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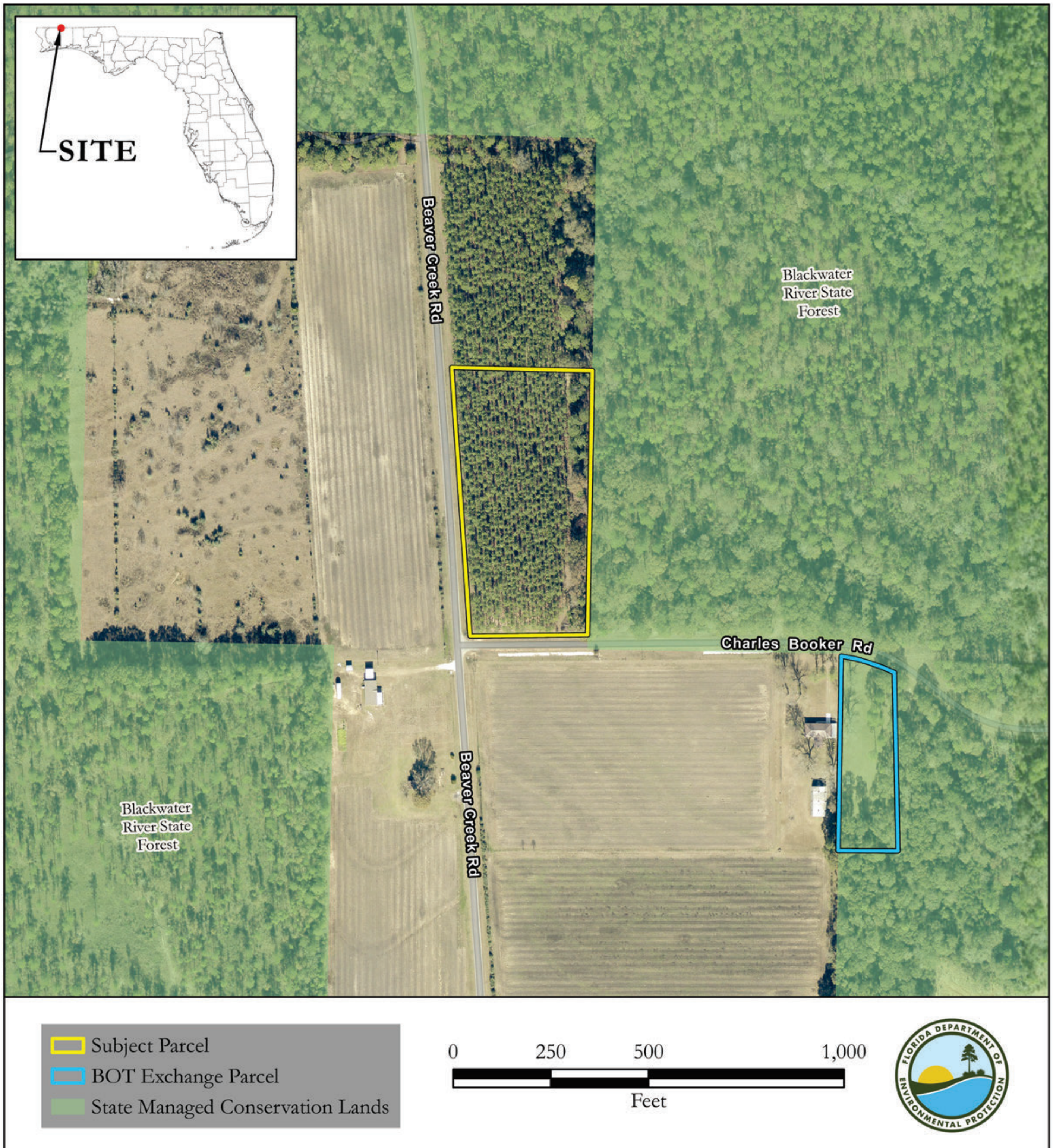
Blackwater River State Forest - Decker Exchange

Owner: Sharon Decker

Okaloosa County, Florida

ATTACHMENT 3B
PAGE 1



Blackwater River State Forest - Decker Exchange
Owner: Sharon Decker
Okaloosa County, Florida

Project : Decker/BOT/USDA Exchange

Approved for Agenda Purposes Only

By: [signature]

DEP Attorney

Date 8/6/2026

(Form Revised 08/19/10)
BLA-104

EXCHANGE AGREEMENT

THIS EXCHANGE AGREEMENT ("Agreement") is made this __ day of ________ 20__, between, SHARON DECKER (hereinafter "First Party"), whose address is 52 Charles Booker Road, Baker, Florida 32521, and the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA, (hereinafter "Second Party"), whose address is 3900 Commonwealth Blvd., Mail Station 115, Tallahassee, Florida 32399-3000; and the UNITED STATES OF AMERICA, acting by and through the UNITED STATES DEPARTMENT OF AGRICULTURE, FOREST SERVICE, (hereinafter "Forest Service"), whose address is 1720 Peachtree Road, NW, Atlanta, Georgia 30309. The Second Party's agent in all matters shall be the Division of State Lands of the State of Florida Department of Environmental Protection ("DSL"). The United States of America's agent in all matters shall be the USDAFS Southern Region. First Party, Second Party, and Forest Service are collectively the "Parties." This Exchange and Donation Agreement shall hereinafter be referenced as "Agreement."

In consideration of the mutual promises set out below, the Parties agree as follows:

1. PROPERTY TO BE EXCHANGED. First Party agrees to convey to Second Party the real property owned by First Party located in Okaloosa County, Florida, more fully described in Exhibit A ("Parcel One"). Second Party agrees to convey to First Party the real property owned by Second Party located in Okaloosa County, Florida, more fully described in Exhibit B ("Parcel Two").

Title on a portion of Parcel Two contains a reversionary interest in favor of the United States of America. One intent of this land exchange is to transfer this reversion from Parcel Two onto Parcel One. Thus, First Party will convey Parcel One to Second Party subject to a reservation requiring that Parcel One be used for public purposes and, if at any time said land ceases to be so used, Parcel One shall immediately revert to and become re-vested to First Party. First Party agrees to then convey its retained reversionary interest in Parcel One to Forest Service. Forest Service agrees to relinquish by Quitclaim Deed its reversionary interest in Parcel Two to First Party.

Both parcels include all improvements, easements, appurtenances and hereditaments pertaining to the property.

2.A. VALUATION OF PARCEL ONE. For purposes of the exchange to be effected under this Agreement, the parties agree to a value for Parcel One of FIFTY-NINE THOUSAND AND NO/100 DOLLARS ($59,000.00).

2.B. VALUATION OF PARCEL TWO. For purposes of the exchange to be effected under this Agreement, the parties agree to a value for Parcel Two of TWENTY-ONE THOUSAND AND NO/100 DOLLARS ($21,000.00).

2.C. SETTLEMENT OF A DIFFERENCE IN VALUE. Settlement of a difference in value between the value of Parcel One, as adjusted (if any adjustment is made as provided for in paragraph 2.A., above) and the value of Parcel Two as set forth in paragraph 2.B., above, shall be made in the following manner:

(1). If at closing the value of Parcel One as set forth in paragraph 2.A., above, as adjusted (if any adjustment is made), is more than the value of Parcel Two as set forth in paragraph 2.B., above, for the purposes of the exchange to be effected under this Agreement the value of Parcel One will be reduced to the value of Parcel Two as set forth in paragraph 2.B. above, and no monetary consideration shall be paid by Second Party.

(2). If the value of Parcel One as set forth in paragraph 2.A., above, as adjusted (if any adjustment is made), is less than the value of Parcel Two as set forth in paragraph 2.B., above, First Party will pay to Second Party at closing an amount equal to the difference in the value of Parcel Two, as set out in paragraph 2.B., above, and the value of Parcel One, as set out in paragraph 2.A., above, as adjusted (if any adjustment is made)

3.A. ENVIRONMENTAL SITE ASSESSMENT (ESA). First Party shall at Second Party's request and at First Party's sole cost and expense and within 45 days of Second Party's execution of this Agreement furnish to DSL an environmental site assessment of Parcel One that meets the standards and requirements of DSL. The cost and expense of the ESA shall be paid by the First Party even if this Agreement does not close. First Party shall use the services of an environmental consultant currently under contract with the Department of Environmental Protection to determine the existence and extent, if any, of Hazardous Materials on Parcel One. 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 3.B.). The environmental site assessment shall be certified to Second Party and the date of certification shall be within 180 days before the date of closing, unless this 180 day time period is waived by DSL.

3.B. HAZARDOUS MATERIALS. If the environmental site assessment provided for in paragraph 3.A. confirms the presence of Hazardous Materials on the Parcel One, either party, at its sole option, may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. Should neither party elect to terminate this Agreement, First Party shall, at First Party's sole cost and expense and prior to closing, promptly commence and diligently pursue any assessment, clean up and monitoring of Parcel One necessary to bring Parcel One into full compliance with Environmental Law to DSL's satisfaction, in its sole discretion. "Environmental Law" means 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. If Hazardous Materials placed on Parcel One prior to closing are discovered after closing, First Party shall remain obligated hereunder, with such obligation to survive the closing and delivery and recording of the deed described in paragraph 7. of this Agreement and Second Party's possession of Parcel One, to diligently pursue and accomplish the clean up of Hazardous Materials in a manner consistent with all applicable Environmental Law, without institutional or engineering controls, and at First Party's sole cost and expense.

