



Florida Department of Agriculture and Consumer Services

Commissioner Wilton Simpson



Rural and Family Lands Protection Program (RFLPP) 2018 Selection Committee Project Priority List

Tier 1 Projects (54)	Tier 1 Projects (54) continued	Tier 2 Projects (53)	Tier 2 Projects (53) continued	Tier 3 Projects (37)	Tier 3 Projects (37) continued
Adams Alapha Farm Hamilton - 853 acres	Howze Ranch Manatee - 939 acres	Albritton's Hart Pasture Highlands - 3,219 acres	Natural Bridge Creek Walton - 2,102 acres	AVT Ranch Polk - 713 acres	Jordan Ranch Columbia - 243 acres
Adams Farm Holmes & Walton - 1,700 acres	JB Ranch Collier - 6,657 acres	Bibby Farms Columbia - 381 acres	Ogden Property Columbia - 1,130 acres	Bar Rocking C Ranch Highlands - 1,130 acres	Kickin Tires Ranch Polk - 621 acres
Adams Ranch Oscola - 24,027 acres	Keen Family Ranch DeSoto - 1,109 acres	Brant Ranch Manatee - 559 acres	Pallardy Ranch Manatee - 894 acres	Lowder's Guff Hammock Levy - 706 acres	Meeting House Groves Putnam - 825 acres
Adams St. Lucie St. Lucie - 12,363 acres	Lykes Ranch, Ingram's Crossing Glades - 10,466 acres	Bucket Creek Preserve Santa Rosa - 206 acres	Palmetto Prairie Flagler - 3,000 acres	Current Dairy Okeechobee - 249 acres	Misty Farms Gilchrist - 392 acres
Arbuckle Creek Ranch Highlands - 1,249 acres	Lyme Lafayette Lafayette - 6,724 acres	Carlton Upper Horse Creek Ranch Hardee - 1,035 acres	Phillips Ranch Flagler - 224 acres	Pender Farms Jackson - 1,600 acres	RM Farm Henry - 2,883 acres
Blackbeard's Ranch Manatee - 4,530 acres	Micco Bluff Ranch Okeechobee - 2,138 acres	Corbin Farms Alachua - 235 acres	Powers Property Polk - 224 acres	Robinson Ranch Polk - 170 acres	Shingle Spring Suwannee - 318 acres
Blue Cypress Lake Ranch Indian River - 674 acres	Oowaw Ranch Indian River & Okeechobee - 6,125 acres	Deep Creek Reserve Volusia - 285 acres	Promise Fields Lake - 256 acres	Silver Spur Tree Farm Madison - 1,600 acres	Stokes Farm Columbia - 1,745 acres
Buck Island Ranch Highlands - 6,754 acres	Pelaez & Sons Okeechobee - 863 acres	Donaldson Tract Alachua - 4,700 acres	Rainy Pasture Marion - 5175 acres	Syffret Ranch Glades & Highlands - 3,658 acres	Tree-O Groves Polk - 160 acres
C&G Cattif's Company Hardee - 557 acres	Perry Smith Family Highlands & Flagler - 3,280 acres	Florida Trail Trust Putnam - 3,634 acres	Randy Byrd Farms St. Johns - 324 acres	Waccasassa Plantation Levy - 1,566 acres	Williams Ranch Highlands - 245 acres
Canaan Ranch Gilchrist - 3,060 acres	Rafter T Ranch Highlands - 5179 acres	G-3 Ranch Polk - 3,634 acres	Ruff Diamond Okeechobee - 1,693 acres	Witherspoon Timberland Tracts Jackson - 120 acres	Zinn Farm Alachua - 41 acres
Cannon Family Farm Marion - 440 acres	Ravensworth Highlands - 791 acres	Harold Winter Levy - 675 acres	Russaks Ranch III Okeechobee & St. Lucie - 2,076 acres		
Charlie Creek Cattle Company Orange - 3,440 acres	Ridgewood Ranch Oscola - 3,200 acres	Harrell Family Farms Bradford - 551 acres	Ryals Citrus and Cattle Charlotte - 2,845 acres		
Christmas Creek Ranch Orange - 163 acres	Rocking Seven Ranch Manatee - 1,156 acres	Hogan-Tillman Family Heritage Farm Alachua - 149 acres	Sampala Lake Ranch Madison - 2,256 acres		
Clemens Oak Creek Okeechobee - 2,292 acres	Rocking Bar W Ranch Hardee - 821 acres	Joseph Miller St. Lucie - 513 acres	Saturiva St. Johns - 94 acres		
Coastal Headwaters - Blackwater Tract Santa Rosa - 2,106 acres	Rodman Plantation Putnam - 5,630 acres	Junior Louis Ranch St. Lucie - 422 acres	Singleton Family Farm St. Johns/Flagler/Putnam - 717 acres		
Coastal Headwaters - Coldwater Creek Santa Rosa - 9,998 acres	Sandy Gully Highlands - 3218 acres	Kanapaha Ranch Alachua - 3,996 acres	South Prong Baker - 2,410 acres		
Coastal Headwaters Longleaf Forest Santa Rosa - 4,252 acres	Santa Fe Ranch Alachua - 2,168 acres	Kirland Farm Baker - 258 acres	Summers Pasture Columbia - 7,185 acres		
Cow Creek Ranch Okeechobee & St. Lucie - 6,802 acres	Sleepy Creek South Tract Marion - 12,990 acres	KPB Cattle Company Oscola - 882 acres	The Darroh Property Highlands - 1,285 acres		
Double C Bar Ranch Oscola - 4,128 acres	Southport Ranch Oscola - 4,120 acres	K-Rocker Polk - 572 acres	The Flatwoods Levy - 2,588 acres		
Double C Ranch Flagler - 3,440 acres	SY Harff Highlands - 8,951 acres	Krider Ranch Polk - 527 acres	The River Property Highlands - 3,163 acres		
Espeleto Citrus - 306 acres	Tippen Bay Ranch DeSoto - 2,906 acres	Lewis Friend Farms Ranch Indian River - 1,088 acres	Tifton Family Farm Putnam & Flagler - 2,463 acres		
Florida Commission Co Ranch Highlands - 2,269 acres	Todd Clemon Unit One Okeechobee - 1,922 acres	Lighthouse Cove Highlands - 520 acres	Tyce Trust Hamilton - 421 acres		
FX Bar Ranch Polk - 1,246 acres	Triple S Ranch - Citrus Citrus - 817 acres	Limestone Creek Ranch Hardee - 2,082 acres	Uncle Marts Organic Farm Lake - 170 acres		
Goosibly Ranch Highlands - 4,476 acres	Triple S Ranch - Okeechobee Okeechobee - 7,953 acres	Long Ways Nature Ranch Trust Lake - 1,279 acres	Watson Farm Gilchrist - 561 acres		
Hail's Tiger Bay Ranch DeSoto - 5,928 acres	Welaka Ranch Putnam - 8,807 acres	Los Ninos Farm Putnam - 1,932 acres	Wetland Preserve Putnam - 3,705 acres		
Heart Bar Ranch Oscola - 4,974 acres	Welannee Plantation Ocala - 7,190 acres	Lyme Gilchrist Forest Gilchrist - 14,412 acres			
Hendrie Ranch Highlands - 7,250 acres	Wesley Smith Family Farm St. Johns - 2,842 acres	Lyme Gilman Taylor & Madison - 16,536 acres			

Total Acres - 373,311 acres
Tier I - 237,758 acres
Tier II - 109,150 acres
Tier III - 26,403 acres



Rural and Family Lands Protection Program

Project name: Buck Island Ranch, Phase II

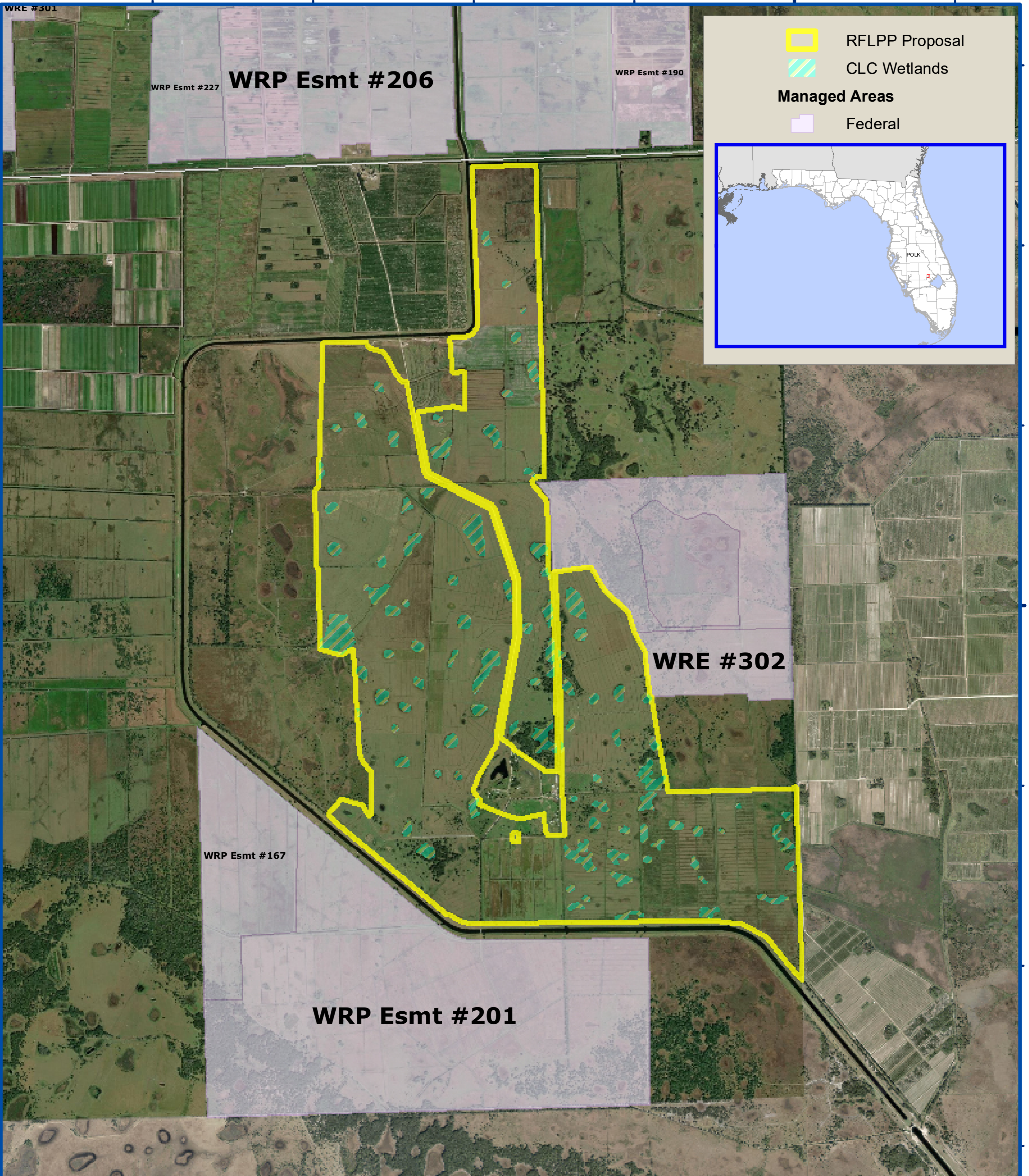
Owner name: Archbold Expeditions, Inc.

Highlands County, Florida

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Managed Area boundaries courtesy of the Florida Natural Areas Inventory

81°10'0"W



27°10'0"N

27°10'0"N



0 2,500 5,000 10,000 Feet

July 2023

0 0.25 0.5 1 Miles



Rural and Family Lands Protection Program

Project name: Buck Island Ranch, Phase II

Owner name: Archbold Expeditions, Inc.

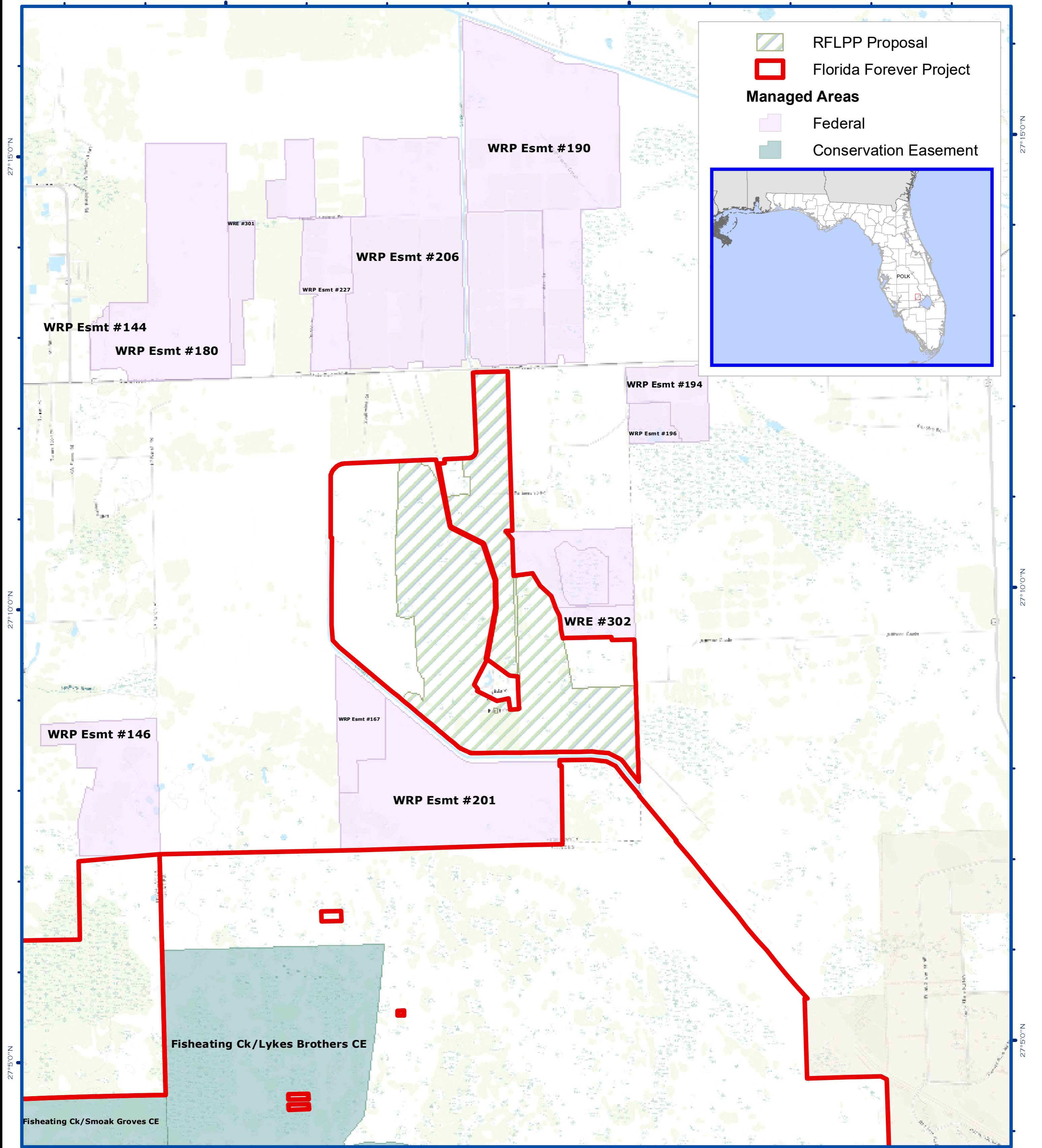
Highlands County, Florida

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Managed Area boundaries courtesy of the Florida Natural Areas Inventory

81°15'0"W

81°10'0"W



Legend

- RFLPP Proposal
- Florida Forever Project

Managed Areas

- Federal
- Conservation Easement

27°15'0"N

27°15'0"N

27°10'0"N

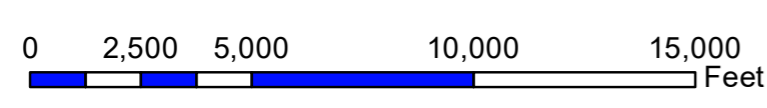
27°10'0"N

27°5'0"N

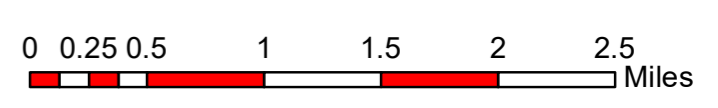
27°5'0"N

81°15'0"W

81°10'0"W



July 2023





**Florida Department of Agriculture
and Consumer Services,
Florida Forest Service**

**Buck Island Ranch
Highlands County, Florida**

2017 Project Evaluation Update
(Project Submitted for 2015 Cycle)
Prepared by Florida Forest Service



Rural & Family Lands Protection Program
“Protecting Florida’s Agricultural Lands into the Future”

Rural and Family Lands Protection Program

Project Summary

Project Name: Buck Island Ranch

Owners: John D and Catherine T. MacArthur Foundation

County: Highlands

Total Land Area: 6,754 acres / Upland: 5,754 acres
Wetland: 1,000 acres

Land Uses:

Improved Pasture: 4,093

Native Pasture: 1,477

Row Crops:

Sod:

Hay / Silage:

Citrus:

Planted Timber:

Natural Forest (Upland):

Natural Forest (Wetland):

Marsh / Wet Prairie: 1,000

Other: (abandoned citrus grove) 184

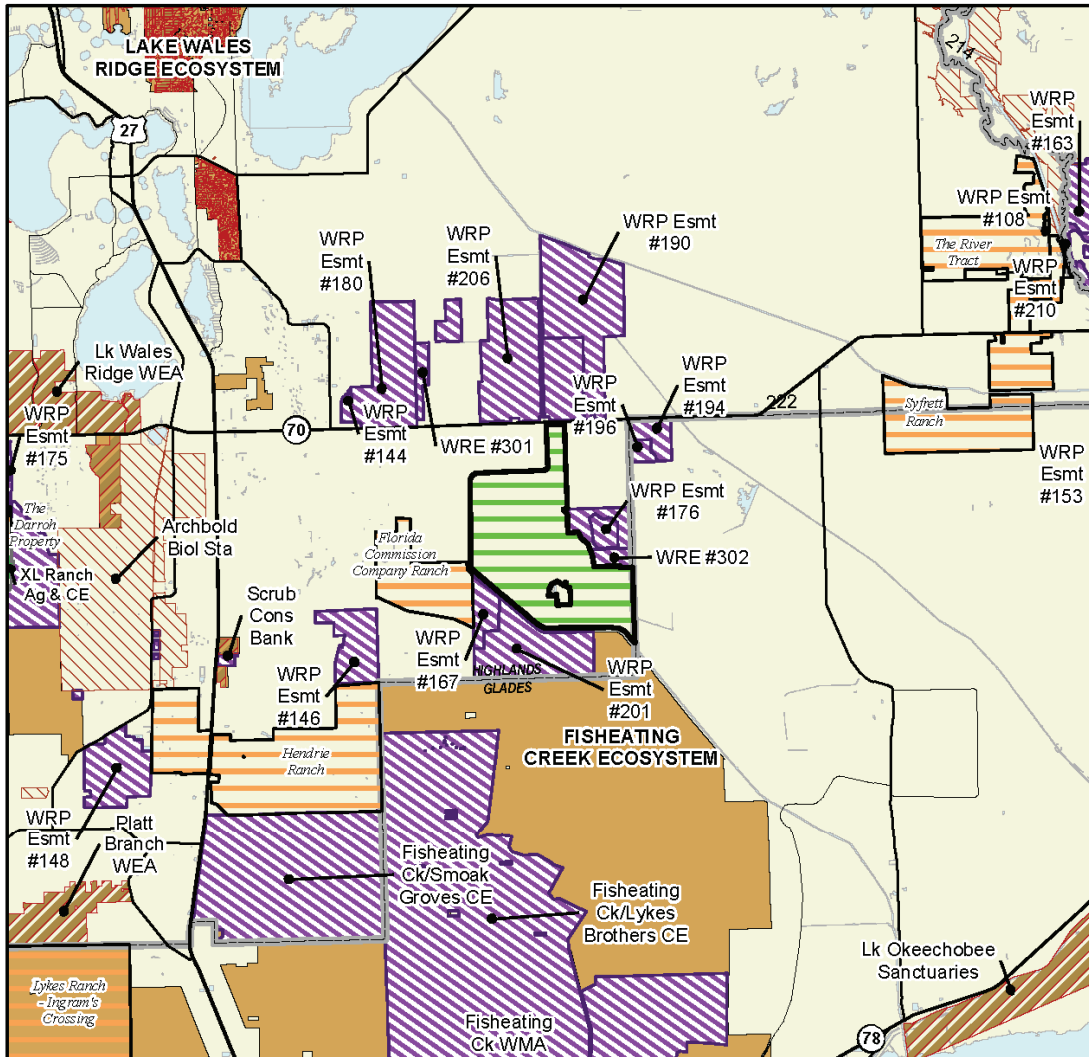
Agricultural Uses:

- Cow/Calf
- Non-Profit Agricultural Research
- Hunt Leases

Property Description:

A cow/calf operation that includes semi-improved pasture and hammocks, improved pasture, and a former grove now used for water services. Seasonal wetlands are embedded throughout these pastures, representing approximately 15% of the total area. The Ranch also serves as the location of the MacArthur Agro-ecology Research Center, a division of Archbold Biological Station.

