

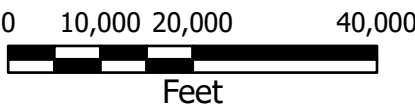


-  Subject Parcels
-  Florida Forever Project Boundaries
-  State Managed Conservation Lands
-  Federal Managed Conservation Lands
-  Private Managed Conservation Lands



Devil's Garden
Owner: Alico, Inc.
 Hendry County, Florida



SITE

Wetlands Reserve Program Easement #187

Hog Cypress

Sam Jones Trl

Hill Grade Rd

Hill Dooley Cutoff

Wetlands Reserve Program Easement #205

Wetlands Reserve Program Easement #191

Wetlands Reserve Program Easement #197

Wetlands Reserve Program Easement #204

Wetlands Reserve Program Easement #193

Devil's Garden Florida Forever BOT Project

Dooley Grade Rd

833

Dinner Island Ranch Wildlife Management Area

Panther Glades Florida Forever BOT Project

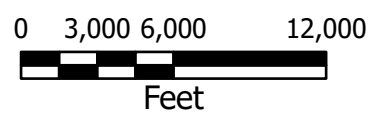
Wetlands Reserve Program Easement #198

835

Wetlands Reserve Program Easement #192

Wetlands Reserve Program Easement #188

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



Devil's Garden
Owner: Alico, Inc.

Hendry County, Florida

Approved for Agenda
Purposes Only

By: 
DEP Attorney

OPTION AGREEMENT FOR SALE AND PURCHASE Date: 7/13/2023

THIS OPTION AGREEMENT FOR SALE AND PURCHASE (the "Option Agreement") is made this ____ day of _____, 2023, between **ALICO, INC.**, a Florida corporation, whose address is 10070 Daniels Interstate Court, Suite 200, Ft. Myers, FL 33913 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 Hendry County, Florida, described in Exhibit "A" and depicted as the "Subject Parcels" in Exhibit "A-1", each attached hereto, which real property comprises approximately 17.229 acres, 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 Option Agreement. This Option Agreement becomes legally binding on execution of this Option 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 Option 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 Option Agreement at a regularly scheduled meeting of the Governor and Cabinet sitting as the Trustees, and ending 120 days after Buyer's approval of this Option Agreement ("Option Expiration Date"), unless extended by other provisions of this Option 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 Option Agreement shall terminate and neither party shall have further obligations under the provisions of this Option 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 **SEVENTY-SEVEN MILLION SIX HUNDRED THIRTY THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$77,630,500.00)** (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 Option 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 100% 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 Option Agreement and neither party shall have any further obligations under this Option Agreement. If Seller elects to terminate this Option Agreement, Seller shall provide written notice to DSL of Seller's election to terminate this Option 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

1

receipt of DSL's written notice, then Seller shall be deemed to have waived any right to terminate this Option 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 Option 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. 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 Option 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 Option Agreement and neither party shall have any further obligations under this Option Agreement. Should Buyer elect not to terminate this Option Agreement, Seller shall (subject to the terms of this Section 5), 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 0% of the Initial Purchase Price as stated in paragraph 3.A. Seller may elect to terminate this Option Agreement and neither party shall have any further obligations under this Option Agreement.

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. Buyer shall notify Seller in writing within the time period for Buyer to notify Seller of any title defects, specifying any matters shown on the Survey which adversely affect the title to the Property and the same shall be deemed to be title defects which shall be dealt with within the same time, manner, and subject to the limitations provided in paragraph 8.

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. Within sixty (60) days after this Option is executed by both parties, Buyer shall give written notice to Seller of any matters set forth in the title commitment obtained by Buyer pursuant to paragraph 7 above that are objectionable to, or deemed a title defect, by Buyer ("Notice of Title Objections"). Buyer's delivery of the Notice of Title Objections to Seller shall include therewith copies of all exception documents referenced in Schedule B, Section 2 of the title insurance commitment. Notwithstanding anything in this Option Agreement to the contrary, Seller shall be obligated to cure the following defects to the extent that and only to the extent that the same are specified in the Title

Commitment and in Buyer's Notice of Title Objections (collectively, the "Mandatory Cure Defects"): (1) mortgages and any other secured interests arising through Seller (subject to the secured parties' consent), (2) construction liens arising through Seller, (3) back taxes on the Property that are due and payable, (4) judgment liens arising through Seller, and (5) other liens or encumbrances arising through Seller and securing a specific dollar amount. As to any defects other than Mandatory Cure Defects, Seller shall have fifteen (15) days from receipt of the Notice of Title Objections in which to elect either to (i) notify Buyer that it intends to cure the identified objections and defects on or before the Closing Date (the "Title Cure Period") and Seller shall use reasonable efforts to cure such objections and defects; or (ii) notify Buyer that Seller elects not to cure the objections or alleged defects. In the event Seller fails to deliver a response within fifteen (15) days after receipt from Buyer of the Notice of Title Objections, Seller shall be deemed to have elected not to cure or eliminate said objections and alleged title defects. Buyer shall have until the expiration of the Option Expiration Date of Seller's election (or deemed election) not to cure Buyer's objections and alleged title defects, in which to elect either (1) to terminate the Option Agreement, (2) to require Seller to deliver title in its then existing condition (with no reduction in the purchase price) and to proceed to Closing notwithstanding the objections to title raised by Buyer, yet still subject to Seller's obligation to cure the Mandatory Cure Defects, (3) extend the amount of time Seller has to remove the title defect(s), or (aa) by mutual agreement with Seller, cut out the affected parcel of the Property and reduce the value of the Property by an amount equal to the product of the per acre value of the Property, multiplied by the acreage cut out.

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 the Permitted Exceptions. No interest in (or any allocation of water permitted by) Water Use Permits 26-00453-W, 26-00453-S (Drainage), 26-00453-S (Center Pivot), 26-00108-W, 26-00483-S, 26-00483-W, 26-00323-E, and 26-00522-S (the "Permits") are being conveyed to Buyer. Buyer acknowledges and agrees that Seller will, either before or after closing, cause the Permits to be modified with SFWMD such that, as applicable, the allocation of any and all water allocated to the Property pursuant to the Permits will be reallocated to other lands owned by Seller and that in any event after such modification the Permits will no longer apply to the Property. At closing, Seller shall disclaim any and all interest Seller may have in and to any other permits pertaining to the Property. For purposes of this Option Agreement, the term "Permitted Exceptions" shall mean: (i) applicable zoning and building ordinances and land use regulations; (ii) the lien of any and all taxes and assessments not yet due and payable; (iii) easements, licenses, covenants, conditions, restrictions, leases, reservations, exceptions and other encumbrances referenced in the Title Commitment and not specifically objected to by Buyer in the Notice of Title Objections (defined below); (iv) any exceptions caused by Buyer, its agents, representatives or employees; (v) any matters accepted or deemed accepted by Buyer pursuant to the terms and conditions of this Option Agreement, and (vi) any matters agreed to by the parties in writing. This Option Agreement is contingent on the modification of certain access easements and drainage easements agreed to in writing by the Seller and Buyer, which modification must meet Buyer's reasonable approval.

10. PREPARATION OF CLOSING DOCUMENTS. Upon execution of this Option 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 Option 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 and acceptable to Seller.

11. DSL REVIEW FOR CLOSING. DSL will approve or reject each item required for closing under this Option 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 Option 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 Option 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 and closing may be conducted as a "mail-away" closing.

15. RISK OF LOSS AND CONDITION OF REAL 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 Option Agreement, ordinary wear and tear excepted. Except as specifically set forth in the Option Agreement, Buyer acknowledges and agrees that Seller is transferring and Buyer accepts the Property AS IS, WHERE IS CONDITION AND WITH ALL FAULTS, as of the date of closing and specifically and expressly without any warranties, representation or guaranties, either express or implied, as to its condition, fitness for any particular purpose, merchantability, or any other warranty of any kind, nature or type whatsoever from or on behalf of Seller. If, prior to closing, 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 Option Agreement and neither party shall have any further obligations under this Option Agreement. Seller warrants that there are no facts known to Seller materially affecting the value of the Real Property which are not readily observable by Buyer or which have not been disclosed to Buyer.

Seller represents and warrants that on the date of closing there will be no parties other than Seller in occupancy or possession of any part of the Property, with the exception of the current tenant, Hilliard Brothers of Florida, LLLP. It is understood and agreed that the current lease, with regards to this Property, with Hilliard Brothers of Florida, LLLP, will be issued a termination notice at or prior to closing. It is also understood and agreed that the Seller will remove all livestock, personal property, refuse, garbage, junk, rubbish, trash and debris associated with activities of the tenant, or cause tenant to remove, and surrender possession within one hundred twenty (120) days after the lease termination date, subject to closing. After closing, Seller will continue to be entitled to receive all payments due from Hilliard Brothers of Florida, LLLP, under and to enforce the terms of, Seller's current lease with Hilliard Brothers of Florida, LLLP. The parties agree that \$175,000.00 of the Initial Purchase Price (or the Final Adjusted Purchase, whichever is applicable) will be held in escrow by American Government Services Corporation pursuant to an escrow agreement to be entered into at closing by and among Seller, Buyer and American Government Services to ensure Seller's performance of all obligations to be performed within one hundred twenty (120) days after the lease termination date, subject to closing. Should Seller fail to perform same, the amount held in escrow shall immediately be paid to Buyer as agreed upon liquidated damages. If Seller performs, the \$175,000 held in escrow shall immediately be paid to Seller.

In consideration of the privileges herein granted, for as long as Seller remains in possession after closing, Seller hereby covenants and agrees to investigate all claims of every nature at its own expense, and to indemnify, protect, defend, save and hold harmless Buyer from any and all claims, costs, expense, including attorney's fees, actions, lawsuits and demands of any kind or nature arising out of Seller's possession. Seller shall contact Buyer regarding the legal action deemed appropriate to remedy such damage or claims. Buyer shall have the absolute right to choose its own legal counsel in connection with all matters indemnified for and defended against herein at Seller's expense.

Seller to maintain, or cause tenant to maintain, liability insurance of no less than \$1,000,000.00 on the Property at all times during its post-closing possession.

The foregoing provisions of this paragraph 15 shall survive the closing.

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

Except as provided above in regards to livestock and Seller's current tenant, 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 closing. Except as provided above, 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 Option Agreement, and neither party shall have any further obligations under this Option Agreement.

16. RIGHT TO ENTER PROPERTY AND POSSESSION. Seller agrees that from the date this Option 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 Option Agreement. Prior to any third-party surveyor or ESA contractor for DEP entering the Property, Buyer shall provide Seller with assurance of no less than \$1,000,000 of liability insurance. Buyer shall be liable for all damages arising from its presence on the Property under the provisions of this Option Agreement for which it is found legally responsible. Seller shall deliver possession of the Property to Buyer at closing, subject to all other provisions of this Option Agreement.

17. ACCESS. Except for the portion of the Property contiguous with real property owned or controlled by Buyer or agencies of the State of Florida, 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 Option 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 Option 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 Option Agreement, or notice of it, in the appropriate county or counties.

21. ASSIGNMENT. This Option Agreement may be assigned by Buyer to another state or federal agency, in which event Buyer will provide written notice of assignment to Seller. Seller may not assign this Option 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 Option Agreement.

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

24. SUCCESSORS IN INTEREST. This Option 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 Option 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 Option 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 Option 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 Option 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 Option Agreement may be terminated by the Trustees pursuant to any provision therefor contained in this Option Agreement only in writing signed by the person or persons who signed this Option 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 Option 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 Option Agreement may be executed in one or more counterparts, but all such counterparts, when duly executed, shall constitute one and the same Option Agreement. To facilitate execution and delivery of this Option Agreement, the parties may execute and exchange counterparts of the signature pages by scanned image (e.g., PDF file extension) as an attachment to an email and the signature page of either party to any counterpart may be appended to any other counterpart.

