both parties are well informed or well advised and acting in what they consider their own best interests.*
3. *A reasonable time is allowed for exposure in the open market.*
4. *Payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and*
5. *The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

This definition is synonymous with the definition used by the appraisers.

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<sup>1</sup>Supplemental Appraisal Standards for Board of Trustees=

## MEMORANDUM

Julie Story

July 27, 2022

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### NEIGHBORHOOD DESCRIPTION

The subject is located in northern Santa Rosa County, adjacent to the Blackwater River State Forest, immediately north of Whiting Field Naval Air Station. Florida State Road 87 is to the west and connects to Highway 4 to the north and the city of Milton to the south. Highway 90 is approximately eight miles south and Interstate 10 is approximately ten miles south.

Neighborhood boundaries can be loosely delineated by State Road 87 on the west; the Alabama state line on the north; the Blackwater State Forest/Okaloosa County on the east; and the northern city limits of Milton/U. S. Highway 90 on the south.

This area is largely rural and dominated by agricultural uses, except for the commercial areas within the City of Milton and N.A.S. Whiting Field. Land uses in the neighborhood are primarily recreational and agricultural in nature (hunting, fishing, canoeing, and kayaking), with some rural residential. Much of northern Santa Rosa County consists of timber/agricultural land.

The subject neighborhood is currently in a stable stage with little growth. The only growth experienced in the immediate area has occurred to the south along Highway 90. This growth is represented by small restaurants and convenience stores. Residential subdivision development in all of Santa Rosa County has been moderate around Milton and the coastal areas. Electricity is currently available in the neighborhood. The majority of sewage disposal in the area is via private septic systems and water by private wells. Some areas near Milton are serviced by public water.

Transportation through the neighborhood is adequate. U.S. Highway 90 runs in an east-west direction south of the neighborhood. Interstate Highway 10 is also located reasonably close to the southern boundary of the neighborhood via State Road 87. State Road 4 runs north of the neighborhood in an east-west direction in the north part of the neighborhood. State Road 87 runs north from Milton to Brewton, Alabama.

Both appraisers have provided a good description of the neighborhood in their appraisals, with detailed analysis of property types in the area.

### SITE DESCRIPTION

The subject property is located in north Santa Rosa County approximately 13 miles northeast of Milton, the county seat and less than one mile from the tip of the northwestern runway of Whiting Field. The property is surrounded by state and county owned lands on three boundaries (see attached map).

The subject parcel is made up of three contiguous tax parcels which total 768 +/- acres. The subject is located in a Flood Zone "X", an area not prone to flooding, and only has 2 acres of wetlands according to the maps provided by DEP. The overall topography is mostly level with natural drainage. The elevations vary from 155 feet to 198 feet above mean sea level.

## MEMORANDUM

Julie Story

July 27, 2022

Page Five (5)

Physical access to the property is over timber roads through other ownerships, as the subject currently does not have legal access (see extraordinary assumption). To access the subject property at its southeast corner, it is necessary to travel west approximately 2,400 feet over state lands from Redbird Trail. To access the property from the west, it is necessary to travel over TR Miller lands (in private ownership) approximately 1,200 feet east from Sonny Dozier Road to the northwest corner of the property.

The majority of the parcel is in planted loblolly and long leaf pines ranging in age from approximately one year to nine years in age. As stated earlier, the property only has two acres of wetlands, therefore the property has a high ratio of almost 97% that can be planted in pine plantation. There is network of external and internal roads that provide adequate access to the property and wood product mills are located within normal driving distances.

Both appraisers have provided good descriptions of the site in their appraisals. I have reviewed the information regarding the timber value and the appraisers' estimates appear to be reasonable and consistent with the data provided. Both appraisers have recognized that the mineral rights have been severed and both appraisers have stated that this will be considered in their valuations, as this is common for the area.

## EXTRAORDINARY ASSUMPTION

Both appraisers made an **Extraordinary Assumption** that legal access is available to the property.

According to Title Commitment No. 1246857 from Old Republic National Title Insurance Company, dated March 17, 2022, Schedule B-II, there is presently no legal access to the property. Part of the agreement between Twin Creeks Timber LLC, the owner, and the optionee, Trust for Public Land, is that Twin Creeks Timber LLC will provide legal access to the property.

