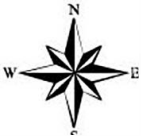
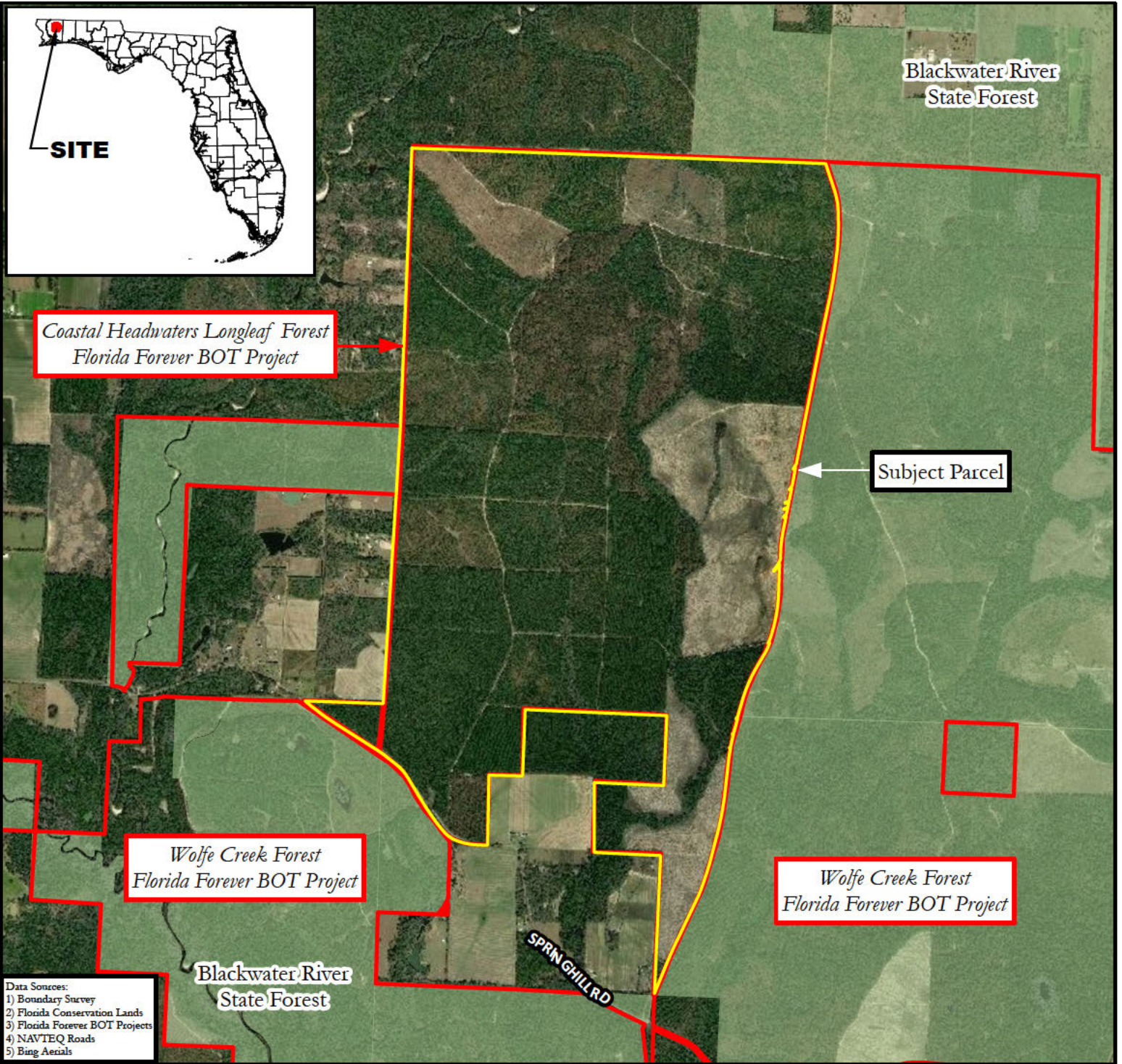


Subject Parcel
 Florida Forever Project Boundaries
 State Managed Conservation Lands



Coastal Headwaters Longleaf Forest
 Owner: Evergreen Timberco FL LLC
 Santa Rosa County, Florida



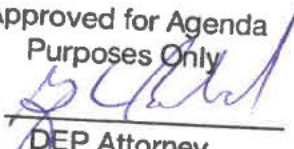
Data Sources:
 1) Boundary Survey
 2) Florida Conservation Lands
 3) Florida Forever BOT Projects
 4) NAVTEQ Roads
 5) Bing Aerials

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



Coastal Headwaters Longleaf Forest
 Owner: Evergreen Timberco FL LLC
 Santa Rosa County, Florida

Approved for Agenda
Purposes Only

By: 
DEP Attorney

OPTION AGREEMENT FOR SALE AND PURCHASE

Date: 5/24/2021

THIS AGREEMENT is made this ____ day of _____, 2021, between EVERGREEN TIMBERCO FL LLC, a Delaware limited liability company whose address is 31 Inverness Center Parkway, Suite 200, Birmingham, Alabama 35242 as "Seller" and the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA ("Trustees"), whose address is Florida Department of Environmental Protection, Division of State Lands, 3900 Commonwealth Blvd., Mail Station 115, Tallahassee, Florida 32399-3000, as "Buyer". Buyer's agent in all matters shall be the Division of State Lands of the Florida Department of Environmental Protection ("DSL").

1. **GRANT OF OPTION.** Seller hereby grants to Buyer the exclusive option to purchase the real property located in Santa Rosa County, Florida, described in Exhibit "A", together with all timber, transferable development rights, improvements, easements, appurtenances, hereditaments, and riparian and littoral rights, if any (the "Property"), in accordance with the provisions of this Agreement. This Option Agreement becomes legally binding on execution of this Agreement, but exercise of the option is subject to approval by Buyer and is effective only if DSL gives written notice of exercise to Seller.

2. **OPTION TERMS.** The consideration for the option granted by this Agreement is \$100.00 ("Option Payment"). Upon execution of this Option Agreement by DSL, DSL will apply to the Chief Financial Officer for a state warrant in the amount of the Option Payment, which, will be forwarded to the escrow agent to hold for the benefit of Seller. The Option Payment is non-refundable such that Seller shall be entitled to retain the Option Payment regardless of whether Buyer exercises the Option; Provided, however, the Option Payment shall be credited toward the purchase price at closing if Buyer timely exercises the option as discussed below. The option may be exercised during the period beginning with Buyer's approval of this Agreement at a regularly scheduled meeting of the Governor and Cabinet sitting as the Trustees and ending September 30, 2021 ("Option Expiration Date"). If Buyer does not exercise its option by the Option Expiration Date, 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 SIX MILLION THREE HUNDRED EIGHTY-SEVEN THOUSAND TWO HUNDRED AND NO/100 DOLLARS (\$6,387,200) ("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.

4. **ENVIRONMENTAL SITE ASSESSMENT.** Buyer, prior to the exercise of the option and at its sole cost and expense, may conduct an environmental site assessment of the Property to determine the existence and extent, if any, of any Hazardous Materials on the Property. If further investigations, testing, monitoring or environmental site assessments are required by DSL to determine the existence or extent of Hazardous Materials on the Property, Buyer, at its sole option may elect to 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.) In no event may Buyer perform a Phase II environmental assessment on the Property without Seller's prior written consent, which may not be unreasonably withheld in Seller's sole discretion.

5. **HAZARDOUS MATERIALS.** If the environmental site assessment provided for in paragraph 4 confirms the presence of Hazardous Materials on the Property in excess of those amounts permitted by applicable Environmental Law, Buyer shall notify Seller in writing not later than ten (10) days following Buyer's receipt of its environmental site assessment, which such notice will include a copy of Buyer's environmental site assessment. Within ten (10) days of receipt of such notice, Seller shall notify Buyer whether it will remediate the Hazardous Materials prior to closing. If Seller elects not to remediate such Hazardous Materials, Buyer, at its sole option, may elect to either (a) terminate this Agreement, whereupon the Escrow Agent shall return the Option Payment to Buyer and neither party shall have any further obligations under this Agreement except for any obligations specifically stated to survive the termination hereof, or (b) accept the Property in its as-is condition. "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. Buyer acknowledges that it will have ample opportunity to inspect the Property and determine its suitability for Buyer prior to the Option Expiration Date. Buyer's exercise of the Option shall constitute its complete acceptance of the Property in its As-Is/Where Is condition, and Buyer shall have no further remedies or causes of action against Seller for the condition of the Property, including without limitation the presence of any Hazardous Materials thereon.

