




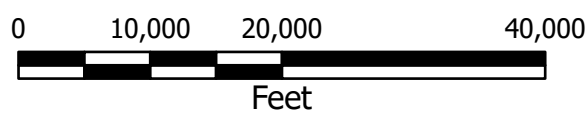
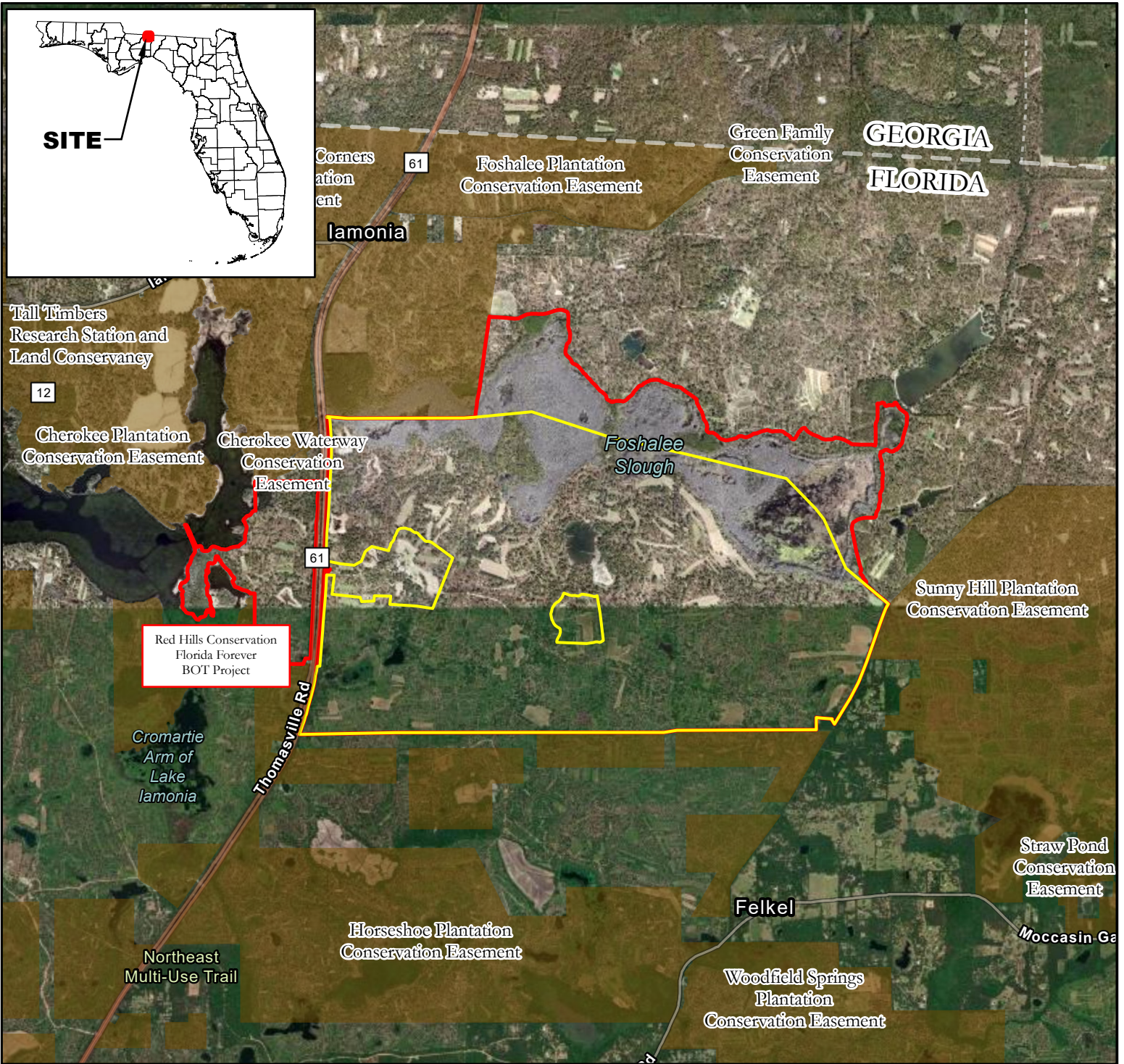


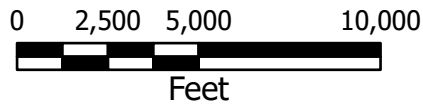
-  Subject Parcel
-  Florida Forever Project Boundaries
-  State Managed Conservation Lands
-  City/County Managed Conservation Lands
-  Private Managed Conservation Lands



**Red Hills Conservation**  
 Owner: Gem Land Company  
 Leon County, Florida



- Subject Parcel
- Florida Forever Project Boundaries
- Private Managed Conservation Lands



**Red Hills Conservation**  
 Owner: Gem Land Company

Leon County, Florida

Approved for Agenda  
Purposes Only

By: *[Signature]*  
Form Revised 11/10

DEP Attorney

Date: 7/12/2007

**OPTION AGREEMENT FOR SALE AND PURCHASE**

**WHEREAS,** GEM LAND COMPANY, an Ohio corporation, whose address is 20600 Chagrin Blvd. Unit 430, Shaker Heights, OH, 44122, is/are the owner(s) in fee simple absolute of certain lands in Jefferson and Leon County, Florida, more particularly described below; and

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

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

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

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

**NOW, THEREFORE:**

THIS AGREEMENT is made this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, between GEM LAND COMPANY, an Ohio corporation, whose address is 20600 Chagrin Blvd. Unit 430, Shaker Heights, OH, 44122, 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 Jefferson and Leon County, Florida, described in Exhibit "A", (the "Property"), in accordance with the provisions of this Agreement. This Option Agreement becomes legally binding on execution of this Agreement, but exercise of the option is subject to approval by Buyer and is effective only if DSL gives written notice of exercise to Seller.

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

3.A. PURCHASE PRICE. The purchase price for the Property is EIGHT MILLION TWO HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$8,250,000.00) ("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 253.025(17), 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 253.025(8), 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 as set forth herein, the Initial Purchase Price will be reduced to the DSL Approved Value of the Easement (herein the "Final Adjusted Purchase Price"). If the Final Adjusted Purchase Price is less than 95% of the Initial Purchase Price because of the adjustment provided for in this paragraph 3.B., Seller shall, in Seller's sole discretion, have the right to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Seller elects to terminate this Agreement, Seller shall provide written notice to DSL of Seller's election to terminate this Agreement within 10 days after Seller's receipt of written notice from DSL of the Final Adjusted Purchase Price. If Seller fails to give Buyer a written notice of termination within the aforesaid time period from receipt of DSL's written notice, then Seller shall be deemed to have waived any right to terminate this Agreement based upon a reduction in the Initial Purchase Price pursuant to the provisions of this paragraph 3.B. The Final Adjusted Purchase Price as calculated in this paragraph 3.B. is subject to further adjustment in accordance with the provisions of this Agreement. The Initial Purchase Price and the Final Adjusted Purchase Price, whichever is applicable depending on whether or not an adjustment has occurred under the provisions of this paragraph 3.B. are hereinafter referred to as the "Purchase Price".