## ZONING

The majority of the property, 728 acres of 768 acres, carries the zoning designation of Agricultural 2 (AG2). Allowable uses include agricultural and silvicultural uses, detached single detached single family residential structures and mobile homes, public and government uses. The maximum permitted residential density within this category is one dwelling unit per 15 acres of land. The northwest 40 acres of the property carries the zoning designation of Rural Residential Agricultural (AG-RR). Allowable uses include agricultural and silvicultural uses, detached single detached single family residential structures, mobile homes, public and government uses. The maximum permitted residential density within this category is one dwelling unit per 1 acre of land.

MEMORANDUM

Julie Story

July 27, 2022

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ASSESSMENT INFORMATION (2021)

<u>Tax Identification Numbers</u>	<u>Acres</u>	<u>Market Value</u>	<u>Taxable Value</u>	<u>2021 Taxes</u>
14-3N-28-0000-00100-0000	80.00	\$192,000	\$14,400	\$ 166.28
14-3N-28-0000-00301-0000	40.00	\$128,000	\$ 7,200	\$ 83.15
23-3N-28-0000-00100-0000	636.88	\$1,019,024	\$114,638	\$1,323.79
Total	*756.88	\$1,339,024	\$136,238	\$1,573.22

\*This is the total acreage estimated by the Santa Rosa County Property Appraiser and differs slightly from the acreage provided by the Department of Environmental Protection (768 acres).

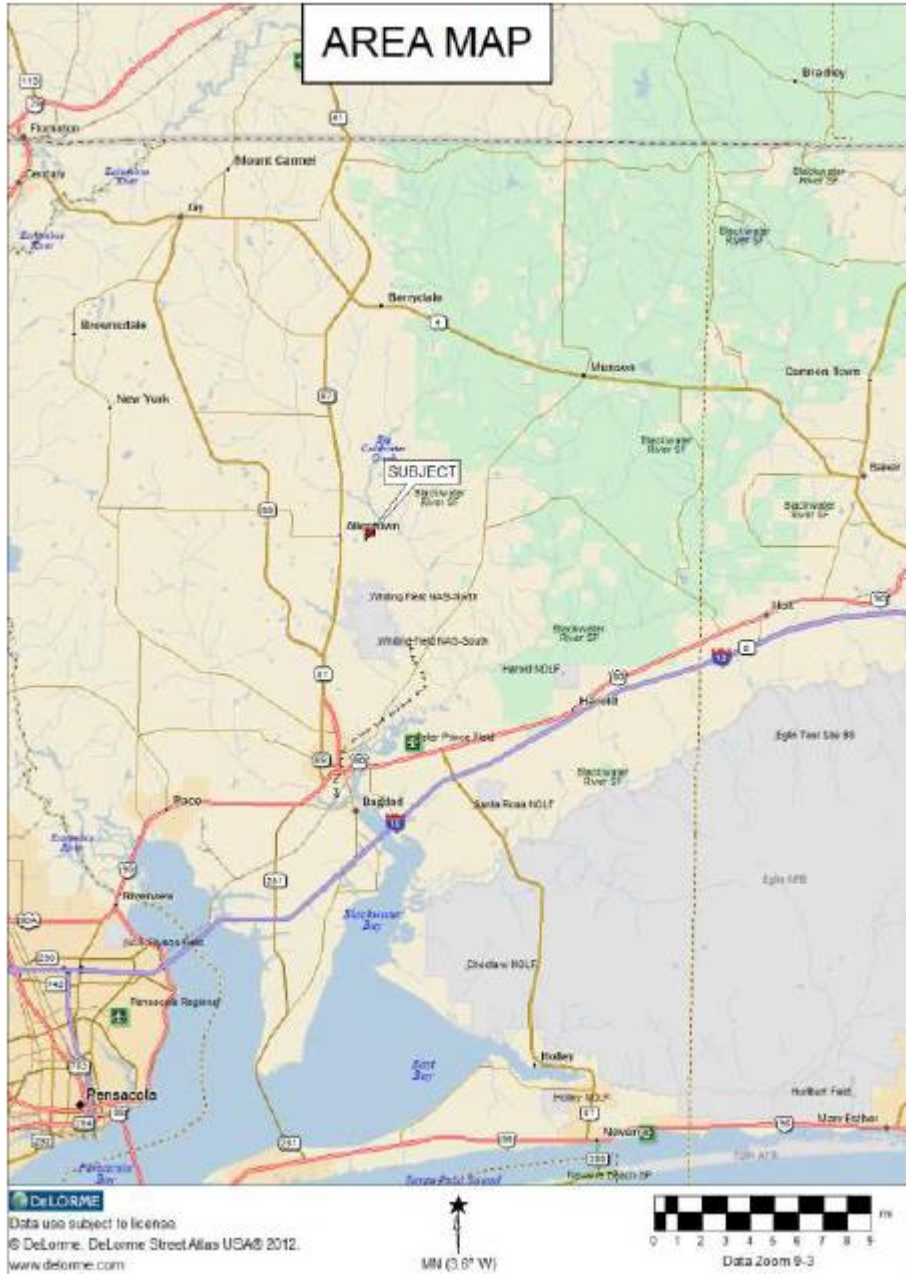
On the following pages are maps depicting the subject tract. Following the maps are photos of the tract.