6. SURVEY. Prior to the effective date, Buyer has caused the Property to be surveyed at its expense and the survey has been used to calculate the Purchase Price.

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

8. DEFECTS IN TITLE. If the title insurance commitment or Survey furnished pursuant to this Agreement discloses any defects in title which are not acceptable to Buyer, Buyer shall notify Seller in writing within twenty (20) days of receipt of its title insurance commitment, no later than September 1, 2021. Such objection notice shall include copies of the commitment and copies of the objectionable title exceptions. Within ten (10) days of receipt of such objection notice, Seller shall notify Buyer whether it will cure the title defects prior to closing. If Seller elects not to cure any of such title defects, Buyer, at its sole option, may elect to either: (a) accept the title as is or (b) terminate this Agreement, whereupon the Escrow Agent shall return the Option Payment to Buyer 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 agreed to cure prior to closing, Seller shall be in default and the provisions of paragraph 18 of this Agreement shall apply. At the closing, Seller will deliver to the Escrow Agent properly executed releases of the Property from (i) any Master Stumpage Agreement, Pulpwood Supply Agreement, Pulpwood Support Agreement, Log Supply Agreement, and/or Log Supply Agreement entered into between Seller, certain of its affiliates, and International Paper Company; and (ii) any mortgages, deeds of trust or similar instruments affecting the Property to secure a loan or loans obtained by Seller. Buyer acknowledges that the Property may be subject to a Surface Use Agreement, which governs the exercise of mineral rights owned by a third party, and that such Surface Use Agreement will not be released at closing and will not constitute a title defect hereunder.

9. INTEREST CONVEYED. At closing, Seller shall execute and deliver to Buyer a special warranty deed, in the form attached hereto as Exhibit "B". Seller agrees to include any additional deed language required by any entities providing additional funding for this acquisition.

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. The deed shall be on the form attached hereto as Exhibit "B". Buyer shall prepare the 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, all of which shall be subject to Seller's review and approval. Under no circumstances shall Seller be obligated to execute any affidavits that expand its limited warranties in this Agreement or in the deed delivered at closing.

11. DSL REVIEW FOR CLOSING. DSL will approve or reject each item required for closing under this Agreement. If DSL rejects an item for closing which was submitted by the Seller, Seller will have 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 Buyer may elect to terminate the Agreement and neither party shall have any further obligations under the Agreement.

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

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

14. **CLOSING PLACE AND DATE.** The closing shall be on or before 15 days after Buyer exercises the option and in no event later than September 30, 2021; Buyer shall set the date, time and place of closing subject to (a) the absolute drop dead date of September 30, 2021 and (b) that the closing will occur in escrow with title company.

15. **RISK OF LOSS AND CONDITION OF PROPERTY.** Seller assumes all risk of loss or damage to the Property prior to the date of closing and warrants that the Property shall be transferred and conveyed to Buyer in the same or essentially the same condition as of the date of Seller's execution of this Agreement, ordinary wear and tear excepted. If the condition of the Property is materially 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, whereupon the Escrow Agent shall return the Option Payment to Buyer and neither party shall have any further obligations under this Agreement except for those specifically stated to survive the termination hereof. For purposes of this paragraph, "material" means having a value of greater than three percent (3%) of the Purchase Price. Seller represents and warrants that on the closing date, there will be no parties other than Seller in occupancy or possession of any part of the Property. Seller warrants that there are no facts known to Seller materially affecting the value of the Property which are not readily observable by Buyer or which have not been disclosed to Buyer.

Seller warrants that any billboards on the property shall be removed prior to closing.

Seller agrees to clean up and materially remove all abandoned personal property, refuse, garbage, junk, rubbish, trash and debris (hereafter, "trash and debris") from the Property to the satisfaction of DSL prior to exercise of the option by Buyer. If the Seller does not materially 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 material trash and debris from the Seller's proceeds of sale up to but not to exceed 1% 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 or (b) terminate this Agreement, and neither party shall have any further obligations under the Agreement.

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

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

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

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

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

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

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

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

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

25. ENTIRE AGREEMENT. This Agreement contains the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations and understandings of the parties. No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties. Seller acknowledges that the Trustees have made various delegations of power for the purpose of land acquisition, and not all representatives of the Trustees or the DSL have authority to act in all situations. Consequently, this Agreement may be terminated by the Trustees pursuant to any provision thereof 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 or email transmission (with confirmation of receipt from the recipient), or sent by overnight courier to the appropriate address indicated on the first page of this Agreement, or such other address as is designated in writing by a party to this Agreement.

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

31. SURVIVAL. The covenants, warranties, representations, indemnities and undertakings of Seller set forth in this Agreement shall survive the closing, for a period of 18 months.

IF THIS AGREEMENT IS NOT EXECUTED BY THE SELLER, ON OR BEFORE MAY 20, 2021, BUYER SHALL BE UNDER NO OBLIGATION TO ACCEPT THIS AGREEMENT. BUYER'S EXECUTION OF THIS AGREEMENT IS SUBJECT TO APPROVAL BY THE BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA. THE EXERCISE OF THE OPTION PROVIDED FOR HEREIN IS SUBJECT TO: (1) CONFIRMATION THAT THE PURCHASE PRICE IS NOT IN EXCESS OF THE DSL APPROVED VALUE OF THE PROPERTY, AND (2) DSL APPROVAL OF ALL DOCUMENTS TO BE FURNISHED HEREUNDER. THE STATE OF FLORIDA'S PERFORMANCE AND OBLIGATION TO PAY UNDER THIS AGREEMENT IS CONTINGENT UPON AN ANNUAL APPROPRIATION BY THE LEGISLATURE AND UPON THE FUNDING OF THE APPROPRIATION THROUGH THE ISSUANCE OF FLORIDA FOREVER BONDS BY THE STATE OF FLORIDA OR OTHER FUNDING AS PROVIDED BY THE LEGISLATURE. THIS IS INTENDED TO BE A LEGALLY BINDING AGREEMENT WHEN DULY EXECUTED. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

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

Thomas C. Hancock
Witness as to Seller

Thomas C. Hancock
Printed Name of Witness

Daniel [Signature]
Witness as to Seller

Daniel Crawford
Printed Name of Witness

SELLER

EVERGREEN TIMBERCO FL LLC, a Delaware limited liability company

[Signature]
By:

Charlie Cornish

Name
Executive Vice President

Title

Phone No. [Redacted]

8 a.m. – 5 p.m.

STATE OF ALABAMA

COUNTY OF SHELBY

I, the undersigned, a Notary Public in and for said County and State, hereby certify that **Charlie Cornish**, whose name as **Executive Vice President**, of Evergreen Timberco FL LLC, a Delaware limited liability company, is signed to the foregoing instrument and who is personally known to me, acknowledged before me on this day, that being informed of the contents of said instrument, he, with full authority as such officer, executed the same voluntarily for and as the act of said company.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, this the 20 day of May, 2021.

(NOTARY PUBLIC SEAL)



[Signature]
Notary Public

Stephanie Coffee

(Printed, Typed or Stamped Name of Notary Public)

Commission No.: _____

My Commission Expires: 6.4.24

BUYER

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

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

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

Witness as to Buyer

Printed Name of Witness

Witness as to Buyer

Printed Name of Witness

Date signed by Buyer

Approved as to Form and Legality

By: _____

Date: _____

STATE OF FLORIDA

COUNTY OF LEON

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

(NOTARY PUBLIC SEAL)

Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

PARCEL 79 (519): Section 6, Township 3 North, Range 27 West

All that part of Section 6, Township 3 North, Range 27 West lying West of the center of Paul Barnes Road.

Title Deed: Deed Book 77, Page 463 and Deed Book 79, Page 283 And Deed Book 82, Page 41 And O.R. Book 177, Page 927

PARCEL 80 (519): Section 7, Township 3 North, Range 27 West

All that part of Section 7, Township 3 North, Range 27 West lying West of the center of Paul Barnes Road.

Title Deed: O.R. Book 177. Page 927

PARCEL 203 (519): All of Section 1, Township 3 North, Range 28 West: Less And Except O.R. Book 716, Page 322.

Title Deed: O.R. Book 177, Page 927

PARCEL 226: Section 11, Township 3 North, Range 28 West

That part of Northeast 1/4 lying Northerly of Springhill Road. Title Deed: O.R. Book 177, Page 927

PARCEL 204 (519): Section 12, Township 3 North, Range 28 West

Southeast 1/4 of Northeast 1/4; Northeast 1/4 of Northwest 1/4; All that part of West 1/2 of Northwest 1/4 and the Northwest 1/4 of Southwest 1/4 lying Northeast of the center of Springhill Road.

