



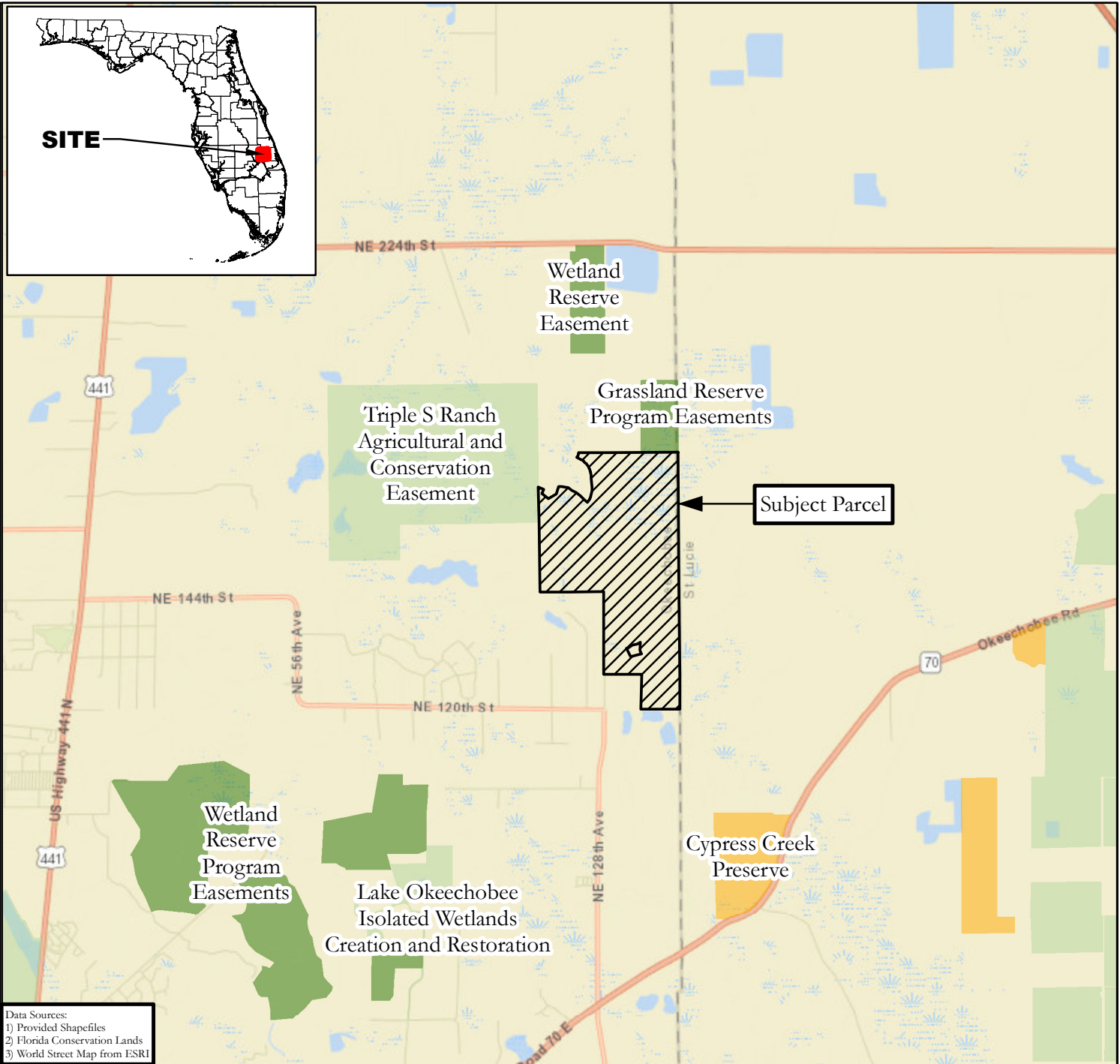
Florida Department of Agriculture and Consumer Services

Nicole "Nikki" Fried, Commissioner



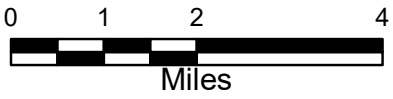
Rural and Family Lands Protection Program (RFLPP) 2018 Selection Committee Project Priority List

Tier 1 Projects (54)	Tier 1 Projects (54) continued	Tier 2 Projects (53)	Tier 2 Projects (53) continued	Tier 3 Projects (37)	Tier 3 Projects (37) continued
Adams Alapaha Farm	Howze Ranch	Albritton's Hart Pasture	Natural Bridge Creek	AVT Ranch	Jordan Ranch
Adams Farm	JB Ranch	Bibby Farms	Ogden Property	Bar Rocking C Ranch	Kickin Tires Ranch
Adams Ranch	Keen Family Ranch	Brant Ranch	Pallady Ranch	Borders	Lowder's Gulf Hammock
Adams St. Lucie	Lykes Ranch, Ingram's Crossing	Bucket Creek Preserve	Palmello Prairie	Crooked Creek Ranch	Meeting House Groves
Arbuckle Creek Ranch	Lyme Lafayette	Carlton Upper Horse Creek Ranch	Phillips Ranch	Curren Dairy	Misty Farms
Blackbeard's Ranch	Micco Bluff Ranch	Cortin Farms	Powers Property	Cypress Creek Grove	Pender Farms
Blue Cypress Lake Ranch	Osoyaw Ranch	Deep Creek Reserve	Promise Fields	Dry Creek Plantation	RM Farm
Buck Island Ranch	Pelaez & Sons	Donaldson Tract	Raitey Pasture	Faunlia Hardee Trust	Robert E. Teague, Jr.
C&G Cattle Company	Perry Smith Family	Florida Trail Trust	Randy Byrd Farms	Four Star Timber	Robinson Ranch
Canaan Ranch	Rafter T Ranch	G-3 Ranch	Rawls Ranch	Geraci King Ranch	Shingle Spring
Cannon Family Farm	Ravensworth	Hard Winter	Ruff Diamond	Grover Rivers Farm	Silver Spur Tree Farm
Charlie Creek Cattle Company	Ridgewood Ranch	Harrell Family Farms	Russakis Ranch III	Grubb Ranch	Stokes Farm
Christmas Creek Ranch	Rocking 7 Ranch	Hogar-Tillman Family Heritage Farm	Ryals Citrus and Cattle	Hadden Tree Farm	Syffret Ranch
Clemons Oak Creek	Rocking Bar W Ranch	Joseph Miller	Sampala Lake Ranch	Hidden T Ranch	Tree-O Groves
Coastal Headwaters - Blackwater Tract	Rodman Plantation	Junior Louis Ranch	Saturiwa	Hiers Farm	Waccasassa Plantation
Coastal Headwaters - Coldwater Creek	Sandy Gully	Kanapaha Ranch	Singleton Family Farm	Holfield Family Farms	Williams Ranch
Coastal Headwaters Longleaf Forest	Santa Fe Ranch	Kirkland Farm	South Prong	IT-E-IT Ranch	Witherspoon Timberland Tracts
Cow Creek Ranch	Sleepy Creek South Tract	KPB Cattle Company	Summers Pasture	JA Cattle	Zinn Farm
Double C Bar Ranch	Southport Ranch	K-Rocker	The Darroh Property	John Campbell Family Lands	
Double C Ranch	SY Hart	Kuder Ranch	The Flatwoods		
Espedeco	Tippen Bay Ranch	Lewis Friend Farms Ranch	The River Property		
Florida Commission Co Ranch	Todd Clemons Unit One	Lighsey Cove	Tilton Family Farm		
FX Bar Ranch	Triple S Ranch - Citrus	Limestone Creek Ranch	Tyree Trust		
Goolsby Ranch	Triple S Ranch - Okeechobee	Long Ways Nature Ranch Trust	Uncle Mats		
Hall's Tiger Bay Ranch	Welaka Ranch	Los Ninos Farm	Watson Farm		
Heart Bar Ranch	Welannee Plantation	Lyme Gilchrist Forest	Weland Preserve		
Hendrie Ranch	Wesley Smith Family Farm	Lyme Gilman			



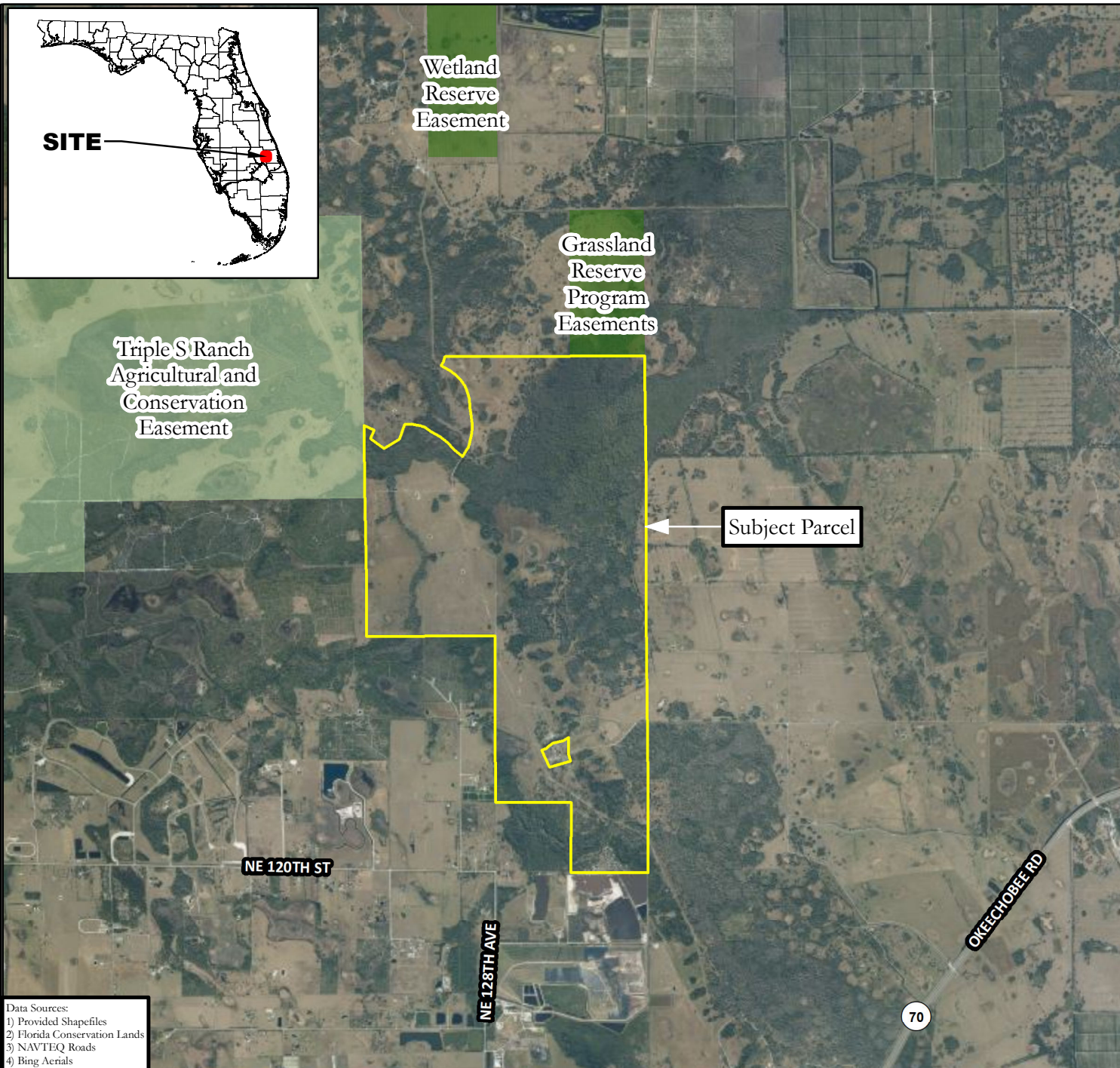
Data Sources:
 1) Provided Shapefiles
 2) Florida Conservation Lands
 3) World Street Map from ESRI

	Subject Parcel
	State Managed Conservation Lands
	Federal Managed Conservation Lands
	City/County Managed Conservation Lands



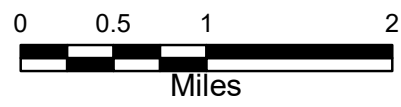
Cow Creek Ranch
 Owner: Cow Creek Ranch Land, LLC
 Okeechobee County, Florida

File Location: \\FLDEPI\DSL_Data\SURVEY\RURAL AND FAMILY LANDS PROTECTION PROGRAM\Cow Creek Ranch\GIS\Agenda_Vicinity_Cow_Creek_Ranch_Okeechobee.mxd
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 Map Created By: GW Stelter



Data Sources:
 1) Provided Shapefiles
 2) Florida Conservation Lands
 3) NAVTEQ Roads
 4) Bing Aerials

Subject Parcel
 State Managed Conservation Lands
 Federal Managed Conservation Lands



Cow Creek Ranch
Owner: Cow Creek Ranch Land, LLC
 Okeechobee County, Florida



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



**Cow Creek Ranch
Okeechobee & St. Lucie Counties, Florida**

**2017 Project Evaluation Report
Prepared by Florida Forest Service**



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

Rural and Family Lands Protection Program

Project Summary

Project Name: Cow Creek Ranch

Owners: Cow Creek Ranch Land, LLC

Counties: Okeechobee & St. Lucie

Total Acres: 6,801.7 +/- acres

Agricultural Land Use	Acres	Agricultural Land Use	Acres	Forest Land Use	Acres	Natural Wetlands	Acres
1. Improved Pasture	700	5. Row Crops		8. Natural Forest (Upland)		10. Natural Forest (Wetland)	3,300
2. Native Pasture	1,386	6. Citrus		9. Planted Timber		11. Marsh, Wet Prairie, Open Water	1,416
3. Hay / Silage		7. Other (List)					
4. Sod				Total Upland (1-9)	2,086	Total Wetland (10-11)	4,715.7

Agricultural Uses:

- Cow/ Calf
- Hunting Leases

Property / Agricultural Operation Description:

Cow Creek Ranch is a cattle operation that straddle the boundary of Okeechobee and St. Lucie counties. The property is 13 miles west of Port St. Lucie and 13 miles northeast of Okeechobee.

Public Purposes - as Determined by the DACS Site Visit Technical Team

Does the Project Comply with RFLPP Goals and Objectives:

Score
(None, Low, Moderate, High)

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

High

High

Does the Property Meet Any Public Purposes:

Score
(None, Low, Moderate, High)

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

Agricultural / Forestry Legacy (Land and/or Landowner)

The Larson family legacy in the Florida Dairy and Ranch industry spans 75 years and three generations. In 1942, the family's patriarch, "Red" Larson, took a summer job milking cows and earned \$2 per day. Today, the Larson name is known for dairy and cattle ranching throughout Florida. The Larson family owns and operates several dairies and with more than 10,000 milking cows, they are Florida's largest dairy family.

Cow Creek Ranch was recently acquired Woody and Travis Larson. Woody Larson, Red's son, was born and raised on a dairy farm. After purchasing Dixie Ranch in 1971, Red moved the family to Okeechobee, Florida. Woody and his wife, Grace, bought the ranch in 1992 and began growing the business. They own approximately 10,000 acres of undeveloped land in South Central Florida, and operate dairy and cattle operations.

Woody is an early adopter of Best Management Practices (BMPs) for water conservation and land quality and believes that if he takes care of the land and cattle, they will take care of him.

Historical Values (Structures/Sites)

There are several historic features at Cow Creek Ranch, including an old shed or barn that has been on the tax records since the early 1900's and is one of the oldest buildings in the local tax records. There is a uniquely designed horse barn and a saw mill. A Florida historic trail, Basinger Grade, runs through the property. The dirt road from Ft. Pierce to Basinger was travelled by horse and ox-drawn buggies.

DACS (site visit) – Agricultural/Forestry Legacy / Historical Values:

Score
(None, Low, Moderate, High)

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

High

Description of Agricultural/Forestry Uses from DACS Technical Team Site Visit

Forestry Operations

N/A

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

Cow / Calf - Livestock Operations

The Larson's currently manage a herd of 1,176 head of commercial Brangus cattle including 62 Bulls on their Cow Creek Ranch. The cattle that were observed received a Body Condition Score of 5.5. Cow Creek Ranch runs bulls with the cows for two seasons. Bulls are put out in December and picked up in February. Then, they are put back out with the cows at the beginning of April and picked back up at the beginning of August.

All cattle are individually identified with plastic ear tags (flap tags), and All adult cattle have metal official identification tags to comply with rule 5c-31. The ranch managers are considering branding all cattle in the future, to be able to identify their cattle from other ranches.

All Cows receive ReproSTAR VL-5 vaccine in the spring and Triangle 5 vaccines in the fall. All cattle including bulls and calves are de-wormed four times per year. Cow Creek Ranch maintains production, herd health and vaccination records for all cattle. These records include: animal identification, vaccination dates, and pregnancy records. All shots are given in the neck and they follow the label instructions exactly. No calves with abscess observed are sold, they keep antibiotic use to a minimum, and any treated cattle will get a different color ear tag. The cattle are given molasses and free-choice mineral as needed.

Rotational grazing is practiced. A group of cattle will have a three-pasture rotation, usually throughout the whole year as needed. There are 650 acres of improved pasture, bahia and floralta, and 3,250 acres of native range, not utilized by the cow/calf operation. Forage is adequate to stock more cattle in the spring and summer; however, in the fall it is tight. A group of cattle will have a three-pasture rotation, usually throughout the whole year as needed. Mr. Larson fertilized for the first time this year with ammonium nitrate. They have been working to control Brazilian pepper, Cogan grass and other pests. Cow Creek Ranch keeps all records on fertilization and rotation.

The owners have not started pasture burning yet. They have been getting the rules and regulations for burning in this area so they may begin setting up a schedule for prescribed burning.

	Score
	(None, Low, Moderate, High)
DACS Staff Assessment (site visit) - Cow / Calf Operations	
• Degree to which quality assurance guidelines are used:	High
• Quality of cow-calf / livestock operations	High
• Suitability for long-term ranch / cow-calf /or other livestock use	High

Farming Operations / Other Agricultural Uses

The ranch maintains horses that are utilized to work their cattle. Field fencing, cow pens and gates all appear to be in good or new condition.

There are four Concrete Block Structure (CBS) houses on the ranch. One is rented out with the hunting contract, one is used for employees and family that are working on the property one is used by Travis Larson and his family and the last house has not been repaired so is not inhabited but they will start repairs within 1 year. There are three pole barns that appear to be in good condition. Two sets of cow pens and a tack room which also appear to be in good condition. These are included in the easement.

Overall DACS Agricultural/Forestry Production / Marketing Observations

Agriculture operations in the cow/calf operation has increased tremendously since the Larson family has purchased the property, the operation is sound and production is on the increase.

The family assures that all cattle operations are maximized through the sale of all calf produced through the local livestock market.

	<u>Score</u>
DACS Assessment (site visit) Overall Ag/Forestry Production & Marketing: (None, Low, Moderate, High)	
• Participation DACS Agricultural/Silviculture BMP Program (Yes/In Process/No)	No
• Given BMP compliance, etc. quality of agricultural/forestry production	Moderate
• Given marketing and overall business approach, suitability of project for long-term agricultural/forestry use	Moderate

Property Management & Other Activities

Wildfire History / Prescribed Fire Regime:

There is no history of wildfire on the property. No prescribed burning occurs on the property.

Presence of Non-Native Invasive Species:

There is a minimal amount of Cogon’s grass, smut grass, Brazilian pepper, and creeping fern. Ongoing treatment appear to be working.

<u>Species</u>	<u>Population Size Estimate</u>	<u>Past Treatment Actions/Success</u>
Cogon Grass	>2 Acres	Spot Spray
Tropical Soda Apple	>2 Acres	Spot Spray
Lygodium	<1 Acre	Spot Spray

Recreational Use / Hunting:

1,000 acres are leased to Okeechobee Outfitters with a limited harvest.

Agricultural/Forestry Government Program Participation:

<u>DACS BMP Notice of Intent (Program Title)</u>	<u>NOI Date</u>	<u>Acres</u>
N/A		

Government Assistance/Grants (Last 3 years)

N/A

<u>Ranch/Farm/Forest Management Plans</u>	<u>Plan Date</u>	<u>Acres</u>
N/A		

Natural Resources – Habitat, Plants, and Wildlife

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

The Cow Creek Ranch proposal includes 6,801 acres that straddle the boundary of Okeechobee and St. Lucie counties, about 13 miles west of Port St. Lucie and 13 miles northeast of Okeechobee. About a mile of the proposal's southeastern boundary fronts State Road 70.

The property is a cow/calf ranch with about 1,000 acres leased for hunting. The owner wishes to retain rights to continue ranch operations, rebuild and expand cow pens, and build a family house. About two-thirds of the ranch is improved pasture with possibly some unimproved areas and with numerous small marshes dotted throughout. There is a large area of unimproved/woodland pasture (pasture with oak/palmetto hammocks) in the south and two large areas of forested wetlands, in the northernmost portion of the site and along the southern boundary. An area of mesic flatwoods is near the northeastern boundary. Cow Creek runs north-south through the westernmost portion of the property. Numerous canals are on the property, particularly on the eastern half, and a few artificial watering holes are also present. A landfill is adjacent to the property to the southwest. The application lists 4,616 acres of uplands and 2,086 acres of wetlands.

No rare species are documented on the property. However, bald eagle, wood stork, crested caracara, and Florida sandhill crane are documented nearby and likely utilize the property. Rare species reported by the applicant include Florida panther, gopher tortoise, eastern diamondback rattlesnake, wood stork, Florida sandhill crane, swallow-tailed kite, and bald eagle.

FNAI Assessment - Habitat and Wildlife Resources

Score
(None, Low, Moderate, High)

- Overall benefit as related to natural resource benefit

Low

DACS Technical Team Site Visit Observations:

Travis Larson notes that the habitat on this property is probably the best he has ever seen in Florida. It is a perfect mix of old Florida improved pasture, oak, and cabbage palm hammocks with scattered cypress, palmetto flats, and big pine islands. The Florida Natural Areas Inventory (FNAI) natural communities in the area include Hardwoods, Baygall, Hydric Hammock, and Cypress Stands and Domes. The area scores high in the FNAI Critical Lands and Waters Identification Project (CLIP) assessments of priority. This property is seen as medium priority in the Florida Ecological Greenways Network. During the site visit bald eagles, wood storks, tri-colored herons and Sandhill cranes were observed on the property.

DACS Staff Assessment (site visit) – Natural Resources/Features

Score
(None, Low, Moderate, High)

Overall significance / condition of natural areas / wildlife / species habitat

High

Florida Fish and Wildlife Conservation Service (FWC)

Approximately 2/3 of the property (4,715 acres) is occupied by various wetland ecological communities including depression marsh, baygall, hydric hammock, and swamp hardwoods associated with both the Cow Creek and Cypress Creek drainage systems. Unfortunately, we were not able to gain entry into the extensive forested wetland habitats. However, typical hardwood canopy species in these swamp habitats would likely include an abundance of bald cypress mixed with red maple, laurel oak, cabbage palm, blackgum, and

Natural Resources (continued)

American elm. Other representative canopy species in these habitats include laurel oak, live oak, bald cypress, and cabbage palm. Some likely understory species would be young cabbage palm saplings, wax myrtle, and myrsine. Some invasive exotic plant species are present as both old world climbing fern and Peruvian primrose willow were observed along an access road traversing Cow Creek near the northern boundary of the property. Several baygall and cypress heads were observed in the northwestern reaches of the property. Sweet bay and red maple were observed while passing by some of the baygall communities, and severe infestations of old world climbing fern had invaded some of these. There were a few clusters of saw palmetto with longleaf pine in woodland pasture north of the hunting camp complex. However, pastureland habitats dominated the majority of the upland areas (2,086 acres) with the southeastern and western portions of the property composed largely of Bahiagrass with scattered broomsedge and smutgrass. The pastures are mowed a couple of times per year, but prescribed fire has not been used on the property in recent years. The existing plant communities and land uses on the property are providing suitable habitat for a number of wildlife species, including several federal/state imperiled species.

During the site visit, common species observed on the property were wood storks, great egrets, great blue herons, white ibis, glossy ibis, cattle egrets, belted kingfishers, wild turkey, killdeer, eastern meadowlarks, eastern phoebes, white-tailed deer, and alligators. Typical game species present included wild turkey, white-tailed deer, and wild hogs. Bobcats are also frequently observed. The extensive forested wetlands here provide suitable habitat for the tufted titmouse and red-eyed vireo which both have a limited distribution in this part of the state.

