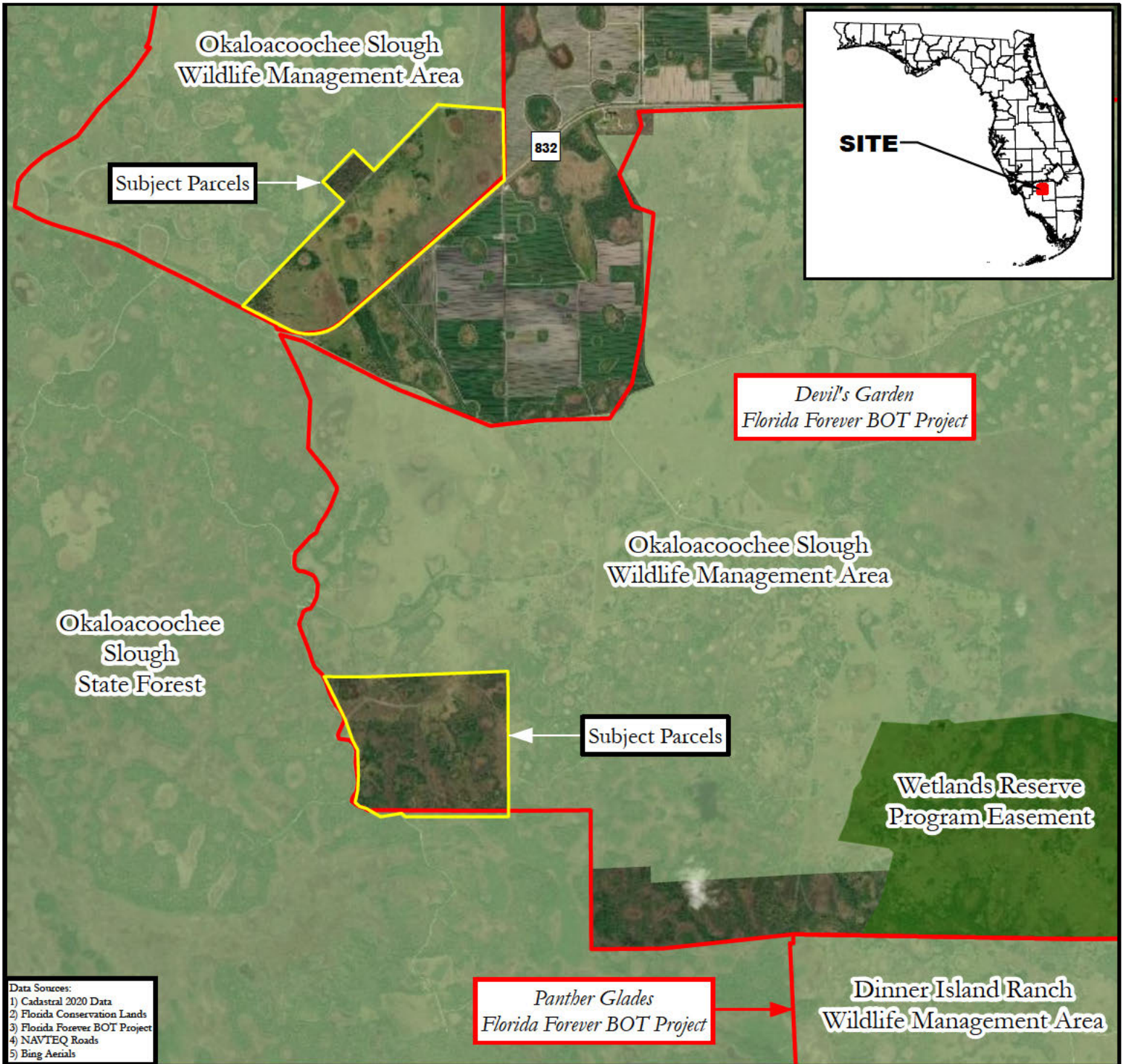


Data Sources:  
 1) Cadastral 2020 Data  
 2) Florida Conservation Lands  
 3) Florida Forever BOT Project  
 4) World Street Map from ESRI

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



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



Data Sources:  
 1) Cadastral 2020 Data  
 2) Florida Conservation Lands  
 3) Florida Forever BOT Project  
 4) NAVTEQ Roads  
 5) Bing Aerials

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



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

By:   
DEP Attorney

Date: 5/18/2021

## OPTION AGREEMENT FOR SALE AND PURCHASE

THIS OPTION AGREEMENT FOR SALE AND PURCHASE (the "Option Agreement") is made this \_\_\_\_\_ day of \_\_\_\_\_, 2021, between ALICO, INC., a Florida corporation, whose address is 10070 Daniels Interstate Court, Suite 100, Ft. Myers, FL 33913 as "Seller" and the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA ("Trustees"), whose address is Florida Department of Environmental Protection, Division of State Lands, 3900 Commonwealth Blvd., Mail Station 115, Tallahassee, Florida 32399-3000, as "Buyer". Buyer's agent in all matters shall be the Division of State Lands of the Florida Department of Environmental Protection ("DSL").