Title Deed: O.R. Book 177. Page 927

Also Less and Except:

That part of the Southeast Quarter of the Northeast Quarter of Section 12, Township 3 North, Range 28 West, Santa Rosa County, Florida, lying East of the following described line:

Commence at a 4-inch square concrete monument with cap stamped "LB5170 Benchmark", marking the Northeast corner of the Southwest Quarter of Section 12, Township 3 North, Range 28 West, Santa Rosa County, Florida, said point bears North 02 degrees 08 minutes 50 seconds West (Bearing Reference - Grid - North American Datum of 1983, 2011 adjustment, Florida North Zone) 2646.18 feet from a 4-inch square concrete monument, no identification, marking the Southeast corner of said Southwest Quarter;

Thence South 87 degrees 20 minutes 00 seconds East a distance of 1337.36 feet;

Thence South 87 degrees 20 minutes 26 seconds East a distance of 77.51 feet to a 5/8-inch iron rod with cap stamped "LB7908" for the POINT OF BEGINNING of the line described herein.

Thence North 00 degrees 02 minutes 32 seconds East along a line one-foot, more or less, East of an ancient fence line, a distance of 1327.01 feet to the north line of the Southeast Quarter of the Northeast Quarter of said Section 12 and the TERMINAL POINT of the line described herein, from which a 4-inch round concrete monument bears North 00 degrees 02 minutes 32 seconds East 83.41 feet.

Also Less and Except:

That part of the Northeast Quarter of the Northwest Quarter of Section 12, Township 3 North, Range 28 West, Santa Rosa County, Florida, lying South and East of the following described line:

Commence at a 4-inch square concrete monument with cap stamped "LB5170 Benchmark", marking the Northeast corner of the Southwest Quarter of Section 12, Township 3 North, Range 28 West, Santa Rosa County, Florida, said point bears North 02 degrees 08 minutes 50 seconds West (Bearing Reference - Grid - North American Datum of 1983, 2011 adjustment, Florida North Zone) 2646.18 feet from a 4-inch square concrete monument, no identification, marking the Southeast corner of said Southwest Quarter;

Thence South 87 degrees 20 minutes 00 seconds East a distance of 1337.36 feet;

Thence South 87 degrees 20 minutes 26 seconds East a distance of 77.51 feet to a 5/8-inch iron rod with cap stamped "LB7908";

Thence North 00 degrees 02 minutes 32 seconds East along a line one-foot, more or less, East of an ancient fence line, a distance of 1327.01 feet to the north line of the Southeast Quarter of the Northeast Quarter of said Section 12;

Thence continue North 00 degrees 02 minutes 32 seconds East 83.41 feet to a 4-inch round concrete monument, no identification;

Thence North 88 degrees 13 minutes 44 seconds West 1332.19 feet to a 4-inch round concrete monument, no identification;

Thence North 88 degrees 39 minutes 47 seconds West 29.28 feet to the east line of the Northeast Quarter of the Northwest Quarter of said Section 12 for the POINT OF BEGINNING of the line described herein.

Thence North 88 degrees 39 minutes 47 seconds West 637.11 feet to a 4-inch round concrete monument, no identification;

Thence South 01 degrees 10 minutes 00 seconds West, along a line one-foot, more or less, West of an ancient fence line, a distance of 51.18 feet to the south line of the Northeast Quarter of the Northwest Quarter of said Section 12, and the TERMINAL POINT of the line described herein.

PARCEL 205 (519): Section 12, Township 3 North, Range 28 West
West 1/2 of Southeast 1/4 of Northwest 1/4
Title Deed: O.R. Book 968, Page 684

Together with:

That part of the East Half of the Southeast Quarter of the Northwest Quarter of Section 12, Township 3 North, Range 28 West, Santa Rosa County, Florida, lying West of the following described line:

Commence at a 4-inch square concrete monument with cap stamped "LB5170 Benchmark", marking the Northeast corner of the Southwest Quarter of Section 12, Township 3 North, Range 28 West, Santa Rosa County, Florida, said point bears North 02 degrees 08 minutes 50 seconds West (Bearing Reference - Grid - North American Datum of 1983, 2011 adjustment, Florida North Zone) 2646.18 feet from a 4-inch square concrete monument, no identification, marking the Southeast corner of the Southwest Quarter;

Thence South 87 degrees 20 minutes 00 seconds East a distance of 1337.36 feet;

Thence South 87 degrees 20 minutes 26 seconds East a distance of 77.51 feet to a 5/8-inch iron rod with cap stamped "LB7908";

Thence North 00 degrees 02 minutes 32 seconds East along a line one-foot more or less, East of an ancient fence line, a distance of 1327.01 feet to the north line of the Southeast Quarter of the Northeast Quarter of said Section 12;

Thence continue North 00 degrees 02 minutes 32 seconds East 83.41 feet to a 4-inch round concrete monument, no identification;

Thence North 88 degrees 13 minutes 44 seconds West 1332.19 feet to a 4-inch round concrete monument, no identification;

Thence North 88 degrees 39 minutes 47 seconds West 29.28 feet to the east line of the Northeast Quarter of the Northwest Quarter of said Section 12;

Thence North 88 degrees 39 minutes 47 seconds West 637.11 feet to a 4-inch round concrete monument, no identification;

Thence South 01 degrees 10 minutes 00 seconds West, along a line one-foot, more or less, West of an ancient fence line, a distance of 51.18 feet to the south line of the Northeast Quarter of the Northwest Quarter of said Section 12, and for the POINT OF BEGINNING of the line described herein.

Thence continue South 01 degrees 10 minutes 00 seconds West along said fence line, 1276.79 feet to the northerly maintained right-of-way of Springhill Road and the TERMINAL POINT of the line described herein.

Less and Except that part of lying within Springhill Road maintained by Santa Rosa County.

Less and Except that part lying South of Springhill Road.

PARCEL 212 (519): All of Section 36, Township 4 North, Range 28 West
Title Deed: Deed Book 80, Page 155 And O.R. Book 177, Page 927

PARCEL 200 (519): Section 31, Township 4 North, Range 27 West
All that part of Section 31, Township 4 North, Range 27 West lying West of the center of Paul Barnes Road.
Title Deed: O.R. Book 177, Page 927

BSM APPROVED

By: J.A. Date: 5/12/2021

EXHIBIT "B"
FORM OF DEED

This instrument Prepared By:
Susan Bird
Eversheds Sutherland (US) LLP
999 Peachtree Street NE
Atlanta, GA 30309-3996
Telephone: (404) 853-8000

When recorded, return to:

_____ Recording Fees
_____ Stamps
_____ TOTAL

Property Appraiser's Parcel Identification Number: _____

STATE OF FLORIDA
COUNTY OF SANTA ROSA

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made effective on the _____ day of _____, 2021, between EVERGREEN TIMBERCO FL LLC, a Delaware limited liability company duly authorized to transact business in the State of Florida, whose address is c/o Resource Management Service, LLC, 31 Inverness Center Parkway, Suite 200, Birmingham, Alabama 35242 ("Grantor"), and _____, a _____, whose address is _____ ("Grantee").

WITNESSETH, that Grantor, for and in consideration of the sum of Ten and no/100 Dollars (\$10.00), and other good and valuable consideration to Grantor in hand paid by Grantee, the receipt of which is acknowledged, grants and conveys to Grantee, Grantee's heirs, successors, and assigns forever, the real property (the "Property") situated, lying and being in the County of Santa Rosa and State of Florida, as described on EXHIBIT A attached hereto and made a part hereof for all purposes, and (i) any improvements thereon, and (ii) all timber growing thereon, and (iii) all roads, bridges and other infrastructure improvements thereon (to the extent owned by Grantor), and (iv) all minerals that may be owned by Grantor, including sand, clay or gravel of any kind or nature, and (v) any other privileges, easements, covenants and other rights appertaining thereto (collectively, the "Premises").

Without expanding by implication the limited warranty set forth herein, this conveyance and the warranty of title set forth herein are made subject to the matters set forth on EXHIBIT B attached hereto and made a part hereof, to the extent, and only to the extent, that the same may still be in force and effect and applicable to the Property, said exhibit being incorporated herein by reference for all purposes (the "Permitted Exceptions").

TO HAVE AND TO HOLD the Premises, together with the privileges and appurtenances thereunto properly belonging unto the said Grantee, its successors and assigns forever; and Grantor does hereby bind itself, its successors and assigns, to warrant and forever defend, all and singular the Premises unto Grantee, its successors and assigns, against every person whosoever lawfully claiming, or to claim the same, or any part thereof, by, through and under Grantor, but not otherwise, and subject to the matters set forth herein.

The conveyance of any minerals herein is hereby made by Grantor purely by quitclaim and accepted by Grantee without any warranty by Grantor, either express or implied, without recourse against Grantor.