Further, if neither party elects to terminate this Agreement as provided above, First Party shall indemnify and save harmless and defend Second Party, its officers, servants, agents and employees from and against any and all claims, suits, actions, damages, liabilities, expenditures or causes of action of whatsoever kind arising from Hazardous Materials placed on Parcel One prior to closing whether the Hazardous Materials are discovered prior to or after closing. First Party shall defend, at First Party's sole cost and expense, any legal action, claim or proceeding instituted by any person against Second Party as a result of any claim, suit, or cause of action for injuries to body, life, limb or property for which Hazardous Materials placed on Parcel One prior to closing are alleged to be a contributing legal cause. First Party shall save Second Party 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, that may be entered, incurred or assessed as a result of the foregoing.

The limitation herein on First Party's contractual obligation to indemnify Second Party as specified in this paragraph 3.B. shall not be construed to limit First Party's legal liability under any Environmental Law for Hazardous Materials located on Parcel One or to limit Second Party's legal and equitable remedies against First Party under any Environmental Law for Hazardous Materials located on Parcel One.

4. SURVEY. First Party shall no later than 45 days prior to closing obtain at First Party's sole cost and expense and deliver to Second Party a current boundary survey of Parcel One meeting the standards and requirements of DSL and prepared by a professional surveyor and mapper licensed by the State of Florida ("Survey"). It is First Party's responsibility to ensure that the surveyor and mapper contacts the Bureau of Survey and Mapping in DSL prior to the commencement of the Survey regarding DSL's standards and requirements. The Survey shall be certified to Second Party and the title insurer for purposes of deleting the standard exceptions for survey matters and easements or claims of easements not shown by the public records from the owner's title policy. The Survey shall be certified within 90

days before the date of closing unless this 90 day time period is waived by DSL and by the title insurer. If the Survey shows any reduction in acreage from the appraised acreage of Parcel One, any encroachment on Parcel One, or that improvements intended to be located on Parcel One encroach on the land of others, the same shall be treated as a title defect.

First Party shall at Second Party's request and at First Party's sole cost and expense and no later than 45 days prior to closing obtain at First Party's sole cost and expense and deliver to Second Party a current boundary survey of Parcel Two meeting the standards and requirements of DSL and prepared by a professional surveyor and mapper licensed by the State of Florida ("Survey"). It is First Party's responsibility to ensure that the surveyor and mapper contacts the Bureau of Survey and Mapping in DSL prior to the commencement of the Survey regarding DSL's standards and requirements. The Survey shall be certified to Second Party and shall be certified within 90 days before the date of closing unless this 90 day time period is waived by DSL.

5. TITLE INSURANCE. First Party shall at First Party's sole cost and expense and within 30 days of Second Party's execution of this Agreement furnish to DSL 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 currently under contract with the Department of Environmental Protection insuring marketable title of Second Party to Parcel One in an amount equal to the value of Parcel One as set forth in Paragraph 2.A., above, as adjusted (if any adjustment is made). First Party shall require that the title insurer delete the standard exceptions of such policy referring to: (a) all taxes, (b) unrecorded rights or claims of parties in possession, (c) survey matters, (d) unrecorded easements or claims of easements, and (e) unrecorded mechanics' liens. The cost and expense of the title insurance commitment shall be paid by the First Party even if this Agreement does not close.

6. DEFECTS IN TITLE. First Party shall, within ninety (90) days after notice from DSL, remove all defects in title to Parcel One. First Party agrees to use diligent effort to correct the defects in title within the time provided therefor, including the bringing of necessary suits. If First Party is unsuccessful in removing the title defects within said time, Second Party shall have the option to either: (a) accept the title as it then is with no reduction in the value of Parcel One, (b) extend the amount of time within which First Party may remove the defects in title, (c) cut out the affected portion of Parcel One and reduce the value of Parcel One by an amount equal to the product of the per-acre value of Parcel One for the acres being cut out, multiplied by the acreage cut out, or (d) terminate this Agreement, thereupon releasing the parties hereto from all further obligations under this Agreement. If First Party fails to make a diligent effort to remove the title defects, First Party shall be in default and the provisions of paragraph 16. of this Agreement shall apply.

6.1. INSPECTION PERIOD FOR PARCEL TWO AND RIGHT TO CANCEL. First Party shall have 60 days from Second Party's execution of this Agreement (the "inspection period") within which to have such inspections of Parcel Two performed as First Party shall desire. First party shall be responsible for prompt payment for such inspections and repair of damage to and restoration of Parcel Two resulting from such inspections. This provision shall survive termination of this Exchange Agreement. If First Party determines, in First Party's sole discretion, that Parcel Two is not acceptable to First Party, First Party may cancel this Exchange Agreement by delivering written notice of such election to Second Party on or before expiration of the inspection period, and the parties shall be released of all further obligations under the provisions of this Exchange Agreement except as provided in this paragraph 6.1. Unless First Party exercises the right to cancel granted herein, First Party accepts Parcel Two in its present physical condition, subject to any violation of governmental building, environmental, and safety codes, restrictions, or requirements, and subject to easements, reservations, restrictions and other interests of record or that may have been disclosed by a survey of Parcel Two. Second Party extends and intends no warranties or representations concerning Parcel Two.

7. INTERESTS CONVEYED. At closing, the Parties shall execute their respective deeds of conveyance as follows:

7.A. CONVEYANCE OF PARCEL ONE. First Party shall execute and deliver to Second Party a Statutory Warranty Deed in accordance with Section 689.02, Florida Statutes, conveying marketable title to Parcel One in fee simple free and clear of all liens, reservations, restrictions, easements, leases, tenancies and other encumbrances, except that First Party shall reserve unto itself, its successors, heirs, and assigns a reversionary interest that Parcel One shall be used for public purposes, and if at any time said land ceases to be so used, Parcel One shall immediately revert to and become re-vested to First Party; also except those that are acceptable encumbrances in the opinion of Second Party and Forest Service and except those that do not impair the marketability of the title to Parcel One.

7.B. CONVEYANCE OF PARCEL TWO. Second Party will execute and deliver to First Party a Quitclaim Deed for Parcel Two subject to easements, reservations, restrictions and other interests of record. Second Party extends and intends no representations or warranties of any kind regarding Parcel Two. First Party acknowledges that Second Party' conveyance shall be in "as is" condition. Neither party shall reserve any phosphate, minerals, metals or petroleum interests.

7.C. CONVEYANCE OF REVERSIONARY INTEREST IN PARCEL ONE. First Party shall convey, via separate Statutory Warranty Deed, its revisionary interest in Parcel One to Forest Service.

7.D. CONVEYANCE OF REVERSIONARY INTEREST IN PARCEL TWO. Forest Service shall execute and deliver to First Party a Quitclaim Deed conveying its reversionary interest in Parcel Two to First Party.

7.E. CONVEYANCE OF OIL, GAS, AND MINERAL INTEREST IN PARCEL TWO. First Party shall convey, via separate Quitclaim Deed, 3/4 of their rights, title and interest in the oil, gas and minerals, if any, in Parcel Two to Forest Service. First Party shall also convey, via separate Quitclaim Deed, 1/4 of their rights, title and interest in the oil, gas and minerals, if any, in Parcel Two to Second Party.

7.F. RECORDATION OF DEEDS. After closing, Second Party shall record the deeds in the following sequence:

1. Statutory Warranty Deed for Parcel One from First Party to Second Party
2. Quitclaim Deed for Parcel Two from Second Party to First Party
3. Statutory Warranty Deed for reversionary interest in Parcel One from First Party to Forest Service
4. Quitclaim Deed for reversionary interest in Parcel Two from Forest Service to First Party
5. Quitclaim Deed for 3/4 interest in oil, gas, and mineral interest in Parcel Two, if any, to Forest Service; and then
6. Quitclaim Deed for 1/4 interest in oil, gas, and mineral interest in Parcel Two, if any, to Second Party

8. PREPARATION OF CLOSING DOCUMENTS. Upon execution of this Agreement, First Party shall submit to Second Party 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. Second Party shall prepare the deeds described in paragraph 7. of this Agreement, Second Party's and First Party's closing statements and the title, possession and lien affidavit for Parcel One certified to Second Party and title insurer and an environmental affidavit for Parcel One on DSL forms provided by DSL.

9. DSL'S REVIEW FOR CLOSING. DSL will approve or reject each item provided by First Party under this Agreement. First Party will have 30 days thereafter to remove and resubmit any rejected items. If First Party fails to timely deliver any item or DSL rejects any item after delivery, Second Party may in its discretion extend the closing date.

10. EXPENSES. First Party will pay the documentary revenue stamp tax and all other taxes or costs associated with this transaction, except as otherwise specified in this Agreement. First Party shall also pay the cost of recording the deeds required by paragraph 7. of this Agreement and any other recordable instruments that DSL deems necessary to assure good and marketable title to Parcel One.

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

12. CLOSING PLACE AND DATE. The closing shall be on or before 180 days after Second Party's approval of this Agreement. If a defect exists in the title, title commitment, Survey or environmental site assessment as to Parcel One, or in any other documents required to be provided or completed and executed by First Party, however, the closing

shall occur either on the original closing date or within 60 days after receipt of documentation removing the defects, whichever is later. Second Party shall set the date, time and place of closing.