28. ADDENDUM. Any addendum attached hereto that is signed by the parties shall be deemed a part of this Option 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 Option Agreement, or such other address as is designated in writing by a party to this Option 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 Option Agreement shall survive the closing, the delivery and recording of the deed described in paragraph 9 of this Option Agreement and Buyer's possession of the Property.

32. 1031 EXCHANGE. Seller shall have the right, by written notice to Buyer, to assign the legal interests in this Option Agreement to a qualified tax deferred exchange intermediary for the purpose of effectuating a tax deferred, like-kind exchange or to otherwise effect an exchange of real property in accordance with the provisions of Section 1031 of the Internal Revenue Code of 1986, as amended. Each party shall reasonably cooperate with the other in this regard; provided, however, that Buyer shall not be required to incur any additional costs, liabilities or delays in connection with this assignment, and Seller shall not be released from any of its obligations or liabilities under this Option Agreement as a result thereof.

33. NONCASH CHARITABLE CONTRIBUTION. Notwithstanding anything in this Agreement to the contrary, it is understood between the parties that it is Seller's intent to claim a noncash charitable contribution to the State of Florida. Buyer acknowledges that the Seller intends to claim a noncash charitable contribution to the State of Florida. Buyer's acknowledgement, however, does not represent any concurrence in the Seller's claimed fair market value. Upon receipt of the property, Buyer agrees to complete Part IV of Internal Revenue Service form 8283 for Seller or any other document required to effectuate the charitable contribution, but only to the extent applicable to Buyer.

34. DONATION CONTINGENCY. This contract shall be contingent upon Seller conveying, as a donation with no compensation, an additional approximately 92 acres of privately-owned roadways as described in Exhibit B and depicted in Exhibit B-1 to the Buyer simultaneously with the closing of this contract. Buyer shall, at all times prior to closing this transaction, have the option to either (a) accept the donation as stated and proceed to closing simultaneously with this contract, (b) extend the time necessary for Seller to complete the separate conveyance of the donated roadways to the Buyer or (c) waive this contingency requirement and move forward to closing without the donation as a required action.

IF THIS OPTION AGREEMENT IS NOT EXECUTED BY THE SELLER, ON OR BEFORE **JULY 13, 2023**, BUYER SHALL BE UNDER NO OBLIGATION TO ACCEPT THIS OPTION AGREEMENT. BUYER'S EXECUTION OF THIS OPTION 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 OPTION 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 OPTION 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

Alico, Inc., a Florida corporation

BY: John E. Kiernan
John E. Kiernan, President and CEO

July 12, 2023
Date signed by Seller

Betsy Alwood
Witness as to Seller

John Ryan McClary
Witness as to Seller

STATE OF Florida
COUNTY OF Lee

The foregoing instrument was acknowledged before me by means of physical presence or online notarization; this 12th day of July, 2023 by John E. Kiernan, President and CEO, of Alico, Inc., a Florida corporation. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)

Mary E. Molina
Notary Public
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: GG315665
My Commission Expires: July 24, 2023



BUYER

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

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

Witness as to Buyer

BY: _____
NAME: Callie DeHaven
AS ITS: Director

Witness as to Buyer

Date signed by Buyer

Approved as to Form and Legality

By: _____

Date: _____

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization; this _____ day of _____, 2023 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"

EXHIBIT "A"

As to Property ID No. 1-32-45-01-A00-0001.0000:

ALL OF 01-45-32 EXC ALL PART OF THE FOLLOWING DESCRIPTION WHICH LIES WITHIN THIS SECTION A PARCEL OF LAND LYING IN TWP 45 S RGE 32 E AND 33 E, SAID PARCEL BEIN MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEG NW COR SEC 6 TWP 45 S, RNG 33 E-N 89 DEG 02M 08S E ALG N/L OF SAID TWP 353.13 FT TO POB-CONT N 89 DEG 02M 08S E ALG TWP LINE 4735.47 FT-S 01 DEG 01M 23S E 50 FT-N 89 DEG 02M 08S E 251 FT TO E/L SEC 6-N 89 DEG 02M 07S E 4470.41 FT-S 07 DEG 21M 07S E 140.87 FT-N 89 DEG 02M 07S E 201.25 FT TO E/L SEC 5-N 07 DEG 21M 07S W ALG E/L 9.88 FT-N 89 DEG 31M 21S E 5321.38 FT TO E/L SEC 4-S 06 DEG 54M 28S E ALG E/L 14.97 FT-N 89 DEG 12M 15S E 2634.94 FT -N 88 DEG 59M 18S E 173.25 FT-S 12 DEG 53M 35S W 746.77 FT-S 28 DEG 03M 10S E 1136.48 FT-S 13 DEG 45M 02S E 1012.43 FT-S 78 DEG 15M 07S W 601.06 FT-N 83 DEG 23M 07S W 435.36 FT-S 15 DEG 17M 28S W 896.16 FT-S 78 DEG 32M 35S W 370.95 FT-S 00 DEG 52M 35S E 236.32 FT -S 29 DEG 14M 10S W 496.15 FT-S 13 DEG 25M 54S W 344.63 FT-S 05 DEG 09M 19S E 224.11 FT-S 45 DEG 56M 26S E 397.03 FT -S 02 DEG 00M 58S E 2170.78 FT TO THE INTERSECTION WITH A LINE PARALLEL WITH AND 30 FT N OF C/L OF HILL GRADE RD-S 84 DEG 13M 53S W ALG SAID LINE 2925.52 FT-S 84 DEG 17M 40S W ALG SAID LINE 4003.61 FT-S 84 DEG 14M 39S W ALG SAID LINE -4916.30 FT-S 84 DEG 19M 47S W 5266.96 FT TO A PT OF CURVATURE OF A CURVE CONCAVE TO SE /RAD=830 FT/CA=18 DEG 06M 40S/ARC=262.36 FT TO A PT OF TANGENCY-S 66 DEG 13M 07S W ALG SAID LINE 251.01 FT-N 02 DEG 27M 54S W 933.16 FT-S 87 DEG 57M 36S W 1134.07 FT-N 01 DEG 43M 58S W 1138.48 FT-N 86 DEG 24M 54S E 298.71 FT-N 01 DEG 42M 17S W -1094.70 FT-N 85 DEG 21M 24S E 166.14 FT-N 01 DEG 02M 01S W 968.90 FT -N 87 DEG 11M 07S E 311.92 FT-N 00 DEG 38M 42S W 611.56 FT-N 87 DEG 35M 29S E 379.41 FT-N 00 DEG 17M 02S W 1914.61 FT TO BEGINNING OF A TANGENT CURVE TO THE RIGHT SAID CURVE HAVING A /RAD=150 FT/CA=84 DEG 09M 17S/ARC=220.32 FT TO TANGENT END OF CURVE-N 83 DEG 52M 15S E 766.53 FT-S 02 DEG 31M 31S E 136.96 FT-N 63 DEG 18M 40S E 1244.09 FT-N 33 DEG 22M 05S W 2254.85 FT TO POB, RECORDS OF HENDRY CO, FL.

As to Property ID No. 1-32-45-02-A00-0001.0000:

ALL OF SECTION 02-45-32, HENDRY CO, FL.

As to Property ID No. 1-32-45-03-A00-0001.0000:

BEGIN NW COR SEC 3-S 00 DEG 34M 11S E 4033.36 FT-N 89 DEG 04M 52S E 50 FT TO E RWY CR 833-N 89 DEG 04M 52S E 4140 FT TO POB-N 00 DEG 37M 26S W 4033.34 TO N/L-E ALG N/L TO NE COR SEC 3-S ALG E/L SEC 3 TO PT 1278.76 FT N OF SE COR-S 89 DEG 04M 52S W 1134.96 FT TO POB, SEC 3-45-32, HENDRY CO, FL.

As to Property ID No. 1-32-45-11-A00-0001.0000:

ALL OF 11-45-32 EXC THAT PART OF THE FOLLOWING DESCRIPT LYING WITHIN SEC 11 BEG NW COR OF SEC 14-S 00 DEG 29M 28S E ALG W/L SEC 14 46.39 FT TO POB-S 89 DEG 24M 37S W 1543.43 FT-N 00 DEG 40M 02S W 2969.00 FT-S 72 DEG 42M 54S E 405.84 FT TO BEG TAN CURVE LT RAD=4030.00 FT/CA=06 DEG 00M 03S/CHRD BRG=S 75 DEG 42M 55S E/ARC=422.09 FT TO END OF CURVE-S 78 DEG 42M 57S E 765.55 FT TO INT W/L SEC 11-CONT S 78 DEG 42M 57S E 1760.08 FT TO BEG TAN CURVE RT RAD=3970.00 FT/CA=06 DEG 52M 25S/CHRD BRG=S 75 DEG 16M 44S E/ARC=476.28 FT TO END OF CURVE-S 71 DEG 50M 32S E 171.68 FT-S 08 DEG 50M 11S E 2055.71 FT-S 89 DEG 23M 07S W 2634.67 FT TO POB, HENDRY CO, FL.

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EXHIBIT "A"
(cont.)

As to Property ID No. 1-32-45-12-A00-0001.0000:

