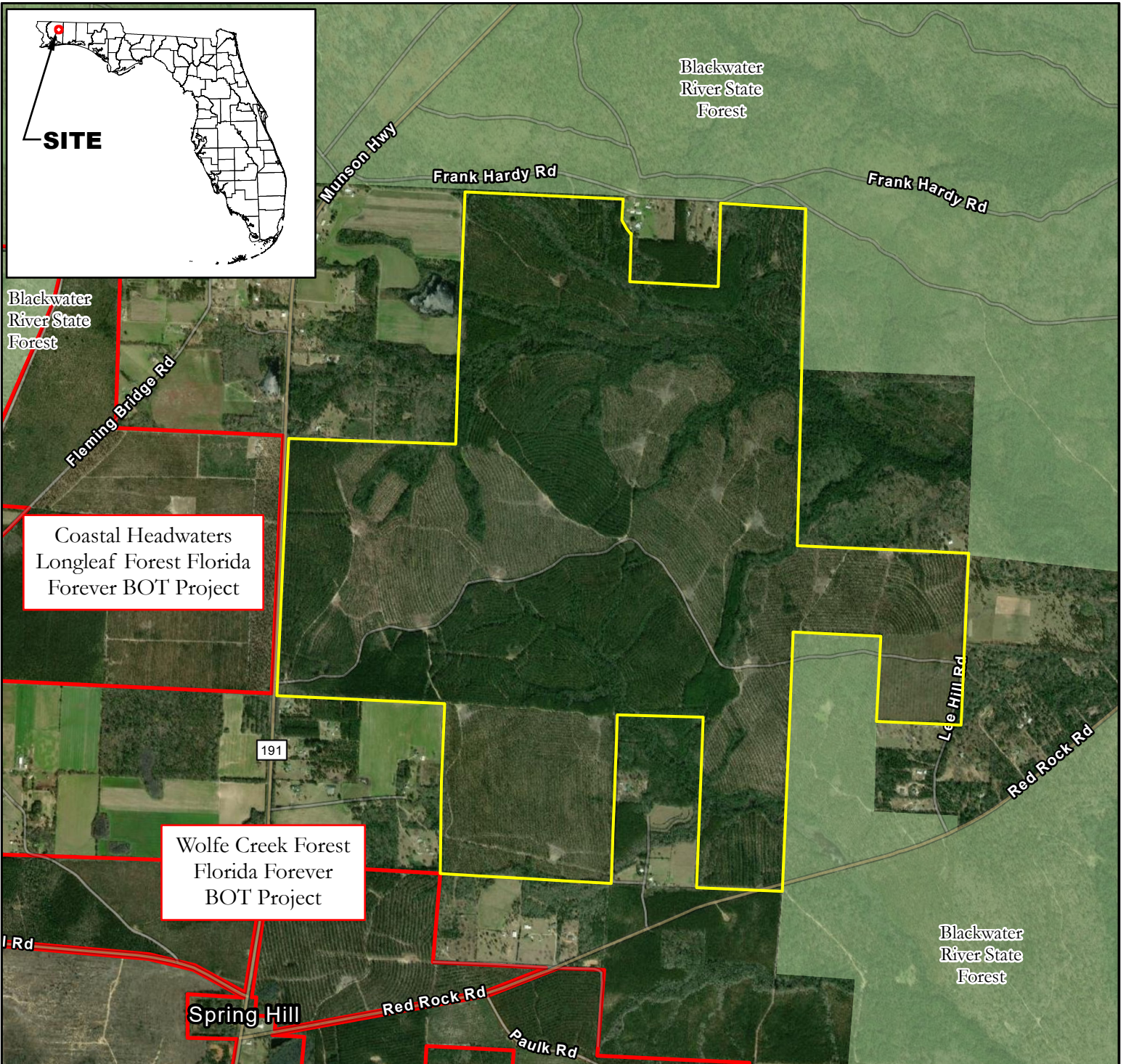


## Wolfe Creek Forest - Phase VIII

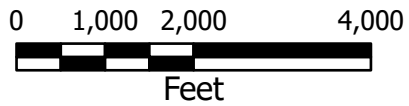
Owner: Twin Creek Timber, LLC

Santa Rosa County, Florida





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



**Wolfe Creek Forest - Phase VIII**  
 Owner: Twin Creek Timber LLC

Santa Rosa County, Florida

**OPTION AGREEMENT FOR SALE AND PURCHASE**

Approved for Agenda  
Purposes Only  
By: [Signature]  
DEP Attorney  
Date: 6/27/2023

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

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

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

3.A. **PURCHASE PRICE.** The purchase price for the Property is FIVE MILLION FOUR HUNDRED AND ELEVEN THOUSAND AND NO/100 DOLLARS (\$5,411,000) ("Initial Purchase Price") which, after credit for the Option Payment, will be paid at closing. Seller hereby authorizes Buyer to issue a state warrant for the Purchase Price directly to an escrow agent who is authorized by law to receive such payment, and who is acceptable to Buyer, and to require the escrow agent to pay Seller's expenses of sale and real estate taxes. The Initial Purchase Price is subject to adjustment in accordance with paragraph 3.B. This Agreement is contingent upon approval of the Final Adjusted Purchase Price, hereinafter defined, by Buyer and upon confirmation that the Final Adjusted Purchase Price is not in excess of the maximum value of the Property as determined in accordance with Section 253.025(8), Florida Statutes ("DSL Approved Value"). The determination of the DSL Approved Value and the Final Adjusted Purchase Price can only be made after the completion and DSL's approval of the survey required in paragraph 6.

3.B. **ADJUSTMENT OF PURCHASE PRICE.** The Initial Purchase Price set out in paragraph 3.A. above is based on \$3,500 per acre ("Acre Price"). If, prior to closing, DSL determines that the Initial Purchase Price exceeds the DSL Approved Value of the Property, the Initial Purchase Price will be reduced to the DSL Approved Value of the Property (herein the "Final Adjusted Purchase Price"). If the Final Adjusted Purchase Price is less than \$5,171,000 based on the Acre Price because of the adjustment provided for in this paragraph, Seller shall, in Seller's sole discretion, have the right to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Seller elects to terminate this Agreement, Seller shall provide written notice to 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. ENVIRONMENTAL SITE ASSESSMENT. Seller, with Buyer's prior written approval and prior to the exercise of the option and at Buyer's sole cost and expense, may conduct an environmental site assessment of the Property to determine the existence and extent, if any, of any Hazardous Materials on the Property. If further investigations, testing, monitoring, or environmental site assessments are required by DSL to determine the existence or extent of Hazardous Materials on the Property, Buyer, at its sole option may elect to extend the Option Expiration Date to conduct such procedures at the Buyer's sole cost and expense. For purposes of this Agreement "Hazardous Materials" shall mean any hazardous or toxic substance, material or waste of any kind or any other substance which is regulated by any Environmental Law (as hereinafter defined in paragraph 5.)

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

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

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

6. SURVEY. Seller, with Buyer's prior written approval and meeting survey standards as required by Buyer, may have the Property surveyed at Buyer's expense. If the survey ("Survey"), certified by professional surveyor and mapper licensed by the State of Florida, shows any reduction in acreage from the appraised acreage to the surveyed

acreage, any encroachment on the Property or that improvements intended to be located on the Property encroach on the land of others, the same shall be treated as a title defect. The Survey shall be certified to, but not limited to, the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida, Seller, Seller's title agent, and Seller's title underwriter for the purpose of Seller's purchase of the Property from Twin Creeks Timber, LLC.

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

8. DEFECTS IN TITLE. If the title insurance commitment or Survey furnished pursuant to this Agreement discloses any defects in title which are not acceptable to Buyer, Seller shall have the option, within 90 days after notice from Buyer, to remove said defects in title. If Seller opts to clear the title defect Seller agrees to use diligent effort to correct the defects in title within the time provided therefor. Defects arising from liens against the Property shall be satisfied at closing from Seller's proceeds. If Seller is unsuccessful in removing the title defects within said time, Buyer shall have the option to either: (a) accept the title as it then is with no reduction in the Purchase Price, (b) extend the amount of time Seller has to remove the defects in title, or (c) terminate this Agreement, thereupon releasing Buyer and Seller from all further obligations under this Agreement. If Seller opts to attempt to cure the title defects and fails to make a diligent effort to remove the title defects, Seller shall be in default and the provisions of paragraph 18 of this Agreement shall apply.

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

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

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

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

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

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

15. RISK OF LOSS AND CONDITION OF PROPERTY. Seller assumes all risk of loss or damage to the Property prior to the date of closing and warrants that the Property shall be transferred and conveyed to Buyer in the same or essentially the same condition as of the date of Seller's execution of this Agreement, ordinary wear and tear excepted. If the condition of the Property is altered, by an act of God or other natural force beyond the control of

Seller, however, Buyer may elect, at its sole option, to terminate this Agreement and neither party shall have any further obligations under this Agreement. Seller represents and warrants that as of date of the closing there will be no parties other than Seller in occupancy or possession of any part of the Property. Seller warrants that there are no facts known to Seller materially affecting the value of the Property which are not readily observable by Buyer or which have not been disclosed to Buyer.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

31. SURVIVAL. The covenants, warranties, representations, indemnities, and undertakings of Seller set forth in this Agreement shall survive the closing, the delivery and recording of the deed described in paragraph 9 of this Agreement and Buyer's possession of the Property.

IF THIS AGREEMENT IS NOT EXECUTED BY THE SELLER, ON OR BEFORE **JUNE, 26, 2023**, BUYER SHALL BE UNDER NO OBLIGATION TO ACCEPT THIS AGREEMENT. BUYER'S EXECUTION OF THIS AGREEMENT IS SUBJECT TO APPROVAL BY THE BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA. THE EXERCISE OF THE OPTION PROVIDED FOR HEREIN IS SUBJECT TO: (1) CONFIRMATION THAT THE PURCHASE PRICE IS NOT IN EXCESS OF THE DSL APPROVED VALUE OF THE PROPERTY, AND (2) DSL APPROVAL OF ALL DOCUMENTS TO BE FURNISHED HEREUNDER. THE STATE OF FLORIDA'S PERFORMANCE AND OBLIGATION TO PAY UNDER THIS AGREEMENT IS CONTINGENT UPON AN ANNUAL APPROPRIATION BY THE LEGISLATURE AND UPON THE FUNDING OF THE APPROPRIATION THROUGH THE ISSUANCE OF FLORIDA FOREVER BONDS BY THE STATE OF FLORIDA OR OTHER FUNDING AS PROVIDED BY THE LEGISLATURE.

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

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

SELLER

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

Heather Lewis

Witness as to Seller

Heather Lewis

Printed Name of Witness

J. Alex Ghio  
J. Alex Ghio, Senior Counsel

22 JUNE 2023

Date signed by Seller

Witness as to Seller

Michael Flynn

Printed Name of Witness

STATE OF IL

COUNTY OF Leon

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this 22nd day of June, 2023 by J. Alex Ghio, as Senior Counsel, for The Trust for Public Land, a California non-profit corporation. Such person(s) (Notary Public must check applicable box):

is/are personally known to me.

produced a current driver license(s).

produced \_\_\_\_\_ as identification.

(NOTARY PUBLIC SEAL)

Heather Lewis  
Notary Public

Heather Lewis  
(Printed, Typed or Stamped Name of  
Notary Public)

Commission No.: HH 100853

My Commission Expires: 5/29/25



BUYER

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

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

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

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

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

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

Approved as to Form and Legality

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

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

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

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

STATE OF FLORIDA

COUNTY OF LEON

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

(NOTARY PUBLIC SEAL)

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

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

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

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

Exhibit "A"

**PARCEL #1**

**THE EAST 1/2 OF THE NORTHWEST 1/4; AND THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4;  
AND THE SOUTHWEST 1/4, SECTION 2, TOWNSHIP 3 NORTH RANGE 27 WEST, SANTA ROSA  
COUNTY, FLORIDA.**

**PARCEL #2**

**THE EAST 1/2; AND THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 3, TOWNSHIP 3  
NORTH, RANGE 27 WEST, SANTA ROSA COUNTY, FLORIDA.**

**PARCEL #3**

**THE NORTH 1/2; AND THE SOUTHEAST 1/4 OF SECTION 10, TOWNSHIP 3 NORTH, RANGE 27  
WEST, SECTION 10, TOWNSHIP 3 NORTH, RANGE 27 WEST, SANTA ROSA COUNTY, FLORIDA.**

**PARCEL #4**

**THE EAST 1/2 OF THE NORTHEAST 1/4; AND THE NORTHWEST 1/4 OF THE NORTHEAST 1/4;  
AND THE NORTHWEST 1/4; AND THE EAST 1/2 OF THE SOUTHWEST 1/4, SECTION 11,  
TOWNSHIP 3 NORTH, RANGE 27 WEST, SANTA ROSA COUNTY, FLORIDA.  
LESS AND EXCEPT ANY PORTION CONVEYED TO WILLIAM SHAUN LOWREY AND ERIN DELIA  
LOWREY, HUSBAND AND WIFE, BY THAT CERTAIN QUIT CLAIM DEED RECORDED IN OFFICIAL  
RCORDS BOOK 3040, PAGE 1396, OF THE PUBLIC RECORDS OF SANTA ROSA COUNTY,  
FLORIDA.**

**BSM APPROVED**

**By: J.A. Date: 03/06/2023**

Wolfe Creek Forest - Phase VIII  
Twin Creek Timber LLC  
Santa Rosa County

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

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

Before me, the undersigned authority, personally appeared J. Alex Ghio ("affiant"), this 26<sup>th</sup> day of June, 2023, who, first being duly sworn, deposes and says:

1) That affiant is the Senior Counsel of the Trust for Public Land, as "Seller", whose address is 306 North Monroe Street, Tallahassee, Florida 32301, and in such capacity has personal knowledge of the matters set forth herein and has been duly authorized by Seller to make this affidavit on Seller's behalf. That at the time of set for closing, Seller will be the record owner of the Property. As required by Section 286.23, Florida Statutes, and subject to the penalties prescribed for perjury, the following is a list of every "person" (as defined in Section 1.01(3), Florida Statutes) holding 5% or more of the beneficial interest in the disclosing entity: Trust for Public Land is a not for profit corporation, therefore, has no shareholders or individuals with any official interest concerning the Property.