On the site visit, rare species observed on the property were wood storks, tricolored herons, white ibis, a bald eagle, and Florida sandhill cranes were observed. The ERA contained records for Audubon's crested caracara and limpkin, as well as the existence of a wading bird rookery which held wood storks in 1987. Also, the freshwater depression marshes distributed throughout the property likely attract several additional imperiled wading bird species (little blue heron and roseate spoonbill) as water levels recede during the dry season.

To maintain productive wildlife habitat, the landowner routinely implements habitat management practices such as exotic weed and shrub control in the pasture habitats as well as bi-annual mowing of the pastures that are maintained primarily by grazing as part of the cow-calf operation. The landowner has not conducted any prescribed burns on the property. As a result of these efforts, the plant communities found on the property possess a vegetative composition and structure that creates favorable foraging conditions for imperiled wildlife such as the Florida sandhill crane and Audubon's crested caracara.

The Cow Creek Ranch property lies within the St. Lucie River and Estuary basin, which is a focus of the Central Everglades Restoration Project. The most significant hydrological and ecological features are the extensive stands of cypress swamp and mixed wetland hardwood forests that form the headwaters of both Cow Creek and Cypress Creek. Cypress Creek and its accompanying slough system flows generally from northwest to southeast and is located in the southern portion of the ranch. The Cow Creek basin includes the more elevated areas along Dark Hammock Road and flows in a northeasterly direction across the northern portion of the ranch. Both of these creek systems flow into a system of drainage canals that connect to the C-23 Canal which conveys flows to the C-24 and ultimately into the North Fork of the St. Lucie River near Stuart. The pasture habitats formerly held a greater amount of marsh habitat, but the system of internal ditches maintains a lower water table that supports the improved forage grasses for cattle grazing.

The project has an IWHRS 2009 mean score of 4.29 / FWC Overall Score of 6.29

FWC Assessment - Habitat and Wildlife Resources:

- Overall natural resource benefit

Score

(None, Low, Moderate, High)

Moderate

Hydrological Resources – Wetlands, Waterbodies, Watersheds, Aquifer Recharge, Surface Water/Springs Protection

South Florida Water Management District Observations (SFWMD):

Preservation of existing agricultural uses is expected to maintain existing floodplain functions. The subject property and adjacent areas store water in natural areas (wetlands), which also provide suitable contiguous habitat to wildlife, including federally and state-listed species.

Preservation of existing agricultural uses is expected to maintain existing surface water conditions. According to the applicant, the subject property is located within the St. Lucie River & Estuary Basin, an area that is being overseen as part of a statewide watershed management approach to restore and protect Florida's water quality. The St. Lucie River and Estuary Basin is located in southeast Florida in Martin, St. Lucie, and Okeechobee counties and the St. Lucie Estuary is a major tributary to the Southern Indian River Lagoon. Water quality in the basin is affected by freshwater runoff from nearby agricultural and urban sources. Protecting water resources both on and adjacent to the subject property is anticipated to be a benefit for this conservation easement. Other surface water features include numerous canals with the ability to hold water and a reservoir at the north end of the property, a large canal that runs east and west of the property, and four old artesian wells from earlier farming activities which take advantage of the excellent natural water pressure on the property.

Preservation of the subject property's existing land use (i.e., ~ 30% wetland area) is expected to maintain wetland protection. Wetland areas onsite, if preserved, is expected to maintain the existing levels of aquifer recharge. Pervious land provides higher aquifer recharge potential when compared to impervious land.

SFWMD Assessment – Hydrological Resources:

- Overall hydrological resource benefit

Score
(None, Low, Moderate, High)
High

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

Cow Creek Ranch contains large wetlands systems of importance to the area. Cow Creek runs through the property and to the west, and the property encompasses the wetlands that create the headwaters of Cypress Creek which runs to the south. This property is identified by FNAI as high priority in regard to surface water.

There are numerous canals on Cow Creek Ranch with the ability to hold water and a reservoir at the north end of the property. All the water off Dark Hammock Road floods into a canal that has gated riser pipes so that water can be let in or out. Another large canal that runs east and west of the property also has large riser pipes to hold water or let it go quickly. There are also four old artesian wells, holdovers from earlier farming activities which take advantage of the excellent natural water pressure on the property.

Cow Creek utilizes five artesian wells to provide water to cattle all year.

Basin Management Action Plan

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

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

Connectivity / Buffering Benefit

Florida Department of Environmental Protection Observations (DEP):

No Florida Forever projects in the area, therefore little to no benefits are present. The property is adjacent to Grassland Reserve Program Easement. Benefits to connectivity with managed lands would be high and would enhance the management landscape of the area.

Property is directly adjacent to multiple managed areas. Benefits to buffering these managed lands would be high and would prevent encroaching development from the south.

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

Adjacent Public Land Manager’s Observations:

The property borders the Triple S Ranch RFLPP Easement on the west side and is adjacent with GRP#109 Easement (FWC) on the north side. The GRP easement is monitored by FWC.

The property is east of the footprint of the Okeechobee Landfill and may buffer the expansion of the landfill in the future.

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

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

The northern border of the proposal is adjacent to Grassland Reserve Program Easements # 107 and 109 (Natural Resources Conservation Service [NRCS]) and 1.4 miles south of Wetland Reserve Easement #306 (NRCS). About a mile east is St. Lucie Pinelands and Adams/Eaves Properties (St. Lucie County) and Cypress Creek complex (SFWMD). Two other RFLPP proposals, Joseph Miller and Junior Louis, are immediately south and form a connection to Cypress Creek (St. Lucie County). The RFLPP proposals Triple S Ranch (under partial RFLPP easement), Russakis Ranch III, and Adams St. Lucie are adjacent to Cow Creek on the north.

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

Benefits to the Rural and Family Lands Protection Program:

• Is the Project adjacent to Existing Project(s): (Yes/No) Triple S Ranch	Yes
• Is the Project adjacent to 2017 Potential Project(s): (Yes/No) Russakis Ranch; Adams St. Lucie; Joseph Miller Property	Yes

Land Planning and Growth Management

Florida Department of Economic Opportunity Observations (DEO):

Land Use Designation

The existing land use on the subject property is agriculture on 6,801.7 acres, as the property is predominately used for cow/calf operation. The property includes 4,715.7 acres for Uplands, 2,086 acres for Wetlands, and 5,200 acres for Ranch. The adjacent property south of the subject site is landfill, designated as Public/Semi Public Facility, the remaining surrounding properties are designated as agricultural. The surrounding areas are designated on the Future Land Use map as in Okeechobee County: Residential Activity Center, Agriculture, And Public/Semi Public Facility, and in St. Lucie County: AG-5 Agriculture (1du/5 ac). This ranch property shares a property boundary with Joseph Miller Ranch to the south/southwest. Immediately south of this property is the Okeechobee County landfill, which is managed by Waste Management Systems.

Threats of Conversion

The major threat for development potential emanates from its access to State Road 70, and from the Okeechobee County Landfill.

Development Trends

The development trend in the surrounding area that might adversely impact agriculture is low. There is the landfill managed by Waste Management Systems to the south of the ranch property. The landfill is expected to require more land as it expands its services within the next 20 years. However, the ranch is located on State Road 70, within 15 minutes of I-95, which presents some potential for future development of acreage tract subdivisions.

	<u>Score</u>
DEO Assessment - Land Planning and Growth Management:	(None, Low, Moderate, High)
• Overall level of threat of conversion	Low
Is Project Within a Land Stewardship Area: (Y/N)	No

FDACS CONTRACT

27974

Project: Cow Creek Ranch
Okeechobee County

(Form Revised 02/17)

OPTION AGREEMENT FOR SALE AND PURCHASE

WHEREAS, LOUIS E. LARSON, JR. AND TRAVIS J. LARSON, AS MANAGERS OF COW CREEK RANCH LAND, LLC, a Florida limited liability company, are the owners in fee simple absolute of certain lands in Okeechobee County, Florida more particularly described in Exhibit A; and

WHEREAS, the owners intend that the referenced property be preserved and maintained by the continuation of the property as a working agricultural landscape and to preserve natural and conservation values that are on the property and consistent with the agricultural use.; and

WHEREAS, the owners further intend, as owners of the property described in this Option Agreement, to convey to the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida the right to preserve and protect the referenced property as a working agricultural landscape in perpetuity; and

WHEREAS, the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida is authorized to acquire easements for the purpose of protecting working agricultural lands for their open space and other conservation values, assuring their availability for agricultural, forestry, or open space use, protecting natural resources, maintaining or enhancing air or water quality, or preserving sites or properties of historical, architectural, archaeological or cultural significance; and

WHEREAS, the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida desires to honor the intentions of the owners to preserve and protect in perpetuity the property as a working agricultural landscape for the benefit of this generation, the generations to come and the people of the State of Florida, pursuant to sections 570.71 and 704.06, Florida Statutes;

NOW, THEREFORE:

THIS AGREEMENT is made this _____ day of _____, 2021, between LOUIS E. LARSON, JR., AND TRAVIS J. LARSON, AS MANAGERS OF COW CREEK RANCH LAND, LLC, a Florida limited liability company, whose address is 10000 North U.S. Highway 98, Okeechobee, Florida 34972, as "Sellers" and the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA ("Trustees"), whose address is Florida Department of Agriculture and Consumer Services ("FDACS"), Florida Forest Service, 3125 Conner Boulevard, C-25, Tallahassee, Florida 32399-1650, as "Buyer". Buyer's agent in all matters shall be the Florida Forest Service.

1. **GRANT OF OPTION.** Sellers hereby grant to Buyer the exclusive option to purchase a perpetual conservation easement (the "Easement") in the real property located in Okeechobee County, Florida, described in Exhibit "A", (the "Property"), in accordance with the provisions of this Option Agreement ("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 FDACS gives written notice of exercise to Sellers.

2. **OPTION TERMS.** The consideration for the option granted by this Agreement is \$100.00 ("Option Payment"). The Option Payment, in the form of a state warrant, will be forwarded to Sellers upon its receipt by FDACS from the Comptroller of the State of Florida. The option may be exercised during the period beginning with Buyer's approval of this Agreement at a regularly scheduled meeting of

the Governor and Cabinet sitting as the Trustees, and ending 120 days after Buyer's approval of this Agreement ("Option Expiration Date"), unless extended by other provisions of this Agreement. If Buyer's funds in the amount of the purchase price (as hereinafter defined in paragraph 3.A.) are not available by the Option Expiration Date the period of exercise of the option may be extended until such funds become available, not to exceed 60 days after the Option Expiration Date, by written notice to Sellers. If Buyer's funds are not available at the end of the 60-day extension then this Agreement shall terminate and neither party shall have further obligations under the provisions of this Agreement.

3.A. PURCHASE PRICE. The purchase price for the Easement is FIVE MILLION NINE HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS (\$5,920,000.00) ("Initial Purchase Price") which, after credit for the Option Payment, will be paid at closing. Sellers hereby authorize 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 Sellers' expenses of sale. The Initial Purchase Price is subject to adjustment in accordance with paragraph 3.B. This Agreement is contingent upon approval of the Final Adjusted Purchase Price, hereinafter defined, by Buyer and upon confirmation that the Final Adjusted Purchase Price is not in excess of the maximum value of the Easement as determined in accordance with Section 570.715(1), Florida Statutes (2016) ("FDACS Approved Value"). The determination of the FDACS Approved Value and the Final Adjusted Purchase Price can only be made after the completion and FDACS's approval of the survey required in paragraph 5.

3.B. ADJUSTMENT OF PURCHASE PRICE. If, prior to closing, FDACS determines that the Initial Purchase Price exceeds the DACS Approved Value of the Easement, the Initial Purchase Price will be reduced to the DACS Approved Value of the Easement (herein the "Final Adjusted Purchase Price"). If the Final Adjusted Purchase Price is less than 99% of the Initial Purchase Price because of the adjustment provided for in this paragraph 3.B., Sellers shall, in Sellers' sole discretion, have the right to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Sellers elect to terminate this Agreement, Sellers shall provide written notice to FDACS of Sellers' election to terminate this Agreement within 10 days after Sellers' receipt of written notice from FDACS of the Final Adjusted Purchase Price. If Sellers fail to give Buyer a written notice of termination within the aforesaid time period from receipt of FDACS's written notice, then Sellers shall be deemed to have waived any right to terminate this Agreement based upon a reduction in the Initial Purchase Price.

4.A. ENVIRONMENTAL SITE ASSESSMENT. Buyer, prior to the exercise of the option and at its sole cost and expense, may conduct an environmental site assessment of the Property to determine the existence and extent, if any, of any Hazardous Materials on the Property. If further investigations, testing, monitoring or environmental site assessments are required by FDACS to determine the existence or extent of Hazardous Materials on the Property, Buyer, at its sole option may elect to extend the Option Expiration Date to conduct a Level II assessment 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 4.B.).

4.B. HAZARDOUS MATERIALS. If the environmental site assessment provided for in paragraph 4.A. confirms the presence of Hazardous Materials on the Property, Buyer, at its sole option, may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. Should Buyer elect not to terminate this Agreement, Sellers shall, at Sellers' sole cost and expense and prior to the exercise of the option and closing, promptly commence, and diligently pursue any assessment (in addition to initial Level I and II ESA conducted by Buyer), reassessment, clean up, mitigation, bond and monitoring of the Property necessary to bring the Property into full compliance with Environmental Law to FDACS'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, chemical, waste, irritant, petroleum product, waste product, radioactive material, flammable or corrosive substance, 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 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 Sellers of cleanup of Hazardous Materials exceed a sum which is equal to 5% of the Initial Purchase Price as stated in paragraph 3.A., Sellers may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Hazardous Materials placed on the Property prior to closing are discovered after closing, Sellers shall remain obligated hereunder, with such obligation to survive the closing, delivery, and recording of the easement described in paragraph 8. of this Agreement, to diligently pursue and accomplish the cleanup of Hazardous Materials in a manner consistent with all applicable Environmental Laws and at Sellers' sole cost and expense.

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

The limitation herein on Sellers' contractual obligation to indemnify Buyer as specified in this paragraph 4.B. shall not be construed to limit Sellers' legal liability under any Environmental Law for Hazardous Materials located on the Property or to limit Buyer's legal and equitable remedies against Sellers under any Environmental Law for Hazardous Materials located on the Property.

5. 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 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.

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

7. 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, Sellers shall, within 90 days after notice from Buyer, remove said defects in title. Sellers agree to use diligent effort to correct the defects in title within the time provided therefor, including the bringing of necessary suits. Defects arising from liens against the Property shall be satisfied at closing from Sellers' proceeds. If Sellers are unsuccessful in removing the title defects within said time, Buyer shall have the option to either: (a)

accept the title as it then is with a reduction in the Purchase Price by an amount determined by DACS, (b) accept the title as it then is with no reduction in the Purchase Price, (c) extend the amount of time Sellers has to remove the defects in title, or (d) terminate this Agreement, thereupon releasing Buyer and Sellers from all further obligations under this Agreement. If Sellers fail to make a diligent effort to remove the title defects, Sellers shall be in default and the provisions of paragraph 17. of this Agreement shall apply.

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

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

9. PREPARATION OF CLOSING DOCUMENTS. Upon execution of this Agreement, Sellers shall submit to Buyer a properly completed and executed beneficial interest affidavit and disclosure statement as required by Sections 286.23, 375.031(1) and 380.08(2), Florida Statutes. Buyer shall prepare the easement described in paragraph 8. of this Agreement, Buyer's and Sellers' closing statements and the title, possession and lien affidavit certified to Buyer and title insurer and an environmental affidavit on DACS forms provided by DACS. Sellers shall prepare those documents required to cure title defects and subordination agreements, if any.

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

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

11. **EXPENSES.** Sellers will pay the documentary revenue stamp tax and all other taxes or costs associated with the conveyance, including the cost of recording the Easement described in paragraph 8. of this Agreement and any other recordable instruments that FDACS deems necessary to assure good and marketable title to the Easement.

12. **TAXES AND ASSESSMENTS.** At closing, Sellers shall satisfy all real estate taxes and assessments that are a lien against the Property. Ad valorem taxes on the Property and any assessments on the Property for the year of closing and for all subsequent years shall be and remain the expense of Sellers.

13. **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.

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

Sellers agree to clean up and remove all abandoned personal property, refuse, garbage, junk, rubbish, trash, and debris (hereafter, "trash and debris") from the Property to the satisfaction of FDACS prior to the exercise of the option by Buyer. If the Sellers do 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 Sellers' 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 Sellers have to remove all trash and debris from the Property, (c) terminate this Agreement, and neither party shall have any further obligations under the Agreement.

15. **RIGHT TO ENTER PROPERTY AND POSSESSION.** Sellers agree that from the date this Agreement is executed by Sellers, Buyer, and its agents, upon reasonable notice, shall have the right to enter the Property for all lawful purposes in connection with this Agreement.

16. **ACCESS.** Sellers warrant 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.

17. **DEFAULT.** If Sellers default 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 Sellers's default.

18. **BROKERS.** Sellers warrant that no persons, firms, corporations, or other entities are entitled to a real estate commission or other fees as a result of this Agreement or subsequent closing, except as accurately disclosed on the disclosure statement required in paragraph 9. Sellers shall indemnify and hold Buyer harmless from any and all such claims, whether disclosed or undisclosed.

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

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

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

22. **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.

23. **SUCCESSORS IN INTEREST.** This Agreement shall bind and inure to the benefit of Sellers 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.

24. **ENTIRE AGREEMENT.** This Agreement contains the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and understandings of the parties. No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties. Notwithstanding the foregoing, the parties acknowledge that the legal description contained in Exhibit A was prepared based upon historic chain of title information, without the benefit of a current survey of the Property. The parties agree that if, in the opinion of DACS, 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 Sellers, or to otherwise revise the legal description of the Property, the legal description to be used in the Survey (if any) and in the closing instruments required by this Agreement shall be revised by or at the direction of FDACS, and shall be subject to the final approval of FDACS. Anything to the contrary hereinabove notwithstanding, such a revision of the legal description of the Property shall not require a written amendment to this Agreement. In such event, the Sellers' 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. Any reduction in the square footage area of the Property resulting from changes in the legal description of Exhibit A or more accurate survey of the Property shall result in pro rata reduction of the purchase price for the Property, which reduction shall not constitute an adjustment to purchase price as contemplated in Paragraph 3.B above.

Sellers acknowledge that the Trustees have made various delegations of power for the purpose of land acquisition, and not all representatives of the Trustees or the FDACS have authority to act in all situations. Consequently, this Agreement may be terminated by the Trustees pursuant to any provision therefore 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.

25. 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.

26. AGREEMENT EFFECTIVE. This Agreement or any modification, amendment, or alteration thereto, shall not be effective or binding upon any of the parties hereto until it has been executed by all of the parties hereto and approved by or on behalf of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida.

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

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

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

30. SURVIVAL. The covenants, warranties, representations, indemnities, and undertakings of Sellers set forth in this Agreement shall survive the closing, the delivery and recording of the easement described in paragraph 8. of this Agreement and Buyer's possession of the Property.

IF THIS INSTRUMENT IS NOT EXECUTED BY THE SELLERS, ON OR BEFORE _____ BUYER SHALL BE UNDER NO OBLIGATION TO ACCEPT THIS INSTRUMENT. BUYER'S EXECUTION OF THIS INSTRUMENT IS SUBJECT TO APPROVAL BY THE BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA. THE EXERCISE OF THE OPTION PROVIDED FOR HEREIN IS SUBJECT TO: (1) CONFIRMATION THAT THE PURCHASE PRICE IS NOT IN EXCESS OF THE FDACS APPROVED VALUE OF THE PROPERTY, AND (2) DACS 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 REVENUE 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.

SELLER:

LOUIS E. LARSON, JR., AS MANAGER OF
COW CREEK RANCH LAND, LLC, A
FLORIDA LIMITED LIABILITY COMPANY

Lisa M Smith

Witness as to Seller

Elizabeth Baumsrd

Witness as to Seller

Louis E. Larson Jr.
Louis E. Larson, Jr., as Manager

F.E.I.N. Cow Creek Ranch LAND LLC

MAY 4, 2021

Date signed by Sellers

Phone Number _____

8 a.m. – 5 p.m.

STATE OF FLORIDA
COUNTY OF OKEECHOBEE

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid, to take acknowledgments, appeared Louis E. Larson, Jr., as Manager of Cow Creek Ranch Land, LLC, a Florida Limited Liability Company, by means of [] physical presence or [] online notarization, who is personally known to me or who has produced a state driver license as identification, and who did not take an oath and executed the foregoing instrument and he acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this 4th day of May, 2021.

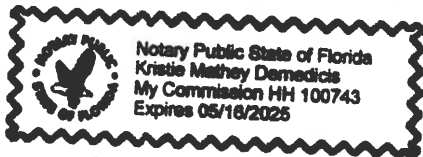
(NOTARY PUBLIC SEAL)

Kristie Demedics
Notary Public

Kristie Demedics
(Printed, Typed or Stamped Name of Notary Public)

Commission No: HH 100743

My Commission Expires: 05/16/2025



SELLER:

TRAVIS J. LARSON, AS MANAGER OF
COW CREEK RANCH LAND, LLC, A
FLORIDA LIMITED LIABILITY COMPANY

Lisa M. Smith
Witness as to Seller
[Signature]
Witness as to Seller

Travis J. Larson MGR.
Travis J. Larson, as Manager
F.E.I.N. Cow Creek Ranch Land LLC.

5-4-21
Date signed by Sellers

Phone Number: _____
8 a.m. – 5 p.m.

STATE OF FLORIDA
COUNTY OF OKEECHOBEE

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid, to take acknowledgments, appeared Travis J. Larson, as Manager of Cow Creek Ranch Land, LLC, a Florida Limited Liability Company, by means of [] physical presence or [] online notarization, who is personally known to me or who has produced a state driver license as identification, and who did not take an oath and executed the foregoing instrument and he acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this 4th day of May, 2021.

(NOTARY PUBLIC SEAL)



Kristie Demedici
Notary Public
Kristie Demedici
(Printed, Typed or Stamped Name of Notary Public)
Commission No: HH 100743
My Commission Expires: 05/16/2025

BUYER:

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

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

Paul Butts
Witness as to Buyer

Chumacee
Witness as to Buyer

BY: [Signature]
NAME: JOEY B. HICKS
AS ITS: DIRECTOR, DIVISION OF
ADMINISTRATION

7/30/21
Date signed by Buyer

STATE OF FLORIDA
COUNTY OF LEON

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

WITNESS my hand and official seal in the County and State last aforesaid this 30 day of July, 2021.

(NOTARY PUBLIC SEAL)



CARMELITA GRAHAM
Commission # GG 932368
Expires March 15, 2024
Bonded Thru Budget Notary Services

Carmelita Graham
Notary Public

Carmelita Graham
(Printed, Typed or Stamped Name of Notary Public)

Commission No: GG932368

My Commission Expires: March 15, 2024

Schedule of Exhibits and Addenda

Exhibit A – Legal Description

Exhibit B - Deed of Easement

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

Exhibit B to Deed of Easement – NRCS Minimum Deed Terms for Agricultural Easements

Exhibit C to Deed of Easement – Significant Natural Areas Map

Exhibit D to Deed of Easement – Cow Creek Ranch #1 Easement Monitoring Form

Exhibit E to Deed of Easement - Map of Building Envelope

Exhibit F to Deed of Easement - Map of Limited Mining Area

Addendum 1 – Corporate Requirements

Addendum 2 - Beneficial Interest and Disclosure Affidavit (Corporation/Partnership)

**EXHIBIT A
TO OPTION AGREEMENT FOR SALE AND PURCHASE
COW CREEK RANCH LAND, LLC**

EXHIBIT "A"

All of Sections 25, 35, 36 and a portion of Section 26 in Township 35 South, Range 36 East, Okeechobee County, Florida.

AND

All of Section 1 and a portion of Section 12 in Township 36 South, Range 36 East, Okeechobee County, Florida.