A PORTION OF 12-45-32 ALL EXC THAT PART OF THE FOLLOWING DESCRIPTION WHICH LIES WITHIN THIS SECTION A OF LAND LYING IN TWP 45 S RGE 32 E AND 33 E, SAID PARCEL BEIN MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEG NW COR SEC 6 TWP 45 S, RNG 33 E-N 89 DEG 02M 08S E ALG N/L OF SAID TWP 353.13 FT TO POB-CONT N 89 DEG 02M 08S E ALG TWP LINE 4735.47 FT-S 01 DEG 01M 23S E 50 FT-N 89 DEG 02M 08S E 251 FT TO E/L SEC 6-N 89 DEG 02M 07S E 4470.41 FT-S 07 DEG 21M 07S E 140.87 FT-N 69 DEG 02M 07S E 201.25 FT TO E/L SEC 5-N 07 DEG 21M 07S W ALG E/L 9.88 FT-N 89 DEG 31M 21S E 5321.38 FT TO E/L SEC 4-S 06 DEG 54M 28S E ALG E/L 14.97 FT-N 89 DEG 12M 15S E 2634.94 FT -N 88 DEG 59M 18S E 173.25 FT-S 12 DEG 53M 35S W 746.77 FT-S 28 DEG 03M 10S E 1136.48 FT-S 13 DEG 45M 02S E 1012.43 FT-S 78 DEG 15M 07S W 601.06 FT-N 83 DEG 23M 07S W 435.36 FT-S 15 DEG 17M 28S W 896.16 FT-S 78 DEG 32M 35S W 370.95 FT-S 00 DEG 52M 35S E 236.32 FT -S 29 DEG 14M 10S W 496.15 FT-S 13 DEG 25M 54S W 344.63 FT-S 05 DEG 09M 19S E 224.11 FT-S 45 DEG 56M 26S E 397.03 FT -S 02 DEG 00M 58S E 2170.78 FT TO THE INTERSECTION WITH A LINE PARALLEL WITH AND 30 FT N OF C/L OF HILL GRADE RD-S 84 DEG 13M 53S W ALG SAID LINE 2925.52 FT-S 84 DEG 17M 40S W ALG SAID LINE 4003.61 FT-S 84 DEG 14M 39S W ALG SAID LINE -4916.30 FT-S 84 DEG 19M 47S W 5266.96 FT TO A PT OF CURVATURE OF A CURVE CONCAVE TO SE /RAD=830 FT/CA=18 DEG 06M 40S/ARC=262.36 FT TO A PT OF TANGENCY-S 66 DEG 13M 07S W ALG SAID LINE 251.01 FT-N 02 DEG 27M 54S W 933.16 FT-S 87 DEG 57M 36S W 1134.07 FT-N 01 DEG 43M 58S W 1138.48 FT-N 86 DEG 24M 54S E 298.71 FT-N 01 DEG 42M 17S W -1094.70 FT-N 85 DEG 21M 24S E 166.14 FT-N 01 DEG 02M 01S W 968.90 FT -N 87 DEG 11M 07S E 311.92 FT-N 00 DEG 38M 42S W 611.56 FT-N 87 DEG 35M 29S E 379.41 FT-N 00 DEG 17M 02S W 1914.61 FT TO BEGINNING OF A TANGENT CURVE TO THE RIGHT SAID CURVE HAVING A /RAD=150 FT/CA=84 DEG 09M 17S/ARC=220.32 FT TO TANGENT END OF CURVE-N 83 DEG 52M 15S E 766.53 FT-S 02 DEG 31M 31S E 136.96 FT-N 63 DEG 18M 40S E 1244.09 FT-N 33 DEG 22M 05S W 2254.85 FT TO POB + EXC BEG NW COR SEC 6-N 89 DEG 02M 08S E 353.13 FT-S 33 DEG 22M 05S E 2254.85 FT-S 63 DEG 18M 40S W 1244.09 FT-N 02 DEG 31M 31S W 136.96 FT-S 83 DEG 52M 15S W 766.53 FT TO CURVE LT R=150 FT/CA=84 DEG 09M 17S/ARC=220.32 FT-S 00 DEG 17M 02S E 1914.61 FT-S 87 DEG 35M 29S W 379.41 FT-S 00 DEG 38M 42S E 611.56 FT-S 87 DEG 11M 07S W 311.92 FT-S 01 DEG 02M 01S E 968.90 FT-S 85 DEG 21M 24S W 166.14 FT-S 01 DEG 42M 17S E 1094.70 FT-S 86 DEG 24M 54S W 298.71 FT-S 01 DEG 43M 58S E 1138.48 FT TO POB-N 87 DEG 57M 36S E 1134.07 FT-S 02 DEG 27M 54S E 933.16 FT-S 66 DEG 13M 07S W 1236.40 FT-N 01 DEG 43M 58S W 1391.14 FT TO POB, HENDRY CO, FL.

As to Property ID No. 1-32-45-13-A00-0001.0000:

A PORTION OF 13-45-32 EXC THAT PART OF THE FOLLOWING DESCRIPTION WHICH LIES WITHIN THIS SECTION, A PARCEL OF LAND LYING WITHIN TWP 45 S RANGE 32 E AND 33 E BEING MORE PARTICULARLY DESCRIBED IN OFFICIAL RECORDS BOOK 885, PAGE 504, HENDRY CO, FL.

As to Property ID No. 1-32-45-14-A00-0001.0000:

A PORTION OF 14-45-32 EXC THAT PART OF THE FOLLOWING DESCRIPT LYING WITHIN SEC 14 BEG NW COR OF SEC 14-S 00 DEG 29M 28S E ALG W/L SEC 14 46.39 FT TO POB-S 89 DEG 24M 37S W 1543.43 FT-N 00 DEG 40M 02S W 2969.00 FT-S 72 DEG 42M 54S E 405.84 FT TO BEG TAN CURVE LT RAD=4030.00 FT/CA=06 DEG 00M 03S/CHRD BRG=S 75 DEG 42M 55S E/ARC=422.09 FT TO END OF CURVE-S 78 DEG 42M 57S E 765.55 FT TO INT W/L SEC 11-CONT S 78 DEG 42M 57S E 1760.08 FT TO BEG TAN CURVE RT RAD=3970.00 FT/CA=06 DEG 52M 25S/CHRD BRG=S 75 DEG 16M 44S E/ARC=476.28 FT TO END OF CURVE-S 71 DEG 50M 32S E 171.68 FT-S 08 DEG 50M 11S E 2055.71 FT-S 89 DEG 23M 07S W 2634.67 FT TO POB, HENDRY CO, FL.

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EXHIBIT "A"
(con't.)

As to Property ID No. 1-32-45-15-A00-0001.0000:

ALL OF 15-45-32 EXC CR 833 + EXC THAT PART OF THE FOLLOWING DESCRIBED LYING WITHIN SEC 15 BEG NW COR OF SEC 14-S 00 DEG 29M 28S E ALG W/L SEC 14 46.39 FT TO POB-S 89 DEG 24M 37S W 1543.43 FT-N 00 DEG 40M 02S W 2969.00 FT-S 72 DEG 42M 54S E 405.84 FT TO BEG TAN CURVE LT RAD=4030.00 FT/CA=06 DEG 00M 03S/CHRD BRG=S 75 DEG 42M 55S E/ARC=422.09 FT TO END OF CURVE-S 78 DEG 42M 57S E 765.55 FT TO INT W/L SEC 11-CONT S 78 DEG 42M 57S E 1760.08 FT TO BEG TAN CURVE RT RAD=3970.00 FT/CA=06 DEG 52M 25S/CHRD BRG=S 75 DEG 16M 44S E/ARC=476.28 FT TO END OF CURVE-S 71 DEG 50M 32S E 171.68 FT-S 08 DEG 50M 11S E 2055.71 FT-S 89 DEG 23M 07S W 2634.67 FT TO POB, HENDRY CO, FL.

As to Property ID No. 1-32-45-22-A00-0001.0000:

ALL OF 22-45-32 EXC BEG NW COR SEC 22-S 00 DEG 35M 18S E 1717.41 FT ALG W/L-N 88 DEG 59M 06S E 50 FT TO E R/W CR 833 AND POB-CONT N 88 DEG 59M 06S E 1319.25 FT-S 00 DEG 35M 18S E 1320 FT-S 89 DEG 03M 19S W 1319.24 FT TO E R/W CR 833-N 00 DEG 35M 18S W 1320 FT ALG E R/W TO POB + EXC RD RWY, HENDRY CO, FL.

As to Property ID No. 1-32-45-23-A00-0001.0000:

A PORTION OF 23-45-32, HENDRY CO, FL.

As to Property ID No. 1-32-45-24-A00-0001.0000:

A PORTION OF 24-45-32, HENDRY CO, FL.

As to Property ID No. 1-32-45-25-A00-0001.0000:

A PORTION OF 25-45-32 EXC THAT PART OF THE FOLLOWING LYING WITHIN SEC 25 BEG NE COR SEC 25-S 89 DEG 24M 20S W 159.15 FT TO BEG OF CURVE RT-RAD=2200 FT/CA=00 DEG 15M 18S/CHRD BRG=S 39 DEG 22M 2 15 E/ ARC=9.79 FT-S 39 DEG 14M 42S E 2970.48 FT TO BEG OF TAN CURVE RT-RAD, BEING MORE PARTICULARLY DESCRIBED IN DEEDS RECORDED IN OFFICIAL RECORDS BOOK 989, PAGE 442, OFFICIAL RECORDS BOOK 1002, PAGE 994, OFFICIAL RECORDS BOOK 1002, PAGE 1021, OFFICIAL RECORDS BOOK 1012, PAGE 180, OFFICIAL RECORDS BOOK 1016, PAGE 446, OFFICIAL RECORDS BOOK 1023, PAGE 716, OFFICIAL RECORDS BOOK 1037, PAGE 291, AND OFFICIAL RECORDS BOOK 1042, PAGE 535, OF THE PUBLIC RECORDS OF HENDRY CO, FL.

As to Property ID No. 1-32-45-26-A00-0001.0000:

THAT PART OF SEC 26-45-32 LYING NE OF THE FOLLOWING DESCRIBED LEGAL BEG NW COR SEC 27 T45S R32E-S 00 DEG 31M 13S E ALG W/L SEC 27 2067.05 FT-N 89 DEG 03M 19S E 50 FT-CONT N 89 DEG 03M 19S E 4080.01 FT TO POB-N 63 DEG 53M 03S E 4851.28 FT TO N/L SEC 26 T46S R32E-N 89 DEG 07M 13S E ALG SAID N/L 9.96 FT-S 50 DEG 06M 36S E 2818.27 FT TO E/L SEC 26-CONT S 50 DEG 06M 36S E 2019.17 FT TO BEG OF CURVE LT RAD=839.94 FT/CA=35 DEG 33M 22S/CHRD BRG=S 67 DEG 53M 17S E/ARC=521.24 FT TO END OF CURVE-S 85 DEG 35M 36S E 212.47 FT-S 01 DEG 01M 44S E 115.54 FT-N 85 DEG 35M 36S W 223.58 FT TO BEG CURVE RT RAD=954.94 FT/CA=35 DEG 33M 22S/CHRD BRG=N 67 DEG 53M 17S W/ARC=592.61 FT TO END OF CURVE-N 50 DEG 06M 36S W 1805.53 FT-S 89 DEG 07M 13S W 5428.01 FT TO W/L SEC 26-S 89 DEG 03M 19S W 1191.31 FT TO POB, HENDRY CO, FL.

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(con't.)

As to Property ID No. 1-32-45-26-A00-0001.0200:

THAT PART OF SEC 26-45-32 LYING NW OF THE FOLLOWING DESCRIBED LEGAL BEG NW COR SEC 27 T45S R32E-S 00 DEG 31M 13S E ALG W/L SEC 27 2067.05 FT-N 89 DEG 03M 19S E 50 FT-CONT N 89 DEG 03M 19S E 4080.01 FT TO POB-N 63 DEG 53M 03S E 4851.28 FT TO N/L SEC 26 T45S R32E-N 89 DEG 07M 13S E ALG SAID N/L 9.96 FT-S 50 DEG 06M 36S E 2818.27 FT TO E/L SEC 26-CONT S 50 DEG 06M 36S E 2019.17 FT TO BEG OF CURVE LT RAD=839.94 FT/CA=35 DEG 33M 22S/CHRD BRG=S 67 DEG 53M 17S E/ARC=521.24 FT TO END OF CURVE-S 85 DEG 35M 36S E 212.47 FT-S 01 DEG 01M 44S E 115.54 FT-N 85 DEG 35M 36S W 223.58 FT TO BEG CURVE RT RAD=954.94 FT/CA=35 DEG 33M 22S/CHRD BRG=N 67 DEG 53M 17S W/ARC=592.61 FT TO END OF CURVE-N 50 DEG 06M 36S W 1805.53 FT-S 89 DEG 07M 13S W 5428.01 FT TO W/L SEC 26-S 89 DEG 03M 19S W 1191.31 FT, HENDRY CO, FL.