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

4.B. HAZARDOUS MATERIALS. If the environmental site assessment provided for in paragraph 4.A. confirms the presence of Hazardous Materials on the Property, Buyer, at its sole option, may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. Should Buyer elect not to terminate this Agreement, Seller shall, at Seller's sole cost and expense and prior to the exercise of the option and closing, promptly commence and diligently pursue any assessment, clean up and monitoring of the Property necessary to bring the Property into full compliance with Environmental Law to DSL's satisfaction in its sole discretion. "Environmental Law" shall mean all federal, state and local laws, including statutes, regulations, ordinances, codes, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to the protection of the environment or human health, welfare or safety, or to the emission, discharge, seepage, release or threatened release of any contaminant, solid waste, hazardous waste, pollutant, irritant, petroleum product, waste product, radioactive material, flammable or corrosive substance, carcinogen, explosive, polychlorinated biphenyl, asbestos, hazardous or toxic substance, material or waste of any kind into the environment, including, without limitation, ambient air, surface water, ground water, or land including, but not limited to, the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource and Conservation and Recovery Act of 1976, the Hazardous and Solid Waste Amendments of 1984, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Federal Superfund Amendments and Reauthorization Act of 1986, Chapters 161, 253, 373, 376 and 403, Florida Statutes, Rules of the U.S. Environmental Protection Agency, Rules of the Florida Department of Environmental Protection, and the rules of the Florida water management districts now or at any time hereafter in effect. However, should the estimated cost to Seller of cleanup of Hazardous Materials exceed a sum which is equal to 5% of the Initial Purchase Price as stated in paragraph 3.A. Seller may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Hazardous Materials placed on the Property prior to closing are discovered after closing, Seller shall remain obligated hereunder, with such obligation to survive the closing, delivery, and recording of the easement described in paragraph 8 of this Agreement, to diligently pursue and accomplish the cleanup of Hazardous Materials in a manner consistent with all applicable Environmental Laws and at Seller's sole cost and expense.

Further, if neither party elects to terminate this Agreement as provided above, Seller shall indemnify and save harmless and defend Buyer, its officers, servants, agents and employees from and against any and all 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 no reduction in the Purchase Price, (b) 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 (c) 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 public utilities, rights of way and roads, paths, or trails that traverse the Property, and those which do not affect the Conservation value of the Property and matters that are acceptable 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. Seller shall have an opportunity to review and comment on the baseline documentation. 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 MAY 30, 2023, BUYER SHALL BE UNDER NO OBLIGATION TO ACCEPT THIS INSTRUMENT. BUYER'S EXECUTION OF THIS INSTRUMENT IS SUBJECT TO APPROVAL BY THE BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA. THE EXERCISE OF THE OPTION PROVIDED FOR HEREIN IS SUBJECT TO: (1) CONFIRMATION THAT THE PURCHASE PRICE IS NOT IN EXCESS OF THE DSL APPROVED VALUE OF THE PROPERTY, AND (2) DSL APPROVAL OF ALL DOCUMENTS TO BE FURNISHED HEREUNDER. THE STATE OF FLORIDA'S PERFORMANCE AND OBLIGATION TO PAY UNDER THIS AGREEMENT IS CONTINGENT UPON AN ANNUAL APPROPRIATION BY THE LEGISLATURE AND UPON THE FUNDING OF THE APPROPRIATION THROUGH THE ISSUANCE OF FLORIDA FOREVER REVENUE BONDS BY THE STATE OF FLORIDA OR OTHER FUNDING AS PROVIDED BY THE LEGISLATURE.

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

[SIGNATURE PAGE TO FOLLOW]



[Signature]  
Witness as to Seller

[Signature]  
Witness as to Seller

SELLER

GEM LAND COMPANY, an Ohio corporation

By: [Signature]  
Print Name: Stephen E. Conlin  
Print Title: President

6-1-23  
Date signed by Seller

STATE OF Colorado,

COUNTY OF Eagle

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this 30<sup>th</sup> day of May, 2023 by Stephen E. Conlin, President of Gem Land Company, an Ohio 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)

AMY L. GILL  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20104026957  
MY COMMISSION EXPIRES DECEMBER 11, 2026

[Signature]  
Notary Public

Amy L. Gill  
(Printed, Typed or Stamped Name of  
Notary Public)

Commission No.: 2010 4026957

My Commission Expires: December 11, 2026

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"  
LEGAL DESCRIPTION OF PROPERTY

Parcel 1

That part of Section 19, Township 3 North, Range 2 East, Leon County, Florida, lying South of the center line of the Foshalee Slough -Foshalee Lake as established in Warranty Deed recorded in Deed Book 224, Page 210, Public Records of Leon County, Florida, and East of Thomasville Road.

Parcel 2

That part of Sections 20, 21, 22 and 23, Township 3 North, Range 2 East, Leon County, Florida, lying South and Southwesterly of the center line of the Foshalee Slough -Foshalee Lake as established in Warranty Deed recorded in Deed Book 224, Page 210, Public Records of Leon County, Florida.

Parcel 3

That part of Section 26, Township 3 North Range 2 East, Leon County, Florida, lying Southwesterly of the center line of the Foshalee Slough -Foshalee Lake as established in Warranty Deed recorded in Deed Book 224, Page 210, Public Records of Leon County, Florida and West of Old Centerville Road.

Parcel 4

All of Sections 27, 28 and 29, Township 3 North, Range 2 East, Leon County, Florida.

Parcel 5

That part of Section 30 and the North half of Section 31, Township 3 North, Range 2 East, Leon County, Florida, lying East of Thomasville Road.

Parcel 6

The North half of Sections 32, 33 and 34, Township 3 North, Range 2 East, Leon County, Florida.

Parcel 7

That part of the North half of Section 35, Township 3 North, Range 2 East, Leon County, Florida, lying West of Old Centerville Road, less and except the property described in Deed Book JJ, Page 431, Deed Book LL, Page 195, Deed Book UU, Page 413 and O.R. Book 1128, Page 591, Public Records of Leon County, Florida.

**LESS: The Headquarters Parcel, Cabin Lodge Parcel and a strip of land adjacent to Thomasville Road as depicted on the attached map.**

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

**BSM APPROVED**

Red Hills Conservation Area  
Gem Land Company  
Leon County

By: J. A. Date: 05/15/2023

EXHIBIT "B"  
CONSERVATION EASEMENT

Project Name: Red Hills Conservation Area FF / Cherokee - Phase 2

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

**DEED OF CONSERVATION EASEMENT**

**THIS GRANT OF CONSERVATION EASEMENT** is made this \_\_\_\_ day of \_\_\_\_\_, 2023, by GEM LAND COMPANY, an Ohio company, whose address is 20600 Chargrin Blvd. Unit 430, Shaker Heights, OH, 44122 ("Grantor"), in favor of the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA ("Trustees"), whose address is Florida Department of Environmental Protection ("DEP"), Division of State Lands, 3900 Commonwealth Blvd., Mail Station 115, Tallahassee, Florida 32399-3000, ("Grantee").

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

**RECITALS**

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

B. Grantor and the Grantee mutually recognize the special character of the Property and have the common purpose of conserving certain values and character of the Property by conveyance to the Grantee of a perpetual conservation easement on, 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, as more particularly provided for herein.

C. The specific conservation values of the Property are documented in the "Baseline Inventory Report for the Red Hills Conservation Area / Cherokee – Phase 2 Conservation Easement Tract in Leon County, Florida", dated \_\_\_\_\_ ("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.