1. **GRANT OF OPTION.** Seller hereby grants to Buyer the exclusive option to purchase the real property located in Hendry County, Florida, described in Exhibit "A" and depicted as the "Subject Parcels" in Exhibit "A-1", each attached hereto, which real property comprises approximately 1,638 acres, together with all timber, transferable development rights, improvements, easements, appurtenances, hereditaments, and riparian and littoral rights, if any (the "Property"), in accordance with the provisions of this Option Agreement. This Option Agreement becomes legally binding on execution of this Option Agreement, but exercise of the option is subject to approval by Buyer and is effective only if DSL gives written notice of exercise to Seller.
2. **OPTION TERMS.** The consideration for the option granted by this Option Agreement is \$100.00 ("Option Payment"). Upon execution of this Option Agreement by DSL, DSL will apply to the Chief Financial Officer for a state warrant in the amount of the Option Payment, which, will be forwarded to the escrow agent to hold for the benefit of Seller. The Option Payment is non-refundable such that Seller shall be entitled to retain the Option Payment regardless of whether Buyer exercises the Option; provided, however, the Option Payment shall be credited toward the purchase price at closing if Buyer timely exercises the option as discussed below. The option may be exercised during the period beginning with Buyer's approval of this Option Agreement at a regularly scheduled meeting of the Governor and Cabinet sitting as the Trustees, and ending 120 days after Buyer's approval of this Option Agreement ("Option Expiration Date"), unless extended by other provisions of this Option Agreement. If Buyer's funds in the amount of the purchase price (as hereinafter defined in paragraph 3.A.) are not available by the Option Expiration Date the period of exercise of the option may be extended until such funds become available, not to exceed 60 days after the Option Expiration Date, by written notice to Seller. If Buyer's funds are not available at the end of the 60-day extension then this Option Agreement shall terminate and neither party shall have further obligations under the provisions of this Option Agreement. If Buyer does not exercise its option by the Option Expiration Date, as extended if applicable, then the escrow agent is directed to release and disburse the Option Payment to Seller the following day. If Buyer does timely exercise its option, then escrow agent shall credit the Option Payment toward the purchase price paid by Buyer at closing.
- 3.A. **PURCHASE PRICE.** The purchase price for the Property is **FIVE MILLION SIX HUNDRED SEVENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$5,675,000.00)** ("Initial Purchase Price") which, after credit for the Option Payment, will be paid at closing. Seller hereby authorizes Buyer to issue a state warrant for the Purchase Price directly to an escrow agent who is authorized by law to receive such payment, and who is acceptable to Buyer, and to require the escrow agent to pay Seller's expenses of sale and real estate taxes. The Initial Purchase Price is subject to adjustment in accordance with paragraph 3.B. This Option Agreement is contingent upon approval of the Final Adjusted Purchase Price, hereinafter defined, by Buyer and upon confirmation that the Final Adjusted Purchase Price is not in excess of the maximum value of the Property as determined in accordance with Section 253.025(8), Florida Statutes ("DSL Approved Value"). The determination of the DSL Approved Value and the Final Adjusted Purchase Price can only be made after the completion and DSL's approval of the survey required in paragraph 6.
- 3.B. **ADJUSTMENT OF PURCHASE PRICE.** If, prior to closing, DSL determines that the Initial Purchase Price exceeds the DSL Approved Value of the Property, the Initial Purchase Price will be reduced to the DSL Approved Value of the Property (herein the "Final Adjusted Purchase Price"). If the Final Adjusted Purchase Price is less than 100% of the Initial Purchase Price because of the adjustment provided for in this paragraph, Seller shall, in Seller's sole discretion, have the right to terminate this Option Agreement and neither party shall have any further obligations under this Option Agreement. If Seller elects to terminate this Option Agreement, Seller shall provide written notice to DSL of Seller's election to terminate this Option Agreement within 10 days after Seller's receipt of written notice from DSL of the Final Adjusted Purchase Price. If Seller fails to give Buyer a written notice of termination within the aforesaid time period from receipt of DSL's written notice, then Seller shall be deemed to have waived any right to terminate this Option Agreement based upon a reduction in the Initial Purchase Price pursuant to the provisions of this paragraph 3.B. The Final Adjusted

Purchase Price as calculated in this paragraph 3.B. is subject to further adjustment in accordance with the provisions of this Option Agreement. The Initial Purchase Price and the Final Adjusted Purchase Price, whichever is applicable depending on whether or not an adjustment has occurred under the provisions of this paragraph 3.B. are hereinafter referred to as the "Purchase Price".

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

5. **HAZARDOUS MATERIALS.** If the environmental site assessment provided for in paragraph 4 confirms the presence of Hazardous Materials on the Property, Buyer, at its sole option, may elect to terminate this Option Agreement and neither party shall have any further obligations under this Option Agreement. Should Buyer elect not to terminate this Option Agreement, Seller shall (subject to the terms of this Section 5), at Seller's sole cost and expense and prior to the exercise of the option and closing, promptly commence and diligently pursue any assessment, clean up and monitoring of the Property necessary to bring the Property into full compliance with Environmental Law to DSL's satisfaction in its sole discretion. "Environmental Law" shall mean all federal, state and local laws, including statutes, regulations, ordinances, codes, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to the protection of the environment or human health, welfare or safety, or to the emission, discharge, seepage, release or threatened release of any contaminant, solid waste, hazardous waste, pollutant, irritant, petroleum product, waste product, radioactive material, flammable or corrosive substance, carcinogen, explosive, polychlorinated biphenyl, asbestos, hazardous or toxic substance, material or waste of any kind into the environment, including, without limitation, ambient air, surface water, ground water, or land including, but not limited to, the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource and Conservation and Recovery Act of 1976, the Hazardous and Solid Waste Amendments of 1984, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Federal Superfund Amendments and Reauthorization Act of 1986, Chapters 161, 253, 373, 376 and 403, Florida Statutes, Rules of the U.S. Environmental Protection Agency, Rules of the Florida Department of Environmental Protection, and the rules of the Florida water management districts now or at any time hereafter in effect. However, should the estimated cost to Seller of clean up of Hazardous Materials exceed a sum which is equal to 0% of the Initial Purchase Price as stated in paragraph 3.A. Seller may elect to terminate this Option Agreement and neither party shall have any further obligations under this Option Agreement.

