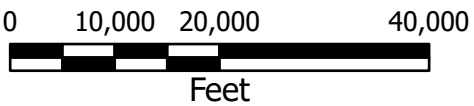


- Subject Parcel
- Currently in Closing
- Florida Forever Project Boundaries
- State Managed Conservation Lands
- Federal Managed Conservation Lands
- City/County Managed Conservation Lands
- Private Managed Conservation Lands



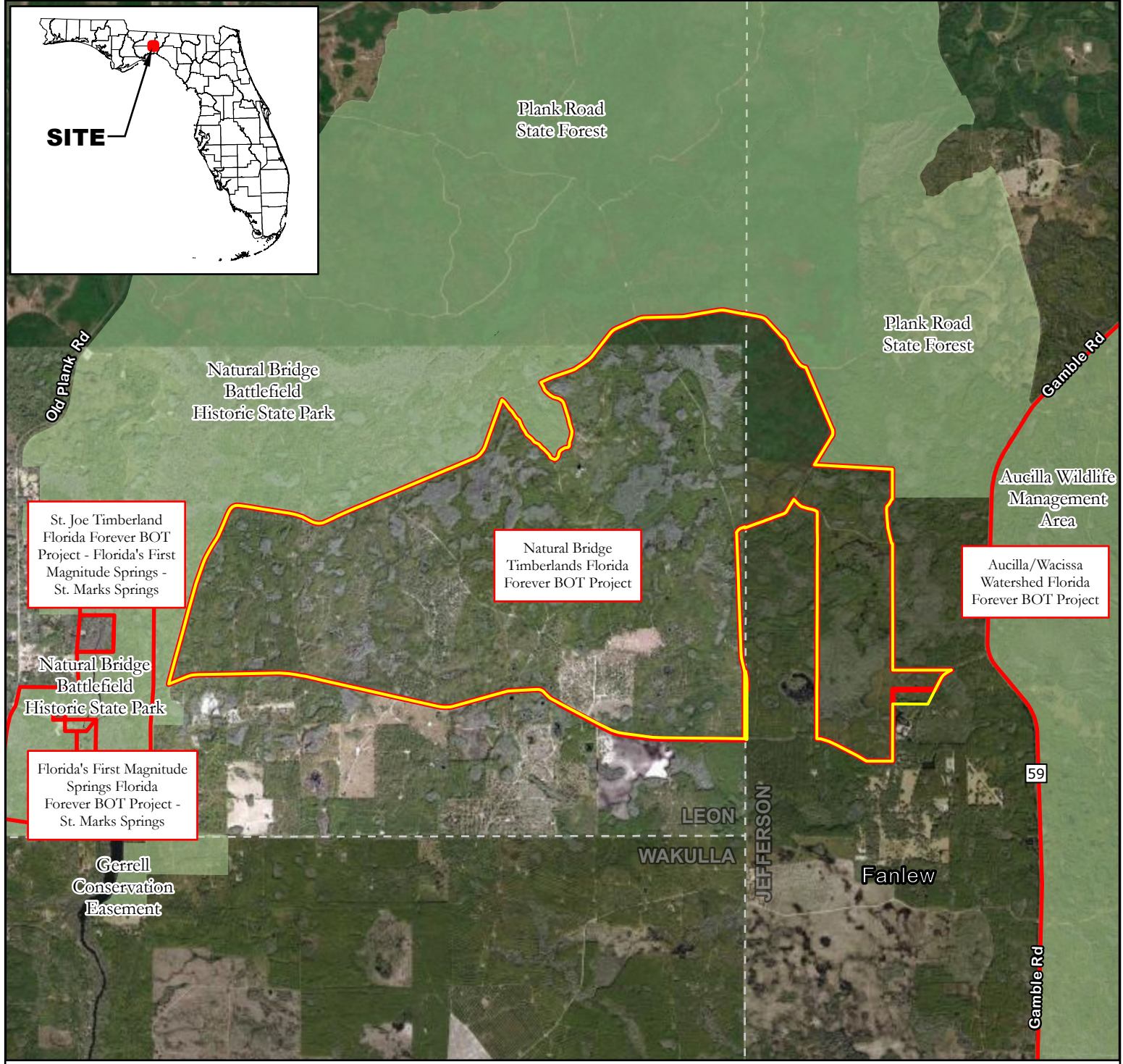
**Natural Bridge Timberlands**  
 Owner: American Land and AG Holdings, LLC

Leon and Jefferson Counties, Florida





**SITE**



St. Joe Timberland  
Florida Forever BOT  
Project - Florida's First  
Magnitude Springs -  
St. Marks Springs




Natural Bridge  
Timberlands Florida  
Forever BOT Project

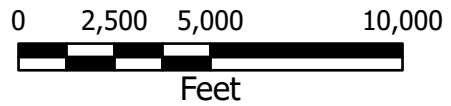
Aucilla/Wacissa  
Watershed Florida  
Forever BOT Project

Natural Bridge  
Battlefield  
Historic State Park

Florida's First Magnitude  
Springs Florida  
Forever BOT Project -  
St. Marks Springs

Gerrell  
Conservation  
Easement

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



# Natural Bridge Timberlands

Owner: American Land and AG Holdings, LLC

Leon and Jefferson County, Florida



Approved for Agenda  
Purposes Only  
By: [Signature]  
DEP Attorney  
Date: 7/7/2023

**OPTION AGREEMENT FOR SALE AND PURCHASE**

THIS AGREEMENT is made this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, between American Land and AG Holdings, LLC, a Delaware limited liability company, whose address is PO Box 6165, Lakeland, FL 33807 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 Leon and Jefferson 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.

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, but no later than December 31, 2023, 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 Thirteen Million Four Hundred Thousand AND NO/100 DOLLARS (13,400,000.00) ("Initial Purchase Price") which, after credit for the Option Payment, will be paid at closing. Seller hereby authorizes Buyer to issue a state warrant for the Purchase Price directly to an escrow agent who is authorized by law to receive such payment, and who is acceptable to Buyer, and to require the escrow agent to pay Seller's expenses of sale 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.** 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 95% of the Initial Purchase 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. Buyer, prior to the exercise of the option and at its sole cost and expense, may conduct an environmental site assessment of the Property to determine the existence and extent, if any, of any Hazardous Materials on the Property. If further investigations, testing, monitoring or environmental site assessments are required by DSL to determine the existence or extent of Hazardous Materials on the Property, Buyer, at its sole option may elect to extend the Option Expiration Date to conduct such procedures at the Buyer's sole cost and expense. For purposes of this Agreement "Hazardous Materials" shall mean any hazardous or toxic substance, material or waste of any kind or any other substance which is regulated by any Environmental Law (as hereinafter defined in paragraph 5.)

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

Further, if neither party elects to terminate this Agreement as provided above, Seller shall indemnify and save harmless and defend Buyer, its officers, servants, agents and employees from and against any and all claims, suits, actions, damages, liabilities, expenditures or causes of action of whatsoever kind arising from Hazardous Materials 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. Buyer may have the Property surveyed at its expense. If the survey ("Survey"), certified by professional surveyor and mapper licensed by the State of Florida, shows any reduction in acreage from the appraised acreage to the surveyed acreage, any encroachment on the Property or that improvements intended to be located on the Property encroach on the land of others, the same shall be treated as a title defect.



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

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, within 90 days after notice from Buyer, remove said defects in title. Seller agrees to use diligent effort to correct the defects in title within the time provided therefor, including the bringing of necessary suits. Defects arising from liens against the Property shall be satisfied at closing from Seller's proceeds. If Seller is unsuccessful in removing the title defects within said time, Buyer shall have the option to either: (a) accept the title as it then is with a reduction in the Purchase Price by an amount determined by DSL, (b) accept the title as it then is with no reduction in the Purchase Price, (c) extend the amount of time Seller has to remove the defects in title, (d) cut out the affected portion of the Property and reduce the Purchase Price by an amount equal to the product of the Purchase Price per acre for the acres being cut out, multiplied by the acreage cut out, or (e) terminate this Agreement, thereupon releasing Buyer and Seller from all further obligations under this Agreement. If Seller fails to make a diligent effort to remove the title defects, Seller shall be in default and the provisions of paragraph 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 there are no parties other than Seller in occupancy or possession of any part of the Property. Seller warrants that there are no facts known to Seller materially

affecting the value of the 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 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 5% of the Initial Purchase Price and proceed to close, with the Buyer incurring any additional expenses necessary to remove all trash and debris and clean up the Property subsequent to closing, (b) extend the amount of time the Seller has to remove all trash and debris from the Property, (c) terminate this Agreement, and neither party shall have any further obligations under the Agreement.

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

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 23, 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

American Land and AG Holdings, LLC  
A Delaware limited liability company

[Signature]  
Robert F. Harper, IV, Manager

6-22-2023  
Date signed by Seller

Meghan West  
Witness as to Seller

Meghan West  
Printed Name of Witness

Traci Sibuy  
Witness as to Seller

TRACI SIBUY  
Printed Name of Witness

STATE OF Florida )  
COUNTY OF Polk )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this 22 day of June, 2023 by Robert F. Harper, IV. 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)

Meghan J. West  
Notary Public

(Printed, Typed or Stamped Name of Notary Public)

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

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





BUYER

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

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

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

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

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

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

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

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

Approved as to Form and Legality

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

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

STATE OF FLORIDA

COUNTY OF LEON

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

(NOTARY PUBLIC SEAL)

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

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

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

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

EXHIBIT "A"  
LEGAL DESCRIPTION OF PROPERTY

Leon County:

PARCEL B

Commence at a rod and cap marking the Southeast corner of Section 25, Township 2 South, Range 2 East, Leon County, Florida and run North 00 degrees 01 minutes 36 seconds East along the Easterly boundary of said Section 25 and the Leon County and Jefferson County Line a distance of 3468.92 feet to a rod and cap lying on the Northerly maintained right-of-way of Natural Bridge Road for the Point of Beginning. From said Point Of Beginning and leaving said Northerly maintained right of way continue North 00 degrees 01 minutes 36 seconds East along the Easterly boundary of Section 24 & 25 and said county line 2,382.49 feet to a rod and cap centerline of a 30 foot wide roadway easement; thence run along said centerline as follows: North 11 degrees 46 minutes 30 seconds West, a distance of 155.51 feet to a rod and cap; thence North 13 degrees 10 minutes 12 seconds West, a distance of 256.06 feet to a rod and cap; thence North 10 degrees 09 minutes 58 seconds West, a distance of 149.34 feet to a rod and cap; thence North 05 degrees 32 minutes 46 seconds West, a distance of 167.24 feet to a rod and cap; thence North 03 degrees 10 minutes 35 seconds West, a distance of 427.93 feet to a rod and cap; thence North 01 degrees 43 minutes 01 seconds West, a distance of 725.30 feet to a rod and cap; thence North 01 degrees 55 minutes 45 seconds West, a distance of 1,432.42 feet to a rod and cap; thence North 01 degrees 44 minutes 24 seconds West, a distance of 729.50 feet to a rod and cap; thence North 02 degrees 06 minutes 59 seconds West, a distance of 725.10 feet to a rod and cap; thence North 02 degrees 06 minutes 59 seconds West 191.39 feet to a rod and cap; thence North 09 degrees 48 minutes 34 seconds West 75.06 feet to a rod and cap; thence North 22 degrees 49 minutes 27 seconds West 14.87 feet to a rod and cap; thence North 39 degrees 36 minutes 31 seconds East 94.22 feet to a rod and cap being a point of curve to the right having a radius of 300.00 feet; thence Northeasterly along the arc, thru a central angle of 31 degrees 16 minutes 36 seconds, a distance of 163.76 feet, chord of said arc being North 55 degrees 14 minutes 49 seconds East 161.74 feet to a rod and cap; thence North 70 degrees 53 minutes 07 seconds East 118.00 feet to a rod and cap lying on the Easterly boundary line of Section 13, Township 2 South, Range 2 East, Leon County, Florida, said point also being the Leon County and Jefferson County line; thence leaving said centerline run North 00 degrees 05 minutes 10 seconds East along the Easterly boundary lines of Sections 12 and 13 and said county line for a distance of 7,641.16 feet to a point lying on the centerline of a 50 foot wide roadway easement; thence leaving said county line run along said centerline as follows: North 78 degrees 45 minutes 12 seconds West 706.67 feet to a rod and cap; thence North 82 degrees 51 minutes 36 seconds West 107.99 feet to a rod and cap; thence South 87 degrees 42 minutes 27 seconds West 118.49 feet to a rod and cap; thence South 81 degrees 52 minutes 16 seconds West 182.59 feet to a rod and cap; thence South 79 degrees 47 minutes 27 seconds West 532.46 feet to a rod and cap; thence South 79 degrees 49 minutes 54 seconds West 573.55 feet to a rod and cap; thence South 85 degrees 18 minutes 34 seconds West 85.05 feet to a rod and cap; thence South 88 degrees 34