MEMORANDUM

Julie Story

July 27, 2022

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MEMORANDUM

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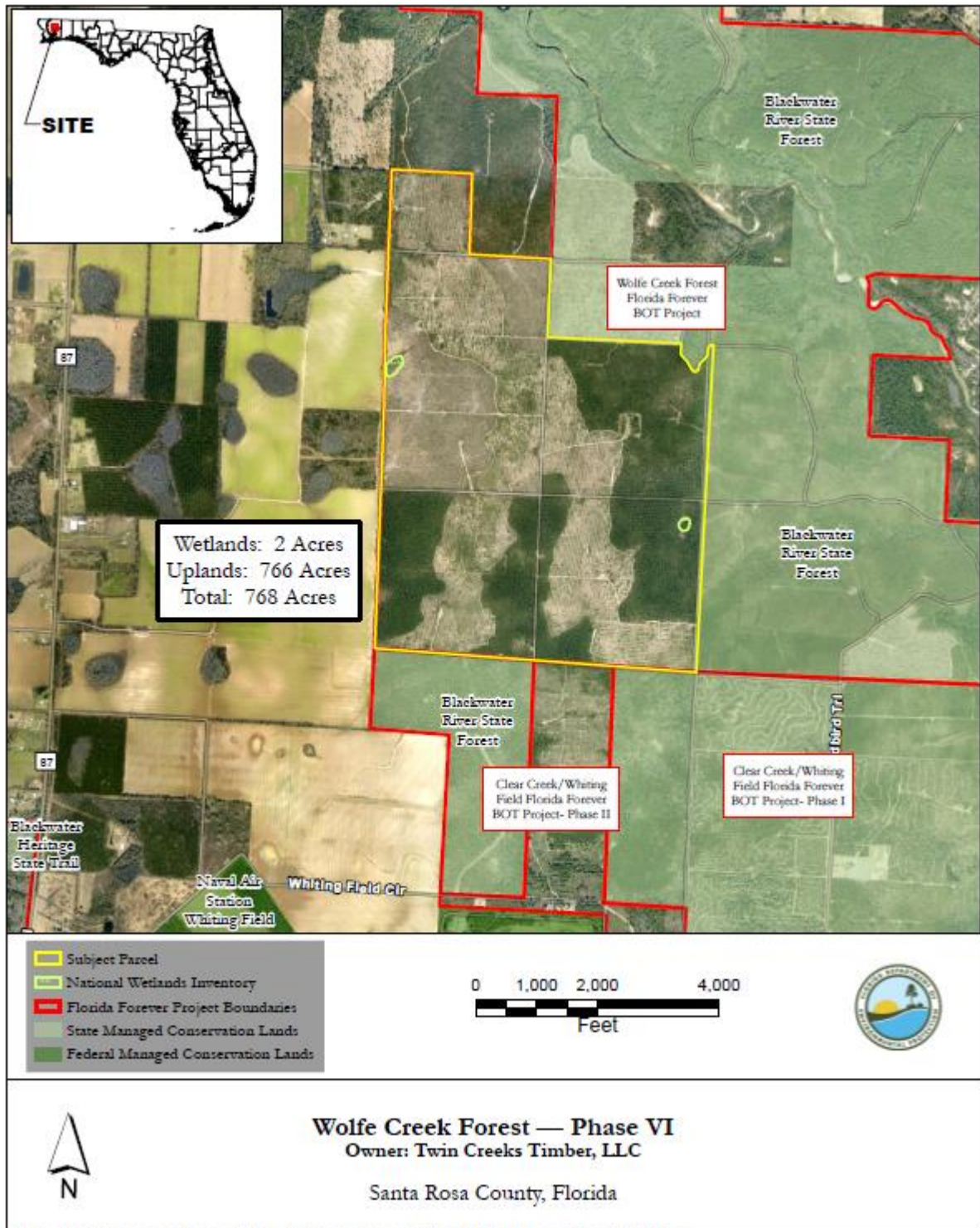