As to Property ID No. 1-32-45-27-A00-0001.0000:

N 1/2 OF SEC 27-45-32 EXC RD + EXC ALL EXC THAT PART OF THE FOLLOWING DESCRIP LYING WITHIN SEC 27-BEG NW COR SEC 27 TWP 45S RGE 32E-S 00 DEG 31M 13S E 2067.05 ALG W S/L-N 89 DEG 03M 19S E 50 FT TO RD RWY AND POB-CONT N 89 DEG 03M 19S E 5271.32 FT TO E/L SEC 27-N 89 DEG 07M 13S E 5428.01 FT TO C/L 2C2 CANAL-S 50 DEG 06M 36S E 1805.53 FT ALG CANAL C/L TO BEG TAN CURVE LT/RAD=954.94 FT/CA=35 DEG 33M 22S/CHRD BRG=S 67 DEG 53M 17S E/ARC=592.61 FT TO END OF CURVE-S 85 DEG 35M 36S E 223.58 FT ALG C/L CANAL-S 01 DEG 06M 44S E 1492.50 FT-S 57 DEG 18M 03S W 402.50 FT TO BEG TAN CURVE RT/RAD=635 FT/CA=32 DEG 23M 12S/CHRD BRG=S 73 DEG 29M 39S W/ARC=358.94 FT TO END OF CURVE-S 89 DEG 41M 15S W 785.58 FT-S 89 DEG 11M 30S W 759.44 FT TO W/L SEC 25-S 89 DEG 07M 01S W 2668.43 FT TO INT OF NS 1/4 S/L SEC 26-S 00 DEG 46M 30S E 50 FT TO S 1/4 COR SEC 26-S 89 DEG 07M 01S W 2668.30 FT TO SW COR SEC 26-N 00 DEG 48M 54S W 2162.60 FT-S 89 DEG 05M 11S W 2663.21 FT-N 00 DEG 41M 44 S W 495.14 FT-S 89 DEG 05M 28S W 2612.00 FT TO E RD RWY-N 00 DEG 31M 13S W 598.25 FT TO POB, HENDRY CO, FL.

As to Property ID No. 1-33-45-01-A00-0001.0000:

ALL OF SECTION 01-45-33 EXC RD RWY + EXC N 50 FT + EXC SE 1/4 OF NE 1/4 OF NE 1/4 + EXC NE 1/4 OF SE 1/4 OF NE 1/4 + EXC CANAL RWY, HENDRY CO, FL.

As to Property ID No. 1-33-45-01-A00-0003.0000:

NE 1/4 OF SE 1/4 OF NE 1/4 OF SECTION 01-45-33 EXC RD RWY, HENDRY CO, FL.

As to Property ID No. 1-33-45-01-A00-0004.0000:

SE 1/4 OF NE 1/4 OF NE 1/4 OF SECTION 01-45-33 EXC RD RWY, HENDRY CO, FL.

As to Property ID No. 1-33-45-02-A00-0001.0000:

ALL OF SECTION 02-45-33 EXC N 50 FT + EXC CANAL RWY 616.83 AC SURFACE AND PARTIAL SUBSURFACE ASSESSMENT BALANCE OF SUBSURFACE ASSESSMENT ON R-6-02-45-33-A00-0001.0000, HENDRY CO, FL.

EXHIBIT "A"
(cont.)

As to Property ID No. 1-33-45-06-A00-0001.0000:

ALL OF 06-45-33 EXC THAT PART OF THE FOLLOWING DESCRIPTION WHICH LIES WITHIN THIS SECTION A PARCEL OF LAND LYING IN TWP 45 S RGE 32 E AND 33 E, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEG NW COR SEC 6 TWP 45 S, RNG 33 E-N 89 DEG 02M 08S E ALG N/L OF SAID TWP 353.13 FT TO POB-CONT N 89 DEG 02M 08S E ALG TWP LINE 4735.47 FT-S 01 DEG 01M 23E E 50 FT-N 89 DEG 02M 08S E 251 FT TO E/L SEC 6-N 89 DEG 02M 07S E 4470.41 FT-S 07 DEG 21M 07S E 140.87 FT-N 89 DEG 02M 07S E 201.25 FT TO E/L SEC 5-N 07 DEG 21M 07S W ALG E/L 9.88 FT-N 89 DEG 31M 21S E 5321.38 FT TO E/L SEC 4-S 06 DEG 54M 28S E ALG E/L 14.97 FT-N 89 DEG 12M 15S E 2634.94 FT -N 88 DEG 59M 18S E 173.25 FT-S 12 DEG 53M 35S W 746.77 FT-S 28 DEG 03M 10S E 1136.48 FT-S 13 DEG 45M 02S E 1012.43 FT-S 78 DEG 15M 07S W 601.06 FT-N 83 DEG 23M 07S W 435.36 FT-S 15 DEG 17M 28S W 896.16 FT-S 78 DEG 32M 35S W 370.95 FT-S 00 DEG 52M 35S E 236.32 FT -S29 DEG 14M 10S W 496.15 FT-S 13 DEG 25M 54S W 344.63 FT-S 05 DEG 09M 19S E 224.11 FT-S 45 DEG 56M 26S E 397.03 FT -S 02 DEG 00M 58S E 2170.78 FT TO THE INTERSECTION WITH A LINE PARALLEL WITH AND 30 FT N OF C/L OF HILL GRADE RD-S 84 DEG 13M 53S W ALG SAID LINE 2925.52 FT-S 84 DEG 17M 40S W ALG SAID LINE 4003.61 FT-S 84 DEG 14M 39S W ALG SAID LINE -4916.30 FT-S 84 DEG 19M 47S W 5266.96 FT TO A PT OF CURVATURE OF A CURVE CONCAVE TO SE /RAD=830 FT/CA=18 DEG 06M 40S/ARC=262.36 FT TO A PT OF TANGENCY-S 66 DEG 13M 07S W ALG SAID LINE 251.01 FT-N 02 DEG 27M 54S W 933.16 FT-S 87 DEG 57M 36S W 1134.07 FT-N 01 DEG 43M 58S W 1138.48 FT-N 86 DEG 24M 54S E 298.71 FT-N 01 DEG 42M 17S W -1094.70 FT-N 85 DEG 21M 24S E 166.14 FT-N 01 DEG 02M 01S W 968.90 FT -N 87 DEG 11M 07S E 311.92 FT-N 00 DEG 38M 42S W 611.56 FT-N 87 DEG 35M 29S E 379.41 FT-N 00 DEG 17M 02S W 1914.61 FT TO BEGINNING OF A TANGENT CURVE TO THE RIGHT SAID CURVE HAVING A /RAD=150 FT/CA=84 DEG 09M 17S/ARC=220.32 FT TO TANGENT END OF CURVE-N 83 DEG 52M 15S E 766.53 FT-S 02 DEG 31M 31S E 136.96 FT-N 63 DEG 18M 40S E 1244.09 FT-N 33 DEG 22M 05S W 2254.85 FT TO POB, HENDRY CO, FL.

As to Property ID No. 1-33-45-11-A00-0001.0000

ALL OF SECTION 11-45-33 EXC THAT PART OF THE FOLLOWING DESCRIPTION WHICH LIES WITHIN THIS SECTION A PARCEL OF LAND LYING IN TWP 45 S RGE 32 E AND 33 E, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEG NW COR SEC 6 TWP 45 S, RNG 33 E-N 89 DEG 02M 08S E ALG N/L, HENDRY CO, FL.

As to Property ID No. 1-33-45-12-A00-0001.0000:

ALL OF SECTION 12-45-33 EXC CR-846, HENDRY CO, FL.

As to Property ID No. 1-33-45-13-A00-0001.0000:

ALL OF SECTION 13-45-33 EXC RWY, HENDRY CO, FL.

As to Property ID No. 1-33-45-14-A00-0001.0000:

ALL OF SECTION 14-45-33 EXC THAT PART OF THE FOLLOWING DESCRIPTION WHICH LIES WITHIN THIS SECTION A PARCEL OF LAND LYING WITHIN TWP 45 S RANGE 32 E AND 33 E BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEG SE COR SEC 24 TWP 45 S RGE 32 E-S 89 DEG 24M 20S W 120.47 FT-S 39 DE, HENDRY CO, FL.

As to Property ID No. 1-33-45-15-A00-0001.0000:

ALL OF SECTION 15-45-33 EXC THAT PART OF THE FOLLOWING DESCRIPTION WHICH LIES WITHIN THIS SECTION A PARCEL OF LAND LYING WITHIN TWP 45 S RANGE 32 E AND 33 E BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEG SE COR SEC 24 TWP 45 S RGE 32 E-S 89 DEG 24M 20S W 120.47 FT-S 39 DE, HENDRY CO, FL.

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**EXHIBIT "A"
(cont.)**

As to Property ID No. 1-33-45-19-A00-0001.0000:

A PORTION OF 19-45-33 EXC THAT PART OF THE FOLLOWING DESCRIPTION WHICH LIES WITHIN THIS PARCEL OF LAND LYING WITHIN TWP 45 S RANGE 32 E AND 33 E BEING MORE PARTICULARLY DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 885, PAGE 504, OF THE PUBLIC RECORDS OF HENDRY CO, FL.

As to Property ID No. 1-33-45-20-A00-0001.0000:

ALL OF 20-45-33 EXC THAT PART OF THE FOLLOWING DESCRIPTION WHICH LIES WITHIN THIS SECTION, A PARCEL OF LAND LYING WITHIN TWP 45 S RANGE 32 E AND 33 E BEING MORE PARTICULARLY DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 885, PAGE 504, OF THE PUBLIC RECORDS OF HENDRY CO, FL.

As to Property ID No. 1-33-45-21-A00-0001.0000:

ALL OF 21-45-33 EXC THAT PART OF THE FOLLOWING DESCRIPTION WHICH LIES WITHIN THIS SECTION, A PARCEL OF LAND LYING WITHIN TWP 45 S RANGE 32 E AND 33 E BEING MORE PARTICULARLY DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 885, PAGE 504, OF THE PUBLIC RECORDS OF HENDRY CO, FL.

As to Property ID No. 1-33-45-22-A00-0001.0000:

ALL OF SECTION 22-45-33 EXC THAT PART OF THE FOLLOWING DESCRIPTION WHICH LIES WITHIN THIS SECTION, A PARCEL OF LAND LYING WITHIN TWP 45 S RANGE 32 E AND 33 E BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEG SE COR SEC 24 TWP 45 S RGE 32 E-S 89 DEG 24M 20S W 120.47 FT-S 39 DE, HENDRY CO, FL.

As to Property ID No. 1-33-45-23-A00-0001.0000:

ALL OF SECTION 23-45-33 EXC THAT PART OF THE FOLLOWING DESCRIPTION WHICH LIES WITHIN THIS SECTION, A PARCEL OF LAND LYING WITHIN TWP 45 S RANGE 32 E AND 33 E BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEG SE COR SEC 24 TWP 45 S RGE 32 E-S 89 DEG 24M 20S W 120.47 FT-S 39 DE, HENDRY CO, FL.

As to Property ID No. 1-33-45-24-A00-0001.0000:

ALL OF SECTION 24-45-33, HENDRY CO, FL.

As to Property ID No. 1-33-45-25-A00-0001.0000:

ALL OF SECTION 25-45-33 EXC RWY, HENDRY CO, FL.

As to Property ID No. 1-33-45-26-A00-0001.0000:

ALL OF SECTION 26-45-33, HENDRY CO, FL.

As to Property ID No. 1-33-45-27-A00-0001.0000:

ALL OF SECTION 27-45-33 EXC THAT PART OF THE FOLLOWING DESCRIPTION WHICH LIES WITHIN THIS SECTION A PARCEL OF LAND LYING WITHIN TWP 45 S RANGE 32 E AND 33 E BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEG SE COR SEC 24 TWP 45 S RGE 32 E-S 89 DEG 24M 20S W 120.47 FT-S 39 DE, HENDRY CO, FL.

EXHIBIT "A"
(con't.)

As to Property ID No. 1-33-45-28-A00-0001.0000:

ALL OF SECTION 28-45-33 EXC THAT PART OF THE FOLLOWING DESCRIPTION WHICH LIES WITHIN THIS SECTION, A PARCEL OF LAND LYING WITHIN TWP 45 S RANGE 32 E AND 33 E BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEG SE COR SEC 24 TWP 45 S RGE 32 E-S 89 DEG 24M 20S W 120.47 FT-S 39 DE, HENDRY CO, FL.