minutes 43 seconds West 1360.96 feet to a rod and cap; thence South 82 degrees 21 minutes 58 seconds West 111.45 feet to a rod and cap; thence South 69 degrees 44 minutes 22 seconds West 111.82 feet to a rod and cap; thence South 66 degrees 46 minutes 19 seconds West 780.35 feet to a rod and cap; thence South 64 degrees 14 minutes 37 seconds West 95.84 feet to a rod and cap; thence South 59 degrees 02 minutes 38 seconds West 98.61 feet to a rod and cap; thence South 47 degrees 49 minutes 00 seconds West 116.57 feet to a rod and cap; thence South 38 degrees 13 minutes 52 seconds West 1112.62 feet to a rod and cap; thence South 42 degrees 01 minutes 32 seconds West 94.52 feet to a rod and cap; thence South 50 degrees 46 minutes 17 seconds West 95.34 feet to a rod and cap; thence South 56 degrees 01 minutes 44 seconds West 570.99 feet to a rod and cap; thence South 65 degrees 15 minutes 25 seconds West 124.82 feet to a rod and cap; thence South 71 degrees 19 minutes 12 seconds West 687.15 feet to a rod and cap; thence South 68 degrees 52 minutes 50 seconds West 147.03 feet to a rod and cap; thence South 65 degrees 35 minutes 56 seconds West 350.84 feet to a rod and cap; thence South 27 degrees 58 minutes 47 seconds East 102.79 feet to a rod and cap; thence South 31 degrees 15 minutes 11 seconds East 97.40 feet to a rod and cap; thence South 19 degrees 38 minutes 27 seconds East 89.74 feet to a rod and cap; thence South 36 degrees 19 minutes 10 seconds East 58.44 feet to a rod and cap; thence South 46 degrees 29 minutes 32 seconds East 204.12 feet to a rod and cap; thence South 57 degrees 49 minutes 24 seconds East 158.15 feet to a rod and cap; thence South 73 degrees 03 minutes 05 seconds East 71.67 feet to a rod and cap; thence South 74 degrees 33 minutes 48 seconds East 133.58 feet to a rod and cap; thence South 59 degrees 34 minutes 18 seconds East 118.02 feet to a rod and cap; thence South 38 degrees 57 minutes 18 seconds East 85.27 feet to a rod and cap; thence South 24 degrees 57 minutes 57 seconds East 91.15 feet to a rod and cap; thence South 17 degrees 12 minutes 52 seconds East 347.84 feet to a rod and cap; thence South 16 degrees 39 minutes 39 seconds East 188.75 feet to a rod and cap; thence South 11 degrees 11 minutes 02 seconds East 200.34 feet to a rod and cap; thence South 19 degrees 19 minutes 23 seconds East 267.96 feet to a rod and cap; thence South 07 degrees 22 minutes 51 seconds West 175.14 feet to a rod and cap; thence South 16 degrees 46 minutes 51 seconds West 235.45 feet to a rod and cap; thence South 03 degrees 42 minutes 23 seconds West 120.86 feet to a rod and cap; thence South 20 degrees 33 minutes 55 seconds West 36.09 feet to a rod and cap; thence South 52 degrees 41 minutes 24 seconds West 46.57 feet to a rod and cap; thence South 80 degrees 18 minutes 20 seconds West 102.49 feet to a rod and cap; thence South 68 degrees 26 minutes 28 seconds West 49.87 feet to a rod and cap; thence South 57 degrees 35 minutes 27 seconds West 121.43 feet to a rod and cap; thence South 47 degrees 03 minutes 04 seconds West 46.21 feet to a rod and cap; thence South 31 degrees 18 minutes 36 seconds West 55.03 feet to a rod and cap; thence South 14 degrees 10 minutes 37 seconds West 147.29 feet to a rod and cap; thence South 27 degrees 00 minutes 50 seconds West 45.87 feet to a rod and cap; thence South 45 degrees 37 minutes 31 seconds West 80.65 feet to a rod and cap; thence South 66 degrees 51 minutes 17 seconds West 49.46 feet to a rod and cap; thence North 69 degrees 52 minutes 47 seconds West 127.60 feet to a rod and cap; thence North 47 degrees 53 minutes 46 seconds West 52.07 feet to a rod and cap; thence North 27 degrees 06 minutes 52 seconds West 109.60 feet to a rod and cap; thence

North 44 degrees 57 minutes 27 seconds West 117.52 feet to a rod and cap; thence North 42 degrees 42 minutes 19 seconds West 145.61 feet to a rod and cap; thence North 51 degrees 08 minutes 49 seconds West 120.41 feet to a rod and cap; thence North 39 degrees 09 minutes 26 seconds West 127.91 feet to a rod and cap; thence North 55 degrees 57 minutes 53 seconds West 61.31 feet to a rod and cap; thence North 66 degrees 37 minutes 54 seconds West 120.47 feet to a rod and cap; thence North 49 degrees 22 minutes 21 seconds West 38.00 feet to a rod and cap; thence North 38 degrees 54 minutes 34 seconds West 114.72 feet to a rod and cap; thence North 48 degrees 43 minutes 48 seconds West 152.75 feet to a rod and cap; thence North 52 degrees 28 minutes 58 seconds West 103.35 feet to a rod and cap; thence North 25 degrees 10 minutes 05 seconds West 137.05 feet to a rod and cap; thence North 35 degrees 24 minutes 31 seconds West 94.60 feet to a rod and cap; thence North 27 degrees 26 minutes 34 seconds West 162.83 feet to a rod and cap; thence North 20 degrees 54 minutes 30 seconds West 159.21 feet to a rod and cap; thence North 35 degrees 25 minutes 01 seconds West 42.34 feet to a rod and cap; thence North 53 degrees 14 minutes 50 seconds West 83.43 feet to a rod and cap; thence North 47 degrees 23 minutes 26 seconds West 41.17 feet to a rod and cap; thence North 32 degrees 35 minutes 36 seconds West 198.04 feet to a rod and cap; thence North 37 degrees 31 minutes 03 seconds West 79.46 feet to a rod and cap; thence North 44 degrees 57 minutes 51 seconds West 107.43 feet to a rod and cap; thence North 37 degrees 18 minutes 24 seconds West 179.33 feet to a rod and cap; thence North 37 degrees 48 minutes 42 seconds West 154.99 feet to a rod and cap; thence North 51 degrees 11 minutes 38 seconds West 98.72 feet to a rod and cap; thence South 20 degrees 04 minutes 34 seconds West 849.70 feet to a rod and cap; thence South 19 degrees 51 minutes 42 seconds West 596.80 feet to a rod and cap; thence South 19 degrees 42 minutes 48 seconds West 312.95 feet to a rod and cap; thence South 25 degrees 27 minutes 53 seconds West 130.51 feet to a rod and cap; thence South 33 degrees 26 minutes 53 seconds West 121.63 feet to a rod and cap; thence South 41 degrees 28 minutes 44 seconds West 97.68 feet to a rod and cap; thence South 47 degrees 45 minutes 58 seconds West 123.91 feet to a rod and cap; thence South 56 degrees 26 minutes 08 seconds West 76.69 feet to a rod and cap; thence South 64 degrees 12 minutes 00 seconds West 90.42 feet to a rod and cap; thence South 67 degrees 33 minutes 12 seconds West 695.71 feet to a rod and cap; thence South 67 degrees 21 minutes 56 seconds West 234.94 feet to a rod and cap; thence South 66 degrees 40 minutes 31 seconds West 345.60 feet to a rod and cap; thence South 67 degrees 19 minutes 07 seconds West 1072.07 feet to a rod and cap; thence South 67 degrees 10 minutes 21 seconds West 691.74 feet to a rod and cap; thence South 67 degrees 31 minutes 04 seconds West 534.90 feet to a rod and cap; thence South 66 degrees 55 minutes 17 seconds West 703.69 feet to a rod and cap; thence South 67 degrees 58 minutes 28 seconds West 240.36 feet to a rod and cap; thence South 67 degrees 03 minutes 54 seconds West 369.00 feet to a rod and cap; thence South 65 degrees 39 minutes 24 seconds West 415.50 feet to a rod and cap; thence South 63 degrees 40 minutes 33 seconds West 182.02 feet to a rod and cap; thence South 65 degrees 23 minutes 21 seconds West 366.69 feet to a rod and cap; thence South 74 degrees 38 minutes 32 seconds West 72.88 feet to a rod and cap; thence South 83 degrees 33 minutes 16 seconds West 100.11 feet to a rod and cap; thence North 86 degrees 24