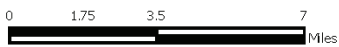
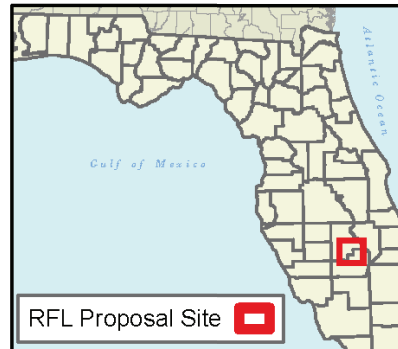
Maps Provided by FNAI (2017)



BUCK ISLAND RANCH

HIGHLANDS

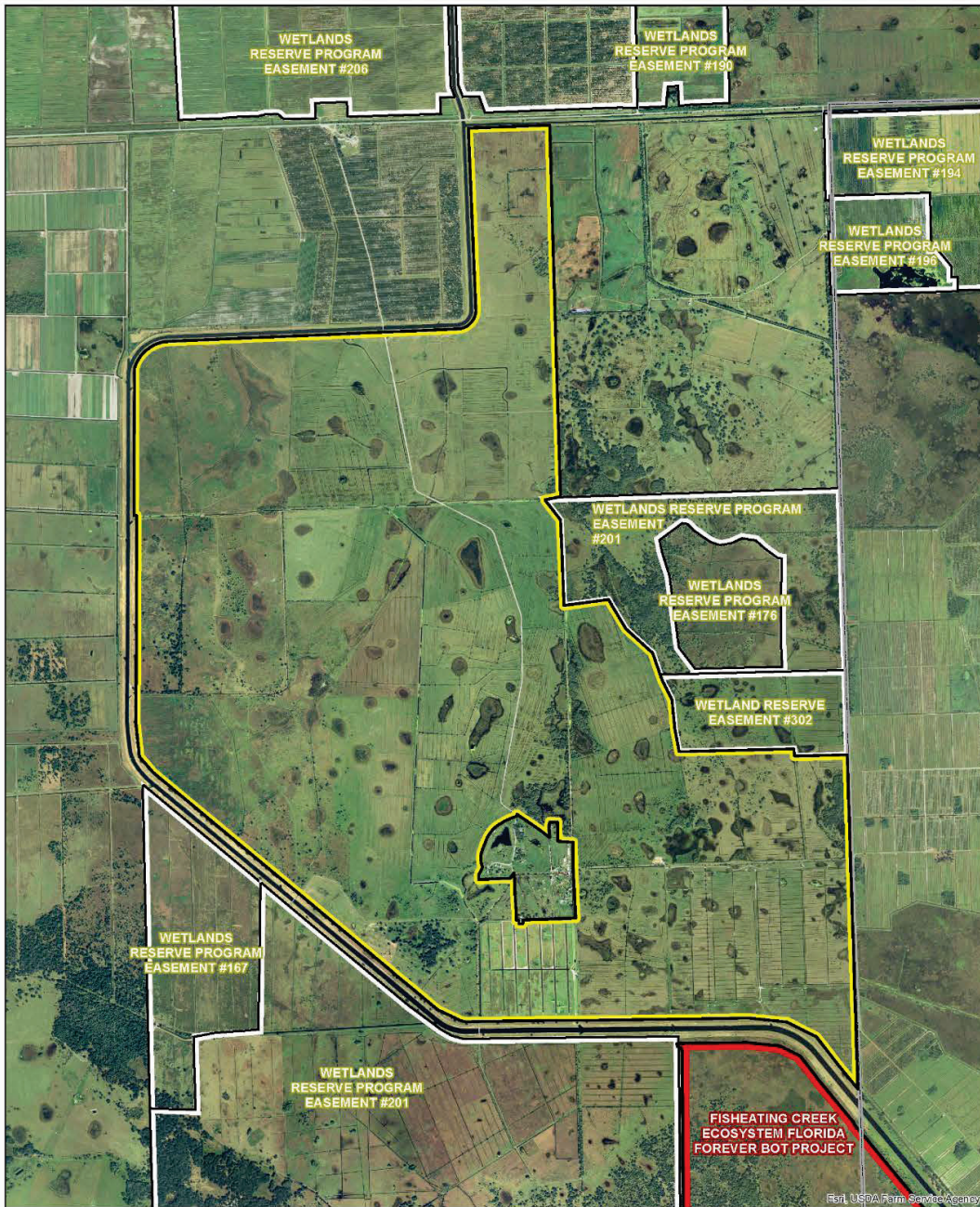
-  Rural and Family Lands Proposal Boundary
-  Other RFL Proposal Boundary
-  RFL Funded Easements
-  State Owned Lands (Fee Simple)
-  Other Conservation Lands (Fee Simple)
-  State Owned Lands (Less-Than-Fee)
-  Other Conservation Lands (Less-Than-Fee)
-  Florida Forever BOT Projects



OCTOBER 2017

Buck Island Ranch

RURAL AND FAMILY LANDS PROTECTION PROGRAM PROPOSAL BOUNDARY AS OF OCTOBER 2017



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Suite 200-C
Tallahassee, FL 32303
(850) 224-8207
(850) 681-9364 Fax
www.fnai.org

FLORIDA
Natural Areas
INVENTORY

	Proposal Boundary
	Florida Forever BOT Projects
	County Boundaries

Conservation Lands by Managing Agency Type	
	Federal

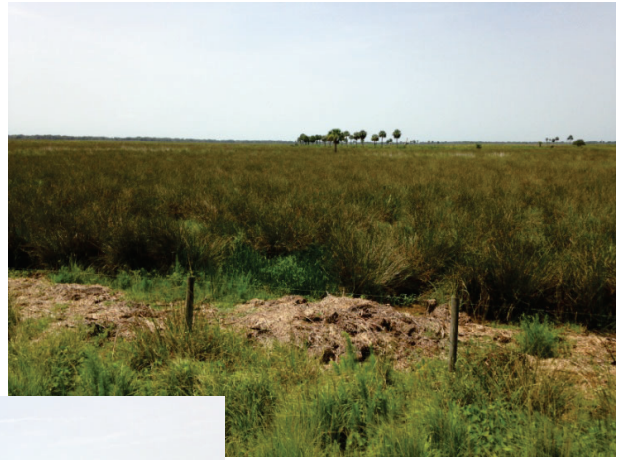


Map Produced by:
N. Pasco
October 2017



Background: 2015 NAIP Highlands County
National Agricultural Imagery Program
Resolution=1 m

NOTE: Map should not be interpreted without accompanying documents.



**Buck Island
Ranch**



Public Purposes as Determined by the DACS Technical Team

Does the Project Comply with RFLPP Goals and Objectives:

- Protects the integrity and function of working landscapes
- Ensures opportunities for viable agricultural activities on working lands threatened by conversion to other uses

Score
(None, Low, Moderate, High)

High
Low

Does the Property Meet Any Public Purposes:

- Perpetuates open space on working lands that contain significant natural areas: High
- Protects, restores or enhances water bodies, aquifer recharge areas including upland and springsheds, wetlands, or watersheds: High
- Promotes a more complete pattern of protection, including buffers to natural areas, ecological greenways, functioning ecosystems and military installations: Moderate
- Promotes the restoration, enhancement or management of species habitat: Moderate

Agricultural or Silvicultural Legacy

The property has been used for agriculture since the early 1900s when it was initially used for grazing by the original owner, Luther Kuhn. All original Ranch buildings and pens date from this period. Eight thousand acres of the property were purchased by the Durrance Family sometime around 1940 and used for a cow calf operation until 1968. The northern 2,500 acres were under separate ownership (Tropical Farms) during this time and used for row crops. In 1968, John D. MacArthur purchased the Durrance Ranch and Tropical Farms to create a personal 10,500-ac. cattle ranch. Upon MacArthur's death in 1978, the ownership of the ranch was transferred to the John D. and Catherine T. MacArthur Foundation. Archbold Biological Station began leasing the Ranch in 1988 for the purposes of operating a full-scale working commercial cattle ranch and to serve as a natural living laboratory for research focused on cattle ranching and the environment.

There are several historic original structures dating to the 1920s located on the property that include a house, barn, cow pens, and other storage structures.

DACS Staff Assessment (site visit) – Agricultural Legacy:

- Benefits related to agric/forestry legacy, historical structures, etc.

Score
(None, Low, Moderate, High)

High

Description of Agricultural Uses from DACS Technical Team Site Visit

Silviculture Operations

N/A

	<u>Score</u>
	(None, Low, Moderate, High)
DACS Staff Assessment (site visit) – Silviculture/Forestry	
• Silvicultural BMP's followed during forestry operations(Yes/No)	N/A
• Quality of forestry/ silvicultural operations	N/A
• Suitability of the project's land for long-term forestry / silvicultural use	N/A

Cow / Calf - Livestock Operations

The cattle lessee runs Brahman Cross with average weights of approximately 900 –1100 pounds. Average body condition score of cattle observed was 6. Cattle are on a breeding program that lasts from March 15 to August 15. Calves are born November – May annually. Cattle are on the animal ID program using EID tags. Cows are vaccinated once a year and the calves are vaccinated twice a year and the heifers are calf-hood vaccinated. Cattle have free choice mineral year-around and protein blocks in the winter.

Pasture grasses are primarily Bahia. Cattle are stocked adequately throughout the ranch and there is adequate forage. Cattle are rotated between 2 -3 pastures per herd, extensive records are kept to document rotational grazing. Nitrogen fertilizer is used, particularly in pastures that are being renovated after strip cutting of sod. All pastures receive lime to keep Bahia productive. Weed control is biological control of soda apples and spraying and wiping of smut grass. Pastures are on a 3 year burning rotation. Water troughs are supplied by wells and are in all pastures. Many of them are solar powered. There are also historical water holes in most pastures.

All fencing cow pens and gates are in good working order. There are several houses and barns and an office that are all in good condition.

	<u>Score</u>
	(None, Low, Moderate, High)
DACS Staff Assessment (site visit) - Cow / Calf Operations	
• Beef quality assurance guidelines implemented (Yes/No)	Yes
• Quality of cow-calf / livestock operations	High
• Suitability for long-term ranch / cow-calf /or other livestock use	High

Farming Operations / Other Agricultural Uses

Sodding is on a strip cutting basis for pasture renovation. A 200 acre field is used to cut hay 1 X per year. The area serves as pasture the balance of the year. There are hives on site, not leased. Intermittent cabbage palm harvesting occurs on the property.

Participation in Government Partnerships / Cost Shares

They have two WRP easements and have participated in EQIP cost share to install conservation practices. They have also utilized FDACS cost share programs to pay for the engineering and installation of water control structures in addition to ditch cleaning to remove nutrient sediments.

Overall DACS Agricultural Production / Marketing Observations

Buck Island Ranch is enrolled in and follows the FDACS BMP Program. They provide clean fresh water to all cattle through water troughs, utilize rotational grazing to maximize forages and protect the integrity of the pastures and store water on site to maintain groundwater levels. The ranch has multiple avenues that they follow in the marketing of their calves: some years they retain 2/3 ownership through the feeding period – they are currently doing that through Seminole Pride. Others are sold to feedlots where they may or may not retain ownership, depending on market conditions. Gene Lollis, Ranch Manager, is the founder of Florida Heritage Beef; a formal group that promotes learning and education on issues facing the Beef Industry and also has options for marketing as well. Buck Island was also a demonstration site for the new FDACS and FWC sponsored Wildlife BMP Manual.

	<u>Score</u>
	(None, Low, Moderate, High)
DACS Staff Assessment (site visit) –Overall Agric. Production:	
• Participation in the DACS Agricultural BMP Program (Yes/No)	Yes
• Quality of agricultural production	High
• Suitability of project for long-term agricultural use	High

Property Maintenance & Other Activities

Prescribed Fire Regime

No burning other than on the pastures.

Presence of Non-Native Invasive Species

Indian marsh grass, cogon grass, tropical soda apples, Few Brazilian pepper, smut grass, ligodium and water hyacinths. The soda apples are controlled by biologicals, other species are sprayed as needed and smut grass is also controlled using a wiper. Hyacinths are routinely dipped from canals. There are two species of invasive mammals, one species of invasive amphibian, 3 three species of invasive fishes and 66 species of invasive plants present on the Ranch, with many of these occurring in the proposed easement area. The invasive exotic plant species are not abundant in any area observed on the property.

Recreational Use / Hunting

Hunting leases are offered on the property.

Agricultural/Forestry Government Program Participation:

<u>DACS BMP Notice of Intent (Program Title)</u>	<u>NOI Date</u>	<u>Acres</u>
37832 Cow / Calf		

Natural Features – Habitat and Wildlife Resources

Florida Natural Areas Inventory (FNAI) Observations (2017 Update):

The Buck Island Ranch proposal includes 6,754 acres (per application; 6,593 as determined in GIS) in southeastern Highlands County; 132 acres designated as out in the GIS file is labeled as the “building envelope” in the application. It is a contiguous piece of property situated with the Glades County line on its eastern boundary. State Road (SR) 70 runs along about 0.5 mile of the ranch’s short northern boundary. The ranch is about 4 miles east of the Lake Wales Ridge and approximately seven miles east of Archbold Biological Station; Archbold Expeditions, Inc. manages the property as its lessee and has established the MacArthur Agro-ecology Research Center on the ranch.

According to the application, the ranch was historically dominated by dry prairie with scattered mesic hammocks and depression marshes. The ranch was drained and converted into pasture beginning in the 1940s. The C41 Harney Pond Canal was dredged and runs along the northern and western boundaries of the ranch, and the southern boundary of the part of the property in the Rural Lands application. Information in the application indicates that about two-thirds of the property is improved pasture that supports a 3,000-head cow/calf operation. The rest is mostly semi-improved pasture and mesic/hydric hammock. Numerous depression marshes are scattered throughout the property. An approximately 184-acre former grove, now used for water services, is on the southern boundary.

Two rare species are documented by FNAI on the property: crested caracara and Florida black bear. The ranch has the potential to harbor additional rare species; some cited in the application materials are Florida panther, wood stork, eastern indigo snake, burrowing owl, and recent sightings of the snail kite. Florida sandhill crane and swallow-tailed kite are also likely to be present on the ranch. The entire property is within the ‘abundant’ designation of the Florida black bear range as denoted by the FFWCC.

FNAI Assessment - Habitat and Wildlife Resources

- Overall benefit as related to natural resource benefit

Score

(None, Low, Moderate, High)

Moderate

FNAI Assessment (2017)

Buck Island Ranch: Conservation Resources Assessment 20170928

ACRES = 6,595

MEASURES	Acres ^a	% of project
B1: Strategic Habitat Conservation Areas		
Priority 1	0	0%
Priority 2	5,920	90%
Priority 3	0	0%
Priority 4	0	0%
Priority 5	135	2%
Total Acres	6,054	92%
B2: FNAI Habitat Conservation Priorities		
Priority 1	0	0%
Priority 2	0	0%
Priority 3	532	8%
Priority 4	5,745	87%
Priority 5	36	1%
Priority 6	282	4%
Total Acres	6,595	100%
B3: Ecological Greenways		
Priority 1	0	0%
Priority 2	6,417	97%
Priority 3	0	0%
Priority 4	0	0%
Priority 5	0	0%
Priority 6	0	0%
Total Acres	6,417	97%
B4: Under-represented Natural Communities		
Upland Glade (G1)	0	0%
Pine Rockland (G1)	0	0%
Scrub and Scrubby Flatwoods (G2)	0	0%
Rockland Hammock (G2)	0	0%
Dry Prairie (G2)	0	0%
Seepage Slope (G2)	0	0%
Sandhill (G3)	0	0%
Sandhill Upland Lake (G3)	0	0%
Upland Pine (G3)	0	0%
Mesic/Wet Flatwoods (G4)	0	0%
Upland Hardwood Forest (G5)	0	0%
Total Acres	0	0%
C4: Natural Floodplain Function		
Priority 1	0	0%
Priority 2	0	0%
Priority 3	0	0%
Priority 4	25	<1%
Priority 5	4,035	61%
Priority 6	1,876	28%
Total Acres	5,937	90%

MEASURES (continued)	Acres ^a	% of project
C5: Surface Water Protection		
Priority 1	0	0%
Priority 2	0	0%
Priority 3	0	0%
Priority 4	825	13%
Priority 5	0	0%
Priority 6	5,310	81%
Priority 7	422	6%
Total Acres	6,558	99%
C7: Fragile Coastal Resources		
Fragile Coastal Uplands	0	0%
Imperiled Coastal Lakes	0	0%
Coastal Wetlands	0	0%
Total Acres	0	0%
C8: Functional Wetlands		
Priority 1	0	0%
Priority 2	0	0%
Priority 3	0	0%
Priority 4	4	<1%
Priority 5	645	10%
Priority 6	70	1%
Total Acres	719	11%
D3: Aquifer Recharge		
Priority 1	0	0%
Priority 2	0	0%
Priority 3	1,497	23%
Priority 4	3,170	48%
Priority 5	1,692	26%
Priority 6	237	4%
Total Acres	6,595	100%
G1: Sustainable Forestry		
Priority 1	0	0%
Priority 2	0	0%
Priority 3	0	0%
Priority 4	0	0%
Priority 5 - Potential Pinelands	0	0%
Total Acres	0	0%
G3: Forestland for Recharge		
	0	0%

^aNumber of acres of each resource in the project and percentage of project represented by each resource are listed except where noted.