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

BSM APPROVED

By: J.A. Date: 12/7/2020

Cow Creek Ranch
Cow Creek Ranch Land, LLC
Okeechobee County

**EXHIBIT B
TO OPTION AGREEMENT FOR SALE AND PURCHASE
COW CREEK RANCH LAND, LLC**

This instrument prepared by and returned to:
Florida Forest Service
The Connor Building, Room 237
3125 Conner Boulevard
Tallahassee Florida, 32399-1650

Project Name: Cow Creek Ranch #1
Okeechobee County

DEED OF EASEMENT

THIS GRANT OF EASEMENT is made this _____ day of _____ 202__, by COW CREEK RANCH LAND, LLC, A FLORIDA LIMITED LIABILITY COMPANY, whose address is 10000 North U.S. Highway 98, Okeechobee, Florida 34972 ("Grantor"), in favor of the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA, whose address is Florida Department of Agriculture and Consumer Services, Florida Forest Service, 3125 Conner Boulevard, Tallahassee, Florida 32399-1650, ("Grantee").

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

NOTICES

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

Grantor: Cow Creek Ranch Land, LLC, whose address is 10000 North U.S. Highway 98, Okeechobee, Florida 34972.

Grantee: Board of Trustees of the Internal Improvement Trust Fund, Florida Department of Agriculture and Consumer Services, Florida Forest Service, 3125 Conner Boulevard, Tallahassee, Florida 32399-1650. Attention: Program Director, Rural and Family Lands Protection Program.

United States: Natural Resources Conservation Service, 4500 SE 27th Avenue, Building A, Gainesville, Florida 32606.

RECITALS

A. Grantor is the sole owner in fee simple of certain real property in Okeechobee County, Florida, more particularly described in Exhibit "A", attached hereto and

incorporated by reference ("Property"), which is the subject of the terms of this Deed of Easement ("Easement" or "Agricultural Land Easement").

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

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

D. Grantor and the Grantee mutually recognize the special character of the Property as a working landscape that has traditionally been used for agriculture, as that term is defined in Section 570.02(1), Florida Statutes, and have the common purpose of conserving certain values and character of the Property by conveyance to the Grantee of a perpetual easement on, under, over, and across the Property, to conserve the character of the Property, continue certain land use patterns that do not significantly impair the character of the Property, and prohibit certain further development activities on the Property.

E. The existing agricultural uses and conservation values of the Property are documented in the "Baseline Documentation Report for the Cow Creek Ranch Easement Tract #1 in Okeechobee County, Florida", dated _____ ("Baseline Documentation Report" or "BDR"), which consists of reports, maps, photographs, and other documentation that the parties agree provide, collectively, an accurate representation of the Property at the time of this Easement and which is intended to serve as an objective information baseline for monitoring compliance with the terms of this Easement. The BDR is maintained in the offices of the FDACS and is incorporated in this Easement by this reference. A copy of the BDR is available from the FDACS upon request.

F. Significant Natural Areas ("SNA"). There are certain agricultural lands with important species habitat or water resources occurring within the boundaries of the Property, more particularly identified as SNA(s) in the BDR. An SNA is defined as a particularly outstanding or sensitive area that the parties agree are desirous of protecting due to the presence of the following characteristics: 1) high-quality

terrestrial or aquatic habitats, which possess significant biodiversity, high-quality resources, intact community organization, or other ecologically significant qualities; 2) habitats for rare species of plants or animals; or 3) significant geological features or historic sites. Designation of an SNA accords an extra level of protection, ensuring that the natural or cultural features within the SNA will continue to be managed appropriately and in a manner ensuring the continued protection of the resources. While the designation of these areas as SNAs in the BDR is intended to set them aside for conservation, management activities in an SNA may include activities commensurate with the management of conservation lands to include such activities as prescribed burning, removal of invasive species and native species restoration, and maintenance of existing agricultural structures, primarily roads, fences, drainage improvements, and boundary signs. In addition, Grantor may continue livestock grazing in an SNA, as long as Grantor's management of such grazing activity protects the quality and integrity of the SNA. Other activities that may be undertaken in SNAs are scientific research and environmental education, at Grantor's sole discretion. The SNAs are identified on the map in Exhibit "B" attached hereto and incorporated by reference herein.

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

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

NOW, THEREFORE, To achieve these purposes, and in consideration of \$10.00 and other good and valuable consideration, including but not limited to the above, and the mutual covenants, terms, conditions, and restrictions contained herein, the receipt and sufficiency of which is acknowledged, and pursuant to the laws of Florida, and in particular Sections 570.71 and 704.06, Florida Statutes, but without intending the validity of this Easement to be dependent on the continuing existence of such laws, Grantor hereby voluntarily grants and conveys to Grantee an easement in perpetuity over the Property of the nature and character and to the extent hereinafter set forth, and the parties intending to be bound hereby agree as follows:

ARTICLE I. RECITALS

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

ARTICLE II. DURATION OF EASEMENT

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

ARTICLE III. PURPOSE OF EASEMENT

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

- Conservation and maintenance of economically viable agricultural practices that protect the landscape as a working enterprise in harmony with the open space and scenic qualities of the Property.
- Conservation and maintenance of soil productivity and control of soil erosion.
- Conservation and maintenance or improvement of the overall quality of the timber resource.
- Consistent with the conservation and protection of the integrity and function of the working landscape, promotion of a more complete pattern of protection, including buffers to natural areas, ecological greenways and functioning ecosystems.
- Promotion of the restoration, enhancement, or management of species habitat, consistent with the purposes for which the Easement is acquired.
- Conservation and protection, restoration, or enhancement of water bodies and aquifer recharge areas including uplands and springsheds, wetlands, or watersheds.

- Conservation and protection of unique and fragile natural areas and rare species habitats.
- Perpetuation of open space on working lands that contain significant natural areas.
- Allow appropriate uses of the Property for activities which will provide long term economic sustainability consistent with the Easement.

The above purposes are hereinafter referred to as “the Easement Purposes” or “Purposes.” Grantor agrees that this Easement will confine the use of the Property to such activities as are consistent with the Easement Purposes, and Grantor agrees to manage the Property in a manner consistent with the foregoing and consistent with the purposes for which the Property entered the RFLPP and ACEP.

ARTICLE IV. RIGHTS GRANTED TO THE GRANTEE

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

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

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

C. The right to enter upon the Property on an annual basis, and more often if Grantee determines that such entry is warranted, at reasonable times in order to inspect and monitor compliance with and otherwise enforce the terms of this Easement (“Inspections”); provided that such entry shall be upon prior reasonable notice to Grantor, and Grantee shall not unreasonably interfere with Grantor’s use

and quiet enjoyment of the Property.

D. The right to conduct Inspections, annually or otherwise, to monitor Grantor's compliance with the terms and conditions of this Conservation Easement shall be in accordance with Rule 5I-7, F.A.C., and the "Cow Creek Ranch Easement Monitoring Form," which is attached to this Easement as Exhibit D and is incorporated herein by this reference. The Grantee will review the completed monitoring form after each inspection and shall determine whether the uses and activities on the Property are consistent with the terms and conditions of this Easement and, where applicable, Grantee will enforce the terms and conditions through a corrective action plan, as agreed to by Grantor and Grantee. Upon Grantee's finding that Grantor is in compliance with the terms and conditions of this Easement, a copy of the completed monitoring form will be provided to the Grantor and a copy will be retained by the Grantee for a minimum of five (5) years. Upon a finding of noncompliance, a corrective action plan shall be developed, which may be a notation in the comments section on the monitoring form regarding completion of certain actions or cessation of actions in order to attain compliance or the plan may be a more detailed plan developed separately to set expectations and deadlines for completion of remedial measures. In either case, the Grantee will work with the Grantor to negotiate a reasonable schedule, but all remedial measures shall be completed at Grantor's sole cost and expense.

E. The right to prevent any activity on or use of the Property that is inconsistent with the Purposes or provisions of this Easement and to require the restoration of or to restore such areas or features of the Property that may be damaged by any inconsistent activity or use, at Grantor's cost.

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

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

H. The right to be indemnified by Grantor for any and all liability, loss, damage, expense, judgment or claim (including a claim for attorney fees) arising out of any allegation of negligent or willful action or activity resulting from the Grantor's use and ownership of or activities on the Property or the use of or activities of Grantor's agents, guests, lessees or invitees on the Property.

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

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

K. The right, but not the duty, to cut and remove timber in Grantee's sole discretion, if Grantor, after a 30-day notice from Grantee, fails to cut and remove said timber damaged by natural disaster, fire, infestation, or the like. Any such cutting and removal by Grantee shall be at the expense of Grantee and all proceeds from the sale of any such timber shall inure to the benefit of Grantee.

ARTICLE V. PROHIBITED USES

The Property shall be maintained to preserve the Easement Purposes. Without limiting the generality of the foregoing, Grantor agrees that the following uses and practices, though not an exhaustive recital of inconsistent uses and practices, are expressly prohibited or restricted on the Property, except for those rights and practices reserved by Grantor under Article VI below, and as otherwise retained by Grantor herein:

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

B. The mining, excavation of surface or subsurface materials, the exploration for and extraction of oil, gas, minerals, dolostone, peat, muck, marl, limestone, limerock, kaolin, fuller's earth, phosphate, common clays, gravel, shell, sand and similar substances either directly or indirectly by Grantor or on Grantor's behalf or with the joinder or consent of Grantor in any application for a permit so to do, under and by virtue of the authority of a grant or reservation or other form of ownership of or interest in or control over or right to such substances, except for i) seismic or other non-invasive testing and the drilling for and extraction of oil, gas, and all other hydrocarbons under the property by slant or directional drilling from adjacent properties, so not to damage or interfere with the Easement area or Property; ii) as reasonably necessary to combat erosion or flooding; iii) as allowed for the limited on-farm agricultural uses as described in Exhibit F, attached hereto; or iv) as necessary and lawfully allowed for the conduct of allowed activities.

C. Activities that affect the hydrology of the land or that detrimentally affect water conservation, erosion control, soil conservation, or fish and wildlife habitat, except those required for environmental restoration, federal, state or local regulatory programs, or Best Management Practices ("BMP"). There shall be no activities that will be detrimental to drainage, flood control, or fish and wildlife habitat preservation unless otherwise provided in this Easement. There shall be no dredging of new canals, construction of new dikes, manipulation of natural water courses, or disruption, alteration, or pollution of existing surface or subsurface water flow or natural water sources, fresh water lakes, ponds and pond shores, marshes, creeks, or any other water bodies except as consistent with BMPs for the type of agricultural activities being conducted. Provided, however, Grantor may construct, operate, maintain, or replace groundwater wells, ditches, swales and other water conveyance structures, drainage structures or other water management improvements incident to allowed uses on the Property, subject to legally required permits and regulations.

D. Planting of nuisance exotic or non-native plants as listed by the Exotic Pest Plant Council ("EPPC") or its successor. The Grantor shall, to the extent practical, control and prevent the spread of nuisance exotics or non-native plants on the Property. Grantor hereby grants to Grantee the right, in Grantee's sole discretion and at Grantee's expense, to develop and implement an exotic plant removal plan for the eradication of exotics, or non-native wild plants, on the Property. Under no circumstances shall this right conveyed to Grantee be construed to diminish Grantor's responsibilities under this paragraph or as an obligation of the Grantee.

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

F. New construction or placing of temporary or permanent buildings, mobile homes, or other structures in, on or above the ground of the Property except as may be necessary by Grantor for maintenance or to serve the permitted uses of the Property that are consistent with the easement purposes or during emergency

situations or as may otherwise be specifically provided for in this Easement. For purposes of this paragraph the term “emergency” shall mean those situations that will have an immediate and irreparable adverse impact on the Easement Purposes.

G. Construction or placing of roads, billboards or other advertising, utilities, or structures, except those structures and unpaved roads necessary for the agricultural operations on the land or structures necessary for other activities allowed under the Easement, and except for linear facilities described in section 704.06(11), Florida Statutes. Provided, however, Grantee may erect and maintain signs designating the Property as land under the protection of Grantee.

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

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

J. Any subdivision of the Property.

K. Commercial water wells on the Property.

L. Harvesting of cypress trees in the designated SNAs.

M. Mitigation banks pursuant to Section 373.4135, et. seq., Florida Statutes.

N. Construction or improvements in any SNA or conversion of any SNAs to more improved areas or more intense uses. Any use of the Property which would impair, adversely impact, or destroy an SNA, including a change to more intensive agricultural practices, is also prohibited.

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

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

ARTICLE VI. GRANTOR'S RESERVED RIGHTS

Grantor reserves to Grantor, and to Grantor's personal representatives, heirs, successors, and assigns, the following specified rights, which are deemed to be consistent with the Easement Purposes. The exercise of the Reserved Rights shall be in full accordance with all applicable local, state and federal law, as amended from time to time, as well as in accordance with the Easement Purposes.

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

B. Agricultural and Related Rights. Except as prohibited by Article V: (i) The right to utilize the Property for approved agricultural purposes and uses; (ii) The right to convert any property not designated a Special Natural Area (SNA), as delineated in the BDR, to other agricultural and silviculture purposes and uses; (iii) The right to engage in cattle grazing on the existing Improved Pasture as set forth in the BDR, including the right to maintain, utilize, fertilize, and mow such pasture; (iv) The right, as part of cattle operations, to supplement the cattle using minerals and hay; (v) The right to use current technologies on the Property, including but not limited to fertilizers, pesticides and herbicides commonly used on agricultural property in the State of Florida at such time; and (vi) The right to install, use, maintain, replace and repair non-commercial ground water wells on the Property. Any and all agricultural uses shall be conducted in accordance with Best Management Practices adopted by FDACS, or its successor agency, as amended from time to time, and in compliance with all laws, rules, and regulations.

C. The right to conduct silvicultural and agricultural operations on the Property provided, however, that prior to any timbering in an SNA, Grantor shall consult with Grantee concerning reforestation methods and methods to minimize SNA damage.

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

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

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

G. The right to continue to use, maintain, repair, and reconstruct, but not enlarge all existing buildings, barns, outbuildings, fences, roads, ponds, wells, utilities, drainage ditches, culverts and such other facilities on the Property as depicted in the

BDR, including all such improvements located in any SNA; provided, however, improvements in any SNA shall not be enlarged. Expanding existing cow pens as necessary to conduct normal cattle operations on the Property shall be allowed.

H. The right to sell, devise or otherwise transfer ownership of the Property to a third party. This right, however, does not include the right to sell the remaining property rights on the Property for the purposes of a conservation easement or other restriction that would divest the Property of its use under the terms and conditions of this Easement. No easements or rights-of-way shall be granted within the Property after the date of this instrument unless such encumbrances are approved, in advance and in writing, by the Grantee. The Grantee may give such approval if it determines, in its sole discretion, that such improvement or encumbrance would be consistent with the Purposes of this Easement.

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

J. The right to obtain and comply with all permits for management of stormwater, for water wells and consumptive uses as may be required by the South Florida Water Management District or any agency having jurisdiction over those activities.

J. The right to construct, after giving notice to Grantee, buildings or other structures incident to agricultural uses carried on in accordance with sound agricultural practices. Such buildings shall not be used as residences.

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

L. The right to observe, maintain, photograph, introduce and stock native fish or wildlife on the Property, to use the Property for hiking, and horseback riding. Grantor reserves, and shall continue to own, the hunting and fishing rights on or related to the Property and Grantor may lease and sell privileges of such rights.

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

N. There shall be no subdivision of the Property which is the subject of this Easement, however it is understood by Grantor and Grantee that if the Property is conveyed to Grantor's lineal family members, the conveyances shall not be subject to the provisions of Article IX, Paragraph G.1.

O. Grantor reserves one (1) Building Envelope, and the right, after giving notice to Grantee, to develop within the envelope up to 15,000 square feet of impervious surfaces for residential purposes. The Building Envelope will not exceed ten (10) contiguous acres and is limited to one single family residence and ancillary structures within the Building Envelope. Impervious surfaces are defined as material that does not allow water to percolate into the soil on the Property. This includes, but is not limited to, residential buildings, residential support buildings with or without flooring, paved areas, and any other surfaces that are covered by asphalt, concrete, or roofs, not including agricultural buildings. Any such development may not be constructed within the SNAs. Grantor shall provide legal descriptions and surveys for the building envelope(s) to the Grantee prior to development.

P. The right to install connections to normal utility systems, such as electric, cable, water and sewer, and telephone. If a connection to a sewer system is not available, this right shall include the right to install a septic system provided it is not located in an SNA. The granting of easements or rights-of-way for power lines, gas lines, sewer lines, waterlines, telecommunication towers, and wind farms is prohibited, unless approved by Grantee, who determines, in its sole discretion that such improvement or encumbrances would be consistent with the Easement Purposes. Notwithstanding this prohibition, the Grantor may grant or modify easement for utility connection incidental to the permitted on-farm agricultural uses of the Property that are consistent with the Easement Purposes. Existing utilities may be replaced or repaired at their current location.

ARTICLE VII. GRANTEE'S REMEDIES

A. If Grantee determines that Grantor is in violation of the terms of this Easement, including any amendments, modifications, updates, or revisions thereto, or that a violation is threatened, Grantee shall give written notice to Grantor of such violation and demand corrective action sufficient to cure the violation and, where the violation involves injury to the Property resulting from any use or activity inconsistent with the Easement Purposes, to restore the portion of the Property so injured. If Grantor fails to cure the violation within 30 days after receipt of notice thereof from Grantee or, under circumstances where the violation cannot reasonably be cured within a 30-day period, fails to begin curing such violation within the 30-day period, or fails to continue diligently to cure such violation until finally cured, Grantee may bring an action at law or in equity in a court of competent jurisdiction to enforce the terms of this Easement, to enjoin the violation, *ex parte* as necessary,

by temporary or permanent injunction, to recover any damages to which it may be entitled for violation of the terms of this Easement or injury to any values protected by this Easement, including damages for the loss of scenic, aesthetic, or environmental values, and to require the restoration of the Property to the condition that existed prior to any such injury.

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

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

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

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

F. Nothing contained in this Easement shall be construed to entitle Grantee to bring any action against Grantor for any injury to or change in the Property resulting from causes beyond Grantor's control, including, without limitation, fire, flood, storm, and earth movement, or from any prudent action taken by Grantor under emergency conditions to prevent, abate, or mitigate significant injury to the Property resulting from such causes.

G. Grantor shall hold harmless, indemnify, and defend Grantee and its directors, officers, employees, agents, and contractors and the personal representatives, successors, and assigns of each of them (collectively "Indemnified Parties") from and against all liabilities, penalties, costs, losses, damages, expenses, causes of action, claims, demands, or judgments, including, without limitation, reasonable attorney fees, arising from or in any way connected with: (1) injury to or the death of any person, or physical damage to any property, resulting from any act, omission, condition, or other matter related to or occurring on or about the Property, regardless of cause, unless due solely to the negligence of any of the Indemnified Parties; (2) the obligations specified in Article VIII, Paragraphs A and B; and (3) the existence or administration of this Easement.

ARTICLE VIII. PUBLIC ACCESS

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

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

ARTICLE IX. MISCELLANEOUS

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

B. **Taxes.** Grantor shall pay before delinquency all taxes, assessments, fees, and charges of whatever description levied on or assessed against the Property by competent authority (collectively "taxes"), including any taxes imposed upon or incurred as a result of this Easement, and shall furnish Grantee with satisfactory evidence of payment upon request. Grantee is authorized but in no event obligated to make or advance any payment of taxes, upon 3 days prior written notice to Grantor, in accordance with any bill, statement, or estimate procured from the appropriate authority, without inquiry into the validity of the taxes or the accuracy of the bill,

statement, or estimate, and the obligation created by such payment shall bear interest until paid by Grantor at the maximum rate allowed by law.

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

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

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

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

G. **Property Interest Transfers.** Grantor further agrees to give written notice to Grantee of the transfer of any interest in the Property. The failure of Grantor or

Grantee to perform any act required by this paragraph shall not impair the validity or priority of this Easement or limit its enforceability in any way.

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

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

b. In addition, if Grantor receives an unsolicited, but acceptable, offer from a prospective buyer to purchase the Property, or any interest therein or portion thereof, Grantor shall deliver to Grantee notice of Grantor's intent to accept the offer, including the names and addresses of any party to whom the Property is to be transferred, a description of the land to be transferred, and all relevant terms of the offer received, such that Grantee receives the notice at least 45 days prior to execution of a contract for such sale.

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

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

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

3. Continuation of Agricultural Production. Grantor shall obtain assurances in writing from the prospective transferee that the Property will continue to be used for bona fide agricultural production purposes in accordance with the Easement Purposes. In addition, Grantor will incorporate the terms of this Easement in

any deed or other legal instrument by which Grantor divests any interest in the Property, including, without limitation, a lease, or other legal instrument by which any interest in the Property is conveyed.

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

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

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

I. **Recordation.** Grantee shall record this instrument and any amendments in timely fashion in the official records of Okeechobee County, Florida, and may re-record it at any time as may be required to preserve its rights in this Easement.

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

nor is the Property contiguous to the homestead or primary physical residence of Grantor.

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

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

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

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

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

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

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

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

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

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

U. **Agricultural Land Easement Terms.** This Agricultural Land Easement is acquired with funds provided, in part, under the Agricultural Conservation Easement Program (“ACEP”). The Exhibit “B” is attached hereto and incorporated herein by reference and will run with the land in perpetuity. As required by 16 U.S.C. Section 3865 et seq. and 7 CFR Part 1468, and as a condition of receiving ACEP funds, all present and future use of the Property identified in Exhibit “A” is and will remain subject to the terms and conditions described forthwith in this Addendum entitled “Minimum Terms For Agricultural Land Easements” in Exhibit “B” that is appended to and made a part of this Easement.

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

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

[The Remainder of this Page Intentionally Left Blank]

GRANTOR:

COW CREEK RANCH LAND,
LLC, A FLORIDA LIMITED
LIABILITY COMPANY

Witnesses:

Signature of first witness

Travis Larson, as President

Printed name of first witness

Signature of second witness

Printed name of second witness

STATE OF FLORIDA

COUNTY OF OKEECHOBEE

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid, to take acknowledgments, appeared Travis Larson, as President of Cow Creek Ranch Land, LLC, a Florida Limited Liability Company, by means of [] physical presence or [] online notarization, who is personally known to me or who has produced a state driver license as identification, and who did not take an oath and executed the foregoing instrument and he acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this ____ day of _____, 2020.

NOTARY PUBLIC

Signed

My Commission Expires:

Printed

GRANTEE:

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

BY FLORIDA FOREST SERVICE
FLORIDA DEPARTMENT OF
AGRICULTURE AND CONSUMER
SERVICES

Witnesses:

Signature of first witness

BY: JOEY B. HICKS
DIRECTOR, DIVISION OF
ADMINISTRATION

Printed name of first witness

Signature of second witness

Printed name of second witness

STATE OF FLORIDA
COUNTY OF LEON

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

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

NOTARY PUBLIC

Signed

My Commission Expires:

Printed

SCHEDULE OF EXHIBITS

- A. Legal Description of Property Subject to Easement
- B. Minimum Deed Terms for Agricultural Easements
- C. Significant Natural Areas Map from Baseline Documentation Report
- D. Cow Creek Ranch Easement Monitoring Form
- E. Location of Building Envelope
- F. Map of Limited Mining Area

**EXHIBIT A TO DEED OF EASEMENT
COW CREEK RANCH LAND, LLC**

EXHIBIT "A"

All of Sections 25, 35, 36 and a portion of Section 26 in Township 35 South, Range 36 East, Okeechobee County, Florida.

AND

All of Section 1 and a portion of Section 12 in Township 36 South, Range 36 East, Okeechobee County, Florida.

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

BSM APPROVED

By: J.A. Date: 12/7/2020

Cow Creek Ranch
Cow Creek Ranch Land, LLC
Okeechobee County

U.S. Department of Agriculture
Natural Resources Conservation Service

February 2019

EXHIBIT B

MINIMUM TERMS FOR AGRICULTURAL LAND EASEMENTS

The Agricultural Conservation Easement Program, 16 U.S.C. Section 3865 et seq., facilitated and provided funding for the purchase of an Agricultural Land Easement (“ALE”), as described in this Agricultural Land Easement Deed (“ALE Deed”), on real property described in Exhibit B, hereafter referred to as “the Protected Property.” As used herein, references to the “ALE Deed” include this Exhibit, except where explicitly stated otherwise.