minutes 26 seconds West 82.12 feet to a rod and cap; thence North 75 degrees 46 minutes 50 seconds West 92.61 feet to a rod and cap; thence North 67 degrees 52 minutes 02 seconds West 100.47 feet to a rod and cap; thence North 63 degrees 00 minutes 57 seconds West 387.77 feet to a rod and cap; thence North 70 degrees 28 minutes 16 seconds West 181.46 feet to a rod and cap; thence North 76 degrees 14 minutes 12 seconds West 117.36 feet to a rod and cap; thence North 79 degrees 23 minutes 32 seconds West 161.80 feet to a rod and cap; thence North 81 degrees 02 minutes 58 seconds West 1002.61 feet to a rod and cap; thence North 80 degrees 35 minutes 05 seconds West 541.77 feet to a rod and cap; thence North 82 degrees 18 minutes 38 seconds West 281.17 feet to a rod and cap; thence North 86 degrees 46 minutes 42 seconds West 85.21 feet to a rod and cap; thence South 83 degrees 10 minutes 43 seconds West 62.94 feet to a rod and cap; thence South 72 degrees 04 minutes 45 seconds West 63.53 feet to a rod and cap; thence South 60 degrees 23 minutes 25 seconds West 58.76 feet to a rod and cap; thence South 46 degrees 50 minutes 22 seconds West 57.54 feet to a rod and cap; thence South 38 degrees 05 minutes 45 seconds West 67.89 feet to a rod and cap; thence South 30 degrees 28 minutes 25 seconds West 109.89 feet to a rod and cap; thence South 26 degrees 11 minutes 37 seconds West 128.82 feet to a rod and cap; thence South 21 degrees 17 minutes 51 seconds West 333.00 feet to a rod and cap; thence South 23 degrees 22 minutes 09 seconds West 400.27 feet to a rod and cap; thence South 27 degrees 21 minutes 29 seconds West 84.97 feet to a rod and cap; thence South 30 degrees 50 minutes 05 seconds West 183.26 feet to a rod and cap; thence South 32 degrees 17 minutes 49 seconds West 275.51 feet to a rod and cap; thence South 29 degrees 42 minutes 13 seconds West 299.71 feet to a rod and cap; thence South 26 degrees 04 minutes 20 seconds West 146.45 feet to a rod and cap; thence South 22 degrees 46 minutes 07 seconds West 125.61 feet to a rod and cap; thence South 20 degrees 58 minutes 00 seconds West 195.11 feet to a rod and cap; thence South 19 degrees 37 minutes 00 seconds West 654.26 feet to a rod and cap; thence South 15 degrees 43 minutes 55 seconds West 1021.47 feet to a rod and cap; thence South 14 degrees 41 minutes 01 seconds West 781.56 feet to a rod and cap; thence South 15 degrees 39 minutes 39 seconds West 987.53 feet to a rod and cap; thence South 14 degrees 51 minutes 35 seconds West 957.33 feet to a rod and cap marking the intersection of said Centerline with the Northerly maintained right of way line of Natural Bridge Road; thence leaving said Centerline run along said maintained right of way as follows: North 68 degrees 09 minutes 33 seconds East 753.99 feet to a rod and cap; thence North 73 degrees 03 minutes 37 seconds East 105.43 feet to a rod and cap; thence North 80 degrees 07 minutes 06 seconds East 90.77 feet to a rod and cap; thence North 84 degrees 26 minutes 02 seconds East 88.16 feet to a rod and cap; thence North 87 degrees 12 minutes 53 seconds East 99.83 feet to a rod and cap; thence North 89 degrees 03 minutes 48 seconds East 1,183.86 feet to a rod and cap; thence North 88 degrees 50 minutes 48 seconds East 1,699.86 feet to a rod and cap; thence South 88 degrees 45 minutes 25 seconds East 132.89 feet to a rod and cap; thence South 85 degrees 28 minutes 38 seconds East 214.95 feet to a rod and cap; thence South 82 degrees 30 minutes 13 seconds East 258.92 feet to a rod and cap; thence South 79 degrees 58 minutes 35 seconds East 363.94 feet to a rod and cap; thence South 77 degrees 02 minutes 09 seconds East 603.33 feet to a rod and cap; thence South 77 degrees 10 minutes 57 seconds



East 1,124.72 feet to a rod and cap; thence South 77 degrees 11 minutes 43 seconds East 1,790.52 feet to a rod and cap; thence South 77 degrees 31 minutes 27 seconds East 1,350.56 feet to a rod and cap; thence South 80 degrees 20 minutes 03 seconds East 168.86 feet to a rod and cap; thence South 87 degrees 10 minutes 06 seconds East 127.50 feet to a rod and cap; thence North 88 degrees 16 minutes 08 seconds East 152.47 feet to a rod and cap; thence North 79 degrees 22 minutes 19 seconds East 100.27 feet to a rod and cap; thence North 74 degrees 10 minutes 33 seconds East 849.27 feet to a rod and cap; thence North 74 degrees 21 minutes 26 seconds East 985.60 feet to a rod and cap; thence North 75 degrees 55 minutes 27 seconds East 218.90 feet to a rod and cap; thence North 84 degrees 22 minutes 32 seconds East 160.11 feet to a rod and cap; thence North 86 degrees 44 minutes 54 seconds East 880.83 feet to a rod and cap; thence South 89 degrees 43 minutes 49 seconds East 81.17 feet to a rod and cap; thence South 73 degrees 32 minutes 56 seconds East 91.76 feet to a rod and cap; thence South 57 degrees 33 minutes 28 seconds East 82.96 feet to a rod and cap; thence South 42 degrees 44 minutes 16 seconds East 110.38 feet to a rod and cap; thence South 46 degrees 14 minutes 21 seconds East 212.00 feet to a rod and cap; thence South 56 degrees 08 minutes 16 seconds East 95.84 feet to a rod and cap; thence South 62 degrees 06 minutes 39 seconds East 319.48 feet to a rod and cap; thence leaving said maintained right-of-way run North 00 degrees 00 minutes 57 seconds West 1,884.53 feet along the Easterly boundary of the Northwest 1/4 of the Northeast 1/4 of Section 26 and the Easterly boundary of the Southwest 1/4 of the Southeast 1/4 of Section 23, Township 2 South, Range 2 East, to a concrete monument 6x6 St. Joe Paper Company marking the Southwest corner of the Northeast 1/4 of the Southeast 1/4 of said Section 23; thence South 89 degrees 57 minutes 54 seconds East along the Southerly boundary of the Northeast 1/4 of the Southeast 1/4 of said Section 23 and the Southerly boundary of the Northwest 1/4 of the Southwest 1/4 of Section 24, Township 2 South, Range 2 East, a distance of 2,661.35 feet to a terra cotta monument marking the Northwest corner of the Southeast 1/4 of the Southwest 1/4 of said Section 24; thence leaving said Southerly boundary run South 00 degrees 00 minutes 27 seconds West along the Westerly boundary of the Southeast 1/4 of the Southwest 1/4 of Section 24 a distance of 1,325.55 feet to a lightwood hub marking the Southwest corner of the Southeast 1/4 of the Southwest 1/4 of said Section 24; thence South 00 degrees 12 minutes 53 seconds West along the Westerly boundary of the Northeast 1/4 of the Northwest 1/4 of Section 25, Township 2 South, Range 2 East, a distance of 1,320.29 feet to a concrete monument 6x6 St. Joe Paper Company marking the Southwest corner of the Northeast 1/4 of the Northwest 1/4 of said Section 25; thence leaving said Westerly boundary run North 89 degrees 48 minutes 06 seconds West along the Southerly boundary of the Northwest 1/4 of the Northwest 1/4 of said Section 25 a distance of 1,216.48 feet to a rod and cap lying on the maintained right-of-way of Natural Bridge Road; thence leaving said Westerly boundary run along said maintained right-of-way as follows; South 64 degrees 00 minutes 34 seconds East 486.45 feet to a rod and cap; thence South 71 degrees 37 minutes 42 seconds East 248.83 feet to a rod and cap; thence South 79 degrees 42 minutes 08 seconds East 243.61 feet to a rod and cap; thence South 82 degrees 53 minutes 44 seconds East 476.88 feet to a rod and cap; thence South 82 degrees 25 minutes 39 seconds East 522.55 feet to a rod and cap; thence



South 87 degrees 38 minutes 07 seconds East 389.34 feet to a rod and cap; thence South 89 degrees 22 minutes 42 seconds East 968.64 feet to a rod and cap; thence South 89 degrees 20 minutes 14 seconds East 885.34 feet to a rod and cap; thence South 89 degrees 25 minutes 47 seconds East 554.54 feet to a rod and cap; thence South 88 degrees 58 minutes 47 seconds East 513.23 feet to the Point of Beginning,

Together with that certain Grant of Easements recorded in O.R. Book 563, Page 598 of the Public Records of Jefferson County, Florida and recorded in O.R. Book 3283, Page 1865 of the Public Records of Leon County, Florida.

Together with that certain Common Road Easement Agreement dated June 27, 2008, by and between Apalach Timberlands II, LLC and St. Joe Timberland Company of Delaware, L.L.C. recorded July 2, 2008 in O.R. Book 623, Page 785 of the Public Records of Jefferson County, Florida and recorded in O.R. Book 3876, Page 1884 of the Public Records of Leon County, Florida.

Together with that certain Easement Agreement dated June 27, 2008, by and between St. Joe Timberland Company of Delaware, L.L.C. and Apalach Timberlands II, LLC, recorded July 2, 2008 in O.R. Book 623, Page 824 of the Public Records of Jefferson County, Florida and recorded in O.R. Book 3876, Page 1923, of the Public Records of Leon County, Florida.

Together with that certain Common Road Easement Agreement dated June 27, 2008, by and between Apalach Timberlands II, LLC and St. Joe Timberland Company of Delaware, L.L.C. recorded July 27, 2008 in O.R. Book 624, Page 1 of the Public Records of Jefferson County, Florida and recorded in O.R. Book 3876, Page 1940 of the Public Records of Leon County, Florida.

#### PARCEL 1 & PARCEL 2

The Southeast 1/4 of the Southeast 1/4 of Section 23, Township 2 South, Range 2 East, Leon County, Florida.

The Southwest 1/4 of the Southwest 1/4 of Section 24, Township 2 South, Range 2 East, Leon County, Florida.

That part of the Northwest 1/4 of the Northwest 1/4 of Section 25, Township 2 South, Range 2 East, Leon County, Florida, lying North of County Graded Natural Bridge Road.

That part of the Northeast 1/4 of the Northeast 1/4 of Section 26, Township 2 South, Range 2 East, Leon County, Florida, lying North of County Graded Natural Bridge Road.

Jefferson County:

PARCEL C

Commence at a rod and cap marking the Southeast Corner of Section 25, Township 2 South, Range 2 East, Leon County, Florida; thence run along said Easterly boundary line of said Section 25 and the Easterly boundary line of Section 24, Township 2 South, Range 2 East, said line also being the common boundary line of Leon County, Florida and Jefferson County, Florida; thence run North 00 degrees 01 minutes 36 seconds East 5852.76 feet to a rod and cap lying on the centerline of a 30 foot wide roadway easement, said point being the Point Of Beginning; thence from said Point Of Beginning run along said centerline as follows: South 11 degrees 46 minutes 30 seconds East 46.24 feet to a rod and cap; thence South 08 degrees 13 minutes 24 seconds East 132.76 feet to a rod and cap; thence South 03 degrees 08 minutes 15 seconds East 190.54 feet to a rod and cap; thence South 00 degrees 03 minutes 54 seconds West 2016.24 feet to a rod and cap lying on the Northerly maintained right of way line of Natural Bridge Road; thence leaving said centerline run along said maintained right of way line North 88 degrees 58 minutes 47 seconds West 37.69 feet to a rod and cap marking the intersection of said maintained right of way line with the Easterly boundary line of said Section 25; thence leaving said maintained right of way line run along said Easterly boundary line of said Section 25 and the Easterly boundary line of Section 24 North 00 degrees 01 minutes 36 seconds East 2382.49 feet to the point of beginning.

Above described lands lying in Sections 30 and 19, Township 2 South, Range 3 East, Jefferson County, Florida.