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

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

<u>Name &amp; Address</u>	<u>Reason for Payment</u>	<u>Amount</u>
Tallahassee Title Group 1407 Piedmont Drive East Tallahassee, FL 32308	Title Search, Exam, Closing Fee Title Insurance Policy	TBD Promulgated Rate
S&S Environmental Consultants, LLC 3811 Longford Drive, Tallahassee, FL 32309	Environmental Assessment Services	\$4,175.00
Equivalue Appraisal P O Box 5326, Destin, FL 32540	Appraisal Services	\$3,000.00
Carlton Appraisal Company 850 East Park Avenue, Tallahassee, FL 32301	Appraisal Services	\$3,000.00
Anderson Engineering, Inc. 35008 Emerald Coast Parkway, Suite 204 Destin, FL 32541	Land Surveying Services	\$59,000.00

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

<u>Name and Address Of Parties Involved</u>	<u>Date</u>	<u>Type of Transaction</u>	<u>Amount of Transaction</u>
Twin Creeks Timber, LLC (as Seller) c/o Green Diamond Management Co. 1301 Fifth Avenue, Suite 2700 Seattle, WA 98101 To Trust for Public Land (as Buyer) 306 North Monroe Street Tallahassee, FL 32301	6/23/22	Option Agreement	Tract II \$3,500.00 per acre
Twin Creeks Timber, LLC (as Grantee) c/o Green Diamond Management Co. 1301 Fifth Avenue, Suite 2700 Seattle, WA 98101 From Timbervest Partners II Alabama, LLC (as Grantor) c/o Domain Timber Advisors, LLC 1230 Peachtree St. NE, Suite 3500 Atlanta, GA 30309-3551	12/5/2018	Warranty Deed	\$4,237,421.53 (Includes part of subject property property and additional lands)
Twin Creeks Timber, LLC (as Grantee) c/o Green Diamond Management Co. 1301 Fifth Avenue, Suite 2700 Seattle, WA 98101 From Timbervest Partners II Alabama, LLC (as Grantor) c/o Domain Timber Advisors, LLC 1230 Peachtree St. NE, Suite 3500 Atlanta, GA 30309-3551	12/5/2018	Quit Claim Deed	\$10.00 (Includes part of the subject property and additional lands)

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

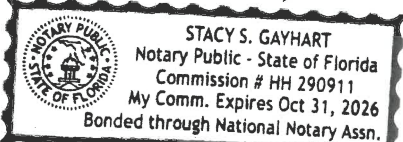
  
\_\_\_\_\_  
J. Alex Ghio


STATE OF FLORIDA    )  
COUNTY OF LEON    )

**SWORN TO AND SUBSCRIBED** before me this 26<sup>th</sup> day of June, 2023, by J. Alex Ghio. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)



  
\_\_\_\_\_  
Notary Public, Stacy S. Gayhart  
Commission No.: HH 290911  
My Commission Expires: 10/31/2026

BRES - 141.1, Revised 01/22/15

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

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

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

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

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

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

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

\_\_\_\_\_  
By: J. Alex Ghio  
As: Senior Counsel

(CORPORATE SEAL)

June 26, 2023  
Date Signed by Seller

PURCHASER

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

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

BY: \_\_\_\_\_  
NAME: \_\_\_\_\_  
AS ITS: \_\_\_\_\_

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



# FLORIDA DEPARTMENT OF Environmental Protection

Marjory Stoneman Douglas Building  
3900 Commonwealth Boulevard  
Tallahassee, FL 32399

**Ron DeSantis**  
Governor

**Jeanette Nuñez**  
Lt. Governor

**Shawn Hamilton**  
Secretary

## MEMORANDUM

**TO:** Tanja Hall, Bureau of Real Estate Services  
**FROM:** JULIE STORY, Senior Appraiser, Bureau of Appraisal  
**APPROVED BY:** Jay Scott, Chief, Bureau of Appraisal  
**SUBJECT:** Appraisal Approval Memorandum  
**DATE:** May 31, 2023

Project: Wolfe Creek Forest  
B/A File No.: 23-8535  
County: Santa Rosa

Fee Appraisers: (1) William E. Carlton, III, MAI, SRA Date of Value: April 5, 2023  
(2) Joel J. Asmar, MAI Date of Value: April 5, 2023

Review Appraiser: Rhonda A. Carroll, MAI, AI-GRS Date of Review: May 26, 31, 2023

Owner	Land Size (Acres)	Appraised Values		Maximum Value	Divergence
		(1)	(2)		
Twin Creeks Timber, LLC	1,546	(1)	\$5,565,600	\$5,565,600	7.0%
		(2)	\$5,200,000		

### COMMENTS ON DIVERGENCE:

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

### SUMMARY OF COMMENTS:

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

The contract review appraiser conducted a “technical review” which is a detailed review of the appraisals of the above referenced property. In the technical review, the review appraiser provides a certification indicating that the appraisal reports and the appraisal review were performed in accordance with the Uniform Standards of Professional Appraisal Practice, the Uniform Appraisal Standards for Federal Land Acquisitions, 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 31, 2023

TO: Julie Story, Senior Appraiser  
Bureau of Appraisal

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

SUBJECT: Wolfe Creek Forest, Phase VIII  
Twin Creeks Timber, LLC  
Ellis Creek Tract  
B/A File #23-8535  
Santa Rosa County, Florida

As requested, I have made a field review and technical review of the appraisal report for the property referenced above. The appraisal was prepared by Joel J. Asmar, MAI, Asmar Appraisal Company. Mr. Asmar's report is dated May 25, 2023, and reflects a date of value of April 5, 2023.

#### GENERAL INFORMATION AND SCOPE OF REVIEW

The fee simple interest was appraised, subject to existing easements of record. The purpose of the appraisal was to provide an opinion of the current market value of the property. The scope of this review included inspecting the subject property and all comparable sales which were relied upon in forming the opinion of the value of the property. The appraisal report was reviewed to determine its completeness, accuracy, adequacy, relevance, and reasonableness. Where necessary, revisions were requested for clarification/corrections in the appraisal, and this review report reflects my opinions after corrections have been received. In conducting my review analysis, I reviewed sales records to ascertain if there were any additional sales which the appraiser should have considered in his report, and I did not locate any sales which I felt were more relevant. I possess geographic competence as I have been appraising real estate in this area for over 35 years. By way of signing this review memorandum, I am concurring with the analysis and conclusions in the appraisal. The appraisal was reviewed to determine its compliance with Supplemental Appraisal Standards for Board of Trustees, revised March 2016, the Uniform Standards of Professional Appraisal Practice (2021-2022), extended to December 31, 2023, Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book), dated 2016, as well as the Forest Legacy Program.

MEMORANDUM

Julie Story

May 31, 2023

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After revisions, the appraisal complies with minimum appraisal standards as stated in all three publications. By way of signing this review memorandum, the appraisal is complete, and I have formed the opinion that the appraisal is well supported.

BRIEF DESCRIPTION OF TRACT

The property is known as known as Ellis Creek/TCT2-51466 (TPL), Wolfe Creek Forest-Phase VIII (DEP), and Twin Creeks Timber LLC-Fee (DEP). The property comprises approximately 1,546 acres of recreational/timber/ possible future rural residential land located in northeast Santa Rosa County in the Munson and Springhill Communities. Part of the northern and eastern boundaries of subject property border Blackwater River State Forest and other state-owned lands.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide an opinion of the market value of the property in the fee simple estate.

PROPERTY RIGHTS APPRAISED

The property rights appraised consist of the fee simple interest subject to easements and reservations of record as identified in the Title Commitment provided by the client.

SUMMARY OF CONCLUSIONS

The following table summarizes the appraiser's value conclusions:

Parcel Size	Unit Price	Indicated Vale
1,546 acres	\$3,364 per acre	\$5,200,000



## MEMORANDUM

Julie Story

May 31, 2023

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### DEFINITION OF MARKET VALUE

As reflected in Yellow Book (UASFLA), for our use, market value may be defined as:

*"The amount in cash, or in terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property." (UASFLA 2016, Section 1.2.4, Page 10).*

The reader should note that this definition of Market Value, required by the Uniform Appraisal Standards for Federal Land Acquisitions, is not "linked" to a specific "exposure time" estimate as required by the Uniform Standards of Professional Appraisal Practice (USPAP, SR1-2). "Appraisers should not link opinions of market value for federal acquisitions to a specific exposure time" (Section 4.2.1.2, UASFLA, 2016). This appraisal therefore invokes the Jurisdictional Exception Rule and does not include an opinion of reasonable exposure time.

### OWNER OF RECORD

Twin Creeks Timber, LLC  
C/O Orbis Incorporated  
8809 Lenox Pointe Drive, Suite B  
Charlotte, North Carolina 28273

### PRIOR SALES PAST TEN YEARS/CURRENT LISTING HISTORY

The property has been utilized for many years for timber production and recreation dating back to ownership by International Paper Company. In 2008, International Paper began divesting themselves of their holdings in certain southeast states and large blocks of land were sold to RMS Timberlands, LLC, in Florida and Alabama, including the subject property. The Trust for Public Land has an option to purchase the property that was entered into on May 22, 2022.

The tract is currently leased to hunters in the area for \$7 per acre per year. This lease would/will terminate upon the sale of the property.

## MEMORANDUM

Julie Story

May 31, 2023

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### INTENDED USE/INTENDED USERS

The intended use of the appraisal is to assist the client and the intended users in making decisions regarding the potential acquisition of the subject parcel. The intended use of this appraisal review is to assist the reader in forming an opinion regarding the reliability of the appraisal under review and to address compliance with the applicable appraisal standards. The intended users are; The Trust for Public Land, the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida, the Florida Department of Environmental Protection/Division of State Lands/Bureau of Appraisal, USDA Forest Service-Forest Legacy Program and DACS/Florida Forest Service.

### EXTRAORDINARY ASSUMPTION

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. In this assignment, Mr. Asmar has made the following Extraordinary Assumption: "that the timber stumpage volumes and values, as provided by the property owner's representative, are a correct representation of the subject's timber component as of the effective date of value." This assumption was approved by the client and is a reasonable assumption to make. There were no additional extraordinary assumptions in the review of the appraisal.

### HYPOTHETICAL CONDITIONS

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. There are no hypothetical conditions in the appraisal or in the review of the appraisal.

### CLIENT OF THE REVIEW

The client of both the appraisal and the review is the Florida Department of Environmental Protection, Bureau of Appraisal.

## MEMORANDUM

Julie Story

May 31, 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 appraisal conforms to the Supplemental Appraisal Standards for Board of Trustees, revised March 2016, the Uniform Standards of Professional Appraisal Practice (USPAP) (2021-2022) adopted by the Appraisal Standards Board for one year and effective until December 31, 2023, Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA), 2016, as well as the appraisal specifications for the Forest Legacy Program. After revisions, the appraisal complies with minimum appraisal standards as stated in all three publications. By way of signing this review memorandum, the appraisal is complete, and I have formed the opinion that the appraisal is well supported.

### MAPS AND EXHIBITS

On the following pages are maps depicting the general location of the property.

MEMORANDUM

Julie Story

May 31, 2023

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MEMORANDUM

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May 31, 2023

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**NEIGHBORHOOD MAP**



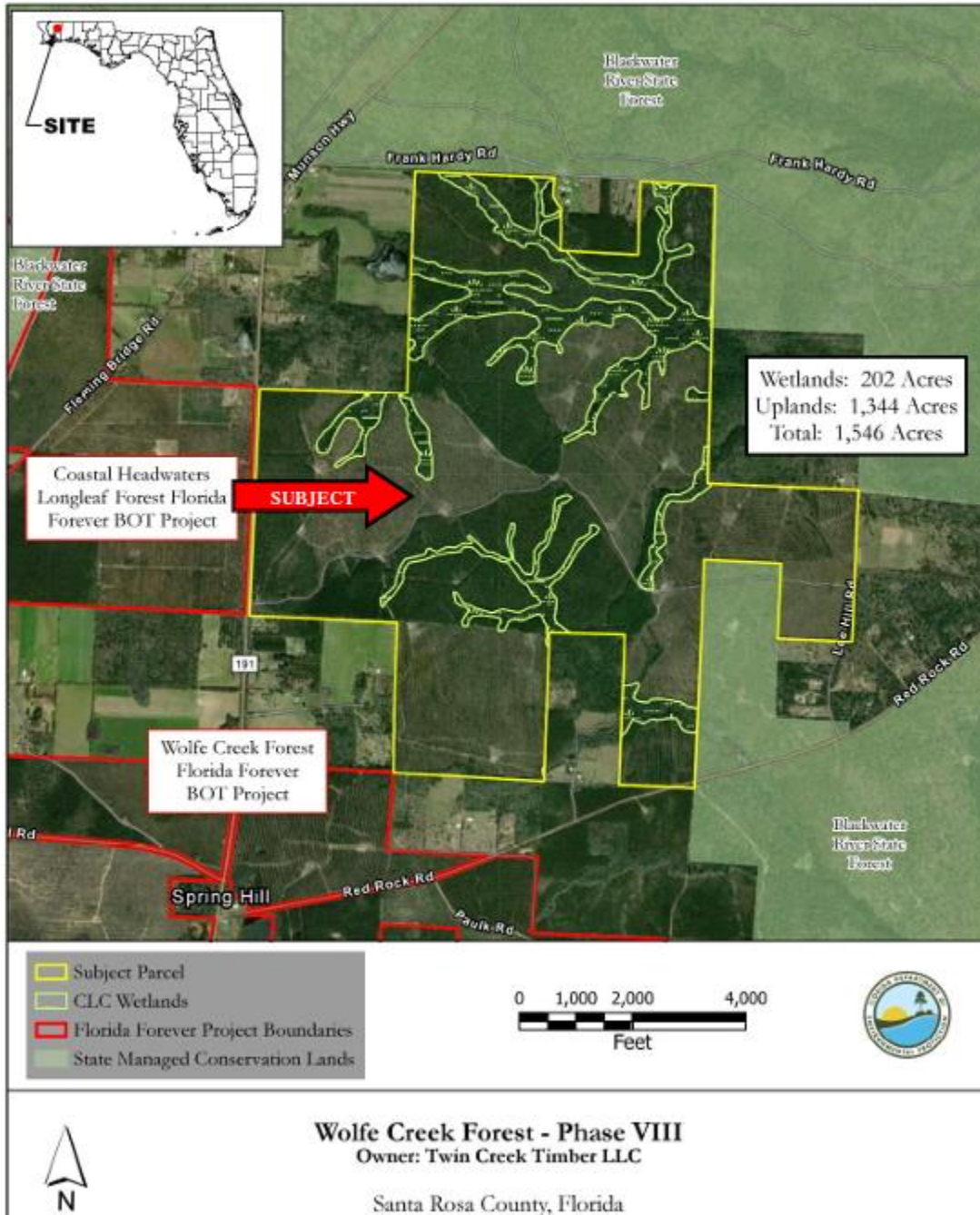
MEMORANDUM

Julie Story

May 31, 2023

Page Eight (8)