Louis E. Larson, Jr., and Travis J. Larson, as Managers of Cow Creek Ranch Land, LLC, a Florida Limited Liability Company (collectively “Grantor”), the **Board of Trustees of the Internal Improvement Trust Fund of the State of Florida** (collectively “Grantee”), and the **United States of America** (the “United States”), acting by and through the United States Department of Agriculture Natural Resources Conservation Service (NRCS) on behalf of the Commodity Credit Corporation (jointly referred to as the “Parties”) acknowledge that the ALE is acquired by the Grantee for the purpose of protecting the agricultural use and future viability, and related conservation values, by limiting nonagricultural uses that negatively affect the agricultural uses and conservation values of the Protected Property (the “Purpose of the ALE”). Baseline conditions of the Protected Property are set forth in a Baseline Documentation Report, a copy of which maintained in the files of the Grantee.

In order to ensure compliance with the Agricultural Conservation Easement Program, 16 U.S.C. Section 3865 et seq. and 7 CFR Part 1468, the following rule of interpretation will govern any and all inconsistencies between this Exhibit and those portions of the ALE Deed other than this Exhibit. Notwithstanding any other provision of the ALE Deed, the Parties agree that all present and future use of the Protected Property is and will remain subject to all of the terms and conditions identified in the following Sections I and II. If the terms and conditions in Sections I and II are inconsistent with terms and conditions in other portions of the ALE Deed, Sections I and II will control; provided, however, that if other portions of the ALE Deed have terms and conditions that are consistent with, but more restrictive to the rights of the Grantor than the terms and conditions in Section I, Paragraphs 1, 2, and 4, those more restrictive terms and conditions will control. If other portions of the ALE Deed are more restrictive to the rights of the Grantor than Section I Paragraph 3 and 5 and Section II then Section I Paragraph 3 and 5 and Section II will control.

SECTION I - MINIMUM CONSERVATION DEED RESTRICTIONS

Even if the Protected Property consists of more than one parcel for real estate tax or any other purpose or if it was acquired previously as separate parcels, it will be considered one parcel for purposes of this ALE, and the restrictions and covenants of this ALE Deed will apply to the Protected Property as a whole.

The terms and conditions of the ALE Deed run with the land and are binding upon the Grantor and Grantee and their respective heirs, successors, agents, assigns, lessees, and any other person claiming under them, any and all of whom must comply with all terms and conditions of this ALE Deed, including the following:

1. Limitation on Impervious Surfaces. Impervious surfaces will not exceed **2 percent** of the Protected Property, excluding NRCS-approved conservation practices. Impervious surfaces are defined as material that does not allow water to percolate into the soil on the Protected Property, including, but not limited to, buildings with or without flooring, paved areas, and any other surfaces that are covered by asphalt, concrete, or roofs. This limitation does not include public roads or other roads owned and controlled by parties with rights superior

does not allow water to percolate into the soil on the Protected Property, including, but not limited to, buildings with or without flooring, paved areas, and any other surfaces that are covered by asphalt, concrete, or roofs. This limitation does not include public roads or other roads owned and controlled by parties with rights superior to those rights conveyed to Grantee by this ALE Deed.

2. Limitations on Nonagricultural Uses. Any activities inconsistent with the Purpose of the ALE are prohibited.

The following activities are inconsistent with the Purpose of the ALE and are specifically prohibited, subject to the qualifications stated below:

(A) Subdivision –

Separate conveyance of a portion of the Protected Property or division or subdivision of the Protected Property is prohibited.

(B) Industrial or Commercial Uses – Industrial or commercial activities on the Protected Property are prohibited except for the following:

- (i) Agricultural production and related uses in accordance with the terms and conditions of this ALE Deed;
- (ii) The sale of excess power generated in the operation of renewable energy structures and associated equipment or other energy structures that Grantee approves in writing as being consistent with the Purpose of the ALE and in accordance with the terms and conditions of this ALE Deed;
- (iii) Temporary or seasonal outdoor activities or events that do not harm the Purpose of the ALE; and
- (iv) Commercial enterprises related to agriculture or forestry including but not limited to agritourism, processing, packaging, and marketing of farm or forest products, farm machinery repair, farm wineries, and small-scale retail enterprises compatible with agriculture or forestry, including but not limited to cafés, shops, and studios for arts or crafts.

(C) Construction on the Protected Property – All new structures and improvements must be located within the Building Envelope(s), of which there shall be no more than one (1), containing no more than ten (10) acres. The Grantor must receive prior written approval of the location and boundaries of the future building envelopes from the Grantee and the Chief of NRCS, following which, the Grantor and Grantee shall amend this ALE Deed to add an exhibit that describes the approved boundaries and locations of the Building Envelope(s).

Agricultural structures and utilities to serve approved buildings or structures, including on-farm energy structures allowed under **Section I, Paragraph 2(B)(ii)** and **Section I, Paragraph 3(C)** that neither individually nor collectively have an adverse impact on the Purpose of the ALE, may be built outside of the Building Envelopes with prior written approval of the Grantee.

New roads may be constructed if they are approved in advance by Grantee, within impervious surface limits, and are necessary to carry out the agricultural operations or other allowed uses on the Protected Property.

Maintenance of existing roads documented on the Baseline Documentation Report is allowed; however, existing roads may not be widened or improved unless widening and improving is within impervious surface limits, approved in advance by Grantee, and necessary to carry out the agricultural operations or other allowed uses on the Protected Property.

Fences may be maintained and replaced, and new fences installed if they are necessary for agricultural operations or other allowed uses on the Protected Property or to mark boundaries of the Protected Property. Maintenance, replacement, and installation of fences must be conducted in a manner consistent with the Purpose of the ALE.

(D) *Granting of Easements for Utilities and Roads* – The granting or modification of easements for utilities and roads is prohibited when the utility or road will adversely impact the Purpose of the ALE as determined by the Grantee in consultation with the Chief of NRCS.

(E) *Surface Alteration* – Grading, blasting, filling, sod farming, earth removal, or any other activity that will disturb the soil surface or materially alter the topography, surface or subsurface water systems, or wetlands of the Protected Property is prohibited, except for the following:

- (i) Dam construction pursuant to a plan approved by the Grantee to create ponds for agricultural use, fire protection, or wildlife enhancement, including enhancement through wetland restoration, enhancement, or creation;
- (ii) Erosion and sediment control pursuant to a plan approved by the Grantee;
- (iii) Soil disturbance activities required in the construction of approved buildings, structures, roads, and utilities provided that the required alteration has been approved in writing by Grantee as being consistent with the Purpose of the ALE; and
- (iv) Agricultural activities and related conservation activities conducted in accordance with the terms and conditions of this ALE Deed and the agricultural land easement plan as described in Section I, paragraph 4.

(F) *Surface and Subsurface Mineral Exploration and Extraction* – Mining or extraction of soil, sand, gravel, oil, natural gas, fuel, coal, or any other mineral substance owned by Grantor as of the date of this ALE Deed or later acquired by Grantor, using any surface mining, subsurface mining, or dredging method, from the Protected Property is prohibited except as otherwise provided in this Paragraph (F). If a third party owns or leases the oil, natural gas, or any other mineral rights associated with the Protected Property at the time this ALE Deed is executed, and their interests have not been subordinated to this ALE, the Grantor must require, to the greatest extent possible, that any oil, natural gas, and mineral exploration and extraction conducted by such third party is conducted in accordance with this Paragraph (F). Any mineral leases or other conveyances of minerals entered into or renewed after the date of this ALE Deed are subordinate to the terms of this ALE Deed and must incorporate by reference this ALE Deed.

Limited mining activities for materials (e.g., sand, gravel, or shale) used to facilitate the agricultural operations on the Protected Property are allowed where the extraction of such materials is limited, localized, and small with a defined area and acreage identified in EXHIBIT F and does not harm the Purpose of the ALE.

3. Preserving Agricultural Uses. The provisions of this ALE Deed and associated exhibits will not be interpreted to restrict the types of agricultural operations that can function on the Protected Property, so long as the agricultural operations are consistent with the long-term viability of the Protected Property and the Purpose of the ALE. No uses will be allowed that violate Federal laws, including Federal drug laws, or that decrease the ALE's protection for the Purpose of the ALE. Allowed uses of the Protected Property include the specific uses allowed in Section I, Paragraph (2)(B)(i)-(v) and the following activities, subject to the qualifications stated below:

(A) *Agricultural Production* – The production, processing, and marketing of livestock and agricultural products compatible with the Purpose of the ALE are allowed provided these activities are conducted in a manner consistent with the terms of the ALE deed and the agricultural land easement plan described in Section I, Paragraph 4.

(B) *On-Farm Energy Production* – Renewable energy production is allowed for the purpose of generating energy for the agricultural and residential needs of the Protected Property. Renewable energy sources must be built and maintained within impervious surface limits and consistent with the Purpose of the ALE.

(C) *On-Farm Energy Production* – Renewable energy production is allowed for the purpose of generating energy for the agricultural and residential needs of the Protected Property. Renewable energy sources must be built and maintained within impervious surface limits and consistent with the Purpose of the ALE.

(D) *Grassland Uses of the Protected Property* – *Grassland Uses of the Protected Property* – Grantors are allowed to graze, hay, harvest for hay and noncrop seed production, mow, construct fire breaks, conduct fire suppression and rehabilitation activities, and conduct common grazing practices, including cultural practices, consistent with the provisions of this ALE Deed and the Purpose of the ALE. The term “common grazing practices” means those practices customary to the region where the Protected Property is located related to livestock grazing, forage management, and maintenance of infrastructure required to conduct livestock grazing on the Protected Property. Grantors must not hay, mow, or harvest for seed during certain nesting seasons for birds whose populations are in significant decline. Determinations of birds whose populations are in significant decline, nesting seasons for such birds, and the areas of the Protected Property affected by this restriction will be set forth within the Baseline Documentation Report, and the ALE Plan.

4. **Agricultural Land Easement Plan.** The Grantee shall prepare an agricultural land easement plan (the “ALE Plan”) in consultation with the Grantor and as needed NRCS. The Grantee agrees to update the ALE Plan, in consultation with the Grantor and as needed NRCS, in the event the agricultural uses or ownership of the Protected Property change. A copy of the current ALE Plan is kept on file with the Grantee. The ALE Plan shall describe the farm or ranch management system, describe the natural resource concerns, describe the conservation measures and practices a landowner may employ to address the identified concerns, and promote the long-term viability of the land to meet the Purpose of the ALE.

SECTION II - PROTECTION OF THE UNITED STATES'S INTERESTS

1. United States Right of Enforcement. Pursuant to 16 U.S.C. Section 3865 et seq., the United States is granted the right of enforcement that it may exercise only if the terms of the ALE Deed are not enforced by the Grantee. The Secretary of the United States Department of Agriculture (the "Secretary") or the Secretary's assigns, on behalf of the United States, may exercise this right of enforcement under any authority available under State or Federal law if the Grantee, or its successors or assigns, fails to enforce any of the terms of this ALE Deed, as determined in the sole discretion of the Secretary.

In the event the United States exercises this right of enforcement, it is entitled to recover any and all administrative and legal costs associated with any enforcement or remedial action related to the enforcement of this ALE Deed from the Grantor, including, but not limited to, attorney's fees and expenses related to Grantor's violations. In the event the United States exercises this right of enforcement, it is entitled to recover any and all administrative and legal costs associated with any enforcement of this ALE Deed from the Grantee, including, but not limited to, attorney's fees and expenses related to Grantee's violations or failure to enforce the ALE Deed against the Grantor, up to the amount of the United States's contribution to the purchase of the ALE.

The Grantee will annually monitor compliance and provide the United States with an annual monitoring report that documents that the Grantee and Grantor are in compliance with the ALE Deed. If the annual monitoring report is insufficient or is not provided annually, or if the United States has a reasonable and articulable belief of an unaddressed violation, as determined by the Secretary, the United States may exercise its right of inspection. For purposes of inspection and enforcement of the ALE Deed and the United States ALE Agreement with the Grantee, the United States will have reasonable access to the Protected Property. Prior to its inspection of the Protected Property, the United States shall provide advance notice to Grantee and Grantor and provide Grantee and Grantor a reasonable opportunity to participate in the inspection.

In the event of an emergency, the United States may enter the Protected Property to prevent, terminate, or mitigate a potential or unaddressed violation of the ALE Deed and will give notice to Grantee and Grantor at the earliest practicable time.

2. General Disclaimer and Grantor Warranty. The United States, its employees, agents, and assigns disclaim and will not be held responsible for Grantee's or Grantor's negligent acts or omissions or Grantee's or Grantor's breach of any representation, warranty, covenant, or agreements contained in this ALE Deed, or violations of any Federal, State, or local laws, including all Environmental Laws (defined below) including, without limitation, those that give rise to liabilities, claims, demands, losses, expenses, damages, fines, fees, penalties, suits, proceedings, actions, costs of actions, or sanctions asserted by or on behalf of any person or governmental authority, and other liabilities (whether legal or equitable in nature and including, without limitation, court costs, and reasonable attorneys' fees and attorneys' fees on appeal) to which the United States may be subject or incur relating to the Protected Property.

Grantor must indemnify and hold harmless the United States, its employees, agents, and assigns for any and all liabilities, claims, demands, losses, expenses, damages, fines, fees, penalties, suits, proceedings, actions and costs of actions, sanctions asserted by or on behalf of any person or governmental authority, and other liabilities (whether legal or equitable in nature and including, without limitation, court costs, and reasonable attorneys' fees and attorneys' fees on appeal) to which United States may be subject or incur relating to the Protected Property, which may arise from, but are not limited to, Grantor's negligent acts, omissions, or breach of any representation, warranty, covenant, agreements contained in this ALE Deed or violations of any Federal, State,

or local laws, including all Environmental Laws (defined below).

3. Environmental Warranty.

As used herein, “Environmental Law” or “Environmental Laws” means any and all Federal, State, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, guidelines, policies, or requirements of any governmental authority regulating or imposing standards of liability or standards of conduct (including common law) concerning air, water, solid waste, hazardous materials, worker and community right-to-know, hazard communication, noise, radioactive material, resource protection, subdivision, inland wetlands and watercourses, health protection, and similar environmental health, safety, building, and land use as may now or at any time hereafter be in effect.

As used herein, “Hazardous Materials” means any petroleum, petroleum products, fuel oil, waste oils, explosives, reactive materials, ignitable materials, corrosive materials, hazardous chemicals, hazardous wastes, hazardous substances, extremely hazardous substances, toxic substances, toxic chemicals, radioactive materials, infectious materials, and any other element, compound, mixture, solution, or substance that may pose a present or potential hazard to human health or the environment.

Grantor warrants that it is in compliance with, and will remain in compliance with, all applicable Environmental Laws. Grantor warrants that there are no notices by any governmental authority of any violation or alleged violation of, noncompliance or alleged noncompliance with, or any liability under, any Environmental Law relating to the operations or conditions of the Protected Property. Grantor further warrants that it has no actual knowledge of an undisclosed release or threatened release of Hazardous Materials, as such substances and wastes are defined by applicable Federal and State law.

Furthermore, Grantor warrants the information disclosed to Grantee and United States regarding any past violations or noncompliance with Environmental Laws and associated remedial actions, or any past releases of Hazardous Materials and any associated remedial actions is complete and accurate.

Moreover, Grantor hereby promises to hold harmless and indemnify Grantee and the United States against all litigation, claims, demands, penalties and damages, including reasonable attorneys’ fees, arising from or connected with the release or threatened release of any hazardous materials on, at, beneath or from the Protected Property, or arising from or connected with a violation of any Environmental Laws by Grantor or any other prior owner of the Protected Property. Grantor’s indemnification obligation will not be affected by any authorizations provided by Grantee or the United States to Grantor with respect to the Protected Property or any restoration activities carried out by Grantee on the Protected Property; provided, however, that Grantee will be responsible for any Hazardous Materials contributed after this date to the Protected Property by Grantee.

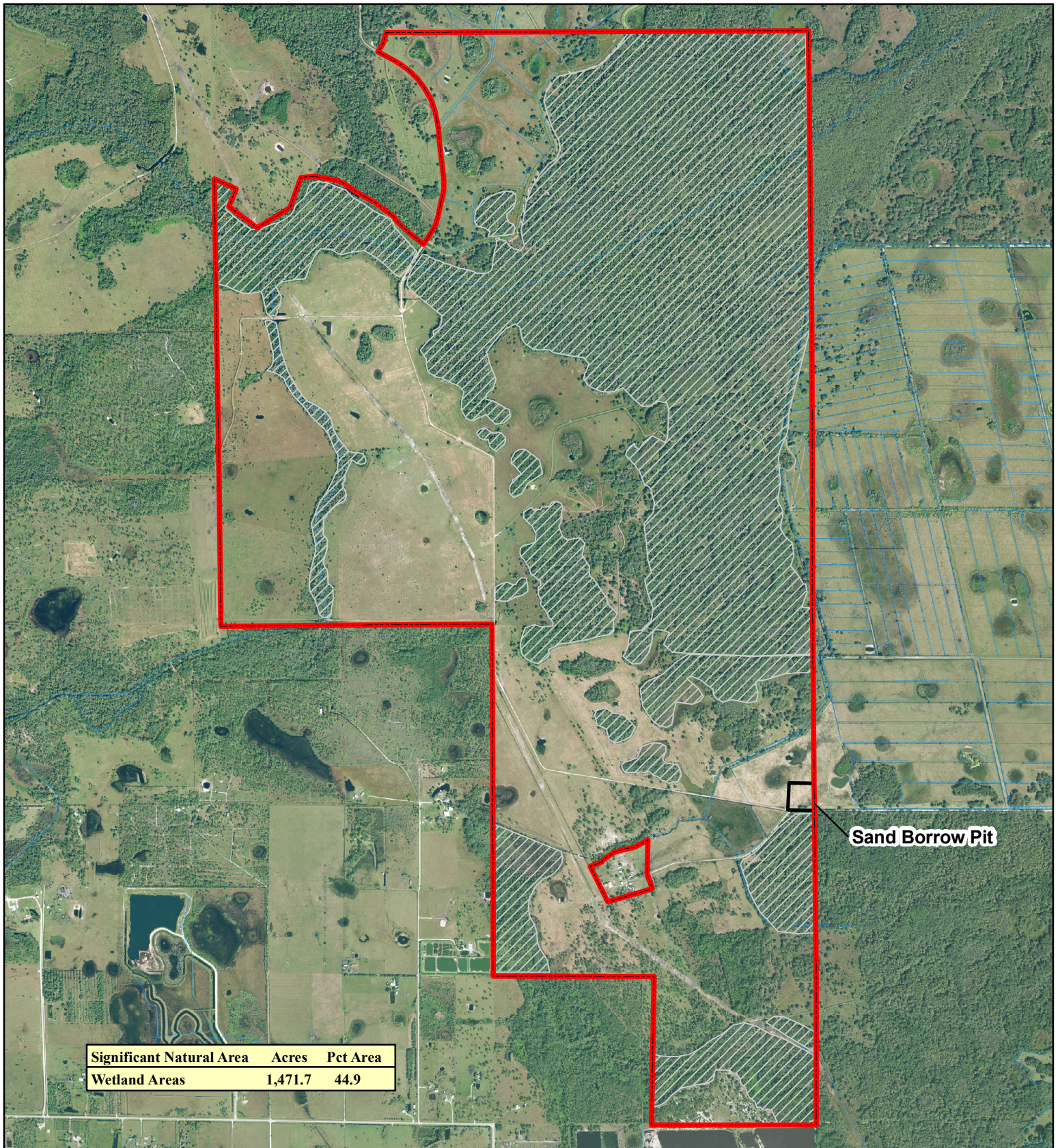
4. Extinguishment, Termination, and Condemnation. The interests and rights under this ALE Deed may only be extinguished or terminated with written approval of the Grantee and the United States. Due to the Federal interest in this ALE, any proposed extinguishment, termination, or condemnation action that may affect the United States’s interest in the Protected Property must be reviewed and approved by the United States.

With respect to a proposed extinguishment, termination, or condemnation action, the Grantee and the United States stipulate that the fair market value of the ALE is thirty four (34) percent, hereinafter the “Proportionate Share,” of the fair market value of the land unencumbered by this ALE. The Proportionate Share will remain constant over time.

If this ALE is extinguished, terminated, or condemned, in whole or in part, then the Grantor must reimburse Grantee and the United States an amount equal to the Proportionate Share of the fair market value of the land unencumbered by this ALE. The fair market value will be determined at the time all or a part of this ALE is terminated, extinguished, or condemned by an appraisal that meets the Uniform Standards of Professional Appraisal Practice (USPAP) or Uniform Acquisition Standards or Federal Land Acquisition (UASFLA). The appraisal must be completed by a certified general appraiser and be approved by the Grantee and the United States.

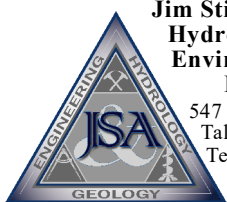
The allocation of the Proportionate Share between the Grantee and the United States will be as follows: (a) to the Grantee or its designee, fifty (50) percent of the Proportionate Share; and (b) to the United States fifty (50) percent of the Proportionate Share. Until such time as the Grantee and the United States receive the Proportionate Share from the Grantor or the Grantor's successor or assign, the Grantee and the United States each have a lien against the Protected Property for the amount of the Proportionate Share due each of them. If proceeds from termination, extinguishment, or condemnation are paid directly to Grantee, the Grantee must reimburse the United States for the amount of the Proportionate Share due to the United States.

5. Amendment. This ALE Deed may be amended only if, in the sole and exclusive judgment of the Grantee and United States, by and through the Chief of NRCS, such amendment is consistent with the Purpose of the ALE and complies with all applicable laws and regulations. The Grantee must provide timely written notice to the Chief of NRCS of any proposed amendments. Prior to the signing and recordation of the amended ALE Deed, such amendments must be mutually agreed upon by the Grantee, Grantor, and United States, by and through the Chief of NRCS. Any purported amendment that is recorded without the prior approval of the United States is null and void.







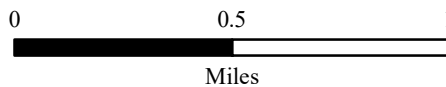
Significant Natural Areas Map

Cow Creek Ranch, Okeechobee County, FL
2017 Natural Color Orthophotos, (0.5-meter) resolution



Jim Stidham & Associates, Inc.
Hydrology, Geology, Civil &
Environmental Engineering
L.B. No. 00005629
547 N. Monroe St., Suite 201
Tallahassee, Florida 32301
Telephone: 850-222-3975
Fax: 850-681-0560

-  Cow Creek Ranch
-  Sand Borrow Pit
-  SNA Wetland Areas
-  NHD Water Features



Imagery Source: United States Department of
Agriculture - National Agriculture Imagery Program

**Exhibit D TO DEED OF EASEMENT
COW CREEK RANCH LAND, LLC**



**NICOLE "NIKKI" FRIED
COMMISSIONER**

Florida Department of Agriculture and Consumer Services
Florida Forest Service



**RURAL & FAMILY LANDS PROTECTION PROGRAM
EASEMENT MONITORING FORM**

Sections 259.105, 570.70 and 570.71, Florida Statutes - Rule 5I-7.014, F.A.C.