Natural Features (continued)

DACS Technical Team Site Visit Observations:

The property contains scattered oak/cabbage palm hammocks. While these hammocks are fairly disturbed due to grazing, they likely still retain a substantial degree of wildlife value, particularly for many of the bird species that utilize the Ranch. The greatest ecological value on the Ranch is provided by the numerous depression marshes scattered throughout. Surveys and research conducted on the Ranch shows that the marshes exhibit a high degree of plant diversity, with several listed species present, including cutthroat grass and Edison's St. John's Wort.

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Endangered (federal or state listed) species documented on the Ranch include wood stork, snail kite, and the Florida panther. Threatened species include crested caracara, Southeastern American kestrel, Florida sandhill crane, Eastern indigo snake, and gopher tortoise. In addition, 9 species of special concern have also been observed on the property.

	<u>Score</u>
	(None, Low, Moderate, High)
DACS Staff Assessment (site visit) – Natural Features	
Overall significance / condition of natural areas / wildlife / species habitat	Moderate

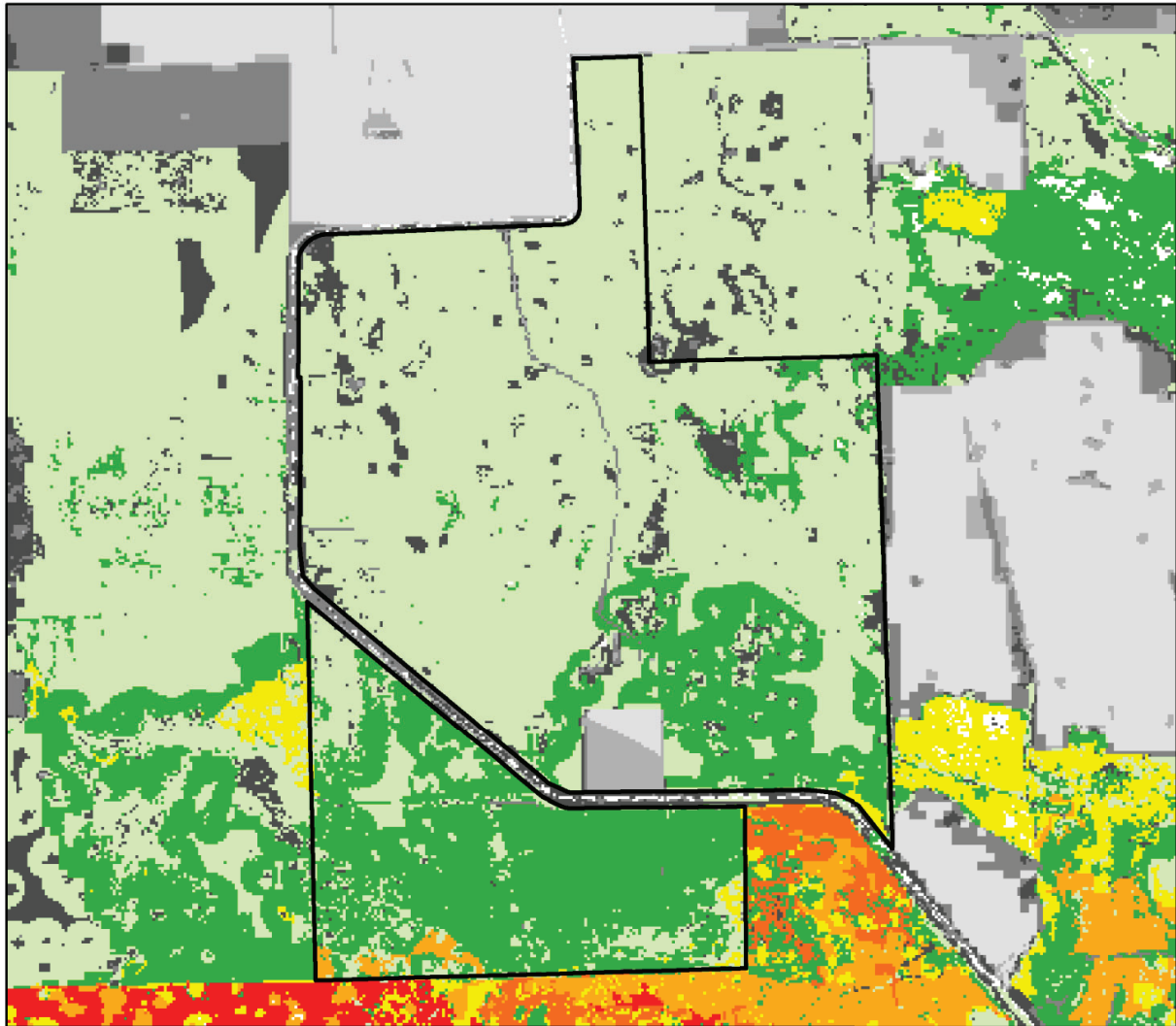
Florida Fish and Wildlife Conservation Service (FWC)

The FWC uses the Integrated Wildlife Habitat Ranking System (IWHRS 2009) Geographic Information System (GIS) model to interpret wildlife habitat value on a scale from 0 to 10; a rank of 10 being of greatest value. This GIS model ranks landscape level wildlife habitat of importance to terrestrial vertebrates including listed species, focal species, or species that are otherwise rare or imperiled. Application of this model assists in the identification and conservation of important wildlife habitats.

Multiple GIS data sources (other than IWHRS) show that this property is immediately adjacent to priority habitats and/or corridors.

The project has an IWHRS 2009 mean score of **5.2**.

	<u>Score</u>
	(None, Low, Moderate, High)
FWC Assessment - Habitat and Wildlife Resources:	
• Overall natural resource benefit	High



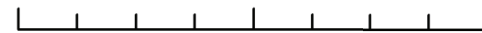
**Rural and Family Lands
Protection Program**

Wildlife Resource
Evaluation 2009

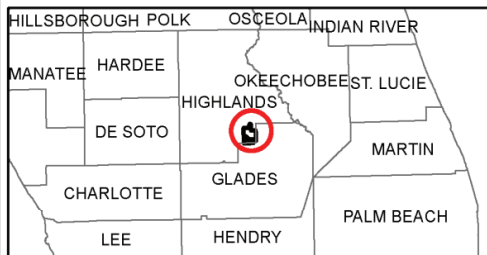
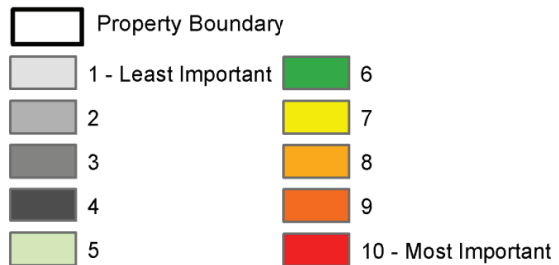
Buck Island Ranch

Mean IWHR Value = 5.2

0 0.75 1.5 3 Miles



**Florida Fish and Wildlife Conservation Commission
Integrated Habitat Ranking System 2009**



Hydrological Resources and Conditions

South Florida Water Management District Observations (SFWMD):

The proposed easement area is mostly within Flood Zone A. Significant historical agricultural ditching has occurred. However, it does not appear that significant amounts of spoil have been placed that would restrict the movement of water into some areas of the flood plain.

The proposed easement area is within the C-41 Drainage Basin in Highlands County, and contributes to the Lake Okeechobee Watershed. The C-41 Canal (a SFWMD facility) runs along the west property boundary and bisects the southern one third of the property. The water table is largely controlled by the C-41, and surface flows are managed by a series of pasture ditches, which are also used for irrigation.

The application mentions that 15% of the proposed easement (1000 acres) is considered wetlands. The hydrology of the wetlands appears to have been historically altered by ditching for pasture flood management. However, various projects, including installation of culvert / risers and two active Northern Everglades – Payment for Environmental Services (NE-PES) projects, have largely restored much of that hydrology. No other surface waters appear within the easement area.

The property is partially within the -1.25” to -.75” recharge range for the Kissimmee River Basin (1995) in the northern portion of the property, transitioning to higher ranges of -.75” to -.25” and 0” to <4” in the western and southern portions of the ranch. There are no benefits related to springshed protection.

SFWMD Assessment – Hydrological Resources:

Score
(None, Low, Moderate, High)

- Overall hydrological resource benefit

Moderate

DACS Technical Team Site Visit Observations – Hydrological/Wetland Conditions:

Buck Island is so named as it was a high area in an otherwise large portion of the Lake Istokpoga floodplain. The Harney Pond Canal was excavated that forms the western border of the ranch and divides the ranch at the southwest corner. It is maintained by the SFWMD. The ranch has a pumping station which is utilized for irrigation in the enormous network of swales within the property. Buck Island was an inaugural participant in the Florida Ranchlands Environmental Stewardship Program which was the pilot project that eventually became the Northern Everglades Payment for Environmental Services Program. The ranch is being paid for the service of storing water as opposed to releasing it downstream to Lake Okeechobee. They have also been approved for a new component which would pay the ranch by the pound for phosphorus removal. As of this writing, the future of all of these projects is uncertain due to budget. Buck Island has two areas that they have enrolled in WRP that will restore the wetlands.

Basin Management Action Plan

Is the property located within a geographic region protected by a Basin Management Action Plan as adopted by DEP Executive Order? (yes / no) **Yes**

A **Basin Management Action Plan (BMAP)** is the "blueprint" for restoring impaired waters by reducing pollutant loadings to meet the allowable loadings established in a Total Maximum Daily Load (TMDL). A BMAP represents a comprehensive set of strategies - permit limits on wastewater facilities, urban and agricultural best management practices, conservation programs, financial assistance and revenue generating activities, etc. - designed to implement the pollutant reductions established by the TMDL. These broad-based plans are developed with local stakeholders - relying on local input and local commitment - and BMAPs are adopted by Secretarial Order to be enforceable.

Connectivity / Buffering Benefit

Florida Department of Environmental Protection Observations (DEP):

Adjacent to Fisheating Creek Ecosystem Florida Forever Project. Could serve as a potential buffer to any future purchases within the project.

Would serve as an excellent connector between multiple Wetlands Reserve Program Easements. Connectivity benefits would be high.

Would serve as an excellent buffer for multiple Wetlands Reserve Program Easements. Buffering benefits would be high.

	<u>Score</u>
	(None, Low, Moderate, High)
DEP Assessment – Connectivity / Buffering Benefit:	
• Connectivity / Linkages / Potential benefits	High
• Buffering and the potential benefit	High

Adjacent Public Land Manager’s Observations:

N/A

	<u>Score</u>
	(None, Low, Moderate, High)
Adjacent Public Land Manager Assessment:	
• Connectivity/Linkages benefit	N/A
• Buffering benefit	N/A

Florida Natural Areas Inventory (FNAI) (2017 Update):

Parts of the property’s southern and eastern boundaries are adjacent to the Wetlands Reserve Program Easements #201, #302, and #167 (U.S. Department of Agriculture and the Natural Resources Conservation Service). The Fisheating Creek Ecosystem Florida Forever BOT Project adjoins the southeastern boundary of the property. Additional Wetland Reserve Program easements are across SR 70 near the northern boundary. Lake Wales Ridge Ecosystem Florida Forever BOT Project - Sun N Lakes South is 5 miles to the northwest. There are two Rural and Family Lands proposal lands in the vicinity: Florida Commission Company Ranch and Hendrie Ranch. There are no FFS conservation easements in the vicinity.

	<u>Score</u>
	(None, Low, Moderate, High)
• Landscape Connectivity and Contribution	Moderate

Benefits to the Rural and Family Lands Protection Program:

• Is the Project adjacent to Existing Project(s): (Yes/No)	No
• Is the Project adjacent to 2017 Potential Project(s): (Yes/No) Florida Commission Company Ranch	Yes

Land Planning and Growth Management

Florida Department of Economic Opportunity Observations (DEO):

Land Use Designation

The existing land use on the subject property is agriculture (cattle operation, sod, and MacArthur Agro-ecology Research Center) and limited hunting. The existing land use on the surrounding area is: (North) agriculture; (South) agriculture; (East) agriculture; (Southwest) Miccosukee Tribe of Indians; and (West) agriculture.

Threats of Conversion

The subject property has a low to moderate potential of conversion to non-agricultural use because it is not in close proximity to existing urban type land uses, the land owners desire to continue the agricultural operation and protect the natural resources on the property, the future land use designation has a maximum residential density of one dwelling unit per five acres, and Highlands County has a relatively low rate of population growth. The subject property is surrounded by the Highlands County Agriculture future land use designation to the north and west south, and the Glades County Agriculture future land use designation to the south and east, and these designations pose only a low/moderate threat of conversion of the subject property to non-agricultural use.

Development Trends

The property is located in the southeast corner of Highlands County, and the development trends in the area surrounding the subject property are predominantly rural in character (agriculture use and conservation easements). The application states that given the surrounding agricultural and easement land uses, it is not anticipated that wide-scale development will occur in the near term that will compromise the Ranch's ongoing agricultural operations or its natural resource values related to wildlife, natural communities and surface water quality.

DEO Assessment - Land Planning and Growth Management:

- Overall level of threat of conversion

Score

(None, Low, Moderate, High)

Low

Is Project Within a Land Stewardship Area: (Y/N)

No

RFLPP Technical Committee Evaluation Summary

Project: Buck Island Ranch
County: Highlands
Acres: 6,754

Total Composite Score: 103 of 153

1. Meets RFLPP Goals and Public Purposes:

Team Members:

- Florida Department of Agriculture (SITE VISIT)
- Southwest Florida Water Management District
- Florida Fish and Wildlife Conservation Commission
- Florida Department of Environmental Protection
- Florida Department of Economic Opportunity
- Florida Natural Areas Inventory

Composite Score: 28 of 33

None	Low	Moderate	High

2. Overall Threat Level for Conversion to Non-Ag or Potential for Development:

Team Member: Florida Department of Economic Opportunity

Composite Score: 3 of 9

None	Low	Moderate	High

3. Benefit of Project for Connectivity/Buffering Adjacent Public Lands/Easement:

Team Members:

-Connectivity Benefit:

- Adjacent Public Land Manager
- Florida Department of Environmental Protection

-Buffering Benefit:

- Adjacent Public Lands Manager
- Florida Department of Environmental Protection

-Benefit / Contiguous with Existing RFLPP:

- Florida Department of Agriculture (SITE VISIT)

-Landscape Connectivity and Contribution (FNAD):

- Florida Natural Areas Inventory

Composite Score: 8 of 21

None	Low	Moderate	High
No		Yes	
None	Low	Moderate	High

4. Benefit of Project Related to Agricultural Legacy of Property and Structures:

Team Member: Florida Department of Agriculture (SITE VISIT)

Composite Score: 9 of 9

None	Low	Moderate	High

5. Benefit of Project Related to Protecting Water Resources:

Team Member: Southwest Florida Water Management District

Composite Score: 6 of 9

None	Low	Moderate	High

6. Benefit of Project Related to Protecting Natural Habitat and Wildlife Resources:

Team Members: Florida Fish and Wildlife Conservation Commission
 Florida Natural Areas Inventory
 Florida Department of Agriculture (SITE VISIT)

Composite Score: 7 of 9

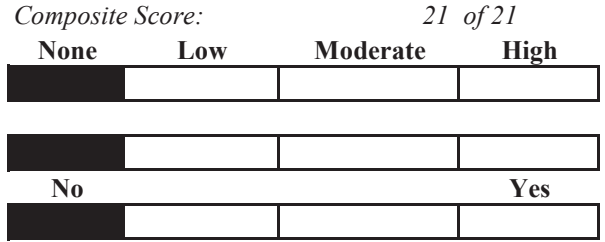
None	Low	Moderate	High

RFLPP Technical Committee Evaluation Summary

7. Forestry Operations:

Team Members:

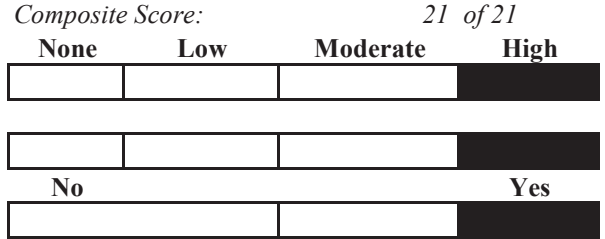
- Degree of Suitability of Land for Long-term Forestry:
Florida Department of Agriculture (SITE VISIT)
- Degree of Quality of Forestry Operations:
Florida Department of Agriculture (SITE VISIT)
- Compliance with Forestry BMPs:
Florida Department of Agriculture (SITE VISIT)



8. Ranching/Livestock/Grazing Operations:

Team Members:

- Degree of Suitability of Land for Long-term Ranching:
Florida Department of Agriculture (SITE VISIT)
- Degree of Quality of Cow-Calf/Livestock Operations:
Florida Department of Agriculture (SITE VISIT)
- Compliance with Beef Quality Assurance Guidelines:
Florida Department of Agriculture (SITE VISIT)

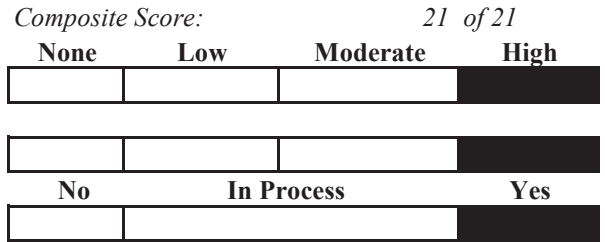


9. Crops/Ag Uses & Production/NRCS & DACS

Participation/BMPs/Marketing:

Team Members:

- Degree of Suitability of Land for Long-term Ag Use:
Florida Department of Agriculture (SITE VISIT)
- Degree of Quality of Overall Agricultural Operations:
Florida Department of Agriculture (SITE VISIT)
- Participation in DACS Agricultural BMP Program:
Florida Department of Agriculture (SITE VISIT)



OPTION AGREEMENT FOR SALE AND PURCHASE

THIS OPTION AGREEMENT FOR SALE AND PURCHASE ("Agreement") is made this ____ day of _____, 2023, between ARCHBOLD EXPEDITIONS, INC., a Florida not for profit corporation, whose address is 123 Main Drive, Venus, Florida 33960, 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 Agriculture and Consumer Services ("FDACS"), Rural and Family Lands Protection Program, 315 South Calhoun Street, Suite 500, Tallahassee, Florida 32301-1843, as "Buyer." Buyer's agent in all matters shall be the Rural and Family Lands Protection Program.