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

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

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

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

### **ARTICLE I. DURATION OF EASEMENT**

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

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

It is the purpose of this Easement to assure that the Property will be retained forever in its natural, scenic, wooded condition to provide a relatively natural habitat for fish, wildlife, plants or similar ecosystems, and to preserve portions of the Property as productive farmland and forest land that sustains for the long term both the economic and conservation values of the Property and its environs, 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;
- Protection of natural upland and wetland vegetative communities;
- Maintenance and enhancement of wildlife and game habitat;
- Protection of unique and fragile natural areas and rare species habitats;
- Maintenance or improvement of the overall quality of the timber resource;
- 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;
- Protection of historical and archaeological resources on 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 GRANTEE

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

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

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

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

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

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

F. The right to have the ad valorem taxes and assessments paid by Grantor.

G. A right to notice of intent to sell and first right of refusal. The terms of this right are such that if Grantor intends to sell the Property, or any interest therein or portion thereof, Grantor shall deliver to Grantee notice of such intent, and shall, in good faith, afford Grantee an opportunity to negotiate the acquisition of the Property, or such portion thereof or interest therein that Grantor intends to sell. If Grantee desires to negotiate the acquisition of the Property, or such portion thereof or interest therein, Grantee shall so notify Grantor within 30 days after receipt of Grantor's notice of intent. If Grantor and Grantee are unable, in good faith to agree to terms of an acquisition of the Property, or such interest therein or portion thereof as applicable, within 120 days of Grantee's notice of intent to negotiate, then Grantor may sell the Property free of the right granted herein. If the Property, or such portion thereof or interest therein as is applicable, has not sold and is not under Contract for sale within one year after Grantee's notice to Grantor that Grantee does not intend to negotiate acquisition of the Property or within one year after failure to reach agreement to terms of an acquisition, whichever date is later, then any intent to sell the Property thereafter shall require renewed notice to Grantee.

This right of notice shall not be triggered by lifetime or testamentary sales, gifts or transfers between Grantor and any heir of Louise H. Ingalls, deceased (LHI), or, to a trust for the benefit of LHI's heirs, or to entities in which LHI's heirs own a majority of the controlling interests.

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

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

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

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

#### **ARTICLE IV. PROHIBITED USES**

Except as otherwise provided in this Easement, the Grantor agrees that the following 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 of or interest in or control over or right to such substances, except as reasonably necessary to combat erosion or flooding, or except as necessary 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, unless approved by DEP or the WMD for the purposes of environmental benefits through altered hydrology and/or improved water quality. Provided, however, Grantor may continue to operate, maintain, or replace existing ground water wells incident to allowed uses on the Property, subject to legally required permits and regulations. Notwithstanding this restriction, Grantor shall be allowed to dig one well (including extension of necessary

utilities) for the existing Dawkins Pond, the center pivot agricultural area, the Carns Pond expansion, and each residence allowed under the provisions of Article V.

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

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

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

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

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

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

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

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

L. 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 (FDACS), 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.



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

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

O. There shall be no signs, billboards, or outdoor advertising of any kind erected or displayed on the Property. Grantor, however, may repair, and replace existing signage as depicted by the Baseline Documentation and erect and maintain reasonable directional, postal, or posted signs. Nothing in this provision shall prohibit the Grantor from posting the land pursuant to §810.011(5)(a), Florida Statutes. Grantee may erect and maintain signs designating the Property as land under the protection of Grantee.

P. There shall be no cutting of cypress trees anywhere on the Property.

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

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

S. There shall be no harvesting in wetlands as depicted in the Baseline Documentation.

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

Notwithstanding any contrary provision of this Easement, the Grantor reserves unto 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, bicycling, and horseback riding, so long as the same do not constitute a danger to Grantee's employees, agents, officers, directors and invitees, and so long as such activities do not violate any of the prohibitions applicable to the Property or Grantee's rights, as stated above.

B. Grantor reserves, and shall continue to own, the hunting and fishing rights on, or related to, the Property, including the right to: construct, locate and maintain temporary structures typically used for hunting that result in no surface alteration, so long as said structures do not cause adverse impacts to the conservation values of the property and Grantor may lease and sell privileges of such rights.

C. 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.

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

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

F. 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 and twenty-five (125%) percent of the size of the original structure it replaces as such size is documented in the Baseline Documentation and shall be situated at the same site.

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

H. 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 FDACS or its successor.

I. The right to establish a center pivot agricultural area by expanding the existing agriculture fields to no more than 102 acres, as depicted in the Baseline Documentation.

J. The right to continue existing vegetation management practices for wildlife habitat within those areas depicted in the Baseline Documentation as silvicultural or agricultural areas, including mowing or chopping temporary cross-hatched hunting trails, disking or mowing firelanes, and distributing supplemental feed, in accordance with applicable best management practices as may be adopted from time to time by FDACS or its successor.

K. 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.

L. The right to engage in silviculture only within those areas depicted on the Baseline Documentation as silvicultural or agricultural areas, in accordance with the best management practices of the Florida Forest Service of the FDACS or its successor, provided, however, that there shall be no harvesting of trees in any areas designated as Wetlands in the Baseline Documentation.

M. The right to divide the Property for sale or other disposition by Grantor into a total of eight (8) lots, so long as the subdivisions meet the following criteria:

- 1) No subdivision shall result in any lot, containing less than 200 acres;
- 2) Eight (8) lots would have the right to receive one new residential area each, as provided in paragraph N below;
- 3) In addition, if subdivided, one subdivided lot must adjoin the HQ Outparcel and one lot must adjoin the Old Cabin Outparcel, both outparcels being so depicted in the approved Baseline Documentation; and
- 4) Eight (8) lots would each have the right to establish twenty (20) contiguous acres of improved pasture within those areas depicted in the Baseline Documentation, as silvicultural or agricultural areas. Appropriate-sized outbuildings, including but not limited to, barns, stables, or dog pens, can be constructed within the improved pasture and shall be limited to not more than 10,000 total square feet.

5) The provisions of this paragraph shall not be construed as releasing the subdivided lots from the terms of this Easement. The terms of this Easement shall remain in full force and effect over the allowed subdivided lots as well as the remaining area of the Property.

N. The right to construct eight (8) new residential areas on the Property. Each residential area, includes one (1) single family residence, along with access driveways and appropriate-sized related outbuildings, which shall be limited to not more than 15,000 total square feet of impervious surface. Each residential area shall be located upon not more than 10 contiguous acres each including new access driveways, wells, utilities serving such lots, if any, all of which shall be located at least 150 feet from any wetland area or natural areas as depicted in the Baseline Documentation. In establishing access to the new residential structures allowed herein, the Grantor shall avoid creating new internal roadways within the Property unless no reasonable alternative access is available, in such event new roads can be established in a manner to produce minimum environmental impact to the Property. This right shall include the right to grant easements for access, drainage, utilities, including but not limited to electricity, telecommunications, internet, cable television and such other dedications or easement required by governmental authorities in connection with subdividing.

O. The right to construct one new hunting cabin on the Property, along with access driveway, as more particularly described hereinafter. The hunting cabin shall be limited to 1,500 square feet and shall only be used as temporary lodging. The new cabin impacts shall be limited to 2.5 contiguous acres, including new access driveway, all of which shall be located at least 150 feet from any wetland area as depicted in the Baseline Documentation.

P. The right to provide utilities to and create or maintain "all weather" roads as depicted in Exhibit [x] of the Baseline Documentation, in order to provide utilities and ingress and egress to the outparcels within the perimeter of the Property.

Q. 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 to its native condition by engaging in activities that may include, but are not limited to, removal of invasive or 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. Additionally, Grantor may prepare and implement an upland and wetland restoration plan on those portions of the Property that have been altered by past activities in consultation with qualified public or private land management agencies.