As to Property ID No. 1-33-45-28-A00-0003.0000:

ALL OF 28-45-33 EXC THAT PART OF THE FOLLOWING DESCRIPTION WHICH LIES WITHIN THIS SECTION, A PARCEL OF LAND LYING WITHIN TWP 45 S RANGE 32 E AND 33 E BEING MORE PARTICULARLY DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 885, PAGE 504, OF THE PUBLIC RECORDS OF HENDRY CO, FL.

As to Property ID No. 1-33-45-29-A00-0001.0000:

ALL OF 29-45-33 EXC THAT PART OF THE FOLLOWING DESCRIPTION WHICH LIES WITHIN THIS SECTION, A PARCEL OF LAND LYING WITHIN TWP 45 S RANGE 32 E AND 33 E BEING MORE PARTICULARLY DESCRIBED DEEDS RECORDED IN OFFICIAL RECORDS BOOK 885, PAGE 504, OFFICIAL RECORDS BOOK 1024, PAGE 455, OFFICIAL RECORDS BOOK 1028, PAGE 937, AND OFFICIAL RECORDS BOOK 1034, PAGE 428, OF THE PUBLIC RECORDS OF HENDRY CO, FL.

As to Property ID No. 1-33-45-30-A00-0001.0000:

A PORTION OF 30-45-33 EXC THAT PART OF THE FOLLOWING DESCRIPTION WHICH LIES WITHIN THIS PARCEL OF LAND LYING WITHIN TWP 45 S RANGE 32 E AND 33 E BEING MORE PARTICULARLY DESCRIBED IN DEEDS RECORDED IN OFFICIAL RECORDS BOOK 885, PAGE 504, OFFICIAL RECORDS BOOK 1037, PAGE 291, OFFICIAL RECORDS BOOK 1042, PAGE 494, AND OFFICIAL RECORDS BOOK 1042, PAGE 535, OF THE PUBLIC RECORDS OF HENDRY CO, FL.

As to Property ID No. 1-33-45-33-A00-0001.0000:

A PORTION OF SECTION 33-45-33 EXC THAT PART OF THE FOLLOWING DESCRIPTION WHICH LIES WITHIN THIS PARCEL OF LAND LYING WITHIN TWP 45 S RANGE 32 E AND 33 E BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEG SE COR SEC 24 TWP 45 S RGE 32 E-S 89 DEG 24M 20S W 120.47 FT-S 39 DE, HENDRY CO, FL.

As to Property ID No. 1-33-45-34-A00-0001.0000:

ALL OF SECTION 34-45-33, HENDRY CO, FL.

As to Property ID No. 1-33-45-35-A00-0001.0000:

ALL OF SECTION 35-45-33, HENDRY CO, FL.

As to Property ID No. 1-33-45-36-A00-0001.0000:

ALL OF SECTION 36-45-33 EXC Rwy, HENDRY CO, FL.

Devils Garden
Alco, Inc.
Page 7 of 8

EXHIBIT "A"
(cont.)

As to Property ID No. 1-33-45-11-A00-0003.0000:

ALL OF SECTION 11-45-33 EXC THAT PART OF THE FOLLOWING DESCRIPTION WHICH LIES WITHIN THIS SECTION A PARCEL OF LAND LYING IN TWP 45 S, RGE 32 E, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEG NW COR SEC 6 TWP 45 S. RNG 33 E - N 89 DEG 02M 06S ALG N/L, HENDRY CO, FL

As to Property ID No. 1-33-45-22-A00-0003.0000:

ALL OF SECTION 22-45-33 EXC THAT PART OF THE FOLLOWING DESCRIPTION WHICH LIES WITHIN THIS SECTION A PARCEL OF LAND LYING WITHIN TWP 45 S RANGE 32 E AND 33 BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEG SE COR SEC 24 TWP 45 S RGE 32 E - S 89 DEG 24M 20S W 120.47 FT - S 39 DEG

As to Property ID No. 1-33-45-10-A00-0004-0000:

AN APPROX. 2.41 ACRE PARCEL LYING WITHIN THE SE 1/4 OF THE SE 1/4 OF SEC 10 TWP 45 S RGE 33 E

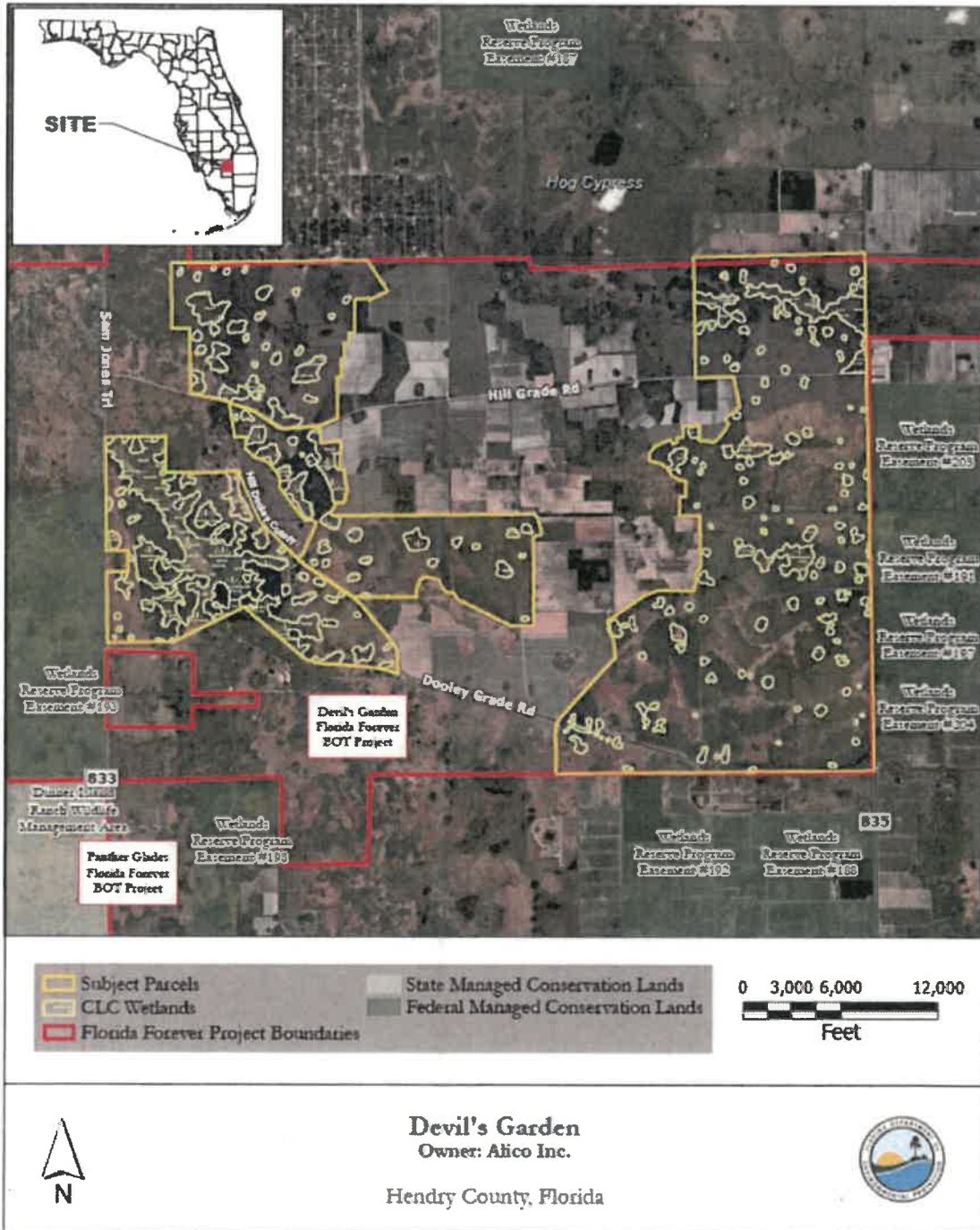
BSM APPROVED

By: J.A. Date: 07/11/2023

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

Devils Garden
Alco, Inc.
Hendry County
Page 8 of 8

EXHIBIT "A-1"



File Location: \\FLZFP\W\Carters\2010\Project\Alicco\Site\Surveying\Reports
 Date Saved: 4/26/2010 10:47 AM
 Map Created by: T. Brown

Exhibit "B"

EXHIBIT "B"

And also including Dooley Grade Easement Parcel and Hill Grade Easement Parcel described as follows:

DOOLEY GRADE EASEMENT
A PARCEL OF LAND LYING IN TOWNSHIP 45 SOUTH, RANGE 32 EAST AND TOWNSHIP 45 SOUTH, RANGE 33 EAST, HENDRY COUNTY, FLORIDA, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS. A STRIP OF 1 AND 00 FEET IN WIDTH, LYING 30 FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTERLINE; COMMENCE AT THE SOUTHEAST CORNER OF SECTION 24, TOWNSHIP 45 SOUTH, RANGE 32 EAST; THENCE S89°08'07"W ALONG THE SOUTH LINE OF SAID SECTION 24, A DISTANCE OF 150.99 FEET TO AN INTERSECTION WITH THE CENTERLINE OF AN EXISTING DIRT ROAD AND THE POINT-OF-BEGINNING OF THIS DESCRIPTION, SAID POINT ALSO BEING A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY, SAID CURVE HAVING A RADIUS OF 2200.00 FEET, A CENTRAL ANGLE OF 00°01'49" AND A CHORD BEARING OF S39°18'37"E; THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1.17 FEET TO THE TANGENT END OF SAID CURVE; THENCE S39°14'42"E A DISTANCE OF 2970.48 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 1145.00 FEET AND A CENTRAL ANGLE OF 37°01'39"; THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 739.96 FEET TO THE TANGENT END OF SAID CURVE; THENCE S02°13'03"E A DISTANCE OF 650.44 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 723.00 FEET AND A CENTRAL ANGLE OF 71°24'21"; THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 901.05 FEET TO THE TANGENT END OF SAID CURVE; THENCE S73°37'26"E A DISTANCE OF 3079.26 FEET; THENCE S73°24'13"E A DISTANCE OF 1827.50 FEET; THENCE S73°30'38"E A DISTANCE OF 2668.27 FEET; THENCE S73°41'55"E A DISTANCE OF 1479.01 FEET; THENCE S74°19'21"E A DISTANCE OF 482.06 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 235.00 FEET AND A CENTRAL ANGLE OF 63°42'50"; THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 261.32 FEET TO THE TANGENT END OF SAID CURVE; THENCE N42°01'41"E A DISTANCE OF 3408.26 FEET; THENCE N42°06'17"E A DISTANCE OF 1090.26 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 8382.00 FEET AND A CENTRAL ANGLE OF 05°07'38"; THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 749.99 FEET TO THE TANGENT END OF SAID CURVE; THENCE N47°12'46"E A DISTANCE OF 1438.94 FEET; THENCE N44°56'04"E A DISTANCE OF 1820.56 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 500.00 FEET AND A CENTRAL ANGLE OF 36°11'34"; THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 315.84 FEET TO THE TANGENT END OF SAID CURVE; THENCE N81°06'38"E A DISTANCE OF 3434.09 FEET; THENCE N78°39'30"E A DISTANCE OF 8025.84 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 2200.00 FEET AND A CENTRAL ANGLE OF 10°18'23"; THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 395.74 FEET TO THE TANGENT END OF SAID CURVE; THENCE N88°57'52"E A DISTANCE OF 3431.67 FEET TO AN INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF COUNTY ROAD NO. 835 AND POINT-OF-TERMINUS #1.
THENCE RETURN TO SAID POINT-OF-BEGINNING AND POINT ON A CURVE CONCAVE SOUTHWESTERLY, SAID CURVE HAVING A RADIUS OF 2200.00 FEET, A CENTRAL ANGLE OF 18°43'51" AND A CHORD BEARING OF N47°38'27"W; THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 642.42 FEET TO THE TANGENT END OF SAID CURVE; THENCE N56°00'23"W A DISTANCE OF 3775.77 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 1500.00 FEET AND A CENTRAL ANGLE OF 11°12'06"; THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 293.27 FEET TO THE TANGENT END OF SAID CURVE; THENCE N44°46'15"W A DISTANCE OF 3111.36 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 2500.00 FEET AND A CENTRAL ANGLE OF 21°03'14"; THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 918.65 FEET TO THE TANGENT END OF SAID CURVE; THENCE N23°45'01"W A DISTANCE OF 2382.39 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 2000.00 FEET AND A CENTRAL ANGLE OF 14°54'49"; THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 520.58 FEET TO THE TANGENT END OF SAID CURVE; THENCE N08°50'11"W A DISTANCE OF 4242.89 FEET TO AN INTERSECTION WITH AN EXISTING DIRT ROAD (HILL GRADE) AND POINT-OF-TERMINUS #2.