1. GRANT OF OPTION. Seller hereby grants to Buyer the exclusive option to purchase a perpetual conservation easement (the "Easement") in the entirety of the real property located in Highlands County, Florida, described in Exhibit "A" (the "Property"), in accordance with the provisions of this Agreement. This Agreement becomes legally binding on execution of this Agreement, but exercise of the option is subject to approval by Buyer and is effective only if FDACS gives written notice of exercise to Seller.

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

3.A. PURCHASE PRICE. The purchase price for the Easement is TEN MILLION ONE HUNDRED FOUR THOUSAND AND 00/100 DOLLARS (\$10,104,000) ("Initial Purchase Price") which, after credit for the Option Payment, will be paid at closing. Seller hereby authorizes Buyer to issue a state warrant for the Purchase Price directly to an escrow agent who is authorized by law to receive such payment, and who is acceptable to Buyer, and to require the escrow agent to pay Seller's expenses of sale and real estate taxes. The Initial Purchase Price is subject to adjustment in accordance with paragraph 3.B. This Agreement is contingent upon approval of the Final Adjusted Purchase Price, hereinafter defined, by Buyer and upon confirmation that the Final Adjusted Purchase Price is not in excess of the maximum value of the Easement as determined in accordance with Section 253.025(8), Florida Statutes ("FDACS Approved Value"). The determination of the FDACS Approved Value and the Final Adjusted Purchase Price can only be made after the completion and FDACS's approval of the survey required in paragraph 6.

3.B. ADJUSTMENT OF PURCHASE PRICE. If, prior to closing, FDACS determines that the Initial Purchase Price exceeds the FDACS Approved Value of the Easement, the Initial Purchase Price will be reduced to the FDACS Approved Value of the Easement (herein the "Final Adjusted Purchase Price"). If the Final Adjusted Purchase Price is less than 97% of the Initial Purchase Price because of the adjustment provided for in this paragraph, Seller shall, in Seller's sole discretion, have the right to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Seller elects to terminate this Agreement, Seller shall provide written notice to FDACS of Seller's election to terminate this Agreement within 10 days after Seller's receipt of written notice from FDACS of the Final Adjusted Purchase Price. If Seller fails to give Buyer a written notice of termination within the aforesaid time period from receipt of FDACS' written notice, then Seller shall be deemed to have waived any right to terminate this Agreement based upon a reduction in the Initial Purchase Price pursuant to the provisions of this paragraph 3.B. The Final Adjusted Purchase Price as calculated in this paragraph 3.B. is subject to further adjustment in accordance with the provisions of this Agreement. The Initial Purchase Price and the Final Adjusted Purchase Price, whichever is

applicable depending on whether or not an adjustment has occurred under the provisions of this paragraph 3.B. are hereinafter referred to as the "Purchase Price".

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

5. HAZARDOUS MATERIALS. If the environmental site assessment provided for in paragraph 4 confirms the presence of Hazardous Materials on the Property, Buyer, at its sole option, may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. Should Buyer elect not to terminate this Agreement, Seller shall, at Seller's sole cost and expense and prior to the exercise of the option and closing, promptly commence and diligently pursue any assessment, clean up and monitoring of the Property necessary to bring the Property into full compliance with Environmental Law to FDACS' 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 3% of the Initial Purchase Price as stated in paragraph 3.A. Seller may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Hazardous Materials placed on the Property prior to closing are discovered after closing, Seller shall remain obligated hereunder, with such obligation to survive the closing, delivery, and recording of the easement described in paragraph 9 of this Agreement, to diligently pursue and accomplish the clean up of Hazardous Materials in a manner consistent with all applicable Environmental Laws and at Seller's sole cost and expense.

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

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

6. SURVEY. Buyer may have the Property surveyed at its expense. If the survey ("Survey"), certified by professional surveyor and mapper licensed by the State of Florida, shows any reduction in acreage from the appraised acreage to the surveyed acreage, any encroachment on the Property or that improvements intended to be located on the Property encroach on the land of others, the same shall be treated as a title defect.

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

8. DEFECTS IN TITLE. If the title insurance commitment or Survey furnished pursuant to this Agreement discloses any defects in title which are not acceptable to Buyer, Seller shall, within 90 days after notice from Buyer, remove said defects in title. Seller agrees to use diligent effort to correct the defects in title within the time provided therefor, including the bringing of necessary suits. Defects arising from liens against the Property shall be satisfied at closing from Seller's proceeds. If Seller is unsuccessful in removing the title defects within said time, Buyer shall have the option to either: (a) accept the title as it then is with a reduction in the Purchase Price by an amount determined by FDACS, (b) accept the title as it then is with no reduction in the Purchase Price, (c) extend the amount of time Seller has to remove the defects in title, (d) cut out the affected portion of the Property and reduce the Purchase Price by an amount equal to the product of the Purchase Price per acre for the acres being cut out, multiplied by the acreage cut out, or (e) terminate this Agreement, thereupon releasing Buyer and Seller from all further obligations under this Agreement. If Seller fails to make a diligent effort to remove the title defects, Seller shall be in default and the provisions of paragraph 18 of this Agreement shall apply.

9. INTEREST CONVEYED. At closing, Seller shall execute and deliver to Buyer a perpetual, enforceable conservation easement in substantially the same form as attached hereto as Exhibit "B," free and clear of all liens, reservations, restrictions, easements, leases, tenancies and other encumbrances, except for those that are acceptable encumbrances in the sole discretion of Buyer and do not impair the marketability of the title to the Easement.

9.1 SUBORDINATION. If at the time of conveyance of the Easement, the Property is subject to a mortgage or other liens and encumbrances not accepted by Buyer and Seller elects to subordinate such encumbrances rather than satisfy them at closing, Seller shall obtain the agreement of the holder of such encumbrances, by separate instrument that will be recorded immediately after the Easement, to subordinate its rights in the Property to the Easement to the extent necessary to permit the Buyer to enforce the purpose of the Easement in perpetuity and to prevent any modification or extinguishment of the Easement by the exercise of any superior rights of the holder. The priority of any existing mortgage with respect to any valid claim on the part of the mortgage holder to the proceeds of any sale, condemnation proceedings, or insurance or to the leases, rents, and profits of the Property shall not be affected by the Easement, and any lien that may be created by Buyer's exercise of any of its rights under this Agreement or by Buyer's rights under the provisions of the Easement shall be junior to any such existing mortgage. Upon request, Buyer agrees to subordinate its rights under this Agreement and the Easement to the rights of any future mortgage holders or beneficiaries of deeds of trust to the proceeds, leases, rents, and profits described above and likewise to subordinate its rights under any lien and to execute any documents required with respect to such subordination, except that the priority of any lien created by Buyer's exercise of any of its rights under this Agreement or Buyer's rights under the provisions of the Easement prior to the creation of a mortgage or deed of trust shall not be affected thereby, nor shall this Agreement or the Easement be subordinated in any other respect.

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

10.1 BASELINE DOCUMENTATION. Buyer shall prepare baseline documentation adequately documenting the condition of the Property at the date of closing, which Baseline Documentation shall be signed by Seller prior to closing. The cost of the baseline documentation shall be borne by Buyer. If the form of conservation easement provides for use of a management plan, the management plan shall be prepared as a part of the baseline documentation and the cost therefore absorbed in the same manner the cost of the baseline documentation is absorbed.

11. FDACS REVIEW FOR CLOSING. FDACS will approve or reject each item required for closing under this Agreement. If FDACS 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 FDACS rejects any item after delivery, the Option Expiration Date shall be extended until FDACS approves Seller's documents or until Buyer elects to terminate the Agreement.

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

13. TAXES AND ASSESSMENTS. Seller shall be responsible for paying all real estate taxes and assessments applicable to the Property that are legally due and payable.

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

15. RISK OF LOSS AND CONDITION OF PROPERTY. Seller assumes all risk of loss or damage to the Property and warrants that the conservation easement shall be transferred and conveyed to Buyer with the Property in the same or essentially the same condition as of the date of Seller's execution of this Agreement, ordinary wear and tear excepted. If the condition of the Property is altered, by an act of God or other natural force beyond the control of Seller, however, Buyer may elect, at its sole option, to terminate this Agreement and neither party shall have any further obligations under this Agreement. Seller represents and warrants that there are no parties other than Seller in occupancy or possession of any part of the Property. Seller warrants that there are no facts known to Seller materially affecting the value of the conservation easement or the Property that are not readily observable by Buyer or which have not been disclosed to Buyer.

Seller 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 FDACS prior to the exercise of the option by Buyer. If the Seller does not remove all trash and debris from the Property prior to closing, Buyer at its sole option, may elect to: (a) deduct the expense necessary to remove trash and debris from the Seller's proceeds of sale up to but not to exceed 3% of the Initial Purchase Price and proceed to close, with the Buyer incurring any additional expenses necessary to remove all trash and debris and clean up the Property subsequent to closing, (b) extend the amount of time the Seller has to remove all trash and debris from the Property, (c) terminate this Agreement, and neither party shall have any further obligations under the Agreement.

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

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

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

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

20. RECORDING. Buyer may record this Agreement, or notice of it, in the appropriate county or counties. If this transaction does not close and Buyer has recorded said Agreement, then Buyer will execute and deliver to Seller an instrument that can be recorded in the public records which releases all of Buyer's interest in the Property.

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

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

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

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

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

Seller acknowledges that the Trustees have made various delegations of power for the purpose of land acquisition, and not all representatives of the Trustees or the FDACS have authority to act in all situations. Consequently, this Agreement may be terminated by the Trustees pursuant to any provision therefor contained in this Agreement only in writing signed by the person or persons who signed this Agreement on behalf of the Trustees or that person's successor.

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

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

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

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

30. CERTIFICATION REGARDING TERRORISM. Seller hereby certifies that to the best of Seller's knowledge, after making all appropriate inquiries, Seller is in compliance with, and shall use all funds derived from the sale of the Easement 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, and indemnities of Seller set forth in this Agreement shall survive the closing, the delivery and recording of the Easement described in paragraph 9 of this Agreement.

IF THIS AGREEMENT IS NOT EXECUTED BY THE SELLER, ON OR BEFORE AUGUST 4, 2023, BUYER SHALL BE UNDER NO OBLIGATION TO ACCEPT THIS AGREEMENT. BUYER'S EXECUTION OF THIS AGREEMENT IS SUBJECT TO APPROVAL BY THE BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA. THE EXERCISE OF THE OPTION PROVIDED FOR HEREIN IS SUBJECT TO: (1) CONFIRMATION THAT THE PURCHASE PRICE IS NOT IN EXCESS OF THE FDACS APPROVED VALUE OF THE EASEMENT, AND (2) FDACS APPROVAL OF ALL DOCUMENTS TO BE FURNISHED HEREUNDER. THE STATE OF FLORIDA'S PERFORMANCE AND OBLIGATION TO PAY UNDER THIS AGREEMENT IS CONTINGENT UPON AN ANNUAL APPROPRIATION BY THE LEGISLATURE AND UPON THE FUNDING OF THE APPROPRIATION THROUGH THE ISSUANCE OF

FLORIDA FOREVER BONDS BY THE STATE OF FLORIDA OR OTHER FUNDING AS PROVIDED BY THE LEGISLATURE.

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

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SELLER

ARCHBOLD EXPEDITIONS, INC.
A Florida not for profit corporation

Hilary Swain
Hilary M. Swain, as Chief Executive Officer

08/03/2023
Date signed by Seller

Phone No. (863) 465-2571
8 a.m. – 5 p.m.

[Signature]
Witness as to Seller

SANAS - S. BARVE
Printed Name of Witness

[Signature]
Witness as to Seller

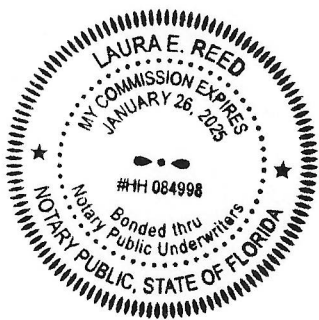
Sharon Hawkins
Printed Name of Witness

STATE OF FLORIDA
COUNTY OF HIGHLANDS

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid, to take acknowledgments, appeared Hilary M. Swain, on behalf of and as Chief Executive Officer of Archbold Expeditions Inc., a Florida not for profit corporation, by means of physical presence or [] online notarization, who is personally known to me or who has produced a state driver license as identification, and who did not take an oath and executed the foregoing instrument on behalf of the corporation and she acknowledged before me that she executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this 3rd day of August, 2023.

(NOTARY PUBLIC SEAL)



Laura E. Reed
Notary Public

Laura E. Reed
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: HH 084998

My Commission Expires: 01/26/2025

BUYER

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

BY FLORIDA FOREST SERVICE OF THE
FLORIDA DEPARTMENT OF AGRICULTURE
AND CONSUMER SERVICES

Witness as to Buyer

BY: _____
NAME: _____
AS ITS: DIRECTOR, DIVISION OF
ADMINISTRATION

Witness as to Buyer

Date signed by Buyer

STATE OF FLORIDA
COUNTY OF LEON

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, appeared by means of [] physical presence or [] online notarization, _____, as Director (or designee), Division of Administration, Florida Department of Agriculture and Consumer Services, who is personally known to me and executed the foregoing instrument and acknowledged before me that he executed the same for the purposes therein expressed on behalf of the Board of Trustees.

WITNESS my hand and official seal in the County and State last aforesaid this ____ day of _____, 2023.

(NOTARY PUBLIC SEAL)

Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

Schedule of Exhibits and Addenda

Exhibit "A" – Legal Description

Exhibit "B" – Deed of Easement

Exhibit "A" to Deed of Easement – Legal Description of Property Subject to Easement

Exhibit "B" to Deed of Easement – Significant Natural Areas Map

Exhibit "C" to Deed of Easement – Buck Island Ranch #7 Easement Monitoring Form

Exhibit "D" to Deed of Easement – Map of Harney Canal Spoil Areas (to be included at closing)

Addendum 1 – Corporate Requirements

Addendum 2 – Beneficial Interest and Disclosure Affidavit (Corporate)

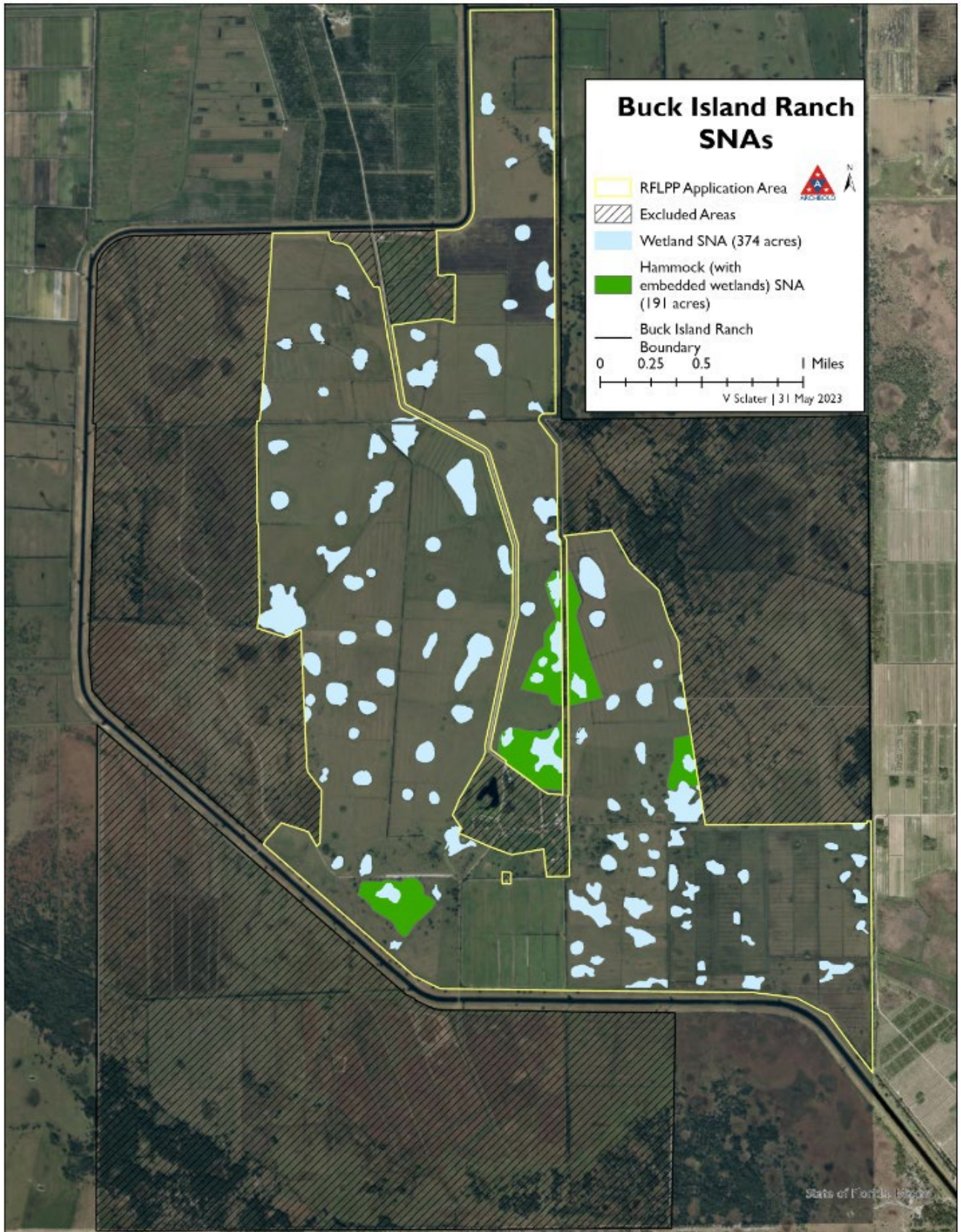
EXHIBIT "A" TO OPTION AGREEMENT
FOR SALE AND PURCHASE

LEGAL DESCRIPTION OF PROPERTY

Those parcels of land lying in Sections 2, 9, 10, 11, 13, 14, 15, 16, 21, 22, 23, 24, 25, 26, 27 and 36, Township 38 South, Range 31 East, Highlands County, Florida, lying South, East and North of Harney Pond Canal and as depicted on the attached appraisal map.

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

Appraisal Map



This instrument prepared by and returned to:
Rural and Family Lands Protection Program
c/o Rachel Crum
315 South Calhoun Street, Suite 500
Tallahassee, FL 32301-1843

EXHIBIT "B"

Project Name: Buck Island Ranch
County: Highlands

DEED OF CONSERVATION EASEMENT

THIS DEED OF CONSERVATION EASEMENT is made this _____ day of _202_, by ARCHBOLD EXPEDITIONS, INC., a Florida not for profit corporation, whose address is 123 Main Drive, Venus, Florida 33960 ("Grantor"), in favor of the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA, whose address is Florida Department of Agriculture and Consumer Services, Rural and Family Lands Protection Program, 315 South Calhoun Street, Suite 500, Tallahassee, FL 32301-1843 ("Grantee").

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

NOTICES

All notices required to be given pursuant to this Deed of Conservation Easement shall be sent to the parties at the following addresses.