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

S. The right to maintain existing firebreaks as depicted in the Baseline Documentation through disking or mowing but by no other means.

T. The right to construct new firebreaks only after consultation with and approval by Florida Forest Service or successor agency in order to minimize surface or wetlands disturbances

U. The right to maintain, and construct perimeter fencing of the Property to protect the Property from trespassing and to assist Grantor in the management of the Property in accordance with this

Conservation Easement, so long as fencing does not adversely affect the Conservation Purposes of this Easement.

V. The right to operate, maintain, repair and reconstruct existing impoundments (Carns and Dawkins Ponds) for waterfowl habitat management including planting, draining and refilling, subject to legally required permits and regulations. The right to expand the existing Carns Pond, with expansion not to exceed 27 acres, as depicted in the Baseline Documentation. Waterfowl habitat management or recreational fishing shall be permitted and uses shall comply with all applicable federal, state and local laws and regulations.

W. The right to participate in programs or projects that benefit from, enhance and/or manage the environmental attributes or permissible agricultural or silvicultural 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.

X. The right to continue to use, maintain, repair, and reconstruct, but not to relocate the existing Foshalee Slough boat launch as depicted in the Baseline Documentation and to construct one (1) dock adjacent to the boat launch. Grantor shall comply with all applicable federal, state and local laws and regulations governing the installation and maintenance of the dock.

Y. The right to construct up to two (2) new structures on Foshalee Slough for permissible hunting and fishing uses of the property. Grantor shall submit final design and construction plans to the Grantee for review to determine compliance with the terms of this Easement prior to submittal of any application for permits. Grantees shall have thirty (30) business days within which to provide Grantor with any comments.

#### ARTICLE VI. GRANTEE'S REMEDIES

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

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

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

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

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

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

## ARTICLE VII. NO PUBLIC ACCESS

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

## ARTICLE VIII. MISCELLANEOUS

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

**B. Taxes.** Grantor shall pay before delinquency all taxes, assessments, fees, and charges of whatever description levied on or assessed against the Property by competent authority (collectively

"taxes"), including any taxes imposed upon, or incurred as a result of, this Easement, and shall furnish Grantee with satisfactory evidence of payment upon request. Grantee is authorized but in no event obligated, to make or advance any payment of taxes, upon three (3) days prior written notice to Grantor, in accordance with any bill, statement, or estimate procured from the appropriate authority, without inquiry into the validity of the taxes or the accuracy of the bill, statement, or estimate, and the obligation created by such payment shall bear interest until paid by Grantor at the maximum rate allowed by law.

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

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

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

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

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

H. **Notices.** Any notice, demand, request, consent, approval, or communication that either party desires or is required to give to the other shall be in writing and either served personally or sent by

first class mail, postage prepaid, addressed to the parties as set forth above, or to such other addresses such party may establish in writing to the other.

I. **Recordation.** Grantee shall record this instrument and any amendments in timely fashion in the official records of Jefferson and Leon 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, U.S.C. and Treasury Regulations 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 Grantee, its successors, and assigns forever.

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

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



GRANTOR

GEM LAND COMPANY, an Ohio company

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

\_\_\_\_\_  
Stephen E. Conlin, President

\_\_\_\_\_  
Printed Name of Grantor

\_\_\_\_\_  
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 Stephen E. Conlin, as President. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)

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

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

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

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

GRANTEE

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

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

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

\_\_\_\_\_  
Printed Name of Grantee

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

\_\_\_\_\_  
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 Grantee

STATE OF FLORIDA

COUNTY OF LEON

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

(NOTARY PUBLIC SEAL)

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

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

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

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

EXHIBIT "A"  
LEGAL DESCRIPTION OF PROPERTY

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

Before me, the undersigned authority, personally appeared Stephen E. Conlin ("Affiant"), this 15<sup>th</sup> day of June, 2023, who, first being duly sworn, deposes and says:

1) That Affiant is the President of Gem Land Company, an Ohio corporation, as "Seller", whose address is 20600 Chagrin Boulevard, Unit 430, Shaker Heights, Ohio 44122, and in such capacity has personal knowledge of the matters set forth herein and has been duly authorized by Seller to make this Affidavit on Seller's behalf. That Seller is the record owner of the Property. As required by Section 286.23, Florida Statutes, and subject to the penalties prescribed for perjury, the following is a list of every "person" (as defined in Section 1.01(3), Florida Statutes) holding 5% or more of the beneficial interest in the disclosing entity: (if more space is needed, attach separate sheet)

NAME	ADDRESS	INTEREST
Robert L. Lawrence and Jill M. Scherff, Trustees U/A/W Louise H. Ingalls Dated November 7, 1969, fbo Anne I. Lawrence	Jill M. Scherff 255 E. Fifth Street Suite 1900 Cincinnati, OH 45202	35.17588%
James R. Bright and Louise H. Ingalls, Co-Trustees of the Power of Appointment Trust U/A/W David S. Ingalls, Jr., Dated December 16, 1992, fbo Redmond Ingalls	c/o James R. Bright Schneider Smeltz Spieth Bell LLP 1375 E. Ninth Street, Suite 900 Cleveland, Ohio 44114	5.02513%
James R. Bright and Willard W. Brown, Jr., Co-Trustees of the Generation-Skipping Trust U/A/W Louise I Brown Dated January 12, 1998 fbo Willard W. Brown, Jr.	c/o James R. Bright Schneider Smeltz Spieth Bell LLP 1375 E. Ninth Street, Suite 900 Cleveland, Ohio 44114	7.03518%
James R. Bright and Barbara Brown, Co-Trustees of the Generation-Skipping Trust U/A/W Louise I. Brown Dated January 12, 1998 fbo Barbara Brown	c/o James R. Bright Schneider Smeltz Spieth Bell LLP 1375 E. Ninth Street, Suite 900 Cleveland, Ohio 44114	7.03518%

Robert L. Lawrence and Jill M. Scherff, Trustees Louise H. Ingalls 1969 Decanted Trust Agreement for the Benefit of Kathleen Vignos and the Descendants of Kathleen Vignos	Jill M. Scherff 255 E. Fifth Street Suite 1900 Cincinnati, OH 45202	7.03518%
Endicott P. Davison Jr., Trustee LPOA JID TR 11-7-69 & TR 10-31-68 FBO EPD JR & DESC.	218 Pleasant Cove Road Boothbay, ME 04537-4837	9.38023%
David I. Davison, Trustee LPOA JID TR 11-7-69 & TR 10-31-68 FBO DID & DESC.	P.O. Box 81043 Seattle, WA 98108	9.38023%
Malcom P. Davison, Trustee LPOA JID TR 11-7-69 & 10-31-68 FBO MPD & DESC.	3764 Tuxedo Road Atlanta, GA 30305	9.38023%

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>
Marion D. Lamb, III	217 Pinewood Drive Tallahassee, FL 32303	Seller Real Estate Attorney	Undetermined By the hour


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>
NONE			

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

AND FURTHER AFFIANT SAYETH NOT.