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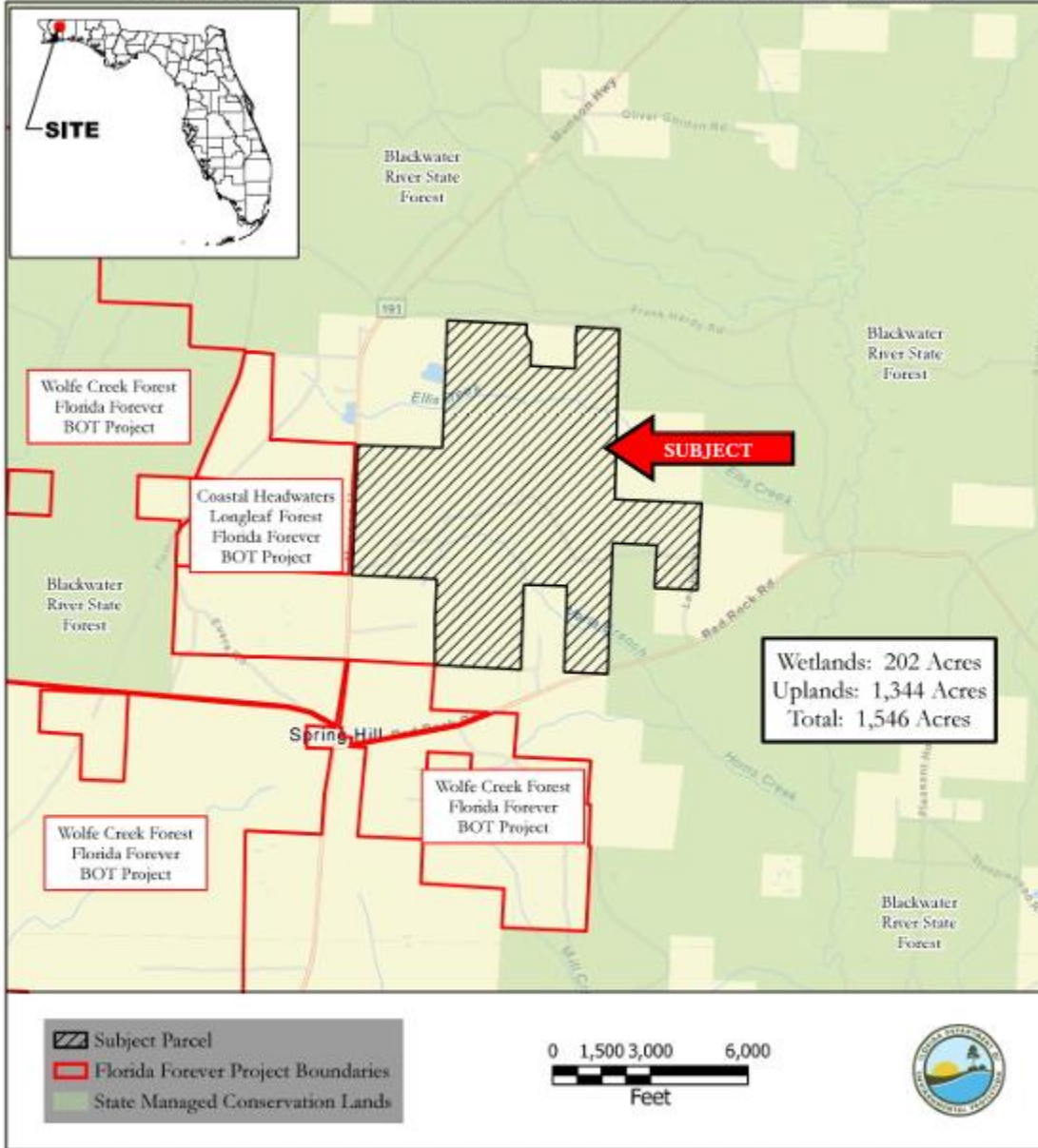
MEMORANDUM

Julie Story

May 31, 2023

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THIS PAGE AND ANY FOLLOWING PAGES ARE ATTACHED ONLY FOR STATE OF FLORIDA TRACKING PURPOSES AND FORM NO PART OF THE INSTRUMENT AND ARE NOT TO BE RELIED ON BY ANY PARTY.



**Wolfe Creek Forest - Phase VIII**

Owner: Twin Creek Timber LLC

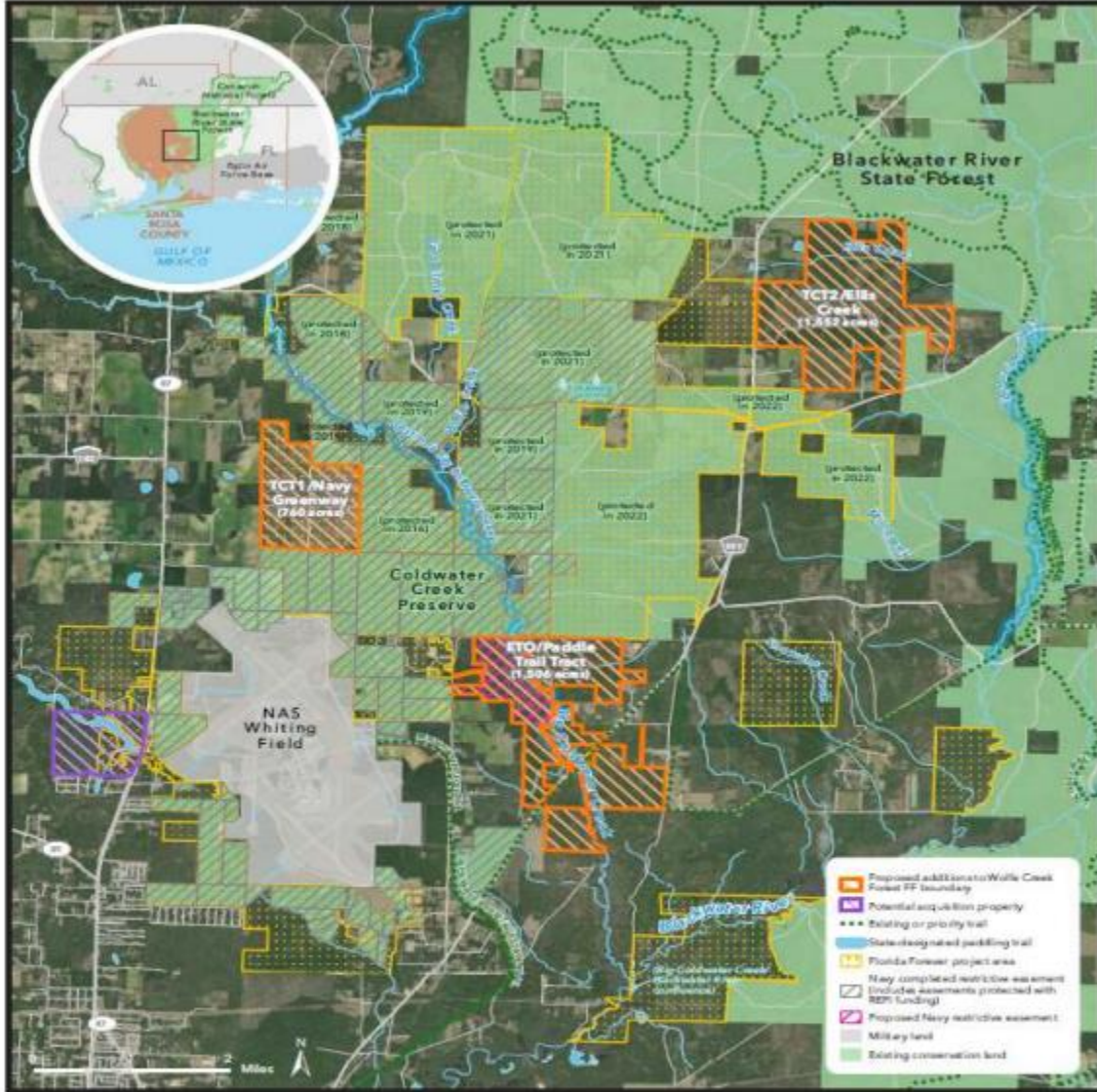
Santa Rosa County, Florida

MEMORANDUM

Julie Story

May 31, 2023

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# Wolfe Creek Forest

FLORIDA

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TRUST FOR PUBLIC LAND MAP  
SUBJECT PROPERTY IS THE TCT2/ELLIS CREEK TRACT IN THE NORTHEAST QUADRANT



## MEMORANDUM

Julie Story

May 31, 2023

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### NEIGHBORHOOD DESCRIPTION

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

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

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

The area has recently experienced more growth due to the beaches on the south end of the County, the presence of the military, good school systems and the amount of available land for development purposes in northern Santa Rosa County. Residential subdivision development in all of Santa Rosa County has been moderate to brisk around Milton and the coastal areas. Electricity is currently available in the neighborhood. The majority of sewage disposal in the area is via private septic systems and water by private wells. Some areas near Milton are serviced by public water.

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

County Road 191 (Munson Highway) is one of the main roads in the micro-neighborhood and runs northeast from Milton to Munson and the Blackwater River State Forest. Highway 87A (East Gate Road/Whiting Field Road) borders Whiting Field on the north and east boundaries and runs from Munson Highway north and west to State Road 87.

Mr. Asmar has provided a good description of the neighborhood in the appraisal, with detailed analysis of property types in the area.

MEMORANDUM

Julie Story

May 31, 2023

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SITE DESCRIPTION

The tract contains approximately 1,546 acres of residential/recreational/timberland and is located in northeast Santa Rosa County. The property, at its closest point, is located approximately 17.3 miles from downtown Milton via Munson Highway.

According to DEP Maps, there are approximately 202 acres or 13.07% located in wetland areas. According to GIS calculations from Santa Rosa County, there are 31.94 acres of the property or 2.07% located in Flood Zone A.

There are two water bodies on the property, Ellis Creek and Maria Branch, both of which are small streams. Ellis Creek begins near the northwest corner of the property, and running in an easterly and southeasterly direction, picks up drainage from several narrow branches and becomes a narrow, sand bottom creek with clear water toward the east boundary of the property. The better flow of Ellis Creek is off the subject property. Maria Branch starts in the southeast part of the property and runs east and then southeast through the southern part of the property. It is also a narrow branch with clear water. There is a pond just north of Red Rock Road; that pond is not on subject property.

Public paved road access is available from Munson Highway, Red Rock Road, and Lee Hill Road. Private dirt road (easement) access is possibly available from J D Peaden Road and Leo Mundt Lane.

Utilities within the neighborhood include public electricity to property lines, water by well, and sewage disposal by septic tank.

TIMBER VALUE

Timber estimates were provided by Twin Creek Timber and are included in the table below:

Product	Total Merchantable Tons	Stumpage Rate (\$/ton)	Total Timber Value
Sum of SftwdSawTons	8,412.44	\$ 28.26	\$ 237,744.88
Sum of SftwdCNSTons	23,080.63	\$ 21.98	\$ 507,332.15
Sum of SftwdFiberTons	11,869.81	\$ 9.99	\$ 118,556.96
Sum of HdwdSawTons	8,885.85	\$ 27.26	\$ 242,231.46
Sum of HdwdFiberTons	6,731.07	\$ 10.44	\$ 70,247.14
<b>Total</b>	<b>58,979.80</b>		<b>\$ 1,176,112.58</b>

Mr. Asmar verified these figures with a forester from the Molpus Woodlands Group who concurred that the rates were consistent with his figures. Mr. Asmar used a figure of \$761 per acre. He acknowledges that this figure does not represent a cruise but is only for internal use in the sales comparison approach.

## MEMORANDUM

Julie Story

May 31, 2023

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### FUTURE LAND USE/ZONING

The property has a future land use designation of Agriculture (AG-2) and zoning designation of Agriculture 2 (AG2). These categories are intended to provide suitable areas for agriculture and silvicultural activities and other compatible uses such as rural residential development. Residential development is allowed at a maximum density of one unit per 15 acres. Uses within these categories include detached single-family residential structures and mobile homes and accessory structures, facilities, and uses customarily found on farms and used expressly for activities conducted in connection with farming operations, commercial and non-commercial agriculture, poultry and livestock raising. The maximum permitted residential density within this category is one dwelling unit per 15 acres of land. General and neighborhood commercial land uses are also permitted within the Rural Communities Overlay Districts.

### EASEMENTS, RESTRICTIONS AND RESERVATIONS

There has been a title commitment policy prepared on the property in the recent past. Title Commitment Number #10545-6308408 was issued by First American Title Company on March 20, 2023. There are some 28 exceptions found in the title policy.

The first eight exceptions are standard exceptions found in all title policies. The remaining exceptions deal with various items including OGM rights, access, riparian right, sovereignty, leaser, timber etc. These are typical with a tract this size. The mineral rights have been reserved, and DEP provided Mr. Asmar with documentation which indicates that there is a low probability of minerals in the area.

### ASSESSMENT INFORMATION (2022)

The subject property is comprised of four tax parcels. The total land area indicated by the county tax rolls is 1,518.47 acres. The appraisal reflects an acreage calculation (provided by DEP) of 1,546 acres. This discrepancy is due to mapping differences, however, the entire ownership is being appraised. The appraiser is using the DEP figures for his calculations. The total market value for 2022 indicated by the Assessors was \$1,392,005. The total assessed/taxable value was \$246,324. The total ad valorem taxes paid were \$2,762.29. A list of the tax parcels is presented in the appraisal report.

## MEMORANDUM

Julie Story

May 31, 2023

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### LARGER PARCEL DISCUSSION

In completing an appraisal in accordance with Federal Guidelines (Yellow Book), it is necessary to consider the following statement:

*In adopting “working rules in order to do substantial justice(,)” the Supreme Court established that “a parcel of land which has been used and treated as an entity shall be so considered in assessing compensation for the taking of part or all of it.” That “parcel of land,” reflecting the whole property to be considered for compensation purposes, is called the larger parcel. It is the economic unit to be valued. Under federal law, the larger parcel is the tract or tracts of land that possess a unity of ownership and have the same, or an integrated, highest and best use.*

*The larger parcel may or may not have the same boundaries as the government’s acquisition. As a result, the appraiser must determine the larger parcel in every appraisal for federal acquisition purposes. This determination will distinguish whether a total or partial acquisition is involved, and therefore will dictate the valuation method to be used. In a total acquisition, the United States acquires an entire larger parcel, and compensation is measured by the market value of the property acquired. In a partial acquisition, the United States acquires only part of a larger parcel, and compensation is measured by the difference between the market value of the larger parcel before the government’s acquisition and the market value of the remainder after the government’s acquisition. A single acquisition for government purposes may involve more than one larger parcel (or parts of more than one larger parcel) for compensation and valuation purposes (Uniform Appraisal Standards for Federal Land Acquisitions, 2016, Section 4.3.3).*

Based on the previous comments, the larger parcel is defined as follows:

*The tract or tracts of land that possess a unity of ownership, have the same, or an integrated, highest and best use, Uniform Appraisal Standards for Federal Land Acquisitions, 2016, Section 4.3.3).*

The first factor considered was unity of ownership. There must be uniform control over the ownership and future of all property making up the larger parcel. There are four parcels owned by Twin Creeks Timber, LLC in Santa Rosa County. The entire proposed acquisition area includes all four parcels. It is the appraiser’s understanding that Twin Creeks Timber owns no other land in the area. Therefore, after considering unity of ownership, the land under consideration in developing an opinion of the larger parcel includes the entire 1,546 +/- acres under common ownership.

MEMORANDUM

Julie Story

May 31, 2023

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The second factor considered was physical unity (contiguity or proximity). This is considered within the context of integrated use. The subject four parcels are proximate/adjacent. All four parcels are contiguous being bounded by Munson Highway, Red Rock Road, and Lee Hill Road. In summary, all four parcels have contiguity. Therefore, they meet this point of consideration for determination of the larger parcel.

The final factor that was considered by Mr. Asmar was unity of use. As stated in UASFLA 4.3.4.1, “the key question in determining the larger parcel is whether parcels have an integrated use. To meet the unity of use test in federal acquisitions, the lands in question must have the same or an integrated highest and best use.” All four parcels, being in a single ownership and having contiguity, have been operating as a single commercial timber operation/recreation tract for many years and have the potential for future residential development. Therefore, there is unity of highest and best use.

Based on the above considerations, it was concluded that the parcel of land reflecting the whole property to be considered for compensation purposes is the 1,546 +/- acre property under the ownership of Twin Creeks Timber, LLC. The larger parcel is the entire tract.