Grantor's Address: Archbold Expeditions, Inc., 123 Main Drive, Venus, Florida 33960. Attention: Chief Executive Officer.

Grantee's Address: Florida Department of Agriculture and Consumer Services, Rural and Family Lands Protection Program, 315 South Calhoun, Street Suite 500, Tallahassee, Florida 32301-1843. Attention: Program Director, Rural and Family Lands Protection Program.

RECITALS

A. Grantor is the sole owner in fee simple of certain real property in Highlands County, Florida, more particularly described in Exhibit "A", attached hereto and incorporated herein by reference ("Property"), which is the subject of the terms of this Deed of Conservation Easement ("Easement").

B. This Easement is acquired under the Rural and Family Lands Protection Program administered by the Florida Department of Agriculture and Consumer Services ("FDACS"). The goal of this program is to protect the integrity, economic viability, and function of working landscapes, ensure opportunities for sustainable agricultural activities on working lands, and to promote the conservation, restoration, and enhancement of species habitat and natural areas consistent with sustainable agricultural activities and the purposes for which this Easement is acquired.

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

D. Grantor and the Grantee mutually recognize the special character of the Property as a working landscape that has traditionally been used for agriculture, as that term is defined in Section 570.02(1), Florida Statutes, and have the common purpose of conserving certain conservation values and character of the Property, as described in the BDR (defined hereinafter), by conveyance to the Grantee of a perpetual conservation easement on, under, over, and across the Property, to conserve the character of the Property, continue certain land use patterns that are consistent with the Conservation Purposes (defined hereinafter in Article III), and prohibit certain further development activities on the Property.

E. The existing agricultural uses and conservation values of the Property are documented in the "Baseline Documentation Report" for the Property signed by Grantor and Grantee and dated _____ ("Baseline Documentation Report" or "BDR"), which consists of reports, maps, photographs, and other documentation that the parties agree provide, collectively, an accurate representation of the Property at the time of this Easement and which is intended to serve as an objective information baseline for monitoring compliance with the terms of this Easement. The BDR is maintained in the offices of the FDACS and is incorporated in this Easement by this reference. A copy of the BDR is available from the FDACS upon request.

F. Significant Natural Area ("SNA"). There are certain agricultural lands with important species habitat or water resources occurring within the boundaries of the Property, more particularly identified as SNA(s) in the BDR. An SNA is defined as a particularly outstanding or sensitive area that the parties agree are desirous of protection due to the presence of the following: 1) high-quality terrestrial or aquatic habitats which possess significant biodiversity, high-quality resources, intact community organization, or other ecologically significant qualities; 2) habitats for rare species of plants or animals; or 3) significant geological features or historic sites. Designation of an SNA accords an extra level of protection, ensuring that the natural or cultural features within the SNA will continue to be managed

appropriately and in a manner ensuring the continued protection of the resources. While the designation of these areas as SNAs in the BDR is intended to set them aside for conservation, management activities in an SNA may include activities commensurate with the management of conservation lands, to include such activities as prescribed burning, removal of invasive species and native species restoration, and maintenance of existing agricultural structures, primarily roads, fences, drainage improvements, environmental monitoring and research structures, and boundary signs. In addition, Grantor may continue livestock grazing in an SNA, as long as Grantor's management of such grazing activity protects the quality and integrity of the SNA. Other activities that may be undertaken in SNAs are scientific research and environmental education, at Grantor's sole discretion. The SNAs are identified on the map in Exhibit "B" attached hereto and incorporated herein by reference.

G. Grantee is an agency authorized under the provisions of Sections 570.71 and 704.06, Florida Statutes, to hold easements for the preservation and protection of agricultural lands threatened by conversion to other uses, as well as the promotion and improvement of wildlife habitat, protection and enhancement of water bodies, aquifer recharge areas, wetlands and watersheds, and perpetuation of open space on lands with SNAs.

H. Grantee agrees to honor the intentions of Grantor stated in this Easement and to preserve and protect in perpetuity the conservation values of the Property for the benefit of this generation and the generations to come.

NOW, THEREFORE, to achieve these purposes, and in consideration of \$10.00 and other good and valuable consideration, including the above, and the mutual covenants, terms, conditions, and restrictions contained herein, the receipt and sufficiency of which is acknowledged, and pursuant to the laws of Florida, and in particular Sections 570.71 and 704.06, Florida Statutes, but without intending the validity of this Easement to be dependent on the continuing existence of such laws, Grantor hereby voluntarily grants and conveys to Grantee a conservation easement in perpetuity over the Property of the nature and character and to the extent hereinafter set forth, and the parties intending to be bound hereby agree as follows:

ARTICLE I. RECITALS

The Recitals set forth above are true and correct and incorporated herein by reference.

ARTICLE II. DURATION OF EASEMENT

This grant of Easement over the Property shall be perpetual. It is an easement in gross, runs with the land, and is enforceable by Grantee against Grantor, Grantor's personal representatives, heirs, successors and assigns, lessees, agents, and licensees.

ARTICLE III. PURPOSE OF EASEMENT

It is the purpose of this Easement (i) to effect the Rural and Family Lands Protection Program ("RFLPP") pursuant to Florida Statutes; (ii) to assure that the Property will be retained forever in its condition as a working landscape; (iii) to preserve the Property as productive agricultural land that sustains for the long term both the economic and conservation values of the Property and its environs; and (iv) to provide a relatively natural habitat for fish, wildlife, plants, or similar ecosystems, through management guided by the following principles:

- Conservation and maintenance of economically viable agricultural practices that protect the landscape as a working enterprise in harmony with the open space and scenic qualities of the Property.
- Conservation and maintenance of soil productivity and control of soil erosion.
- Conservation and maintenance or improvement of the overall quality of the timber resource.
- Conservation and protection of the integrity and function of the working landscape, including any buffers to natural areas, ecological greenways and functioning ecosystems.
- Promotion of the restoration, enhancement, or management of species habitat, consistent with the purposes for which this Easement is acquired.
- Conservation and protection, restoration, or enhancement of water bodies and aquifer recharge areas including uplands and springsheds, wetlands, or watersheds.
- Conservation and protection of unique and fragile natural areas and rare species habitats.
- Perpetuation of open space on working lands that contain significant natural areas.
- Allow appropriate uses of the Property for activities which will provide long term economic sustainability consistent with this Easement.

- Allow uses of the Property for scientific or educational investigations or studies consistent with the Easement which support long-term ecological understanding and agricultural sustainability of this Property and inform other agricultural and conservation lands in Florida and nationwide.

The above purposes (i.e., clauses (i) through (iv), inclusive of the bulleted principles) are referred to herein as the “Conservation Purposes.” Grantor agrees that this Easement will confine the use of the Property to such activities as are consistent with the Conservation Purposes, and Grantor agrees to manage the Property in a manner consistent with the Conservation Purposes.

ARTICLE IV. RIGHTS GRANTED TO THE GRANTEE

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

A. The right to enforce protection of the Conservation Purposes of the Property for which the Easement was acquired.

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

C. The right to enter upon the Property on an annual basis, and more often if Grantee determines that such entry is warranted, at reasonable times in order to inspect and monitor compliance with and otherwise enforce the terms of this Easement (“Inspections”); provided that such entry shall be upon prior reasonable notice to Grantor which, except in the event of an emergency or enforcement requiring immediate access, is defined as seven (7) days advance notice. Grantee shall not unreasonably interfere with Grantor’s use and quiet enjoyment of the Property.

D. The right to conduct Inspections, annually or otherwise, to monitor Grantor’s compliance with the terms and conditions of this Easement shall be in accordance with Rule 5I-7, F.A.C., and the “Monitoring Form,” which is attached hereto as

Exhibit "C." The Grantee will review the completed monitoring form after each inspection and shall determine whether the uses and activities on the Property are consistent with the terms and conditions of this Easement and, where applicable, Grantee will enforce the terms and conditions through a corrective action plan, as agreed to by Grantor and Grantee. Upon Grantee's finding that Grantor is in compliance with the terms and conditions of this Easement, a copy of the completed monitoring form will be provided to the Grantor and a copy will be retained by the Grantee for a minimum of five (5) years. Upon a finding of noncompliance, a corrective action plan shall be developed, which may be a notation in the comments section on the monitoring form regarding completion of certain actions or cessation of actions in order to attain compliance or the plan may be a more detailed plan developed separately to set expectations and deadlines for completion of remedial measures. In either case, the Grantee will work with the Grantor to negotiate a reasonable schedule, but all remedial measures shall be completed at Grantor's expense.

E. The right to prevent any activity on or use of the Property that is inconsistent with the Conservation Purposes or provisions of this Easement and to require the restoration of or to restore, at Grantor's expense, such areas or features of the Property that may be damaged by any inconsistent activity or use by (i) Grantor, (ii) Grantor's agents, guests, lessees, licensees or invitees on the Property, or (iii) any others on the Property with the express or implicit permission of Grantor.

F. The right to have the ad valorem taxes, assessments and any other charges on the Property paid by Grantor.

G. A right to prior notice of Grantor's intent to sell or transfer title as provided in Article IX, Paragraph G. This right of notice shall be triggered by sales or transfers of title by Grantor, including gifts and bequests as well as transfers to entities in which Grantor owns, directly or indirectly, a majority of the controlling interests.

H. The right to be indemnified by Grantor for any and all liability, loss, damage, expense, judgment or claim arising out of or related to any negligent or willful act or omission of (i) Grantor, (ii) Grantor's agents, guests, lessees, licensees or invitees on the Property, or (iii) any others on the Property with the express or implicit permission of Grantor.

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

J. The right to have the Property maintained in accordance with the terms and conditions of this Easement, understanding that the Property may develop through the forces of nature hereafter, subject only to the exercise of Grantor's Reserved

Rights and the Rights Granted to the Grantee, as described in this Easement.

K. The right, but not the duty, to cut and remove timber in Grantee's sole discretion if Grantor, within 60 days after written notice from Grantee, fails to commence the cutting and removal of said timber damaged by natural disaster, fire, infestation, or the like. Any such cutting and removal by Grantee shall be at the expense of Grantee and all proceeds from the sale of any such timber shall inure to the benefit of Grantee.

ARTICLE V. PROHIBITED USES

The Property shall be maintained to preserve in perpetuity the Conservation Purposes. Without limiting the generality of the foregoing, Grantor agrees that the following uses and practices, though not an exhaustive recital of inconsistent uses and practices, are prohibited on the Property:

A. Dumping of biodegradable or nonbiodegradable, toxic, unsightly, offensive or hazardous substances, trash or garbage, wastes, abandoned vehicles, appliances, machinery, toxic wastes or substances, pollutants or contaminants, or similar material including, those defined by the Federal Solid Waste Disposal Act ("SWDA"), the Federal Clean Air Act ("CAA"), the Federal Clean Water Act ("CWA"), the Federal Resource Conservation and Recovery Act of 1976 ("RCRA"), the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), the Federal Superfund Amendments and Reauthorization Act of 1986 ("SARA"), the Federal Emergency Planning and Community Right-To-Know Act ("EPCRA"), the Federal Insecticide, Fungicide and Rodenticide Act ("FIFRA"), the Toxic Substances Control Act ("TSCA"), Chapters 161, 253, 373, 376, and 403, Florida Statutes, and the rules and regulations of the (i) United States Environmental Protection Agency, (ii) the Florida Department of Environmental Protection ("DEP"), and (iii) the governmental water management district applicable to or having jurisdiction over the Property ("Water Management District" or "WMD"), now or at any time hereafter in effect, or any Florida Statute defining hazardous materials, wastes or substances, toxic wastes or substances, pollutants or contaminants (collectively referred to as "Contaminants") on the Property. This prohibition shall not be construed to include reasonable amounts of waste generated in accordance with allowed uses, including agriculture or game management, conducted in accordance with the provisions of this Easement, and that is disposed of in accordance with applicable local, state and federal requirements, and Best Management Practices ("BMPs") adopted by FDACS or its successor agency, as amended from time to time.

B. The mining, excavation of surface or subsurface materials, the exploration for and extraction of oil, gas, minerals, dolostone, peat, muck, marl, limestone, limerock, kaolin, fuller's earth, phosphate, common clays, gravel, shell, sand and similar

substances either directly or indirectly by Grantor, or on Grantor's behalf, or with the joinder or consent of Grantor in any application for a permit so to do by an individual or entity acting under and by virtue of the authority of a grant or reservation or other form of ownership of or interest in or control over or right to such substances, except for (i) seismic or other non-invasive testing and the drilling for and extraction of oil, gas, and all other hydrocarbons under the property by slant or directional drilling from adjacent properties, so not to damage or interfere with the Conservation Purposes or Property; (ii) as reasonably necessary to combat erosion or flooding; or (iii) as necessary and lawfully allowed for the conduct of allowed activities.

C. Activities that affect the hydrology of the land or that detrimentally affect water conservation, erosion control, soil conservation, or fish and wildlife habitat, except those required for environmental restoration, federal, state or local regulatory programs, or BMPs. There shall be no activities that will be detrimental to drainage, flood control, or fish and wildlife habitat preservation unless otherwise provided in this Easement. There shall be no dredging of new canals, construction of new dikes, manipulation of natural water courses, or disruption, alteration, or pollution of existing surface or subsurface water flow or natural water sources, freshwater lakes, ponds and pond shores, marshes, creeks, or any other water bodies except as consistent with BMPs for the type of agricultural activities being conducted, or for state or federally approved ecosystem restoration projects or ecosystem services markets. Provided, however, Grantor may operate, maintain, or replace groundwater wells, ditches, pumps, swales and other water conveyance structures, drainage structures or other water management improvements incident to allowed uses on the Property, subject to legally required permits and regulations. Dredge maintenance for the South Florida Water Management District C-41 Canal and spoil spreading from the canal are considered allowed operations for agricultural uses.

D. Planting of nuisance exotic or non-native plants as listed by the Exotic Pest Plant Council ("EPPC") or the University of Florida's Institute of Food and Agricultural Sciences ("IFAS"), or their successors, except for plants needed to support allowed agricultural activities and approved by the Grantee. The Grantor shall, to the extent practical, control and prevent the spread of nuisance exotics or non-native plants on the Property. Grantor hereby grants to Grantee the right, in Grantee's sole discretion and at Grantee's expense, to develop and implement an exotic plant removal plan for the eradication of exotics or non-native wild plants on the Property. Under no circumstances shall this right conveyed to Grantee be construed to diminish Grantor's responsibilities under this paragraph or as an obligation of the Grantee.

E. Concentrated animal feeding operation as defined by the United States Environmental Protection Agency.

F. New construction or placing of temporary or permanent buildings, mobile

homes, or other structures in, on or above the ground of the Property except as may be necessary by Grantor for maintenance or to serve the permitted uses of the Property that are consistent with the Conservation Purposes, during emergency situations, or as may otherwise be specifically provided for in this Easement. For purposes of this paragraph the term “emergency” shall mean those situations that will have an immediate and irreparable adverse impact on the Conservation Purposes.

G. Construction or placing of roads, billboards or other advertising, utilities, or structures, except those structures and unpaved roads necessary for the agricultural operations on the land or other activities allowed under this Easement, and except for linear facilities described in section 704.06(11), Florida Statutes. Provided, however, Grantee (i) may erect and maintain signs designating the Property as land under the protection of Grantee, and (ii) shall be entitled to recover from Grantor, Grantor’s personal representatives, heirs, successors, and assigns reasonable compensation based on diminution in value of Grantee’s interest for the construction and operation of any public or private linear facilities and related access and appurtenances, as described in section 704.06(11)(b), Florida Statutes.

H. Fertilizer use, including sludge or sludge products, for agriculture activities not in accordance with agricultural BMPs recommended by the United States Department of Agriculture, Natural Resources Conservation Service (“NRCS”) or FDACS, whichever is more stringent, as those BMPs may be amended from time to time. No agricultural activities shall occur within a 100-foot buffer around sinkholes or karst features that are connected to spring conduits, except as provided in the applicable BMPs.

I. Actions or activities that may reasonably be expected to adversely affect state or federally listed threatened or endangered species.

J. Any subdivision of the Property.

K. Commercial water wells on the Property.

L. Harvesting of cypress trees in the designated SNAs.

M. Construction or improvements in any SNA, except improvements for hunting allowed in Article VI, Paragraph M; improvements for scientific or educational investigations or studies reserved in Article VI, Paragraph R; and improvements reserved in Article VI, Paragraph T (subject to Grantee’s prior written approval as stated therein), or conversion of any SNAs to more improved areas or more intense uses. Any use of the Property which would impair, adversely impact, or destroy an SNA, including a change to more intensive agricultural practices, is also prohibited.

N. Activities detrimental to the preservation of historical, architectural, archaeological, or cultural resources on the Property.

O. Conversion of forested areas within the SNAs as shown in the BDR to non-forested areas.

ARTICLE VI. GRANTOR'S RESERVED RIGHTS

Grantor reserves to Grantor, and to Grantor's personal representatives, heirs, successors, and assigns, the following specified rights ("Reserved Rights"), which are deemed to be consistent with the Conservation Purposes. The exercise of the Reserved Rights is subject to the prohibitions in Article V and must be in full accordance with all applicable BMPs and local, state and federal law, as amended from time to time, as well as in accordance with the Conservation Purposes.

A. Grantor has, and shall be deemed hereby to have retained, the underlying fee simple title in the Property, subject to this Easement. Further, Grantor retains and reserves all rights of, in, and to the Property not expressly conveyed to Grantee under Article IV or prohibited by Article V.

B. Agricultural and Related Rights. (i) The right to continued use of the Property for agricultural purposes and uses identified in the BDR; (ii) the right to convert any property not designated an SNA, as delineated in the BDR, to other agricultural and silviculture purposes and uses, provided, however, turf sod and crop production shall be restricted to 60% annually of that portion of the Property not contained within the SNAs; (iii) the right to engage in cattle grazing as set forth in the BDR, including the right to maintain, utilize, restore, fertilize, and mow improved pasture; (iv) the right, as part of cattle operations, to supplement the cattle using minerals, feed and hay; (v) the right to use current technologies on the Property, including but not limited to fertilizers, pesticides and herbicides commonly used on agricultural property in the State of Florida at such time; and (vi) the right to install, use, maintain, replace and repair non-commercial groundwater wells on the Property. Any and all agricultural uses shall be conducted in accordance with BMPs and in compliance with all laws, rules, and regulations.

C. The right to conduct silvicultural operations on the Property; provided, however, that prior to any timbering in an SNA, Grantor shall consult with Grantee concerning reforestation methods and methods consistent with the perpetual protection of the SNAs.

D. The right to conduct prescribed burning on the Property; provided, however Grantor shall obtain and comply with a prescribed fire authorization from the Florida Forest Service of the FDACS or its successor agency.

E. The right to mortgage the Property; provided, however, that the Mortgagee's lien shall be inferior and subordinate to this Easement.

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

G. The right to continue to use, maintain, repair and reconstruct, but not enlarge, all existing agricultural buildings, barns, outbuildings, fences, roads, ponds, pumps, wells, utilities, drainage ditches, culverts and such other agricultural facilities on the Property as depicted in the BDR. Expanding existing cow pens as necessary to conduct normal livestock operations on the Property shall be permitted, except within the SNAs as shown in the BDR.