AFFIANT

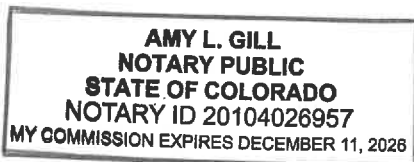
  
STEPHEN E. CONLIN

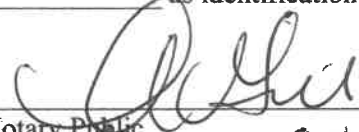
STATE OF COLORADO)  
COUNTY OF EAGLE)

SWORN TO AND SUBSCRIBED before me this 1<sup>st</sup> day of June, 2023, by STEPHEN E. CONLIN. 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  
Amy L. Gill

(Printed, Typed or Stamped Name of Notary Public)  
Commission No.: 2010 4026957  
My Commission Expires: December 11, 2026



# 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:** Diane McKenzie  
**FROM:** JULIE STORY, Senior Appraiser, Bureau of Appraisal  
**APPROVED BY:** Jay Scott, Chief, Bureau of Appraisal  
**SUBJECT:** Appraisal Approval Memorandum  
**DATE:** May 10, 2023

Project: Red Hills Conservation  
B/A File No.: 23-8514  
County: Leon

Fee Appraisers: (1) Stephen J. Albright, Jr., MAI Date of Value: March 7, 2023  
(2) Stephen A. Griffith, MAI, SRA Date of Value: March 7, 2023  
Review Appraiser: Rhonda A. Carroll, MAI, AI-GRS Date of Review: May 9, 2023

Owner	Land Size (Acres)	Appraised Values		Maximum Value	Divergence
Gem Land Company	4,808	(1)	\$8,414,000*	\$8,414,000*	9.37%
		(2)	\$7,693,000*		

\*Appraised Value of the Conservation Easement

### COMMENTS ON DIVERGENCE:

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

### SUMMARY OF COMMENTS:

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

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

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

*Julie Story*  
Staff Appraiser

*Jay Scott*  
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: May 9, 2023

TO: Julie Story, Senior Appraiser  
Bureau of Appraisal

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

SUBJECT: Red Hills Conservation  
B/A File #23-8514  
Gem Land Company  
Leon County, Florida

As requested, I have made a field review and technical review of the appraisal reports for the parcel referenced above. The appraisals were prepared by Steve Griffith, MAI, SRA and Steve Albright, Jr., MAI. Mr. Griffith's appraisal is dated May 9, 2023, and reflects a date of value of March 7, 2023. Mr. Albright's report is dated May 9, 2023, and also reflects a date of value of March 7, 2023.

#### GENERAL INFORMATION AND SCOPE OF REVIEW

The fee simple interest was appraised, and a value was obtained; this value is referred to as the "before" value. Then the value as though encumbered was estimated, known as the "after" value. The difference between the figures reflects the value of the easement. The purpose of the appraisals is to provide an opinion of the impact of a proposed restrictive easement on 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 parcel. The appraisal reports were reviewed to determine their completeness, accuracy, adequacy, relevance and reasonableness. Where necessary, revisions were requested for clarification/corrections 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 determine 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. Additionally, I personally own a 600-acre tract encumbered with a restrictive/conservation easement and have bought and sold property encumbered with restrictive easements, as well as negotiated one.



MEMORANDUM

Julie Story  
May 9, 2023  
Page Two (2)

The appraisals were reviewed to determine their compliance with the Supplemental Appraisal Standards for Board of Trustees, revised March 2016, the Uniform Standards of Professional Appraisal Practice (2020-2021), with an effective date of December 31, 2023. After revisions, both 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. The divergency of the restrictive easement value is 9.37%.

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

<b>Appraisers</b>	<b>Before Value</b>	<b>After Value</b>	<b>Restrictive Easement Value</b>
<b>Griffith</b>	\$28,848,000	\$21,155,000	\$7,693,000*
<b>Albright</b>	\$30,050,000	\$21,636,000	\$8,414,000*

\*Both appraisals are subject to the hypothetical condition that the proposed easement exists in the after scenario.

OWNER OF RECORD

Gem Land Company  
20600 Chagrin Blvd., Ste 430  
Shaker Heights, OH 44122

PRIOR SALES PAST FIVE YEARS/CURRENT LISTING HISTORY

There have been no recorded sales of the subject property in the past five years. As of the date of valuation, the subject property was not formally offered for sale or lease, nor were there no known offers to purchase.

CLIENT

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

INTENDED USE/INTENDED USERS

The intended use of these appraisals is to assist the State of Florida with purchase decisions, and an offering price on the conservation easement. The intended users of this appraisal are the Bureau of Appraisal of the Florida Department of Environmental Protection (DEP) and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida (TIITF). There are no other authorized users of the report. The intended use of the review is to evaluate compliance with the applicable standards and the client's instructions, and whether the appraisals under review are appropriate for their intended use.

## MEMORANDUM

Julie Story

May 9, 2023

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### 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 (USPAP) Supplemental Appraisal Standards for the Board of Trustees (SASBOT).

### NEIGHBORHOOD DESCRIPTION

The subject neighborhood is located in North Florida and South Georgia, between Tallahassee and Thomasville and is known as the Red Hills Plantation Belt. This area includes approximately 436,000 acres of rolling hills and red clay soils, which are highly conducive towards quail plantation use. The immediate boundaries of the neighborhood are identified as northwestern Jefferson County and northeastern Leon County.

The subject is located in Leon County and extends between Highway 319 and Old Centerville Road. The subject is located on the east side of Highway 319, which is the main north/south thoroughfare through the subject neighborhood. Highway 319 runs through Leon County from Florida's coastline to South Georgia.

Much of northern Leon County consists of timber/agricultural land. Land uses in the neighborhood are primarily recreational, rural residential and agricultural in nature. The subject's immediate area includes a predominance of agricultural, recreational uses (plantation/hunting) and conservation.

Tallahassee provides the nearest large metropolitan area with the central downtown district of the city about 15 miles southwest of the subject's immediate area. With respect to the Red Hills district, the subject benefits from relatively close proximity to this metropolitan area.

Both appraisers have provided a good description of the neighborhood in their appraisals, with detailed analysis of property types in the area. Mr. Griffith stated that he anticipates little growth for the rest of the neighborhood and goes on to say that it is unlikely that the land use of the subject will change in the near future. No economic change is expected in the area which would change the highest and best use. The general character of the neighborhood should remain stable for several years to come. I agree with this conclusion based on my observations of the area over the last 35 years.

## MEMORANDUM

Julie Story

May 9, 2023

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## SITE DESCRIPTION

The subject property consists of a 4,808-acre parcel located on the east side of Highway 319, and west side of Old Centerville Road. It is part of the Red Hills Conservation Florida Forever BOT Project area. The acreage, legal description and tax number are according to the Bureau of Survey & Mapping Appraisal Map Review Memo and the Leon County Property Appraiser.

The property consists of one contiguous tax parcel number. It was noted by the appraisers that the tax parcel totaled 5,100.13 acres (based on property appraiser's records), however only 4,808 acres are being appraised.

The total site is irregular in shape with primary road frontages of approximately 2.15 miles on the east side of Highway 319 and approximately 1.00 mile on the west side of Old Centerville Road. There are numerous roads and trails throughout the tract.

The site is rolling and is similar to most other plantation tracts in the area. According to flood maps from the county Property Appraiser, the subject has approximately 20% within Flood Zone "A" and designated as flood prone areas. The remainder of the parcel is in Flood Zone X. Approximately 765 acres or 16% of the property is in jurisdictional wetlands.

There are no improvements to the subject property with the exception of fencing. There are several natural ponds and creeks throughout the property.

The appraisers have provided good descriptions of the site in their appraisals.