13. RISK OF LOSS AND CONDITION OF PARCELS. Each party assumes all risk of loss or damage to that party's parcel prior to the date of closing and agrees that each party's parcel shall be transferred and conveyed to the other party in the same or essentially the same condition as of the date of execution of this Agreement, ordinary wear and tear excepted. If between the date this Agreement is executed by the parties and the date of closing the condition of either parcel as it existed on the date this Agreement is altered by an act of God or other natural force beyond the control of the parties, the party who is to receive the altered parcel may elect, at said recipient's sole option, to terminate this Agreement and neither party shall have any further obligations under this Agreement. First Party represents and warrants that there are no parties other than the First Party in occupancy or possession of any part of Parcel One. First Party warrants that there are no facts known to First Party materially affecting the value of Parcel One that are not readily observable by Second Party or which have not been disclosed to Second Party.

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

First Party agrees to clean up and remove all abandoned personal property, refuse, garbage, junk, rubbish, trash and debris (hereafter, "trash and debris") from Parcel One to the satisfaction of DSL prior to closing. If First Party does not remove all trash and debris from Parcel One prior to closing, Second Party, at its sole option, may elect to: (a) collect from First Party the estimated expense necessary to remove trash and debris from Parcel One and proceed to close, with the Second Party incurring any additional expenses necessary to remove all trash and debris and clean up of Parcel One subsequent to closing, (b) extend the amount of time First Party has to remove all trash and debris from Parcel One, or (c) terminate this Agreement, and neither party shall have any further obligations under the Agreement.

14. RIGHT TO ENTER AND POSSESSION. Each party agrees that from the date this Agreement is executed by the parties, officers, attorneys and duly authorized agents of each party, upon reasonable notice, shall have at all times the right and privilege of entering the other party's parcel for all lawful purposes in connection with the this Agreement. Each party shall deliver possession of that party's parcel to the other party at closing.

15. ACCESS. First Party warrants that there is legal and practical ingress and egress for Parcel One over public roads or valid, recorded easements for the use and benefit of and as an appurtenance to Parcel One.

16. DEFAULT. If First Party defaults under this Agreement, Second Party 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 First Party's default.

17. BROKERS. First Party warrants that no persons, firms, corporations or other entities are entitled to a real estate commission or other fees as a result of this Agreement or subsequent closing, except as accurately disclosed on the disclosure statement required in paragraph 8. First Party shall indemnify and hold Second Party harmless from any and all such claims, whether disclosed or undisclosed.

18. RECORDING. This Agreement, or notice of it, may be recorded by Second Party in the appropriate county or counties.

19. ASSIGNMENT. This Agreement may not be assigned without the prior written consent of the other party.

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

21. 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 Second Party's sole discretion, the enforceability of the remaining provisions of this Agreement shall not be affected.

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

23. 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 Parcel One. The parties agree that if, in the opinion of DSL, it becomes necessary to amend the legal description of Parcel One to correct errors, to more properly describe the parcel, to cut out portions of the parcel affected by title defects unacceptable to Second Party or that cannot be timely removed by the First Party, or to otherwise revise the legal description of Parcel One, the legal description to be used in the Survey (if any) and in the closing instruments required by this Agreement for Parcel One shall be revised by or at the direction of DSL, and shall be subject to the final approval of DSL. Anything to the contrary hereinabove notwithstanding, such a revision of the legal description of Parcel One shall not require a written amendment to this Agreement. In such event, the First Party's execution and delivery of the closing instruments containing the revised legal description and the Second Party'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 Parcel One by the parties.

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

24. WAIVER. Failure of Second Party 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.

25. 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.

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

27. NOTICE. Whenever a 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.

28. SURVIVAL. The covenants, warranties, representations, indemnities and undertakings of First Party set forth in this Agreement shall survive the closing, the delivery and recording of the deed described in paragraph 7. of this Agreement for Parcel One and Second Party's possession of Parcel One.

29. CERTIFICATION REGARDING TERRORISM. First Party hereby certifies that to the best of First Party's knowledge, after making all appropriate inquiries, First Party is in compliance with, and shall use Parcel Two, as well as any funds derived from the exchange of Parcel One for Parcel Two in compliance with all applicable anti-terrorism laws, regulations, rules and executive orders, including but not limited to, the USA Patriot Act of 2001, 18 U.S.C. sections 2239A-C, and U.S. Presidential Executive Orders 12947 and 13224.

IF FIRST PARTY DOES NOT EXECUTE THIS INSTRUMENT ON OR BEFORE **JUNE 12, 2026,** SECOND PARTY SHALL BE UNDER NO OBLIGATION TO ACCEPT THIS INSTRUMENT. SECOND PARTY'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. SECOND PARTY'S DUTY TO PERFORM HEREUNDER IS CONTINGENT ON: (1) CONFIRMATION THAT THE VALUE OF PARCEL ONE IS NOT IN EXCESS OF THE DSL APPROVED VALUE FOR PARCEL ONE, AND (2) DSL APPROVAL OF ALL DOCUMENTS TO BE FURNISHED HEREUNDER. THE STATE OF FLORIDA'S PERFORMANCE AND OBLIGATION TO PAY UNDER THIS AGREEMENT IS CONTINGENT UPON AN ANNUAL APPROPRIATION BY THE FLORIDA 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. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

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

FIRST PARTY

Witness as to Sharon Decker

Witness as to Sharon Decker

Sharon Decker

6-5-26
Date signed by First Party

STATE OF Florida)
COUNTY OF Santa Rosa)

The foregoing instrument was acknowledged before me this 5th day of June, 2026 by Sharon Decker. Such person(s) (Notary Public must check applicable box):

[ ] is/are personally known to me.
[✓] produced a current driver license(s).
[ ] produced ______________ as identification.

(NOTARY PUBLIC SEAL)

BLAIR HOLMES
Notary Public - State of Florida
Commission # HH 706977
My Comm. Expires Aug 9, 2029
Bonded through National Notary Assn.

Notary Public

Blair Holmes
(Printed, Typed or Stamped Name of Notary Public)

Commission No HH 706977

My Commission Expires: August 9, 2029

SECOND PARTY

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

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

____
Witness as to Bradley Perry

BY:______________________________
NAME: Bradley Perry
AS ITS: Director

____
Witness as to Bradley Perry

____
Date signed by Bradley Perry

Approved as to Form and Legality

By: __________________________

Date: ________________________

STATE OF FLORIDA ________)

COUNTY OF LEON _________)

The foregoing instrument was acknowledged before me this__________day of _____________, 20___, by Bradley Perry, Director, Division of State Lands, Department of Environmental Protection, as agent for and on behalf of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. She is personally known to me.

(NOTARY PUBLIC SEAL)

____
Notary Public

____
(Printed, Typed or Stamped Name of Notary Public)

Commission No.:__________________

My Commission Expires:____________

BY FOREST SERVICE

Sabrina McComb
Witness as to Forrest Decker

Witness as to Forrest Decker

UNITED STATES DEPARTMENT OF AGRICULTURE, FOREST SERVICE, SOUTHERN REGION (R8)

BY: ______________________
NAME: Forrest Decker
AS ITS: Director, Lands, Minerals, and Uses

July 9, 2026
Date signed by Forrest Decker

STATE OF GEORGIA)
COUNTY OF Fayette)

The foregoing instrument was acknowledged before me this 9 day of July, 2026, by Forrest Decker, as Director of Lands, Minerals, and Uses, of USDA Forest Service, who is personally known to me.

(NOTARY PUBLIC SEAL)

CYNTHIA ANN HALE
Notary Public - State of Georgia
Fayette County
My Commission Expires Feb 19, 2028

____
Notary Public

Cynthia Ann Hale
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: N/A

My Commission Expires: Feb 19, 2026

EXHIBIT A
(Parcel One)

Commence at the Northwest corner of Section 31 Township 6 North Range 25 West Okaloosa County Florida; Thence proceed South 86°24'20" East along the North line of Section 31 for a distance of 2585.86 feet to the Northeast corner of the Northwest Quarter of Section 31; Thence departing the North line of Section 31 proceed South 02°52'00" West along the East Line of the Northwest Quarter of Section 31 for a distance of 1305.34 feet to the Northeast corner of the Southeast Quarter of the Northwest Quarter of Section 31; Thence proceed North 86°42'49" West along the North line of the Southeast Quarter of the Northwest Quarter for a distance of 648.02 feet Thence proceed South 02°56'17" West for a distance of 676.88 feet to the North Right of Way of Charles Booker Road; Thence proceed North 88°38'16" West along the North Right of Way for a distance of 300.94 feet to the East Right of Way of Beaver Creek Road; Thence proceed North 01°58'37" West along East Right of Way for a distance of 689.80 feet; Thence departing said Right of Way proceed South 86°43'34" East for a distance of 359.93 feet to the Point of Beginning.

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

BSM APPROVED By:

C.A.B. Date: 01/14/2026

Blackwater River State Forest – Decker Exchange
Sharon Decker
Okaloosa County

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EXHIBIT B
(Parcel Two)

A parcel of land lying in Section 31, Township 6 North, Range 25 West, Okaloosa County, Florida described as follows: Commence at the Northwest corner of the Southeast 1/4 of said Section 31; thence South 02°53'33" West a distance of 5.61 feet to the Point of Beginning, point also being on the southerly right of way of Charles Booker Road and being on a curve with a radius of 502.02 feet subtended by a chord bearing and distance of South 70°54'39" East 143.29 feet; thence along said right of way an arc distance of 143.78 feet; thence departing said right of way South 00°49'42" West a distance of 457.39 feet; thence North 87°43'53" West a distance of 153.90 feet; thence North 02°52'16" East a distance of 498.74 feet to the Point of Beginning.