AND ALSO:

PARCEL A

Commence at a rod and cap marking the Southeast Corner of Section 25, Township 2 South, Range 2 East, Leon County, Florida; thence North 90 degrees 00 minutes 00 seconds East 2575.35 feet; thence North 00 degrees 00 minutes 00 seconds West 3518.30 feet to a rod and cap lying on the Northerly maintained right of way line of Natural Bridge Road, said point being the Point Of Beginning; thence from said Point Of Beginning North 00 degrees 00 minutes 00 seconds West, a distance of 8,179.57 feet to a rod and cap lying on the centerline of a 30 foot wide roadway easement; thence run along said centerline as follows: North 70 degrees 20 minutes 56 seconds West, a distance of 419.45 feet to a rod and cap; thence North 68 degrees 05 minutes 55 seconds West, a distance of 129.24 feet to a rod and cap; thence North 60 degrees 15 minutes 06 seconds West, a distance of 353.00 feet to a rod and cap; thence South 31 degrees 50 minutes 32 seconds West, a distance of 378.08 feet to a rod and cap to the point of curve of a non tangent curve to the right, having a radius of 493.13 feet; thence Southwesterly along the arc, through a central angle of 39 degrees 19 minutes 26 seconds, a distance of 338.45 feet, chord of said arc being South 51 degrees 13 minutes 24 seconds West, 331.85 feet to a rod and cap; thence South 70

degrees 53 minutes 07 seconds West, a distance of 1,364.64 feet to a rod and cap lying on the Westerly boundary line of Section 18, Township 2 South, Range 3 East, Jefferson County, Florida, said line being the common boundary line separating Leon County and Jefferson County, Florida; thence leaving said centerline of an easement run along said County line and said Westerly boundary of said Section 18 and the Westerly boundary line of Section 7, Township 2 South, Range 3 East, Jefferson County, Florida; thence run North 00 degrees 05 minutes 10 seconds East, a distance of 7,641.16 feet to a rod and cap lying on the centerline of a proposed 50 foot wide roadway easement; thence leaving said County line and said Westerly boundary line run along a centerline of a 50 foot wide roadway easement as follows: South 78 degrees 44 minutes 06 seconds East, a distance of 508.44 feet to a rod and cap; thence South 73 degrees 45 minutes 52 seconds East, a distance of 68.32 feet to a rod and cap; thence South 66 degrees 35 minutes 50 seconds East, a distance of 54.47 feet to a rod and cap; thence South 57 degrees 57 minutes 54 seconds East, a distance of 57.88 feet to a rod and cap; thence South 47 degrees 04 minutes 37 seconds East, a distance of 62.94 feet to a rod and cap; thence South 44 degrees 33 minutes 32 seconds East, a distance of 966.00 feet to a rod and cap; thence South 37 degrees 54 minutes 58 seconds East, a distance of 62.33 feet to a rod and cap; thence South 33 degrees 43 minutes 07 seconds East, a distance of 77.23 feet to a rod and cap; thence South 30 degrees 41 minutes 07 seconds East, a distance of 876.49 feet to a rod and cap; thence South 43 degrees 31 minutes 00 seconds East, a distance of 77.54 feet to a rod and cap; thence South 54 degrees 51 minutes 28 seconds East, a distance of 63.88 feet to a rod and cap; thence South 67 degrees 00 minutes 09 seconds East, a distance of 72.22 feet to a rod and cap; thence South 82 degrees 25 minutes 30 seconds East, a distance of 83.29 feet to a rod and cap lying on the centerline of a 30 foot wide roadway easement; thence leaving said centerline of a 50 foot wide roadway easement run along the centerline of said 30 foot wide roadway easement as follows: South 23 degrees 05 minutes 21 seconds East, a distance of 2,453.54 feet to the point of curve of a non tangent curve to the right, having a radius of 275.00 feet; thence Southerly along the arc, through a central angle of 54 degrees 43 minutes 29 seconds, a distance of 262.66 feet, chord of said arc being South 04 degrees 16 minutes 24 seconds West, 252.79 feet; thence South 31 degrees 38 minutes 08 seconds West, a distance of 1,191.58 feet; thence leaving said centerline run South 86 degrees 36 minutes 11 seconds East, a distance of 2,823.45 feet to a rod and cap marking the Northeast Corner of the Northeast 1/4 of the Southeast 1/4 of Section 18, Township 2 South, Range 3 East, Jefferson County, Florida; thence run along the Easterly boundary line of said Section 18 South 00 degrees 00 minutes 16 seconds West, a distance of 1,036.05 feet to a rod and cap lying on the centerline of a 30 foot wide roadway easement; thence leaving said Easterly boundary line of said Section 18 run along said centerline as follows: South 56 degrees 22 minutes 11 seconds West, a distance of 39.41 feet to a rod and cap to the point of curve of a non tangent curve to the left, having a radius of 137.98 feet; thence Southwesterly along the arc, through a central angle of 38 degrees 35 minutes 07 seconds, a distance of 92.92 feet, chord of said arc being South 36 degrees 34 minutes 40 seconds West, 91.17 feet to a rod and cap to a point of reverse curve to the right having a radius of 282.45 feet and a central angle of 28 degrees 45 minutes 30 seconds; thence Southwesterly along the arc, a



distance of 141.77 feet, chord of said arc being South 31 degrees 39 minutes 51 seconds West, 140.29 feet to a rod and cap to a point of reverse curve to the left having a radius of 223.42 feet and a central angle of 50 degrees 00 minutes 57 seconds; thence Southerly along the arc, a distance of 195.03 feet, chord of said arc being South 21 degrees 02 minutes 08 seconds West, 188.90 feet to a rod and cap; thence South 03 degrees 58 minutes 20 seconds East, a distance of 522.41 feet to a rod and cap to the point of curve of a non tangent curve to the left, having a radius of 1,272.15 feet; thence Southerly along the arc, through a central angle of 10 degrees 04 minutes 18 seconds, a distance of 223.62 feet, chord of said arc being South 08 degrees 56 minutes 33 seconds East, 223.33 feet to a rod and cap; thence South 13 degrees 58 minutes 42 seconds East, a distance of 471.57 feet to a rod and cap marking the intersection of the centerlines of two 30 foot wide roadway easements; thence run along the centerline of a 30 foot wide roadway easement North 82 degrees 10 minutes 53 seconds East, a distance of 44.78 feet to a rod and cap lying on the Easterly boundary line of Section 19, Township 2 South, Range 3 East, Jefferson County, Florida; thence leaving said centerline of an easement run along the Easterly boundary of said Section 19, also running along the Westerly boundary line of property described in O.R. Book 506 and Page 46 in the Official Records Jefferson County, Florida; thence run South 00 degrees 07 minutes 11 seconds West, a distance of 4,487.17 feet to a rod and cap marking the Southeast corner of the Northeast 1/4 of the Southeast 1/4 of the Southeast 1/4 of said Section 19; thence leaving said Easterly boundary line run along the Northerly boundary line of the South 1/2 of the South 1/2 of the Southwest 1/4 of Section 20, Township 2 South, Range 3 East, Jefferson County, Florida; thence run North 90 degrees 00 minutes 00 seconds East, a distance of 2,203.34 feet to a rod and cap lying on the Westerly maintained right of way line of Fanlew Road; thence leaving said Northerly boundary line run along said maintained right of way line as follows: South 63 degrees 12 minutes 46 seconds West, a distance of 201.90 feet to a rod and cap to a point of curve to the left having a radius of 741.74 feet and a central angle of 35 degrees 55 minutes 22 seconds; thence Southwesterly along the arc a distance of 465.05 feet, chord of said arc being South 45 degrees 15 minutes 05 seconds West, 457.47 feet to a rod and cap; thence South 27 degrees 17 minutes 24 seconds West, a distance of 1,002.53 feet to a rod and cap; thence leaving said maintained right of way line run along the Southerly boundary line of the North 1/2 of the North 1/2 of the Northwest 1/4 of Section 29, Township 2 South, Range 3 East, Jefferson County, Florida; thence run North 89 degrees 52 minutes 54 seconds West, a distance of 1,228.40 feet to a St. Joe Paper Company concrete monument marking the Southwest corner of the North 1/2 of the North 1/2 of the Northwest 1/4 of said Section 29 and lying on the Easterly boundary line of Section 30, Township 2 South, Range 3 East, Jefferson County, Florida; thence run along said Easterly boundary line as monumented as follows: South 00 degrees 04 minutes 30 seconds East, a distance of 1,402.26 feet to a rod and cap; thence South 00 degrees 06 minutes 31 seconds West, a distance of 649.14 feet to a St. Joe Paper Company concrete monument marking the Southeast corner of the Northeast 1/4 of Section 30, Township 2 South, Range 3 East, Jefferson County, Florida; thence run along the Southerly boundary line of said Northeast 1/4 of said Section 30 South 89 degrees 46 minutes 01 seconds West, a distance of 880.27 feet to a rod and cap lying



on the Northerly maintained right of way line of Natural Bridge Road; thence leaving said South boundary line of the Northeast 1/4 of said Section 30 run along said Northerly maintained right of way line as follows: North 64 degrees 45 minutes 06 seconds West, a distance of 314.34 feet to a rod and cap; thence North 62 degrees 39 minutes 47 seconds West, a distance of 1,213.28 feet to a rod and cap; thence North 69 degrees 12 minutes 43 seconds West, a distance of 160.64 feet to a rod and cap; thence North 72 degrees 29 minutes 46 seconds West, a distance of 247.46 feet to a rod and cap; thence North 78 degrees 59 minutes 30 seconds West, a distance of 125.30 feet to the Point Of Beginning.

Together with that certain Grant of Easements recorded in Book O.R. 563, Page 958 of the Public Records of Jefferson County, Florida and recorded in O.R. Book 3283, Page 1865 of the Public Records of Leon County, Florida.

Also together with that certain Easement Agreement recorded in O.R. Book 565, Page 226 as amended in that certain Amendment to Easement Agreement recorded in O.R. Book 598, Page 316 of the Public Records of Jefferson County, Florida.

Also together with to 30-foot wide easement described in O.R. Book 594, Page 446 of the Public Records of Jefferson County, Florida.

Together with that certain Common Road Easement Agreement dated June 27, 2008, by and between Apalach Timberlands II, LLC and St. Joe Timberland Company of Delaware, L.L.C. recorded July 2, 2008 in O.R. Book 623, Page 785 of the Public Records of Jefferson County, Florida and recorded in O.R. Book 3876, Page 1884 of the Public Records of Leon County, Florida.

Together with that certain Easement Agreement dated June 27, 2008, by and between St. Joe Timberland Company of Delaware, L.L.C. and Apalach Timberlands II, LLC, recorded July 2, 2008 in O.R. Book 623, Page 824 of the Public Records of Jefferson County, Florida and recorded in O.R. Book 3876, Page 1923 of the Public Records of Leon County, Florida.

Together with that certain Common Road Easement Agreement dated June 27, 2008, by and between Apalach Timberlands II, LLC and St. Joe Timberland Company of Delaware, L.L.C. recorded July 27, 2008 in O.R. Book 624, Page 1 of the Public Records of Jefferson County, Florida and recorded in O.R. Book 3876, Page 1940 of the Public Records of Leon County, Florida.

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

BSM APPROVED

By: J.A. Date: 03/23/2023

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

Before me, the undersigned authority, personally appeared \_\_\_\_\_  
("affiant"), this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, who, first being duly sworn, deposes and says:

1) That affiant is the \_\_\_\_\_ of \_\_\_\_\_, as "Seller", whose address is \_\_\_\_\_, and in such capacity has personal knowledge of the matters set forth herein and has been duly authorized by Seller to make this affidavit on Seller's behalf. That Seller is the record owner of the Property. As required by Section 286.23, Florida Statutes, and subject to the penalties prescribed for perjury, the following is a list of every "person" (as defined in Section 1.01(3), Florida Statutes) holding 5% or more of the beneficial interest in the disclosing entity: (if more space is needed, attach separate sheet)

<u>Name</u>	<u>Address</u>	<u>Interest</u>
-------------	----------------	-----------------

See Attached "Exhibit A"

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

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

N/A

3) That, to the best of the affiant's knowledge, the following is a true history of all financial transactions (including any existing option or purchase agreement in favor of affiant) concerning the Property which have taken place or will take place during the last five years prior to the conveyance of title to the State of Florida: (if non-applicable, please indicate "None" or "Non-Applicable")

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

See Attached exhibit "B"

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.