## ZONING/FUTURE LAND USE

The subject is positioned in and governed by the jurisdiction and comprehensive plan of Leon County.

Leon County has a Future Land Use and Zoning designation of Rural, which allows a maximum density of one unit per 10 acres. The Environmentally Sensitive Areas, including wetlands, shall be conserved by prohibiting any development or dredging and filling which would alter the natural function of a wetland.

Both appraisers have provided a detailed description of the uses allowed within the Zoning/Future Land Use category. Please refer to each report for an in-depth discussion of what is allowed. The subject's current use of recreational and agricultural is consistent with this designation.

MEMORANDUM

Julie Story  
May 9, 2023  
Page Five (5)

EASEMENTS, RESERVATIONS AND RESTRICTIONS

There are no known easements that would adversely affect the use of the property. The conservation easement will be in force in the after valuation and is restrictive on the subject property in that it limits development and subdivision and prohibits timber harvest within the natural areas.

The title insurance commitment dated May 9, 2022, makes several exceptions for Restrictive Covenants and Easements. These items are typical and do not adversely impact market value. A copy of the Schedule B-II exceptions page is shown after the Executive Summary

ASSESSMENT INFORMATION (2022)

The following table reflects the assessment information for the subject parcel:

**[2022 Assessment Information - Leon County, Florida]**

Parcel ID	Size (AC)	Just/Market	Assessed	Taxable	Taxes
181920460000	5,100.13	\$27,410,382	\$3,506,844	\$3,506,844	\$51,954.11

The above parcel includes the “Headquarters Parcel” of about 200 AC as well as the “Old Cabin Parcel” of about 70 AC. As indicated above, the subject property benefits from considerable tax savings due to agricultural exemption for agricultural use. The overall assessed/taxable value equates to \$688/AC although it is noted that this is inclusive of various improvements which are excluded from the subject property. The tax amount reflects the un-discounted payment.

MEMORANDUM

Julie Story  
May 9, 2023  
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The following maps are from the appraisers' reports and depict the location of the subject tract:

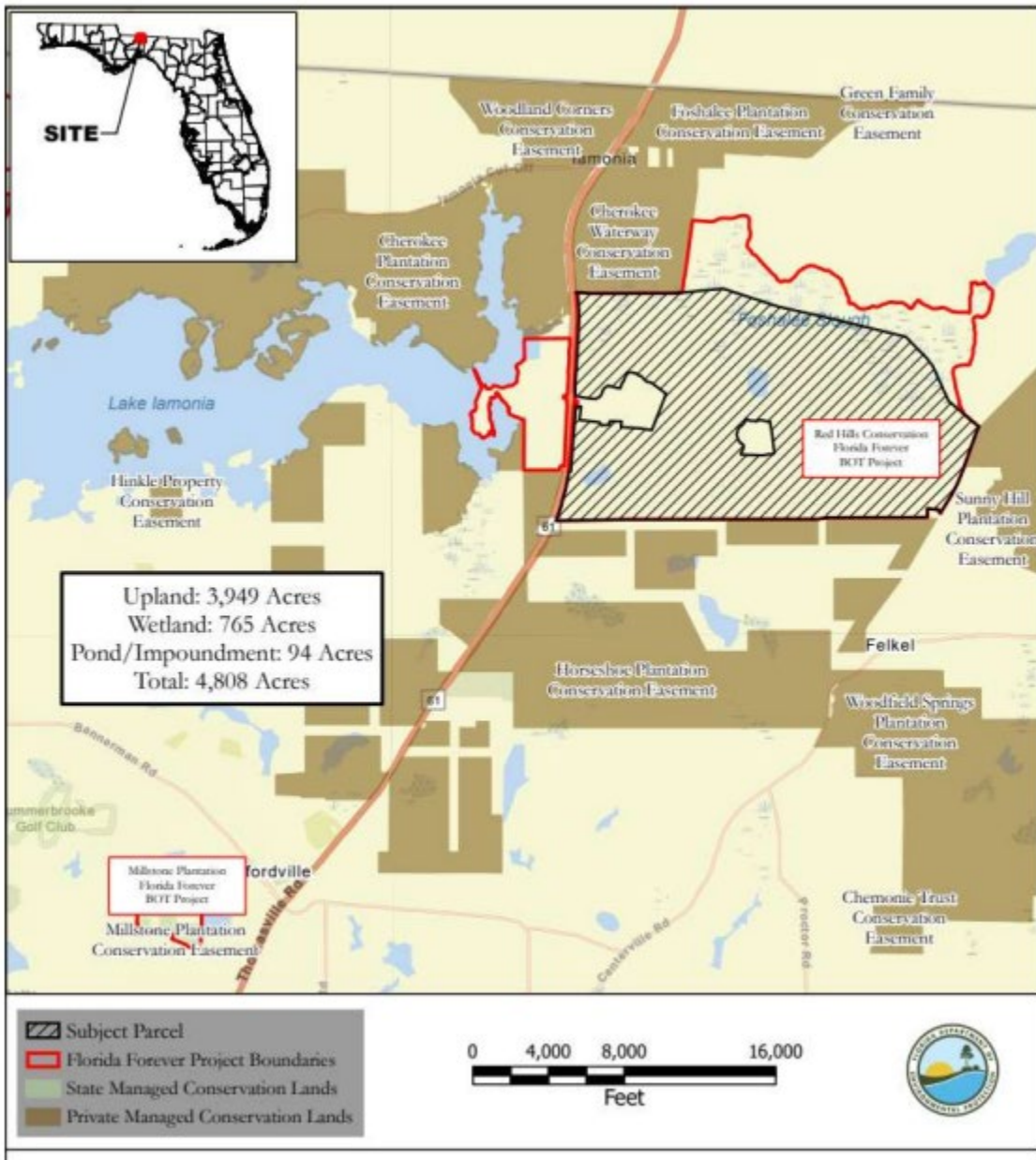


MEMORANDUM

Julie Story

May 9, 2023

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MEMORANDUM

Julie Story

May 9, 2023

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The photos on the next several pages were taken at the time of the inspection and are from the Albright report.



Photo 1: Thomasville Rd as it extends S; entrance to subject at left in photo.



Photo 2: Main entrance on Thomasville Rd ("Headquarters Parcel" in-holding).

MEMORANDUM

Julie Story

May 9, 2023

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Photo 3: Representative interior view of car trail system and pine plantation.



Photo 4: Representative interior view of cleared food plot area.



MEMORANDUM

Julie Story

May 9, 2023

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Photo 5: View, facing N, of densely wooded Foshalee Slough at N extreme.



Photo 6: Representative interior view of Carns Pond at interior of site.

MEMORANDUM

Julie Story

May 9, 2023

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Photo7: Representative view of local electrical service line extending through the site.



Photo 8: View of car trail leading to interior of Foshalee Slough.

MEMORANDUM

Julie Story

May 9, 2023

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Photo 9: Access bridge over wetland areas of Foshalee Slough.



Photo 10: View of frontage on Centerville Rd as it extends N.

MEMORANDUM

Julie Story

May 9, 2023

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**“AS IS”/ “BEFORE” VALUE**

**VALUATION OF THE PROPERTY BEFORE THE RESTRICTIVE EASEMENT**

Since the property is first being valued in “as is” condition, without consideration for the impact of the proposed restrictive easement, the property was appraised in a traditional manner. The highest and best use was determined and sales with a similar highest and best use were used by the appraisers.

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.