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SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, Grantor has signed and sealed this deed on this the ____ day of _____, 2021, but so as to be effective on the date first set forth above.

EVERGREEN TIMBERCO FL LLC, a Delaware limited liability company

Witness as to Seller

By:

Printed Name of Witness

Name

Witness as to Seller

Title

Printed Name of Witness

Phone No. _____
8 a.m. – 5 p.m.

STATE OF ALABAMA

ACKNOWLEDGEMENT

COUNTY OF SHELBY

I, the undersigned, a Notary Public in and for said County and State, hereby certify that _____, whose name as _____, of Evergreen Timberco FL LLC, a Delaware limited liability company, is signed to the foregoing instrument and who is personally known to me, acknowledged before me on this day, that being informed of the contents of said instrument, he, with full authority as such officer, executed the same voluntarily for and as the act of said company.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, this the ____ day of _____, 2021.

(NOTARY PUBLIC SEAL)

Notary Public

(Printed, Typed or Stamped Name of Notary Public)

Commission No.: _____

My Commission Expires: _____

**EXHIBIT "A" to DEED
LEGAL DESCRIPTION OF PROPERTY**

PARCEL 79 (519): Section 6, Township 3 North, Range 27 West

All that part of Section 6, Township 3 North, Range 27 West lying West of the center of Paul Barnes Road.

Title Deed: Deed Book 77, Page 463 and Deed Book 79, Page 283 And Deed Book 82, Page 41 And O.R. Book 177, Page 927

PARCEL 80 (519): Section 7, Township 3 North, Range 27 West

All that part of Section 7, Township 3 North, Range 27 West lying West of the center of Paul Barnes Road.

Title Deed: O.R. Book 177, Page 927

PARCEL 203 (519): All of Section 1, Township 3 North, Range 28 West: Less And Except O.R. Book 716, Page 322.

Title Deed: O.R. Book 177, Page 927

PARCEL 226: Section 11, Township 3 North, Range 28 West

That part of Northeast 1/4 lying Northerly of Springhill Road. Title Deed: O.R. Book 177, Page 927

PARCEL 204 (519): Section 12, Township 3 North, Range 28 West

Southeast 1/4 of Northeast 1/4; Northeast 1/4 of Northwest 1/4; All that part of West 1/2 of Northwest 1/4 and the Northwest 1/4 of Southwest 1/4 lying Northeast of the center of Springhill Road.

Title Deed: O.R. Book 177, Page 927

Also Less and Except:

That part of the Southeast Quarter of the Northeast Quarter of Section 12, Township 3 North, Range 28 West, Santa Rosa County, Florida, lying East of the following described line:

Commence at a 4-inch square concrete monument with cap stamped "LB5170 Benchmark", marking the Northeast corner of the Southwest Quarter of Section 12, Township 3 North, Range 28 West, Santa Rosa County, Florida, said point bears North 02 degrees 08 minutes 50 seconds West (Bearing Reference - Grid - North American Datum of 1983, 2011 adjustment, Florida North Zone) 2646.18 feet from a 4-inch square concrete monument, no identification, marking the Southeast corner of said Southwest Quarter;

Thence South 87 degrees 20 minutes 00 seconds East a distance of 1337.36 feet;

Thence South 87 degrees 20 minutes 26 seconds East a distance of 77.51 feet to a 5/8-inch iron rod with cap stamped "LB7908" for the POINT OF BEGINNING of the line described herein.

Thence North 00 degrees 02 minutes 32 seconds East along a line one-foot, more or less, East of an ancient fence line, a distance of 1327.01 feet to the north line of the Southeast Quarter of the Northeast Quarter of said Section 12 and the TERMINAL POINT of the line described herein, from which a 4-inch round concrete monument bears North 00 degrees 02 minutes 32 seconds East 83.41 feet.

Also Less and Except:

That part of the Northeast Quarter of the Northwest Quarter of Section 12, Township 3 North, Range 28 West, Santa Rosa County, Florida, lying South and East of the following described line:

Commence at a 4-inch square concrete monument with cap stamped "LB5170 Benchmark", marking the Northeast corner of the Southwest Quarter of Section 12, Township 3 North, Range 28 West, Santa Rosa County, Florida, said point bears North 02 degrees 08 minutes 50 seconds West (Bearing Reference - Grid - North American Datum of 1983, 2011 adjustment, Florida North Zone) 2646.18 feet from a 4-inch square concrete monument, no identification, marking the Southeast corner of said Southwest Quarter;

Thence South 87 degrees 20 minutes 00 seconds East a distance of 1337.36 feet;

Thence South 87 degrees 20 minutes 26 seconds East a distance of 77.51 feet to a 5/8-inch iron rod with cap stamped "LB7908";

Thence North 00 degrees 02 minutes 32 seconds East along a line one-foot, more or less, East of an ancient fence line, a distance of 1327.01 feet to the north line of the Southeast Quarter of the Northeast Quarter of said Section 12;

Thence continue North 00 degrees 02 minutes 32 seconds East 83.41 feet to a 4-inch round concrete monument, no identification;

Thence North 88 degrees 13 minutes 44 seconds West 1332.19 feet to a 4-inch round concrete monument, no identification;

Thence North 88 degrees 39 minutes 47 seconds West 29.28 feet to the east line of the Northeast Quarter of the Northwest Quarter of said Section 12 for the POINT OF BEGINNING of the line described herein.

Thence North 88 degrees 39 minutes 47 seconds West 637.11 feet to a 4-inch round concrete monument, no identification;

Thence South 01 degrees 10 minutes 00 seconds West, along a line one-foot, more or less, West of an ancient fence line, a distance of 51.18 feet to the south line of the Northeast Quarter of the Northwest Quarter of said Section 12, and the TERMINAL POINT of the line described herein.

PARCEL 205 (519): Section 12, Township 3 North, Range 28 West
West 1/2 of Southeast 1/4 of Northwest 1/4
Title Deed: O.R. Book 968, Page 684

Together with:

That part of the East Half of the Southeast Quarter of the Northwest Quarter of Section 12, Township 3 North, Range 28 West, Santa Rosa County, Florida, lying West of the following described line:

Commence at a 4-inch square concrete monument with cap stamped "LB5170 Benchmark", marking the Northeast corner of the Southwest Quarter of Section 12, Township 3 North, Range 28 West, Santa Rosa County, Florida, said point bears North 02 degrees 08 minutes 50 seconds West (Bearing Reference - Grid - North American Datum of 1983, 2011 adjustment, Florida North Zone) 2646.18 feet from a 4-inch square concrete monument, no identification, marking the Southeast corner of the Southwest Quarter;

Thence South 87 degrees 20 minutes 00 seconds East a distance of 1337.36 feet;

Thence South 87 degrees 20 minutes 26 seconds East a distance of 77.51 feet to a 5/8-inch iron rod with cap stamped "LB7908";

Thence North 00 degrees 02 minutes 32 seconds East along a line one-foot more or less, East of an ancient fence line, a distance of 1327.01 feet to the north line of the Southeast Quarter of the Northeast Quarter of said Section 12;

Thence continue North 00 degrees 02 minutes 32 seconds East 83.41 feet to a 4-inch round concrete monument, no identification;

Thence North 88 degrees 13 minutes 44 seconds West 1332.19 feet to a 4-inch round concrete monument, no identification;

Thence North 88 degrees 39 minutes 47 seconds West 29.28 feet to the east line of the Northeast Quarter of the Northwest Quarter of said Section 12;

Thence North 88 degrees 39 minutes 47 seconds West 637.11 feet to a 4-inch round concrete monument, no identification;

Thence South 01 degrees 10 minutes 00 seconds West, along a line one-foot, more or less, West of an ancient fence line, a distance of 51.18 feet to the south line of the Northeast Quarter of the Northwest Quarter of said Section 12, and for the POINT OF BEGINNING of the line described herein.

Thence continue South 01 degrees 10 minutes 00 seconds West along said fence line, 1276.79 feet to the northerly maintained right-of-way of Springhill Road and the TERMINAL POINT of the line described herein.

Less and Except that part of lying within Springhill Road maintained by Santa Rosa County.

Less and Except that part lying South of Springhill Road.