MEMORANDUM

Julie Story

July 27, 2022

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MEMORANDUM

Julie Story

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The photos on the next five pages were taken from the Carlton appraisal.



VIEW OF REDBIRD TRAIL LOOKING SOUTH



VIEW OF ACCESS ROAD THROUGH STATE LANDS  
PHOTO TAKEN FROM REDBIRD TRAIL LOOKING WEST



MEMORANDUM

Julie Story

July 27, 2022

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VIEW OF ACCESS ROAD THROUGH STATE OWNED LAND  
PHOTO TAKEN AT SOUTHEAST CORNER OF PROPERTY LOOKING EAST



VIEW OF LOBLOLLY PINE PLANTED IN 02-21

MEMORANDUM

Julie Story

July 27, 2022

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ANOTHER VIEW OF LOBLOLLY PINE PLANTED IN 02-21



VIEW OF INTERNAL ROAD

MEMORANDUM

Julie Story

July 27, 2022

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VIEW OF LONGLEAF PINE PLANTED IN 02-13



ANOTHER VIEW OF LONGLEAF PINE AND ROAD SYSTEM

MEMORANDUM

Julie Story

July 27, 2022

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HIGHEST AND BEST USE-BEFORE

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

The appraisers have noted throughout the reports that there are outstanding oil, gas and mineral rights which were reserved by a previous owner of the property. These rights would affect the full, unhindered use of the property, however they do not significantly interfere with the property's current silviculture and recreational use.

Mr. Griffith concluded that sufficient demand does not exist to develop the subject with a more intensive use. Therefore, the maximally productive use, or the highest and best use is considered to be a Recreational/Timber Production use.

Mr. Carlton concluded that given the property's location, soil conditions, topography, and access, the highest and best use is the existing use of timber production/recreational use with possibly a residence or two located on the property.

Both appraisers have considered the location, uplands/wetlands and access of the tract and have determined that there is no widespread demand at this time for development. Based on my personal inspection of the subject and its surrounding area, I concur with these conclusions.

MEMORANDUM

Julie Story  
July 27, 2022  
Page Fifteen (15)

VALUATION

Since the property is vacant, the sales comparison approach was relied upon. Mr. Griffith analyzed four total sales which ranged in size from approximately 1,028 acres to 4,138 acres. The sales occurred between May 2021 and November 2021. The sales ranged in price per acre from \$2,025 to \$3,562. Mr. Griffith considered adjustments for rights transferred, financing, conditions of sale, expenditure after sale, market conditions, location, size, highest and best use, wetlands, water frontage, road frontage, improvements, conservation easements, timber value and zoning. He applied qualitative adjustments to the sales and concluded that two sales were inferior (\$2,025 and \$2,417 per acre) and two sales was superior (\$2,769 and \$3,562 per acre). Mr. Griffith concluded an overall value of \$2,600 per acre, or \$1,997,000 (RD). Mr. Griffith's conclusions are reasonable and they are well supported. His sales share the same highest and best use as the subject.

Mr. Carlton also considered four sales, one of which was the same as the sales used by Mr. Griffith. His sales occurred between August 2021 and January 2022. The sales ranged in size from approximately 416 acres to approximately 1,138 acres. Prior to adjustments, the sales ranged in price from \$1,897 to \$3,800 per acre. Mr. Carlton considered adjustments for property rights, financing, conditions of sale, market conditions, access, location, zoning, size, utilities, floodplain/wetlands, soil, highest and best use and timber. After adjustments, he concluded that two sales were inferior to the tract (\$1,953 and \$2,330 per acre) and two sales were superior (\$3,183 and \$3,502 per acre). He considered the sales which were the most similar in size and the most recent and concluded \$2,550 per acre or \$1,958,400. Mr. Carlton's conclusions are reasonable, and they are well supported. His sales share the same highest and best use as the subject.