6. **SURVEY.** Buyer may have the Property surveyed at its expense. If the survey ("Survey"), certified by professional surveyor and mapper licensed by the State of Florida, shows any reduction in acreage from the appraised acreage to the surveyed acreage, any encroachment on the Property or that improvements intended to be located on the Property encroach on the land of others, the same shall be treated as a title defect. Buyer shall notify Seller in writing within the time period for Buyer to notify Seller of any title defects, specifying any matters shown on the Survey which adversely affect the title to the Property and the same shall be deemed to be title defects which shall be dealt with within the same time, manner, and subject to the limitations provided in paragraph 8.

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

8. **DEFECTS IN TITLE.** Within sixty (60) days after this Option is executed by both parties, Buyer shall give written notice to Seller of any matters set forth in the title commitment obtained by Buyer pursuant to paragraph 7 above that are objectionable to, or deemed a title defect, by Buyer ("Notice of Title Objections"). Buyer's delivery of the Notice of Title Objections to Seller shall include therewith copies of all exception documents referenced in Schedule B, Section 2 of the title insurance commitment. Notwithstanding anything in this Option Agreement to the contrary, Seller shall be obligated to cure the following defects to the extent that and only to the extent that the same are specified in the Title Commitment and in Buyer's Notice of Title Objections (collectively, the "Mandatory Cure Defects"): (1) mortgages and any other secured interests arising through Seller (subject to the secured parties' consent), (2) construction liens arising through Seller, (3) back taxes on the Property that are due and payable, (4) judgment liens arising through Seller, and (5) other liens or encumbrances arising through Seller and securing a specific dollar amount. As to any defects other than

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

9. INTEREST CONVEYED. At closing, Seller shall execute and deliver to Buyer a statutory warranty deed in accordance with the provisions of Section 689.02, Florida Statutes, conveying marketable title to the Property in fee simple free and clear of all liens, reservations, restrictions, easements, leases, tenancies and other encumbrances, except for the Permitted Exceptions. No interest in (or any allocation of water permitted by) Water Use Permit 26-01112-W (the "WUP") is being conveyed to Buyer. Buyer acknowledges and agrees that Seller will, either before or after closing, cause the WUP to be modified with SFWMD such that the allocation of any and all water allocated to the Property pursuant to the WUP will be reallocated to other lands owned by Seller and that after such modification the WUP will no longer apply to the Property. At closing, Seller shall disclaim any and all interest Seller may have in and to any other permits pertaining to the Property. For purposes of this Option Agreement, the term "Permitted Exceptions" shall mean: (i) applicable zoning and building ordinances and land use regulations; (ii) the lien of any and all taxes and assessments not yet due and payable; (iii) easements, licenses, covenants, conditions, restrictions, leases, reservations, exceptions and other encumbrances referenced in the Title Commitment and not specifically objected to by Buyer in the Notice of Title Objections (defined below); (iv) any exceptions caused by Buyer, its agents, representatives or employees; (v) any matters accepted or deemed accepted by Buyer pursuant to the terms and conditions of this Option Agreement, and (vi) any matters agreed to by the parties in writing. Seller agrees to attempt to have the Property removed from the affect of that certain Water Control Easement from Alico Land Development Company, a Florida corporation, to the Devils Garden Water Control District, a public corporation, dated June 25, 1973 and recorded March 8, 1974 in Official Records Book 177, Page 246; Partial Release of Easement as set forth in Official Records Book 544, Page 1589; Official Records Book 579, Page 1725; Official Records Book 961, Page 729, all of the Public Records of Hendry County, Florida (collectively, the "WCD Easement"), prior to closing. In the event Seller is unable to obtain a partial release of the WCD Easement with respect to the Property prior to the closing date, (a) Seller may extend the closing date for a reasonable amount of time necessary to obtain the partial release by providing written notice to Buyer, (b) Buyer may elect to close without the partial release by providing written notice to Seller, or (c) the parties may agree in writing that Seller shall seek to obtain the partial release after closing.

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

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

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

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

Property. If Buyer acquires fee title to the Property on or after November 1, Seller shall pay to the county tax collector an amount equal to the taxes that are determined to be legally due and payable by the county tax collector.

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

15. RISK OF LOSS AND CONDITION OF REAL PROPERTY. Seller assumes all risk of loss or damage to the Property prior to the date of closing and warrants that the Property shall be transferred and conveyed to Buyer in the same or essentially the same condition as of the date of Seller's execution of this Option Agreement, ordinary wear and tear excepted. Except as specifically set forth in the Option Agreement, Buyer acknowledges and agrees that Seller is transferring and Buyer accepts the Property AS IS, WHERE IS CONDITION AND WITH ALL FAULTS, as of the date of closing and specifically and expressly without any warranties, representation or guaranties, either express or implied, as to its condition, fitness for any particular purpose, merchantability, or any other warranty of any kind, nature or type whatsoever from or on behalf of Seller. If, prior to closing, the condition of the Property is altered by an act of God or other natural force beyond the control of Seller, however, Buyer may elect, at its sole option, to terminate this Option Agreement and neither party shall have any further obligations under this Option Agreement. Seller warrants that there are no facts known to Seller materially affecting the value of the Real Property which are not readily observable by Buyer or which have not been disclosed to Buyer.

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

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

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

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

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

Except as provided above in regards to livestock and Seller's current tenant, Seller agrees to clean up and remove all abandoned personal property, refuse, garbage, junk, rubbish, trash and debris (hereafter, "trash and debris") from the Property to the satisfaction of DSL prior to closing. Except as provided above, if the Seller does not remove all trash and debris from the Property prior to closing, Buyer at its sole option, may elect to: (a) deduct the expense necessary to remove trash and debris from the Seller's proceeds of sale up to but not to exceed 5% of the Initial Purchase Price and proceed to close, with the Buyer incurring any additional expenses necessary to remove all trash and debris and clean up the Property

subsequent to closing, (b) extend the amount of time the Seller has to remove all trash and debris from the Property, (c) terminate this Option Agreement, and neither party shall have any further obligations under this Option Agreement.