The photos on the following pages were taken from the appraisal prepared by Mr. Asmar. They are representative of the tract and display the amenities associated with a tract this size.

MEMORANDUM

Julie Story

May 31, 2023

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**SUBJECT PHOTOGRAPHS**



**1. NORTHEASTERLY VIEW OF TRACT FROM MUNSON HIGHWAY**



**2. SOUTHEASTERLY VIEW OF TRACT FROM MUNSON HIGHWAY**

Photos taken by Joel Asmar on April 5, 2023

MEMORANDUM  
Julie Story  
May 31, 2023  
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**SUBJECT PHOTOGRAPHS**



**3. EASTERLY VIEW OF TRACT NEAR WEST BOUNDARY**



**4. SOUTHEASTERLY VIEW OF TRACT FROM MUNSON HIGHWAY**

Photos taken by Joel Asmar on April 5, 2023

MEMORANDUM  
Julie Story  
May 31, 2023  
Page Eighteen (18)

**SUBJECT PHOTOGRAPHS**



**5. WEST VIEW ALONG TRAIL ROAD NEAR SOUTHWEST CORNER OF TRACT**



**6. SOUTH VIEW OF TRACT NEAR SOUTH SECTION**  
Photos taken by Joel Asmar on April 5, 2023



MEMORANDUM  
Julie Story  
May 31, 2023  
Page Nineteen (19)

**SUBJECT PHOTOGRAPHS**



**11. MATURE TIMBER STAND NEAR RED ROCK ROAD**



**12. VIEW OF ELLIS CREEK AT RED ROCK ROAD – SOUTHEAST OF SUBJECT TRACT**  
Photos taken by Joel Asmar on April 5, 2023

MEMORANDUM

Julie Story

May 31, 2023

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**SUBJECT PHOTOGRAPHS**



**13. EASTERLY VIEW OF RECENTLY PLANTED AREA IN CENTRAL SECTION**



**14. SOUTHWESTERLY VIEW OF TRACT NEAR NORTH BOUNDARY**

Photos taken by Joel Asmar on April 5, 2023

MEMORANDUM

Julie Story

May 31, 2023

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**SUBJECT PHOTOGRAPHS**



**15. CREEK BOTTOM AREA IN NORTH SECTION OF TRACT**



**16. CREEK BOTTOM AREA IN NORTH SECTION OF TRACT**

Photos taken by Joel Asmar on April 5, 2023

## MEMORANDUM

Julie Story

May 31, 2023

Page Twenty-two (22)

### HIGHEST AND BEST USE

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.

Silviculture is the traditional and predominate motivation for the purchase and sale of large-acreage tracts such as the subject. The subject's existing stand of pre-merchantable and merchantable timber has a significant contribution to the overall property value. Thus, it is obvious that this application is a major factor with the future use of the property.

Mr. Asmar concluded that the most productive and highest and best use of the property is for continued silvicultural use and passive recreational activities with the long-term potential for low density residential development in accordance with land use regulations. The likely purchaser of this tract is an individual or entity seeking a long-term investment with silvicultural activities.

Mr. Asmar has supported this conclusion with discussion about trends in the area and the point is well supported. Based on my familiarity with the area and current trends, I concur with this conclusion.

### VALUATION

Mr. Asmar considered six sales in his analysis. His sales occurred between March 2021 and May 2023. The sales ranged in size from approximately 305 acres to approximately 3,009 acres. Prior to adjustments, the sales ranged in price from \$1,619 to \$4,000 per acre. Mr. Asmar concluded that since some of the sales were somewhat dated, he applied a time adjustment of 10% per year. Mr. Asmar considered adjustments for property rights, financing, conditions of sale, buyer expenditures, location, size, upland area, timber, site index, access, topography, utilities, zoning, and flood zone. After adjustments, he concluded that three sales were superior to the subject tract, one sale was similar and two sales were inferior. This analysis produced a rather wide range of indicated values (\$1,955 to \$4,300 per acre), so Mr. Asmar chose to further analyze the sales on a quantitative basis and made further refinements for the timber value of the sales when compared to that of the subject. This method produced a much tighter range of indicated values for the subject, from \$3,200 to \$3,500 per acre. These unit prices produced a range of indicated value from \$4,947,000 to \$5,411,000. Mr. Asmar reconciled the value near the midpoint and concluded \$5,200,000 for the tract (\$3,364 per acre). Mr. Asmar's conclusions are reasonable, and they are well supported. His sales share the same highest and best use as the subject.

MEMORANDUM

Julie Story

May 31, 2023

Page Twenty-three (23)

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. The scope of my review did not include that I conclude an opinion of value.

- **Completeness:** The appraisal report satisfies the requirements of the Supplemental Appraisal Standards for the Board of Trustees, the Uniform Standards of Professional Appraisal Practice and Uniform Appraisal Standards for Federal Land Acquisitions.
- **Accuracy:** Overall, the report meets the general requirements described in the appraisal instructions specific to the assignment and accurately reflect the assignment conditions. The math and analysis within the report is accurate. The report accurately discusses the approaches to value used, and those not used. The valuation methodology used is appropriate and correctly applied.
- **Adequacy:** The work presented in the appraisal report meets the minimum requirements for its intended use. Following the stated scope of work in the appraisal, and in compliance with the Supplemental Appraisal Standards for the Board of Trustees (March 2016) and Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book), the documentation, verification, information, data, support, and analysis in the report is adequate and meets minimum requirements.
- **Relevance:** Overall, the appraisal report contains significant data and reasonable analysis that is appropriate and relevant to the conclusions and opinions. The Sales Comparison Approach was relevant and applicable in the appraisal report, as it mirrors the thinking of buyers and sellers in the marketplace. Qualitative analysis of the subject and sales was used in the appraisal, in which the appraiser relied upon logical reasoning to differentiate the magnitude of a positive or negative adjustment in certain areas of adjustment. The appraiser did not consider 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 the report are considered reasonable and adequately supported overall.

Therefore, it is my opinion that the appraisal adequately meets the requirements of the Supplemental Appraisal Standards for Board of Trustees, revised March 2016, the Uniform Standards of Professional Appraisal Practice (2021-2022), extended to December 31, 2023, Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book), dated 2016, as well as the Forest Legacy Program.

THE REVIEWER APPROVES THE APPRAISAL REPORT

## 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 provided no professional appraisal services in any capacity regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- My analyses, opinions, and conclusions were developed, and this review report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* and complies with those areas of the UASFLA that might require invocation of the Jurisdictional Exception Rule.
- I have made a personal inspection of the subject of the work under review and the sales which were relied upon.
- I have the knowledge of the assignment and the competency to determine the market value of the property assigned. I hold the MAI and AI-GRS review designations of the Appraisal Institute. I am certified in the State of Florida, where I have completed the appraisal education course for the Sixth Edition of the Uniform Appraisal Standards for Federal Land Acquisitions.
- 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. I am certified under this program through December 2023. The review is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The appraisal reviewed is in substantial compliance with USPAP, UASFLA, and SASBOT, as well as Rule 18-1.006, Florida Administrative Code (FAC).



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

May 31, 2023  
Date

**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

---

**QUALIFICATIONS of RHONDA A. CARROLL, MAI, AI-GRS**  
**e mail:Rhonda@CarrollAppraisal.com**

**FORMAL EDUCATION**

Florida State University - BS Degree, December 1985  
Major: Management

**LICENSES**

Licensed Real Estate Broker in State of Florida # BK 0470272  
Florida Certified General Real Estate Appraiser # RZ 459

**PROFESSIONAL DESIGNATIONS**

MAI member #9830, Appraisal Institute

**PROFESSIONAL MEMBERSHIPS**

Member of Tallahassee Board of Realtors  
Member of Florida Association of Realtors  
Member of National Association of Realtors  
Member of Tallahassee Mortgage Bankers Association

**APPRAISAL MEMBERSHIP AND EDUCATION**

**APPRAISAL INSTITUTE**

Courses Completed Toward Designation:  
Real Estate Appraisal Principles (Course #1A-1)  
Basic Valuation Procedures (Course #1A-2)  
Capitalization Course A (Course #1B-A)  
Capitalization Course B (Course #1B-B)  
Case Studies (Course #2-1)  
Litigation Valuation (Course #4)  
Standards of Professional Practice (Course #2-3)  
Valuation Analysis and Report Writing (Course #2-2)  
Introduction to Appraising Real Property (Course 101)  
Applied Residential Property Valuation (Course 102)  
Principles of Income Property Appraising (Course 201)  
Applied Income Property Valuation (Course 202)

**QUALIFICATIONS of RHONDA A. CARROLL, MAI, AI-GRS, CON'T**

**PROFESSIONAL EXPERIENCE AND AFFILIATION**

1993- Present	President Carroll Appraisal Company, Inc.
1992- 1993	Associate Appraiser Carlton Appraisal Company William E. Carlton, MAI, President
1989- 1993	Appraiser Specialist, Senior Appraiser Florida Department of Environmental Protection John A. Santangini, MAI, Bureau Chief
1985- 1989	Associate Appraiser Heritage Appraisal Company Richardo E. Shipley, President

**APPRAISAL ORGANIZATION AFFILIATIONS**

1989- 1990	Treasurer, Big Bend Chapter, Society of Real Estate Appraisers
1990- 1994	Treasurer, Northwest Florida Chapter Appraisal Institute

**LOCAL ATTORNEYS**

Marion Lamb, Marion Lamb, Attorney at Law  
J.D. Durant, Joe Boyd, Boyd, Durant & Sliger, P.L.  
Scott W. Smiley, Thompson, Crawford & Smiley, P.A.  
J.C. O'Steen, J.C. O'Steen, Attorney at Law  
D. Christine Thurman, Gentry & Thurman, P.A.  
Phelicia Steill, Steill Law Firm, P.A.  
Dariotis Law Firm

**QUALIFIED AS AN EXPERT WITNESS**

Circuit Court, Franklin County, Leon County, Wakulla County

**PARTIAL LIST OF CLIENTS**

**Commercial Lending Institutions**

Cadence Bank  
Centennial Bank  
Hancock Bank  
Rocket Mortgage  
Truist Bank  
Seacoast Bank



**QUALIFICATIONS of RHONDA A. CARROLL, MAI, AI-GRS, CON'T**

Local Banks

Ameris Bank  
Capital City Bank  
Envision Credit Union  
The First  
First Florida Commerce Credit Union  
Florida A&M Credit Union  
Florida State University Credit Union  
Prime Meridian Bank  
Tallahassee Leon Credit Union

Institutions

Florida Department of Environmental Protection  
Northwest Florida Water Management District  
Florida State University  
Trust for Public Land  
Federal Deposit Insurance Corporation  
The Nature Conservancy  
Tallahassee Memorial Regional Medical Center  
City of Quincy  
City of Tallahassee  
Leon County School Board  
Gadsden County School Board  
Wakulla County Board of County Commissioners

FLORIDA COUNTIES WORKED

Bay, Brevard, Broward, Calhoun, Charlotte, Citrus, Clay, Collier, Dade, Dixie, Duval, Escambia, Franklin, Gadsden, Gulf, Hamilton, Highlands, Hillsborough, Indian River, Jefferson, Jackson, Lafayette, Lee, Leon, Levy, Liberty, Madison, Manatee, Marion, Martin, Monroe, Orange, Osceola, Palm Beach, Pasco, Pinellas, Polk, Santa Rosa, St. Lucie, Suwannee, Taylor, Wakulla

# OFFICIAL ACADEMIC RECORD for APPRAISERS – FLORIDA

FLORIDA Provider Number: 0002422

*This document certifies that*

**Rhonda A. Carroll, MAI, AI-GRS, AI-RRS**

**FL Appraiser License Number: RZ 459**

Carroll Appraisal Company, Inc.  
P.O. Box 2501  
Tallahassee, FL 32316

*has attended this Appraisal Institute program*

**Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications**

*(FL Program License Number: 0009711, expires 03/20/2019)*

*(Approved for Florida Continuing Education)*


*at Springhill Suites by Marriott in Tampa, FL*

*Start Date: 05/23/2017 End Date: 05/24/2017*

Attendance Hours: 14.0

Attendance was 100%.

Verified by



on 06/01/2017

**Suzanne M. Siradas**  
Director, Education Resources  
State Certification/Licensing



**Appraisal  
Institute®**

*Professionals Providing  
Real Estate Solutions*

The student named in this report has completed the referenced course in accordance with the requirements of the Florida Real Estate Appraisal Board.

200 W Madison, Suite 1500, Chicago, IL 60606

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 26, 2023

TO: Julie Story, Senior Appraiser  
Bureau of Appraisal

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

SUBJECT: Wolfe Creek Forest, Phase VIII  
Twin Creeks Timber, LLC  
Ellis Creek Tract  
B/A File #22-8535  
Santa Rosa County, Florida

As requested, I have made a field review and technical review of the appraisal report for the property referenced above. The appraisal was prepared by William E. Carlton, III, MAI, SRA, Carlton Appraisal Company. Mr. Carlton's report is dated May 26, 2023, and reflects a date of value of April 5, 2023.

#### GENERAL INFORMATION AND SCOPE OF REVIEW

The fee simple interest was appraised, subject to existing easements of record. The purpose of the appraisal was to provide an opinion of the current market value of the property. The scope of this review included inspecting the subject property and all comparable sales which were relied upon in forming the opinion of the value of the property. The appraisal report was reviewed to determine its completeness, accuracy, adequacy, relevance, and reasonableness. Where necessary, revisions were requested for clarification/corrections in the appraisal, and this review report reflects my opinions after corrections have been received. In conducting my review analysis, I reviewed sales records to ascertain if there were any additional sales which the appraiser should have considered in his report, and I did not locate any sales which I felt were more relevant. I possess geographic competence as I have been appraising real estate in this area for over 35 years. By way of signing this review memorandum, I am concurring with the analysis and conclusions in the appraisal. The appraisal was reviewed to determine its compliance with Supplemental Appraisal Standards for Board of Trustees, revised March 2016, the Uniform Standards of Professional Appraisal Practice (2021-2022), extended to December 31, 2023, Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book), dated 2016, as well as the Forest Legacy Program.

MEMORANDUM

Julie Story

May 26, 2023

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After revisions, the appraisal complies with minimum appraisal standards as stated in all three publications. By way of signing this review memorandum, the appraisal is complete, and I have formed the opinion that the appraisal is well supported.

BRIEF DESCRIPTION OF TRACT

The property is known as known as Ellis Creek/TCT2-51466 (TPL), Wolfe Creek Forest-Phase VIII (DEP), and Twin Creeks Timber LLC-Fee (DEP). The property comprises approximately 1,546 acres of recreational/timber/possible future rural residential land located in northeast Santa Rosa County in the Munson and Springhill Communities. Part of the northern and eastern boundaries of subject property border Blackwater River State Forest and other state-owned lands.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide an opinion of the market value of the property in the fee simple estate.

PROPERTY RIGHTS APPRAISED

The property rights appraised consist of the fee simple interest subject to easements and reservations of record as identified in the Title Commitment provided by the client.