Mr. Griffith concluded the highest and best use was for continued use as agricultural/silvicultural/recreational use or a rural residential use.

Mr. Albright also concluded the highest and best use was for continued agricultural/recreational use (quail plantation) with potential for future residential division at low density.

Both appraisers recognize the limited development potential of the tract currently, however they consider that the demand for residential development will likely increase in the future, given the proximity to Tallahassee. They agree that the tract is suitable only for continued use as a recreational tract (quail plantation) silvicultural and agricultural at the present time. Based on my familiarity with the area and current trends, I concur with these conclusions.

BEFORE VALUATION-GRIFFITH APPRAISAL

Since the property is vacant, the sales comparison approach was relied upon. Mr. Griffith analyzed four sales which ranged in size from 1,145.13 acres to 4,389.03 acres. The sales occurred between November 2020 and April 2022. Prior to adjustments, the sales ranged in price per acre from \$3,645 to \$6,288. Mr. Griffith considered adjustments for conditions of sale, financing, market conditions, location, frontage/water, size, wetlands, highest and best use, utility, road frontage/access, improvements, timber, utilities and use/zoning. He applied qualitative adjustments to the sales and concluded that one sale was inferior, two sales were similar and one sale was superior. Mr. Griffith concluded a value of \$6,000 per acre. This reflected a value indication of \$28,848,000. Mr. Griffith’s conclusion is reasonable and is well supported. His sales share the same highest and best use as the subject.

MEMORANDUM

Julie Story

May 9, 2023

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BEFORE VALUATION-ALBRIGHT APPRAISAL

Mr. Albright analyzed four sales which ranged in size from 1,145 acres to 4,389 acres. The sales occurred between May 2021 and June 2022. Prior to adjustments, the sales ranged in price per acre from \$5,823 to \$6,288. Mr. Albright considered adjustments for property rights, financing, conditions of sale, time/market conditions, location, size, shape/configuration, landscape/aesthetics, upland percentage, improvements, and entitlements. Mr. Albright concluded to a value towards the upper tendency of the range at \$6,250 per acre. This reflected a value indication of \$30,050,000. Mr. Albright's conclusion is reasonable and is well supported. His sales share the same highest and best use as the subject.

The appraisers used two of the same sales.

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

<b>Appraiser</b>	<b>Before Value</b>
<b>Griffith</b>	\$28,848,000
<b>Albright</b>	\$30,050,000

MEMORANDUM

Julie Story

May 9, 2023

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**“SUBJECT TO”/ “AFTER” VALUE  
VALUATION OF THE PROPERTY AFTER THE RESTRICTIVE EASEMENT**

The subject parcel is proposed to be encumbered with a restrictive easement. The value of the restrictive easement is based on a “before” and “after” analysis of the property. This process involved appraising the subject property in the “before” situation as not encumbered by the easement, and then appraising the tract as if the easement is in place. The difference between the two figures represents the value associated with the acquired easement rights.

In a typical valuation after a proposed conservation/restrictive easement is in place, appraisers consider sales of tracts which sold either

- with a restrictive easement in place similar to that of the proposed subject easement or
- with a similar highest and best use to that of the subject, in that there was no likelihood of development either due to environmental issues, topography or location.

Each appraiser has prepared a summary of the impact which the proposed projected easement will have on the property. Their summaries follow:

MEMORANDUM

Julie Story

May 9, 2023

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**SUMMARY OF RIGHTS AS PREPARED BY MR. GRIFFITH**

**Page 1**

<b>COMPARISON OF RIGHTS BEFORE AND AFTER CONSERVATION EASEMENT</b>			
<b>RIGHT</b>	<b>BEFORE</b>	<b>AFTER</b>	<b>IMPACT</b>
Transferability	Owner has the right to sell, rent or mortgage.	Owner must notify Grantee of intent to sell.	Insignificant
Division of Property	Owner has the right to Subdivide into 480, 10 acre rural residential parcels	Only 8 subdivisions are allowed of not less than 200 acres	Moderate Impact since there is some development potential
Development Rights & Entitlements	Development potential is one dwelling unit per 10 acres.	Only eight residential homes with a maximum of 15,000 SF of impervious areas and one 1,500 SF hunting cabin	Moderate Impact since there is some development potential
Construction	Development as permitted by the current zoning ordinance	Only eight permanent residential units permitted and one hunting cabin. Also, one pivot irrigation system.	Moderate Impact since there is some development potential
Agricultural Uses	Silviculture and agricultural are allowed.	Current silviculture and agricultural activities are allowed in upland areas consisting of 3,949 acres.	Minor impact.
Expansion of Agricultural uses in Upland Areas	Permitted.	Can increase area by 102 acres.	Minor impact to reflect best management practices.
Roads	Permitted in accordance with zoning.	Only existing roads	Insignificant
Hunting Rights	Permitted in accordance with state and local laws	Permitted.	None.
Commercial Mining	Not permitted	Not permitted	None

MEMORANDUM  
 Julie Story  
 May 9, 2023  
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**SUMMARY OF RIGHTS AS PREPARED BY MR. GRIFFITH**  
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Public Access/Quiet Enjoyment	Public access permitted only with owner's approval.	Public access permitted only with owner's approval, except for on-going monitoring.	Minor impact
Timber/Land Clearing	Allowed	No harvesting in natural areas consisting of 765 acres	Minor impact since minor timber value in wetland areas
Control of Exotics	Property owner's discretion	Control to greatest degree possible	Slight impact since it is in the best interest to control exotics for silviculture
Mitigation Bank	Allowed	Prohibited after the easement	Minor impact



MEMORANDUM

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**SUMMARY OF RIGHTS AS PREPARED BY MR. ALBRIGHT**

**[Before and After Analysis of Conservation Easement Impact]**

<b>Rights</b>	<b>“Before”</b>	<b>“After”</b>	<b>Impact</b>
Transferability	Owner has unlimited rights to sell, lease or mortgage.	Owner has right to sell, lease or mortgage. Grantee (State of Florida) has the right of first refusal.	Minimal as the owner retains rights to sell, lease or mortgage.
Subdivision	Owner has the right to subdivide the property as permitted by future land use and zoning regulations.	Owner retains the right to divide the property into a total of (8) lots with each parcel no less than 200 AC.	Significant as the owner loses significant subdivide rights (limited to only 8 divisions).
Future Development Rights	Owner has the right to develop the maximum number of residences and related structures as permitted by current county regulations ( maximum density of 1 unit per 10 AC).	Owner loses all future development rights with the exception of the right for residential areas on the (8) potential smaller lots. Residential areas include residence, driveway and outbuildings (15,000 SF of total impervious area per lot). Each residential area also allowed contiguous 20 AC of pasture with related out-buildings allowed. Finally, one new hunting cabin of not more than 1,500 SF on 2.5 AC as well as (2) new structures on Foshalee Slough for hunting/fishing.	Significant as the owner loses a significant level of rights to develop the property for any use.
Site Development	Essentially unlimited ability to develop additional roads and other supporting site improvements (docks, fences, drainage, etc).	Continued use of existing site improvements but new site development limited to those in support of existing agricultural uses. The owner retains the right to construct one dock at Foshalee Slough as well as right to expand existing impoundments by 27 AC.	Moderately significant.
Access to Property	Owner has exclusive rights to access the property and control other access.	Owner has the right to control and restrict public access; however, easement holder has right of access and periodic inspection given reasonable notice.	Moderate considering the owner currently can control public access and the easement holder’s entry will only likely be occasional and not intrusive.
Agricultural Use	Owner has the right to maintain agricultural uses consistent with current zoning regulations.	Owner may continue existing agricultural operations (timber, food plots) within upland areas and has the right to expand to additional 102 AC.	Low to moderate impact on value as timber production is the most appropriate agricultural use for the property.
Recreational Use (hunting)	Owner has rights to use property for recreation and hunting/fishing.	Owner has rights for continued recreational (hunting and fishing) use.	Minimal impact on value (owner retains recreational rights).
Mining or Excavation	Not permitted except by special use permit; no outstanding oil & gas reservations.	Exploration of oil, gas or other minerals is not permitted. Mining for materials is not permitted.	Relatively low level of impact acknowledging likely opposition to approval for mining or excavation. Also acknowledges very little foreseeable demand for oil, gas or mineral extraction.