H. The right to sell, devise or otherwise transfer ownership of fee title to the Property to a third party. No easements, rights-of-way, restrictions, or less than fee simple interests in the Property shall be granted or conveyed after the date of this instrument unless such encumbrances are approved, in advance and in writing, by the Grantee and recorded in the public records of the county(ies) in which the Property is located. The Grantee may give such approval if it determines, in its sole discretion, that such encumbrance would be consistent with the Conservation Purposes.

I. The right to exclusive use of the improvements on the Property.

J. The right to obtain and comply with all permits for management of stormwater, irrigation, water wells, and consumptive uses as may be required by the WMD or any governmental agency having jurisdiction over those activities. In addition, Grantor has the right to continue, renew or re-apply, but not expand the area for the existing Dispersed Water Management Program Northern Everglades Payment for Environmental Services contract no. 9500009702 with the South Florida Water Management District.

K. The right to construct, after giving notice to Grantee, buildings or other structures incident to agricultural or land management uses carried on in accordance with sound agricultural practices. Such buildings shall not be used as residences. The construction of new fences, gates and pens for managing livestock, except within the SNAs as shown in the BDR, does not require notice to Grantee.

L. The right to establish (by survey, fencing, or marking) and maintain property lines around the perimeter of the Property to protect the Property from trespassing and to assist Grantor in the management of the Property in accordance with this Easement.

M. The right to observe, maintain, photograph and film, and introduce and stock native fish or wildlife on the Property, and to use the Property for hiking, horseback riding and other passive recreation that are consistent with the Conservation Purposes, as well as to use the Property for agritourism that is both related to agricultural uses reserved in this Easement and consistent with the Conservation Purposes. Grantor reserves, and shall continue to own, the hunting and fishing rights on or related to the Property, including the right to locate, construct, and maintain hunting and wildlife observation blinds, tree stands, wildlife food plots, and feeders on the Property, and Grantor may lease and sell privileges of such rights.

N. The right to install connections to normal utility systems, such as electric, cable, water and sewer, communication, solar and telephone that are consistent with the Conservation Purposes and incidental to serve the allowed uses of the Property. If a connection to a sewer system is not available, this right shall include the right to install a septic system provided it is not located in an SNA. The granting of easements or rights-of-way for power lines, gas lines, sewer lines, waterlines, telecommunications towers, and wind farms is prohibited, unless approved by Grantee pursuant to Article VI, Paragraph H. Existing utilities may be replaced or repaired at their current location.

O. The right to engage in ecosystem services markets (“ESM”) under other programs provided such action shall not (i) adversely affect the interest granted under this Easement to Grantee, (ii) adversely affect Grantee’s right of enforcement, (iii) be inconsistent with or defeat the Conservation Purposes, or (iv) provide payments to Grantor for rights granted to Grantee or existing restrictions on the use of the Property pursuant to this Easement.

No agreements relating to ESM shall be made regarding the Property that is or is likely to become inconsistent with the Conservation Purposes, terms of this Easement, or other documents incorporated by reference. If the Grantor wishes to enter into an ESM agreement, the Grantor will notify the Grantee of any proposed participation in ESM the Grantor deems compatible with the Conservation Purposes, terms of this Easement, and related documents and explain why it believes market participation is compatible. The Grantee will determine the compatibility of the market participation. If it is determined to be compatible, the Grantee will provide an approval and authorization letter to the Grantor. The Grantee may review and monitor all ESM participation for compatibility with the Conservation Purposes and reserves the right to modify or revoke Grantor’s ESM approval if such action is required to protect the Conservation Purposes.

P. Notwithstanding the provisions of Article V., Paragraphs B. or C., the right to remove and use spoil and dredged material from the construction and maintenance of the C-41 Harney Pond Canal or from wetland or ecological restoration as part of a

state or federally-approved hydrological restoration project, for any activity incidental to the allowed uses of the Property.

Q. The right to conduct mechanical brush management, including roller-chopping, in an SNA consistent with the Conservation Purposes and perpetual protection of the ecological values of the SNA, and consistent with all applicable wildlife BMPs and conservation practices for brush management.

R. The right to conduct scientific or educational investigations or studies consistent with the Easement which support long-term ecological understanding and agricultural sustainability as part of the normal operations of the Property, including the right to locate and construct incidental research and scientific structures and improvements throughout the Property (including SNAs) consistent with the Conservation Purposes. Written notice shall be required from Grantor for the placement of any structure or improvement on the Property, whether in an SNA or not, provided, however, instruments, objects, or devices used to locate or gather data that occupy less than 16 square feet shall not require written notice. Written notice may include an email. Grantor shall provide to Grantee, upon request at any time, an inventory of all structures and improvements on the Property.

S. The right to conduct emergency actions anywhere on the Property, including but not limited to, cutting or clearing vegetation, constructing new fire lines, or temporarily altering drainage, in situations that present immediate hazard to persons or property, or that could imminently result in an adverse impact to the Conservation Purposes, to abate the immediate hazard without first providing notice to Grantee. In such situations, Grantor shall provide notice to Grantee as soon as possible after commencement of the emergency action and Grantee may, depending upon the scope of such emergency action and the impact to the Conservation Purposes, require Grantor to restore the Property affected by the emergency action to the conditions that existed prior to the commencement of the emergency action.

T. The right to construct, install and maintain fencing, gates, firebreaks, and water control infrastructure in any SNA, as identified in the BDR, after notice to and written approval of Grantee. This provision does not allow the enlargement of existing drainage ditches or creation of new drainage ditches.

ARTICLE VII. GRANTEE'S REMEDIES

A. If Grantee determines that Grantor is in violation of the terms of this Easement, including any amendments, modifications, updates, or revisions thereto, or that a violation is threatened, Grantee shall give written notice to Grantor of such violation and demand corrective action sufficient to cure the violation and, where the violation involves injury to the Property resulting from any use or activity inconsistent with the Conservation Purposes, to restore the portion of the Property

so injured. If Grantor fails to cure the violation within 30 days after receipt of notice thereof from Grantee or, under circumstances where the violation cannot reasonably be cured within a 30-day period, fails to begin curing such violation within the 30-day period, or fails to continue diligently to cure such violation until finally cured, Grantee may bring an action at law or in equity in a court of competent jurisdiction to enforce the terms of this Easement, to enjoin the violation, *ex parte* as necessary, by temporary or permanent injunction, to recover any damages to which it may be entitled for violation of the terms of this Easement or injury to any values protected by this Easement, including damages for the loss of scenic, aesthetic, or environmental values, and to require the restoration of the Property to the condition that existed prior to any such injury.

B. Without limiting Grantor's liability therefor, Grantee, in its sole discretion, may apply any damages recovered to the cost of undertaking any corrective action on the Property. If Grantee, in its sole discretion, determines that circumstances require immediate action to prevent or mitigate significant damage to the values of the Property, Grantee may pursue its remedies under this Article VII without prior notice to Grantor or without waiting for the period provided for cure to expire.

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

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

E. Grantor hereby waives any defense of estoppel, adverse possession, or prescription.

F. Nothing contained in this Easement shall be construed to entitle Grantee to bring any action against Grantor for any injury to or change in the Property resulting

from causes beyond Grantor's control, including fire, flood, storm, and earth movement, or from any prudent action taken by Grantor under emergency conditions to prevent, abate, or mitigate significant injury to the Property resulting from such causes.

G. Grantor shall hold harmless, indemnify, and defend Grantee and its directors, officers, employees, agents, and contractors and the personal representatives, successors, and assigns of each of them (collectively "Indemnified Parties") from and against all liabilities, penalties, costs, losses, damages, expenses, causes of action, claims, demands, or judgments, arising from or in any way connected with: (1) injury to or the death of any person, or physical damage to any property, resulting from any act, omission, condition, or other matter related to or occurring on or about the Property, regardless of cause, except to the extent due to the negligence of any of the Indemnified Parties; (2) the obligations specified in Article IX, Paragraphs A and B; or (3) enforcement of this Easement.

ARTICLE VIII. PUBLIC ACCESS

A. **No General Public Access.** The granting of this Easement does not convey to the public the right to enter the Property for any purpose whatsoever, and Grantee will cooperate with Grantor in the enforcement of this prohibition.

B. **Scientific, Environmental, Conservation, Educational Organizations.** Notwithstanding the foregoing, Grantor, in its sole discretion, may grant to scientific, environmental, conservation and educational organizations the right to enter upon the Property or adjoining property of Grantor to conduct scientific or educational investigations or studies consistent with the Conservation Purposes, on such terms as Grantor, in its sole discretion, may determine.

ARTICLE IX. MISCELLANEOUS

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

B. **Taxes.** Grantor shall pay before delinquency all taxes, assessments, fees, and charges of whatever description levied on or assessed against the Property by competent authority (collectively "taxes"), including any taxes imposed upon or incurred as a result of this Easement, and shall furnish Grantee with satisfactory evidence of payment upon request. Grantee is authorized but in no event obligated to make or advance any payment of taxes, upon three (3) days prior written notice to

Grantor, in accordance with any bill, statement, or estimate procured from the appropriate authority, without inquiry into the validity of the taxes or the accuracy of the bill, statement, or estimate, and the obligation created by such payment shall bear interest until paid by Grantor at the maximum rate allowed by law.

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

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

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

F. **Assignment.** This Easement is transferable by Grantee, but Grantee may assign its rights and obligations under this Easement only to a governmental entity with the legal capacity to monitor and enforce the provisions of this Easement. As a condition of such transfer, Grantee shall require that the terms and conditions of this Easement continue and are carried out in perpetuity.

G. **Property Interest Transfers.** In addition to Grantee's approval rights set forth in Article VI, Paragraph H, Grantor further agrees to give written notice to Grantee of the transfer of any interest in the Property. The failure of Grantor or Grantee to perform any act required by this paragraph shall not impair the validity or priority of this Easement or limit its enforceability in any way.

1. Right of Grantee to Negotiate in Advance of Sale.

a. The terms of this right are such that if Grantor intends to publicly offer the Property for sale, or any interest or portion thereof, Grantor shall deliver to Grantee notice of such intent (including the date, time, and location of the intended offering) at least 45 days prior to offering the Property for sale.

b. In addition, if Grantor receives an unsolicited, but acceptable, offer from a prospective buyer to purchase the Property, or any interest therein or portion thereof, Grantor shall deliver to Grantee notice of Grantor's intent to accept the offer, including the names and addresses of any party to whom the Property is to be transferred, a description of the land to be transferred, and all relevant terms of the offer received, such that Grantee receives the notice at least five (5) business days prior to execution of a contract for such sale (Grantor agrees that any such contract for sale shall be made expressly subject to Grantee's right to negotiate for the purchase of the Property provided in Paragraph 1.c. below and any other outstanding right of first refusal in favor of a third party).

c. Under notice provided pursuant to Paragraphs 1.a. and 1.b. above, Grantor shall, in good faith, afford Grantee an opportunity to negotiate the acquisition of the Property, or such portion thereof or interest therein, that Grantor intends to sell. If Grantee desires to negotiate the acquisition of the Property, or such portion thereof or interest therein, Grantee shall so notify Grantor within 30 days after receipt of Grantor's notice of intent. If (i) Grantor and Grantee are unable, in good faith to agree to terms of an acquisition of the Property, or such interest therein or portion thereof as applicable, within 45 days thereafter, or (ii) as a result of a breach by Grantee of one or more terms of the acquisition agreement negotiated by the parties hereto, the transaction to purchase the Property does not close within nine (9) months of Grantee's notice to Grantor exercising its rights under this paragraph, then Grantor may sell the Property free of the right granted in this Article IX, Paragraph G.

d. This right of notice shall not be triggered by sales or transfers between Grantor and lineal descendants of Grantor or entities in which Grantor owns a majority of the controlling interests. The right or notice granted herein applies to the original Grantor and to said original Grantor's heirs, successors, and assigns.

2. Subsequent Transfers. Grantor agrees to notify Grantee of the names and addresses of any party to whom the Property is to be transferred at least 45 days prior to the date of such transfer.

3. Continuation of Agricultural Production. As a condition of any Property transfer, Grantor shall deliver certified notice in writing to the prospective transferee that the Property must continue to be used for bona fide agricultural production purposes in accordance with this Easement. In addition, Grantor will incorporate the terms of this Easement in any deed or other legal instrument by which Grantor divests any interest in the Property, including a lease, or other legal instrument by which any interest in the Property is conveyed.

4. Statement of Compliance. Grantor hereby agrees to request in writing at least 45 days prior to sale, mortgage, transfer or long term (five years or longer) lease of the Property, or any portion thereof, a written statement from Grantee stating that Grantor is in compliance with the terms and conditions of this Easement, or if Grantor is not in compliance with the terms and conditions of this Easement, stating what violations of this Easement exist. Grantee agrees in such cases or at any other time, to acknowledge, execute and deliver to Grantor or to any mortgagee, transferee, purchaser, or lessee such a written statement concerning compliance within 45 days from receipt by Grantee of a written request therefore. Nothing contained in this Easement shall relieve the Grantor from the responsibility to comply with applicable federal, state, and local laws and regulations.

5. Grantor's Liability after Transfer. In the event of the sale, and/or the transfer of title of the Property to a party other than the current legal owner, Grantor will immediately notify Grantee. Thereafter, Grantee will meet with the new owner within 30 days and explain, discuss, and plan the transfer of the responsibility of carrying out the terms of this Easement, such that the long-term benefits to everyone concerned and to the terms and conditions of this Easement will not be impaired by default or otherwise. Grantor and each subsequent owner of the Property shall have no personal liability for the observance or performance of the covenants and obligations of the Grantor hereunder with respect to any interest in the Property conveyed after the Grantor or subsequent owner has conveyed their interest in the Property.

H. **Notices.** Any notice, demand, request, consent, approval, or communication that either party desires or is required to give to the other party under this Easement shall be in writing and either served personally or sent by first class mail, postage prepaid, or by overnight mail service, addressed to the parties as set forth in this Easement, or to such other addresses such party may establish in writing to the other. If time is of the essence, initial notice by electronic mail is acceptable, but shall be followed by written notice as provided in this paragraph as soon as possible. When

Grantee's approval is required, Grantee shall grant or withhold its approval in writing within thirty (30) days of receipt of Grantor's written request. In the case of withholding of approval, Grantee shall notify Grantor in writing with reasonable specificity of the reasons for withholding of approval, and the conditions, if any, on which approval might otherwise be given. In the case of educational or scientific research opportunities which require Grantee's approval in less than thirty (30) days, Grantor's notice shall provide the opportunity deadline date and Grantee will make a good faith effort to respond by the date in the notice if requested by Grantor.

I. **Recordation.** Grantee shall record this instrument and any amendments in timely fashion in the official records of the county(ies) in which the Property is located and may re-record it at any time as may be required to preserve its rights in this Easement.

J. **Non-Homestead Certification.** Grantor hereby certifies that if a Grantor who is married signs this Easement without the joinder of his or her spouse, the Property is neither the homestead of Grantor/Grantor's spouse nor the primary physical residence of Grantor/Grantor's spouse, nor is the Property contiguous to the homestead or primary physical residence of Grantor/Grantor's spouse.

K. **Amendments.** The terms and provisions of this Easement may be amended by the mutual consent of the parties hereto. No amendment shall be effective until executed with the formality of a deed and recorded in the public records of the county(ies) in which the Property is located.

L. **Controlling Law.** The laws of the State of Florida shall govern the interpretation and performance of this Easement.

M. **Liberal Construction.** Any general rule of construction to the contrary notwithstanding, this Easement shall be liberally construed in favor of the Grantee to effect the Conservation Purposes and the policy and purpose of Section 704.06, Florida Statutes. If any provision in this instrument is found to be ambiguous, an interpretation consistent with the Conservation Purposes that would render the provision valid shall be favored over any interpretation that would render it invalid.

N. **Severability.** If any provision of this Easement, or the application thereof to any person or circumstance, is found to be invalid, the remainder of the provisions of this Easement, or the application of such provision to persons or circumstances other than those as to which it is found to be invalid, as the case may be, shall not be affected thereby.

O. **No Forfeiture.** Nothing contained herein will result in a forfeiture or reversion of Grantor's title in any respect.

P. **Joint Obligation.** The obligations imposed by this Easement upon Grantor shall be joint and several.

Q. **Successors.** The covenants, terms, conditions, and restrictions of this Easement shall be binding upon, and inure to the benefit of, the parties hereto and their respective personal representatives, heirs, successors, and assigns and shall continue as a servitude running in perpetuity with the Property.

R. **Termination of Rights and Obligations.** A party's rights and obligations under this Easement terminate upon transfer of the party's entire interest in the Easement or Property as permitted by and pursuant to the terms hereof, except that liability for acts or omissions occurring prior to transfer shall survive transfer.

S. **Captions.** The captions in this instrument have been inserted solely for convenience of reference and are not a part of this instrument and shall have no effect upon construction or interpretation.

T. **References.** References to statutes or rules in this Easement shall be to the text of such statute or rule on the date of execution of this Easement.

TO HAVE AND TO HOLD unto Grantee, its successors, and assigns forever.

[Signatures on Following Pages]

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

GRANTOR:

ARCHBOLD EXPEDITIONS,
INC., A FLORIDA NOT FOR
PROFIT CORPORATION

Witnesses:

Signature of first witness

Hilary Swain, as Chief
Executive Officer

Printed name of first witness

Signature of second witness

Printed name of second witness

STATE OF FLORIDA

COUNTY OF _____

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid, to take acknowledgments, by means of physical presence or online notarization, appeared Hilary Swain, as Chief Executive Officer on behalf of Archbold Expeditions, Inc., a Florida not for profit corporation, who is personally known to me or who has produced a state driver license as identification, and who did not take an oath and executed the foregoing instrument and he/she/they acknowledged before me that he/she/they executed the same on behalf of the corporation for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this ____ day of _____, 202_.

NOTARY PUBLIC

Signed

My Commission Expires:

Printed

GRANTEE:

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

BY FLORIDA DEPARTMENT OF
AGRICULTURE AND CONSUMER
SERVICES

Witnesses:

Signature of first witness

Printed name of first witness

Signature of second witness

Printed name of second witness

BY: JOEY B. HICKS
DIRECTOR, DIVISION OF
ADMINISTRATION

STATE OF FLORIDA
COUNTY OF LEON

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid, to take acknowledgments, by means of physical presence or online notarization, appeared_____ (or designee), who is personally known to me and executed the foregoing instrument and he acknowledged before me that he executed the same for the purposes therein expressed on behalf of the Board of Trustees.

WITNESS my hand and official seal in the County and State last aforesaid this ____ day of _____, 202_.