CONSERVATION EASEMENT PROJECT: _____ ACRES: _____

GRANT OF EASEMENT DATE: _____ PURCHASE PRICE: \$ _____

FDACS CONTRACT #: _____ COUNTY: _____

LANDOWNER(S)/REPRESENTATIVE(S): _____

MONITOR: _____ MONITORING DATE: _____

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

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

PURPOSE OF MONITORING SITE INSPECTION:

- DOCUMENT GRANTOR'S COMPLIANCE WITH THE TERMS OF THE CONSERVATION EASEMENT
- ASSURE ALL GRANTOR'S ACTIVITIES ADHERE TO ESTABLISHED BEST MANAGEMENT PRACTICES
- OUTLINE THE ACTIVITIES OF THE GRANTOR ON THE PROPERTY DURING PRECEDING YEAR(S)
- REVIEW ANY ACTIVITIES PROPOSED BY GRANTOR FOR UPCOMING YEAR TO ASSURE COMPLIANCE WITH EASEMENT

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

(N/A = not applicable to Conservation Easement)

1. RECITALS / SPECIAL NATURAL AREAS*:

A	•HAS THERE BEEN ANY "CONVERSION", CONSTRUCTION, OR IMPROVEMENTS TO ANY SPECIAL NATURAL AREA? (DESCRIBE)
B.	•HAS THERE BEEN ANY USE OF THE PROPERTY WHICH WOULD IMPAIR OR DESTROY THE SPECIAL NATURAL AREAS? (DESCRIBE)
C.	•HAS THERE BEEN ANY TIMBERING IN A SPECIAL NATURAL AREA? •IF TIMBERING OCCURRED IN THE SPECIAL NATURAL AREA – WAS THE GRANTOR CONSULTED? (EXPLAIN)

* Note that in some Conservation Easements the Special Natural Areas are described using such terms as "Natural Areas" or "Wetland Areas"

2. PROHIBITED USES:

A.	<ul style="list-style-type: none"> • IS THERE ANY DUMPING OF TRASH, SOLID OR LIQUID WASTE, TOXIC OR HAZARDOUS SUBSTANCES ON THE PROPERTY?
B.	<ul style="list-style-type: none"> • HAS THERE BEEN ANY EXPLORATION, EXCAVATION, EXTRACTION, MINING OR DRILLING ON THE PROPERTY FOR ANY OF THE RESTRICTED SUBSTANCES IDENTIFIED IN THE CONSERVATION EASEMENT (CE)?
C.	<ul style="list-style-type: none"> • HAVE THERE BEEN ANY HYDROLOGICAL MODIFICATIONS TO, OR DREDGING, ON THE PROPERTY? • ANY ACTIVITIES THAT AFFECT WATER OR SOIL CONSERVATION OR ARE DETRIMENTAL TO FISH & WILDLIFE HABITAT? • HAVE ANY WATER WELLS OR WATER BODIES BEEN CONSTRUCTED? • WERE THE REQUIRED PERMITS OBTAINED?
D.	<ul style="list-style-type: none"> • ARE THERE ANY NUISANCE EXOTIC OR NON-NATIVE INVASIVE SPECIES PRESENT? • IS THE GRANTOR, TO THE EXTENT POSSIBLE, ATTEMPTING TO CONTROL OR PREVENT THEIR SPREAD? <p>(EXPLAIN CURRENT AND/OR NEEDED ACTIONS)</p>
E.	<ul style="list-style-type: none"> • ARE THERE ANY CONCENTRATED AND CONFINED ANIMAL FEEDING OPERATIONS ON THE PROPERTY? • IS THERE ANY COMMERCIAL OR INDUSTRIAL ACTIVITY ON, OR PASSAGE OVER, THE PROPERTY OTHER THAN ALLOWED IN THE CE?
F.	<ul style="list-style-type: none"> • HAS THERE BEEN ANY NEW CONSTRUCTION OR PLACING OF PERMANENT OR TEMPORARY BUILDINGS OR STRUCTURES ON THE PROPERTY? • HAS THERE BEEN ANY RE-CONSTRUCTION OR REPAIR OF EXISTING STRUCTURES? • IF ANY CONSTRUCTION, IS THE LOCATION AND SQUARE FOOTAGE COMPLIANT WITH THE CE? <p><u>ADDITIONAL CONSTRUCTION LIMITATIONS / COMPLIANCE:</u></p> <p>1. _____ <input type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>2. _____ <input type="checkbox"/> YES <input type="checkbox"/> NO</p>
G.	<ul style="list-style-type: none"> • HAVE ANY SIGNS, BILLBOARDS, OR OUTDOOR ADVERTISING BEEN CONSTRUCTED, PLACED OR MAINTAINED ON THE PROPERTY – OTHER THAN THAT PERMITTED IN THE CE?
H.	<ul style="list-style-type: none"> • HAVE THERE BEEN ANY NEW ROADS OR TRAILS CONSTRUCTED OR PLACED ON THE PROPERTY? • ANY EXISTING ROADS, CULVERTS, ROAD DITCHES REPAIRED? • ANY NEW UTILITIES ON THE PROPERTY?
I.	<ul style="list-style-type: none"> • HAS THERE BEEN ANY USE OF FERTILIZER ON THE PROPERTY? • HAS THERE BEEN ANY USE OF PESTICIDES OR HERBICIDES ON THE PROPERTY? • ARE AGRICULTURAL (NRCS, FDACS) BMPs COMPLIED WITH? • HAS THERE BEEN ANY AGRICULTURAL OPERATIONS WITHIN 100 FEET BUFFER OF A SINKHOLE OR A KARST FEATURE CONNECTED TO SPRING CONDUIT? <p>IF YES, EXPLAIN:</p> <p><u>ADDITIONAL BMP CONSIDERATIONS / COMPLIANCE:</u></p> <p>1. _____ <input type="checkbox"/> YES <input type="checkbox"/> NO</p> <p>2. _____ <input type="checkbox"/> YES <input type="checkbox"/> NO</p>

J.	<ul style="list-style-type: none"> •HAVE ANY ACTIONS OR ACTIVITIES OCCURRED THAT MAY REASONABLY BE EXPECTED TO ADVERSELY AFFECT THREATENED OR ENDANGERED SPECIES?
K.	<ul style="list-style-type: none"> •HAVE THERE BEEN SALES OR SUBDIVISIONS OF THE PROPERTY? •ANY LEASES OR LIENS?
L.	<ul style="list-style-type: none"> •ARE THERE ANY COMMERCIAL WATER WELLS ON THE PROPERTY?
M.	<ul style="list-style-type: none"> •ARE THERE ANY MITIGATION BANKS ON THE PROPERTY?
N.	<ul style="list-style-type: none"> •HAS THERE BEEN ANY HARVESTING OF CYPRESS ON THE PROPERTY?
O. <input type="checkbox"/> N/A	<ul style="list-style-type: none"> •ARE THERE ANY ACTS OR USES OF THE PROPERTY DETRIMENTAL TO HISTORICAL, ARCHITECTURAL, ARCHEOLOGICAL OR CULTURALLY SIGNIFICANT SITES?
P. <input type="checkbox"/> N/A	<ul style="list-style-type: none"> •HAS THERE BEEN ANY CONVERSION OF AREAS NOT IN IMPROVED PASTURE TO IMPROVED PASTURE?
Q. <input type="checkbox"/> N/A	<ul style="list-style-type: none"> •HAS THERE BEEN ANY CONVERSION OF FORESTED AREAS TO NON-FORESTED AREAS?
R. <input type="checkbox"/> N/A	<ul style="list-style-type: none"> •HAS THERE BEEN OPERATION OF MOTORIZED VEHICLES OFF OF TRAILS AND/OR ROADS ON THE PROPERTY?
S. <input type="checkbox"/> N/A	<ul style="list-style-type: none"> •HAS THERE BEEN ANY NEW INTERIOR OR BOUNDARY FENCING CONSTRUCTED? •ARE THE FENCES "WILDLIFE/GAME FRIENDLY?" •IF REQUIRED BY THE CE, HAS THE GRANTEE APPROVED ALL NEW OR REPLACEMENT FENCING?
T.	<ul style="list-style-type: none"> •IS THE GRANTOR AWARE OF, OR DID THE MONITOR OBSERVE, ANY THREATS TO THE CONSERVATION EASEMENT FROM <u>ADJACENT OR NEARBY PROPERTIES</u>, FROM CURRENT OR PROPOSED CHANGES IN LAND USE OR OWNERSHIP ACTIVITIES? IF YES, EXPLAIN.
U.	

3. GRANTOR'S RESERVED RIGHTS /LIMITATIONS:

A.	<ul style="list-style-type: none"> •HAS THERE BEEN ANY PRESCRIBED BURNING ON THE PROPERTY? ACRES: _____ •HAVE FIRELINES COMPLIED WITH BMPS? •WAS A FLORIDA FOREST SERVICE BURN AUTHORIZATION OBTAINED? •IF REQUIRED IN THE CE, WERE ALL FIREBREAKS MAINTAINED THROUGH DISKING OR MOWING? •IF REQUIRED, WERE NEW FIREBREAKS APPROVED BY FFS?
----	---

B.	<ul style="list-style-type: none"> • HAVE THERE BEEN ANY SILVICULTURAL ACTIVITIES ON THE PROPERTY, INCLUDING: <ol style="list-style-type: none"> 1. HARVESTS? (ACRES: _____) 2. SITE PREPARATION? (ACRES: _____) 3. TREE PLANTING? (ACRES: _____) 4. MECHANICAL TREATMENT? (ACRES: _____) 5. HERBICIDE TREATMENT? (ACRES: _____) • WERE SILVICULTURAL BMPs COMPLIED WITH? • WERE ANY WETLANDS HARVESTED? (EXPLAIN) • HAS THERE BEEN ANY HARVEST OF PALM TREES OR OTHER POTENTIAL LANDSCAPE AND/OR ORNAMENTAL PLANTS? • FROM NATURAL AREAS? • IF PERMITTED IN CE, WERE BMP'S FOLLOWED IN PALM TREE HARVESTS?
C.	<ul style="list-style-type: none"> • HAVE THERE BEEN ANY AGRICULTURAL ACTIVITIES ON THE PROPERTY INCLUDING: <ol style="list-style-type: none"> 1. CATTLE/ HORSE IMPROVED PASTURE? OCCURRING ON: _____ ACRES. ANY INCREASE IN ACREAGE? 2. ROW CROPS? OCCURRING ON: _____ ACRES. ANY INCREASE IN ACREAGE? 3. SOD? OCCURRING ON: _____ ACRES. ANY INCREASE IN ACREAGE? 4. CITRUS GROVES? OCCURRING ON: _____ ACRES. ANY INCREASE IN ACREAGE? 5. FOOD PLOTS? OCCURRING ON: _____ ACRES. ANY INCREASE IN ACREAGE? 6. PONDS? OCCURRING ON: _____ ACRES. ANY INCREASE IN NUMBER OR ACREAGE? 7. ALL AGRICULTURAL ACTIVITIES OCCURRING OUTSIDE OF SNA AND/OR OTHER AREAS AS REQUIRED IN CE? • DESCRIBE CATTLE STOCKING (EG. ACRES PER COW-CALF UNIT): • FDACS COW- CALF BMPs COMPLIED WITH?
D.	<ul style="list-style-type: none"> • HAVE THERE BEEN ANY <u>NEW</u> STRUCTURES OR BUILDINGS CONSTRUCTED ON THE PROPERTY TO SUPPORT THE AGRICULTURAL OPERATION? • DOES THE TOTAL SQUARE FOOTAGE OF ANY NEW OR ENLARGED AGRICULTURE BUILDINGS EXCEED THE MAXIMUM ALLOWED IN THE CE? • HAS THERE BEEN ANY CONSTRUCTION, REPAIR OF <u>EXISTING</u> BUILDINGS, IMPROVEMENTS, AND WATER CONTROL STRUCTURES? • CONSTRUCTION WITHIN THE SNA'S?
E. <input type="checkbox"/> N/A	<ul style="list-style-type: none"> • HAS THERE BEEN ANY CONSTRUCTION OF ANY ADDITIONAL RESIDENCES/DOMESTIC WELLS ON THE PROPERTY? • DOES THE SQUARE FOOTAGE EXCEED THAT ALLOWED IN THE CE? • DOES THEIR LOCATION COMPLY WITH THE CE SETBACKS?
F.	<ul style="list-style-type: none"> • IS THERE CURRENTLY ANY PRIVATE (NON-FAMILY) LEASING OF HUNTING /FISHING RIGHTS ON THE PROPERTY? • HAVE ANY WILDLIFE BEEN INTRODUCED OR FISH STOCKED? • WERE THEY NATIVE TO FLORIDA? • IS THERE OTHER VISITATION/PUBLIC USE OCCURRING ON THE PROPERTY? (DESCRIBE)
G.	<ul style="list-style-type: none"> • DESCRIBE ANY NEW MGT/AGRICULTURAL ACTIVITIES PROPOSED FOR EASEMENT PROPERTY DURING THE UPCOMING YEAR: <ol style="list-style-type: none"> 1. 2. • IS THIS ACTIVITY(S) CONSISTENT WITH THE TERMS AND CONDITIONS OF THE CONSERVATION EASEMENT?
H.	
I.	

4. PHOTOGRAPHIC DOCUMENTATION: (PHOTOS OF REPRESENTATIVE OF MAJOR AGRICULTURAL LAND USES AND/OR PHYSICAL CHANGES SINCE LAST MONITORING VISIT. PHOTOS/PHOTO LOCATION MAP SHOULD BE PRINTED AND ATTACHED TO FINAL MONITORING REPORT)

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

5. LANDOWNER REMARKS:

A.	•COMMENTS:
B.	•REQUESTS/QUESTIONS:

6. MONITOR REMARKS:

A.	•GENERAL OBSERVATIONS:
----	------------------------

B.	<p>LIST ACTIONS REQUESTED DURING <u>LAST SITE INSPECTION</u> / DESCRIBE SUBSEQUENT RESPONSE BY THE LANDOWNER:</p> <p>1. <input type="checkbox"/> NOT APPLICABLE</p> <p> LANDOWNER RESPONSE:</p> <p>2.</p> <p> LANDOWNER RESPONSE:</p> <p>3.</p> <p> LANDOWNER RESPONSE:</p>
C.	<p>•BASED ON THE <u>CURRENT SITE INSPECTION</u>, (SEE SECTIONS 1, 2, 3 ABOVE), IS THERE ANY FOLLOW-UP/CORRECTIVE ACTION REQUESTED OF THE LANDOWNER?: <input type="checkbox"/> NOT APPLICABLE</p> <p>1.</p> <p>2.</p> <p>3.</p>
D.	<p>•IS THE BASELINE INVENTORY ADEQUATE FOR FUTURE MONITORING? (IF NO, EXPLAIN)</p>

7. REPORT PREPARATION:

	PRINT NAME	SIGNATURE	DATE
LANDOWNER:			
LANDOWNER:			
MONITOR:			

8. REPORT REVIEW (FFS STATE OFFICE – REPRESENTING DACS):

PURPOSE OF MONITORING REPORT REVIEW:

- TO ASSURE SITE INSPECTION PERFORMED AS NECESSARY TO DETERMINE COMPLIANCE WITH MONITORING SPECIFICATIONS
- TO AFFIRM ALL GRANTOR’S ACTIVITIES/MGT ARE CONSISTENT WITH BMPs AND THE TERMS OF THE PERPETUAL EASEMENT
- TO AFFIRM AS ACCEPTABLE THE LANDOWNER’S RESPONSE TO ANY REQUESTED MGT ACTIONS FROM **PREVIOUS SITE VISIT(S)**
- TO AFFIRM AS ACCEPTABLE ANY NEWLY REQUESTED MGT ACTIONS FOUND NECESSARY DURING **CURRENT SITE VISIT** TO ACHIEVE EASEMENT COMPLIANCE
- TO AFFIRM AS ACCEPTABLE ANY SUGGESTED UPDATES TO THE **BASELINE INVENTORY**

A.	•HAS SITE INSPECTION BEEN PERFORMED WITH ALL PERTINENT MONITORING SPECIFICATIONS COMPLETED?
B.	•WERE ALL OBSERVED CONDITIONS/ACTIVITIES/MGT CONSISTENT WITH THE TERMS OF THE PERPETUAL EASEMENT? IF NO, COMPLETE SECTION “D” BELOW
C.	• HAS THE LANDOWNER’S (GRANTOR) RESPONSE TO REMEDY ANY ACTIVITIES OR CONDITIONS IDENTIFIED DURING THE PREVIOUS SITE INSPECTION BEEN ACCEPTABLE? IF NOT ACCEPTABLE, EXPLAIN BRIEFLY. <input type="checkbox"/> NOT APPLICABLE
D.	• IS THE REQUESTED FOLLOW-UP/CORRECTIVE ACTION IDENTIFIED DURING THE CURRENT SITE INSPECTION REASONABLE AND CONSISTENT WITH THE TERMS AND CONDITIONS OF THE PERPETUAL EASEMENT? <input type="checkbox"/> NOT APPLICABLE
E.	• IS THE SUGGESTED UPDATE(S) TO IMPROVE ACCURACY OF THE BASELINE INVENTORY FOR FUTURE MONITORING, REASONABLE AND CONSISTENT, WITH THE TERMS AND CONDITIONS OF THE PERPETUAL EASEMENT? <input type="checkbox"/> NOT APPLICABLE

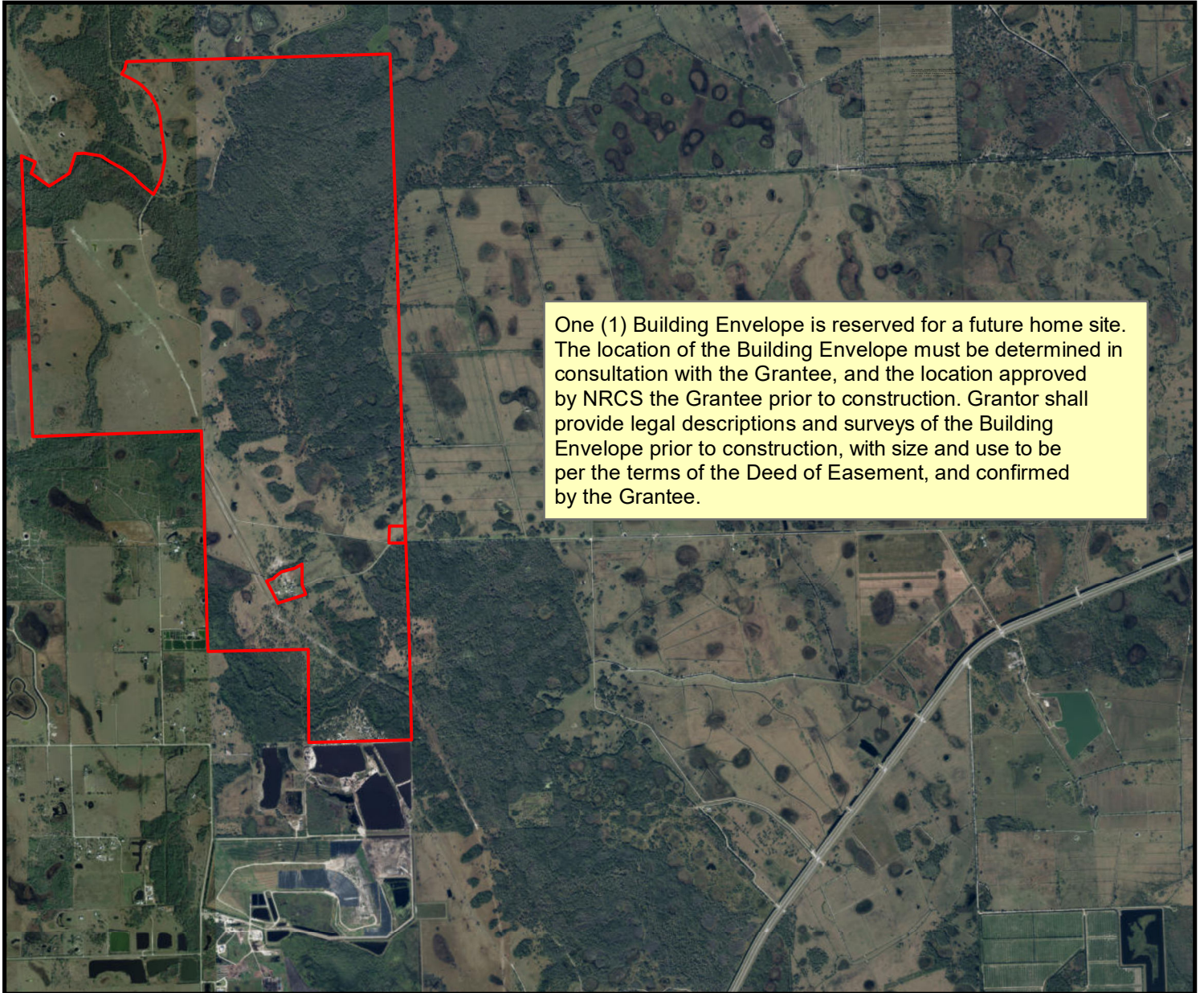
9. REPORT ACCEPTANCE:

REVIEWER / DIRECTOR’S OFFICE ACKNOWLEDGES RECEIPT OF MONITORING REPORT AND ACCEPTS FINDINGS, INCLUDING ANY CORRECTIVE ACTIONS THAT HAVE BEEN DOCUMENTED IN THIS REPORT.

	PRINT NAME	SIGNATURE	DATE
REVIEWER:			
FFS DIRECTOR:			



**EXHIBIT E TO DEED OF EASEMENT
BUILDING ENVELOPE
COW CREEK RANCH LAND, LLC**



One (1) Building Envelope is reserved for a future home site. The location of the Building Envelope must be determined in consultation with the Grantee, and the location approved by NRCS the Grantee prior to construction. Grantor shall provide legal descriptions and surveys of the Building Envelope prior to construction, with size and use to be per the terms of the Deed of Easement, and confirmed by the Grantee.

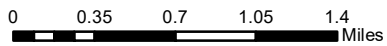
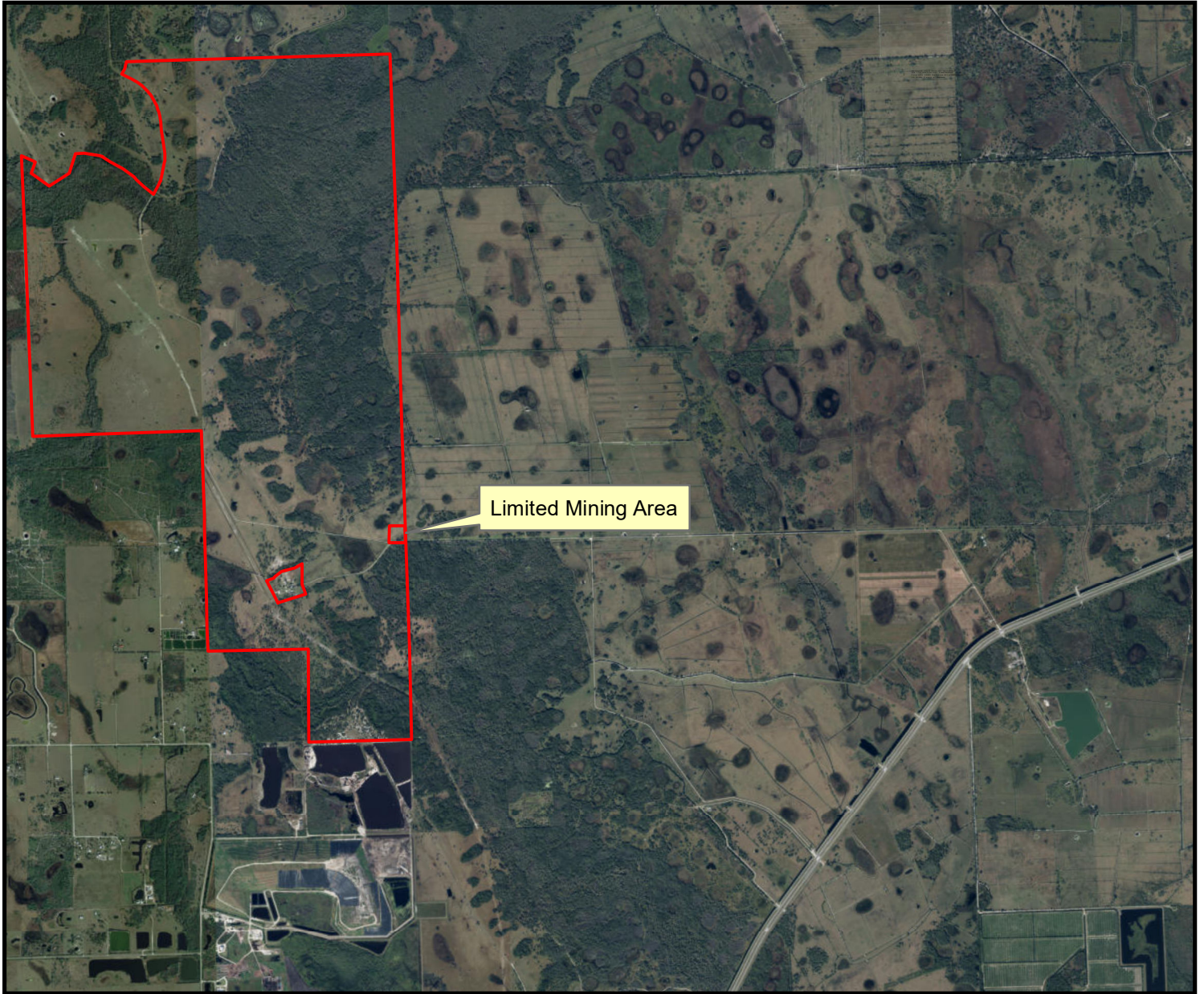
0 0.35 0.7 1.05 1.4 Miles

Map Month / Year: April 2021





**EXHIBIT F TO DEED OF EASEMENT
LIMITED MINING AREA
COW CREEK RANCH LAND, LLC**



Map Month/Year: April 2021



**ADDENDUM 1
COW CREEK RANCH LAND, LLC
(CORPORATE/FLORIDA)**

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

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

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

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

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

SELLER

PURCHASER

COW CREEK RANCH LAND, LLC.