SUMMARY OF CONCLUSIONS

The following table summarizes the appraiser's value conclusions:

Parcel Size	Unit Price	Indicated Vale
1,546 acres	\$3,600 per acre	\$5,565,600

MEMORANDUM

Julie Story

May 26, 2023

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DEFINITION OF MARKET VALUE

As reflected in Yellow Book (UASFLA), for our use, market value may be defined as:

*"The amount in cash, or in terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property." (UASFLA 2016, Section 1.2.4, Page 10).*

The reader should note that this definition of Market Value, required by the Uniform Appraisal Standards for Federal Land Acquisitions, is not "linked" to a specific "exposure time" estimate as required by the Uniform Standards of Professional Appraisal Practice (USPAP, SR1-2). "Appraisers should not link opinions of market value for federal acquisitions to a specific exposure time" (Section 4.2.1.2, UASFLA, 2016). This appraisal therefore invokes the Jurisdictional Exception Rule and does not include an opinion of reasonable exposure time.

OWNER OF RECORD

Twin Creeks Timber, LLC

C/O Orbis Incorporated

8809 Lenox Pointe Drive, Suite B

Charlotte, North Carolina 28273

PRIOR SALES PAST TEN YEARS/CURRENT LISTING HISTORY

The property has been utilized for many years for timber production and recreation dating back to ownership by International Paper Company. In 2008, International Paper began divesting themselves of their holdings in certain southeast states and large blocks of land were sold to RMS Timberlands, LLC, in Florida and Alabama, including the subject property. The Trust for Public Land has an option to purchase the property that was entered into on May 22, 2022.

The tract is currently leased to hunters in the area for \$7 per acre per year. This lease would/will terminate upon the sale of the property.

## MEMORANDUM

Julie Story

May 26, 2023

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### INTENDED USE/INTENDED USERS

The intended use of the appraisal is to assist the client and the intended users in making decisions regarding the potential acquisition of the subject parcel. The intended use of this appraisal review is to assist the reader in forming an opinion regarding the reliability of the appraisal under review and to address compliance with the applicable appraisal standards. The intended users are; The Trust for Public Land, the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida, the Florida Department of Environmental Protection/Division of State Lands/Bureau of Appraisal, USDA Forest Service-Forest Legacy Program and DACS/Florida Forest Service.

### EXTRAORDINARY ASSUMPTION

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. In this assignment, Mr. Carlton has made the following Extraordinary Assumption: "I assume the timber volumes and stumpage prices provided by Twin Creeks Timber, LLC, are accurate and correct and are reliable within normal limits. The market value estimate may change if timber volumes and stumpage prices vary from what has been reported." This assumption was approved by the client and is a reasonable assumption to make. There were no additional extraordinary assumptions in the review of the appraisal.

### HYPOTHETICAL CONDITIONS

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. There are no hypothetical conditions in the appraisal or in the review of the appraisal.

### CLIENT OF THE REVIEW

The co-clients of both the appraisal and the review are The Trust for Public Land and the Florida Department of Environmental Protection, Bureau of Appraisal.

## MEMORANDUM

Julie Story

May 26, 2023

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### PURPOSE OF THE REVIEW

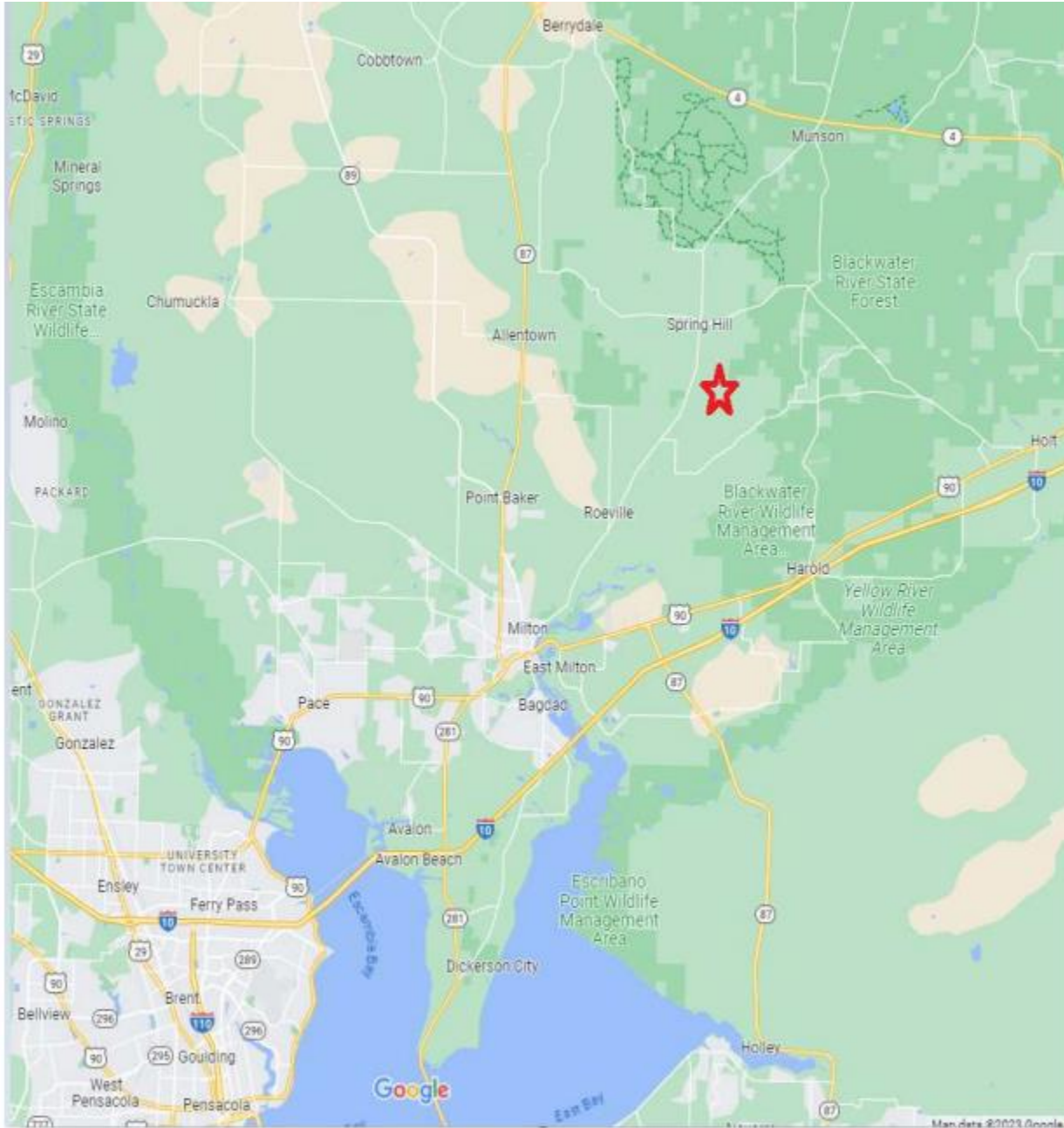
The purpose of the review is to form an opinion as to the completeness and appropriateness of the methodology and techniques utilized to form an opinion as to the value of the subject property and to assure that the appraisal conforms to the Supplemental Appraisal Standards for Board of Trustees, revised March 2016, the Uniform Standards of Professional Appraisal Practice (USPAP) (2021-2022) adopted by the Appraisal Standards Board for one year and effective until December 31, 2023, Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA), 2016, as well as the appraisal specifications for the Forest Legacy Program. After revisions, the appraisal complies with minimum appraisal standards as stated in all three publications. By way of signing this review memorandum, the appraisal is complete, and I have formed the opinion that the appraisal is well supported.

### MAPS AND EXHIBITS

On the following pages are maps depicting the general location of the property.

**MEMORANDUM**

Julie Story  
May 26, 2023  
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**GENERAL LOCATION MAP**

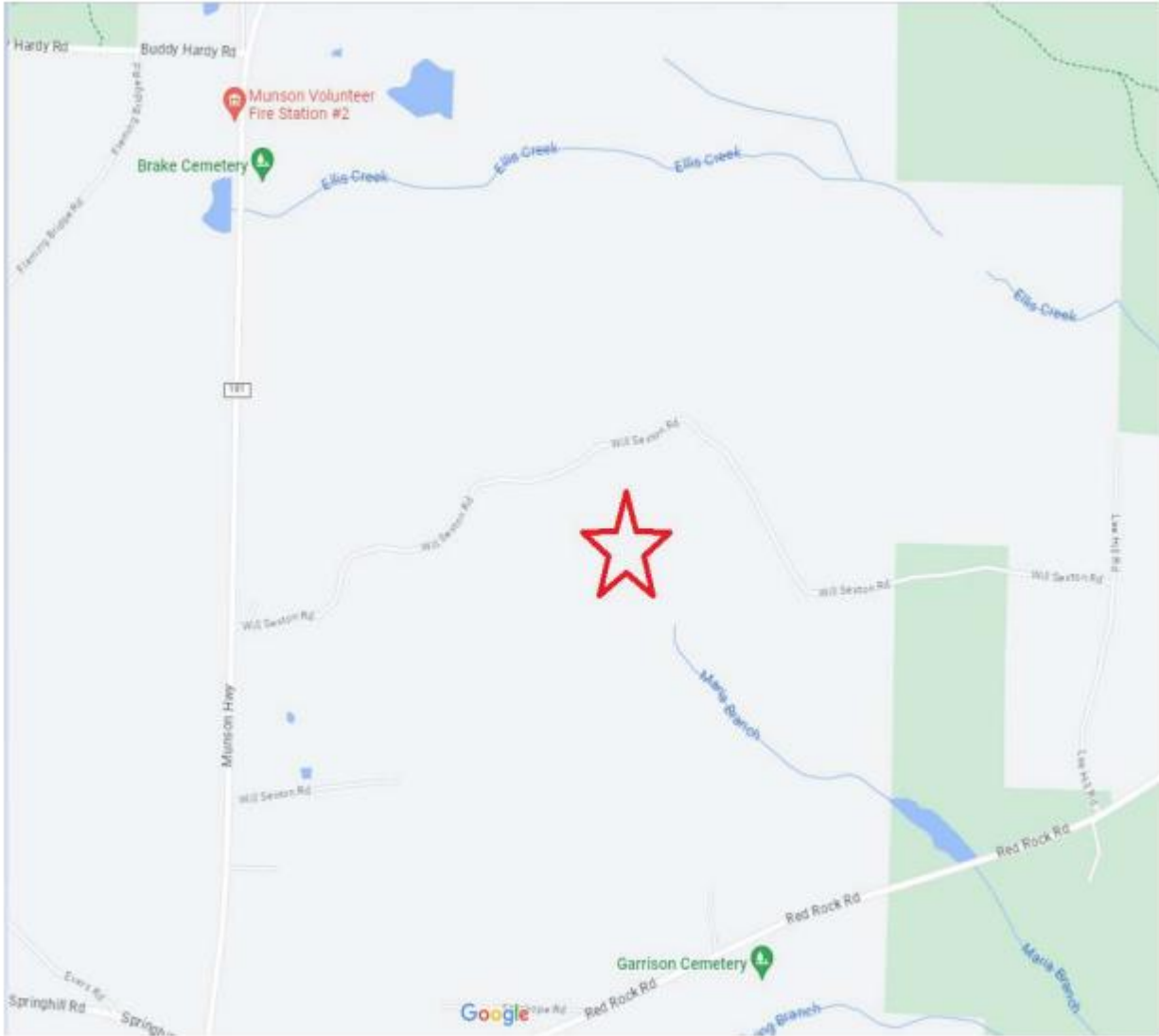


MEMORANDUM

Julie Story

May 26, 2023

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CLOSE-UP LOCATION MAP

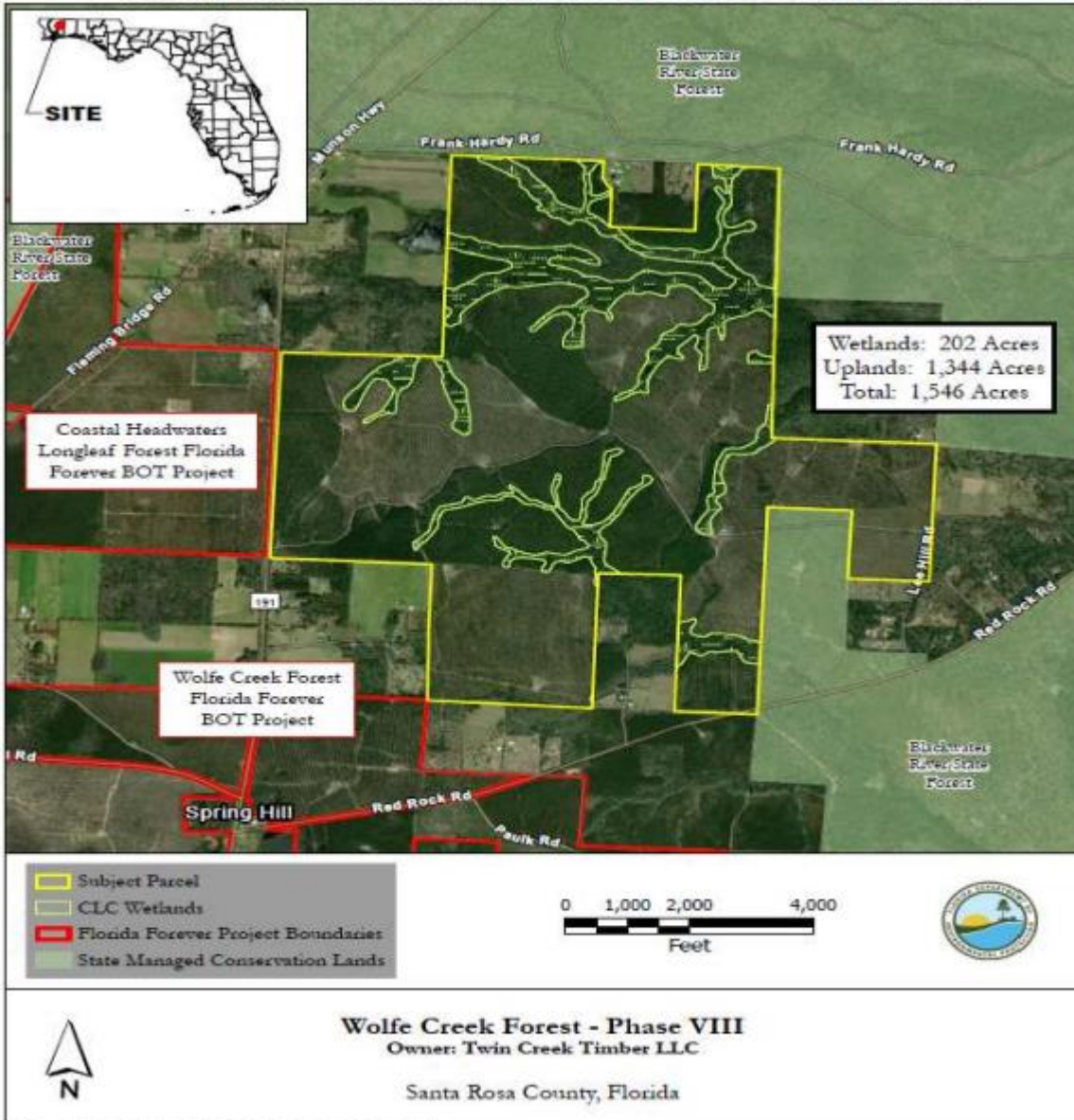
MEMORANDUM

Julie Story

May 26, 2023

Page Eight (8)