NOTARY PUBLIC

Signed

My Commission Expires:

Printed

SCHEDULE OF EXHIBITS

- A. Legal Description of Property Subject to Easement
- B. Map from Baseline Documentation Report showing locations of Significant Natural Areas
- C. Buck Island Ranch #2 Easement Monitoring Form
- D. Map Showing Harney Canal Spoil Areas

EXHIBIT "A"

Legal Description

Those parcels of land lying in Sections 2, 9, 10, 11, 13, 14, 15, 16, 21, 22, 23, 24, 25, 26, 27 and 36, Township 38 South, Range 31 East, Highlands County, Florida, lying South, East and North of Harney Pond Canal and as depicted on the attached appraisal map

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

EXHIBIT "B"

Significant Natural Areas Map

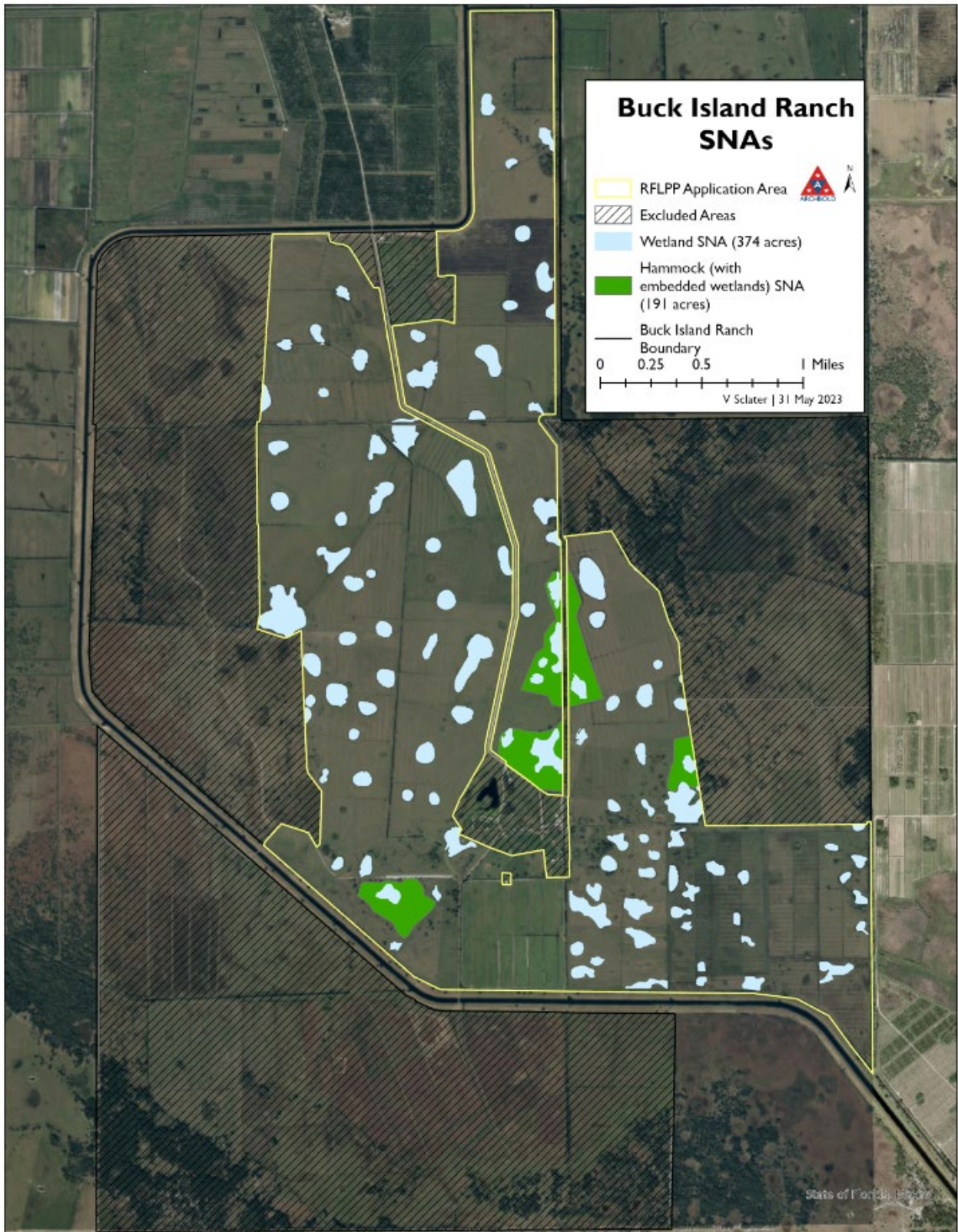


EXHIBIT "C"

Florida Department of Agriculture and Consumer Services
Florida Forest Service (FFS)



RURAL & FAMILY LANDS PROTECTION PROGRAM EASEMENT MONITORING FORM

WILTON SIMPSON
COMMISSIONER

Sections 570.70 and 570.71, F.S.; Rule 5I-7.014, F.A.C.

CONSERVATION EASEMENT PROJECT: _____ ACRES: _____

FDACS CONTRACT #: _____ COUNTY: _____

LANDOWNER(S)/REPRESENTATIVE(S): _____

MONITOR: _____ MONITORING DATE: _____

MONITORING ASSISTANCE (IF ANY) /NAME: _____ AGENCY: _____

MONITORING ASSISTANCE (IF ANY) /NAME: _____ AGENCY: _____

PURPOSE OF MONITORING SITE INSPECTION:

- DOCUMENT COMPLIANCE WITH THE TERMS OF THE CONSERVATION EASEMENT
- ASSURE PROPERTY IS ENROLLED IN AND GRANTOR IS IMPLEMENTING ALL APPLICABLE BEST MANAGEMENT PRACTICES (BMPs)
- OUTLINE THE ACTIVITIES ON THE PROPERTY DURING PRECEDING YEAR(S)
- REVIEW ANY PROPOSED ACTIVITIES TO ASSURE COMPLIANCE WITH THE TERMS OF THE CONSERVATION EASEMENT

Please document below responses to each question explaining any activities/changes on the property during the past year as they relate to the Recitals, Prohibited Uses, and Grantor's Reserved Rights established in the Deed of Conservation Easement. The conservation easement should be reviewed prior to the monitoring inspection to ensure all provisions and restrictions considered during the site inspection are properly documented in this report.

A.	<p>Has there been any timber harvesting on the property? If so, on how many acres? _____ Using what harvest type? _____</p> <p>Was the harvesting in a Significant Natural Area (SNA)? If so, was the grantor contacted?</p> <p>Was cypress harvested?</p>
B.	<p>Has there been any use of the property which would impair or destroy SNAs?</p>
C.	<p>Has there been any construction in SNAs? Has there been any improvements to SNA? Has there been any conversion of SNAs?</p>

D.	Has there been any conversion of forested areas, to non-forested areas?
E.	Has there been any conversion of areas not in improved pasture, to improved pasture?
F.	Has there been any dumping of trash, solid or liquid waste, or toxic or hazardous substances on the property?
G.	Has there been any exploration, excavation, extraction, mining, or drilling on the Property for any of the restricted substances identified in the Conservation Easement (CE)?
H.	<p>Has there been any hydrological modifications to, or dredging, on the property?</p> <p>Have there been any water wells or water bodies constructed? If so, what permits, if any, were obtained?</p> <p>Has there been any construction, repair, or improvements to any water control structures?</p> <p>Are there any commercial water wells on the property?</p> <p>Are any activities occurring on the property that affect soil conservation or are detrimental to fish and wildlife habitat?</p>
I.	<p>Has there been any use of fertilizer on the property?</p> <p>If so, at what application rate?</p>
J.	<p>Has there been any use of pesticides or herbicides on the property? (list chemicals used)</p> <p>If so, did process application follow instructions on the label?</p>
K.	<p>List all the BMPs that are applicable to the property:</p> <p>Agricultural BMPs</p> <p>Silvicultural BMPs</p> <p>Wildlife BMPs</p> <p>Is the property enrolled in all the applicable BMP's indicated above?</p> <p>Are all those BMPs being implemented and complied with?</p>
L.	<p>Are there any exotic, nuisance, non-native or invasive species present?</p> <p>Is the Grantor, to the extent possible, attempting to control or prevent their spread? If so, list actions taken or response needed:</p>
M.	<p>Have there been any new roads or trails constructed on the property?</p> <p>Any existing roads, culverts, or road ditches repaired?</p> <p>Have any motorized vehicles been driven off roads and/or trails for purposes other than performing agricultural operations?</p>

N.	<p>Has there been any new interior or boundary fencing constructed?</p> <p>If required by the CE, has the Grantee approved any/all new or replacement fencing?</p> <p>Are the fences wildlife/game friendly?</p>
O.	<p>Have any new structures or buildings been constructed on the property to support the agricultural operation? If so, what is the structure's Square Footage? _____</p> <p>Have any of the agricultural support buildings been enlarged? If so, what is the structure's Square Footage? _____</p> <p>Does the total square footage exceed the maximum area allowed in the CE?</p> <p>Was construction within an SNA?</p>
P.	<p>Has there been any construction of any new residential structures? If so, what is the structure's Square Footage? _____</p> <p>Have any of the existing residential structures been enlarged? If so, what is the structure's Square Footage? _____</p> <p>Does the total square footage exceed the maximum allowed in the CE?</p> <p>Is the location within the approved building envelope?</p>
Q.	<p>Have other silvicultural activities been performed on the property? If so, on how many acres?</p> <p>Site preparation _____ acres</p> <p>Tree planting _____ acres</p> <p>Mechanical treatments _____ acres</p> <p>Herbicide treatments _____ acres</p> <p>Has there been any harvest of palm trees or other potential landscape and/or ornamental plants?</p> <p>Has there been any prescribed burning on the property? If so, on how many acres _____</p> <p>Did firelines comply with all applicable BMPs?</p> <p>Was a burn authorization obtained?</p> <p>If required by the CE, were firelines approved and/or maintained according to CE?</p>
R.	<p>Have the following Agricultural Operations occurred on the property?</p> <p>Improved pasture: _____ acres. Any increase in acres? Y / N</p> <p>Row crops: _____ acres. Any increase in acres? Y / N</p> <p>Sod: _____ acres. Any increase in acres? Y / N</p> <p>Citrus groves: _____ acres. Any increase in acres? Y / N</p> <p>Food plots: _____ acres. Any increase in acres? Y / N</p>

	Ponds: _____ acres. Any increase in number or acres? Y / N Are Agricultural Operations occurring outside of SNA's or other areas, as required by the CE? If cattle are present on the property, the cattle stocking rate 1 cow/calf per _____ acre(s)
S.	Have any activities occurred that may reasonably be expected to adversely affect threatened or endangered species? If so, what activities?
T.	Has the property been leased by any private parties (non-family) for the purposes of hunting or fishing? Have any animals been introduced or stocked? If so, list the species: Have any fish been introduced or stoked? If so, list the species: Is there any other visitation, recreation, or other public use occurring on the property? If so, what kind?
U.	Are there any changes in land use on nearby properties that the grantor of monitor anticipates will impact the subject property? If so, what type?
V.	Describe any new management or agricultural activities planned for next 12-18 months: 1. 2. Is the activity(s) consistent with the terms and conditions of the CE?

PHOTOGRAPHIC DOCUMENTATION: (Provide photos representative of major agricultural land uses and/or physical changes since last monitoring inspection. The Photo Location Map and other pictures (pics) must be printed and attached to final Monitoring Report.)

PIC	LOCATION	Orientation, Looking...	PHOTO CONTENT - DESCRIPTION OF LAND USE OR PHYSICAL CHANGE
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

LANDOWNER REMARKS

A.	Comments about the program:
B.	Requests/Questions:

MONITOR REMARKS

A.	General observations:
B.	Describe response taken by landowner to actions requested during last site inspection: 1. 2. 3.
C.	Is the Grantor or their representative charged with any follow-up or corrective action, based on the current site inspection? 1. 2. 3.
D.	Is the Baseline Documentation Report adequate for future monitoring? Y / N If not, why?

REPORT PREPARATION

	PRINT NAME	SIGNATURE	DATE
LANDOWNER/Grantor or Representative			
LANDOWNER/Grantor or Representative			
MONITOR			

REPORT REVIEW (To Be Completed at FFS State Office)

Purpose of Monitoring Report Review:

To assure the site inspection complies with all monitoring requirements.

To affirm the property is enrolled in, and land managers are implementing, all applicable BMPs.

To affirm all land management activities are consistent with the terms and conditions of the CE.

To review landowners' response to any requested follow-up or corrective action from **previous site inspection(s)**.

To affirm review any newly requested actions or activities proposed **current site inspection** to comply with the CE requirements.

To review any suggested updates to the property's baseline inventory, for purposes of the Baseline Documentation Report.

A.	Has a site inspection been performed? Were all pertinent monitoring specifications completed?
B.	Were all conditions/activities/management strategies observed during the site inspection consistent with the terms of the CE? If not, complete section "D" below.
C.	Did the landowner or their representative remedy the activities or conditions identified during the previous site inspection? Has their response been acceptable? If not, why?
D.	Is the follow-up/corrective action charged to the landowner reasonable and consistent with the terms and conditions of the CE?
E.	If the site monitor suggested updates to the property's Baseline Documentation Report, are those suggestions reasonable and consistent with the terms and conditions of the CE?

REPORT ACCEPTANCE

By signing below, the reviewer and the FFS Director's Office acknowledges receipt of monitoring report and accepts its findings, including any corrective actions documented in this report.

	PRINT NAME	SIGNATURE	DATE
REVIEWER			
FFS DIRECTOR			

EXHIBIT “D”

Map of Harney Canal Spoil Areas

(To Be Provided During BDR Preparation)

ADDENDUM 1
ARCHBOLD EXPEDITIONS, INC.
(CORPORATE/FLORIDA)

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

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

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

1. The execution of this Agreement and the performance by Seller of the various terms and conditions hereof, including, without limitation, the execution of all agreements, notices and other documents hereunder, have been duly authorized by the requisite corporate authority of Seller.
2. Seller is a not for profit 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 Agreement, when executed and delivered, will be valid and legally binding upon Seller and enforceable in accordance with its terms and neither the execution of this Agreement and the other instruments to be executed hereunder by Seller, nor the performance by Seller of the various terms and conditions hereto will violate the Articles of Incorporation or By-Laws of Seller, nor will they constitute a breach or default under any agreement, indenture or other instrument to which Seller is a party or by which Seller is bound.

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

SELLER

BUYER

ARCHBOLD EXPEDITIONS, INC.

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

BY: Hilary M. Swain
Hilary M. Swain, as Chief Executive Officer

BY FLORIDA FOREST SERVICE OF THE FLORIDA
DEPARTMENT OF AGRICULTURE AND CONSUMER
SERVICES

(CORPORATE SEAL)

BY: _____

08/03/2023
Date Signed by Seller

NAME: _____

AS ITS: _____

23-6400408
Social Security or F.E.I.N.

Date Signed by Buyer

Phone No. (863) 465-2571
8 A.M. – 5 P.M.



**ADDENDUM 2
ARCHBOLD EXPEDITIONS, INC.**

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

Before me, the undersigned authority, personally appeared Hilary M. Swain, ("affiant"), this 3rd day of August, 2023, who, first being duly sworn, deposes, and says:

1) That affiant is the Chief Executive Officer of Archbold Expeditions, Inc., a Florida not for profit corporation, as "Seller", whose address is 123 Main Drive, Venus, Florida 33960, and in such capacity has personal knowledge of the matters set forth herein and has been duly authorized by Seller to make this affidavit on Seller's behalf. That Seller is the record owner of the Property. As required by Section 286.23, Florida Statutes, and subject to the penalties prescribed for perjury, the following is a list of every "person" (as defined in Section 1.01(3), Florida Statutes) holding 5% or more of the beneficial interest in the disclosing entity (if more space is needed, attach separate sheet):

Name	Address	Interest
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Seller is a Florida not for profit corporation and, as such, does not meet the requirements for disclosure pursuant to Section 286.23, Florida Statutes.

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 or other benefits incident to the sale of the Property are (if non-applicable, please indicate "None" or "Non-Applicable"):

Name	Address	Reason for Payment	Amount
Keith Fountain Law, PLLC	PO Box 845 DeLand, FL 32721	Attorney's Fees	TBD

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

Name and Address of Parties Involved	Date	Type of Transaction	Amount of Transaction
John D. and Catherine T. MacArthur Foundation (Grantor)	11/28/2018	Warranty Deed	\$5,000,000 plus additional consideration in the event of any future sales of conservation easements
Archbold Expeditions (Grantee)			

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

Hilary Swain
Hilary M. Swain, Chief Executive Officer

STATE OF FLORIDA
COUNTY OF HIGHLANDS

The foregoing instrument was acknowledged before me this 3rd day of August, 2023, by Hilary M. Swain, as Chief Executive Officer on behalf of Archbold Expeditions, Inc., a Florida not for profit corporation by means of [] physical presence or [] online notarization.

Such person (Notary Public must check applicable box):

- is personally known to me.
- produced a current driver license.
- produced _____ as identification.

(NOTARY PUBLIC SEAL)



Laura E. Reed
Notary Public

Laura E. Reed
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: HH 084998

My Commission Expires: 01/26/2025

APPRAISAL REVIEW
BUCK ISLAND RANCH
CONSERVATION EASEMENT
PARTIAL ACQUISITION CASE
HIGHLANDS COUNTY, FLORIDA
P.O. NO: S-4200-K2145

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

Appraisal Review Memorandum

To: Rachel Crum
Land Program Coordinator
Florida Forest Service
Florida Department of Agriculture and Consumer Services

Client of Review: Florida Forest Service
Florida Department of Agriculture and Consumer Services

Intended User of Review: Florida Department of Agricultural and Consumer Services, Florida Forest Service (FDACS/FFS).

Intended Use of Review: Compliance with USPAP & SASBOT

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

Date: July 10, 2023

Project Information:

Richards Appraisal File Number	<u>1362</u>
Parcel Name	<u>Buck Island Ranch #2-CE</u>
Project Name	<u>Buck Island Ranch</u>
Location	<u>Highlands County, Florida</u>
Effective Date of Appraisals	<u>May 26, 2023</u>

Summary of Review

Pursuant to your request, I have reviewed two individual appraisal reports on the Buck Island Ranch Conservation Easement Number 2 located in Highlands County, Florida. One appraisal report was prepared by Mr. Joseph S. String, MAI of String Appraisal Services, Inc. The other report was prepared by Mr. Philip M. Holden, MAI of S.F. Holden, Inc. I have determined after review of the reports and some minor changes to each appraisal that they are acceptable as submitted.

The String report is dated July 7, 2023. The Holden report is dated July 10, 2023. Both appraisals have a valuation date of May 26, 2023. The value indications for the proposed conservation easement reflected by each appraiser were:

(1) Joseph S. String, MAI	\$ 9,400,000
(2) Philip M. Holden, MAI	\$10,104,000

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 users of this appraisal assignment are the Florida Department of Agriculture and Consumer Services, Florida Forest Service (FDACS/FFS). The intended use is for FDACS/FFS and any other specific organization or entity that may be involved in the specific transaction or for consideration in determining the effect on value of the proposed conservation easement on the subject property.

Both Mr. String and Mr. Holden utilized the Sales Comparison technique to estimate the value of the subject property which is essentially vacant ranch land utilizing the "before and after" technique 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.