Devis Garden
Alico, Inc.
Hendry County
Page 1 of 2

EXHIBIT "B"
(con't)

HILL GRADE EASEMENT

A PARCEL OF LAND LYING IN TOWNSHIP 45 SOUTH, RANGE 32 EAST AND TOWNSHIP 45 SOUTH, RANGE 33 EAST, HENDRY COUNTY, FLORIDA, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: A STRIP OF LAND 80 FEET IN WIDTH, LYING 30 FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTERLINE; COMMENCE AT THE SOUTHEAST CORNER OF

SECTION 24, TOWNSHIP 45 SOUTH, RANGE 32 EAST; THENCE S89°06'07"W ALONG THE SOUTH LINE OF SAID SECTION 24, A DISTANCE OF 150.99 FEET TO AN INTERSECTION WITH THE CENTERLINE OF AN EXISTING DIRT ROAD (DOOLEY GRADE), SAID POINT BEING ON A CURVE CONCAVE SOUTHWESTERLY, SAID CURVE HAVING A RADIUS OF 2200.00 FEET, A CENTRAL ANGLE OF 16°43'51" AND A CHORD BEARING OF N47°38'27"W, THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 642.42 FEET TO THE TANGENT END OF SAID CURVE; THENCE N56°00'23"W A DISTANCE OF 3775.77 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 1500.00 FEET AND A CENTRAL ANGLE OF 1°12'08"; THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 293.27 FEET TO THE TANGENT END OF SAID CURVE; THENCE N44°48'16"W A DISTANCE OF 3111.36 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 2600.00 FEET AND A CENTRAL ANGLE OF 2°10'31"; THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 918.65 FEET TO THE TANGENT END OF SAID CURVE; THENCE N23°49'01"W A DISTANCE OF 2262.89 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 2000.00 FEET AND A CENTRAL ANGLE OF 14°54'49"; THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 620.59 FEET TO THE TANGENT END OF SAID CURVE; THENCE N08°50'11"W A DISTANCE OF 4242.69 FEET TO AN INTERSECTION WITH AN EXISTING DIRT ROAD (HILL GRADE) AND THE POINT-OF-BEGINNING OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 2000.00 FEET AND A CENTRAL ANGLE OF 14°44'35"; THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 514.63 FEET TO THE TANGENT END OF SAID CURVE; THENCE S57°05'57"E, A DISTANCE OF 1609.57 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 750.00 FEET AND A CENTRAL ANGLE OF 37°38'24"; THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 492.71 FEET TO THE TANGENT END OF SAID CURVE; THENCE N85°15'39"E, A DISTANCE OF 1979.70 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 1718.00 FEET AND A CENTRAL ANGLE OF 19°02'32"; THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 570.96 FEET TO THE TANGENT END OF SAID CURVE; THENCE N69°13'07"E A DISTANCE OF 2321.44 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 800.00 FEET AND A CENTRAL ANGLE OF 16°08'40"; THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 252.88 FEET TO THE TANGENT END OF SAID CURVE; THENCE N84°19'47"E A DISTANCE OF 5256.98 FEET, THENCE N84°14'39"E A DISTANCE OF 4918.33 FEET; THENCE N84°17'40"E A DISTANCE OF 4000.00 FEET; THENCE N84°13'53"E A DISTANCE OF 4290.55 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 4154.00 FEET AND A CENTRAL ANGLE OF 04°18'23"; THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 312.23 FEET TO THE TANGENT END OF SAID CURVE; THENCE N88°32'17"E A DISTANCE OF 9631.06 FEET; THENCE N88°25'00"E A DISTANCE OF 2643.21 FEET TO AN INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF COUNTY ROAD NO. 835 AND POINT-OF-TERMINUS "A". RETURN TO SAID POINT-OF-BEGINNING; THENCE N71°50'32"W A DISTANCE OF 190.06 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 4000.00 FEET AND A CENTRAL ANGLE OF 06°52'25"; THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 479.88 FEET TO THE TANGENT END OF SAID CURVE; THENCE N76°42'57"W, A DISTANCE OF 2525.63 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 4000.00 FEET AND A CENTRAL ANGLE OF 06°00'03"; THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 418.95 FEET TO THE TANGENT END OF SAID CURVE; THENCE N72°42'54"W, A DISTANCE OF 2463.66 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 2500.00 FEET AND A CENTRAL ANGLE OF 15°46'34"; THENCE ALONG THE ARC OF SAID CURVE, A DISTANCE OF 886.37 FEET TO THE TANGENT END OF SAID CURVE; THENCE N88°29'28"W, A DISTANCE OF 1113.04 FEET TO AN INTERSECTION WITH THE EASTERLY RIGHT-OF-WAY LINE OF COUNTY ROAD NO. 833 AND POINT-OF-TERMINUS "B".

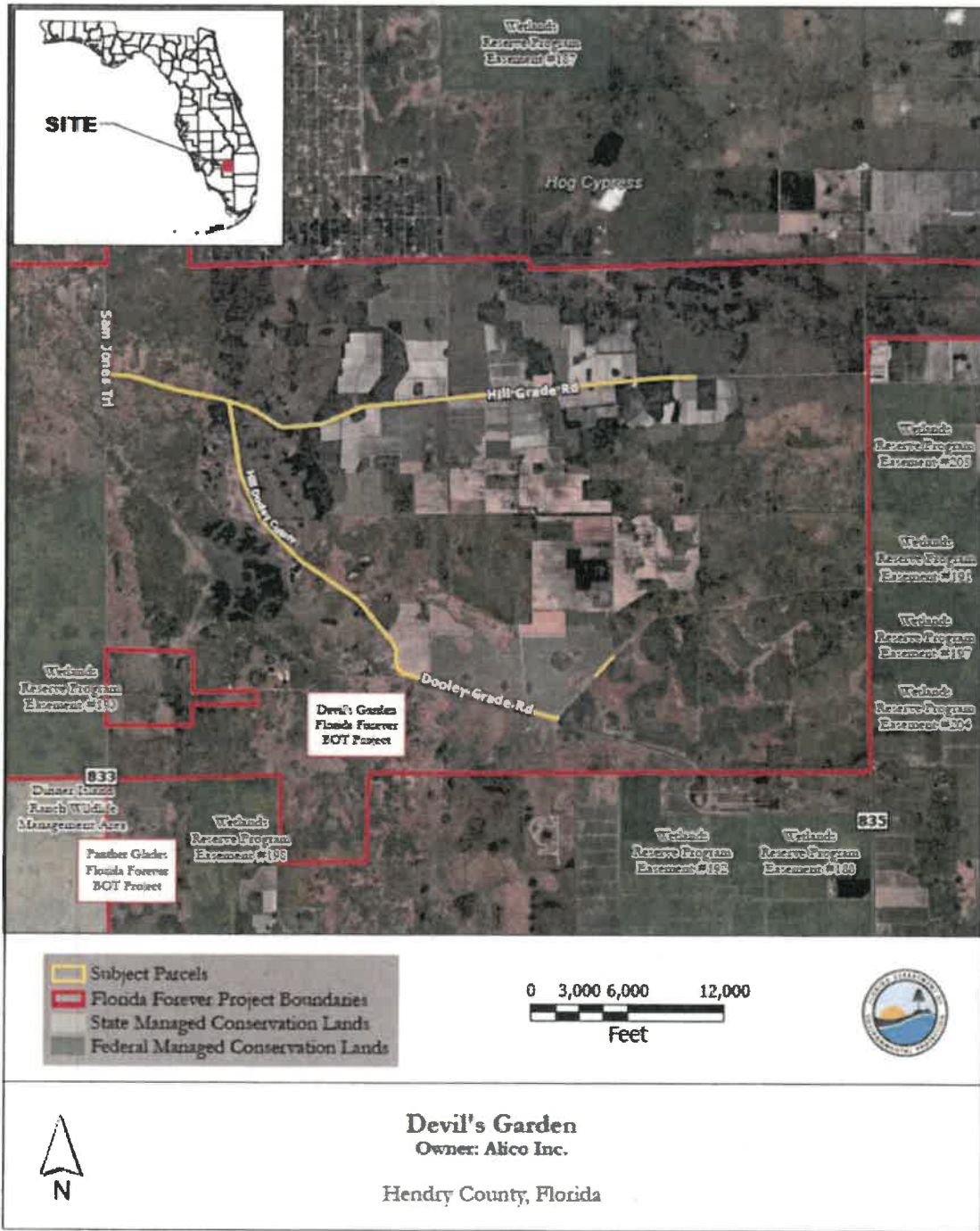
NOTE: This legal description is for contract purposes, there may be revisions based on a boundary survey and title insurance commitment of the property.

Devils Garden
Alico, Inc.
Hendry County
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BSM APPROVED

By: LS Date: 07/11/2023

EXHIBIT "B-1"



File Location: J:\EOP\1\Aerials\GIS\Monitor\Area\DevilsGarden\DevilsGarden.aprx
 Date Serv'd: 11/16/2010 10:58 AM
 Map Created by: T. Brown

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(CORPORATION/PARTNERSHIP)

Before me, the undersigned authority, personally appeared John E. Kiernan ("affiant"), this _____ day of _____, 2023, who, first being duly sworn, deposes and says:

1) That affiant is the President and CEO of Alico, Inc., a Florida corporation as "Seller", whose address is 10070 Daniels Interstate Court, Suite 200, Ft. Myers, FL 33913, 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>
<i>Not applicable. Seller is a publicly traded company registered with the Federal Securities Exchange Commission, and thereby, is exempt from making this disclosure pursuant to section 286.23(3(a), Florida Statutes.</i>		

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>
<i>Trenam Law</i>	<i>101 E. Kennedy Blvd. Suite 2700 Tampa, FL 33602</i>	<i>Legal Services</i>	<i>TBD</i>

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

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

None, except existing leases.

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

AND FURTHER AFFIANT SAYETH NOT.

AFFIANT

John E. Kiernan
John E. Kiernan

STATE OF Florida
COUNTY OF Lee

The foregoing instrument was acknowledged before me by means of physical presence or online notarization; this 12th day of July, 2023 by John E. Kiernan, President and CEO, of Alico, Inc., a Florida corporation. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)

Mary E. Molina
Notary Public
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: GG315265
My Commission Expires: July 24, 2023



ADDENDUM
(CORPORATE/FLORIDA)

A. At the same time that Seller submits the closing documents required by paragraph 9. of this Option 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 Option Agreement and a certificate of incumbency,
2. Certificate of good standing from the Secretary of State of the State of Florida. and

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 Option 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 Florida and is duly qualified to own real property in the State of Florida.
3. This Option 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.