PARCEL 212 (519): All of Section 36, Township 4 North, Range 28 West
Title Deed: Deed Book 80, Page 155 And O.R. Book 177, Page 927

PARCEL 200 (519): Section 31, Township 4 North, Range 27 West
All that part of Section 31, Township 4 North, Range 27 West lying West of the center of Paul Barnes Road.
Title Deed: O.R. Book 177, Page 927

BSM APPROVED

By: J.A. Date: 5/12/2021

EXHIBIT B to Deed

PERMITTED EXCEPTIONS

1. All existing zoning restrictions.
2. All matters that would be revealed by an accurate survey of the Property.
3. Riparian rights of others in and to any creeks, rivers, lakes or streams located on the Property.
4. All prior conveyances, transfers and reservations of oils, gas, coal, lignite, clay, sand, coal bed methane and other minerals of any kind or character or any interest therein, if any.
5. All matters appearing in the public records of Santa Rosa County, properly indexed, and in the chain of title to the Property, or any portion of the Property, if any.
6. Rights of third persons and/or public authorities and utilities in and to that portion of the Property located within the boundaries of roads, highways, easements, and rights-of-way, whether of record, on the ground or acquired through prescription.

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(OTHER)

Before me, the undersigned authority, personally appeared Charlie Cornish ("affiant"), this 24th day of May, 2021, who, first being duly sworn, deposes and says:

1) That affiant is the Exec. VP of Evergreen Timberco Fl. LLC, a Delaware limited company, as "Seller", whose address is 31 Inverness Center Parkway, Suite 200, Birmingham, Alabama 35242, 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>
-------------	----------------	-----------------

Not applicable. Seller is registered as an investment advisor with the Federal Securities Exchange Commission, and thereby is exempt from making this disclosure pursuant to Section 286.(3)(a), 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, costs, or other benefits incident to the sale of the Property are:

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

Not applicable. Seller is registered as an investment advisor with the Federal Securities Exchange Commission, and thereby is exempt from making this disclosure pursuant to Section 286.(3)(a), Florida Statutes

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>
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Not applicable. Seller is registered as an investment advisor with the Federal Securities Exchange Commission, and thereby is exempt from making this disclosure pursuant to Section 286.(3)(a), Florida Statutes

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


STATE OF ALABAMA

COUNTY OF SHELBY

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 24 day of May, 2021 by Charlie Cornish et al. V.P. of Evergreen Timberco FL LLC, a Delaware limited company. Such person(s) (Notary Public must check applicable box):

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
Stephanie Coffee
(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: 6.4.24

ADDENDUM
(LIMITED LIABILITY COMPANY/NON -FLORIDA)

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

1. Copies of the articles of organization and operating agreement and all amendments thereto,
2. Certificate of Good Standing from the Secretary of State of the State of Delaware
3. All certificates, affidavits, resolutions or other documents as may be required by DSL or the title insurer, which authorize the sale of the Property to Purchaser in accordance with the terms of this Agreement and evidence the authority of one or more of the members of Seller to execute this Agreement and all other documents required by this Agreement, and

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

1. The execution of this Agreement and the performance by it 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 authority of Seller.
2. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware 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 it of the various terms and conditions hereto will violate the Articles of Organization or Operating Agreement of Seller, any provisions of applicable law or any applicable order or regulation of any court or governmental agency, nor will they constitute a breach or default by Seller under any agreement, indenture or other instrument to which Seller is a party or by which Seller is bound.

SELLER

BUYER

Evergreen Timberco FL LLC, a Delaware limited company

BY:


Executive Vice President

AS:

May 24, 2021
Date Signed by Seller

Phone No. [REDACTED]

8 a.m. 5 p.m.

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

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

BY:

NAME: Callie DeHaven
AS ITS: Director

Date signed by Buyer



FLORIDA DEPARTMENT OF Environmental Protection

Marjory Stoneman Douglas Building
3900 Commonwealth Boulevard
Tallahassee, FL 32399

Ron DeSantis
Governor

Jeanette Nuñez
Lt. Governor

Noah Valenstein
Secretary

MEMORANDUM

TO: Marjorie Karter
Bureau of Real Estate Services

FROM: Julie Story, Senior Appraiser
Bureau of Appraisal

SUBJECT: **GCLI – Evergreen Timberco FL LLC**
(Formerly RMS Timberlands)
Santa Rosa County, BA File No. 20-8184

DATE: May 7, 2021

Per your request, I have reviewed the map review memo prepared by the Bureau of Survey and Mapping.

The purpose of this review is to determine the effect, if any, on the appraised value previously approved for the subject partial acquisition. The approved value was established at \$6,540,000 by the appraisal report prepared by Scott Brodbeck with a date of value of April 30, 2020.

The information at the time of the appraisal indicated the property size of 2,122 acres. The value conclusion was \$6,540,000. Per current information from the Bureau of Survey and Mapping the acreage decreased 7.034 acres. This change would result in the approved value decreasing to \$6,520,000 (rounded).

There were no other known changes either legal or physical in nature or any other deviation from the original description of the subject property to warrant an adjustment to the value as originally presented.

The total cost of appraisal services was \$13,100.00.

The approved amount for the GCLI – Evergreen Timberco FL LLC (parcels is \$6,520,000 (rounded)).



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: Catherine Ingram, Intergovernmental Liaison
FROM: Julie Story, Senior Appraiser, Bureau of Appraisal
APPROVED BY: Jay Scott, Acting Chief, Bureau of Appraisal
SUBJECT: Appraisal Approval Memorandum
DATE: 8/13/2020

Project Name: Gulf Coast Longleaf Initiative ReDesign (GCLI ReDesign)
B/A File Number: 20-8184 County: Santa Rosa
Fee Appraiser: Scott Brodbeck, MAI Date of Value: April 30, 2020
Review Appraiser: Thomas G. Richards, MAI Date of Review: 8/12/2020

Owner	Land Size (Acres)	Appraised Value	Maximum Value
RMS Timberlands, LLC	2,122	\$6,540,000	\$6,540,000

SUMMARY OF COMMENTS:

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

The contract review appraiser conducted a “technical review” which is a detailed review of the appraisal of the above referenced property. In the technical review, the review appraiser provides a certification indicating that the appraisal report and the appraisal review were performed substantially in compliance with the Uniform Appraisal Standards for Federal Land Acquisitions, Uniform Standards of Professional Appraisal Practice, as well as with 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 report complies with the required standards and is approved as reviewed.

Digitally signed by Julie Story
Date: 2020.08.13 09:42:37 -04'00'

Julie Story
Staff Appraiser

Digitally signed by Jay Scott
Date: 2020.08.13 14:28:02 -04'00'

Jay Scott
Acting Chief Appraiser

APPRAISAL REVIEW

**FLORIDA FOREVER PROJECT:
COASTAL HEADWATERS LONGLEAF**

**FOREST LEGACY PROGRAM:
GULF COAST LONGLEAF INITIATIVE REDESIGN**

**PARCEL:
RMS TIMBERLANDS LLC**

SANTA ROSA, FLORIDA

BUREAU OF APPRAISAL FILE 20-8184

**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

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

Date: August 12, 2020

Project Information:

BA File Name	FFS Legacy GCLI ReDesign Fee
BA File Number	<u>20-8184</u>
Florida Forever Project Name	<u>Coastal Headwaters Longleaf</u>
Forest Legacy Program Name	<u>Gulf Coast Longleaf Initiative Redesign</u>
Parcel Name	<u>RMS Timberlands LLC</u>
Location	<u>Santa Rosa County, Florida</u>
Effective Date of Appraisal	<u>April 30, 2020</u>
Client of Review	<u>FDEP and FFS</u>
Intended Users of Review	<u>FDEP Bureau of Appraisal, the Board of Trustees of the Internal Improvement Trust Fund, USDA Forest Service, FFS and The Conservation Fund</u>
Intended Use of Review	<u>Compliance with UASFLA, USPAP & SASBOT</u>

Summary of Review

Pursuant to your request, I have reviewed the appraisal report on the Gulf Coastal Longleaf Initiative property located in Santa Rosa County, Florida. The appraisal report was prepared by Mr. Scott T. Brodbeck, MAI of Legacy Appraisal Services, LLC.

I have determined after review of the report and some changes to the appraisal that the report is acceptable as submitted. The report is dated August 4, 2020. The appraisal has a valuation date of April 30, 2020. The value indication for the subject property reflected by the appraiser was:

Scott T. Brodbeck, MAI

\$6,540,000

In the reviewer's opinion the appraisal report was completed substantially in conformance with UASFLA (Yellow Book) and USPAP with the exception of the jurisdictional exception of not reporting exposure time which is a USPAP requirement. The report was well documented, and reflected a reasonable value indication for the subject restrictive easement. The appraiser submitting the appraisal considers the report to be a complete appraisal report according to USPAP. The appraisal is considered sufficient to satisfy the requirements of Standard 2 of USPAP as it is applied to this type of report. The appraisal is 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 client is the Bureau of Appraisal of the Florida Department of Environmental Regulation Bureau of Appraisal and the Florida Forest Service. The intended users of this appraisal are FDEP Bureau of Appraisal, the Board of Trustees of the Internal Improvement Trust Fund, USDA Forest Service, Florida Forest Service and The Conservation Fund. The appraiser and reviewer have both appraised, and/or reviewed in the case of the reviewer, numerous agricultural properties throughout the State of Florida including those utilized for silviculture and recreation. Both have a level of competence due to experience as well as professional designations and state certifications. This client and many state and federal agencies have been the client of the reviewer in numerous similar assignments.