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

17. **ACCESS.** Except for the portion of the Property contiguous with real property owned or controlled by Buyer or agencies of the State of Florida, Seller warrants that there is legal and practical ingress and egress for the Property over public roads or valid, recorded easements for the use and benefit of and as an appurtenance to the Property.

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

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

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

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

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

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

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

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

pursuant to any provision therefor contained in this Option Agreement only in writing signed by the person or persons who signed this Option Agreement on behalf of the Trustees or that person's successor.

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

27. **COUNTERPARTS.** This Option Agreement may be executed in one or more counterparts, but all such counterparts, when duly executed, shall constitute one and the same Option Agreement. To facilitate execution and delivery of this Option Agreement, the parties may execute and exchange counterparts of the signature pages by scanned image (e.g., PDF file extension) as an attachment to an email and the signature page of either party to any counterpart may be appended to any other counterpart.

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

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

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

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

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

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

IF THIS OPTION AGREEMENT IS NOT EXECUTED BY THE SELLER, ON OR BEFORE MAY 17, 2021, BUYER SHALL BE UNDER NO OBLIGATION TO ACCEPT THIS OPTION AGREEMENT. BUYER'S EXECUTION OF THIS OPTION AGREEMENT IS SUBJECT TO APPROVAL BY THE BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA. THE EXERCISE OF THE OPTION PROVIDED FOR HEREIN IS SUBJECT TO: (1) CONFIRMATION THAT THE PURCHASE PRICE IS NOT IN EXCESS OF THE DSL APPROVED VALUE OF THE PROPERTY, AND (2) DSL APPROVAL OF ALL DOCUMENTS TO BE FURNISHED HEREUNDER. THE STATE OF FLORIDA'S PERFORMANCE AND OBLIGATION TO PAY UNDER THIS OPTION AGREEMENT IS CONTINGENT UPON AN ANNUAL APPROPRIATION BY THE LEGISLATURE AND UPON THE FUNDING OF THE APPROPRIATION THROUGH THE ISSUANCE OF FLORIDA FOREVER BONDS BY THE STATE OF FLORIDA OR OTHER FUNDING AS PROVIDED BY THE LEGISLATURE.

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

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



SELLER

Alico, Inc., a Florida corporation

Emily Hidalgo  
Witness as to Seller

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

[Signature]  
Witness as to Seller

May 12, 2021  
Date signed by Seller

Phone No. [Redacted]  
8 a.m. - 5 p.m.

STATE OF New York  
COUNTY OF Schenectady

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization; this 12<sup>th</sup> day of May, 2021 by John E. Kiernan, President and CEO, of Alico, Inc., a Florida corporation. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)

[Signature]  
Notary Public  
Robbi DiMartini  
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: 01D16221603  
My Commission Expires: May 10, 2022

**Robbi DiMartini**  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 01D16221603  
Qualified in Richmond County  
Commission Expires May 10, 2022

BUYER

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

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

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

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

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

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

Approved as to Form and Legality

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

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

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of \_\_\_ physical presence or \_\_\_ online notarization; this \_\_\_\_\_ day of \_\_\_\_\_, 2021 by Callie DeHaven, Director, Division of State Lands, Department of Environmental Protection, as agent for and on behalf of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. She is personally known to me.

(NOTARY PUBLIC SEAL)

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

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

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

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

EXHIBIT "A"

All of Section 36, Township 44 South, Range 30 East, Hendry County, Florida, Lying North of C. R. 832. Less and Except that part recorded in Official Records Book 962, Page 1440, of the Public Records of Hendry County, Florida.

AND

All of Sections 1, 2, 11, and 12, Township 45 South, Range 30 East, Hendry County, Florida, Lying North of C. R. 832. Less and Except that part recorded in Official Records Book 962, Page 1440, of the Public Records of Hendry County, Florida.

AND

As to Parcel ID No./Alt. Key No.: 1-30-45-25-A00-0001.0000/17700

ALL EXC BEG SW COR SEC 25 AS POB- N 00 DEG 24M 25S W 278.49 FT- S 59 DEG 20M 47S E 541.18 FT- N 00 DEG 29M 10S E 813.28 FT- S 48 DEG 55M 47S E 199.87 FT TO S/L SEC 25-S 89 DEG 50M 10S W 1406.50 FT TO POB 658.65.

All lying and being in Section 25, Township 45 South, Range 30 East, Hendry County, Florida.

AND ALSO

As to Parcel ID No./Alt. Key No.: 1-30-45-26-A00-0001.0000/17702

ALL EXC BEG NW COR SEC 26 AS POB- S 89 DEG 55M 31S E 3669.24 FT- S 38 DEG 13M 26S E 38.16 FT- S 26 DEG 23M 49S E 1778.32 FT- S 19 DEG 05M 48S E 827.90 FT- S 27 DEG 22M 15S E 419.77 FT- S 01 DEG 35M 31S E 1004.39 FT- S 02 DEG 32M 57S W 538.46 FT- S 12 DEG 14M 41S W 463.37 FT- S 49 DEG 59M 54S E 235.25 FT- S 73 DEG 29M 32S E 295.78 FT- S 59 DEG 20M 47S E 88.19 FT TO E/L SEC 26-S 00 DEG 24M 25S E ALG E/L 278.49 FT TO SE COR SEC 26- N 89 DEG 56M 31S W 5323.5 2 FT- N 00 DEG 21M 19S W 5319.95 FT TO POB 83.26 AC.

All lying and being in Section 23, Township 45 South, Range 30 East, Hendry County, Florida.