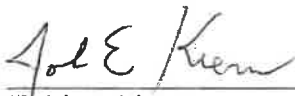
SELLER

BUYER

Alico, Inc., a Florida corporation

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: John E. Kiernan
AS ITS: President and CEO

BY: _____
NAME: Callie DeHaven
AS ITS: Director

7/12/2023
Date signed by Seller

Date signed by Buyer



FLORIDA DEPARTMENT OF Environmental Protection

Marjory Stoneman Douglas Building
3900 Commonwealth Boulevard
Tallahassee, FL 32399

Ron DeSantis
Governor

Jeanette Nuñez
Lt. Governor

Shawn Hamilton
Secretary

MEMORANDUM

TO: Tanja Hall, Bureau of Real Estate Services
FROM: JULIE STORY, Senior Appraiser, Bureau of Appraisal
APPROVED BY: Jay Scott, Chief, Bureau of Appraisal
SUBJECT: Appraisal Approval Memorandum
DATE: May 18, 2023

Project: Devil's Garden
B/A File No.: 23-8538
County: Hendry

Fee Appraisers:	(1) Philip M. Holden, MAI	Date of Value:	4/13/2023
	(2) Joseph S. String, MAI	Date of Value:	4/13/2023
Review Appraiser:	Thomas G. Richards, MAI	Date of Review:	5/18/2023

Owner	Land Size (Acres)	Appraised Values		Maximum Value	Divergence
Alico, Inc.	17,229	(1)	\$78,392,000	\$78,392,000	3.15%
		(2)	\$76,000,000		

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.

Julie Story
Staff Appraiser

Jay Scott
Chief Appraiser

APPRAISAL REVIEW
DEVIL'S GARDEN
ALICO, INC.
HENDRY COUNTY, FLORIDA
BUREAU OF APPRAISAL FILE 23-8538

Prepared by
Thomas G. Richards, MAI
Richards Appraisal Service, Inc.

Appraisal Review Memorandum

To: Julie Story, Sr. Appraiser
Florida Department of Environmental Protection
Bureau of Appraisal

Client of Review: Bureau of Appraisal, Division of State Lands and the Board
of Trustees of the Internal Improvement Trust Fund of the
State of Florida.

Intended User of Review: Bureau of Appraisal, Division of State Lands and the Board
of Trustees of the Internal Improvement Trust Fund of the
State of Florida.

From: Thomas G. Richards, MAI
Richards Appraisal Service, Inc.

Date: May 18, 2023

Project Information:

BA File Number	<u>23-8538</u>
Project Name	<u>Devil's Garden</u>
Parcel Name	<u>Alico, Inc.</u>
Location	<u>Hendry County, Florida</u>
Effective Date of Appraisal	<u>April 13, 2023</u>

Summary of Review

Pursuant to your request, I have reviewed two individual appraisal reports on the Alico, Inc. property located in Hendry County, Florida. One appraisal report was prepared by Mr. Joseph String, MAI of String Appraisal Services, Inc. The other report was prepared by Mr. Phillip M. Holden, MAI of S.F. Holden, Inc.

I have determined after review of the reports and some changes to each appraisal that they are acceptable as submitted.

The String report is dated May 18, 2023. The Holden report is also dated May 18, 2023. Both appraisals have a valuation date of April 13, 2023. The value indications for the subject property reflected by each appraiser were:

(1) Joseph String, MAI	\$76,000,000
(2) Phillip M. Holden, MAI	\$78,392,000

In the reviewer's opinion the appraisal reports were completed substantially in conformance with USPAP, were well documented, and reflected a reasonable value indication for the subject property. Both firms submitting appraisals consider their report to be complete appraisal reports according to USPAP. Both appraisals are considered sufficient to satisfy the requirements of Standard 2 of USPAP as it is applied to this type of report. The appraisals are also in substantial conformance with the Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2, 2016. The intended user of these appraisals is the Board of Trustees of the Internal Improvement Trust Fund (TIITF) of the State of Florida. The client is the Bureau of Appraisal of the Florida Department of Environmental Regulation.

Both Mr. String and Mr. Holden utilized the Sales Comparison technique to estimate the value of the subject tract which is vacant agricultural land which is deemed by the reviewer to be the most appropriate method. The appraisers utilized meaningful data, appropriate adjustment procedures and therefore, the resultant conclusions are well supported.

There are no Hypothetical Conditions used by either appraiser in this assignment. An **Extraordinary Assumption** was made by Mr. String relating to securing continued access over Hill Grade and Dooley Grade Roads after acquisition of the subject property. Mr. Holden used an **Extraordinary Assumption** that the size of the subject at 17,229 acres based upon information submitted by the client is accurate. He also assumed like Mr. String that continued use of Hill Grade and Dooley Grade Roads will survive the sale of the property. These are all common and reasonable extraordinary assumptions for this property type and these conditions. Both appraisers state that the use of these extraordinary assumptions might have affected the assignment results as required by USPAP.

The appraisers and the reviewer are in agreement that the highest and best use for the subject parcel is for continued agricultural and recreational use. More details regarding the highest and best use is included in a later section of this review report.

The valuation problem consists of estimating the value of the fee simple interest in the subject property. In order to value the subject property, the appraisers have applied the traditional appraisal methods and have arrived at a supportable opinion of Market Value.

Statement of Ownership and Property History

The subject is currently vested to:

Alico, Inc.
10070 Daniels Interstate Court
Suite 100
Fort Myers, Florida 33913

Property Description

This appraisal assignment encompasses two non-contiguous but close by tracts of land connected by a privately owned shell roadway subject to easement to other users. The parcels are located on the east side of CR 833 and the west side of CR 835 in an unincorporated area of East Central Hendry County, Florida approximately 11 miles southwest of Clewiston, Florida in an area commonly known as Devils Garden based on an old Indian Tale. The total parcel size is 17,229 acres and is severed by both Hill Grade and Dooley Grade which are owned by Alico but are subject to easement use by other agricultural and private inholdings.

The appraisal problem encompasses estimating the fee simple value of this agricultural vacant land parcel as of April 13, 2023 subject to encumbrances listed in the title policy. According to mapping provided by the client the parcel contains approximately 14,247 acres of uplands (83%) and approximately 2,982 acres of wetlands (17%). Otherwise, the ranch contains a mosaic of improved and native pasture areas, pine flatwoods, oak and cabbage hammocks along with intermittent wetland sloughs and forested wetlands.

The site is improved with typical ranch improvements such as fencing, cross-fencing, gates, ditches, culverts, trails/roads, waterholes, Etc. These type improvements are typical for an agricultural property of this size and overall are considered insignificant to the value of this large acreage parcel. In addition, the subject is improved with an older pavilion facility and scattered hunting camp improvements most of which are considered tenant improvements which can presumably be removed by the tenant. The appraisers recognize these tenant improvements and give them no value contribution. This is considered appropriate under the circumstances.

The surrounding area is typically comprised of similar sparsely improved agricultural tracts with a predominance of ranching and other agricultural related activities. Homes in the region are very sporadic and typically associated with ranches, farms or large agricultural uses.

Access to the subject property is by virtue of approximately 2 miles of frontage along the east side of CR 833 and approximately 6 miles on the west side of CR 835. County Roads 833 and CR 835 are both publicly maintained two-lane asphalt paved roads. In addition, the subject has graded road access throughout from both Hill Grade Road and Dooley Grade, both of which are shell roads owned by Alico but subject to easement access by agricultural and private inholdings. This location in East Central Hendry County is approximately 20 miles southeast of LaBelle which is the County Seat. The exhibit in the rear of this review report is helpful in visualizing the shape and size of the subject.

The subject is generally flat with limited topographical relief with elevations around 20-28 feet above sea level. The parcel contains a mosaic of pine flatwoods, intermittent sloughs and seasonally flooded wetlands and scattered oak and cabbage hammocks typical of this region of Southwest Florida. Easements on the tract include participation in

the Devil's Garden Water Control District and other water drainage agreements. These water control district agreements were created for the subject and surrounding landowners to facilitate drainage and water control. This has no negative impacts on the subject. The title work was mostly silent on oil, gas and mineral rights (OGM) suggesting that these rights are predominantly intact. There is one very old reservation to the State of Florida (1949) as it relates to partial interests in OGM rights associated with maintaining dikes and canals on only 160 acres of the subject. It was noted that these rights are to be deleted at closing upon merger of title.

The subject property is found on FEMA Flood Maps 12051C0400D, 12051C0405D, 12051C425D dated July 6, 2015 and 12051C0450E dated May 15, 2020. The maps suggest that the majority of the parcel (Approx. 70%) is located in Zone X. Zone X is defined as areas of minimal risk outside the one-percent annual chance flood plains. Zone A and AE are defined as areas subject to inundation by the one-percent annual chance flood event.

Electric and telephone services are readily available to the area however potable water or sewage disposal are handled by on-site well and septic systems.

The subject had a zoning designation of A-2 which is an agricultural designation allowing agriculture, silviculture, recreation, and low-density residential development with a maximum density of one dwelling unit per five acres of land area. The subject also has a consistent Future Land Use classification of Agriculture. Both the zoning and land use are designated and implemented by the Hendry County Planning and Zoning Department.

Highest and Best Use

Highest and best use is defined as the reasonably probable and legal use of vacant land or an improved property which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

Mr. String concluded that the Highest and Best Use for the subject would be for continued agricultural and recreational use with potential for subdivision into large (200-1,000 acre) parcels of combination recreational and agricultural parcels.

Mr. Holden concluded that the Highest and Best Use for the subject would be for continued agricultural/recreational use, engaging in cattle grazing and outdoor recreation with limited potential for large tract rural residential/estate use.

Both appraisers recognize the limited residential development potential of the property but both have introduced the idea of breaking up the land into larger gentlemen's estate recreational and agricultural parcels of say 500 acres more or less.

Overall, the highest and best use conclusions of both appraisers are reasonably similar. Each has made a convincing argument and has provided adequate market evidence to support these conclusions. Each of the appraisers have adequately addressed the issue of highest and best use for the subject property and more importantly the reviewer is convinced that the sale data utilized is that of a basically similar highest and best use.

Reviewer Comments

The reviewer found the reports to be very comprehensive and informative as to the relative components of a typical complete appraisal report. The physical characteristics and site descriptions were also found to be typical as were the details and documentation of the comparable sales expected in an appraisal for this property type. The reports have also conformed to the reporting standards expected by FDEP and are substantially in conformance with the Uniform Standards of Appraisal Practice (USPAP).

In the valuation of the Subject property the appraisers have applied the sales comparison approach to value which is deemed to be the traditional and most appropriate method to value a vacant acreage agricultural parcel.

The appraisers contrasted the subject property to a set of comparable sales within the subject market area. In estimating the value for the subject the appraisers analyzed sales of larger agricultural ranch parcels offering similar locational attributes and highest and best use characteristics. Mr. String analyzed four comparable sales in his effort and Mr. Holden analyzed three comparable sales to contrast to the subject. The appraisers had three commonly utilized sales.

The appraisers demonstrated a very thorough analysis of the comparable data and adapted a very straightforward and reasonable valuation process. Both Mr. String and Mr. Holden utilized a qualitative adjustment process to contrast the sale properties to the subject. This method is widely accepted, well supported and reasonable.

Analysis of Appraisers’ Sales

String Appraisal

The following sales and listings were utilized by Mr. String in the valuation of the subject.