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

BSM APPROVED By:

C.A.B. Date: 01/15/2026

Blackwater River State Forest – Decker Exchange
Board of Trustees of the Internal Improvement Trust Fund
Okaloosa County

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ADDENDUM
DISCLOSURE STATEMENT
(INDIVIDUAL)

The following Disclosure Statement is given in compliance with Sections 375.031(1) and 380.08(2), Florida Statutes. The Seller states as follows:

1) That to the best of the Seller'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, cost, 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
None			

2) That to the best of the Seller's knowledge, the following is a true history of all financial transactions (including any existing option or purchase agreement in favor of Seller) 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
I purchased my father's home (Charles + land Booker) which is next to the land the State will be exchanging to me.	1/2023	Sale	$200,000

Sharon Decker

- 5.18 acres the State will be getting was given to me by my father March 2024

Florida Department of Environmental Protection
Division of State Lands
Bureau of Appraisal
Appraisal Approval Checklist

MEMORANDUM

TO: Diane McKenzie, GOC III, BRES
FROM: Stephanie Baker, Senior Appraiser, Bureau of Appraisal
SUBJECT: Appraisal Approval Memorandum
DATE: June 9, 2026

Project Name:	Blackwater River State Forest-Decker Exchange		
BA File Number:	26-8966 & 26-8967	County:	Okaloosa
Appraiser:	Stephen A. Griffith, MAI, SRA	Date of Value:	April 10, 2026

Check: Yes, No, or N/A. If no, explain whether acceptable or not above signature on next page.

Yes	No	N/A	Item
☒	☐	☐	The correct owner names are appraised.
☒	☐	☐	The correct parcel numbers are appraised.
☒	☐	☐	The client is correctly identified.
☒	☐	☐	The date of value is correct and consistent with the reconciliation section.
☒	☐	☐	Special assumptions are acceptable.
☒	☐	☐	Special assumptions are stated in the letter of transmittal, summary of salient facts and with the reconciliation.
☒	☐	☐	Value conclusions of each approach are consistent with those in the reconciliation and the executive summary.
☒	☐	☐	The letter of transmittal and the certification(s) have been signed by the appropriate persons.
☒	☐	☐	The personal inspection statement is accurate.
☒	☐	☐	Definition of value is appropriate.
☒	☐	☐	Statement included that appraisal conforms to USPAP.
☐	☐	☒	Statement included that appraisal conforms to the Supplemental Appraisal Standards for the Board of Trustees.
☐	☐	☒	Appraisal checklist included.
☒	☐	☐	Owner contact letter or notification included.
☒	☐	☐	Report type consistent with task assignment.
☒	☐	☐	Parcels are appraised with or without access, as applicable.
☐	☐	☒	Parcels are appraised recognizing outstanding oil, gas and mineral interests.
☒	☐	☐	Compliance with all requirements of task assignment.

Parcel ID	Owner	Land Size	Appraised Value	Approved Value
31-6N-25-0000-0004-0060	Sharon Decker	5.18 AC	$ 59,000	$ 59,000
31-6N-25-0000-0004-0020 & 31-6N-25-0000-0001-0000 (partial)	TIITF	1.61 AC	$ 21,000	$ 21,000

I recommend approval of the appraisal report and the appraised values.

Stephanie Baker

Signature (Staff Appraiser)[1]

06/09/2026
Date

The report and value are Choose an item..

Jay Scott

Signature (Chief Appraiser)[1]

06/09/2026
Date

[1]The signing of this form is not to be construed as a USPAP Standard 3 review of the appraisal(s).

cc: Review file—blue or red or electronic folder
Contract file—manila or electronic folder

United States Department of Agriculture | Forest Service | Southern Region | 1720 Peachtree Road, NW
Atlanta, Georgia 30309
(803) 603-4567

File Code: 5420 **Date:** June 2, 2026
Route To: 5410

Subject: **Appraisal Review Report**
Decker Blackwater LEX
1.61 acres ±
Okaloosa County, Florida
Tax Parcels 31-6N-25-0000-0004-0020 and 31-6N-25-000-0001-000 (portion)
Blackwater River State Forest

To: US Forest Service

The appraisal review report for the appraisal of the Decker Blackwater LEX 1.61 acre tract follows this letter and is presented in the following sections:

- Executive Summary
- Review Scope of Work
- Review Analysis
- Review Conclusion

As a result of my review, I approve the appraisal report that concludes an opinion of market value as of April 10, 2026, of $13,000 per acre or $21,000 (rounded) for 1.61 acres. The unit value of $13,000 per acre is reported to be valid within one (1) to three (3) acres of the 1.61 acres appraised. In accordance with Forest Service Manual 5400 Chapter 5410 Section 5410.71 Item 12, appraisal review reports do not determine or report appraisal validity periods (also known as shelf life). Establishing the administrative validity period falls within the responsibility of the Forest Service Region or National Forest.

This review report is not intended by the reviewer, in any manner, to be a certification of value. The approval or acceptance of the report does not constitute an opinion of value by the reviewer. This review simply documents whether the report(s) under review adequately support the opinion of value made by the original appraiser and whether the report sufficiently complies with the Uniform Appraisal Standards for Federal Land Acquisitions, the Uniform Standards of Professional Appraisal Practice and Forest Service Statement of Work.

If surveys, negotiations, or title evidence produce terms or conditions different from those described in the report, or if market conditions change substantially, the appraisal will have to be revisited and, if applicable, adjustments made to reflect such changes.

In accordance with FSM 5410, the assigned review appraiser shall, upon request, make copies of approved appraisal reports available to the local administrative unit responsible for negotiations or case processing. Internal transmission of approved appraisal reports and reviews must be documented in writing.

I am pleased to have been provided the opportunity to provide this service to you. Should you have questions, I can be reached by telephone at 803-603-4567 or Kelli.Mayhew@usda.gov.

Kelli Kline Mayhew, MAI, SRA
Regional Appraiser – Southern Region
NC Certified General Real Estate Appraiser 2416

Enclosure(s)

cc (electronic only):

Al Foster, Realty Officer, Lands Program Manager, Southern Region, USDA Forest Service
Diane L. McKenzie, Senior Acquisition Agent/GOC III, Florida DEP
Stephanie Baker, Senior Review Appraiser, Florida DEP

United States Department of Agriculture | Forest Service | Southern Region | 1720 Peachtree Road, NW
Atlanta, Georgia 30309
803-603-4567

Appraisal Review Report

Review of

Decker Blackwater LEX
1.61 acres ±
Okaloosa County, Florida
Tax Parcels 31-6N-25-0000-0004-0020 and 31-6N-25-000-0001-000 (portion)
Blackwater River State Forest

Review for
USDA Forest Service

Date of Value
April 10, 2026

Date of Review
June 2, 2026

Reviewer
Kelli Kline Mayhew, MAI, SRA
Senior Review Appraiser
USDA Forest Service – Southern Region r-8

EXECUTIVE SUMMARY

Appraisal Report Under Review

Appraiser

Stephen A. Griffith, MAI, SRA, Florida Certified General Appraiser RZ 320.

Owner of Record

Board of Trustees of the Internal Improvement Trust Fund of the State of Florida (IITF), administered by the FL Department of Environmental Protection.

Property Appraised

The subject comprises one 1.61 acre tract located on the south side of Charles Booker Road, just east of Beaver Creek Road on the northwestern end of Okaloosa County, Florida, just south of the Alabama state line. This parcel abuts the Blackwater River State Forest along its' eastern and southern boundaries.

All water rights will be conveyed. Oil, gas and mineral rights will also be conveyed.

Estate Appraised

Fee simple estate as an assignment condition. The site is subject to a reversionary clause described later in this report.

Extraordinary Assumption(s)

The appraisal report "assumes the subject property is unaffected by hazardous materials and, if found to be so affected, the property shall be cleaned or the effect of such hazardous substances or petroleum products shall be remediated prior to the conveyance". The report clearly notes the use of the extraordinary assumption might have affected the assignment results as required.

Hypothetical Condition(s)

None

Jurisdictional Exceptions

The appraiser utilized a Jurisdictional Exception in accordance with the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA) and did not link an exposure time to the value conclusion, which is required by Uniform Standards of Professional Appraisal Practice (USPAP).