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Map Location: \\C:\GIS\GIS\Projects\2023\Wolfe\_Creek\_Forest\_Phase\_VIII\Map\_VIII\_Wolfe\_Creek\_Timber.mxd  
Data Source: \\C:\GIS\GIS\Projects\2023\Wolfe\_Creek\_Forest\_Phase\_VIII\Map\_VIII\_Wolfe\_Creek\_Timber.mxd  
Map Date: 5/23/2023 10:41:43 AM

DEP AERIAL MAP SHOWING WETLANDS

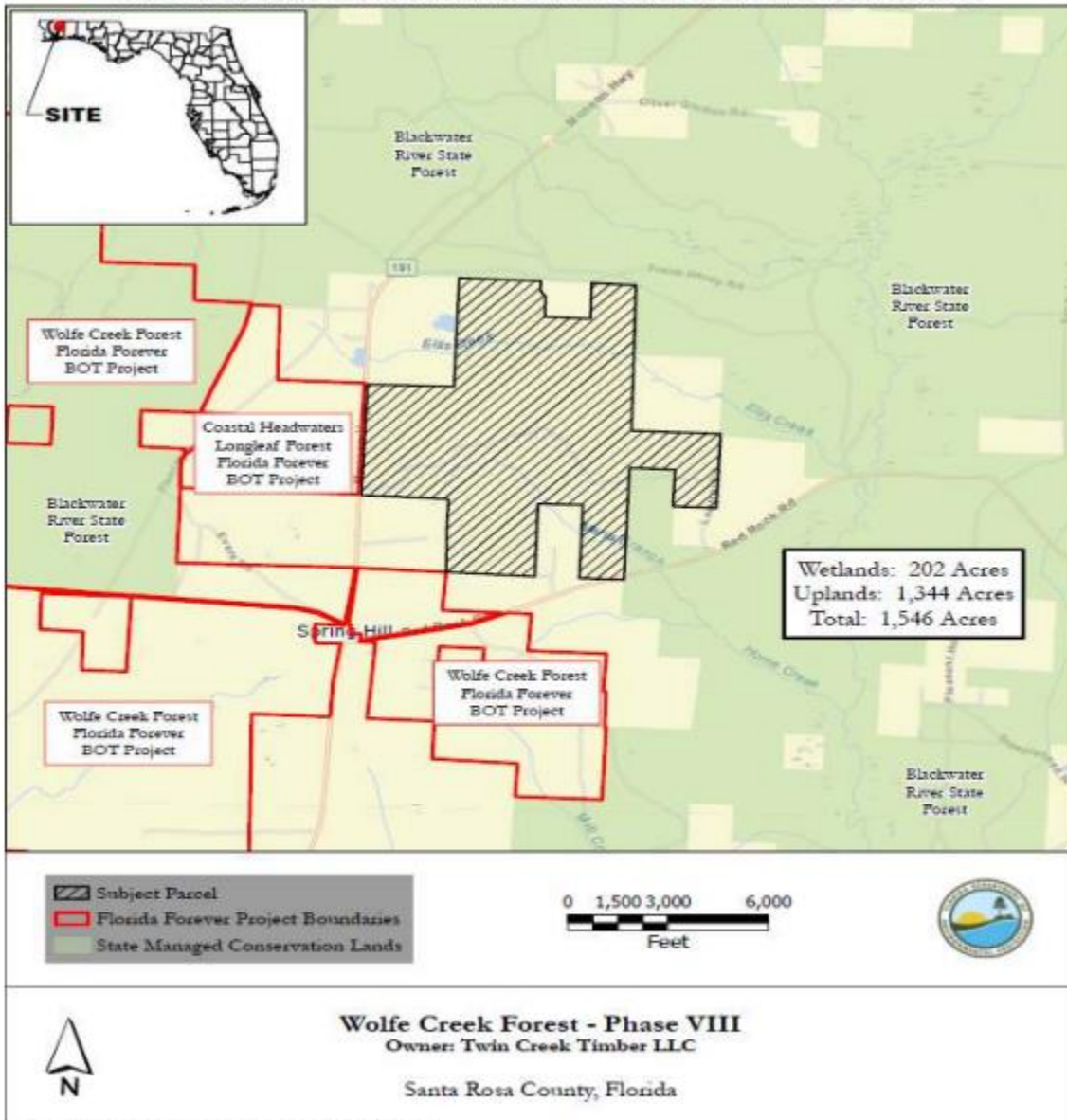
**MEMORANDUM**

Julie Story

May 26, 2023

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File Location: \\FL2023\GIS\Conservation\_2023\Data\Bosch\WolfeCreekForest\Phase VIII - Twin Creek Timber, LLC  
Date Saved: 5/11/2023 10:11 AM  
Map Created By: T. Bacon

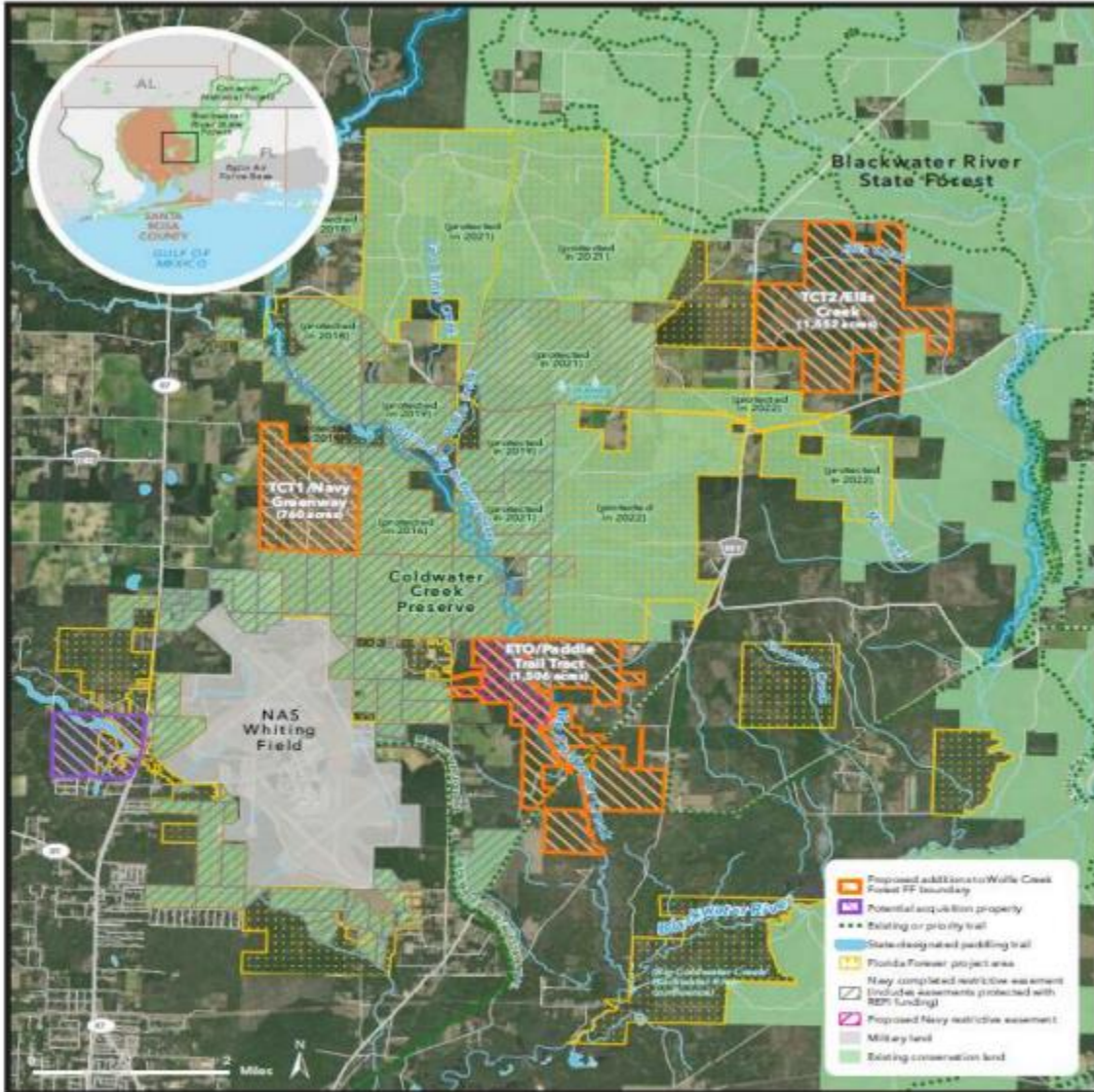
DEP GROUND MAP

MEMORANDUM

Julie Story

May 26, 2023

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# Wolfe Creek Forest

FLORIDA



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TRUST FOR PUBLIC LAND MAP  
SUBJECT PROPERTY IS THE TCT2/ELLIS CREEK TRACT IN THE NORTHEAST QUADRANT

## MEMORANDUM

Julie Story

May 26, 2023

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### NEIGHBORHOOD DESCRIPTION

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

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

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

The area has recently experienced more growth due to the beaches on the south end of the County, the presence of the military, good school systems and the amount of available land for development purposes in northern Santa Rosa County. Residential subdivision development in all of Santa Rosa County has been moderate to brisk around Milton and the coastal areas. Electricity is currently available in the neighborhood. The majority of sewage disposal in the area is via private septic systems and water by private wells. Some areas near Milton are serviced by public water.

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

County Road 191 (Munson Highway) is one of the main roads in the micro-neighborhood and runs northeast from Milton to Munson and the Blackwater River State Forest. Highway 87A (East Gate Road/Whiting Field Road) borders Whiting Field on the north and east boundaries and runs from Munson Highway north and west to State Road 87.

Mr. Carlton has provided a good description of the neighborhood in the appraisal, with detailed analysis of property types in the area.

MEMORANDUM

Julie Story

May 26, 2023

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SITE DESCRIPTION

The tract contains approximately 1,546 acres of residential/recreational/timberland and is located in northeast Santa Rosa County. The property, at its closest point, is located approximately 17.3 miles from downtown Milton via Munson Highway.

According to DEP Maps, there are approximately 202 acres or 13.07% located in wetland areas. According to GIS calculations from Santa Rosa County, there are 31.94 acres of the property or 2.07% located in Flood Zone A.

There are two water bodies on the property, Ellis Creek and Maria Branch, both of which are small streams. Ellis Creek begins near the northwest corner of the property, and running in an easterly and southeasterly direction, picks up drainage from several narrow branches and becomes a narrow, sand bottom creek with clear water toward the east boundary of the property. The better flow of Ellis Creek is off the subject property. Maria Branch starts in the southeast part of the property and runs east and then southeast through the southern part of the property. It is also a narrow branch with clear water. There is a pond just north of Red Rock Road; that pond is not on subject property.

Public paved road access is available from Munson Highway, Red Rock Road, and Lee Hill Road. Private dirt road (easement) access is possibly available from J D Peaden Road and Leo Mundt Lane.

Utilities within the neighborhood include public electricity to property lines, water by well, and sewage disposal by septic tank.

TIMBER VALUE

Preliminary timber estimates were provided by Twin Creek Timber, LLC, however, they did not include recent plantings and an additional stand of timber. Mr. Carlton estimated the contributory value of these additional plantings and concluded the following:

Average Value Per Acre, Merchantable Pine (683 Acres)-	\$1,264/Acre
Average Value Per Acre, Merchantable Hardwood (217.72 Acres)-	\$1,435/Acre
Average Value Per Acre, Premerchantable Pine (1/1/2023, 595.60 Acres)	\$ 200/Acre
Average Value Per Acre, Premerchantable Pine (39.28 Acres, 8 yrs.)	\$ 725/Acre
Average Overall Timber Value Per Acre, Whole Tract (1539.09 Acres)	\$ 860/Acre

Mr. Carlton concluded a current estimate of \$860 per acre. He acknowledges that this figure does not represent a cruise but is only for internal use in the sales comparison approach.

## MEMORANDUM

Julie Story

May 26, 2023

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## FUTURE LAND USE/ZONING

The property has a future land use designation of Agriculture (AG-2) and zoning designation of Agriculture 2 (AG2). These categories are intended to provide suitable areas for agriculture and silvicultural activities and other compatible uses such as rural residential development. Residential development is allowed at a maximum density of one unit per 15 acres. Uses within these categories include detached single-family residential structures and mobile homes and accessory structures, facilities, and uses customarily found on farms and used expressly for activities conducted in connection with farming operations, commercial and non-commercial agriculture, poultry and livestock raising. The maximum permitted residential density within this category is one dwelling unit per 15 acres of land. General and neighborhood commercial land uses are also permitted within the Rural Communities Overlay Districts.

## EASEMENTS, RESTRICTIONS AND RESERVATIONS

There has been a title commitment policy prepared on the property in the recent past. Title Commitment Number #10545-6308408 was issued by First American Title Company on March 20, 2023. There are some 28 exceptions found in the title policy.

The first eight exceptions are standard exceptions found in all title policies. The remaining exceptions deal with various items including OGM rights, access, riparian right, sovereignty, leaser, timber etc. These are typical with a tract this size. The mineral rights have been reserved, and DEP provided Mr. Carlton with documentation which indicates that there is a low probability of minerals in the area.

## ASSESSMENT INFORMATION (2022)

The subject property is comprised of four tax parcels. The total land area indicated by the county tax rolls is 1,518.47 acres. The appraisal reflects an acreage calculation (provided by DEP) of 1,546 acres. This discrepancy is due to mapping differences, however, the entire ownership is being appraised. The appraiser is using the DEP figures for his calculations. The total market value for 2022 indicated by the Assessors was \$1,392,005. The total assessed/taxable value was \$246,324. The total ad valorem taxes paid were \$2,762.29. A list of the tax parcels is presented in the appraisal report.

## MEMORANDUM

Julie Story

May 26, 2023

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### LARGER PARCEL DISCUSSION

In completing an appraisal in accordance with Federal Guidelines (Yellow Book), it is necessary to consider the following statement:

*In adopting “working rules in order to do substantial justice(,)” the Supreme Court established that “a parcel of land which has been used and treated as an entity shall be so considered in assessing compensation for the taking of part or all of it.” That “parcel of land,” reflecting the whole property to be considered for compensation purposes, is called the larger parcel. It is the economic unit to be valued. Under federal law, the larger parcel is the tract or tracts of land that possess a unity of ownership and have the same, or an integrated, highest and best use.*

*The larger parcel may or may not have the same boundaries as the government’s acquisition. As a result, the appraiser must determine the larger parcel in every appraisal for federal acquisition purposes. This determination will distinguish whether a total or partial acquisition is involved, and therefore will dictate the valuation method to be used. In a total acquisition, the United States acquires an entire larger parcel, and compensation is measured by the market value of the property acquired. In a partial acquisition, the United States acquires only part of a larger parcel, and compensation is measured by the difference between the market value of the larger parcel before the government’s acquisition and the market value of the remainder after the government’s acquisition. A single acquisition for government purposes may involve more than one larger parcel (or parts of more than one larger parcel) for compensation and valuation purposes (Uniform Appraisal Standards for Federal Land Acquisitions, 2016, Section 4.3.3).*

Based on the previous comments, the larger parcel is defined as follows:

*The tract or tracts of land that possess a unity of ownership, have the same, or an integrated, highest and best use, Uniform Appraisal Standards for Federal Land Acquisitions, 2016, Section 4.3.3).*

The first factor considered was unity of ownership. There must be uniform control over the ownership and future of all property making up the larger parcel. There are four parcels owned by Twin Creeks Timber, LLC in Santa Rosa County. The entire proposed acquisition area includes all four parcels. It is the appraiser’s understanding that Twin Creeks Timber owns no other land in the area. Therefore, after considering unity of ownership, the land under consideration in developing an opinion of the larger parcel includes the entire 1,546 +/- acres under common ownership.