The property is now being valued in “subject to” consideration for the impact of the proposed restrictive easement and the property was appraised in a traditional manner. The highest and best use was determined and sales with a similar highest and best use were used by the appraisers.

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HIGHEST AND BEST USE-AFTER

The proposed restriction requires that the appraisers re-visit their analysis of the highest and best use of the property, after the proposed easement is placed on the property. Both appraisers have again considered the four criteria of the highest and best use analysis (legally permissible, physically possible, financially feasible and maximally productive) and both are in agreement that the property with the proposed easement in place will continue to have a highest and best use of agricultural/silvicultural/recreational (quail hunting).

Both appraisers considered the rights that would be lost once the proposed easement is placed on the property. The conservation easement will cover the entire 4,808 acres being appraised, though the total ownership includes just over 5,000 acres.

AFTER VALUATION-GRIFFITH APPRAISAL

Mr. Griffith analyzed four sales which ranged in size from 1,399.17 acres to 2410 acres. The sales occurred between November 2018 and October 2021. Prior to adjustments, the sales ranged in price per acre from \$3,659 to \$5,643. Mr. Griffith considered adjustments for conditions of sale, financing, market conditions, location, frontage/water, size, wetlands, highest and best use, utility, conservation easement, road frontage/access, improvements, timber, utilities and use/zoning. He applied qualitative adjustments to the sales and concluded that two sales were inferior, and two sales were superior. Mr. Griffith concluded a value of \$4,400 per acre. This reflected a value indication of \$21,155,000 (RD). Mr. Griffith’s conclusion is reasonable and is well supported. His sales share the same highest and best use as the subject.

AFTER VALUATION-ALBRIGHT APPRAISAL

Mr. Albright analyzed five sales which ranged in size from 1,270 acres to 9,500 acres (two transactions, 4,560 & 4,940). The sales occurred between March 2020 and November 2022. Prior to adjustments, the sales ranged in price per acre from \$3,659 to \$7,411. Mr. Albright considered adjustments for property rights, financing, condition of sale, time/market conditions, location, size, shape/configuration, landscape/aesthetics, upland percentage, improvements, and entitlements. Mr. Albright applied qualitative adjustments to the sales and concluded that one sale was inferior and four sales were superior. In the final analysis, he concluded towards the lower central tendency of the range of \$4,500 per acre. This reflected a value indication of \$21,636,000. Mr. Albright’s conclusion is reasonable and is well supported. His sales share the same highest and best use as the subject.

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

<b>Appraisers</b>	<b>Before Value</b>	<b>After Value</b>	<b>Restrictive Easement Value</b>
<b>Griffith</b>	\$28,848,000	\$21,155,000	\$7,693,000*
<b>Albright</b>	\$30,050,000	\$21,636,000	\$8,414,000*

\*Both appraisals are subject to the hypothetical condition that the proposed easement exists in the after scenario.

## MEMORANDUM

Julie Story

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### HYPOTHEHETICAL CONDITIONS:

This appraisal and the review assume that a conservation easement, (as referenced in the appraisals), is placed on the subject property.

### EXTRAORDINARY ASSUMPTIONS:

The proposed Conservation Easement provided to the appraisers reflects a draft copy only and has not been accepted by the parties involved. Therefore, it is an assumption of this valuation and this review that the finalized Conservation Easement will be significantly similar to the draft version. If the terms and conditions of the Conservation Easement are revised or amended, the appraisers and the reviewer reserve the right to revise the analysis and valuation based upon these changes.

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.
- **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 with 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.
- **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.

MEMORANDUM

Julie Story  
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TIMBER VALUE

The owner representee supplied a timber cruise prepared by Finlayson Forestry Management dated June 13, 2022. As clearly indicated by the resulting opinion of value, the value exceeds the typical timber property and is considered a “trophy property” due to its location within the Red Hills Plantation corridor. These properties are extensively managed as hunting/recreation properties and are dependent on forestation for game management as well as esthetics.

Harvesting of timber is typically done for recreation and management purposes. Any timber contribution to the subject is captured in the pair sales analysis in both in the “before” valuation and the “after” valuation

In addition, summation is discouraged by the TTITF/DSL/Bureau of Appraisal and in fact prohibited by the Uniform Appraisal Standards for Federal Land Acquisition (Section B-13).

Based on these conclusions, I find both appraisal reports for 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 (2020-2021), effective until December 31, 2023.

THE REVIEWER APPROVES THE APPRAISAL REPORTS

## 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 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.
- I have performed no services, as an appraiser or in any other capacity, regarding the subject of the work under review within the three-year period immediately preceding the agreement to perform this assignment.
- 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 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).



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

May 9, 2023  
Date



13093 Henry Beadel Drive  
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www.talltimbers.org

August 9, 2023

Robbie Parrish  
Florida Department of Environmental Protection  
Division of State Lands  
3900 Commonwealth Blvd.  
Tallahassee, FL 32399

Dear Mr. Parrish:

Tall Timbers is an ecological research station and land conservancy assisting private landowners with the management and conservation of natural and working lands throughout North Florida. Please accept this letter of support for the State of Florida acquisition of the Red Hills Conservation Area Project, Cherokee - Phase 2 Conservation Easement, on ± 4,808 acres in Leon County. This conservation easement protects Foshalee Slough, supports the use of frequent prescribed fire on upland pine savannas, and conserves rural lands managed for agriculture and silviculture.

The project has tremendous conservation value for the Red Hills region of North Florida and serves as a critical link in the Ecological Greenways Network and Florida Wildlife Corridor. The project property is adjacent and in close proximity to multiple conservation easements held by Tall Timbers. Collectively, conservation lands throughout the Red Hills will ensure long-term use of prescribed fire necessary for diverse wildlife populations, including northern bobwhite.

This conservation easement will conserve natural habitats, wildlife, and water resources associated with Foshalee Slough, which is hydrologically connected to Lake Iamonia and the Ochlockonee River. Over 700 acres of mature cypress and tupelo wetlands will be protected from future timbering and development activity. These natural habitats protect surface waters critical for groundwater recharge of the Floridan Aquifer, an important source of drinking water for many Floridians.

Additionally, this conservation easement will conserve uplands managed for silviculture. Pine timber production is important to our environment, and timber harvesting supports our local economies.

The Cherokee - Phase 2 Conservation Easement provides many indirect benefits to Floridians by maintaining ecosystem services while keeping land in private ownership. Thank you for the opportunity for Tall Timbers to be part of this exciting conservation easement project.

Sincerely,

William E. Palmer, President/CEO

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to foster exemplary land  
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