It is important to note that the Hypothetical Condition is made by the appraisers in assuming that the proposed conservation easement is in place on the date of the appraisal. Hypothetical Condition is defined as that which is contrary to what exists but is assumed for appraisal purposes. Uniform Standards dictate that these type assumptions are prominently disclosed. This Hypothetical Condition is prominently disclosed and treated appropriately by both appraisers and are necessary for a credible assignment result. One common **Extraordinary Assumption** was made by the appraisers regarding; relying upon the "Draft Copy" of the easement which is not yet executed by the parties. The appraiser's each stress the importance of the final agreement being exactly like the draft. This is also a common and reasonable procedure for this property type.

In addition, Mr. String utilized an Extraordinary Assumption that the Title Policy provided to the appraisers is dated December 10, 2022. Mr. String assumes no additional encumbrances that would impact value.

The appraisers and the reviewer are in agreement that the highest and best use for the subject parcel is for continued agriculture and recreational use for the foreseeable future. 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 impact on value of a proposed "Conservation Easement" which will encumber the subject property. The significance of the conservation easement is that it is proposed to assure that the property will be retained forever in its natural, scenic, wooded condition to provide a relatively natural habitat for

fish, wildlife, plants or similar ecosystems and to preserve portions of the property as productive farmland and forest land that sustains for the long term both the economic and conservation values of the property and its environs, through management.

In order to value the subject property, the appraisers have applied the traditional appraisal methods and have arrived at a supportable opinion of the impact on Market Value of the proposed conservation easement.

Statement of Ownership and Property History

The subject is currently titled as:

Archbold Expeditions
123 Main Drive
Venus, Florida 33960

The property has been owned for numerous years and the property has not been marketed for sale. The property was acquired by Archbold in November 2018 from the John D. and Catherine T. MacArthur Foundation as a below market non arms-length transaction.

Property Description

This appraisal assignment encompasses a contiguous tract containing a combined acreage of 4,490.95 acres which are part of a larger commonly owned ranch parcel containing approximately 10,511.60 acres known as the Buck Island Ranch. The ranch is located on the south side of State Road 70, approximately seven to eight miles east of US Highway 27 in a remote area of Highlands County, Florida. The appraisal problem encompasses estimating the impact on value of a proposed conservation easement on 4,490.95 acres, of the subject ranch holding. According to mapping provided by the client, the subject contains approximately 4,124.82 acres of uplands (92%) and approximately 366.13 acres of wetlands (8%). Otherwise, the ranch contains a mosaic of improved pasture areas, oak and cabbage hammocks along with intermittent wetland sloughs, hardwood and forested wetlands.

The surrounding area is typically comprised of larger cattle ranches and/or recreational tracts and large government land holdings. Residential development is rural and very limited in the immediate area and typically only in support of larger agricultural holdings.

The ranch is accessed by virtue of a 50-foot wide ingress/egress easement through the adjacent ownership (Sun Ray Groves) which has frontage along SR 70. The easement, which is a two-lane shell rock road known as JC Durrance Road provides access to Buck Island Ranch. The subject parcel is accessed by this source and by internal ranch roads. The subject parcel has a reasonably level topography as is common in this area of Highlands County Florida with elevations ranging from about 25 to 30 feet above sea level.

The title insurance policies were silent on oil, gas and mineral rights leading the appraisers and the reviewer to believe that these rights are intact on this parcel.

The subject property is found on Highlands County FEMA Flood Maps 12055C0570C for the east parcel, and 12055C0555C, and 12055C0565 all dated November 18, 2015. According to these maps most of the subject property, approximately 87% are located within Flood Zone A which is considered to be an area within the 100-year flood plain. The remaining land areas are designated as Flood Zone X which is an area determined to be outside the 0.2% annual chance floodplain.

The subject ranch is improved with typical ranching improvements such as fencing, cross-fencing, gates, ditches, culverts, ranch roads and water holes. There are no building improvements on the subject easement parcel with the exception of an older pole barn.

While there are no noted encumbrances on the subject properties that the appraisers deemed as negatively affecting the value of the subject there are portions of the subject parcel that are encumbered with a "Dispersed Water Management Program." This program compensates the land owner for the right to retain water on the ranch rather than allowing it to flow unabated downstream ultimately to Lake Okeechobee and the Everglades. The program encompasses most of the proposed partial acquisition parcel. The appraisers clearly outlined the scope of this project and concluded that while the program is clearly an encumbrance on the subject potentially eliminating more intense agricultural development it is mitigated by the fact that the program is similar to a hunting or cattle lease in that it produces income to the overall ranch operation and perhaps more importantly it is cancellable by either party in a short period. The consensus is that the existing program has limited impact on value.

While electrical and telephone services are readily available to the area a municipal source for potable water or sewage disposal is not. Wells and septic systems are typical in the region.

The subject has an AU; Agricultural zoning and AG; Agriculture future land use classification by Highlands County. These classifications are generally associated with rural areas of the county and are typically committed to open space and agricultural activities. The permitted residential density is one dwelling unit per five acres of land area in Highlands County.

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.

Before

Mr. String concluded that the Highest and Best Use for the subject would be for continued agriculture, water storage and recreation, with very long-term future potential for rural residential subdivision development.

Mr. Holden concluded that the Highest and Best Use for the subject would be for continued recreational, agriculture, ranching with potential for large tract rural residential use.

After

Mr. String concluded that the Highest and Best Use for the subject, as encumbered, would be essentially limited to agricultural, water storage and recreational uses subject to the conservation easement limitations.

Mr. Holden concluded that the Highest and Best Use for the subject would be continued agricultural and recreational use.

Both appraisers recognize the limited development potential of the property in the before scenario. The two most significantly impacting criteria of the proposed conservation easement are the loss of development rights and/or the rights to subdivide the property.

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 sales 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 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/FDACS 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 agricultural parcel. Considering that the subject of the appraisal is to estimate the impact on value of the proposed conservation easement it was necessary to apply the before and after methodology.

In the before scenario the appraisers contrasted the subject property to a set of unencumbered comparable sales within the subject market area. In estimating the value for the subject, the appraisers analyzed sales of agricultural properties offering similar

locational attributes and highest and best use characteristics. Mr. String analyzed five comparable sales in his effort and Mr. Holden analyzed four comparable sales to contrast to the subject. The appraisers had three commonly utilized sales in this effort.

In the after scenario the appraisers contrasted the subject property to a set of comparable sales encumbered with conservation easements. Due to the limited number of sales meeting these criteria the sale search had to be expanded for this property type. In estimating the value for the subject as encumbered the appraisers analyzed sales of agricultural properties offering similar locational attributes and highest and best use characteristics similarly encumbered by conservation easements. Mr. String analyzed five comparable sales in his effort and Mr. Holden analyzed three comparable sales to contrast to the subject. The appraisers had three commonly utilized sales in this effort.

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 were utilized by Mr. String in the valuation of the subject before the proposed conservation easement.

Sale No.	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
County	Highlands	Okeechobee	Hendry	Osceola	Glades	Polk
Sale Date	N/A	12/21	3/22	5/22	9/21	8/22
Price/Ac	N/A	\$3,996	\$4,570	\$6,900	\$5,578	\$5,040
Size/Ac	4,490.95	10,010.00	6,189.68	2,287.71	2,240.76	2,232.00
Upland %	91%	76%	73%	78%	96%	81%
Overall Rating	N/A	Slightly Inferior	Similar	Significantly Superior	Superior	Superior

Mr. String analyzed the five tabulated sales above for the purpose of estimating the value of the subject before placing the conservation easement on the property. The sales are located in Okeechobee, Hendry, Osceola, Glades and Polk Counties in Florida.

The sales analyzed for the subject parcel have sale dates ranging from September 2021 to August 2022. The comparables selected are all agricultural properties with similar highest and best use characteristics. The comparable sales selected and analyzed by Mr. String are considered to be good indicators of value for the subject. These sales reflect a range from \$3,996 to \$6,900 per gross acre.

Mr. String has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as condition of sale, financing, motivation, market conditions, location, access, size, upland percentage, pasture quality, zoning/FLU,

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 recognizes a more refined range of from \$4,250 to \$4,750 per gross acre. Mr. String concludes at a value of \$4,500 per gross acre citing “more reason to believe it near the middle of the range given that sale 2, rated similar overall suggests the subject’s index price should be similar to \$4,570 per acre.” This equates to a final indication of \$4,500 per acre times 4,490.95 acres; or \$20,209,275 which is rounded to \$20,200,000.

The following sales were utilized by Mr. String in the valuation of the subject after the proposed conservation easement.

Sale No.	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
County	Highlands	Highlands	Hendry	DeSoto	Highlands	Manatee
Sale Date	N/A	1/23	6/22	7/20	1/23	12/21
Price/Ac	N/A	\$1,161	\$2,622	\$1,590	\$2,712	\$3,405
Size/Ac	4,490.95	3,369.60	1,022.00	5,187.63	1,069.20	1,248.33
Overall Rating	N/A	Significantly Inferior	Slightly Inferior	Slightly Inferior	Slightly Superior	Significantly Superior

Mr. String analyzed the five tabulated sales above for the purpose of estimating the value of the subject after placing the conservation easement on the property. The comparables are located in Highlands, Hendry, DeSoto and Manatee Counties in Florida.

The sales analyzed for the subject parcel have sale dates ranging from July 2020 to January 2023. The sales selected are all agricultural properties with similar highest and best use characteristics and encumbered by perpetual conservation easements. The comparable sales selected and analyzed by Mr. String are considered to be reasonably good indicators of value for the subject. These sales reflect a range from \$1,161 to \$3,405 per gross acre.

Mr. String has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as condition of sale, financing, motivation, market conditions, % encumbered, location, access, size, upland percentage, improvements and impact of Conservation Easement. 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 recognizes a more refined range of from around \$2,200 as to \$2,600 per gross acre. He reconciles at a value indication of \$2,400 per gross acre recognizing “no more reason to believe it near the lower end of the range or the higher

end of the range.” Mr. String concludes at a value of \$2,400 per gross acre times 4,490.95 acres; or \$10,778,280 which is rounded to \$10,800,000.

Mr. String’s value estimate for the conservation easement is the difference between the value of the property before, minus the value of the property as encumbered. This summary follows:

Total Value Before	\$20,200,000
Total Value After	<u>\$10,800,000</u>
Value of Easement	\$ 9,400,000

Holden Appraisal

The following sales were utilized by Mr. Holden in the valuation of the subject before the proposed conservation easement.

Sale No.	Subject	Sale 1	Sale 2	Sale 3	Sale 4
County	Highlands	Hendry	Okeechobee	Okeechobee	Glades
Sale Date	N/A	3/22	12/21	12/21	9/21
Price/Ac	N/A	\$4,570	\$3,996	\$4,502	\$5,578
Size/Ac	4,490.95	6,189.68	10,010.00	12,095.78	2,240.76
Upland %	91%	73%	76%	86%	96%
Overall Rating	N/A	Similar	Inferior	Similar	Very Superior

Mr. Holden analyzed the four tabulated sales above for the purpose of estimating the value of the subject before placing the conservation easement on the property. The comparables are located in Hendry, Okeechobee and Glades Counties, Florida.

The sales analyzed for the subject parcel have sale dates ranging from September 2021 to March 2022. The comparables selected are all agricultural properties with similar highest and best use characteristics. 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 \$5,578 per gross acre.

Mr. Holden has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as interest conveyed, conditions of sale, market conditions, location, size/shape, access/exposure, topography and site improvements, building improvements, zoning and 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 brackets the subject between the indications from similar rated Sale 3 at \$4,502 per gross acre and similar rated Sale 1 at \$4,570 per gross acre. As such, a conclusion is reached at \$4,500 per gross acre. This equates to a final indication

of 4,490.95 acres times \$4,500 per acre; or \$20,209,275 which is rounded to \$20,209,000.

The following sales were utilized by Mr. Holden in the valuation of the subject after the proposed conservation easement.

Sale No.	Subject	Sale 1	Sale 2	Sale 3
County	Highlands	DeSoto	Hendry	Highlands
Sale Date	N/A	7/20	6/22	1/23
Price/Ac	N/A	\$1,590	\$2,622	\$2,712
Size/Ac	4,490.95	5,787.63	1,022.00	1,069.20
Overall Rating	N/A	Inferior	Slightly Superior	Very Superior

Mr. Holden analyzed the three tabulated sales above for the purpose of estimating the value of the subject after placing the conservation easement on the property. The sales are located in DeSoto, Hendry and Highlands Counties in Florida.

The sales analyzed for the subject parcel have sale dates ranging from July 2020 to January 2023. The comparables selected are all agricultural properties with similar highest and best use characteristics and all sales are actually encumbered by perpetual conservation easements. 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 \$1,590 to \$2,712 per gross acre.

Mr. Holden has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as conditions of sale, market conditions, location, size/shape, access/exposure, topography and site improvements, building improvements, permitted uses and residential density. 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 reflects on the range of indications of from \$1,590 to \$2,712 per gross acre. He concludes at a final value of \$2,250 per gross acre. This equates to a final indication of 4,490.95 acres times \$2,250 per acre; or \$10,104,638 which is rounded to \$10,105,000.

Mr. Holden's value estimate for the conservation easement is the difference between the value of the property before, minus the value of the property as encumbered. This summary follows:

Total Value Before	\$20,209,000
Total Value After	<u>\$10,105,000</u>
Value of Easement	\$10,104,000

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 7.49%. 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 **purpose of the appraisals** was to estimate the market value of the subject property before and after acquisition of the proposed conservation easement to be placed on the subject property to estimate its impact on value. The intended use of the appraisals was to serve as a basis for potential acquisition of a conservation easement by the Department of Agriculture and Consumer Services, Florida Forest Service (DACS/FFS).

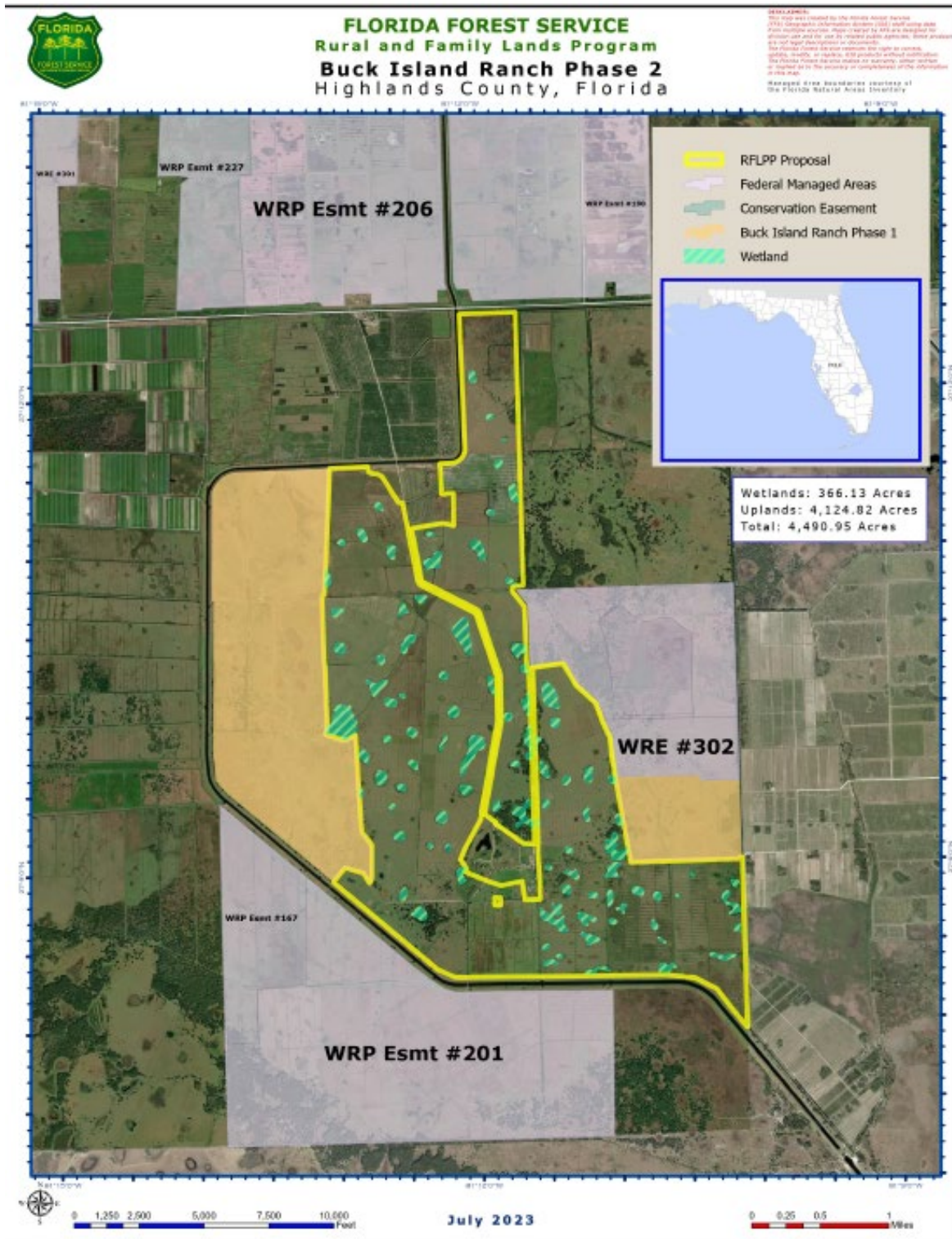
The reviewer has completed a **field review** of the above referenced appraisals. The Purpose of the Review is to form an opinion as to the completeness and appropriateness of the methodology and techniques utilized to form an opinion as to the value of the subject property.

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 and is familiar with all of the data contained within the reports. 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. 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.

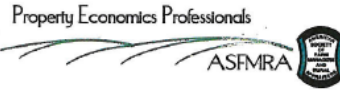
Acceptance of Appraisals

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

Aerial Map



Documentation of Competence



Certificate of Completion

Thomas G. Richards, MAI

has successfully completed the

Valuation of Conservation Easements Certificate Program

on January 18, 2008 .

Handwritten signature of Terry R. Dunkin.

Terry R. Dunkin, MAI, SRA, 2007 President,
Appraisal Institute

Handwritten signature of Ray L. Brownfield.

Ray L. Brownfield, AFM, ARA, President,
ASFMR

Handwritten signature of John D. Willey.

John D. Willey, FASA, President, ASA

THE CERTIFICATE OF COMPLETION DOES NOT PROVIDE CERTIFICATION OF ANY KIND,
NOR DOES IT ATTEST TO THE COMPETENCY OF THE PARTICIPANTS.



This program was developed with the approval of the Land Trust Alliance.

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. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of this review report.
5. My analyses, opinion, and conclusions are developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
6. 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 Appraisal 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.
7. The appraisals reviewed are in substantial compliance with USPAP, SASBOT, ACEP-ALE as well as Rule 18-1.006, Florida Administrative Code (FAC).
8. I did personally inspect the subject property.
9. No one provided significant professional assistance to the person signing this review report.
10. As of the date of this report, Thomas G. Richards, MAI has completed the requirements of the continuing education program for members of the Appraisal Institute.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. 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

July 10, 2023
Date