*[Signature]*  
AFFIANT

STATE OF FL  
COUNTY OF Polk

SWORN TO AND SUBSCRIBED before me this 29 day of June, 2023, by Robert K. Harper Such person(s) (Notary Public must check applicable box)

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

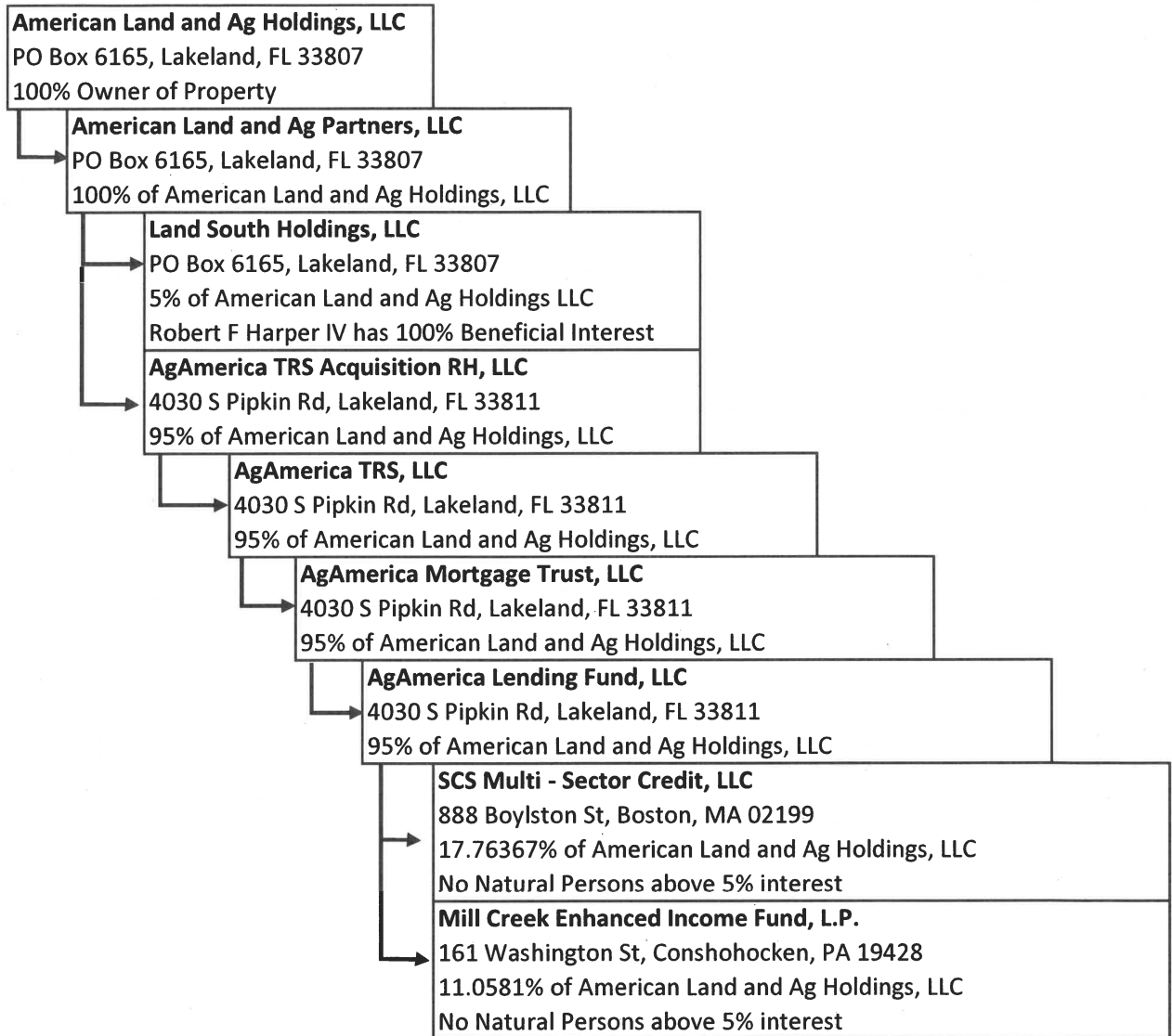
(NOTARY PUBLIC SEAL)



*Meghan J. West*  
Notary Public

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

# Exhibit A



### Beneficial Interest Holders % of Interest

- 5% - Land South Holdings, LLC (owned 100% by Robert F Harper IV)
- 66.17824% - AgAmerica Lending Fund LLC (Only interest holders of 5% are SCS Multi-Sector & Mill Creek)
- 17.76367% - SCS Multi-Sector Credit, LLC (no beneficial interest holders above 5%)
- 11.0581% - Mill Creek Enhanced Income Fund, LP (no beneficial interest holders above 5%)

**AgAmerica Lending Fund, SCS Multi-Sector Credit, and Mill Creek Enhanced Income Fund** don't have any beneficial interest holders (entity or natural person) that own at least 5% of American Land and Ag Holdings, LLC



## Exhibit B

<b>Name and Address</b>	<b>Date</b>	<b>Type of Transaction</b>	<b>Transaction Amount</b>
American Land and Ag Holdings, LLC PO Box 6165, Lakeland FL 33807	February 28, 2022	Acquisition	\$10,250,000.00
AgAmerica Lending, LLC 4030 S Pipkin Rd, Lakeland FL 33811	February 28, 2022	Loan for Acquisition	\$5,125,000.00
William Timber Inc. 215 Sunset Lane, Perry FL 32348	May 25, 2022	Timber Sale	\$380,025.28
Balfour Timber Company 60 Genesis Pkwy, Thomasville GA 31792	February 13, 2023	Timber Sale	\$43,502.46
Genesis Timber Company 360 Range St, Madison FL 32340	May 5, 2023	Timber Sale	\$17,160.28

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

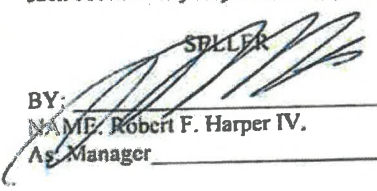
A. At the same time that Seller submits the closing documents required by paragraph 9. of this Agreement, Seller shall also submit the following to DSL:

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 \_\_\_\_\_, 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 \_\_\_\_\_ 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.

BY:   
NAME: Robert F. Harper IV.  
As Manager \_\_\_\_\_

(CORPORATE SEAL)

\_\_\_\_\_  
Date Signed by Seller

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

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: Callie DeHaven  
AS ITS: Director \_\_\_\_\_

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



# FLORIDA DEPARTMENT OF Environmental Protection

Marjory Stoneman Douglas Building  
3900 Commonwealth Boulevard  
Tallahassee, FL 32399

Ron DeSantis  
Governor

Jeanette Nuñez  
Lt. Governor

Shawn Hamilton  
Secretary

## MEMORANDUM

**TO:** Angel O'Connor, GOC III, BRES, DSL  
**FROM:** STEPHANIE BAKER, Senior Appraiser, Bureau of Appraisal  
**APPROVED BY:** Jay Scott, Chief, Bureau of Appraisal  
**SUBJECT:** Appraisal Approval Memorandum  
**DATE:** June 7, 2023

Project: Natural Bridge Timberlands  
B/A File No.: 23-8542  
County: Leon and Jefferson

Fee Appraisers: (1) William E. Carlton, MAI, SRA Date of Value: (05/09/2023)  
(2) Steven A. Griffith, MAI, SRA Date of Value: (05/09/2023)  
Review Appraiser: Rhonda A. Carroll, MAI, AI-GRS Date of Review: (06/07/2023)

Owner	Land Size (Acres)	Appraised Values		Maximum Value	Divergence
American Land and Ag Holdings, LLC	5,454	(1)	\$13,635,000	\$13,635,000	13.63%
		(2)	\$12,000,000		

### 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 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.

*Stephaine Baker*

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: June 7, 2023

TO: Stephanie Baker, Senior Appraiser  
Bureau of Appraisal

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

SUBJECT: Natural Bridge Timberlands  
B/A File #23-8542  
American Land and Ag Holdings, LLC  
Leon and Jefferson Counties, Florida

As requested, I have made a field review and technical review of the appraisal reports for the parcel referenced above. The first appraisal was prepared by William E. Carlton, MAI, SRA. The report is dated June 2, 2023, and reflects a date of value of May 9, 2023. The second appraisal was prepared by Steven A. Griffith, MAI, SRA. Mr. Griffith's report is dated June 7, 2023, and also reflects a date of value of May 9, 2023.

#### GENERAL INFORMATION AND SCOPE OF REVIEW

The fee simple interest was appraised, subject to existing easements of record. The purpose of the appraisals was to provide an opinion of the current market value of the property. The scope of this review included inspecting the subject property and all comparable sales which were relied upon in forming the opinions of the value of the property. The appraisal reports were reviewed to determine their completeness, accuracy, adequacy, relevance, and reasonableness. Where necessary, revisions were requested for clarification/corrections in the appraisals, and this review report reflects my opinions after corrections have been received. In conducting my review analysis, I reviewed sales records to ascertain if there were any additional sales which the appraisers should have considered in their reports, 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 appraisals. The appraisals were reviewed to determine their compliance with Supplemental Appraisal Standards for Board of Trustees, revised March 2016, and the Uniform Standards of Professional Appraisal Practice (2021-2022), extended to December 31, 2023.



MEMORANDUM

Stephanie Baker

June 7, 2023

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After revisions, the appraisals comply with minimum appraisal standards as stated in both publications. By way of signing this review memorandum, the appraisals are complete, and I have formed the opinion that the appraisals are well supported.

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

Appraiser	Size	Unit value	Final Concluded Value
Carlton	5,454 acres	\$2,500/Acre	\$13,635,000
Griffith	5,454 acres	\$2,200/Acre	\$12,000,000

The divergence between the appraisers' value is 13.63%.

OWNER OF RECORD

American Land and Ag Holdings, LLC

PO Box 6165

Lakeland, Florida 33807

BREIF DESCRIPTION OF TRACT

The property consists of approximately 5,454 acres of recreation/timber/possible future rural residential land located in the southeast corner of Leon County and in mid-west Jefferson County in the Natural Bridge/Fanlew Communities. The property is located approximately 15 miles southeast of Tallahassee and nine miles southwest of Wacissa in Jefferson County, at the Leon/Jefferson County line. Monticello, which is the Jefferson County seat, is located approximately 24 miles northeast.

PRIOR SALES PAST FIVE YEARS/CURRENT LISTING HISTORY

American Land and Ag Holdings, LLC purchased the property in late February 2022 in two acquiring deeds. The portion of the property in Leon County (some 4,375.1 acres) was purchased for \$8,200,000. The portion of the property in Jefferson County (some 1,084.2 acres) was purchased for \$2,050,000. Total selling price was \$10,250,000.

The property has not been actively listed for sale. However, the asking price to DEP, according to Ms. Julie Morris of Florida Conservation Group, is \$3,550 per acre or \$19,361,700.