Highest and Best Use

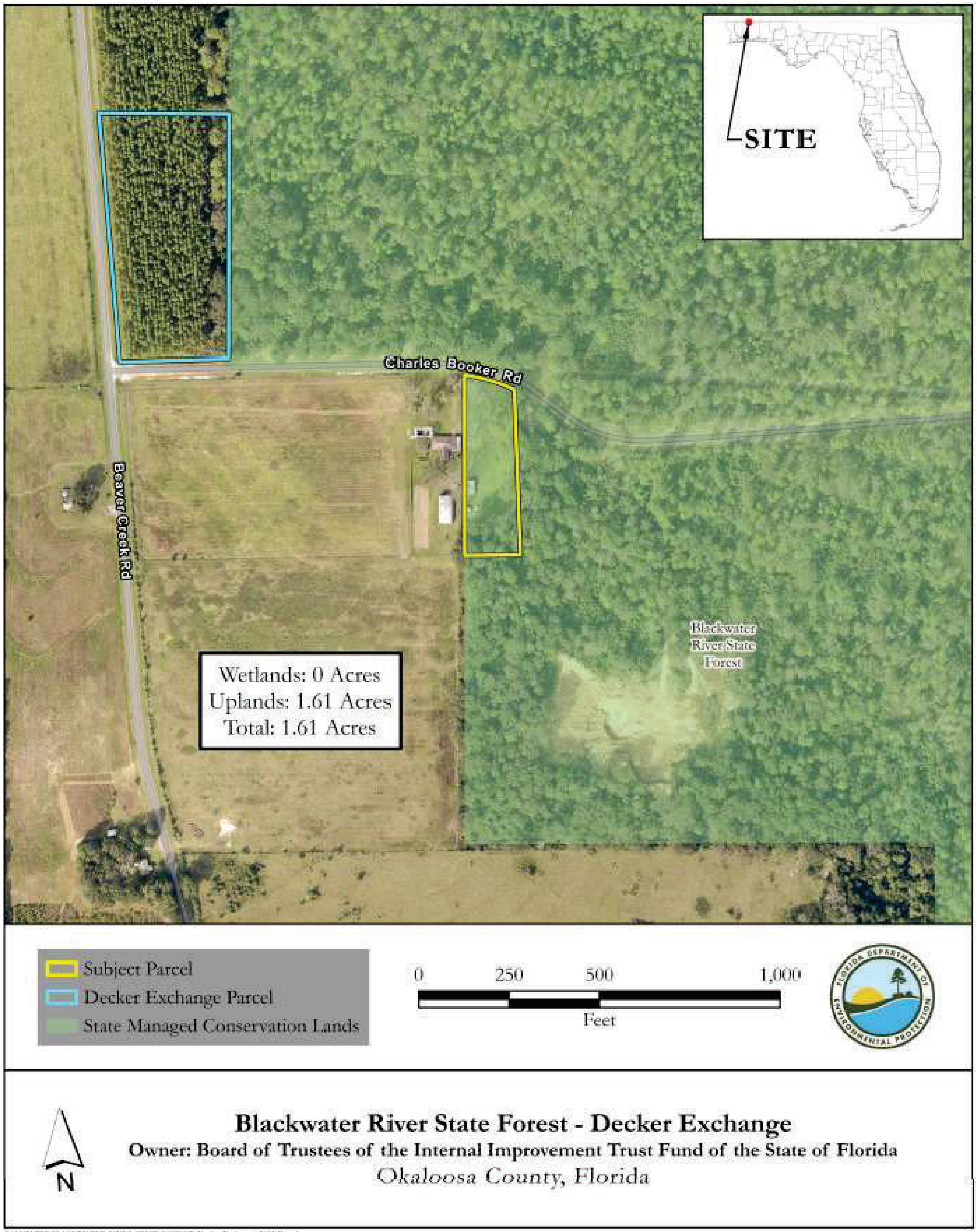
The appraisal report indicates the highest and best use would be rural residential.

Effective Date of Appraisal

April 10, 2026

Date of Appraisal Report
June 1, 2026

Market Value
$21,000



REVIEW REPORT

Client
The client for this appraisal review report is the USDA Forest Service.

Intended User(s)
The intended user of the appraisal review report is the USDA Forest Service.

Intended Use
The intended use is to assist in the conveyance of the subject property by the IITF to the adjoining landowner in exchange for the acquisition of a 5.18 acre tract that will be assimilated into the Blackwater River State Forest. The exchange will resolve an encroachment issue impacting state forest lands.

Date of Review – June 2, 2026

Review Conclusion – APPROVE

Comments – Much of the land contained within Blackwater River State Forest was transferred to the State of Florida in 1955 pursuant to the Bankhead-Jones Farm Tenant Act of 1937 (hereinafter B-J Act). As required by Congress, the deed that conveyed these lands contained a public purpose reversionary clause that was retained by the United States of America. This clause states that conveyed lands are to be used exclusively for public purposes, or otherwise, title shall immediately revert to and become re-vested in the United States. The Forest Service has delegated authority for administering federal reversionary interests established by the B-J Act pursuant to 7 CFR §2.60(a)(23).

The State of Florida Department of Environmental Protection and Sharon Decker have agreed to a proposal in which 1.61-acres of the Blackwater River State Forest land (subject of this appraisal) will be exchanged for a 5.18 acre tract located to the west at the intersection of Charles Booker Road and Beaver Creek Road. The 5.18 acre parcel will become part of Blackwater River State Forest to benefit public lands users.

REVIEW SCOPE OF WORK

Regulatory Compliance
My review development and this review report comply with:
1. USPAP, Standard 3
2. UASFLA, Section 3

Purpose of the Appraisal Review Assignment
This review concludes the appraisal report's credibility by analyzing the
1. Completeness of the material presented within the applicable scope of work.
2. Accuracy, adequacy, and relevance of the data and propriety of adjustments to the data.
3. Appropriate appraisal methods and techniques.
4. Appropriateness and reasonableness of the analysis, opinions, and conclusions and whether adequately supported by market data.
5. Current usefulness to the intended users of my review report.

Extent of Review
This review process encompassed a technical desk review with no physical inspection of the subject property or sale properties performed by the review appraiser. No additional market research was conducted by the reviewer, nor did I verify the market data presented in the appraisal report. The extent of the technical review consists of the review appraiser analyzing the appraiser's overall logic and methodology used in the preparation of an appraisal report of the subject property. The accuracy, adequacy, completeness, reasonableness, and relevance of the appraiser's analyses has been evaluated. The reviewer has reviewed the data included in this report and has analyzed the appraiser's adaptation of the applicable approaches to value. The review determines compliance with recognized appraisal principles and practices; to ensure compliance with all appropriate standards, laws, and regulations relating to the appraisal of property for federal acquisition purposes; and to ensure compliance with the client's Appraisal Requirements. As part of the review process, appraisal revisions were requested for additional support, correction of errors and omissions, and clarifications relevant to the credibility of the appraisal report for its intended use.

Limiting Conditions
- I do not authorize the out-of-context quoting from, or partial reproducing of, this review report.
- I base this review report on information and data contained in the appraisal report.
- I assume that the data contained in the appraisal report are factual and accurate.
- I reserve reconsidering my review conclusions should information become available that contradicts the data relied on in the appraisal report.

Extraordinary Assumptions
None for the review report.

Hypothetical Conditions
None for the review report.

Consult with Appraiser
A pre-work conference was held on April 1st, 2026 between Kelli Kline Mayhew, MAI, SRA and Stephen A. Griffith, MAI, SRA. Representatives attending on behalf of the Florida Department of Environmental Protection | Division of State Lands included Stephanie Baker, Senior Appraiser, and Diane McKenzie, Senior Acquisition Agent / GOC III.

REVIEW ANALYSIS

Assignment Instructions -Adequate
The appraisal report under review adequately complies with the requirements provided in the official statement of work for appraisal services.

Certification – Adequate
Complies with UASFLA requirements and includes specific language noted in the official statement of work. Stephen A. Griffith, MAI, SRA is licensed in Florida as Certified General Appraiser RZ 320.

Limiting Conditions -Adequate
Conditions and assumptions are typical and reasonable for the scope of the assignment.

Extraordinary Assumptions- Adequate
The appraisal report "assumes the subject property is unaffected by hazardous materials and, if found to be so affected, the property shall be cleaned or the effect of such hazardous substances or petroleum products shall be remediated prior to the conveyance". The report clearly notes the use of the extraordinary assumption might have affected the assignment results as required.

Hypothetical Conditions – None

Jurisdictional Exceptions - Adequate
The appraiser utilizes a Jurisdictional Exception in accordance with the UASFLA and did not link an exposure time to the value conclusion, as required by USPAP.[1]

Scope of Work - Adequate
The appraisal report includes an appropriate scope of work as it relates to instructions within the official statement of work.

Client – Adequate
Stated in the appraisal report as required by applicable standards and identified as USDA Forest Service.

Intended Users - Adequate
Stated in the appraisal report as required by applicable standards. The intended users of the appraisal report are the USDA Forest Service, USDA Office of General Counsel, and the Florida Department of Environmental Protection.

[1] Interagency Land Acquisition Conference Uniform Appraisal Standards for Federal Land Acquisitions 2016, The Appraisal Foundation, page 15

Intended Use - Adequate
Stated in the appraisal report as required by applicable standards, is to assist the USDA Forest Service in facilitating an exchange of Blackwater River State Forest land by the IITF in compliance with the Bankhead-Jones Farm Tenant Act of 1937.

Date of Value – Adequate
Stated in the appraisal report as required by applicable standards as April 10, 2026.

Date of Report - Adequate
Stated in the appraisal report as required by applicable standards as June 1, 2026.

Definition of Market Value - Adequate
Complies with UASFLA requirements and includes specific language noted in the official statement of work.

Property Rights Appraised - Adequate
The property rights reported and appraised are consistent with the property rights to be acquired and in keeping with the rights identified within the official statement of work. A title insurance policy was not issued for this parcel prior to the appraisal.