MEMORANDUM

Julie Story

May 26, 2023

Page Fifteen (15)

The second factor considered was physical unity (contiguity or proximity). This is considered within the context of integrated use. The subject four parcels are proximate/adjacent. All four parcels are contiguous being bounded by Munson Highway, Red Rock Road, and Lee Hill Road. In summary, all four parcels have contiguity. Therefore, they meet this point of consideration for determination of the larger parcel.

The final factor that was considered by Mr. Carlton was unity of use. As stated in UASFLA 4.3.4.1, “the key question in determining the larger parcel is whether parcels have an integrated use. To meet the unity of use test in federal acquisitions, the lands in question must have the same or an integrated highest and best use.” All four parcels, being in a single ownership and having contiguity, have been operating as a single commercial timber operation/recreation tract for many years and have the potential for future residential development. Therefore, there is unity of highest and best use.

Based on the above considerations, it was concluded that the parcel of land reflecting the whole property to be considered for compensation purposes is the 1,546 +/- acre property under the ownership of Twin Creeks Timber, LLC. The larger parcel is the entire tract.

The photos on the following pages were taken from the appraisal prepared by Mr. Carlton. They are representative of the tract and display the amenities associated with a tract this size.

MEMORANDUM

Julie Story

May 26, 2023

Page Sixteen (16)



PHOTO #3  
RED ROCK ROAD AND LEO MUNDT LANE  
PHOTO IS LOOKING NORTHWEST



PHOTO #4  
PHOTO OF LEE HILL ROAD LOOKING SOUTH NEAR NE CORNER OF PROPERTY  
SUBJECT PROPERTY ON RIGHT

MEMORANDUM  
Julie Story  
May 26, 2023  
Page Seventeen (17)



PHOTO #6  
ANOTHER PHOTO OF ELLIS CREEK NEAR IT'S ORIGINATION POINT  
HARDWOOD BOTTOMLAND FOREST IN BACKGROUND



PHOTO #7  
VIEW OF ELLIS CREEK TAKEN AT RED ROCK ROAD  
PHOTO IS OFF PROPERTY

MEMORANDUM

Julie Story

May 26, 2023

Page Eighteen (18)



PHOTO #8  
VIEW OF MARIA BRANCH TAKEN FROM RED ROCK ROAD  
PHOTO IS OFF PROPERTY



PHOTO #9  
VIEW OF PINE PLANTATION EAST OF MARIA BRANCH

MEMORANDUM

Julie Story

May 26, 2023

Page Nineteen (19)



PHOTO #12  
VIEW OF AREA REPLANTED IN EARLY 2023



PHOTO #13  
VIEW OF PLANTED LOBLOLLY PLANTATION - THINNED ONCE

MEMORANDUM

Julie Story

May 26, 2023

Page Twenty (20)



PHOTO #14  
VIEW OF AREA REPLANTED IN EARLY 2023



PHOTO #15  
VIEW OF PLANTED PINE PLANTATION THINNED ONCE

MEMORANDUM

Julie Story

May 26, 2023

Page Twenty-one (21)



PHOTO #16  
FOOD PLOT



#17  
VIEW OF PREMERCHANTABLE PINE—EIGHT OR NINE YEARS OLD

## MEMORANDUM

Julie Story

May 26, 2023

Page Twenty-two (22)

### HIGHEST AND BEST USE

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

The highest and best use of the property is recreation/commercial timber/possible future residential development as evidenced by the sell-off of lots from a timber tract a few miles south. Timber production alone will not support the present value of the property; recreational use/possible future rural development are significant components of value.

Mr. Carlton has supported this conclusion with discussion about trends in the area and the point is well supported. Based on my familiarity with the area and current trends, I concur with this conclusion.

### VALUATION

Mr. Carlton also considered four sales in his analysis. His sales occurred between August 2021 and March 2023. The sales ranged in size from approximately 305 acres to approximately 1,242 acres. Prior to adjustments, the sales ranged in price from \$1,931 to \$3,800 per acre. Mr. Carlton concluded that since some of sales were somewhat dated, he applied a time adjustment of one-half percent per month or 6% per year to the older sales. Mr. Carlton considered adjustments for property rights, financing, conditions of sale, market conditions, access, location, zoning, size, utilities, floodplain/wetlands, soil, water amenity, highest and best use, and timber. After adjustments, he concluded that three sales were superior to slightly superior to the subject tract (\$3,895, \$4,214, and \$3,844 per acre) and one sale was inferior at \$2,450 per acre. He ultimately placed relatively equal weight on all four sales and concluded \$3,600 per acre or \$5,565,600. Mr. Carlton's conclusions are reasonable, and they are well supported. His sales share the same highest and best use as the subject.



## MEMORANDUM

Julie Story

May 26, 2023

Page Twenty-three (23)

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. The scope of my review did not include that I conclude an opinion of value.

- **Completeness:** The appraisal report satisfies the requirements of the Supplemental Appraisal Standards for the Board of Trustees, the Uniform Standards of Professional Appraisal Practice and Uniform Appraisal Standards for Federal Land Acquisitions.
- **Accuracy:** Overall, the report meets the general requirements described in the appraisal instructions specific to the assignment and accurately reflect the assignment conditions. The math and analysis within the report is accurate. The report accurately discusses the approaches to value used, and those not used. The valuation methodology used is appropriate and correctly applied.
- **Adequacy:** The work presented in the appraisal report meets the minimum requirements for its intended use. Following the stated scope of work in the appraisal, and in compliance with the Supplemental Appraisal Standards for the Board of Trustees (March 2016) and Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book), the documentation, verification, information, data, support, and analysis in the report is adequate and meets minimum requirements.
- **Relevance:** Overall, the appraisal report contains significant data and reasonable analysis that is appropriate and relevant to the conclusions and opinions. The Sales Comparison Approach was relevant and applicable in the appraisal report, as it mirrors the thinking of buyers and sellers in the marketplace. Qualitative analysis of the subject and sales was used in the appraisal, in which the appraiser relied upon logical reasoning to differentiate the magnitude of a positive or negative adjustment in certain areas of adjustment. The appraiser did not consider 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 the report are considered reasonable and adequately supported overall.

Therefore, it is my opinion that the appraisal adequately meets the requirements of the Supplemental Appraisal Standards for Board of Trustees, revised March 2016, the Uniform Standards of Professional Appraisal Practice (2021-2022), extended to December 31, 2023, Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book), dated 2016, as well as the Forest Legacy Program.

THE REVIEWER APPROVES THE APPRAISAL REPORT

## 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 provided no professional appraisal services in any capacity regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- My analyses, opinions, and conclusions were developed, and this review report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* and complies with those areas of the UASFLA that might require invocation of the Jurisdictional Exception Rule.
- I have made a personal inspection of the subject of the work under review and the sales which were relied upon.
- I have the knowledge of the assignment and the competency to determine the market value of the property assigned. I hold the MAI and AI-GRS review designations of the Appraisal Institute. I am certified in the State of Florida, where I have completed the appraisal education course for the Sixth Edition of the Uniform Appraisal Standards for Federal Land Acquisitions.
- 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. I am certified under this program through December 2023. The review is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The appraisal reviewed is in substantial compliance with USPAP, UASFLA, and SASBOT, as well as Rule 18-1.006, Florida Administrative Code (FAC).



Rhonda A. Carroll, MAI, AI-GRS, AI-RRS

May 26, 2023

Date

State Certified General Real Estate Appraiser RZ 459

**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

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**QUALIFICATIONS of RHONDA A. CARROLL, MAI, AI-GRS**  
**e mail:Rhonda@CarrollAppraisal.com**

**FORMAL EDUCATION**

Florida State University - BS Degree, December 1985  
Major: Management

**LICENSES**

Licensed Real Estate Broker in State of Florida # BK 0470272  
Florida Certified General Real Estate Appraiser # RZ 459

**PROFESSIONAL DESIGNATIONS**

MAI member #9830, Appraisal Institute

**PROFESSIONAL MEMBERSHIPS**

Member of Tallahassee Board of Realtors  
Member of Florida Association of Realtors  
Member of National Association of Realtors  
Member of Tallahassee Mortgage Bankers Association

**APPRAISAL MEMBERSHIP AND EDUCATION**

**APPRAISAL INSTITUTE**

Courses Completed Toward Designation:  
Real Estate Appraisal Principles (Course #1A-1)  
Basic Valuation Procedures (Course #1A-2)  
Capitalization Course A (Course #1B-A)  
Capitalization Course B (Course #1B-B)  
Case Studies (Course #2-1)  
Litigation Valuation (Course #4)  
Standards of Professional Practice (Course #2-3)  
Valuation Analysis and Report Writing (Course #2-2)  
Introduction to Appraising Real Property (Course 101)  
Applied Residential Property Valuation (Course 102)  
Principles of Income Property Appraising (Course 201)  
Applied Income Property Valuation (Course 202)

**QUALIFICATIONS of RHONDA A. CARROLL, MAI, AI-GRS, CON'T**

**PROFESSIONAL EXPERIENCE AND AFFILIATION**

1993- Present	President Carroll Appraisal Company, Inc.
1992- 1993	Associate Appraiser Carlton Appraisal Company William E. Carlton, MAI, President
1989- 1993	Appraiser Specialist, Senior Appraiser Florida Department of Environmental Protection John A. Santangini, MAI, Bureau Chief
1985- 1989	Associate Appraiser Heritage Appraisal Company Richard E. Shipley, President

**APPRAISAL ORGANIZATION AFFILIATIONS**

1989- 1990	Treasurer, Big Bend Chapter, Society of Real Estate Appraisers
1990- 1994	Treasurer, Northwest Florida Chapter Appraisal Institute

**LOCAL ATTORNEYS**

Marion Lamb, Marion Lamb, Attorney at Law  
J.D. Durant, Joe Boyd, Boyd, Durant & Sliger, P.L.  
Scott W. Smiley, Thompson, Crawford & Smiley, P.A.  
J.C. O'Steen, J.C. O'Steen, Attorney at Law  
D. Christine Thurman, Gentry & Thurman, P.A.  
Phelicia Steill, Steill Law Firm, P.A.  
Dariotis Law Firm

**QUALIFIED AS AN EXPERT WITNESS**

Circuit Court, Franklin County, Leon County, Wakulla County

**PARTIAL LIST OF CLIENTS**

**Commercial Lending Institutions**

Cadence Bank  
Centennial Bank  
Hancock Bank  
Rocket Mortgage  
Truist Bank  
Seacoast Bank

**QUALIFICATIONS of RHONDA A. CARROLL, MAI, AI-GRS, CON'T**

**Local Banks**

Ameris Bank  
Capital City Bank  
Envision Credit Union  
The First  
First Florida Commerce Credit Union  
Florida A&M Credit Union  
Florida State University Credit Union  
Prime Meridian Bank  
Tallahassee Leon Credit Union

**Institutions**

Florida Department of Environmental Protection  
Northwest Florida Water Management District  
Florida State University  
Trust for Public Land  
Federal Deposit Insurance Corporation  
The Nature Conservancy  
Tallahassee Memorial Regional Medical Center  
City of Quincy  
City of Tallahassee  
Leon County School Board  
Gadsden County School Board  
Wakulla County Board of County Commissioners

**FLORIDA COUNTIES WORKED**

Bay, Brevard, Broward, Calhoun, Charlotte, Citrus, Clay, Collier, Dade, Dixie, Duval, Escambia, Franklin, Gadsden, Gulf, Hamilton, Highlands, Hillsborough, Indian River, Jefferson, Jackson, Lafayette, Lee, Leon, Levy, Liberty, Madison, Manatee, Marion, Martin, Monroe, Orange, Osceola, Palm Beach, Pasco, Pinellas, Polk, Santa Rosa, St. Lucie, Suwannee, Taylor, Wakulla

# OFFICIAL ACADEMIC RECORD for APPRAISERS – FLORIDA

FLORIDA Provider Number: 0002422

*This document certifies that*

**Rhonda A. Carroll, MAI, AI-GRS, AI-RRS**

**FL Appraiser License Number: RZ 459**

Carroll Appraisal Company, Inc.  
P.O. Box 2501  
Tallahassee, FL 32316

*has attended this Appraisal Institute program*

**Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications**

*(FL Program License Number: 0009711, expires 03/20/2019)*

*(Approved for Florida Continuing Education)*

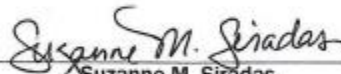
*at Springhill Suites by Marriott in Tampa, FL*

*Start Date: 05/23/2017 End Date: 05/24/2017*

Attendance Hours: 14.0

Attendance was 100%.

Verified by



on 06/01/2017

**Suzanne M. Siradas**  
Director, Education Resources  
State Certification/Licensing



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The student named in this report has completed the referenced course in accordance with the requirements of the Florida Real Estate Appraisal Board.