## MEMORANDUM

Stephanie Baker

June 7, 2023

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### CLIENT

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

### INTENDED USE/INTENDED USERS

The intended use of the appraisals is to assist the client and the intended users in making decisions regarding the potential acquisition of the subject parcel. The intended users of the appraisal are the Bureau of Appraisal of the Florida Department of Environmental Protection (DEP) and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida (TIITF). There are no other authorized users of the reports.

The intended use of this appraisal review is to assist the reader in forming an opinion regarding the reliability of the appraisals under review and to address compliance with the applicable appraisal standards.

### PURPOSE OF THE REVIEW

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

### EXTRAORDINARY ASSUMPTIONS

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.

Mr. Carlton has made the following Extraordinary Assumption: "The property has significant stands of merchantable pine timber, some merchantable hardwood, and significant stands of pre-merchantable pine. A recent timber cruise by a consulting forester is not available on the property as of the appraisal date. The property owner, American Land and Ag Holdings, LLC, provided an estimate of the timber value based upon a September 2021 Cruise that was updated to the current date by Mr. Jim Karels, of Karels Forestry and Fire Consulting, LLC. I assume the value estimate provided by Mr. Karels is accurate and correct and reliable within normal limits. The market value estimate may change if timber volumes and stumpage prices vary from what has been reported." This is a reasonable assumption for Mr. Carlton to make. Mr. Griffith has not made any extraordinary assumptions in the appraisal. There are no extraordinary assumptions in the review.

## MEMORANDUM

Stephanie Baker  
June 7, 2023  
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### 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 appraisals or in the review of the appraisals.

### NEIGHBORHOOD DESCRIPTION

The neighborhood is located at the southeast corner of Leon County and the middle-southwest part of Jefferson County approximately 15-20 miles southeast of Tallahassee and nine miles southwest of Wacissa in Jefferson County. Monticello, which is the Jefferson County seat, is located approximately 24 miles northeast.

Access to the area is generally good. U. S. Highways 27/19 runs from Perry, Florida northwest to Capps in Jefferson County with U. S. Highway 19 splitting off and running north from Capps through Monticello up into Georgia. U. S. Highway 27 continues on the west to Tallahassee at the Capps intersection. U. S. Highway 27 is a divided four lane highway. Locally, State Road 59 (Gamble Road) runs north to Interstate Highway 10 and Lloyd and south to U. S. Highway 98. Fanlew Road runs off State Road 59 southwest to Newport in Wakulla County.

Natural Bridge Road runs from County Road 59 in Jefferson County west to Woodville in Leon County. Old Plank Road crosses Natural Bridge Road and runs north to Tram Road in Leon County and south to Newport and U. S. Highway 98 in Wakulla County.

Land uses in the neighborhood are primarily recreational, rural residential and agricultural in nature. Much of Leon and Jefferson County consists of timber/agricultural land. Mid-sized commercial and office uses are located to the south in Tallahassee. There are rural residential uses within the neighborhood.

It is anticipated the neighborhood will experience little growth although there is some demand for single family homes on small acreage tracts. It is unlikely that the land use of the subject will change in the near future. No economic change is expected in the area, which would change the highest and best use. The general character of the neighborhood should remain stable for several years to come.

The appraisers have provided good descriptions of the neighborhood in the appraisals, with detailed descriptions of boundaries, linkages and near-by uses.

## MEMORANDUM

Stephanie Baker

June 7, 2023

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## SITE DESCRIPTION

The total site is irregular in shape with approximately 4.4 miles of frontage on the north side of Natural Bridge Road and 0.3 miles of frontage on the west side of Fanlew Road. Natural Bridge Road and Fanlew Road are two-lane, paved public roads.

Access is by Natural Bridge Road, a two-lane, public paved road. The access is considered good since there is a significant amount of road frontage. Public access is also provided by Fanlew Road. The site is generally level and is similar to most other sites in the area. According to FEMA Panels 12073C0470F, 12073C0480F, 12073C0490F all dated August 18, 2009, and 12065C0375C dated February 5, 2014, approximately 65% of the subject is located in Zone "A", an area prone to flooding. According to maps provided by DEP, approximately 2,237 acres (or 41%) of the subject property is in wetlands and classified as non plantable area.

Utilities within the neighborhood include public electricity available from either Talquin Electric Cooperative or Tri-County Electric Cooperative. Water supply within the neighborhood is by well and sewage disposal by septic tank.

Based on a timber inventory of the merchantable and pre-merchantable planted pine completed as of September 2021 and an estimate based on field review and area norms of the natural wetland and upland resource, the estimated timber value standing on the property is: \$4,175,128.00 (\$766.47/tract acre). The break-down is as follows: Merchantable planted pine \$1,840,938.00 Premerchantable planted pine \$2,173,080.00 Natural hardwood wetland timber \$ 150,000.00 Natural hardwood upland timber \$ 11,110.00 Total timber value \$4,175,128.00. According to Mr. Jim Karels, Forester, a 4% annual growth should be applied which results in a current value of \$797 per acre.

The appraisers have provided good descriptions of the site in their appraisals. Additionally, they have been provided a reasonable estimate of the timber value of the site and have considered these figures in their valuation.

## ZONING/FUTURE LAND USE

The zoning is Rural in Leon County, (one unit per ten acres), and AGRI-20 in Jefferson County, (one unit per twenty acres).

## EASEMENTS, RESERVATIONS AND RESTRICTIONS

Public paved road access is on Natural Bridge Road and Fanlew Road, both county- maintained roads. There are common road easements with adjoining property owners along the outer perimeter of the property plus a common easement with the Black Creek Tract running north-south at the Leon/ Jefferson line. There are no known easements that would adversely affect the use of the property.



MEMORANDUM

Stephanie Baker

June 7, 2023

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ASSESSMENT INFORMATION (2022)

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

Parcel #	Acres Assessed	Market Value	Taxable/Assessed Value	Taxes
34-12-20-050-000-0	326.00	\$586,800	\$44,937	\$659.83
34-13-20-050-000-0	643.02	\$1,157,436	\$104,189	\$1,529.85
34-14-20-060-000-0	515.47	\$927,846	\$79,742	\$1,170.89
34-21-20-002-000-0	510.16	\$918,284	\$111,868	\$1,642.61
34-22-20-002-000-0	817.57	\$1,471,626	\$127,734	\$1,875.58
34-23-20-002-000-0	606.77	\$1,092,186	\$97,194	\$1,427.15
34-23-20-462-000-0	21.54	\$38,772	\$6,850	\$100.59
34-23-20-463-000-0	127.25	\$229,050	\$40,466	\$594.18
34-24-20-601-000-0	589.05	\$1,060,290	\$105,006	\$1,541.85
34-25-20-204-000-0	171.65	\$308,968	\$29,909	\$439.17
34-26-20-220-000-1	27.83	\$50,094	\$4,118	\$60.47
34-27-20-421-000-1	28.86	\$51,948	\$4,604	\$67.60
07-2S-3E-0000-0012-0000	107.77	\$161,655	\$15,576	\$208.80
18-2S-3E-0000-0010-0000	424.19	\$509,028	\$48,760	\$653.63
19-2S-3E-0000-0010-0000	328.67	\$986,010	\$31,608	\$423.70
19-2S-3E-0000-0012-0000	0.62	\$1,860	\$107	\$1.43
20-2S-3E-0000-0010-0000	47.76	\$85,830	\$7,500	\$100.55
30-2S-3E-0000-0010-0000	160.43	\$300,645	\$23,034	\$308.77
30-2S-3E-0000-0014-0000	1.36	\$2,040	\$2,040	\$27.35
<b>Totals:</b>	<b>5455.97</b>	<b>\$9,940,368</b>	<b>\$885,242</b>	<b>\$12,834.00</b>

MAPS AND EXHIBITS

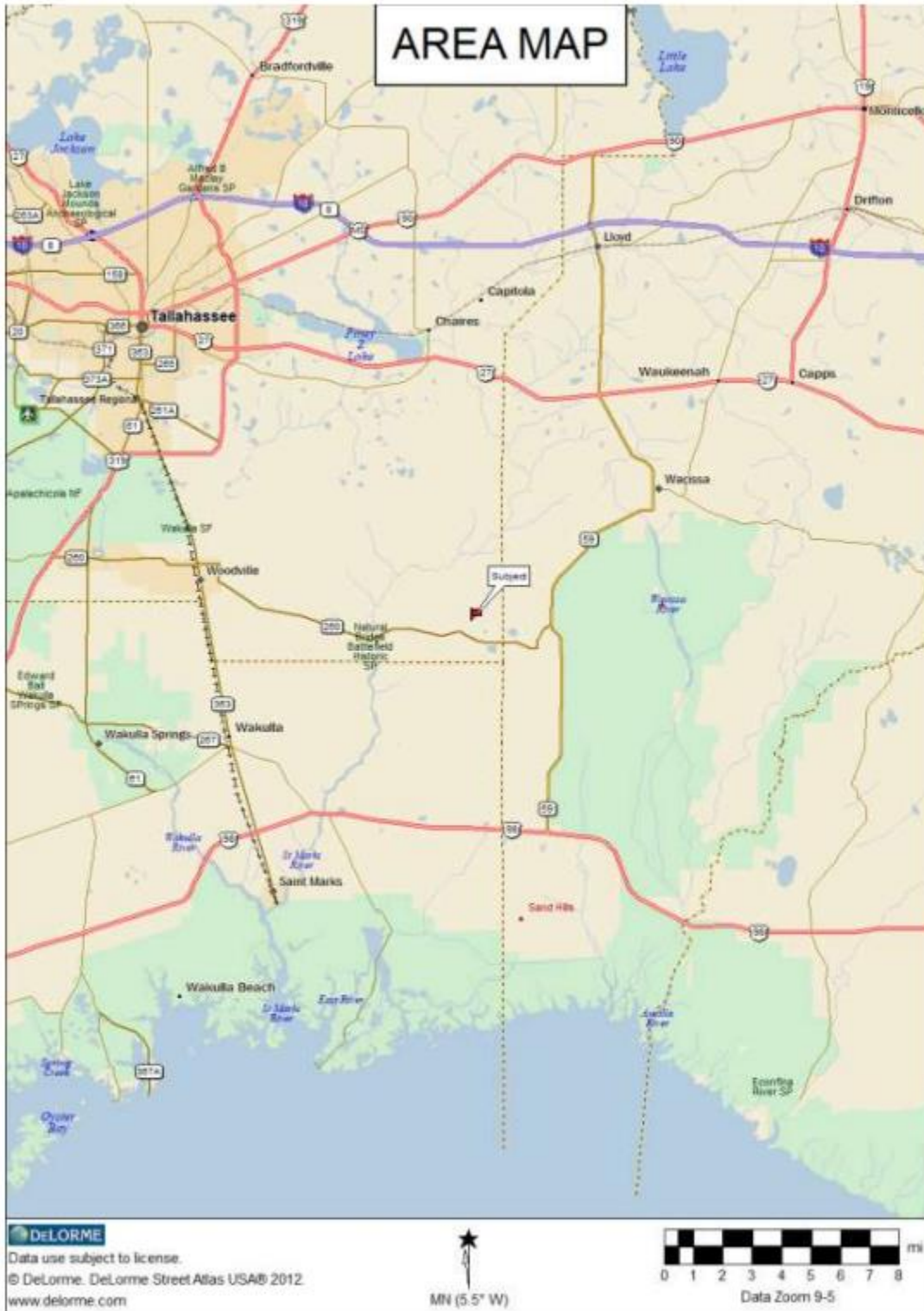
On the following pages are maps depicting the general location of the property.