**FINAL COMMENTS**

Title work provided to the appraisers reflected that there are outstanding mineral rights associated with the subject tract. Both appraisers have reflected this information in the body of their appraisal reports and both and considered the impact on value. Mineral rights reservations are common in this area and the absence of mineral rights does not affect the marketability of the property. I am aware of no significant mineral interest in the area and I am of the opinion that mineral interests have no impact upon the market value of the land.

The following table summarizes the appraisers' conclusions:

<b>Appraiser</b>	<b>Unit Value/Acre</b>	<b>Value Conclusion</b>	<b>Divergence</b>
<b>Griffith</b>	\$2,600	\$1,997,000	
<b>Carlton</b>	\$2,550	\$1,958,400	1.97%

The appraisers' opinions differ by 1.97% in their value estimates of the tract. They used seven total sales between them, as they only used one of the same sales. Their highest and best use conclusions are similar, and both have determined that the site has minimal development potential at this time.

MEMORANDUM

Julie Story

July 27, 2022

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Both reports conform to the Supplemental Appraisal Standards for the Board of Trustees and the Uniform Standards of Professional Appraisal Practice. The appraisal reports are acceptable as reviewed.

HYPOTHEHETICAL CONDITIONS:

There are no hypothetical conditions.

EXTRAORDINARY ASSUMPTIONS:

The appraisal and the review assume legal access. If the terms and conditions of the access are revised or amended, the value could change and the appraisers and the reviewer reserve the right to revise the analysis and valuation based upon these changes.

## MEMORANDUM

Julie Story

July 27, 2022

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

- **Completeness:** Both appraisal reports satisfy the requirements of the Supplemental Appraisal Standards for the Board of Trustees and the Uniform Standards of Professional Appraisal Practice. Both appraisals are self-contained appraisal reports and include all supporting documentation in support of the value conclusions reached by the appraisers.
- **Accuracy:** Overall, the reports meet the general requirements described in the appraisal instructions specific to the assignment and accurately reflect the assignment conditions. The math and analysis within the reports is accurate. The reports accurately discuss the approaches to value used, and those not used. The valuation methodologies used are appropriate and correctly applied. There were no mathematical errors noted in the appraisals.
- **Adequacy:** The work presented in each appraisal report meets the minimum requirements for its intended use. Following the stated scope of work in the appraisals, and in compliance with the Supplemental Appraisal Standards for the Board of Trustees (March 2016), the documentation, verification, information, data, support and analysis in each report is adequate and meets minimum requirements.
- **Relevance:** Overall, the appraisal reports contain significant data and reasonable analysis that is appropriate and relevant to the conclusions and opinions. The Sales Comparison Approach was relevant and applicable in both appraisal reports, as it mirrors the thinking of buyers and sellers in the marketplace. Qualitative analysis of the subject and sales was used in both appraisals, in which the appraisers relied upon logical reasoning to differentiate the magnitude of a positive or negative adjustment in certain areas of adjustment. Neither appraiser considered the Cost or Income approach to value, as they were not considered relevant to the valuation of vacant land.
- **Reasonableness:** The data, analyses, conclusions, and opinions of value in both reports are considered reasonable and adequately supported overall.

Based on these conclusions, I find the appraisal reports of the subject property to be reasonably supported, appropriately analyzed, and adequately performed in accordance with generally accepted appraisal practices. Further, I find the opinions of value to be credible and adequately supported given the scope of work, and the intended use of the appraisal.

Therefore, it is my opinion that the appraisals adequately meet the requirements of the Supplemental Appraisal Standards for Board of Trustees, revised March 2016, the Uniform Standards of Professional Appraisal Practice (December 2022).

THE REVIEWER APPROVES THE APPRAISAL REPORT

MEMORANDUM

Julie Story

July 27, 2022

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CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of the work under review and no personal interest with respect to the parties involved.
- I have previously reviewed appraisal reports regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- 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 a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the subject of the work under review.
- No one provided significant appraisal or appraisal review assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I **have** completed the continuing education program for Designated Members of the Appraisal Institute.
- The appraisals reviewed are in substantial compliance with USPAP, SASBOT, as well as Rule 18-1.006, Florida Administrative Code (FAC).