The UASFLA appraisal standards require the appraiser to identify the Larger Parcel. In this case the subject acquisition parcel is the entire 2,122 acre contiguously owned parcel. While there were several other identified properties located in this region of Florida under common ownership they are not contiguous to this 2,122 acre tract. Therefore, the Larger Parcel in this case is identified as the contiguous commonly owned 2,122 acre tract.

This larger parcel determination for the acquisition parcel is based on the traditional three tests of contiguity, unity of ownership and unity of highest and best use. The total contiguous land holding of 2,122 acre parcel in this case meets the tests of Larger Parcel and the reviewer is in agreement with this determination.

The appraiser and the reviewer are in agreement that the highest and best use for the subject parcel is continuation of its current use of silviculture and recreation. 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 appraiser has applied the traditional appraisal methods and has arrived at a supportable opinion of Market Value.

Statement of Ownership and Property History

The subject is currently vested to:

RMS Timberlands, LLC

The subject property was acquired by the current ownership from International Paper Company on November 3, 2006. This acquisition was part of a larger acquisition involving approximately 2.6 million acres in eight states stretching from Texas to North Carolina. The average price per acre overall was approximately \$1,220 per acre.

Property Description

This appraisal assignment encompasses a fee simple acquisition on a 2,122 acre agricultural "Larger Parcel" located in Santa Rosa County. This location is approximately 10 miles north of Milton, Florida. The property is accessed by extensive frontage along Christmas Tree and Springhill Road which are both asphalt paved county maintained public roads. There is additional frontage along Paul Barnes Road which is a county-maintained shell road. The property is dedicated to an ongoing silviculture operation with the majority of the parcel being in Pine Plantation.

According to mapping provided by the client the subject and larger parcel contains approximately 2,096 acres of uplands (99%) and approximately 26 acres of wetlands (1%). Otherwise the tract contains a mosaic of multiple variety pine plantation along with intermittent wetland sloughs and forested wetlands. As an operating timber plantation there are sections of the tract that are in various stages of production. The property is operated as a silviculture and recreational property.

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

For the purpose of this valuation a professional forester was contracted to prepare a current cruise of timber volumes on the property. These volumes were converted to value contribution by the appraiser using local pricing from reputable third-party timber consultants operating regularly in the subject marketplace. A value contribution of the existing timber was completed using sound logic and the resultant conclusions regarding the timber contribution per acre was considered both reasonable and credible.

The surrounding area is typically comprised of similar sparsely improved agricultural tracts with a predominance of timber plantations. Homes in the region are limited and typically associated with farms or other agricultural uses.

The subject is generally level at road grade at the various access points and enjoys gently rolling topography. The property does not appear to be in a flood zone. Easements on the tract include a small ingress and egress easement in the northwest quadrant of the tract which the appraiser opined is typical for this type of tract in the region and does not impact value. There are a couple of "pulpwood" and "Log" agreements associated with the subject which the owner's representative stated would either be released at closing, or that have already expired. As such, they do not impact value.

The title work identifies that all Oil, Gas and Mineral (OGM) rights including surface rights for exploration, storing and extraction have been reserved by the prior owner of the subject property, the International Paper Company. The reservations of these rights both surface and subsurface are very comprehensive and explicit and are guided by a surface use agreement which compensates the landowner for any loss of use for timber growing

purposes. Any pits or excavations made by the mineral owner would have to be restored. These outstanding rights have historically not posed a threat to or impacted the property for an ongoing timber operation as the use agreement tends to allow ample compensation. However, these reservations are extensive and could likely impact future uses of the property for development or conservation and should be thoroughly vetted.

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 has a zoning and land use designation of Agricultural (AG-2) by Santa Rosa County. This designation is intended to provide suitable areas for agriculture and silviculture activities. The zoning and land use density permitted by Santa Rosa County is one dwelling unit per fifteen acres of land area.

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.

The appraiser has concluded that the highest and best use for the subject is continuation of its current use of silviculture and recreation.

The appraiser recognizes the limited near-term residential development potential of the property. Overall, the highest and best use conclusion of the appraiser is considered reasonable. He has made a convincing argument and has provided adequate market evidence to support these conclusions. The appraiser has 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 report 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 report has also conformed to the reporting standards expected by UASFLA, FDEP and are substantially in conformance with the Uniform Standards of Appraisal Practice (USPAP) with the exception of the jurisdictional exception of not reporting exposure time which is a USPAP requirement but is not considered relevant in UASFLA standards.

In the valuation of the Subject property the appraiser has 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 appraiser contrasted the subject property to a set of comparable sales within the subject market area. In estimating the value for the subject, the appraiser analyzed sales of agricultural properties offering similar locational attributes and highest and best use characteristics. Mr. Brodbeck analyzed four comparable sales for this purpose.

The appraiser demonstrated a very thorough analysis of the comparable data and adapted a very straightforward and reasonable valuation process. Mr. Brodbeck 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

Brodbeck Appraisal

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

Sale No.	Subject	Sale 1	Sale 2	Sale 3	Sale 4
County/State	Santa Rosa Florida	Walton Florida	Santa Rosa Florida	Baldwin Alabama	Baldwin Alabama
Sale Date	N/A	6/18	9/18	6/19	1/20
Price/Ac	N/A	\$3,920	\$3,529	\$2,000	\$3,000
Timber Value	\$548/Ac	\$1,145	\$472	\$0	\$700
Timber Adj.	N/A	-\$597	\$76	\$548	-\$152
Adj. Price/Ac	N/A	\$3,323	\$3,604	\$2,548	\$2,848
Size/Ac	2,122	1,607	638	1,945	4,339
Overall Rating	N/A	Superior	Slightly Superior	Slightly Inferior	Slightly Inferior

Mr. Brodbeck analyzed the four tabulated sales above for the purpose of estimating the value of the subject. The comparables are located in Walton and Santa Rosa Counties in Florida and Baldwin County in Alabama.

The sales analyzed for the subject parcel have sale dates ranging from June 2018 to January 2020. The sales are all timber tracts located in the panhandle of Florida area expanding into southern Alabama. The sales are considered to have similar highest and best use characteristics as the subject as continued silviculture with no near-term development potential.

The current timber volumes for the subject property were estimated by a professional forester contracted by the review appraiser. The appraiser utilized this volume data to value the existing timber on the subject property based upon current timber pricing derived from various timber resources and consultants in the region. The timber value for the subject property was estimated at \$548 per acre. The timber allocation was given for each comparable and the sale price per acre is adjusted to reflect an adjusted price per

acre. After adjustments these indications reflect a range of from \$2,548 to \$3,604 per acre.

Mr. Brodbeck has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as property rights conveyed, financing, sale conditions, market conditions, location, size, access and land type proportion. Overall, the entire process of contrasting the sales to the subject property seems reasonable and the logic and reasoning is there for all of the characteristics and the process is reasonably logical and support is considered to meet requirements.

In his final analysis Mr. Brodbeck has utilized a weighting process of the comparable sales recognizing 2 and 3 as being more “heavily relied on” and has assigned them stronger weight. In addition, Mr. Brodbeck performed a ranking analysis whereby he bracketed the indications by their respective qualitative comparability recognizing a more refined range of from \$2,848 per acre from slightly inferior rated sale 4 and \$3,604 per acre from superior rated sale 2. After analyzing the various factors of comparison in the comparable sales Mr. Brodbeck concludes at a unit value of \$3,082 per acre of raw land value which is basically the result of the weighted analysis and supported by the ranking analysis. The final conclusion for the underlying land component reached by Mr. Brodbeck equates to \$3,082 per acre multiplied by 2,122 acres which equates to \$6,540,000 which is not further rounded.

Conclusions

Overall, the reviewer found the report to be reasonably supported and credible leading the reader to similar conclusions. The appraiser arrived at a reasonable and supported conclusion regarding the highest and best use of the subject both before and after implementation of the restrictive easement and has contrasted the subject to sales subject to similar market conditions under both circumstances. As such, the report is considered acceptable and approvable as amended.

The **client** of the appraisals and this review is the Bureau of Appraisal, Division of State Lands and the Florida Forest Service.