MEMORANDUM

Stephanie Baker

June 7, 2023

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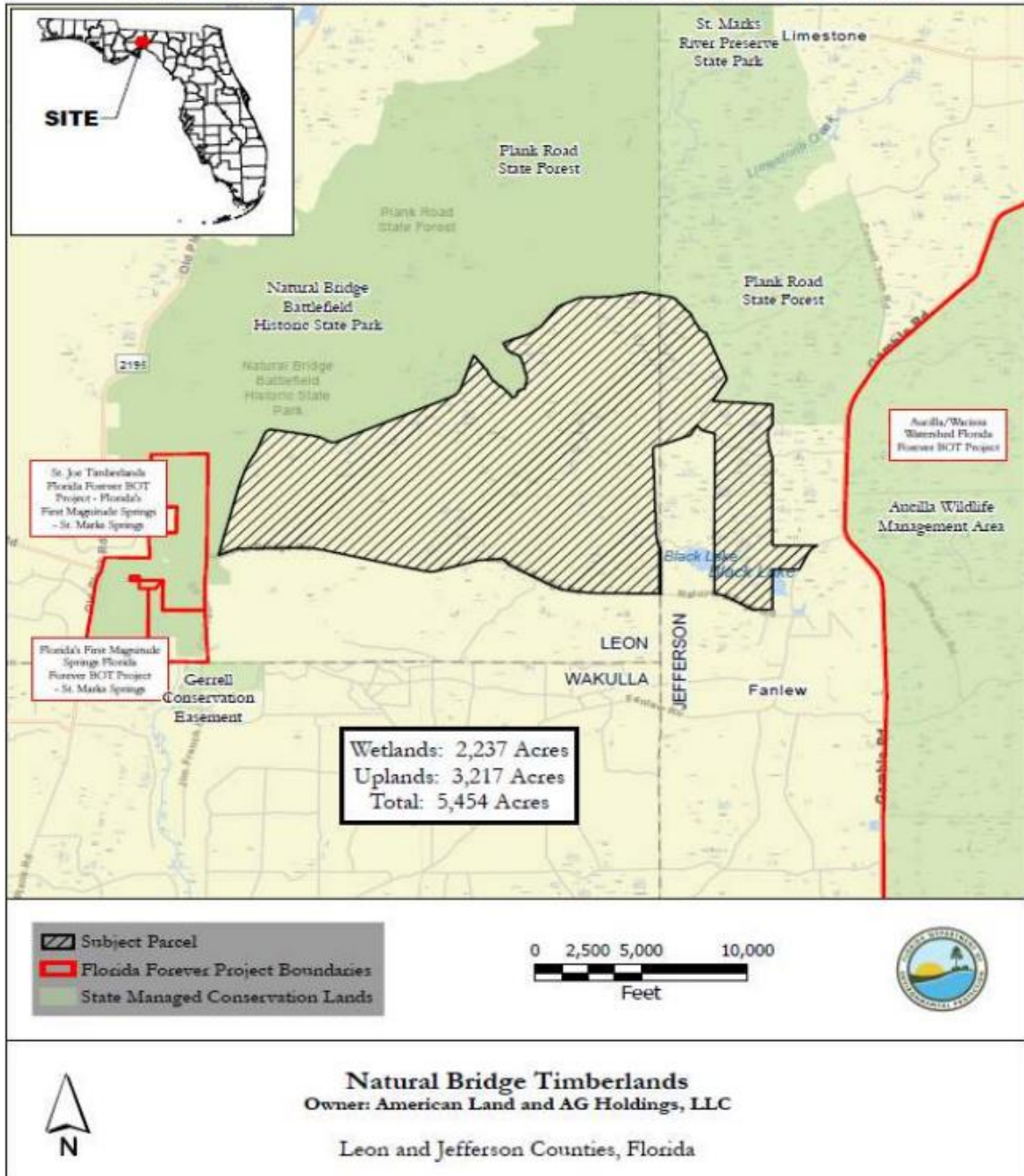
**MEMORANDUM**

Stephanie Baker

June 7, 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.**



**Natural Bridge Timberlands**  
Owner: American Land and AG Holdings, LLC  
Leon and Jefferson Counties, Florida



MEMORANDUM

Stephanie Baker

June 7, 2023

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



Subject- Interior



Subject- Interior Road

MEMORANDUM

Stephanie Baker

June 7, 2023

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Subject- Interior View



Subject- Interior View



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Subject- Interior View



Subject- Interior View

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Subject- Interior View



Subject- Interior Pond



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June 7, 2023  
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Subject- Interior View



Natural Bridge Road- Facing East

## MEMORANDUM

Stephanie Baker

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### HIGHEST AND BEST USE-BEFORE

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

The appraisers were provided a preliminary plat by the owner which shows plans to develop the property into a rural subdivision known as Natural Bridge Sportsmen's Club. The plat calls for 204 lots of 10 acres or more, with the size of the lots being 10 acres to 20 acres in Leon County and the lots larger in Jefferson County. Additionally, there are three very large public or common areas.

Mr. Carlton stated that "given the location of the property, the size of the property, shape, soil conditions, presence of wetlands and uplands, and surrounding land uses, I feel the highest and best use of the property is continued recreation use, ancillary timber production, and the possible future sell-off of approximately 10 tracts with an average size of 500 acres."

Mr. Griffith concluded the highest and best would be for continued use as a recreational and timber tract but does acknowledge that there is some eventual possibility of limited residential use. He states there is no demand at this time, however.

Given the location of the tract, neither appraiser was of the opinion that there is adequate demand for the development as proposed by the owners for the 204-lot subdivision. Both appraisers recognize the possible development potential of the tract currently, however Mr. Carlton indicates more of a demand, while Mr. Griffith feels there is minimal, if any, demand. Based on my familiarity with the area and current trends, I think either conclusion is reasonable, as both appraisers recognize the (eventual) development potential of the tract.

### VALUATION

For agricultural tracts with an estimated highest and best use for recreational/timber/agricultural and rural residential purposes, the most applicable approach is the Direct Sales Comparison Approach. This approach has as its premise a direct comparison of the subject property with recent sales of similar acreage parcels in the area.

MEMORANDUM

Stephanie Baker

June 7, 2023

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CARLTON APPRAISAL

Mr. Carlton considered four sales in his analysis. His sales occurred between December 2021 and June 2022. The sales ranged in size from approximately 500.32 acres to approximately 5,447.2 acres (previous sale of the subject). Prior to adjustments, the sales ranged in price from \$1,882 (prior sale of the subject) to \$3,001 per acre. Mr. Carlton concluded that since the sales were somewhat dated, he applied a time adjustment of one-half percent per month or 6% per year to the sales. Mr. Carlton considered adjustments for property rights, financing, conditions of sale, market conditions, access, location, zoning, size, utilities, floodplain/wetlands, soil, water amenity, conservation easement, highest and best use, timber, and improvements. After adjustments, the indicated values of the sales were \$2,501, \$2,749, \$2,782, and \$1,967 per acre. He ultimately placed relatively equal weight on all four sales and concluded \$2,500 per acre or \$13,635,000. Mr. Carlton's conclusions are reasonable, and they are well supported. His sales share the same highest and best use as the subject.

GRIFFITH APPRAISAL

Mr. Griffith analyzed four sales which ranged in size from 1,257.92 acres to 8,675 acres. The sales occurred between March 2021 and July 2022. Prior to adjustments, the sales ranged in price per acre from \$1,556 to \$2,948. Mr. Griffith considered adjustments for rights transferred, financing, conditions of sale, expenditures after sale, market conditions, location, size, highest and best use, wetlands, topography, improvements, timber and zoning. He applied qualitative adjustments to the sales and concluded that one sale was inferior, two sales were similar and one sale was superior. Mr. Griffith concluded a value of \$2,200 per acre. This reflected a value indication of \$11,998,800. This figure was rounded for \$12,000,000. Mr. Griffith's conclusion is reasonable and is well supported. His sales share the same highest and best use as the subject.

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

Appraiser	Size	Unit value	Final Concluded Value
Carlton	5,454 acres	\$2,500/Acre	\$13,635,000
Griffith	5,454 acres	\$2,200/Acre	\$12,000,000

The divergence between the appraisers' value is 13.63%.

MEMORANDUM

Stephanie Baker

June 7, 2023

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

- **Completeness:** Both appraisal reports satisfy the requirements of the Supplemental Appraisal Standards for the Board of Trustees and the Uniform Standards of Professional Appraisal Practice. The scope of my review did not include that I conclude any opinions of value.
- **Accuracy:** Overall, the reports meet the general requirements described in the appraisal instructions specific to the assignment and accurately reflect the assignment conditions. The math and analysis contained within the reports under review is accurate. The reports accurately discuss the approaches to value used, and those not used. The valuation methodologies used are appropriate and correctly applied.
- **Adequacy:** The work presented in each appraisal report meets the minimum requirements for its intended use. Following the stated scope of work in the appraisals, and in compliance with the Supplemental Appraisal Standards for the Board of Trustees (March 2016), the documentation, verification, information, data, support and analysis in each report is adequate and meets minimum requirements.
- **Relevance:** Overall, the appraisal reports contain significant data and reasonable analysis that is appropriate and relevant to the conclusions and opinions. The Sales Comparison Approach was relevant and applicable in both appraisal reports, as it mirrors the thinking of buyers and sellers in the marketplace. Qualitative analysis of the subject and sales was used in both appraisals, in which the appraisers relied upon logical reasoning to differentiate the magnitude of a positive or negative adjustment in areas which required adjustment. Neither appraiser considered the Cost or Income approach to value, as they were not considered relevant to the valuation of vacant land.
- **Reasonableness:** The data, analyses, conclusions, and opinions of value in both reports are considered reasonable and adequately supported overall.



MEMORANDUM

Stephanie Baker

June 7, 2023

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FINAL CONCLUSIONS

The appraisers did not use any of the same sales in their analysis. Despite this fact, their values differ by less than 14%. This adds credibility to their analysis and this divergence is well within acceptable parameters. Mr. Carlton concluded the site had a higher likelihood of being developed, (with large acreage tracts) while Mr. Griffith did not feel there was any demand at this time or in the near future for subdividing/developing the tract. In both analyses, the sales shared the same highest and best use as that of the subject tract. Both appraisers relied upon the sales comparison approach. Mr. Carlton applied a time adjustment to the sales, while Mr. Griffith did not. Mr. Carlton provided adequate support for the adjustment, but there is not enough evidence to indicate that it was required, given the nature of the sales.

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

Therefore, it is my opinion that the appraisals adequately meet the requirements of the Supplemental Appraisal Standards for Board of Trustees, revised March 2016, the Uniform Standards of Professional Appraisal Practice (2020-2021), effective until December 31, 2023.

THE REVIEWER APPROVES THE APPRAISAL REPORTS

## CERTIFICATION

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

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

The appraisals reviewed are in substantial compliance with the Uniform Standards of Professional Appraisal Practice, the Supplemental Appraisal Standards for the Board of Trustees, as well as Rule 18-1.006, Florida Administrative Code (FAC).