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

July 27, 2022  
Date



# SENTINEL LANDSCAPES



July 20, 2022

Callie DeHaven, Director  
Division of State Lands  
Florida Department of Environmental Protection  
3900 Commonwealth Blvd., M.S. 140  
Tallahassee, Florida 32399-3000

RE: Defenders of Wildlife's Letter of Support Acquisition of the Twins Creek Timber Tract, Wolfe Creek Forest Florida Forever Project

Dear Director DeHaven,

On behalf of the partners of the Northwest Florida Sentinel Landscape (NWFSL), we are pleased to support the acquisition of the Twin Creeks Timber Tract as part of the Wolfe Creek Forest Florida Forever Project.

The Northwest Florida was designed as a Sentinel Landscape by the U.S. departments of Defense, Agriculture and Interior in February 2022. The NWFSL supports the collaborative efforts of our four dozen federal, state and regional agencies, coalitions, and NGO partners to employ public and private resources for military mission assurance, restoring and increasing resiliency and sustainability of habitat and water resources, retaining working agriculture and forest lands as compatible, resilient, and sustainable land uses; mitigating coastal risks, and increasing the climate resilience of military installations and the landscapes that overlap mission footprints. Our partners include the Florida Forest Service, Florida Department of Environmental Protection, Florida Fish and Wildlife Conservation Commission, The Trust for Public Land, Naval Air Station Whiting Field, Santa Rosa County, The Longleaf Alliance's Gulf Coastal Plain Ecosystem Partnership and private foundations.

The NWFSL supports acquisition of the 768-acre Twin Creeks Timber tract as an addition to Blackwater River State Forest. This tract is part of a phased-landscape acquisition partnership between the Department of Environmental Protection's Division of State Lands and other partners who have conserved nearly 10,000-acres. The Florida Forest Service will effectively manage this tract restoring longleaf pine forest and the habitat it provides for the Florida black bear and other wildlife. This acquisition will make it less expensive to conduct land stewardship activities on adjacent lands such as prescribed burning as this tract shares 5.7 miles of its southern boundary with two disjunct tracts of the state forest forming a connection between all three tracts.

The restoration of longleaf pine forests will make this tract more resilient to climate change, will capture significant amounts of carbon from the atmosphere and will contribute to the one of largest contiguous longleaf pine landscapes in Northwest Florida. This tract provides additional public access to the Blackwater

River State Forest, enhances outdoor recreational opportunities and helps maintain the local timber economy. Finally, acquiring this tract prevents conversion of working forests to land uses that may be incompatible with the military mission of Naval Air Station Whiting Field.

This acquisition demonstrates the State of Florida's continuing commitment to successfully achieving the goals of the NWFSL Partnership. The Twin Creeks Timber tract is within the NWFSL, and it contributes to achieving three of our partnership's goals:

1. Retain working agriculture and forestry lands as compatible resilient and sustainable land uses that support the evolving military missions of NWFSL installations and that enhance wildlife habitat.
2. Increase the resiliency and sustainability of natural systems by conserving and restoring habitat and water resources with an emphasis on listed species recovery, prescribed fire, water quality, and water quantity to better adapt to our changing climate.
3. Identify, implement and accelerate projects that mitigate coastal risks and increase the climate resiliency of military installations and the landscapes that overlap mission footprints to protect military missions, community infrastructure and habitats.

Thank you for the opportunity to support this important land acquisition project that supports local economies, conserves biodiversity, protects military missions, provides recreation opportunities, maintains clean water and furthers land management efficiency.

Sincerely,



Kent L. Wimmer, AICP

Coordinator of the Northwest Florida Sentinel Landscape and  
Senior Northwest Florida Representative, Defenders of Wildlife  
[kwimmer@defenders.org](mailto:kwimmer@defenders.org)

THE  
CONSERVATION FUND

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February 22, 2022

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

Via: [Amy.Phillips@dep.state.fl.us](mailto:Amy.Phillips@dep.state.fl.us)

RE: Letter of Support for the Acquisition of 768-acres within the Wolfe Creek Forest Forever Project

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

On behalf of the Fund, we are pleased to support the acquisition of 768-acres within the Wolfe Creek Florida Forever Project (the "Property"). At The Conservation Fund ("The Fund"), we believe that conservation should work for America. By creating solutions that make environmental and economic sense, we are re-defining conservation to demonstrate its essential role in our future prosperity. We have protected nearly 8 million acres of land across America.