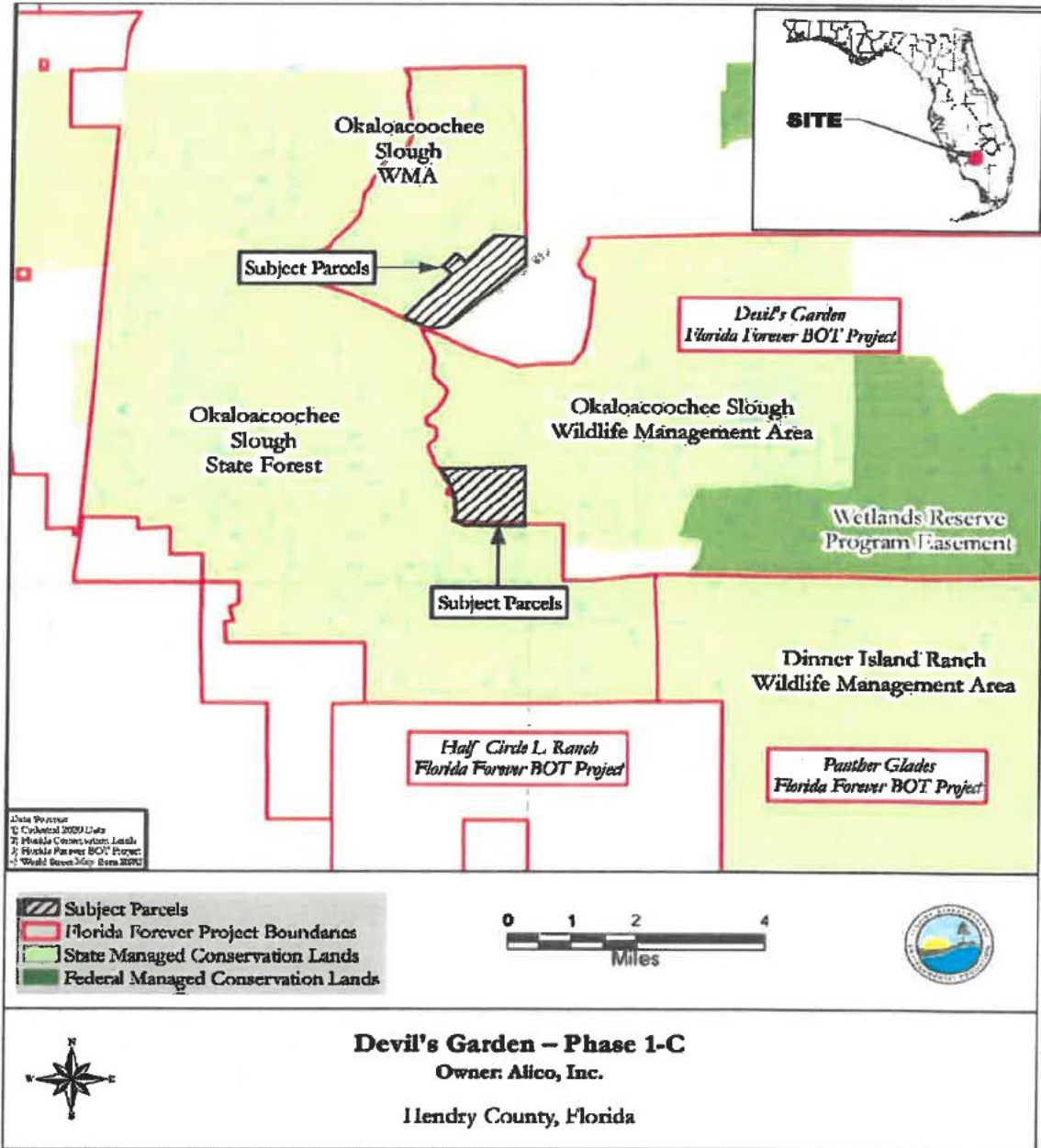
NOTE: This legal description is for contract purposes. There may be revisions based on a boundary survey and title insurance commitment of the property.

Devile Garden - Parcel 1C  
Alco, Inc.  
Hendry County

BSM APPROVED  
By: h.c. Date 01/06/2021

EXHIBIT "A-1"

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



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

Before me, the undersigned authority, personally appeared John E. Kiernan ("affiant"), this 12<sup>th</sup> day of May, 2021, who, first being duly sworn, deposes and says:

1) That affiant is the President and CEO of Alico, Inc., a Florida corporation as "Seller", whose address is 10070 Daniels Interstate Court, Suite 100, Ft. Myers, FL 33913, and in such capacity has personal knowledge of the matters set forth herein and has been duly authorized by Seller to make this affidavit on Seller's behalf. That Seller is the record owner of the Property. As required by Section 286.23, Florida Statutes, and subject to the penalties prescribed for perjury, the following is a list of every "person" (as defined in Section 1.01(3), Florida Statutes) holding 5% or more of the beneficial interest in the disclosing entity: (if more space is needed, attach separate sheet)

<u>Name</u>	<u>Address</u>	<u>Interest</u>
<i>Not applicable. Seller is a publicly traded company registered with the Federal Securities Exchange Commission, and thereby, is exempt from making this disclosure pursuant to section 286.23(3)(a), Florida Statutes.</i>		

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

<u>Name</u>	<u>Address</u>	<u>Reason for Payment</u>	<u>Amount</u>
<i>Trenam Law</i>	<i>101 E. Kennedy Blvd. Suite 2700 Tampa, FL 33602</i>	<i>Legal Services</i>	<i>TBD</i>

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

or "Non-Applicable")

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

*None, except for existing lease.*

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

AND FURTHER AFFIANT SAYETH NOT.