Sale No.	Subject	Sale 1	Sale 2	Sale 3	Sale 4
County	Hendry	Hendry	Okeechobee	Okeechobee	Hendry
Sale Date	N/A	3/19	12/21	12/21	3/22
Price/Ac	N/A	\$3,660	\$3,996	\$4,502	\$4,570
Size/ Ac	17,299	35,652	10,010	12,095.78	6,189.68
Upland %	83%	89%	76%	86%	73%
Overall Rating	N/A	Inferior	Slightly Inferior	Similar	Slightly Superior

Mr. String analyzed the four tabulated sales above for the purpose of estimating the value of the subject property. The sales are located in Hendry and Okeechobee Counties in Florida.

The sales analyzed for the subject parcel have sale dates ranging from March 2019 to March 2022. The sales are all larger ranch type properties in the region which offer similar highest and best use characteristics as the subject.

The sales selected and analyzed by Mr. String are considered to be good indicators of value for the subject. These sales reflect a range from \$3,660 to \$4,570 per acre.

Mr. String has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as motivation, financing, date of sale, location, access, size, upland percentage, zoning, utilities and improvements. Overall, the entire process of contrasting the sales to the subject property seems reasonable. The appraiser utilized sound logic and reasoning in contrasting the comparable sales to the subject property and, overall, the analyses and qualitative adjustment process is well supported and adequately discussed.

In his final analysis Mr. String performs a ranking analysis and recognizes a more refined range of from \$3,996 per acre as indicated by slightly inferior rated sale 2 and \$4,570 per acre as indicated by slightly superior rated sale 4. He also recognizes the similar rating indicated by sale 3 at \$4,502 per acre. He then reconciles to a final point estimate of \$4,400 per acre. The final conclusion reached by Mr. String equates to \$4,400 per acre multiplied by 17,229 acres which equates to \$75,807,600 which is further rounded to \$76,000,000.

Holden Appraisal

The following sales were utilized by Mr. Holden in the valuation of the subject.

Sale #	Subject	Sale 1	Sale 2	Sale 3
County	Hendry	Hendry	Okeechobee	Okeechobee
Sale Date	N/A	3/22	12/21	12/21
Price/Acre	N/A	\$4,570	\$3,996	\$4,502
Size/Acre	17,229	6,189.68	10,010.00	12,095.78
Upland %	83%	73%	76%	86%
Overall Rating	N/A	Slightly Superior	Inferior	Slightly Inferior

Mr. Holden analyzed the three tabulated sales above for the purpose of estimating the value of the subject. The comparables are located in Hendry and Okeechobee Counties in Florida.

The sales analyzed for the subject parcel have sale dates ranging from December 2021 to March 2022. The sales are all larger ranch type properties in the region which offer similar highest and best use characteristics as the subject.

The comparable sales selected and analyzed by Mr. Holden are considered to be good indicators of value for the subject. These sales reflect a range from \$3,996 to \$4,570 per acre.

Mr. Holden also has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as conditions of sale, market conditions, general location, size/shape, access/exposure, topography and site improvements, building improvements and zoning/future land use. Overall, the entire process of contrasting the sales to the subject property seems reasonable. The appraiser utilized sound logic and reasoning in contrasting the comparable sales to the subject property and, overall, the analyses and qualitative adjustment process is well supported and adequately discussed.

In his final analysis Mr. Holden identifies a “better” refined range between the slightly inferior rated sale 3 at \$4,502 per acre and slightly superior rated sale 1 at \$4,570 per acre. After analyzing the various factors of comparison in the comparable sales Mr. Holden concludes at a unit value of \$4,550 per acre. The final conclusion reached by Mr. Holden equates to \$4,550 per acre multiplied by 17,229 acres which equates to \$78,391,950 which is further rounded to \$78,392,000.

Conclusions

Overall, the reviewer found both reports to be well supported and reasonable leading the reader to similar conclusions. The reports reflected a reasonable range of conclusions to value offering a variance of only 3.15%. The appraisers both arrived at similar conclusions regarding the highest and best use of the subject. As such, both reports are considered acceptable and approvable as amended.

The **client** of the appraisals and this review is the Bureau of Appraisal, Division of State Lands. The **intended user** is the Bureau of Appraisal, Division of State Lands and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida.

The **purpose of the appraisals** was to estimate the market value of the fee simple interest of the subject property. The intended use of the appraisals was to serve as a basis for potential acquisition by the Board of Trustees of the Internal Improvement Trust Fund (TIITF) of the State of Florida. The intended use of the review is to aid in potential acquisition of the subject property.

The reviewer has completed a **field and Technical review** of the above referenced appraisals. 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.

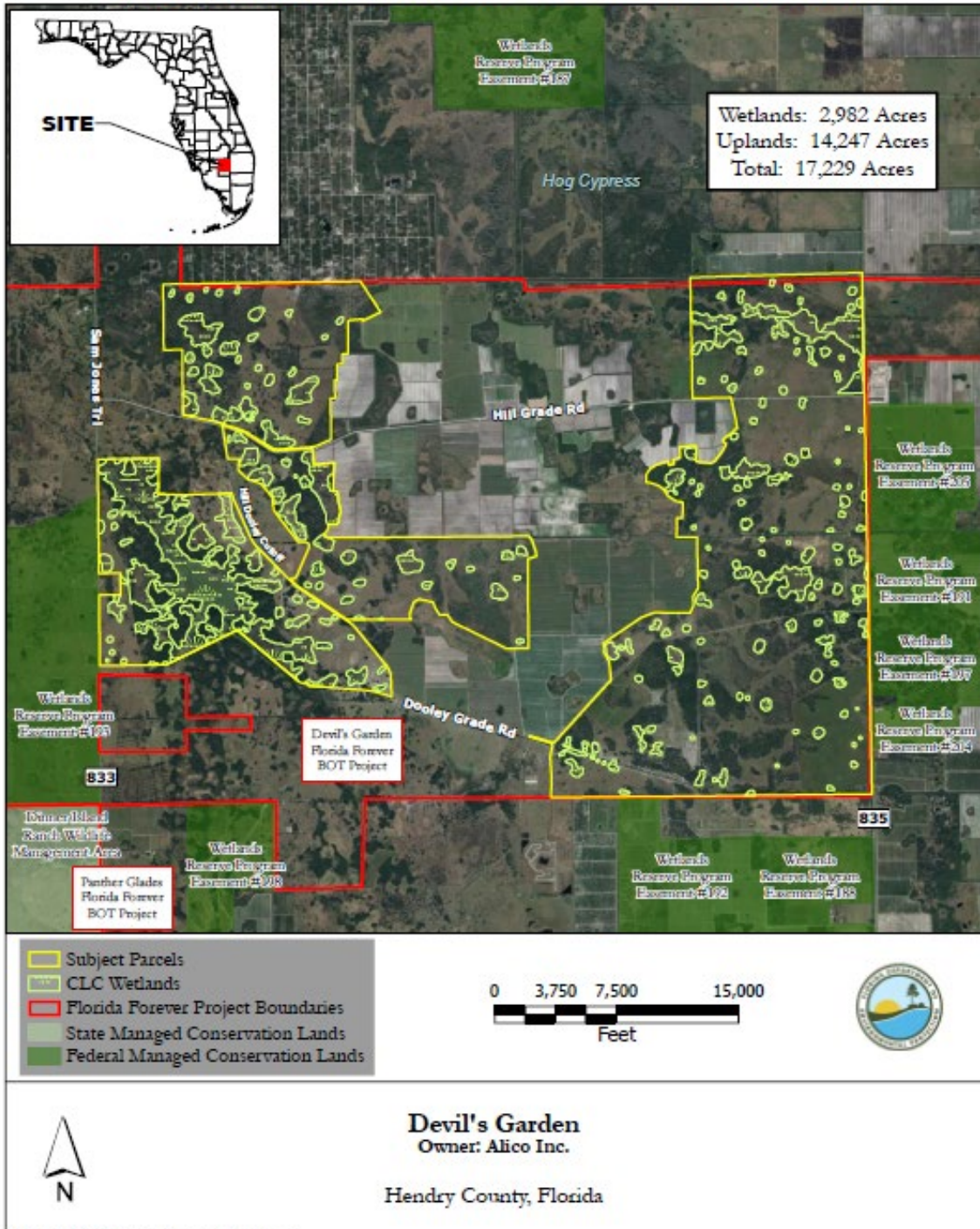
The **Scope of the Review** involved a field review of each of the appraisal reports prepared on the subject property. The reviewer inspected the subject of these appraisals. The reviewer has not researched the marketplace to confirm reported data or to reveal data which may have been more appropriate to include in the appraisal report. The reviewer is also very familiar with and has inspected most of the comparable sales utilized in the valuations. As part of the review assignment the reviewer has asked the appraisers to address issues deemed relevant to the assignment. I have also analyzed the reports for conformity with and adherence to the *Uniform Standards of Professional Appraisal Practice* (USPAP) as promulgated by the Appraisal Foundation and that of the Appraisal Institute as well as the Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2, 2016.

Acceptance of Appraisals

The appraisal reports referenced herein are considered acceptable and approvable by the signed reviewer subject to the attached certification.

Aerial Map

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.



Certification

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

1. The facts and data reported by the review appraiser and used in the review process are true and correct.
2. The analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report, and are my personal, unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this review and I have no personal interest or bias with respect to the parties involved.
4. 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.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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.
7. My analyses, opinion, and conclusions are developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
8. My analyses, opinion, and conclusions are developed and this review report was prepared in conformity with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute and with the Supplemental Standards for the Board of Trustees Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2016.
9. The appraisals reviewed are in substantial compliance with USPAP, SASBOT, as well as Rule 18-1.006, Florida Administrative Code (FAC).
10. I did personally inspect the subject property.
11. No one provided significant professional assistance to the person signing this review report.
12. As of the date of this report, Thomas G. Richards, MAI has completed the requirements of the continuing education program for designated members of the Appraisal Institute.
13. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
14. I have not appraised or performed any other services for any other party in regard to this property.



Thomas G. Richards, MAI
St. Cert. Gen. Appraiser RZ 574

May 18, 2023
Date



June 24, 2023

Florida Fish and Wildlife Conservation Commission

Callie DeHaven
Florida Department of Environmental Protection
Division of State Lands
3800 Commonwealth Blvd.
Tallahassee, FL 32399

RE: Alico Property of the Devil’s Garden Florida Forever Project

Commissioners
Rodney Barreto
Chairman
Coral Gables

Steven Hudson
Vice Chairman
Fort Lauderdale

Preston Farrior
Tampa

Gary Lester
Oxford

Albert Maury
Coral Gables

Gary Nicklaus
Jupiter

Sonya Rood
St. Augustine

Office of the
Executive Director
Roger A. Young
Executive Director

Dr. Thomas H. Eason
Assistant Executive Director

Jessica Crawford
Chief of Staff

850-487-3796
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Managing fish and wildlife resources for their long-term well-being and the benefit of people.

620 South Meridian Street
Tallahassee, Florida
32399-1600
Voice: 850-488-4676

Hearing/speech-impaired:
800-955-8771 (T)
800 955-8770 (V)

MyFWC.com

Dear Ms. DeHaven,

The Florida Fish and Wildlife Conservation Commission is willing to manage the 17,229-acre Alico, Inc. property of Hendry County as part of the Wildlife Management Area system. We are excited about this acquisition, as it expands and connects habitat for numerous rare and threatened plants and animals, including the federally endangered Florida panther, and will offer numerous recreational opportunities for the public to enjoy.

We look forward to working with you during the closing process and in review of the due diligence items. If we can be of assistance, please contact Laramie Ferry at (850) 487-9185 or email Laramie.Ferry@MyFWC.com.

With regards,

James C Conner III Digitally signed by James C Conner III
Date: 2023.06.24 08:50:24 -04'00'

James C. Conner III, Leader
Wildlife and Habitat Management Section
Florida Fish and Wildlife Conservation Commission