200 W Madison, Suite 1500, Chicago, IL 60606

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THE CONNER BUILDING  
3125 CONNER BOULEVARD  
TALLAHASSEE, FLORIDA 32399-1650

## FLORIDA DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES COMMISSIONER WILTON SIMPSON

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June 19, 2023

Ms. Callie DeHaven, Director  
Division of State Lands, Mail Station 100  
3900 Commonwealth Boulevard  
Tallahassee, Florida 32399-3000

Dear Ms. DeHaven:

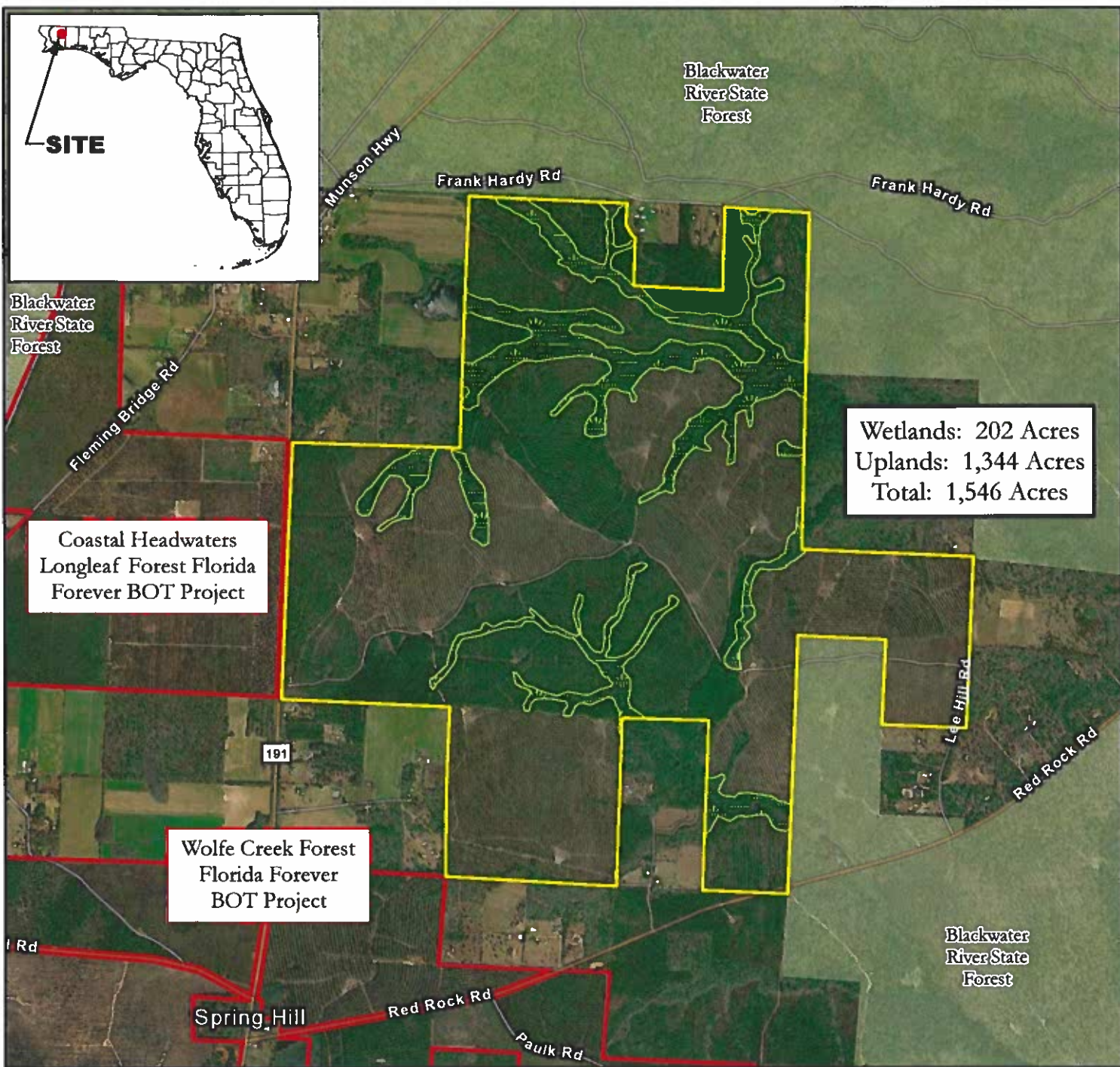
If acquired by the state, the Florida Forest Service will manage the Wolfe Creek Forest – Phase VIII Tract in Santa Rosa County, depicted on the attached map.

Acquisition of this tract will increase the state forest's ecological value and provide additional public access and recreational opportunities. The tract would also benefit from multiple-use management activities consistent with Blackwater River State Forest, Lease No. 3686.

If you have any questions, please feel free to contact Alan Davis at (850) 681-5816 or [Alan.Davis@FDACS.gov](mailto:Alan.Davis@FDACS.gov).

Sincerely,

Rick Dolan, Director  
Florida Forest Service



Wetlands: 202 Acres  
 Uplands: 1,344 Acres  
 Total: 1,546 Acres

Coastal Headwaters  
 Longleaf Forest Florida  
 Forever BOT Project

Wolfe Creek Forest  
 Florida Forever  
 BOT Project

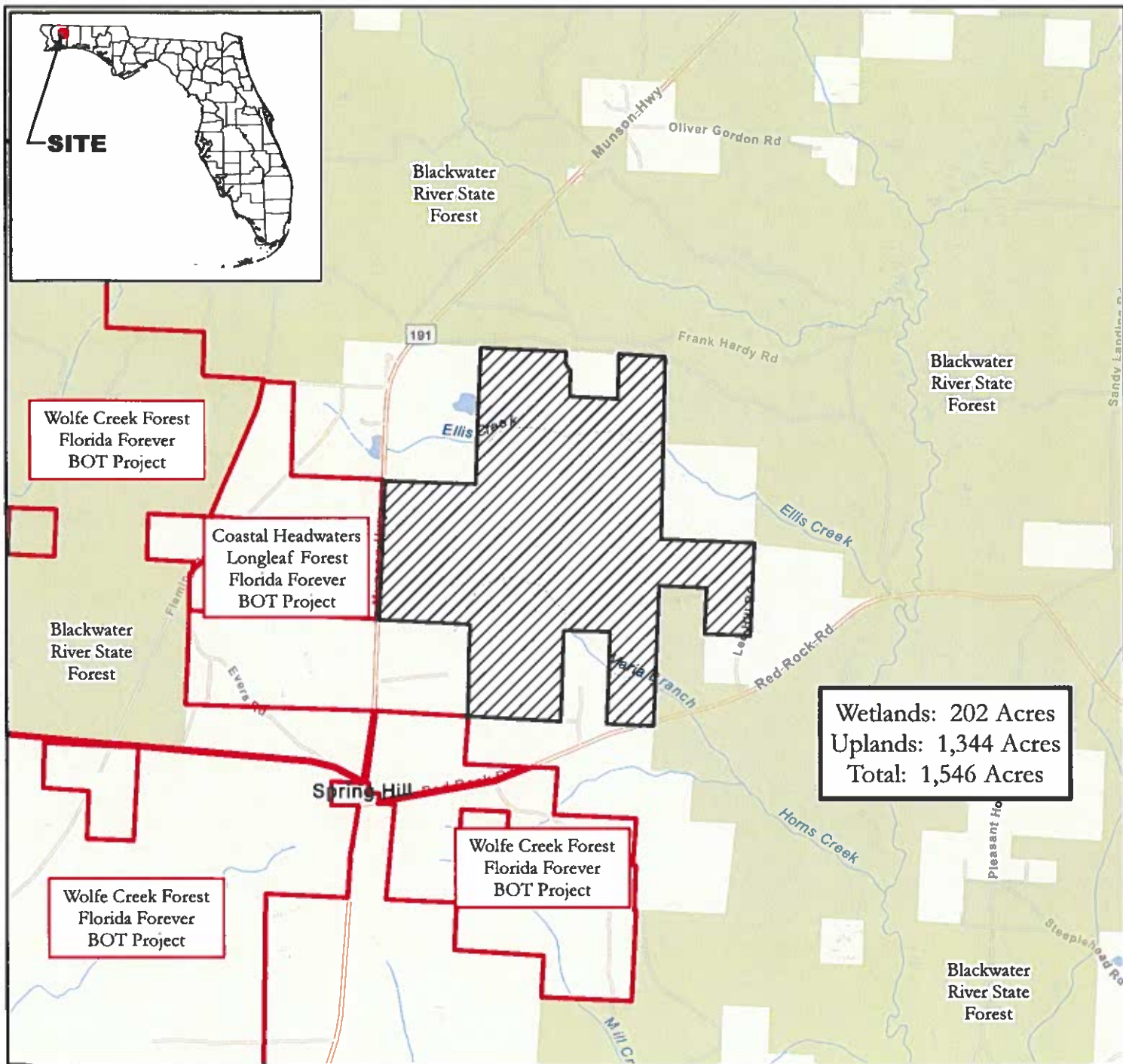
- Subject Parcel
- CLC Wetlands
- Florida Forever Project Boundaries
- State Managed Conservation Lands






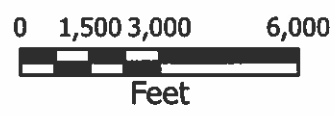
**Wolfe Creek Forest - Phase VIII**  
 Owner: Twin Creek Timber LLC

Santa Rosa County, Florida





 Subject Parcel  
 Florida Forever Project Boundaries  
 State Managed Conservation Lands



**Wolfe Creek Forest - Phase VIII**  
**Owner: Twin Creek Timber LLC**  
 Santa Rosa County, Florida

File Location: \\FLDEP1\W\Counties\_GIS\Santa Rosa\WolfeCreekForest\Phase VIII - Twin Creek Timber, LLC  
 Date Saved: 3/6/2023 9:51 AM  
 Map Created By: T. Barnes



**National Wildlife Federation**

Gulf Program

PO Box 15365 • St. Petersburg, FL 33733 • 504-708-5862

July 10, 2023

Mara Gambineri, Deputy Secretary for Land and Recreation  
Florida Department of Environmental Protection  
3900 Commonwealth Blvd., M.S. 144  
Tallahassee, Florida 32399-3000

RE: National Wildlife Federation Letter of Support for the TCT2/Ellis Creek Tract as part of the Wolfe Creek Forest Florida Forever Project Acquisition

Dear Deputy Secretary Gambineri:

On behalf of the National Wildlife Federation (NWF), we are pleased support acquisition of the TCT2/Ellis Creek Tract in Santa Rosa County as part of the Wolfe Creek Forest Florida Forever project.

Founded in 1936, NWF is one of the nation's oldest conservation organizations. NWF has nearly 7 million national members and supporters, and almost 300,000 supporters in Florida. Our mission is to unite all Americans to ensure wildlife thrive in a rapidly changing world. NWF focuses on protecting wildlife habitat, restoring important freshwater and coastal ecosystems, and reconnecting people of all ages with nature. With a strong, long-standing presence in the Gulf of Mexico, we are deeply committed to the restoration of the habitats and waters of the region, for the benefit of both people and wildlife.

As a member of the federally designated Northwest Florida Sentinel Landscape and a longtime advocate for the Gulf of Mexico, we are excited at the value this approximately 1,522-acre acquisition will have for Florida. As part of the Florida Wildlife Corridor and the larger Wolfe Creek Forest project area, acquisition of these additional acres will enable aligned management with surrounding protected lands and fill crucial gaps of ownership and management practices. Acquisition of this property will protect strategic natural habitat and watersheds while supporting numerous listed plant and animal species. Additionally, this acquisition will help promote nature-based tourism and outdoor recreation, buffer Naval Air Station Whiting Field from incompatible land uses, and strengthen the local timber and defense economy.

This acquisition supports the ongoing strategic work the Florida Department of Environmental Protection has cultivated to ensure the permanent conservation of Florida's natural lands for

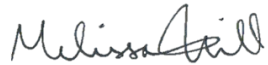
Uniting all Americans to ensure wildlife thrive in a rapidly changing world.

[nwf.org](http://nwf.org)

future generations. The conservation of TCT2/Ellis Creek enhances wildlife connections, protects our water resources, and provides additional public recreation opportunities.

Thank you for receiving and reviewing comment during this process and for your commitment to protect Florida's lands.

Sincerely,

A handwritten signature in cursive script that reads "Melissa Hill".

Melissa Hill  
Program Manager, Gulf Program  
National Wildlife Federation  
hillm@nwf.org

# NORTHWEST FLORIDA SENTINEL LANDSCAPE



June 28, 2023

Mara Gambineri, Deputy Secretary for Land and Recreation  
Florida Department of Environmental Protection  
3900 Commonwealth Blvd., M.S. 144  
Tallahassee, Florida 32399-3000

RE: Northwest Florida Sentinel Landscape Letter of Support for the TCT2-Ellis Creek Tract as part of  
Wolfe Creek Forest Florida Forever Project Acquisition

Dear Deputy Secretary Gambineri,

On behalf of the partners of the Northwest Florida Sentinel Landscape, we are pleased to support the acquisition of the TCT2-Ellis Creek tract as part of the Wolfe Creek Forest Florida Forever project.

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

The NWFSL partners support the acquisition of this 1,552-acres tract as an addition to Blackwater River State Forest. This acquisition complements other recent fee acquisitions totaling over 14,000 acres within this portion of the Florida Wildlife Corridor. This acquisition will contribute to the protection and management of state forest and watersheds supplying 90% of the Santa Rosa County's drinking water. The Florida Forest Service will effectively manage these tracts restoring longleaf pine forest and the habitat it provides for the Florida black bear and other wildlife. Acquisition will make it less expensive to conduct land stewardship activities such as prescribed burning since this tract is adjacent to and fills large gaps of private inholdings in state forest lands and other lands slated for inclusion in the state forest. The restoration of longleaf pine forests will make these tracts more resilient to climate change, will capture significant amounts of carbon from the atmosphere and will contribute to the one of largest contiguous longleaf pine landscapes in Northwest Florida. Acquisition of the TCT2-Ellis Creek tract protects the approximately one-mile forested wetlands along Ellis Creek which flows into the Big Juniper Creek in Blackwater River State Forest. This acquisition provides additional public access to the Blackwater River State Forest, enhances outdoor recreational opportunities and helps maintain the local timber economy.

This addition further demonstrates DEP's continuing commitment to successfully achieving the goals of the Northwest Florida Sentinel Landscape Partnership. This acquisition area is within the Florida Wildlife Corridor and the Northwest Florida Sentinel Landscape and contributes to achieving three of our NWFSL Partnership's goals:

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

The acquisition of this tract prevents conversion of working forests to land uses that may be incompatible with the military mission of Naval Air Station Whiting Field. This acquisition conserves biodiversity, protects military missions, provides recreation opportunities, maintains clean water and furthers land management efficiency. Thank you for the opportunity to support this important conservation proposal.

Thank you for considering our comments.

Sincerely,



Kent L. Wimmer, AICP

Coordinator, Northwest Florida Sentinel Landscape and  
Senior Northwest Florida Representative, Defenders of Wildlife



**FLORIDA**

306 N. Monroe Street  
Tallahassee, Florida  
32301  
t: 850.222.7911

**[tpl.org](http://tpl.org)**

June 28, 2023

Tanja Hall  
Program Consultant  
Division of State Lands  
Florida Department of Environmental Protection  
[Tanja.Hall@floridadep.gov](mailto:Tanja.Hall@floridadep.gov)

Dear Tanja Hall:

I write in support of the August 22, 2023 Board of Trustees of the Internal Improvement Trust Fund agenda item requesting authority to purchase 1,500 acres of timberlands within Santa Rosa County for conservation and restoration in Santa Rosa County. The acquisition furthers the Wolfe Creek Forest Florida Forever project area managed by the Florida Forest Service as part of the popular Blackwater River State Forest.

Thanks to the leadership of the Florida Department of Environmental Protection; DACS, Florida Forest Service, Trust for Public Land and the NAS Whiting Field, this is the latest acquisition that nearly completes the Wolfe Creek Forest Florida Forever project. Since 2016, the partnership has secured leveraged acquisition funding over \$40 million from Florida Forever, Readiness and Environmental Protection Integration, US Forest Legacy Program, Santa Rosa County, and private sources. This work furthers conservation and restoration of critical habitat, expands military base buffering, and secures the economic and ecosystem health of the region. Trust for Public Land applauds the collaboration of so many with so much public benefit.

The property's inclusion as part of the largest contiguous longleaf pine forest ecosystem in the United States fills crucial gaps of ownership and consistent forest management. Conservation and restoration protects strategic natural habitat and watersheds supporting numerous listed plant and animal species, promote nature-based tourism and outdoor recreation, buffer NAS Whiting Field from incompatible land uses, and strengthen the local timber and defense economy. Importantly, longleaf forest are more resilient to climate change effects and capture significant amounts of carbon from the atmosphere.

We are proud to be a part of the team of partners and applaud Secretary Hamilton and the Florida Cabinet members' leadership for a better Florida.

Sincerely,

A handwritten signature in cursive script that reads "Douglas Hattaway".

Douglas Hattaway, AICP  
Trust for Public Land