AFFIANT

*John E. Kiernan*  
 \_\_\_\_\_  
 John E. Kiernan

STATE OF *Florida*

COUNTY OF *Alachua*

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization; this 12<sup>th</sup> day of May, 2021 by John E. Kiernan, President and CEO, of Alico, Inc., a Florida corporation. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)

Bobbi DiMartini  
 NOTARY PUBLIC, STATE OF NEW YORK  
 Registration No 01D16221603  
 Qualified in Richmond County  
 Commission Expires May 10, 2022

*Bobbi DiMartini*  
 \_\_\_\_\_  
 Notary Public

(Printed, Typed or Stamped Name of Notary Public)

Commission No.: *01D16221603*

My Commission Expires: *05/10/2022*

**ADDENDUM**  
(CORPORATE/FLORIDA)

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

1. Corporate resolution that authorizes the sale of the Property to Purchaser in accordance with the provisions of this Option Agreement and a certificate of incumbency,
2. Certificate of good standing from the Secretary of State of the State of Florida, and

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

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

SELLER

BUYER

Alico, Inc., a Florida corporation

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

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

BY: John E. Kiernan  
NAME: John E. Kiernan  
AS ITS: President and CEO

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

May 12, 2021  
Date signed by Seller

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

Phone No. [REDACTED]  
8A.M. – 5P.M.



# FLORIDA DEPARTMENT OF Environmental Protection

Marjory Stoneman Douglas Building  
3900 Commonwealth Boulevard  
Tallahassee, FL 32399-3000

**Ron DeSantis**  
Governor

**Jeanette Nuñez**  
Lt. Governor

**Noah Valenstein**  
Secretary

## MEMORANDUM

**TO:** Marjorie Karter, Program Consultant, Division of State Lands  
**FROM:** JULIE STORY, Senior Appraiser, Bureau of Appraisal  
**APPROVED BY:** Jay Scott, Chief, Bureau of Appraisal  
**SUBJECT:** Appraisal Approval Memorandum  
**DATE:** March 11, 2021

Project: Devil's Garden  
B/A File No.: 21-8270  
County: Hendry

Fee Appraisers: (1) Philip M. Holden, MAI Date of Value: 2/5/2021  
(2) Joseph String, MAI Date of Value: 2/5/2021

Review Appraiser: Thomas G. Richards, MAI Date of Review: 3/11/2021

Owner	Land Size (Acres)	Appraised Values		Maximum Value	Divergence
		(1)	(2)		
Alico, Inc.	1,638	\$7,043,000	\$6,900,000	\$7,043,000	2.07%

### COMMENTS ON DIVERGENCE:

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

### SUMMARY OF COMMENTS:

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

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

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

**Julie Story**  
Digitally signed by Julie Story  
Date: 2021.03.11 15:00:49 -05'00'  
Staff Appraiser

**Jay Scott**  
Digitally signed by Jay Scott  
Date: 2021.03.11 19:06:03 -05'00'  
Chief Appraiser



**APPRAISAL REVIEW**  
**DEVIL'S GARDEN**  
**ALICO, INC.-PHASE 1-C-EAST**  
**HENDRY COUNTY, FLORIDA**  
**BUREAU OF APPRAISAL FILE 21-8270**

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

## Appraisal Review Memorandum

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

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

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

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

Date: March 11, 2021

### Project Information:

BA File Number	<u>21-8270</u>
Project Name	<u>Devil's Garden</u>
Parcel Name	<u>Alico, Inc.-Phase 1-C-East</u>
Location	<u>Hendry County, Florida</u>
Effective Date of Appraisal	<u>February 5, 2021</u>

### Summary of Review

Pursuant to your request, I have reviewed two individual appraisal reports on the Alico, Inc. Phase 1-C-East property located in Hendry County, Florida. One appraisal report was prepared by Mr. Joseph String, MAI of String Appraisal Services, Inc. The other report was prepared by Mr. Phillip M. Holden, MAI of S.F. Holden, Inc.

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

The String report is dated March 11, 2021. The Holden report is also dated March 11, 2021. Both appraisals have a valuation date of February 5, 2021. The value indications for the subject property reflected by each appraiser were:

<b>(1) Joseph String, MAI</b>	<b>\$6,900,000</b>
<b>(2) Philip M. Holden, MAI</b>	<b>\$7,043,000</b>

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

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

There are no Hypothetical Conditions used by either appraiser in this assignment. Two **Extraordinary Assumptions** were made by Mr. String relating to the existing grazing and hunting leases reported to be on the subject and that it can be cancelled within a relatively short period of time thus not having an impact on value and that Wild Cow Grade is a legal access source for the south parcel. Mr. Holden used one **Extraordinary Assumption** that the size of the subject based upon information submitted by the client is accurate. These are all common and reasonable extraordinary assumptions for this property type and these conditions. Both appraisers state that the use of these extraordinary assumptions might have affected the assignment results as required by USPAP.

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

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

### **Statement of Ownership and Property History**

The subject is currently vested to:

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

## **Property Description**

This appraisal assignment encompasses two non-contiguous (but close-by) tracts of undeveloped agricultural land containing combined acreage of 1,638 acres. The north tract is located along the north side of CR 832 (Keri Road) and contains 896 acres. The south tract is located along the east side of Wild Cow Grade approximately 2.5 miles south of CR 832 and the north tract. This southern tract contains 742 acres. Both tracts are located in unincorporated Hendry County, Florida. The appraisal problem encompasses estimating the fee simple value of these agricultural vacant land parcels together as one acquisition as of February 5, 2021 subject to encumbrances listed in the title policy. In discussions with the appraisers it was unanimously agreed that appraising the tracts as a combined agricultural parcel was the appropriate method with particular emphasis to the fact that they are each an integral part of the future mining use. According to mapping provided by the client the combined parcels contain approximately 1,152 acres of uplands (70.33%) and approximately 486 acres of wetlands (29.67%). Otherwise, the combined parcels contains a mosaic of improved pasture areas, pine flatwoods, oak and cabbage hammocks along with intermittent wetland sloughs and forested wetlands.

The site is improved with typical ranch improvements such as fencing, cross-fencing, gates, ditches, culverts, trails/roads, waterholes, Etc. These type of improvements are typical for an agricultural property of this size and overall are considered insignificant to the value of this large acreage parcel.