Legal Description – Adequate
The legal description in the body of the appraisal report refers to the legal description that was provided by the Florida Department of Environmental Protection for the purpose of this exchange.

Contact with Owner -Adequate
The appraisal report indicates the property owner was given the opportunity to accompany the appraiser on the property inspection.

Property Inspection -Adequate
The appraisal report indicates a physical inspection was conducted on April 10, 2026 by Stephen A. Griffith, MAI, SRA.

Location and Neighborhood -Adequate
The appraisal report includes a level of description, including maps, of the subject's market area and neighborhood that is adequate for understanding the economic characteristics of the local market.

The neighborhood is currently in a stable stage of the real estate cycle with the growth primarily occurring around Crestview. Land uses in the neighborhood are primarily recreational and agricultural in nature. Much of northern Okaloosa County consists of timber/agricultural land. There are residential uses within the immediate area but mostly proximate to Baker and Crestview. Residential subdivision development in northern Okaloosa County area has lagged the more desirable areas to the south.

Transportation linkages are adequate. Beaver Creek Road extends in a north to south direction through most of the county and connects to Florida Highway 4 to the south. Highway 4 extends in an east to west direction through the city of Baker, FL and connects to US Highway 90. Highway 90 is one of the major east-west throughfares in the county and extends through the city of Crestview. Interstate Highway 10 also extends east to west immediately south of US Highway 90.

Market trends suggest continued growth and new development in the larger nearby communities, such as Crestview, with stability and negligible new development in the rural areas. The character of the area is not expected to change for the foreseeable future.

Property Description -Adequate
The appraisal report addresses the relevant characteristics of the property appraised pursuant to USPAP and UASFLA requirements, with maps and photographs included.

The subject comprises one 1.61 acre tract located on the south side of Charles Booker Road, just east of Beaver Creek Road, in the northwestern corner of Okaloosa County, Florida, just south of the Alabama state line. This parcel abuts the Blackwater River State Forest along its eastern and southern boundaries.

The subject has a rectangular shape and mostly level topography that is at or near road grade. The parcel is partially wooded and contains other native ground cover. The existing timber provides aesthetic value for residential use and is not merchantable.

A soil map with soil descriptions was provided. No conclusions regarding the impact of the composition of the soil or its' suitability for development or agricultural purposes were noted.

The subject is located in Flood Zone X, which is outside the 500-year flood plain and is an area of minimal flooding. The property is found on Flood Insurance Rate Map Number 12091C025J and dated March 9, 2021 for Okaloosa County.

The tract does not have water features, such as frontage on a pond, creek, lake or river. There are no identified wetlands on the subject.

The existence of environmental contamination(s), if any, were not mentioned in the appraisal report. The appraiser utilizes an extraordinary assumption regarding environmental contamination.

All water rights will be conveyed. Oil, gas and mineral rights will also be conveyed.

Electricity is available to the subject along Charles Booker Road. Water would be provided via well and sewage service would be provided via septic tank.

Please note that a portion of the improvements located on the adjacent property to the west encroach upon the western boundary of the subject. For the purpose of this appraisal, the subject is being appraised as if vacant.

Legal and Physical Access -Adequate
The subject has frontage on and direct access from one public right-of-way. Access conditions are appropriately considered in the valuation analysis.

Use, Rent and Sale History -Adequate
The subject is a portion of the Blackwater River State Forest and was intended to be used to benefit public lands users. Much of the land contained within Blackwater River State Forest was transferred to the State of Florida in 1955 pursuant to the Bankhead-Jones Farm Tenant Act of 1937 (hereinafter B-J Act).

The primary residence and associated outbuildings of an adjacent landowner encroach onto the 1.61 acre subject tract, and the tract has been used by the adjacent landowner for several decades.

There are no leases encumbering the subject tract. No recent marketing activity, current listings or pending purchase contracts were noted in the appraisal report. Reporting of this section is generally in conformance with UASFLA and USPAP standards.

Tax Assessment Analysis -Adequate
The reporting in this section is compliant with the minimum requirements of USPAP and UASFLA. The Okaloosa County Property Appraiser incorrectly identified this parcel as under the private ownership of Sharon Decker and assigned a current ad valorem of $8,793 which equates to $5,462/acre. The current ad valorem is substantially lower than the market value concluded in the appraisal report. The subject does not have an agricultural exemption. The assessed values are updated annually by the Okaloosa County Property Appraiser.

The 2025 taxes were $91.12 based upon the taxable value, which equated to $56.60/acre. The appraisal notes all taxes had been paid in full as of the effective date.

Zoning and Land Use Restrictions -Adequate
The subject is zoned Agriculture by Okaloosa County, which is consistent with surrounding land uses. The reporting in this section is compliant with the minimum requirements of USPAP and UASFLA. No applicable concurrency issues were noted.

<u>Valuation</u>

Highest and Best Use Estimate -Adequate

The definition of highest and best use and the methodology of analysis are compliant with UASFLA and USPAP.

The subject is zoned Agricultural by Okaloosa County, which allows for agricultural and forestry related uses. Residential uses are permitted with a density of one unit per ten (10) acres. One acre residential lots are also permitted under limited prescribed conditions, which the subject appears to meet. As a result, the maximum residential density permitted for the subject would be one (1) dwelling unit. There were no deed or other restrictions limiting use of the subject, considering the assignment condition to be appraised fee simple interest.

The tract has a rectangular shape with frontage on one road, a level topography and some municipal utilities available. The physical characteristics of the tract are conducive to residential development.

Demand for residential development in northern Okaloosa County has been limited over the past twenty years, and demand trends are expected to remain stable for the foreseeable future. As a result, the subject would not be attractive for speculative residential development, and any development of the subject would likely be for an owner-user seeking the development of the entire tract for one dwelling unit, with or without associated agricultural buildings/uses. The highest and best use was concluded accordingly as low density residential.

Larger Parcel Determination - <u>Adequate</u>

The larger parcel section of the appraisal report includes analysis of the three elements of consideration, or tests, for larger parcel determination – being unity of ownership and contiguity, and unity of use/unity of highest and best use.

The subject property consists of one 1.61 acre tract that is a portion of the Blackwater River State Forest. Much of the land contained within Blackwater River State Forest was transferred to the State of Florida in 1955 pursuant to the Bankhead-Jones Farm Tenant Act of 1937 (hereinafter B-J Act). The tract comprises vacant partially wooded land that was intended for public use but has been used in conjunction with the primary residence of an adjoining property owner for multiple decades.

The State of Florida intends to convey the entire 1.61 acre tract to Sharon Decker in exchange for the acquisition of a 5.18 acre tract to be assimilated into the Blackwater River State Forest. There will be no remainder. The entire 1.61 acre tract is appropriately concluded as the larger parcel.

Selection of Approaches to Value -<u>Adequate</u>

The appraisal report adequately supports the sole use of the Sales Comparison Approach as the most applicable method for valuation of the subject of the appraisal, which is vacant land.

Sales Comparison Approach

Analysis of Subject Previous Sale -Adequate
The current owner has held title to the subject since 1955. The appraisal reports no recent marketing activity, current listings or pending purchase contracts in the appraisal report.

Comparable Sales Selection -Adequate
The search for comparable sales was focused in Okaloosa County, Florida between 2024 and 2026, and specifically focused on residential tracts in rural areas. Four sales were utilized in the analysis of the subject property. The sales ranged in size from 1.10 to 2.38 acres, and represented tracts purchased primarily for low density residential use.

Comparable Sales Description -Adequate
The Sales Description section of the appraisal report under review adequately complies with UASFLA.

Adjustment Characteristics - Adequate
The elements considered for adjustment within the appraisal report are applicable and relevant to the assignment, reflecting the characteristics typical in the market for comparison of properties similar to the subject of the appraisal.

Adjustment Methodology – Adequate
As per UASFLA standards, an adjustment grid was included in the analysis, with qualitative adjustments made for the various elements cited as affecting overall value. Qualitative adjustments were used due to the lack of market data needed for quantitative adjustments. Use of this methodology is acceptable and reasonable with adequate narrative support presented that provides credible results.

Unit of Comparison Selection – Adequate
The unit of comparison used within the appraisal report is price per acre. This unit of comparison is appropriately reflected by similar vacant land sales and provides a credible analysis.

Transactional Adjustments

Property Rights – Adequate
All the comparable sales were reported to have transferred in fee simple. The subject is also expected to convey fee simple interest. No adjustments were applied.

Financing Terms - Adequate
Financing terms for all the sales were reported as being for cash or cash equivalent, with no adjustments to the sales made.

Conditions of Sale - Adequate
The appraisal report indicated that there were no conditions of sale that influenced value; with no adjustments warranted.

Expenditures After Purchase – Not Applicable

Market Conditions – Adequate
The sales occurred between April of 2024 to April of 2026. The appraisal noted no observable increase or decrease in sale prices during this period, and concluded adjustments were not warranted.

Property Adjustments

Physical Characteristics – Adequate
The physical characteristics identified in the grid as having value influencing factors include location, size, use, water frontage, topography/functional utility and wetlands. The qualitative adjustments are reasonably applied and supported.

Economic Characteristics – Not applicable

Use and Zoning – Adequate
The subject is zoned Agriculture by Okaloosa County, which is consistent with surrounding land uses. All four of the comparable sales were similarly zoned.