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

By: Louis E. Larson, Jr. Mgr.
Louis E. Larson, Jr., Manager

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

(CORPORATE SEAL)

Social Security or F.E.I.N.

BY: [Signature]
NAME: Arthur Padal
AS ITS: Ass. Director of Administration

5-4-2021
Date Signed by Seller

7/30/21
Date signed by Purchaser

Phone No. _____ /
8 a.m. - 5 p.m.

**ADDENDUM 1
COW CREEK RANCH LAND, LLC
(CORPORATE/FLORIDA)**

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

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

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

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

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

SELLER

COW CREEK RANCH LAND, LLC.

By: *Travis J. Larson MGR.*
Travis J. Larson, Manager

(CORPORATE SEAL)

Social Security or F.E.I.N.

5-4-21
Date Signed by Seller

Phone No. _____
8 a.m. - 5 p.m.

PURCHASER

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

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

BY: *[Signature]*
NAME: *Anthony Ruel*
AS ITS: *ASST. DIR. OF ADMINISTRATION*

7/30/21
Date signed by Purchaser

ADDENDUM 2
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(CORPORATION/PARTNERSHIP)

Before me, the undersigned authority, personally appeared Louis E. Larson, Jr., ("affiant"), this 4th day of MAY, 2021, who, first being duly sworn, deposes, and says:

1) That affiant is the Manager of Cow Creek Ranch Land, LLC, a Florida limited liability company, as "Seller", whose address is 10000 North U.S. Highway 98, Okeechobee, Florida 34972, and in such capacity has personal knowledge of the matters set forth herein and has been duly authorized by Seller to make this affidavit on Seller's behalf. That Seller is the record owner of the Property. As required by Section 286.23, Florida Statutes, and subject to the penalties prescribed for perjury, the following is a list of every "person" (as defined in Section 1.01(3), Florida Statutes) holding 5% or more of the beneficial interest in the disclosing entity (if more space is needed, attach separate sheet):

Name	Address	Interest
Louis E. Larson, Jr.	10,000 US Hwy 98N, Okeechobee Fl.	50%
Travis J. Larson	395 SW 30th Terr Okeechobee Fl.	50%
other		

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

Name	Address	Reason for Payment	Amount
Dean Saunders, SVN Saunders Ralston Dantzler Attorney - Peterson/Myers		Commission Legal - Fees billed to me outside of closing	3%
other			

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"):

Name and Address of Parties Involved	Date	Type of Transaction	Amount of Transaction
NONE			

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

Louis E. Larson, Jr. Mgr
Louis E. Larson, Jr., Manager

STATE OF FLORIDA
COUNTY OF OKEECHOBEE

The foregoing instrument was acknowledged before me this 4th day of May, 2021 by Louis E. Larson, Jr., by means of [] physical presence or [] online notarization, as Manager of Cow Creek Ranch Land, LLC, a Florida limited liability company.

Such person (Notary Public must check applicable box):

is personally known to me.

produced a current driver license.

produced _____ as identification.

(NOTARY PUBLIC SEAL)

Kristie Demedici

Notary Public

Commission No.: HH 100743

My Commission Expires: 05/16/2025

(Printed, Typed or Stamped Name of Notary Public)

Commission No.: _____

My Commission Expires: _____



ADDENDUM 2
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(CORPORATION/PARTNERSHIP)

Before me, the undersigned authority, personally appeared Travis J. Larson, ("affiant"), this 4th day of MAY, 2021, who, first being duly sworn, deposes, and says:

1) That affiant is the Manager of Cow Creek Ranch Land, LLC, a Florida limited liability company, as "Seller", whose address is 10000 North U.S. Highway 98, Okeechobee, Florida 34972, and in such capacity has personal knowledge of the matters set forth herein and has been duly authorized by Seller to make this affidavit on Seller's behalf. That Seller is the record owner of the Property. As required by Section 286.23, Florida Statutes, and subject to the penalties prescribed for perjury, the following is a list of every "person" (as defined in Section 1.01(3), Florida Statutes) holding 5% or more of the beneficial interest in the disclosing entity (if more space is needed, attach separate sheet):

Name	Address	Interest	
Travis J. Larson	3955w 30th Terr, Okeechobee Fl.	50%	
Louis E. Larson, Jr.	10,006 US 98 North Okeechobee, FL	50%	
other			

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

Name	Address	Reason for Payment	Amount
Dean Saunders, SVN Saunders Ralston Dantzler Attorney - Peterson-Myers		Commission	3%
other		Legal - will pay outside of closing	

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"):

Name and Address of Parties Involved	Date	Type of Transaction	Amount of Transaction
NONE			

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

Travis J. Larson MGR
Travis J. Larson, Manager

STATE OF FLORIDA
COUNTY OF OKEECHOBEE

The foregoing instrument was acknowledged before me this 4th day of May, 2021 by Travis J. Larson, by means of physical presence or online notarization, as Manager of Cow Creek Ranch Land, LLC, a Florida limited liability company.

Such person (Notary Public must check applicable box):

is personally known to me.

produced a current driver license.

produced _____ as identification.

(NOTARY PUBLIC SEAL)

Kristle Demedick

Notary Public

Commission No.: HH 100743

My Commission Expires: 05/16/2025

(Printed, Typed or Stamped Name of Notary Public)

Commission No.: _____

My Commission Expires: _____





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: Hank Vinson, Land Program Coordinator, Florida Forest Service
FROM: Julie Story, Senior Appraiser, Bureau of Appraisal
APPROVED BY: Jay Scott, Chief, Bureau of Appraisal
SUBJECT: Appraisal Approval Memorandum
DATE: 3/1/2021

Project Name: Cow Creek Ranch #1

B/A File Number: 20-8262

County: Okeechobee

Fee Appraiser: Joseph S. String

Date of Value: 1/8/2021

Review Appraiser: Philip M. Holden

Date of Review: 3/1/2021

Owner	Land Size (Acres)	Appraised Value	Maximum Value
Cow Creek Ranch Land, LLC	3,279	\$6,700,000*	\$6,700,000*

**Appraised Value of the Conservation Easement*

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 in accordance with the Uniform Standards of Professional Appraisal Practice, the Uniform Appraisal Standards for Federal Land Acquisitions, and 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: 2021.03.01 15:49:10 -05'00'

Julie Story
Staff Appraiser

Digitally signed by Jay Scott
Date: 2021.03.01 15:52:57 -05'00'

Jay Scott
Chief Appraiser

A TECHNICAL REVIEW MEMORANDUM OF AN APPRAISAL

**PROJECT: COW CREEK RANCH #1 - CE
PROPERTY: COW CREEK RANCH
CONTAINING 3,279 ACRES
OKEECHOBEE COUNTY, FL
B/A FILE NUMBER: 20-8262**

**APPRAISAL PREPARED BY:
STRING APPRAISAL SERVICES, INC.
6039 CYPRESS GARDENS BOULEVARD, SUITE 420
WINTER HAVEN, FL 33848**

**PREPARED FOR:
BUREAU OF APPRAISAL, DIVISION OF STATE LANDS
FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION
3900 COMMONWEALTH BOULEVARD, MS 110
TALLAHASSEE, FL 32399-3000**

**AS OF
JANUARY 8, 2021**

REVIEWER

**PHILIP M. HOLDEN, MAI
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ 1666**

**S. F. HOLDEN, INC.
8259 NORTH MILITARY TRAIL, SUITE 10
PALM BEACH GARDENS, FL 33410**

JOB NO. 3299



REAL ESTATE APPRAISERS AND CONSULTANTS

Licensed Real Estate Broker

Square Lake Centre, Suite 10 8259 North Military Trail Palm Beach Gardens, Florida 33410-6352
(561) 626-2004 Fax (561) 622-7631

March 1, 2021

Ms. Julie Story, Senior Appraiser
Bureau of Appraisal, Division of State Lands
Florida Department of Environmental Protection
3900 Commonwealth Boulevard, MS 110
Tallahassee, FL 32399-3000

Re: Technical Review Memorandum
Project: Cow Creek Ranch #1 - CE
Property: A portion of the 6,784.77-acre Cow Creek Ranch containing 3,279 acres,
Okeechobee County
B/A File No.: 20-8262

Dear Ms. Story:

As per the task assignment, I have reviewed the appraisal report prepared by Joseph S. String, MAI, of String Appraisal Services, Inc. with an effective date of January 8, 2021, of the captioned property. The effective date of the reviewer's opinions and conclusions is March 1, 2021.

The appraiser was requested to provide the Florida Department of Environmental Protection with an estimate of the market value of the fee interest of the Larger Parcel, and the market value of the remainder parcel, the arithmetic difference being the impact on value that the proposed perpetual conservation easement interest will have on the property being appraised as of the effective date of value. The values estimated were subject to easements and encumbrances outlined in the title commitment and the proposed Conservation Easement (CE) documents provided; however, only the after value was subject to the CE. The ownership is held under the name Cow Creek Ranch Land, LLC.

The client is the FDEP, Division of State Lands, Bureau of Appraisal (BA) and intended users for this Technical Review Memorandum, as well as the appraisal report on which it is based, include:

Ms. Julie Story, Senior Appraiser
Bureau of Appraisal, Division of State Lands
Florida Department of Environmental Protection
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March 1, 2021

- FDEP, Division of State Lands, Bureau of Appraisal,
- The Board of Trustees of the Internal Improvement Trust Fund (TIITF),
- Department of Agriculture and Consumer Services, Florida Forest Service (DACS /FFS), and
- United States Department of Agriculture, Natural Resource Conservation Service (USDA / NRCS).

Scope of Work

This Review and the appraisal upon which it is based were prepared for the client and intended users in negotiating the potential acquisition of the proposed conservation easement.

This technical review was prepared in conformance with:

- *Appraisal Foundation's 2020-2022 Uniform Standards for Professional Appraisal Practice,*
- *March 2, 2016 Supplemental Appraisal Standards for the Board of Trustees,*
- *6th Edition of the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA),*
- *USDA-NRCS ACEP-ALE Appraisal Specifications and Scope, and*
- *Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.*

I personally inspected the subject property with the Forest Service and USDA representatives, appraiser, owner representative and the owners on January 8, 2021, to become familiar with the subject and this particular area of Okeechobee and St Lucie Counties. This review was limited to the information, data and analysis contained in the report as no additional research was conducted by me, nor have I substituted my judgement for that of the appraiser. The ownership appraised and the market were thoroughly analyzed and described in the report as presented so additional research was not necessary.

The purpose of this review is to form an opinion about the quality of Mr. String's work encompassing completeness, adequacy, relevance, appropriateness and reasonableness. It was also necessary to check that the report complies with applicable standards and contract requirements. The purpose does not include the development of an independent opinion of value.

Ms. Julie Story, Senior Appraiser
 Bureau of Appraisal, Division of State Lands
 Florida Department of Environmental Protection
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Since the purpose of this technical review was to form an opinion based on the Uniform Standards of Professional Appraisal Practice, the Supplemental Appraisal Standards of the Board of Trustees, and the Uniform Appraisal Standards for Federal Land Acquisitions, I focused my attention to:

- The applicable standards that the appraisal was to address;
- The completeness of the report;
- The completeness of the description of the property and interest being appraised;
- The development of highest and best use and supporting information;
- The determination of the Larger Parcel;
- The appraisal methods and techniques utilized and their appropriateness;
- The accuracy and relevance of the data and analysis; and
- The soundness of the analysis, opinions and conclusions based on the information presented.

I have reviewed the report, discussed the relevant appraisal issues about the property and the interests being appraised with the appraiser and the client, and requested amendments for clarification and providing additional support where necessary. Standards 3 and 4 of the 2020-2022 Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the FDEP, UASFLA, USDA-NRCS ACEP-ALE, RFLPP, and the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute have been applied in the development and communication of this Technical Review Memorandum.

Conclusion

The appraiser developed supportable and reliable indications of market value for Cow Creek Ranch as follows:

<i>Effective Date of Value:</i>	STRING	
	<i>January 8, 2021</i>	
Before Value (Fee Simple Interest)	\$26,500,000	\$3,906 per acre
Less After Value (Remainder Interest)	<u>\$19,800,000</u>	\$2,918 per acre
Conservation Easement Interest Impact	\$6,700,000	

Ms. Julie Story, Senior Appraiser
Bureau of Appraisal, Division of State Lands
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I recommend approval of the appraisal as a credible and reliable study of the market values of the fee and less than fee simple interests in the parcel and that it be used as the basis for the establishment of the amount believed to be market value (just compensation) for acquisition of the proposed easement.

Thank you for the opportunity to serve Florida's Department of Environmental Protection.

Respectfully,
S. F. HOLDEN, INC.

Philip M. Holden, MAI
State-Certified General Real Estate Appraiser RZ 1666

/sh

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TECHNICAL REVIEW MEMORANDUM

TECHNICAL REVIEW MEMORANDUM

FDEP Project Identification	Cow Creek Ranch #1 - CE Okeechobee County, FL B/A File No. 20-8262
Parcel Identification No.	Larger Parcel: Okeechobee County PCNs 1-25-35-36-0A00-00001-0000 1-26-35-36-0A00-00001-0000 1-35-35-36-0A00-00001-0000 1-36-35-36-0A00-00001-0000 1-01-36-36-0A00-00001-0000 1-12-36-36-0A00-00001-0000 St. Lucie County PCNs 3104-211-0001-000-3 3106-111-0001-000-2 3107-111-0001-000-5 3108-111-0002-000-5
Legal Descriptions	EASEMENT AREA: Abridged: Sections 25, 26, 35 & 36, Township 35 South, Range 36 East; and Sections 1 and 12, Township 36 South, Range 36 East, Okeechobee County, Florida. FEE REMANDER AREA: Abridged: All of Sections 5, 6, 7 and portions of Section 4, 8, 9, 16 and 17 in Township 36 South, Range 37 East, St. Lucie County, Florida
Owner	Cow Creek Ranch Land, LLC 10,000 US Highway 98 North Okeechobee, FL 32399
Appraisal Firm	String Appraisal Services, Inc. 6039 Cypress Gardens Boulevard, Suite 420 Winter Haven, FL 33884 Joseph S. String, MAI State-Certified General Real Estate Appraiser RZ96
Property Location	The 6,784.77-acre Cow Creek Ranch is located on the north side of Okeechobee Road (State Road 70), partially in Okeechobee County and partially in St. Lucie County. The proposed conservation easement is the 3,279-acre portion of the ranch located well north of State Road 70 in the northwest portion of the Larger Parcel, only in Okeechobee County.

TECHNICAL REVIEW MEMORANDUM

Property Location	Address	Cow Creek Ranch 30880 Okeechobee Road Fort Pierce, FL 34945
Dates	Holden	Effective date of reviewer's opinions and conclusion March 1, 2021
	String	Date of Inspection / Value Date of Report January 8, 2021 February 26, 2021
Interest Appraised		Before Analysis: Fee simple interest subject to those exceptions identified in Old Republic National Title Insurance Policy #880799 A-1 dated November 17, 2020. After Analysis: Fee simple interest subject to those exceptions identified in Old Republic National Title Insurance Company Title Policy #880799 A-1 dated November 17, 2020, and subject to the terms and conditions of the proposed (TIITF) Board of Trustees of the Internal Improvement Trust Fund of the State of Florida Deed of Conservation Easement and the (NRCS) Natural Resources Conservation Service, (ALE) Agricultural Land Easement.
Ownership History		Within the past 10 years the appraiser reported that there has been one transaction involving the market sale of the Larger Parcel which was appropriately researched and reported in the appraisal. The subject property is not known to be listed for sale and there are no pending contracts. There are no leases involving the Larger Parcel other than a short-term hunting lease, which is common on this type of property.
Size		Larger Parcel contains 6,784.77 acres (property appraiser) Larger Parcel land breakdown: Uplands 69% Wetlands 31% Total 100% Easement Acquisition Parcel contains 3,279 acres (client)

TECHNICAL REVIEW MEMORANDUM

Size	Easement Acquisition land breakdown:	
	Uplands	53% 1,733 acres
	Wetlands	47% <u>1,546 acres</u>
	Total	100% 3,279 acres
SNAs	Yes within wetland areas	
Access	The concluded Larger Parcel has approximately 5,000 linear feet of paved public road frontage on the north side of State Road 70. The proposed conservation easement is proposed to have access through the Larger Parcel and will have an ingress/egress easement for monitoring purposes from State Road 70 via an existing all-weather graded road that crosses the Larger Parcel.	
2020 Assessed Value	2020 Just Value (\$3,028/acre)	\$20,544,716
	2020 Taxable Value (\$218/acre)	\$1,481,451
	2020 Taxes (\$4.06/acre)	\$27,533.37
	The values reported above are based on the property's appraiser's acreage estimates of 6,784.77 acres.	
Zoning	Okeechobee County	A (Agriculture)
	St. Lucie County	AG-5 (Agriculture 5)
Future Land Use	Okeechobee County	Agriculture
	St. Lucie County	AG-5 (Agriculture 5)
Utilities	As the subject is located in a rural area, the only available utilities are electric and telephone. Individual wells and septic systems are acceptable and common in rural areas of Okeechobee and St. Lucie Counties.	
Topography	The topography of Cow Creek Ranch is slightly slopping. Water on the north side of the ranch drains northward eventually emptying into the St. Johns River, while on the south side of the ranch water drains southward eventually emptying into Lake Okeechobee. Elevations range from a low of 30 feet above sea level on the north and south sides of the ranch, to 45 to 50 feet in the west central portion of the ranch. Ditches from former farming operations provide some added drainage.	

TECHNICAL REVIEW MEMORANDUM

Topography	The Larger Parcel is uplands and has been cleared and planted to improved pasture grasses, currently used for cattle production. There are many wooded areas containing both uplands and wetlands that are congregated in the north and east.								
Vegetation	Most of the natural vegetation has been removed in the open pasture areas that are improved with pasture grasses, with natural wooded areas within some of the uplands and almost all the wetland areas.								
Soils	<p>The NRCS Soil Maps indicate many different soils found on the subject with the main three as follows:</p> <table border="1"><thead><tr><th><i>Map Unit</i></th><th><i>Soil Description</i></th></tr></thead><tbody><tr><td>11</td><td>Immokalee fine sand (an upland soil)</td></tr><tr><td>31</td><td>Pepper and EauGallie sands (an upland soil)</td></tr><tr><td>7</td><td>Floridana, Rivera, and Placid, depressional (a wetland soil)</td></tr></tbody></table> <p>These are typical soils for the area.</p>	<i>Map Unit</i>	<i>Soil Description</i>	11	Immokalee fine sand (an upland soil)	31	Pepper and EauGallie sands (an upland soil)	7	Floridana, Rivera, and Placid, depressional (a wetland soil)
<i>Map Unit</i>	<i>Soil Description</i>								
11	Immokalee fine sand (an upland soil)								
31	Pepper and EauGallie sands (an upland soil)								
7	Floridana, Rivera, and Placid, depressional (a wetland soil)								
Flood Zone Information	<p>According to the FEMA Flood Maps 12093C0350C, and 12093C0450C, both dated July 16, 2015, the subject lies in the following zones:</p> <p>Areas within the 100-year flood plain include Zone A and Zone AE. Areas outside the 100-year floodplain include Zone X.</p>								
Oil, Gas, Mineral Rights	<p>Oil, gas, mineral or other reservations are set forth in deed by Consolidated Naval Stores Company recorded in Deed Book 95, Page 591, Warranty Deed recorded in OR Book 2107, Page 1343, St. Lucie County (Parcel VI only).</p> <p>The first recording is a reservation of oil, gas, and sulphur rights with right of access in Sections 4, 9, and 10, Township 36 South, Range 37 East, St. Lucie County, provided if oil or gas is not found in commercial quantities within 10 years of June 28, 1940; said reservation is terminated.</p> <p>The second recording is a November 5, 2004, reservation of all oil, gas, or minerals and any other subsurface interest or rights, including right of access and royalty interest in Sections 4, 9, and 10, Township 36 South, Range 37 East, St. Lucie County, FL.</p>								

TECHNICAL REVIEW MEMORANDUM

OGM Rights

A Memorandum regarding an OGM assessment of the Larger Parcel provided with the assignment concluded that there is no potential for gas or oil and only low to medium potential for sand mining.

The appraiser provided valid reasoning why the outstanding oil, gas, and mineral rights have no adverse impact on value.

Brief Summary of the Easements, Encroachments

A review of the Old Republic National Title Insurance Company Policy #880799 A-1 with an effective date of November 17, 2020, showed the following items:

- Item 9 conveyance of a 100 foot wide strip of land in “fee simple interest” to Okeechobee County for the purpose of constructing a road. As the road was never constructed, it is assumed it reverted back to the grantors according to instructions in the deed, and has no impact on value.
- Item 10 (revised) Pipeline Easement in favor of Florida Southeast Connection, LLC. This is a temporary construction easement and a permanent 50-foot gas pipeline easement for a natural gas line that extends through the western portion of the subject. The temporary construction easement has expired since the pipeline construction has been completed. The existing gas pipeline easement has no impact on the Larger Parcel.
- Item 11 Cross Access Easement and Maintenance Agreement between HCG Smith Ranch, LLC and Sunbreak Farms Smith, LLC regarding a common internal ranch road that was common to both ownerships that the two parties wanted to share. This exception has no impact on the Larger Parcel.
- Item 12 Declaration of joint Easement in recognition of historic Flows represents an existing culvert that has existed for many years that provided the flow of drainage waters across the Sunbreak Farms Smith, LLC property.

TECHNICAL REVIEW MEMORANDUM

The two parties want to continue common use of this culvert and this has no impact on the Larger Parcel as it benefits both parties.

- Item 13 (revised) Drainage Easement Agreement represents a similar situation as Item 12 above, where Vavrus conveyed a portion of their property to Brown and wanted to ensure that the historic flow of water would not be altered or disrupted from what had existed prior to the sale to Brown. This has no impact on the Larger Parcel as it benefits all parties.
- Item 14 intentionally deleted.
- Item 15 relates to use of drainage ditches on the land as currently laid out and in use to ensure historic drainage across adjacent lands is protected from being altered or disrupted. This has no impact on the Larger Parcel as it benefits all parties.
- Item 16 (revised) Subject to the Fee Simple interest of Cow Creek Ranch Land, LLC representing conveyance from Sunbreak Farms Smith, LLC, with several exceptions as follows:

4. Right of Way Easement in favor of Florida Power & Light Company representing an electric transmission and distribution line easement. This has a positive impact on the subject as it provides service.

5. Oil, gas, mineral or other reservations by Consolidated Naval Stores Company with a first recording of a reservation of oil, gas, and sulphur rights with right of access with a provision if oil or gas is not found in commercial quantities by 6/28/1950, the reservation is terminated. The 2nd recording is a reservation of all oil, gas, or minerals and any other subsurface interest or rights, including right of access and royalty interest.

Note that the client provided a Memorandum regarding an OGM assessment of the Larger Parcel indicating a permitted oil and gas test well was a dry hole.

TECHNICAL REVIEW MEMORANDUM

The outstanding oil, gas, and mineral rights have no adverse impact on the value of the Larger Parcel.

6. Reservations by the State of Florida Board of Education, as affected by the Release of Canal Reservations reserved the right to (1) drainage construction projects, (2) possession of a 130-foot strip of land on each side of any canal constructed, (3) undivided $\frac{3}{4}$ interest in all phosphate, minerals, and metal with privilege to extract. The 2nd recording released items (1) and (2). This reservation has no impact on the Larger Parcel.