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

June 7, 2023

Date

FLORIDA FOREST SERVICE  
(850) 681-5800



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:

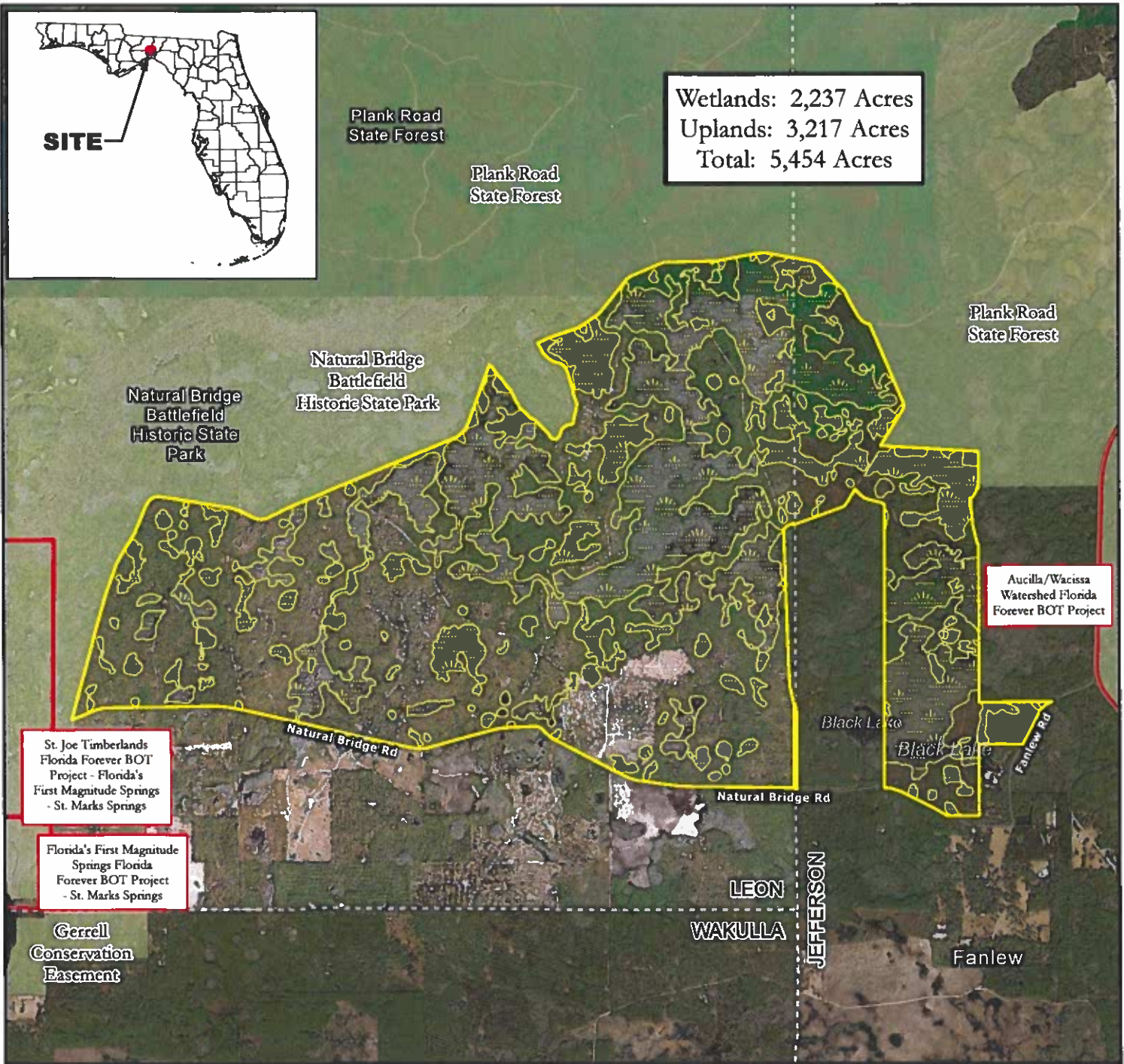
If acquired by the state, the Florida Forest Service will manage the Natural Bridge Timberlands Tract in Leon and Jefferson Counties, depicted on the attached map.

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 Plank Road State Forest, Lease No. 4806.

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



**Legend**

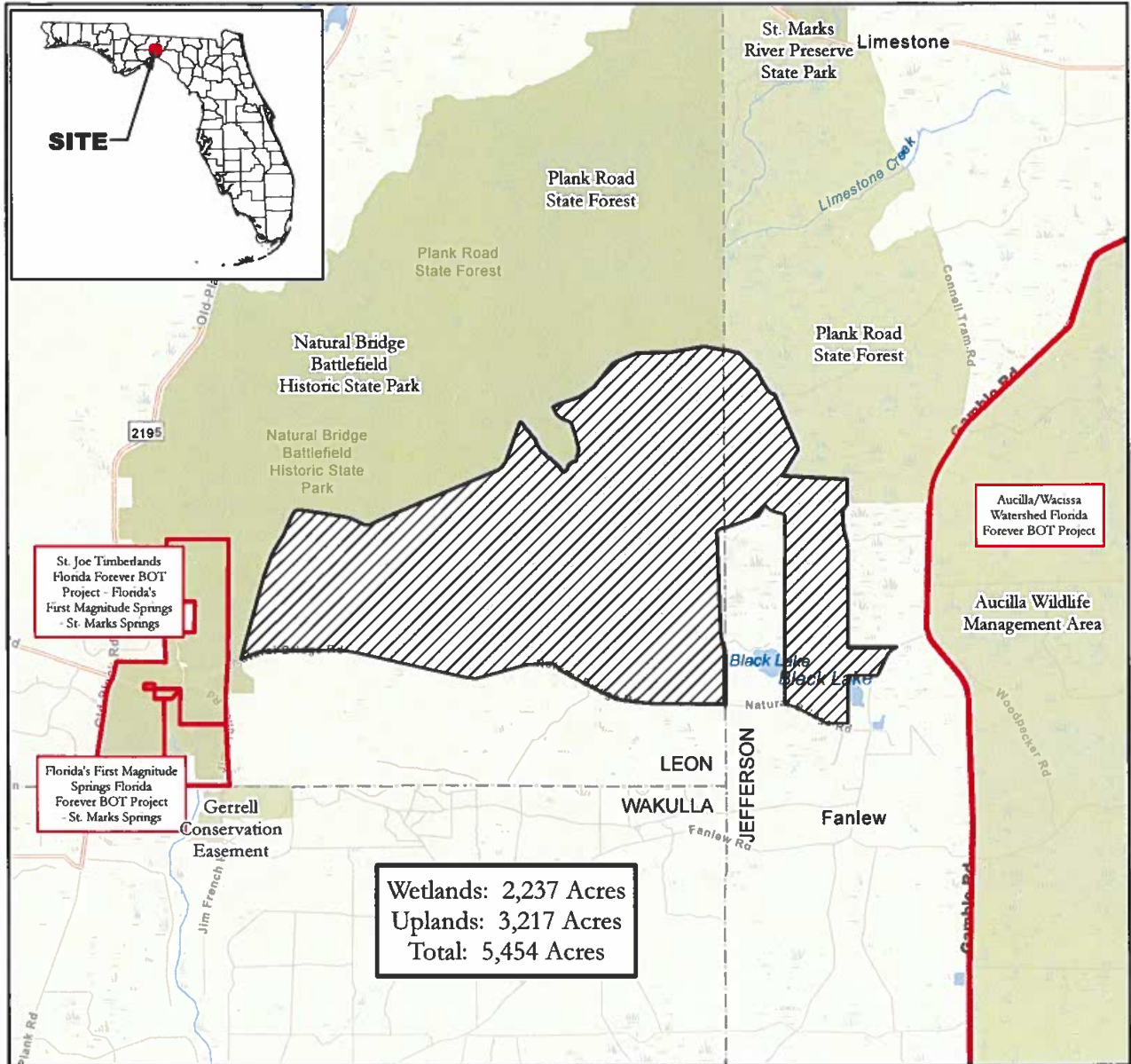
- Subject Parcel
- CLC Wetlands
- Florida Forever Project Boundaries
- State Managed Conservation Lands



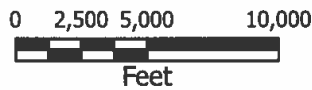
**Natural Bridge Timberlands**  
 Owner: American Land and AG Holdings, LLC  
 Leon and Jefferson Counties, Florida



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.



Subject Parcel  
 Florida Forever Project Boundaries  
 State Managed Conservation Lands



**Natural Bridge Timberlands**  
 Owner: American Land and AG Holdings, LLC

Leon and Jefferson Counties, Florida

File Location: \\FLDEP1\W\Counties\_GIS\Multi\_Counties\Natural Bridge Timberlands\American Land and AG Holdings, LLC  
 Date Saved: 3/22/2023 10:01 AM  
 Map Created By: T. Buzzer



July 7th, 2023

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

RE: National Wildlife Refuge Association Letter of Support for the Natural Bridge Timberlands  
Conservation Easement – Natural Bridge Timberlands Florida Forever Project

Dear Ms. DeHaven,

Please consider this a letter of support for the fee simple acquisition of the Natural Bridge Timberlands Florida Forever Project. The protection of these approximately 5,441 acres would complement existing conservation efforts on the adjacent Plank Road State Forest and Natural Bridge Battlefield Historic State Park; the property also sits within a few feet of the Aucilla Wildlife Management Area. Together, these conservation lands will protect nearly 59,000 acres within the Florida Wildlife Corridor and the Apalachee Bay-St. Marks Watershed. This project will also provide protections for the floodplains and wetlands associated with the St. Marks River and provide additional watershed protection for Horn Springs and Little Horn Springs located on adjacent state conservation lands.

This property is within the Apalachicola/St. Marks Longleaf Pine Restoration priority region as part of the southeast regional Longleaf Restoration Initiative, and it contains important habitat. Gopher tortoise, Bald eagles and Florida black bear have been documented on the site. The property sits in a landscape that is facing impacts from land use changes; it is approximately 3 miles southeast of the Tallahassee city limits.

Conserving this property provides us with the unique opportunity to protect the health of the St. Marks River, contribute to the protection of the Florida Wildlife Corridor, and protect a historically rural region that is rapidly undergoing change.

With kindest regards,

Julie Morris  
Florida and Gulf Program Manager  
National Wildlife Refuge Association



July 7, 2023

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

**RE: Florida Conservation Group Letter of Support for the Natural Bridge Timberlands  
Florida Forever Project**

Dear Ms. DeHaven,

The Florida Conservation Group is providing this letter in support of the fee simple acquisition of the Natural Bridge Timberlands Florida Forever Project.

Natural Bridge Timberlands is an essential part the Florida Wildlife Corridor and will add approximately 5,441 acres of protected land between the Aucilla Wildlife Management Area to the east and the Plank Road State Forest and the Natural Bridge Battlefield Historic State Park to the north/northwest. This project increases connected habitat for the Florida black bear, gopher tortoise, and the Bald eagle, which have been documented on the site, as well as other federally and state listed species such as the eastern indigo snake, wood stork, southern fox squirrel, and swallow-tailed kite. Acquisition of this project will also protect a wider natural wildlife corridor along the St. Marks River and provide protection for the river's associated wetlands and floodplains.

Overall, this is an ideal opportunity to protect a large landscape adjacent to one of Florida's growth centers that will provide ecosystem services, biodiversity, storm protection, and contribute to the protection of resource-based recreational opportunities in the Tallahassee region.

Thank you for your support of this important project.

Sincerely,

Jim Strickland  
Vice-Chairman  
Florida Conservation Group