The **Intended Users** of the appraisal and this review is the FDEP Bureau of Appraisal, the Board of Trustees of the Internal Improvement Fund, USDA Forest Service, the Florida Forest Service and the Conservation Fund.

The **purpose of the appraisals** was to estimate the fee simple market value of the subject property subject to those exceptions identified in the title policy. The intended use of the appraisal was to serve as a basis for potential acquisition of the subject property by the Department of Agriculture and Consumer Services/Florida Forest Service (DACs/FFS) and the USFS Forest Legacy Program. The intended users are the Department of Agriculture and Consumer Services/Florida Forest Service (DACs/FFS) and the USFS Forest Legacy Program, the Board of Trustees of the Internal Improvement Trust Fund

and Conservation Florida, LLC. The intended use of the review is to aid in potential acquisition of the subject property.

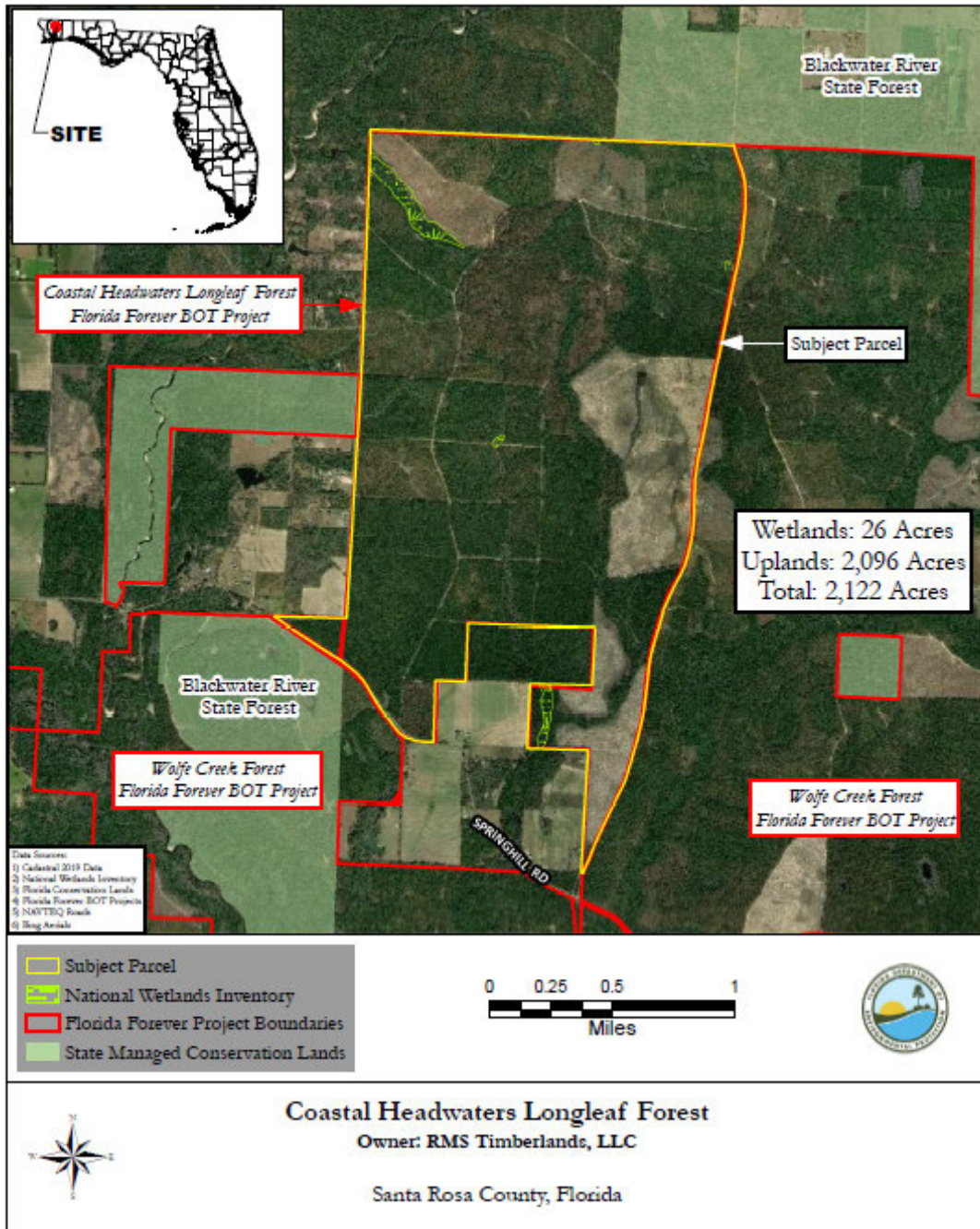
The reviewer has completed a **field and technical review** of the above referenced appraisal. The Purpose of the Review is to form an opinion as to the completeness and appropriateness of the methodology and techniques utilized to form an opinion as to the value of the subject property.

The **Scope of the Review** involved a field review of the appraisal report prepared on the subject property. The reviewer inspected the subject of this appraisal. 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 appraiser to address issues deemed relevant to the assignment. I have also analyzed the report 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 and the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA or Yellow Book).

Acceptance of Appraisal

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

Aerial Map-Larger Parcel



File Location: \\FD\DEP\work\proj\Coastal_2018\area_bound\Approved_Coastal_Headwaters_Longleaf_Parcel\Florida_Temporary\Approved_Coastal_Headwaters_Longleaf_Parcel_Phase_2\Area_Management_Land\area_bound\coastal_2018.mxd
Map Created By: G.W. Geller

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 and my engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. 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.
6. My analyses, opinion, and conclusions are developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
7. The appraisal review was developed and the review report prepared in conformity with the Uniform Appraisal Standards for Federal Land Acquisitions.
8. The appraisal reviewed is in substantial compliance with Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA), the Uniform Standards of Professional Appraisal Practice (USPAP) and the Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2, 2016.
9. My analyses, opinion, and conclusions are developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice, and complies with those areas of the Uniform Appraisal Standards for Federal Land Acquisitions that requires invocation of USPAP's Jurisdictional Exception Rule as it relates to not reporting exposure time.
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 performed appraisal, or appraisal review services for the subject larger parcel in the last three years.



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

August 12, 2020
Date



FLORIDA DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES
COMMISSIONER NICOLE "NIKKI" FRIED

May 11, 2021

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

Dear Ms. DeHaven:

The Florida Forest Service (FFS) accepts management of the Gulf Coastal Longleaf Initiative Redesign / Coastal Headwaters Tract in Santa Rosa County, which is identified on the attached map.

This Tract will be managed as an addition to Blackwater River State Forest - Lease No. 3686. The Tract will increase the state forest's ecological value, provide public access and resource-based outdoor recreational opportunities, and better resource management due to the direct connectivity to other State Forest lands. Further all management activities will be implemented according to the Blackwater River State Forest management plan.

Please keep us apprised of the progress. Thank you for your consideration.

Should you need further assistance please contact Alan Davis at (850) 681-5816.