7. Oil, gas, mineral or other reservations by Consolidated Naval Stores Company as affected by Notice of Sub-Surface Interests is the reservation of (a) $\frac{1}{32}$ nd royalty interest of the whole or any oil, gas, other minerals, except sulphur, and (b) 12 $\frac{1}{2}$ cents per long ton for all sulphur produced to be distributed undivided $\frac{1}{4}$ interests to Liese, Moody, Marine Gathering Company, and Texas Title Company. The 2nd recording is where one of the four ownerships died and the trustee is claiming ownership. This reservation has no impact on the Larger Parcel.

8. Matters set forth previously explained in Item 9.

9. Pipeline Easement in favor of Florida Southeast Connection, LLC is redundant, see Item 10.

10. Cross Access Easement and Maintenance Agreement between HCG Smith Ranch, LLC and Sunbreak Farms Smith, LLC is redundant, see Item 11.

11. Declaration of Joint Easement in Recognition of Historic Flows is redundant and has already been explained in Item 12.

12. Drainage Easement Agreement between Vavrus, Kesner, Brown, and Brown is redundant, see Item 13.

TECHNICAL REVIEW MEMORANDUM

	<p>13. Easement in favor of Florida Power & Light Company represents a 10 foot electric easement originating on SR 70 that services electricity. The 2nd recording is a subordination by Florida Power & Light Company in favor of Florida DOT for the widening of SR 70. This benefits the Larger Parcel and has no negative impact.</p> <p>14. Subject to the rights of others to use drainage ditches is redundant, see Item 15.</p>
Improvements	<p>The Larger Parcel is improved with typical ranch improvements such as fences, cross-fences, gates, ditches, culverts, interior dirt roads and trails, waterholes, and cattle pens.</p> <p>Additional improvements include an unrestored vintage house, four old residential homes, an former airplane hangar/barn that is unused, stables, pole barns/sheds, tack shack, and a single wide mobile home that is abandoned and in need of extensive repairs.</p>
Fixtures	<p>There were no personal property items, fixtures, chattel, or equipment involved in this appraisal assignment.</p>
Highest and Best Use	<p>Before as vacant and available: Agriculture and recreation use with very long-term potential for rural residential subdivision – 30 plus years hence.</p> <p>Before as improved: Agriculture and recreation use with very long-term potential for rural residential subdivision.</p> <p>After: Agriculture and recreation with very long term potential for future rural residential subdivision/development for 3,505.77 acres of unencumbered land and agriculture and recreation for 3,279 acres of encumbered land.</p>
Present Use	<p>Working cattle ranch and recreation</p>
Special Instructions	<p>The client provided written instructions allowing the appraiser to use a “Hypothetical Condition” in the After Analysis by assuming the proposed conservation easement has been implemented, when in fact it has not.</p>

TECHNICAL REVIEW MEMORANDUM

Values	<table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Before Value</td> <td style="text-align: right;">\$26,500,000</td> </tr> <tr> <td>Less After Value</td> <td style="text-align: right;"><u>\$19,800,000</u></td> </tr> <tr> <td>Impact of the conservation easement</td> <td style="text-align: right;">\$6,700,000</td> </tr> </table>	Before Value	\$26,500,000	Less After Value	<u>\$19,800,000</u>	Impact of the conservation easement	\$6,700,000
Before Value	\$26,500,000						
Less After Value	<u>\$19,800,000</u>						
Impact of the conservation easement	\$6,700,000						
Unit Values	<table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Unencumbered Value</td> <td style="text-align: right;">\$3,906 per acre</td> </tr> <tr> <td>Encumbered Value (fee and easement)</td> <td style="text-align: right;">\$2,918 per acre</td> </tr> </table>	Unencumbered Value	\$3,906 per acre	Encumbered Value (fee and easement)	\$2,918 per acre		
Unencumbered Value	\$3,906 per acre						
Encumbered Value (fee and easement)	\$2,918 per acre						
Range of Unadjusted Land Sales	<table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Before Sales</td> <td style="text-align: right;">\$2,624 to \$4,569/Acre</td> </tr> <tr> <td>After Sales</td> <td style="text-align: right;">\$855 to \$2,055/Acre</td> </tr> </table>	Before Sales	\$2,624 to \$4,569/Acre	After Sales	\$855 to \$2,055/Acre		
Before Sales	\$2,624 to \$4,569/Acre						
After Sales	\$855 to \$2,055/Acre						
Extraordinary Assumptions	<ol style="list-style-type: none"> 1. The appraiser assumes as an Extraordinary Assumption that the terms and conditions in an unsigned draft copy of the proposed perpetual “Deed of Conservation Easement” is indeed the same exact terms and conditions that will be implemented if negotiations prove successful. The use of this Extraordinary Assumption might have affected the assignment results. 2. For this assignment, the appraiser received Old Republic National Title Insurance Company Policy 880799 A1 dated November 17, 2020, a copy of which can be found in the Addenda of the appraisal report. This title policy only covers the 3,279-acre property to be encumbered by the perpetual conservation easement and not the entire 6,784.77-acre Larger Parcel. Without a current title insurance policy for the 3,481.80-acres in St. Lucie County making up the balance of the Larger Parcel, I am assuming that the exceptions are similar to those provided for the acquisition parcel. The use of this Extraordinary Assumption might have affected the assignment results. 						
Hypothetical Condition	<ol style="list-style-type: none"> 1. The appraisal of a property to be encumbered by a perpetual conservation easement requires the appraiser to employ a “Before” analysis and an “After” analysis, necessitating the appraiser to assume in the “After” analysis that the perpetual conservation easement has been implemented – when in fact it has not. The use of this Hypothetical Condition might have affected the assignment results. 						

TECHNICAL REVIEW MEMORANDUM

Reviewer

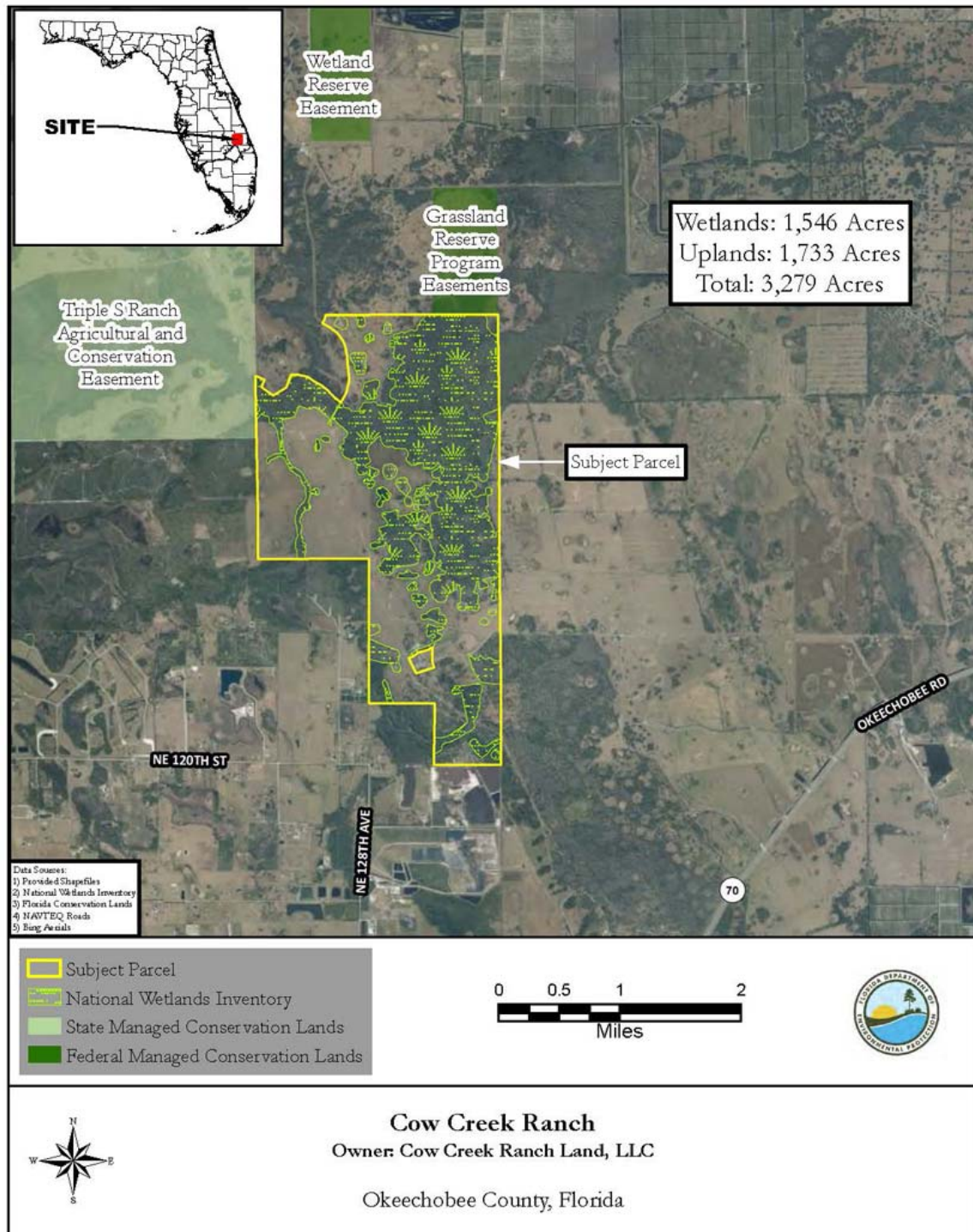
Reviewers note: The Extraordinary Assumption and Hypothetical Condition used were reasonable, appropriate and necessary given the assignment.

Philip M. Holden, MAI
State-Certified General Real Estate Appraiser RZ 1666

S. F. Holden, Inc.
8259 North Military Trail, Suite 10
Palm Beach Gardens, FL 33410

TECHNICAL REVIEW MEMORANDUM

Subject Parcel



SCOPE OF APPRAISAL

The client is: FDEP, Division of State Lands, Bureau of Appraisal (BA)
3800 Commonwealth Boulevard, MS 110
Tallahassee, FL 32399

The intended users for this Technical Review Memorandum, as well as the appraisal report on which it is based, include:

- FDEP, Division of State Lands, Bureau of Appraisal (BA)
- The Board of Trustees of the Internal Improvement Trust Fund (TIIF)
- Department of Agriculture and Consumer Services, Florida Forest Service (DACS /FFS)
- United States Department of Agriculture, Natural Resource Conservation Service (USDA / NRCS)

The intended use of the appraisal is for the State of Florida, DACS/Florida Forest Service RFLPP, and the USDA/NRCS ACEP-ALE for consideration in determining the effect on value of the conservation easement of lands entering into the ACEP-ALE.

The purpose of the appraisal assignment was to provide an opinion of market value of the subject property (Larger Parcel) before acquisition of a conservation easement (Before value) and an opinion of market value of the subject property remaining after the proposed easement has been placed (After value). The difference between the values of the “before” scenario and the “after” scenario will be the impact attributable to the proposed acquisition.

The values were predicated on two extraordinary assumptions and one hypothetical condition as prominently presented in the report and copied herein. Individuals at the field inspection on January 8, 2021, included:

Woody Larson, Travis Larson,
Colleen Larson

Owners
Cow Creek Ranch Land, LLC
1000 US Hwy 98 North
Okeechobee, FL 34972-7876

Dean Saunders

Owner’s Representative
SVN / Saunders Ralston Dantzler Real Estate
1723 Bartow Road
Lakeland, Florida 33801

Hank Vinson

Rural and Family Lands Program Coordinator
Florida Forest Service
Florida Dept. of Ag and Consumer Services
3125 Conner Boulevard
Tallahassee, FL 32399-1650

SCOPE OF APPRAISAL

Mr. Crenel Francis

Easement Program Coordinator
United States Department of Agriculture
Natural Resource Conservation Service
4500 NW 27th Avenue, Building 1
Gainesville, Florida 32606

Joseph S. String, MAI

(Contract Appraiser)
String Appraisal Services, Inc.
6039 Cypress Gardens Boulevard, Suite 420
Winter Haven, FL 33848
Phone 863-292-0657

Phillip M. Holden, MAI

(Contract Review Appraiser)
8259 North Military Trail, Suite 10
Palm Beach Gardens, FL 33410
Phone 561-626-2004

During an initial meeting the appraiser and review appraiser gained insight into what was to be appraised, information relating to the determination of the Larger Parcel, the general location and access of the subject property, water control and details about the present and historical uses and ownership and sales history. Following this meeting, the attendees proceeded to conduct a field inspection of the property.

The inspection provided the appraiser along with the reviewer with an opportunity to determine access, shape, topography, view and measure building improvements and for the appraiser to take representative photographs that would be incorporated into the completed appraisal report. Following the inspection of the subject property, the appraiser, who was familiar with the area as well as the reviewer, made a cursory inspection of the surrounding neighborhood paying special attention to properties listed for sale, land uses, new development, development patterns, trends, and other aspects relating to supply and demand.

The appraiser collected and assembled information from various sources, i.e., the County Property Appraisers, County Tax Collectors, the County Clerks, the County Planning/Zoning Departments, local utility authorities. He also spent time reviewing plat maps, tax maps, topographical maps, soil maps, flood maps, and aerial photographs of the property and made personal contact with authorities when necessary.

Once this data was assembled, Mr. String analyzed the highest and best use of the property both as is (Before Approach) subject to the issues outlined in the title information provided and made a determination of the Larger Parcel. He then analyzed the highest and best use as partially encumbered with the proposed conservation easements (After Approach) also considering the title issues. The importance of the highest and best use analysis is that it lays the foundation not only for the determination of the Larger Parcel

SCOPE OF APPRAISAL

but the valuation process, approaches, techniques, and market data to be considered in estimating the market values in both the before and after scenarios. The appraisal of a proposed perpetual conservation easement involves two separate valuations:

- **Before Scenario** This scenario involves appraising the Larger Parcel prior to the implementation of the easement. For this analysis, the appraiser valued the concluded Larger Parcel in fee simple based upon its highest and best use prior to implementation of the proposed perpetual conservation easement utilizing all approaches relevant to the property being appraised subject to the items documented in the title commitment provided.

The appraiser proceeded to determine that this 6,784.77-acre contiguous property ownership was the Larger Parcel of the assignment using the appropriate elements from the Uniform Appraisal Standards for Federal Land Acquisitions. His determination was based on factors regarding the independent use of the 6,784.77-acre Cow Creek ownership and its different highest and best use compared to other properties that the Larson's own in the general Okeechobee/St. Lucie County area, none of which are abutting or even close to the subject of this appraisal. The appraiser then proceeded to value the Larger Parcel considering all relevant approaches including the cost approach, the sales comparison approach, and the income approach.

The appraiser correctly determined that the cost and the income approaches were not relevant and in this case the appraiser appropriately relied only on the sales comparison approach.

- **After Scenario** This scenario involves appraising the Larger Parcel using a Hypothetical Condition that the proposed easement has been implemented when in fact it has not. For this analysis, the appraiser reanalyzed the property this time considering fee simple and less than fee simple interests, plus the same title commitment issues for establishing the after highest and best use which assumes implementation of the proposed perpetual conservation easement has occurred on a 3,279 acre portion of the 6,784.77 acre Larger Parcel.

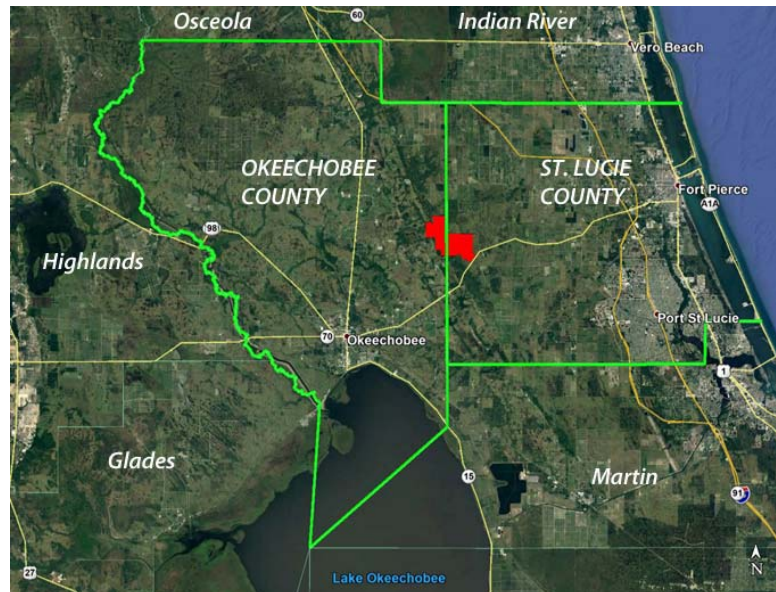
After estimating the highest and best use under these after conditions, the appraiser proceeded to value the property using the sales comparison method which was the only relevant approach. In this case, the proposed conservation easement had a negative impact on highest and best use given the limited rights retained by the landowner on the encumbered portion of the Larger Parcel which was appropriately reflected in the resulting opinions of highest and best use/value.

The difference between the "Before Value" and the "After Value" as reported by the appraiser represents the impact that the proposed perpetual conservation easement interest has on market value.

COUNTY DATA

Okeechobee County

Please see the report for a detailed Okeechobee County description. The subject property is located in the unincorporated area of east central Okeechobee County. Okeechobee County is located in the south central portion of the State of Florida, one county west of the Atlantic Ocean. It is bordered on the north by Osceola County, the east by Indian River County, St. Lucie County, and Martin County, on the south by Lake Okeechobee, and on the west by Highlands County and Glades County.



Okeechobee County encompasses approximately 771 square miles, formed in 1917 from portions of Osceola County, St. Lucie County, and Palm Beach County. The land is basically characterized by broad areas of saw-palmetto prairies, pine flatwoods, and oak hammocks interspersed with seasonally wet depressions, small ponds, and Cypress sloughs. The economy of Okeechobee County is heavily dependent upon agriculture, namely cattle production, dairy farming, and to a lesser extent citrus production, row crop farming, and ornamental nurseries. Okeechobee County is the leading cattle county in the state with an estimated herd size of 185,000 animals. Although Okeechobee has citrus, it is not one of the five leading counties in the state in citrus acreage or citrus production. Tourism is the second-largest industry in the county, with thousands of tourists who flock into the area each winter to enjoy the warm weather and the fishing opportunities afforded by Lake Okeechobee.

The appraiser's conclusion to the county data reads as follows:

In conclusion, Okeechobee County continues to remain heavily dependent upon agriculture, with added economic benefit derived from tourism during the winter months. Although Okeechobee County has been trying to diversify its economy by offering financial inducements, the county continues to remain heavily tied to agriculture and tourism. The major growth areas will continue to be along the east and west coasts of Florida, with the inland areas like Okeechobee County lagging well behind and heavily dependent upon agriculture. In summary, I expect very little change in the makeup of Okeechobee County in the near future.

COUNTY DATA

St. Lucie County

Please see the report for a detailed St. Lucie County description. In addition to the subject property being located in east central Okeechobee County, the Larger Parcel of this appraisal report is also located in west central St. Lucie County. St. Lucie County is located in the southeast portion of the State of Florida. It is bordered on the north by Indian River County, on the east by the Atlantic Ocean and on the south by Martin County, and on the west by Okeechobee County.

St. Lucie County encompasses approximately 668 square miles, created in 1905 out of the southern portion of Brevard County. The land consists of the Atlantic Coastal area of cabbage palm, sand pines, and scrub oaks, the Eastern Plain area of cabbage hammocks, marsh grasses, and cypress sloughs, and the Osceola Plain area of pine flatwoods and palmetto thickets. Major economic sectors include Health Care and Social Assistance, Retail Trade, and Construction. Like most counties in the State of Florida, the population in St. Lucie County continues to grow, one of the fastest growing counties in the nation the last several years.

The appraiser's conclusion to the county data reads as follows:

In conclusion, St. Lucie County continues to grow, with diversification of its economy. It offers lower cost housing and cheaper land prices than the counties farther south, plus it is well located to the metropolitan areas of Orlando, Tampa, Jacksonville and the southeast coastal counties of Broward and Dade Counties. In summary, I expect continued growth and development of St. Lucie County in the near future.

NEIGHBORHOOD DESCRIPTION

A neighborhood is a group of complementary land uses that are affected by similar political, social, economic, and environmental influences. A neighborhood analysis is particularly important in the valuation of real property, since it identifies the geographical area that is subjected to the same influences that the subject is subjected to. This is extremely important to an appraiser, as it defines the area from which the appraiser should seek comparable sales. In urban areas, neighborhood tends to be small in size since there are abrupt changes in political, social, economic, and environmental influences. In rural areas, neighborhoods tend to be quite large in size since political, social, economic, and environmental influences are generally alike for great distances.

The appraiser's conclusion to the neighborhood data reads as follows:

The subject is located in a rural area of east central Okeechobee County, an area dominated by agricultural and recreational lands that include cattle ranches, citrus groves, and vegetable farms with residential development limited to rural estates on one to five-acre tracts. With cattle prices, citrus prices, and vegetable prices high, some upward movement in agricultural values should be expected. There has been increasing demand for medium and large tracts of land for recreation by successful businessmen and professionals from the Orlando Metropolitan Area and the coastal areas of Southeast and Southwest Florida.

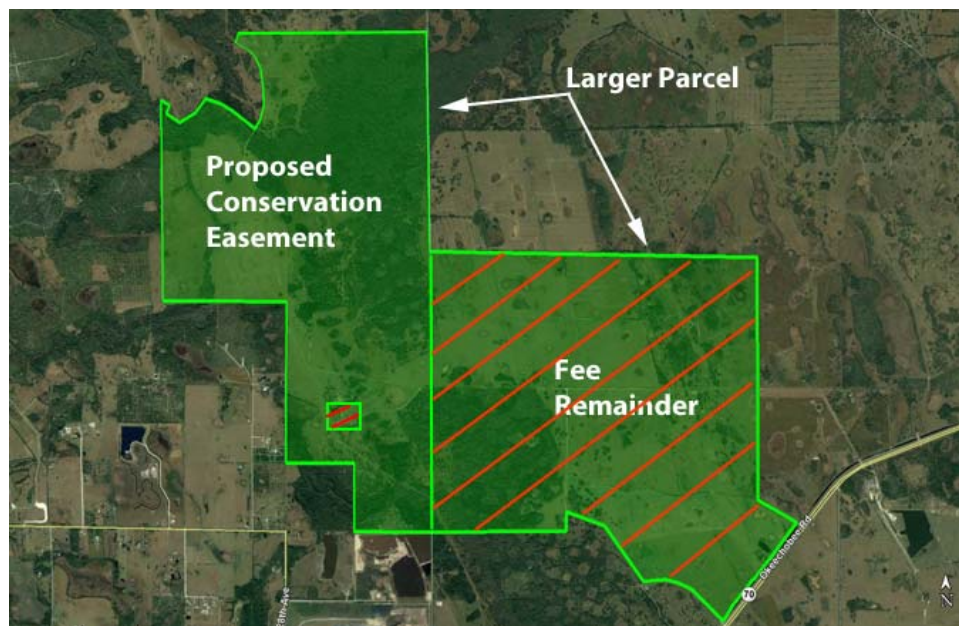
LARGER PARCEL DETERMINATION

The appraiser's assignment is to estimate the impact of the acquisition of the conservation easement. Because the ownership includes more contiguous land than the proposed easement area, it was imperative that the appraiser establish the Larger Parcel using the three way test as outlined in the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA) to answer the appraisal question at hand.

The determination of the Larger Parcel must consider the following:

1. Unity of ownership
2. Same or integrated, highest and best use
3. Contiguity or Physical Unity

In the Larger Parcel Section of the report the appraiser investigated the Larson's other land holdings in the area, none of which were contiguous or close to Cow Creek parcel.



In the appraisers' opinion the other Larson ownerships have distinctly different highest and best uses and independent properties from the Cow Creek ownership and therefore are not part of the Larger Parcel as it relates to the contiguous 6,784.77-acre Cow Creek Ranch. I concur with the opinion that the subject is independent from the other non-contiguous Larson ownerships and that these properties should not be considered part of the Larger Parcel of this appraisal.