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

Access to the subject property, north parcel, is by virtue of approximately 2.4 miles of frontage along the north side of CR 832 (Keri Road). County Road 832 is a publicly maintained two-lane asphalt paved road. Access to the subject property, south parcel, is by virtue of frontage along Wild Cow Grade which is a non-exclusive shell road easement which forms the eastern boundary of the Okaloacoochee Slough State Forest. The south parcel north boundary is located approximately 2.4 miles south of CR 832. This location in northwestern Hendry County is approximately 15 to 17 miles southeast of LaBelle which is the County Seat. The exhibit in the rear of this review report is helpful in visualizing the shape and size of the subject.

The subject is generally flat with limited topographical relief with elevations around 30 feet above sea level. The parcel contains a mosaic of pine flatwoods, intermittent sloughs and seasonally flooded wetlands and scattered oak and cabbage hammocks typical of this region of Southwest Florida. Easements on the tract include participation in the Devil's Garden Water Control District and other water drainage agreements. These water control district agreements were created for the subject and surrounding landowners to facilitate

drainage and water control. This has no negative impacts on the subject. The title work was silent on oil, gas and mineral rights (OGM) suggesting that these rights are intact.

The subject property is found on FEMA Flood Map 12051C0375D dated 7/6/15. The map suggests that the majority of the parcel is located in Zone A. Zone A is defined as areas subject to inundation by the one-percent annual chance flood event. Zone X is defined as areas of minimal risk outside the one-percent annual chance flood plains.

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

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

### **Highest and Best Use**

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

Mr. String concluded that the Highest and Best Use for the subject would be for continued agricultural and recreational use with long term potential for sand/rock mining and the possibility of subdividing the property into 30-200 acre tracts.

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

Both appraisers recognize the limited residential development potential of the property but both have introduced the idea of breaking up the land into larger gentlemen's estate recreational and agricultural parcels of say 30-200 acres more or less.

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

## **Reviewer Comments**

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

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

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

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

## **Analysis of Appraisers' Sales**

### **String Appraisal**

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

Sale No.	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
County	Hendry	Highlands	Indian River	Okeechobee	Desoto	Hendry
Sale Date	N/A	2/20	6/20	7/20	9/20	12/20
Price/Ac	N/A	\$4,300	\$4,774	\$3,500	\$4,002	\$4,236
Size/Ac	1,638	1,249.30	1,094.07*	690.80	1,375.00	620.82
Upland %	70%	94%	70%	65%	83%	60%
Overall Rating	N/A	Similar	Superior	Slightly Inferior	Similar	Similar

*\*There were very subtle variations in the reported acreage between the appraisers on one commonly utilized sale. This is a very common occurrence as sometimes different confirmation sources will reveal slight variations in size information. In this case the difference is very insignificant to the extent that it would not impact value conclusions.*

Mr. String analyzed the five tabulated sales above for the purpose of estimating the value of the subject property. The sales are located in Highlands, Indian River, Okeechobee, Desoto and Hendry Counties in Florida.

The sales analyzed for the subject parcel have sale dates ranging from February 2020 to December 2020. The sales are all reasonably similar size ranch type properties in the region which offer similar highest and best use characteristics as the subject.

The sales selected and analyzed by Mr. String are considered to be good indicators of value for the subject. These sales reflect a range from \$3,500 to \$4,774 per acre.

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

In his final analysis Mr. String performs a ranking analysis and recognizes a more refined range of from \$4,002 and \$4,300 to per acre as indicated by Sales 4 and 1 respectively both rated “Similar” to the subject property. He then reconciles to a final point estimate of \$4,200 per acre. The final conclusion reached by Mr. String equates to \$4,200 per acre multiplied by 1,638 acres which equates to \$6,879,600 which is further rounded to \$6,900,000.

Holden Appraisal

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

Sale #	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	Sale 7
County	Hendry	Okee.	Indian River	DeSoto	Highlands	St. Lucie	Okee.	Hendry
Sale Date	N/A	10/20	6/20	9/20	2/20	11/19	7/20	12/20
Price/Ac	N/A	\$3,733	\$4,774	\$4,002	\$4,300	\$4,568	\$3,500	\$4,236
Size/Ac	1,638	1,111.62	1,094.00*	1,375.00	1,249.30	820.25	690.80	620.82
Upland %	70%	73%	70%	83%	94%	76%	65%	60%
Overall Rating	N/A	Slightly Inferior	Superior	Inferior	Similar	Slightly Superior	Inferior	Slightly Superior

*\*There were very subtle variations in the reported acreage between the appraisers on one commonly utilized sale. This is a very common occurrence as sometimes different confirmation sources will reveal slight variations in acreage information. In this case the difference is very insignificant to the extent that it would not impact value conclusions.*

Mr. Holden analyzed the seven tabulated sales above for the purpose of estimating the value of the subject. The comparables are located in Okeechobee, Indian River, DeSoto, Highlands, St. Lucie and Hendry Counties in Florida.

The sales analyzed for the subject parcel have sale dates ranging from November 2019 to December 2020. The sales are all reasonably similar size ranch type properties in the region which offer similar highest and best use characteristics as the subject.

The comparable sales selected and analyzed by Mr. Holden are considered to be good indicators of value for the subject. These sales reflect a range from \$3,500 to \$4,774 per acre.

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

In his final analysis Mr. Holden identifies a more refined range between the slightly superior rated sale 7 at \$4,236 per acre and similar rated sale 4 at \$4,300 per acre. After analyzing the various factors of comparison in the comparable sales Mr. Holden concludes at a unit value of \$4,300 per acre. The final conclusion reached by Mr. Holden equates to \$4,300 per acre multiplied by 1,638 acres which equates to \$7,043,400 which is further rounded to \$7,043,000.