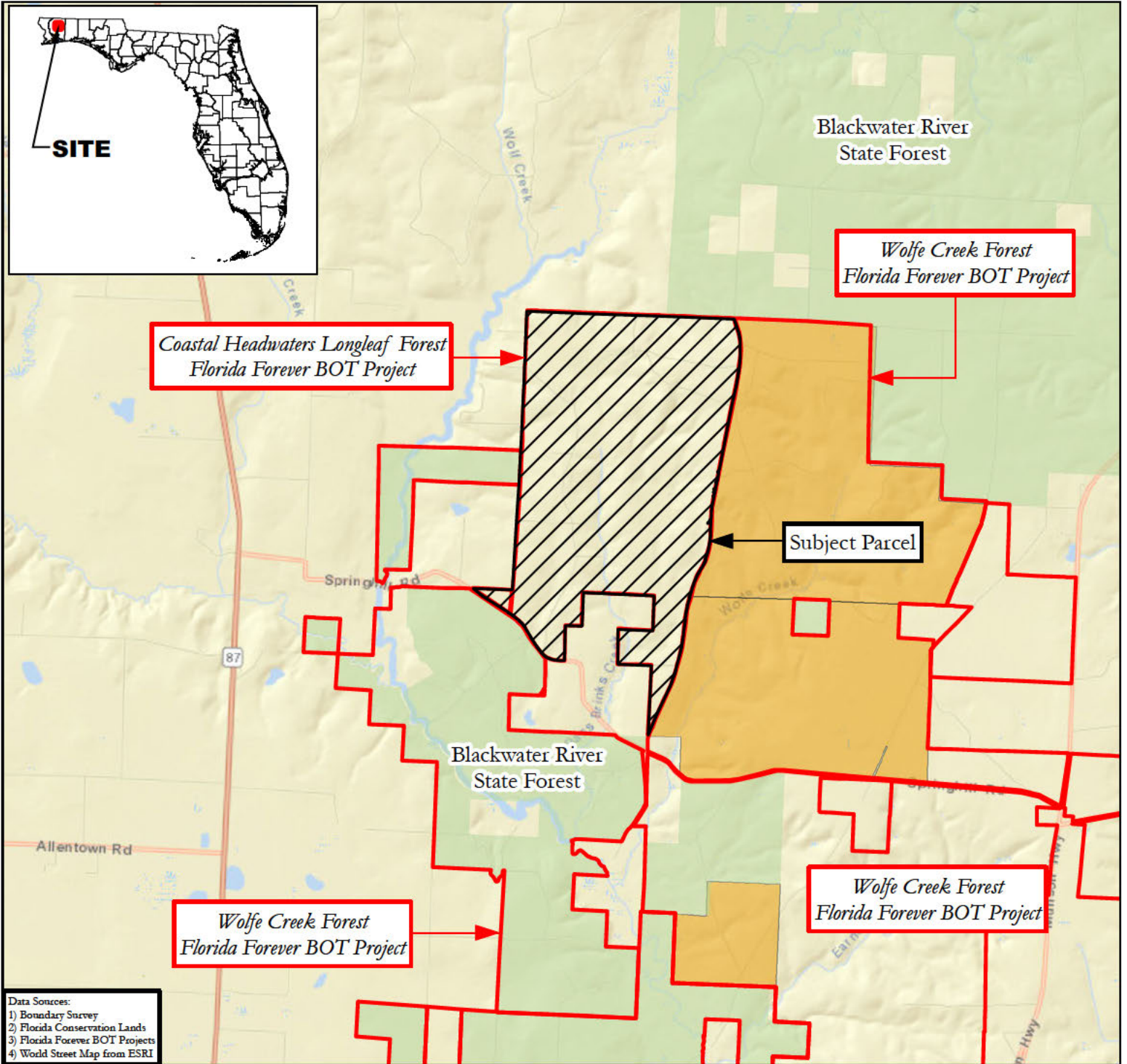
Sincerely,

Erin Albury, Director
Florida Forest Service

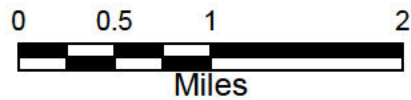
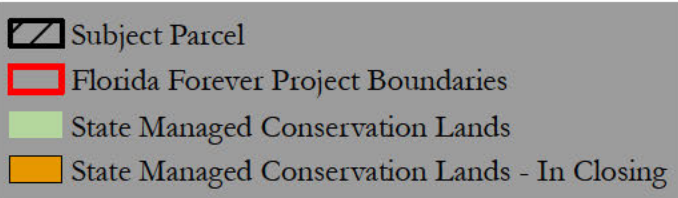
EA/ad

Attachments

cc: John Sabo, Assistant Director, FFS
Jimmy Roberts, Chief, Forest Management, FFS
Keith Rowell, PSM, Land Programs Administrator, FFS



Data Sources:
 1) Boundary Survey
 2) Florida Conservation Lands
 3) Florida Forever BOT Projects
 4) World Street Map from ESRI



Coastal Headwaters Longleaf Forest

Owner: Evergreen Timberco FL LLC

Santa Rosa County, Florida



Northwest Florida Office

1294 Avondale Way | Tallahassee, Florida 32317-8451 | tel 850.528.5261

www.defenders.org

August 16, 2021

The Honorable Governor Ron DeSantis
The Honorable Commissioner of Agriculture Nikki Fried
The Honorable Attorney General Ashley Moody
The Honorable Chief Financial Officer Jimmy Patronis

Via: keith.rowell@fdacs.gov

RE: Defenders of Wildlife's Letter of Support for the Evergreen Timberco-Coastal Headwaters Longleaf Forest Florida Forever Acquisition Project

Dear Governor DeSantis and the Members of the Board of Trustees of the Internal Improvement Trust Fund:

On behalf of Defenders of Wildlife (Defenders), we are pleased to support the acquisition of the eastern tract of the Evergreen Timberco as part of Coastal Headwaters Longleaf Forest Florida Forever Project. Founded in 1947, Defenders is a national non-profit conservation organization focused solely on wildlife and habitat conservation and the safeguarding of biodiversity. Defenders has more than 124,000 members and supporters in Florida.

Defenders supports acquisition of this 2,115-acre tract which will contribute to the protection and management of Blackwater River State Forest. The Florida Forest Service will effectively manage this tract restoring longleaf pine forest and the habitat it provides for the Florida black bear and other wildlife. Acquisition will provide additional public access to the Blackwater River State Forest and enhance outdoor recreational opportunities. It will make it less expensive to conduct land stewardship activities such as prescribed burning as this tract fills a gap in adjacent state forest lands.

This project furthers the goals of the Northwest Florida Sentinel Landscape as it prevents conversion of a working forest to land uses that may be incompatible with the military mission of Naval Air Station Whiting Field. The goal of the Northwest Florida Sentinel Landscape is to create innovative partnerships for collaboration and coordination among private landowners, conservationists, military installations and government agencies. Defenders is the principal non-profit organization working with the U.S. Air Force and Eglin AFB to nominate and develop support for federal designation of the Florida panhandle as the Northwest Florida Sentinel Landscape.

Acquisition of the Evergreen Timberco tract conserves biodiversity, protects military missions, provides recreation opportunities, maintains clean water and furthers land management efficiency. Thank you for the opportunity to comment on this important conservation proposal.

Sincerely,

Kent L. Wimmer, AICP

Senior Representative, Northwest Florida

kwimmer@defenders.org



DEPARTMENT OF THE NAVY

**COMMANDING OFFICER
NAS WHITING FIELD
7550 USS ESSEX STREET SUITE 200
MILTON, FLORIDA 32570-6155**

IN REPLY REFER TO

3000
Ser N00/0349

AUG 1 9 2021

Mr. Keith Rowell
Lands Programs Administrator
The Conner Building
3125 Conner Boulevard
Tallahassee, FL 32399-1650

Dear Mr. Rowell:

Subj: GULF COASTAL LONGLEAF INITIATIVE

Naval Air Station (NAS) Whiting Field appreciates the opportunity to provide a letter in support of the Gulf Coastal Longleaf Initiative project to protect the restoration of Longleaf Pine on public and private lands. The proposed project compliments approved Florida Forever Clear Creek, Wolfe Creek, and Coastal Headwaters Forest initiatives as well as environmental objectives identified by Naval Air Station (NAS) Whiting Field's Integrated Natural Resources Management Plan. The totality of the proposed project's impacts include best practices in environmental stewardship, protection of at-risk species, implementation of invasive species mitigation plans, and promotion of compatible land uses that support previous and on-going buffering projects in support of NAS Whiting Field's military mission.

NAS Whiting Field's aviation footprint spans across two states and four counties located throughout Alabama and the Florida Panhandle. We have been steadfast in our commitment to support and promote ecosystem protection, environmental stewardship, and conservation buffering projects that preserve habitat and reduce incompatible development that have the potential to impact military operations. Our long-standing relationship with the State of Florida and surrounding communities in encouraging compatible land development, conservation of public/private lands, and encroachment-partnering initiatives have been touted as the "model" throughout the Department of Defense.

Over the last 15 plus years, we have worked with the state of Florida and Santa Rosa County to acquire real estate interests over properties located within a military planning zone around NAS Whiting Field and its Navy Outlying Landing Fields. The majority of these projects are within the approved Florida Forever projects – Clear Creek, Wolfe Creek and Coastal Headwaters Longleaf Forest. Since 2006, these partnerships have garnered great success in securing interests over parcels using Readiness Environmental Program Integration (REPI) and state/local matching funds. To date, our combined efforts have protected over 12,000-acres and executed more than \$35M in REPI/matching funds.

In closing, we support the Gulf Coastal Longleaf Initiative and its goal to protect, conserve, and restore our regional ecosystem. We are an active and engaged partner with a shared vision to promote innovative partnerships for collaboration and coordination in the interest of natural

Subj: GULF COASTAL LONGLEAF INITIATIVE

resource conservation, incompatible land use strategies, and preservation of military mission training. Thank you for the opportunity to provide a letter of support for your consideration of this project. Please have your staff contact my Community Planning Liaison Officer, Mr. Randy Roy, (850) 623-6132, or by e-mail: randy.roy@navy.mil if you have questions.

Sincerely,

A handwritten signature in black ink, appearing to read 'P. N. Flores', with a long horizontal flourish extending to the right.

PAUL N. FLORES
Captain, U.S. Navy