PROPERTY LOCATION

The proposed 3,279-acre Conservation Easement is within Okeechobee County or the northwest portion of the 6,784.77-acre Cow Creek Ranch/Larger Parcel. The Larger Parcel is located on the north side of Okeechobee Road (aka State Road 70), partially in Okeechobee County and partially in St. Lucie County. Although there is evidence on parts of the property of early farming activities, historically Cow Creek Ranch has been a working cattle ranch and recreation property.

The Larger Parcel has direct frontage and access from SR 70 while the proposed easement will be provided monitoring access from SR 70 following the main ranch road as referenced in the report and verified during the on-site inspection.

The Larger Parcel is under the ownership of Cow Creek Ranch, LLC and described under ten county parcel numbers within Okeechobee and St. Lucie Counties. The proposed conservation easement is contained only within the six Okeechobee County tax parcels (see right).

Okeechobee County PCNs

1-25-35-36-0A00-00001-0000
1-26-35-36-0A00-00001-0000
1-35-35-36-0A00-00001-0000
1-36-35-36-0A00-00001-0000
1-01-36-36-0A00-00001-0000
1-12-36-36-0A00-00001-0000

The Okeechobee County portion of the ownership is falls within the following sections:

*All of Sections 25, 35, 36, and a portion of Section 26, in Township 35 South, Range 36 East, Okeechobee County, Florida
And
All of Section 1 and a portion of Section 12 in Township 36 South, Range 36 East, Okeechobee County, Florida.*

The remainder of the Larger Parcel is situated within St. Lucie County and is not included in the proposed conservation easement, and described in the four county tax parcels as shown to the right.

St. Lucie County PCNs

3104-211-0001-000-3
3106-111-0001-000-2
3107-111-0001-000-5
3108-111-0002-000-5

The St. Lucie County portion of the ownership falls within the following sections:

All of Sections 5, 6, 7 and portions of Section 4, 8, 9, 16 and 17 in Township 36 South, Range 37 East, St. Lucie County, Florida

Note: The above descriptions are general, with the complete legal description of the Larger Parcel contained the November 2016 acquisition deed filed in St. Lucie County under OR Book 3931, Page 1682 that is contained within the Addenda of the appraisal report. The acquisition parcel's legal description as supplied by the client is contained in the Addenda of the report as well.

ANALYSIS AND VALUE CONCLUSIONS

Highest and Best Use-Before

The appraiser provided a through discussion of the four part test of legal permissibility, physical possibility, financial feasibility, and maximum productivity as recommended in the 6th Edition of the Uniform Appraisal Standards for Federal Land Acquisitions guidelines (Yellow Book).

The highest and best use of the subject property in the Before situation as undeveloped was concluded as continued agriculture and recreation use with very long-term potential for rural residential subdivision. I find this conclusion to be the most supportable and reasonable use for the property based on the data provided including the inspection of the property and neighborhood.

As improved, the appraiser reported that the Larger Parcel has all the typical site improvements found on most all South Florida ranches and while the structures may be typical, all are old and some in poor condition with and some unoccupied. The proposed easement will not impact these existing improvements which the appraiser states contribute to value. I find this conclusion to be the most supportable and reasonable based on the data provided including the inspection of the property, neighborhood and knowledge of ranches in the area.

Highest and Best Use-After

The appraiser provided an extensive discussion of the rights granted to the Grantee, prohibited uses, and Grantor's reserved rights including a comparison chart of the Before and After uses. There are proposed two overlapping easements, one by the Florida Board of Trustees of the Internal Improvement Trust Fund under the Rural and Family Lands Protection Program, and one by the NRCS Agricultural Land Easement.

The following is the summary comparison chart included with the String report that outlines the before and after uses and their impacts to the Okeechobee County portion of the Larger Parcel that is proposed to be encumbered:

ANALYSIS AND VALUE CONCLUSIONS

Highest and Best Use-After

Bundle of Rights	Before Easement	After Easement	Impact on Value
Conveyance	Owner has right to sell, mortgage, or lease.	Owner has right to sell, mortgage, or lease but must give Grantee right to negotiate the purchase if interested	No impact.
Subdivision	Zoning allows subdivision into 330 10-acre home sites in Okeechobee County and 696 5-acre home sites in St. Lucie County.	696 5-acre home sites in St. Lucie County.	Major impact – loss of 330 10-acre home sites in Okeechobee County.
Development Rights	No limitations or restrictions governing residential, commercial, or industrial buildings.	Restriction to one future residential entitlement in Okeechobee County – unchanged number in St. Lucie County.	Minor impact – an agricultural property of this size rarely has no residential homes.
Agriculture	Right to clear native uplands for agricultural use and convert from one agricultural use to another.	Right to continue cattle production with right to convert to other agricultural uses.	Minimal Impact – the property has been largely cleared and the grazing land can be converted to other agricultural uses.
Timber	Right to harvest all timber in the uplands and the wetlands.	No harvesting of cypress timber.	No Impact – this is not a timber tract and there is little cypress timber to harvest.
Mining	Unrestricted	No exploration and no mining allowed, but slant drilling is allowed on adjacent properties.	No impact – no known reserves and minimal mining activity in the area.
Hunting & Fishing	Unrestricted	Unrestricted	No impact – the hunting potential is the same in the before and after scenarios.
Quiet Enjoyment	Exclusive to property owner.	Government has right to access with notice.	Minor Impact – another layer of government intrusion.

ANALYSIS AND VALUE CONCLUSIONS

Highest and Best Use-After

Based upon the discussion presented within the report, the appraiser estimated the highest and best use in the "After" scenario for the 3,279 acres in Okeechobee County proposed to be encumbered for continued agriculture and passive recreation uses only, with no subdivision and only one additional future home site within a 10-acre envelope with not more than 15,000 square feet of impervious surface. The 3,505.77 acres of the Larger Parcel situated in St. Lucie County will remain unencumbered retaining all permissible uses limited only by county zoning and comprehensive land use regulations.

The appraisers conclusion to highest and best use was reasonable and supported based on the discussion and information presented.

ANALYSIS AND VALUE CONCLUSIONS

Appraisal Approach - Before

The appraiser correctly employed the sales comparison approach for estimating the Before value. This is a reliable tool appraisers most often use in valuation of undeveloped rural agricultural tracts and relied on analysis of the sales on a price per gross acre basis, which is the appropriate unit of comparison for this market. The following is a summary of the data relied on by the appraiser and ratings shown in the adjustment chart in the report.

Sale 4	Slightly Superior at	\$4,569 per acre
Sale 3	Slightly Superior at	\$4,355 per acre
SUBJECT		\$3,900 per acre
Sale 1	Significantly Inferior at	\$3,252 per acre
Sale 2	Significantly Inferior at	\$2,624 per acre

For the Before analysis, the appraiser researched Okeechobee, St Lucie and surrounding counties as far away as Sumter County for large fee simple ranch land sales data. The data relied on appropriately included the prior November 2016 sale of the subject. The data chosen was as similar as possible in regards to size, location and highest and best use compared to the subject, representing current transactions that were appropriately adjusted for dissimilarities using the qualitative method.

The appraiser thoroughly investigated the location of the subject compared to the specific locations of the sales data as well as the other typical factors that the market considers as having an effect on highest and best use, and ultimately market value/prices with the differences discussed narratively for each sale and summarized on the adjustment chart. In all, the data researched covered the best data available. The appraiser utilized qualitative adjustments in analysis of the sales data, which is typically how appraisers in this market account for differences between properties. The overall qualitative adjustments made to each sale appeared reasonable and justified and given the differences of the data compared to the subject. The final/overall ratings are shown in the above summary. The adjustment process addressed all the significant market factors or categories related to comparison of the data to the subject. In addition the appraiser referenced a current confidential contract for support of the final reconciled value.

The conclusion developed is well supported in the middle of the data set at \$3,900 per acre. This index value indicated a whole property value calculated as follows:

6,784.77 acres x \$3,900 per acre =	\$26,460,603
Larger Parcel Before Value (Rounded to nearest \$50,000)	\$26,500,000

I find the data adequate and relevant and the analyses reasonable, credible, well supported as presented in the report for establishing the before market value of the subject.

ANALYSIS AND VALUE CONCLUSIONS

Appraisal Approach – After

For the After approach, the appraiser again correctly used the sales comparison approach, which is the most reliable tool appraiser's use in valuation of encumbered tracts when ample comparable sale data of lands encumbered with conservation easements is available, and ample data was available for this approach to be used. He correctly used the price per gross acre as the unit of comparison in analysis of the land sales data, which is appropriate in this market. The appraiser broadened the search parameters to areas into the surrounding counties as private sector sales of encumbered parcels are less common than typical fee simple land sales and chose four transactions as the best available for comparison to the subject as encumbered, although no data was found for a direct whole property to whole property comparison as mixed fee and encumbered data like the larger parcel will be after implementation of the conservation easement are non-existent. Those sales presented included two sales in Okeechobee one in Desoto and one in Osceola County.

The appraiser used two methods to analysis the data set for application to the subject, the first was called the Summation Method in which the two portions of the property (encumbered and fee remainder) are valued separately and added together. The appraiser correctly stated the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA) indicates that this method should not be relied on, but in his opinion (supported by the reviewer) an appraiser would be negligent by not at least showing the value results of this method since it is the only method the market uses when analyzing this type property. The second called the Land Type Equivalent Method was the method that the appraiser placed full reliance on, with this method producing a single value for the property as a whole and is the preferred method under UASFLS.

The sales were reportedly the most current and as similar in size, location and highest and best use as possible when compared to the subject. The appraiser adequately analyzed and compared the encumbrances of the sales to that proposed for the subject and appropriately considered the differences between the sales and subject and reconciled complementary values by the two methods used for analyzing the data set.

The appraiser again utilized qualitative adjustments in analysis of the sales data, which is typically how appraisers in this market account for differences between sales of these types of properties/interests. The overall qualitative adjustments are referenced for each sale in the summary below as shown from the summation method that was presented as a check to the Land Equivalent Method that followed.

Encumbered Sale 4	Similar at	\$2,055 per acre
SUBJECT		\$2,000 per acre
Encumbered Sale 3	Similar at	\$1,967 per acre
Encubmered Sale 2	Inferior at	\$1,450 per acre
Encumbered Sale 1	Significantly Inferior at	\$855 per acre

ANALYSIS AND VALUE CONCLUSIONS

Appraisal Approach – After

Mr. String refined the adjusted price range by reasoning that value applicable to the 3,279 acres of encumbered land should be \$2,000 per acre or between the two similarly rated sales and above the inferior sales. The final conclusion for the after/encumbered acreage is well supported by the data set and analysis presented. The value applicable to the unencumbered fee remainder was the same value as established in the before approach at \$3,900 per acre, which the review appraiser found to be the most supportable value as well. This summation approach exercise was used only as a check to the value developed by the Land Equivalent Method and is summarized as follows:

Encumbered Acres	3,279.00 acres	x \$2,000 per acre =	\$6,558,000
Unencumbered Acres	3,505.77 acres	x \$3,900 per acre =	<u>\$13,672,503</u>
Larger Parcel After Value			\$20,230,503
Rounded to nearest \$50,000			\$20,250,000

I find that this method which the market solely relies on in valuing this type property useful as a check to the following Land Equivalent Method.

The primary and also preferred method, according to UASFLA, is the Land Type Equivalent Method which values the property as a whole and avoids summation. The appraiser used this method for developing the After value which is particularly appropriate for a partially encumbered and partially unencumbered property like Cow Creek. Below are the four encumbered sales, showing their encumbered index prices per acre that were compared to the estimated unencumbered index prices per acre developed from similar fee simple land sales that the appraiser researched in the area of each occurring at the approximate date of the encumbered sale. The percent difference between the encumbered price and what the property would likely have sold for if unencumbered indicates the impact of the conservation easement as a percentage which ranges from 38% to 56%.

Sale Number	Encumbered	Unencumbered Index	Percent Difference
Encumbered Sale #1	\$855	\$2,250	38.00%
Encumbered Sale #2	\$1,450	\$3,250	44.62%
Encumbered Sale #3	\$1,967	\$3,500	56.20%
Encumbered Sale #4	\$2,055	\$4,000	51.38%
Average			47.55%

The appraiser who is familiar with the market for encumbered lands, stated that the impact a typical conservation easement has on price tends to be between 45% and 55% of fee value in the South Florida market. From my experience I concur with this general range in impact which is well supported by the above data set presented in the appraisal.

ANALYSIS AND VALUE CONCLUSIONS

Appraisal Approach – After

Using this relationship, the appraiser reasoned that the contributory acreage of the encumbered area represents 48% of the contributory acreage of the unencumbered (fee simple) area with the adjusted or equivalent acreage size calculated and used for analysis purposes by this method shown as follows:

3,505.77 acres (unencumbered)	x 1.00%	3,505.77 acres
3,279.00 acres (encumbered)	x 0.48%	<u>1,573.92 acres</u>
Equivalent Acreage		5,079.69 acres

The appraiser next applied the \$3,900 per acre fee simple value estimated for the Larger Parcel in the Before approach to the adjusted or equivalent gross acreage size calculated for the subject of 5,079.69 to indicate the After value of Cow Creek as a whole property. The calculations are as follows:

5,079.69 "Equivalent" acres x \$3,900 per acre	= \$19,810,791
Larger Parcel After Value (Rounded to nearest \$50,000)	= \$19,800,000

I find the data adequate and relevant, and the analyses reasonable, credible, well supported as presented in the report for establishing the after or encumbered market value of the subject. In addition the value estimated by this approach is well supported by the summation approach findings.

ANALYSIS AND VALUE CONCLUSIONS

Overall Summary and Recapitulation

The appraiser's concluded/final value estimates were supported within the price ranges of the sales data and coupled with the qualitative adjustments adequately refined the data to support point value conclusions within each of the data sets and methods. The final conclusions using the "Before" and "After" method are summarized as follows with the difference indicating the impact of the conservation easement on market value:

<i>Effective Date of Value:</i>	STRING <i>January 8, 2021</i>	
Before Value (Fee Simple Interest)	\$26,500,000	\$3,906 per acre
Less After Value (Remainder Interest)	<u>\$19,800,000</u>	\$2,918 per acre
Impact Conservation Easement	\$6,700,000	

After reviewing the appraisal report, I find the appraiser:

- Thoroughly investigated the market and surrounding areas in which the subject competes.
- Had a thorough understanding of the subject (real estate and real property rights) in both the before and after appraisals.
- Adequately researched the market and are familiar and well versed in appraising properties in Okeechobee and St. Lucie Counties.
- Developed reliable estimates of highest and best use.
- Made an appropriate determination of the Larger Parcel
- Applied and relied on the appropriate appraisal methods, which in this case is the sales comparison approach.
- Properly utilized the available sales for use in the valuation process.
- Appropriately analyzed the data and developed market value estimates based on the sales comparison approaches. The conclusions developed from the data by the appraiser was found to be reasonable and supportive of the estimates of market value developed in both the before and after approaches.
- Developed a report that complies with UASFLA, 2020-2022 edition of USPAP, USDA-NRCS ACEP-ALE, and Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

It is the reviewer's opinion that the facts, content, analysis, and opinions as presented in the report under review appears accurate and reliable. The report is in substantial compliance with standards and contract requirements of this assignment and that the market value conclusions are credible.

CERTIFICATION

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

- The statements of fact contained in this review report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of the work under review and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report, within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My compensation for completing this assignment is not contingent upon the development 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.
- The reported analyses, opinions, and conclusions were developed and this review was prepared in conformity with Standards 3 and 4 of the 2020-2022 Uniform Standards of Professional Appraisal Practice (USPAP).
- I have made a personal inspection of the subject of the work under review on January 8, 2021.
- No one provided significant appraisal, appraisal review, or appraisal consulting assistance to the person signing this certification.
- The use of the report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.

CERTIFICATION

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The appraisal review was made and the appraisal reports reviewed are in substantial compliance and prepared in conformity with:
 - *Appraisal Foundation's 2020-2022 Uniform Standards for Professional Appraisal Practice,*
 - *March 2, 2016 Supplemental Appraisal Standards for the Board of Trustees,*
 - *6th Edition of the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA),*
 - *USDA-NRCS ACEP-ALE Appraisal Specifications and Scope,*
 - *Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.*
- That we have not revealed the results of such appraisal to anyone other than our client and will not do so until authorized by same, or until required by due process-of-law, or until released from this obligation by having publicly testified as to such results.
- As of the date of this report, Philip M. Holden, MAI, has completed the State of Florida continuing education program.
- As of the date of this report, Philip M. Holden, MAI, has completed the continuing education program for Designated Members of the Appraisal Institute.

Based on the "Before" and "After" valuation method with the arithmetic difference being the value of the proposed Conservation Easement, the recommended values are summarized as follows:

<u>Effective Date of Value:</u>	<u>January 8, 2021</u>	
Before Value (Fee Simple Interest)	\$26,500,000	\$3,906 per acre
Less After Value (Remainder Interest)	<u>\$19,800,000</u>	\$2,918 per acre
Conservation Easement Interest Impact	\$6,700,000	



Philip M. Holden, MAI
State-Certified General Real Estate Appraiser RZ 1666

LIMITING CONDITIONS

1. This Technical Review Memorandum is intended solely for the following users:
 - FDEP, Division of State Lands, Bureau of Appraisal,
 - The Board of Trustees of the Internal Improvement Trust Fund (TIITF),
 - Department of Agriculture and Consumer Services, Florida Forest Service (DACS /FFS), and
 - United States Department of Agriculture, Natural Resource Conservation Service (USDA / NRCS).

And is prepared in conformance with:

- *Appraisal Foundation's 2020-2022 Uniform Standards for Professional Appraisal Practice,*
 - *March 2, 2016 Supplemental Appraisal Standards for the Board of Trustees,*
 - *6th Edition of the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA),*
 - *USDA-NRCS ACEP-ALE Appraisal Specifications and Scope, and*
 - *Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.*
2. This Technical Review Memorandum constitutes a limited assignment and should not be construed as an appraisal. The assignment did not include the reviewer to form an opinion of value about the subject of the work reviewed.
 3. The analyses, opinions, and conclusions in this Technical Review Memorandum are based solely on the data, analyses, and conclusions contained in the appraisal reports under review. It is assumed that the data is representative of existing market data. No attempt, unless otherwise stated, has been made to obtain additional market data for this review.
 4. All analyses and conclusions expressed by the reviewer are limited by the scope of the review process as defined herein.

ADDENDA



REAL ESTATE APPRAISERS AND CONSULTANTS

Licensed Real Estate Broker

Square Lake Centre, Suite 10 8259 North Military Trail Palm Beach Gardens, Florida 33410-6352
(561) 626-2004 Fax (561) 622-7631

ABRIDGED QUALIFICATIONS

PHILIP M. HOLDEN, MAI

State-Certified General Real Estate Appraiser RZ 1666

Philip M. Holden, who holds the MAI designation in the Appraisal Institute, is the President of S.F. Holden, Inc., a real estate appraisal and consulting firm established in 1964. He is a registered real estate broker in the State of Florida and is past-president of the Society of Real Estate Appraisers, Palm Beach County Chapter and the Florida Chapter of the American Society of Farm Managers and Rural Appraisers. Mr. Holden has been appraising real estate since September 1974, and has successfully completed the following courses or seminars given by real estate appraisal organizations:

Appraisal Courses and Seminars

Valuation of Less Than Fee - May 1995, 1996
Riparian Rights - May 1994
Easement Valuation - May 1994
Cattle Grazing Seminar - May 1993
Permanent Plantings - October 1997
Appraising Rural Properties - May 1997
Realtors Land Institute Citrus Course - May 1999
University of Florida, Citrus Seminar - April 1999
Highest/Best Use/ Valuation Techniques - May 2000
Attacking and Defending Appraisals - June 2000
SFWM Federal Land Acquisitions - May 2001
SJRWMD Land Acquisitions - December 2001 SFWMD Oil & Gas Mineral Valuation - 5/2002
SFWMD Everglades Restoration - 5/2002
Appraising the Appraisal - 2003
Automation in Appraisal Reporting - 2003
SFWMD Appraisal Seminar - 2003 through 2008

Valuation of Conservation Easements - 1/2008, 9/2009
2014 Tax Overview
Appraising Complex Residential Properties - 10/2016
How to Recognize and Avoid Mortgage Fraud - 10/2016
Uniform Standards for Fed. Land Acquisitions - 2/2018
Valuing Rural America - 5/2019

Real Estate Appraiser

Currently licensed through November 30, 2022

Appraisal Institute

Limited Appraisals/Evaluations - May 1995
Income Valuation - March 1995
Powerline Easements - April 1994
Americans Disabilities Act - February 1994
Partial Interest Valuation - August 1999
Florida Appraisal Law - 9/19/08; 5/18/12; 2/7/14; 7/11/16
Uniform Standards for Fed. Land Acquisitions - 2007
USPAP-9/97; 4/5/12; 5/18/12; 2/7/14; 5/5/16; 2/9/18; 6/30/20
USPAP Core Law - July 16, 2010; May 18, 2012
Code of Ethics/Professional Bus. Practice - 12/06; 12/4/15
Supervisor Trainee Roles and Rules - 7/16/10
Financial Reform Legislation - 7/1/10
Appraising Natural Resources - 5/20/13
The Tough One: Appraising Mixed-Use Properties - 8/16
Staying Out of Trouble - 12/11/2017
Client Requested Evaluations - 10/11/2019
Developing a Supportable Workfile - 10/11/2019
Transferred Value - 6/10/2020

American Institute of Real Estate Appraisers

Course 1-A - August 1976
Course VIII - June 1977
Course 1-B - March 1978 and 1986
Course II - March 1979
Standards of Professional Practice - June 1992

Real Estate Broker

Currently licensed through September 30, 2022

In addition to the above courses, Mr. Holden attends many seminars and courses. He was also an instructor for the Appraisal Institute, Course 101. Speaking engagements include the Association of Assessing Officers regarding tax appeals, and the American Society of Farm Managers and Rural Appraisers regarding conservation easements. Mr. Holden is qualified as an expert in the courts and also served as Special Master for the Palm Beach County Property Appraisal Adjustment Board. Some of the property types which Mr. Holden has appraised are: agricultural (farms, ranches, citrus groves, dairies) commercial (shopping centers, offices); industrial properties, and residential properties (individual homes, subdivisions, and residential developments). Mr. Holden also appraises unique and special-purpose properties including rights-of-way (proposed and abandoned), one-of-a-kind buildings and partially-completed buildings, marinas, packing houses, damaged properties and churches. Other areas include the analysis of various interests such as leasehold/leased fee, partial-ownership interests and easements including under- and above-ground, flowage, and conservation, and other uncommon ownerships. Typically, the appraisal work has been for sale and/or purchase, mortgages, litigation (eminent domain, bankruptcy, dissolution of real estate) and taxation issues.



Official Academic Record for Appraisers

This document certifies that

Philip M. Holden, MAI
8259 N. Military Tr., Ste. 10
Palm Beach Gardens, FL 33410

has successfully completed the Appraisal Institute's course 797 - Valuation of Conservation Easements at Department of Environmental Protection in Tallahassee, FL on 01/14/2008 - 01/18/2008.

Classroom hours: 31.0

Exam hours: 2.0

Attendance was 100% with a passing grade

Verified by

A handwritten signature in black ink that reads "Larisa Phillips". The signature is written in a cursive style and is positioned above a horizontal line.

on 01/28/2008.

Larisa Phillips
State Certification/Licensing

AD

The Most Trusted Rural Property Professionals



ASFMR

CERTIFICATE OF ATTENDANCE

Philip M. Holden

S. F. Holden, Inc. S. F. Holden, Inc. Square Lake Centre 8259 N. Military Trail, Suite 10
Palm Beach Gardens, FL 33410

SSN : _____ STATE LICENSE NO. : _____
has attended

Uniform Appraisal Standards for Federal Land Acquisitions
Vero Beach, FL
02/26/2018 – 02/28/2018

Student attended all instructional presentations

Brian Stockman
Executive Vice President
3/22/2018

Course Hours: 21

This course is approved by the Florida Appraisal Board and the AQB

The American Society of Farm Managers and Rural Appraisers, Inc.
720 S. Colorado Blvd., Suite 360-S, Glendale, Colorado 80246 ♦ (303) 758-3513