Contribution of Improvements and Non-Realty – Not Applicable
None of the comparable sales were improved. Although a small portion of the outbuildings associated with the adjoining property owner encroach upon the subject, the subject is being appraised as if vacant. No adjustments were applied.

Other - Not applicable

Reconciliation - Adequate
The appraisal report appropriately summarizes the overall comparability of the sales as required by UASFLA. The adjusted sale prices ranged between $11,364 to $17,623 per acre. In correlating the sales, the qualitative ratings resulted in Sale One as inferior to the subject, Sales Two and Three as similar overall, and Sale Four as superior. The appraiser correlated his conclusion to Sales Two and Three, which have provided adjusted value indications ranging from $12,605 to $14,706 per acre. The opinion of value is concluded at $13,000 per acre. The final opinion of value of $13,000 per acre results in a total market value conclusion of $21,000, rounded (1.61 acres times $13,000), and is reasonably supported. The unit value of $13,000 per acre is reported to be valid between one (1) and (3) three acres.

REVIEW CONCLUSION

Completeness and Accuracy of the Material Presented

The material presented in the report under review is considered complete, with an adequate level of data and analysis to support credible conclusions. The format and content of the appraisal report meets the requirements for development and reporting a value opinion for USPAP and UASFLA requirements. The scope of work and analysis is appropriate for the complexity of the appraisal assignment and intended use of the report. No substantive errors were noted in the consistency of the data and analyses of the report. Qualitative adjustments used in the sales comparison approach were directionally accurate based on the analyses provided within the report.

Adequacy and Relevance of the Data and Propriety of Adjustments

The scope of work was adequate and reflective of the instructions provided within the official statement of work. The descriptive data for the subject of the appraisal and sales was adequate and relevant for identification. The sales were all identified as having similar use characteristics as the subject of the appraisal and were adequate and appropriate for developing a value opinion. The area and neighborhood section of the appraisal report, the highest and best use, and the sales comparison sections contain an adequate amount of relevant data for credible analysis and support of adjustments. The discussion of the larger parcel was sufficient.

Appropriateness of Appraisal Methods and Techniques

The sole use of the sales comparison approach and the methods and techniques used within this approach is both typical and appropriate for undeveloped vacant tracts of land like the subject. The omission of the Cost and Income Approaches to value is appropriate and reasonable in the analysis. There is an appropriate amount of discussion of sales within the market area, which provides support for the use of qualitative adjustments. The appraiser provides adequate comparative data and analyses for reasonable conclusions.

Appropriateness and Reasonableness of the Analysis, Opinions, and Conclusions

The appraisal report under review presented appropriate and adequately supported analyses and opinions, which the review appraiser was able to reasonably and logically follow to credible conclusions.

Date of Review Report

June 2, 2026

Reliability of Value Conclusion as of the Date of Review Report

The appraisal concludes an opinion of value that is reasonable and credible given the data and analyses presented. The conclusions in the appraisal report are reliable for agency use, by the authorized officer, as the basis for establishment of the amount believed to be just compensation in respect to the scope and intended use of the appraisal.

Conclusion

APPROVE

REVIEWER CERTIFICATION

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

- The statements of fact contained in this 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. Although the United States Department of Agriculture, Forest Service is my employer, I am acting without prejudice towards that party.
- I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
- 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 analysis, opinions, or conclusions in this review or from its use.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- The appraisal review was developed, and the review report prepared in conformity with the Uniform Appraisal Standards for Federal Land Acquisitions.
- My analysis, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Appraisal Standards for Federal Land Acquisitions and with the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice except to the extent that the Uniform Appraisal Standards for Federal Land Acquisitions require invocation of USPAP's Jurisdictional Exception Rule, as described in Section 1.2.4 and 4.2 of the 2016 edition of Uniform Appraisal Standards for Federal Land Acquisitions.
- My analyses, opinions, and conclusions were developed, and this review report prepared in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this appraisal review report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.
- I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within a three-year period immediately preceding acceptance of this assignment.
- No one provided significant appraisal review assistance to the person signing this certification.

- I have not made a personal inspection of the subject of the work under review.
- I have not made a personal inspection of the sales cited in the work under review.
- I have not verified the factual data presented in the appraisal report reviewed.
- OMB Bulletin 92-06 directs that federal employees need only be licensed or certified in one state or territory to perform real estate duties as federal employees in all states and territories.
- The opinion of value in the appraisal report conducted by Stephen A. Griffith, MAI, SRA is $21,000.

Kelli Kline Mayhew, MAI, SRA
Senior Review Appraiser – Southern Region R-8

NC State Certified General Real Estate Appraiser A 4502
SC State Certified General Real Estate Appraiser CG 2416
GA State Certified General Real Property Appraiser 6887

REVIEWER QUALIFICATIONS

KELLI KLINE MAYHEW, MAI, SRA

Employment History

U.S. Department of Agriculture, Forest Service – Southern Region
    Senior Review Appraiser, 2023 to present
Mayhew Group, LLC
    Principal Owner, 1999 to 2023

Licenses and Certifications

Georgia State Certified General Real Property Appraiser 6887, expires July 31, 2027
North Carolina State Certified General Appraiser A4502, expires June 30, 2026
South Carolina State Certified General Appraiser 2416, expires June 30, 2026

Education (most relevant/recent listed)

- WIN Conference – North Carolina Chapter of the Appraisal Institute – March 2026
- 2026 – 2027 Uniform Standards of Professional Appraisal Practice Update – Appraisal Institute – January 2026
- Valuation Bias and Fair Housing Laws & Regulations – Appraisal Institute – January 2026
- 2025 Real Estate Valuation Conferences Residential & Commercial – North Carolina Chapter of the Appraisal Institute – September 2025
- Business Practice & Ethics – North Carolina Chapter of the Appraisal Institute – September 2025
- Valuation Law Symposium – North Carolina Chapter of the Appraisal Institute – March 2025
    The Unit Rule, The Expert Report and The Calling: Why Our Expertise Matters
    Fair Value, Market Value, Fair Market Value
- 2024 Real Estate Valuation Conferences Residential & Commercial – North Carolina Chapter of the Appraisal Institute – September 2024
- Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications – Appraisal Institute – July 2024 & April 2019
- Workforce Housing: Bridging the Gap in Our Communities – Appraisal Institute – June 2024
- Cutting Through Uncertainty: 2024 Economic & CRE Outlook – Marcus & Millichap – January 2024
- The Appraiser as Expert Witness: Preparation & Testimony – Appraisal Institute – November 2023

- 2023 Real Estate Valuation Conference – North Carolina Chapter of the Appraisal Institute – September 2023
- CRE Outlook – Is There Light at the End of the Tunnel? – Wells Fargo Economics Group– September 2023
- Forest Valuation for the Non-Forester - Appraisal Institute – August 2023
- Avoiding Bias: Building a Bias Defense - Appraisal Institute – May 2023
- Multifamily National Outlook – YardiMatrix – May 2023
- Ground Lease Fundamentals – CCIM – April 2023
- Community Land Trust (CLT) Appraisal Training - Appraisal Institute – March 2023
- Expand Your Practice: Arbitration Do's and Don'ts - Appraisal Institute – March 2023
- 2023 Housing Market: Mortgage Rate Revival or Recession Retrenchment? – Wells Fargo Economics Group – March 2023
- Collective Bargain: How Trade-Offs Will Define the Economy in 2023 – Wells Fargo Economics Group – December 2022
- 2022 Real Estate Valuation Conference – North Carolina Chapter of the Appraisal Institute – September 2022
- Real Estate Investment Roadmap: Demographics Drive Transformation – Marcus & Millichap – September 2021
- 2021 Real Estate Valuation Conference – North Carolina Chapter of the Appraisal Institute – September 2021
- UNC Charlotte Economic Forecast – May 2021
- Excel Applications for Valuation - Appraisal Institute – May 2021
- Solving Land Valuation Puzzles - Appraisal Institute – April 2021
- Complex Litigation Appraisal Case Studies - Appraisal Institute – March 2021
- U.S. Inflation Outlook: Are Fears of Rising Inflation Justified or Overblown? – Wells Fargo Economics Group – March 2021
- 2021 Annual Economic Outlook: Aftershocks and Divergence in the Post-Pandemic Economy – Wells Fargo Securities – December 2020
- Cutting Through the Fog: Insights from Industry Leaders – Marcus & Millichap – October 2020
- 2020 Real Estate Valuation Conference – North Carolina Chapter of the Appraisal Institute – September 2020
- Leveraging Corporate Earnings Reports in CRE –CCIM – May 2020
- COVID-19: Impact on the Commercial Practitioner in The Carolinas – North Carolina CCIM Chapter – May 2020