The Wolfe Creek Property provides an important connection between two disjunct portions of Blackwater River State Forest, and protects 35 miles of streams which flow into Big Coldwater Creek and Big Juniper Creek, major tributaries of the Blackwater River. The Property also helps to buffer the military training areas of Naval Air Station Whiting Field, which in turn enables its military testing and training to continue unimpeded by encroachment. According to the Florida Defense Alliance's Florida Defense Industry Economic Impact Analysis (2022), in Northwest Florida, "the military accounted for approximately 28.6% of all economic activity in the region". For Santa Rosa County specifically, the military contributes 30.4% of all economic output in the County. This project is a good example of conservation that provides dual benefits to the economy and environment.

At the Fund, we believe that we can have a healthy environment and a vibrant economy. We do that through smart, collaborative conservation that is good for the environment and good for people. Thank you for considering this project and for the opportunity to comment.

Sincerely,



Rebecca Perry  
Florida Field Representative



# The Longleaf Alliance

12130 Dixon Center Road  
Andalusia, Alabama 36420  
[www.longleafalliance.org](http://www.longleafalliance.org)

July 25, 2022

Callie DeHaven  
Director, Division of State Lands  
Florida Department of Environmental Protection  
3900 Commonwealth Boulevard M.S. 100  
Tallahassee, FL 32399

Dear Director DeHaven:

I am writing on behalf of The Longleaf Alliance to support the proposed acquisition within the Wolfe Creek Forest by the Florida Forever program. This tract, due north of Naval Air Station Whiting Field, is part of a larger focal area that has long been a priority of The Longleaf Alliance and the Gulf Coastal Plain Ecosystem Partnership (GCPEP). GCPEP is a conservation partnership of 16 public and private landowners in northwest Florida and south Alabama who collectively manage almost 1.3 million acres of land in a Significant Geographic Area identified in the Range-Wide Conservation Plan for Longleaf Pine. The partners collaborate on conservation projects, including land protection projects.

The Wolfe Creek Forest project is located in central Santa Rosa County, near Milton, Florida, between Blackwater River State Forest to the east and Naval Air Station Whiting Field to the southwest. This project shares 5.7 miles of its southern boundary with two disjunct tracts of the state forest forming a connection between all three tracts. Within it, runs 35 miles of streams that feed into Big Coldwater Creek and Big Juniper Creek, two major tributaries of the Blackwater River. According to the Florida Master Site File, the project has 12 archaeological sites, two of which are historic, including the Wolfe Creek Mill and ten are prehistoric. The project also lies within the Florida Ecological Greenways Network, the Florida Wildlife Corridor, as well as the recently approved Northwest Florida Sentinel Landscape.

GCPEP selected the area including the Kingfisher tract as a highest priority for protection due to its significance to longleaf conservation and to protecting and buffering Naval Air Station Whiting Field, the busiest air space in the world, supporting approximately 14,600 jobs with an economic impact of 1 billion jobs. The lands would also play an important role in a wildlife/ecological corridor connecting Naval Air Station Whiting Field to Blackwater River State Forest, the largest state forest in the State of Florida.

Besides helping to advance the recovery of the longleaf ecosystem, other benefits would be supporting the unique natural communities that aid in the protection and recovery of listed plant and animal species while at the same time providing for additional outdoor recreation opportunities, both land and water based. Nature based tourism is a key part of the local economy and demand continues to rise for additional trails and outdoor opportunities.

Support is strong for the ongoing partnerships among The Trust for Public Land, Naval Air Station Whiting Field, The Longleaf Alliance, the GCPEP, the Florida Forest Service, the Florida Department of Environmental Protection, Florida Defenders of Wildlife, and Santa Rosa County on this multi-phase conservation and base buffering project. The high level of collaboration that exists has been critical to the growing conservation success occurring in the landscape and The Longleaf Alliance and GCPEP partners are committed to continuing that collaboration.

Thank you for your consideration of this important conservation, wildlife corridor, and base buffering project. We pledge to support the project moving forward with any management and restoration actions with which we can assist.

Sincerely,

Vernon Compton  
Director, GCPEP