### **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 2.07%. The appraisers both arrived at similar conclusions regarding the highest and best use of the subject. As such, both reports are considered acceptable and approvable as amended.

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

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



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

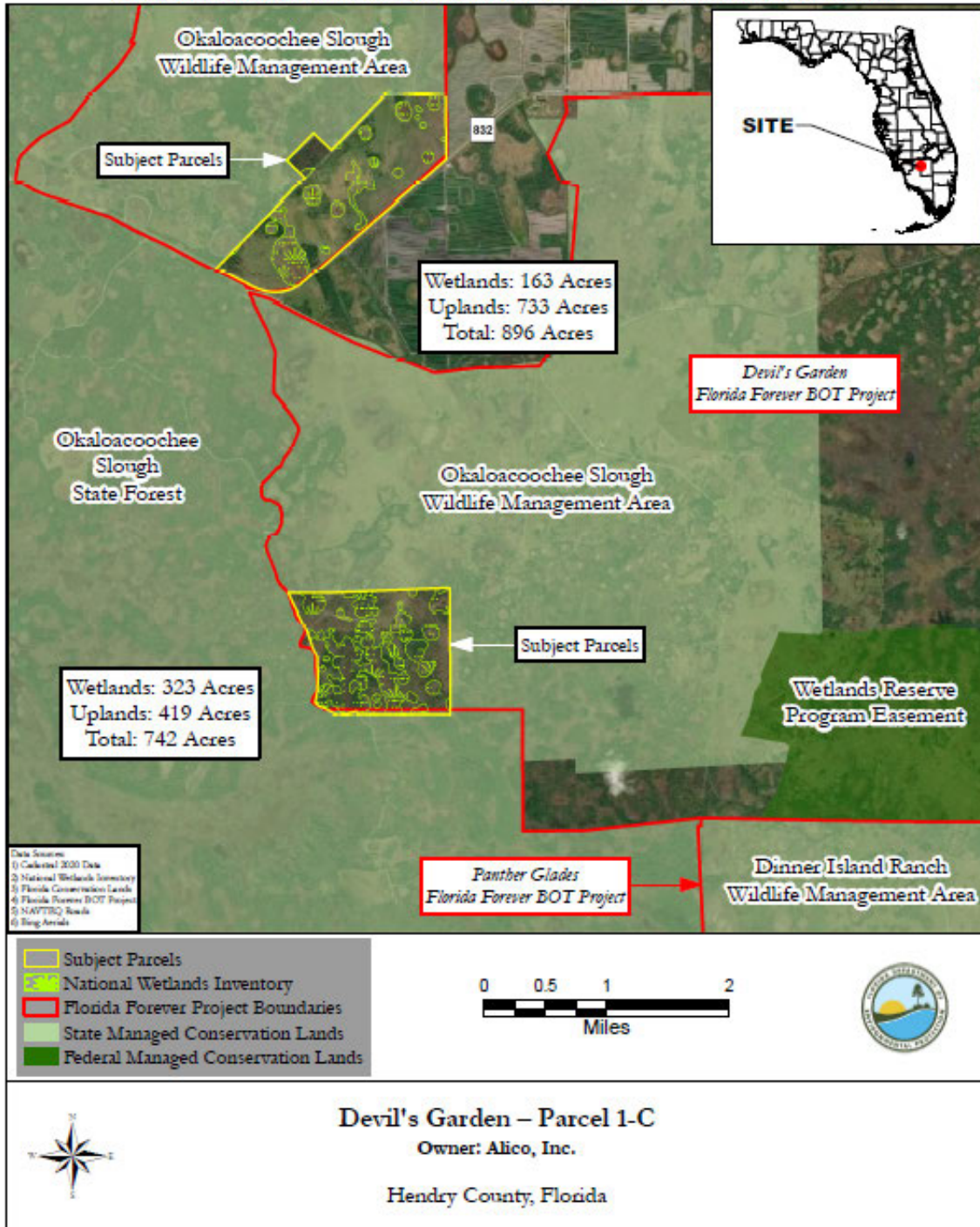
The **Scope of the Review** involved a field review of each of the appraisal reports prepared on the subject property. The reviewer inspected the subject of these appraisals. The reviewer has not researched the marketplace to confirm reported data or to reveal data which may have been more appropriate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

#### **Acceptance of Appraisals**

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

# Aerial Map

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



File Location: I:\DEVELOPMENT\Projects\2011\Hendry\Alico\Devils\_Garden\Parcel\_1-C\2011\Approved\_Aerials\Alico\_Devils\_Garden\_Parcel\_1-C.aerial  
 User Name: C:\Users\anderson\Documents  
 Map Created By: GIS Staff

**Certification**

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

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



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

March 11, 2021  
Date



**Florida Fish  
and Wildlife  
Conservation  
Commission**

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(850) 488-3831  
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Managing fish and wildlife  
resources for their long-term  
well-being and the benefit  
of people.

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

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

MyFWC.com

May 4, 2021

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

Dear Ms. DeHaven,

The Florida Fish and Wildlife Conservation Commission (FWC) is excited to hear that the Department of Environmental Protection is pursuing two priority properties owned by Alico, Inc. adjacent to the Okaloacoochee Slough Wildlife Management Area (WMA).

Conserving these two properties will aid conservation efforts for numerous rare and threatened plants and animals, including the federally endangered Florida panther. Once acquired and leased to FWC, the tracts will also expand public recreational opportunities on the WMA that include environmental resource education, equestrian use, hiking, hunting, and wildlife viewing.

We look forward to hearing of your progress. If we can be of any assistance during the acquisition process, please do not hesitate to contact Laramie Ferry at (850) 487-9185 or email at [Laramie.Ferry@MyFWC.com](mailto:Laramie.Ferry@MyFWC.com).

With Regards,

**James C Conner III**  
Digitally signed by James C  
Conner III  
Date: 2021.05.04 13:58:01 -04'00'

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