- 2020 Legal and Risk Issues for NCAI – North Carolina Chapter of the Appraisal Institute – May 2020
- Valuation Impacts of COVID-19 – Appraisal Institute – April 2020
- COVID-19 Rapid Response and Latest Developments Webinar – Appraisal Institute – March 2020
- “How Coronavirus Will Impact Real Estate” - CCIM – March 2020
- Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications - Appraisal Institute – April 2019
- Eminent Domain and Condemnation - Appraisal Institute – January 2018
- Litigation Appraising: Specialized Topics and Applications - Appraisal Institute – August 2016
- Litigation Skills for the Appraiser - Appraisal Institute – August 2015
- Expert Witness for Commercial Appraisers – McKissock – May 2015
- Environmental Issues for Appraisers – McKissock – May 2015
- Introduction to Valuing Commercial Green Buildings - Appraisal Institute – April 2012
- Analyzing Operating Expenses - Appraisal Institute – February 2012
- Appraising the Appraisal: Appraisal Review General - Appraisal Institute – January 2012
- Appraisal Curriculum Overview – March 2011
- Small Hotel – Motel Valuation Methods - Appraisal Institute – June 2010
- Analyzing Distressed Real Estate - Appraisal Institute – June 2010
- Online Data Verification Methods - Appraisal Institute – June 2010
- Commercial Appraisal Engagement & Review Seminar for Bankers & Appraisers - Appraisal Institute – March 2009
- Tenant Credit Analysis - Appraisal Institute – March 2009
- The Real Implications of the HVCC on Appraisers and Lenders - Appraisal Institute – January 2009
- Forecasting Revenue - Appraisal Institute – October 2007
- Evaluating Commercial Construction - Appraisal Institute – June 2007
- Fundamentals of Economic Development - Appraisal Institute – March 2006
- Real Estate Finance, Value, and Investment Performance - Appraisal Institute – June 2005
- Reappraising, Readdressing, Reassigning - Appraisal Institute – October 2004
- General Demonstration Report Writing Seminar - Appraisal Institute – March 2003
- Advanced Applications - Appraisal Institute – November 2000

- Report Writing and Valuation Analysis - Appraisal Institute – October 2000
- Highest and Best Use and Market Analysis - Appraisal Institute – September 2000
- Apartment Appraisal – Concepts and Applications - Appraisal Institute – January 1999
- Advanced Sales Comparison and Cost Approaches - Appraisal Institute – January 1999
- Understanding New Trends in Quality Appraisal Production - Appraisal Institute – October 1998
- Advanced Income Capitalization - Appraisal Institute – May 1998
- General Applications - Appraisal Institute - Appraisal Institute - August 1996
- Subdivision Analysis - Appraisal Institute – May 1996
- Appraisal Principles - Appraisal Institute - March 1996
- Appraisal Procedures - Appraisal Institute - March 1996
- Basic Income Capitalization - Appraisal Institute - August 1995
- Inspection Practices for Agents and Appraisers - Appraisal Institute – January 1995

Professional Affiliations and Honors

Member, Appraisal Institute (MAI, SRA)

- Appraisal Institute WIN Spotlight Award Winner - 2026
- Appraisal Institute Education & Relief Foundation (AIERF) Board of Directors – Chair 2024, Vice Chair 2022 – 2023, Member 2021 & 2025
- National Instructor – General Appraiser Income Approach Part 1 – Qualified September 2018
- National Leadership Development Advisory Council - Chair 2005, Vice Chair 2004, Discussion Leader 2003, Participant 2000 – 2002
- National University Relations Committee – Member 2024 - 2025
- National Publications Review Panel Committee – Member 2001 – 2025
- National Communications Committee – Member 2004
- National Membership Development and Retention Committee – Member 2002 -2003
- Appraisal Institute Region V Third Chair – 2025 – 2026
- Appraisal Institute Region V Representative 2024 - 2025
- North Carolina Chapter Executive Committee - President 2025, President Elect – 2024, Vice President 2023, Treasurer 2022, Secretary 2021
- North Carolina Chapter Board of Directors – 2019 – 2020
- North Carolina Chapter Finance Committee – 2019
- North Carolina Chapter Scholarship Committee - Chair 2018 – 2020 Of Counsel 2021 – 2026

- North Carolina Chapter Associate Guidance Committee – Member 2013 – 2014
- South Carolina Chapter Associate Guidance Committee – Chair 2007, Member 2003 – 2006
- South Carolina Chapter Government Relations Committee – Chair 2005 – 2006, Vice Chair 2004
- South Carolina Chapter Education Committee 2001 – 2003

CCIM Institute Member

Urban Land Institute Associate Member

South Carolina Professional Appraisers Coalition

- Treasurer 2007
- Board of Directors – Member 2006 – 2008, Charter Member 2005
- Legislative Affairs Committee – Chair 2006 – 2008
- Presenter – 2006 & 2007 Annual Conferences

The Realm

- ARGUS Advisory Board Member 2003 – 2005
- Development Panel Moderator – Fusion 2004 Conference – Toronto, Canada

Publications

- "2005 Leadership Development & Advisory Council Debates Future of Profession", Valuation Insights & Perspectives, Second Quarter 2005, Volume 10, Number 2, pp 18 - 23
- "Grassroots Government Relations Calls for Strategy and Commitment," Valuation Insights & Perspectives, First Quarter 2005, Volume10, Number 1, pp 18 - 21
- "Strategic Resources for Grassroots Politicking," Valuation Insights & Perspectives, First Quarter 2005, Volume 10, Number 1, pp 21 - 23
- "Taking Control: Transforming the Appraisal Institute into a Political Powerhouse," Valuation Insights & Perspectives, Second Quarter 2003, Volume 8, Number 2, pp 29.

Education

University of North Carolina at Charlotte, Bachelor of Arts 1989

United States Department of Agriculture | Forest Service | Southern Region | 1720 Peachtree Road, NW
Atlanta, Georgia 30309
828-259-0508

File Code: 5420 **Date:** June 2, 2026
Route To: 5410

Subject: **Appraisal Review Report**
Decker Blackwater LEX
5.18 acres ±
Okaloosa County, Florida
Tax Parcel 31-6N-25-0000-0004-0060
Blackwater River State Forest

To: US Forest Service

The appraisal review report for the appraisal of the Decker Blackwater LEX 5.18 acre tract property follows this letter and is presented in the following sections:

- Executive Summary
- Review Scope of Work
- Review Analysis
- Review Conclusion

As a result of my review, I approve the appraisal report that concludes an opinion of market value as of April 10, 2026, of $11,300 per acre or $59,000 (rounded) for 5.18 acres. The unit value of $11,300 per acre is reported to be valid within three (3) and seven (7) acres of the 5.18 acres appraised. In accordance with Forest Service Manual 5400 Chapter 5410 Section 5410.71 Item 12, appraisal review reports do not determine or report appraisal validity periods (also known as shelf life). Establishing the administrative validity period falls within the responsibility of the Forest Service Region or National Forest.

This review report is not intended by the reviewer, in any manner, to be a certification of value. The approval or acceptance of the report does not constitute an opinion of value by the reviewer. This review simply documents whether the report(s) under review adequately support the opinion of value made by the original appraiser and whether the report sufficiently complies with the Uniform Appraisal Standards for Federal Land Acquisitions, the Uniform Standards of Professional Appraisal Practice and Forest Service Statement of Work.

If surveys, negotiations, or title evidence produce terms or conditions different from those described in the report, or if market conditions change substantially, the appraisal will have to be revisited and, if applicable, adjustments made to reflect such changes.

In accordance with FSM 5410, the assigned review appraiser shall, upon request, make copies of approved appraisal reports available to the local administrative unit responsible for negotiations or case processing. Internal transmission of approved appraisal reports and reviews must be documented in writing.

I am pleased to have been provided the opportunity to provide this service to you. Should you have questions, I can be reached by telephone at 803-603-4567 or Kelli.Mayhew@usda.gov.

Kelli Kline Mayhew, MAI, SRA
Regional Appraiser – Southern Region
NC Certified General Real Estate Appraiser 2416

Enclosure(s)

cc (electronic only):

Al Foster, Realty Officer, Lands Program Manager, Southern Region, USDA Forest Service
Diane L. McKenzie, Senior Acquisition Agent/GOC III, Florida DEP
Stephanie Baker, Senior Review Appraiser, Florida DEP

Appraisal Review Report

Review of

Decker Blackwater LEX
5.18 acres ±
Okaloosa County, Florida
Tax Parcel 31-6N-25-0000-0004-0060
Blackwater River State Forest

Review for
USDA Forest Service

Date of Value
April 10, 2026

Date of Review
June 2, 2026

Reviewer
Kelli Kline Mayhew, MAI, SRA
Senior Review Appraiser
USDA Forest Service – Southern Region r-8

EXECUTIVE SUMMARY

Appraisal Report Under Review

Appraiser
Stephen A. Griffith, MAI, SRA, Florida Certified General Appraiser RZ 320.

Owner of Record
Sharon Decker

Property Appraised
The subject comprises one 5.18 acre tract located in the northeastern corner of the intersection of Beaver Creek Road and Charles Booker Road in the northwestern corner of Okaloosa County, Florida, just south of the Alabama state line. This parcel abuts the Blackwater River State Forest along its' eastern boundary.

All water rights will be acquired. Oil, gas and mineral rights were conveyed to a third party, as recorded in Warranty Deed recorded in Book 14, page 320 and Quit Claim Deed in Book 918, page 551. The right of entry to extract oil, gas and minerals has been barred by the Marketable Record Title Act (MRTA) of the State of Florida.

Estate Appraised
Fee simple estate

Extraordinary Assumption(s)
The appraisal report "assumes the subject property is unaffected by hazardous materials and, if found to be so affected, the property shall be cleaned or the effect of such hazardous substances or petroleum products shall be remediated prior to the conveyance". The report clearly notes the use of the extraordinary assumption might have affected the assignment results as required.

Hypothetical Condition(s)
None

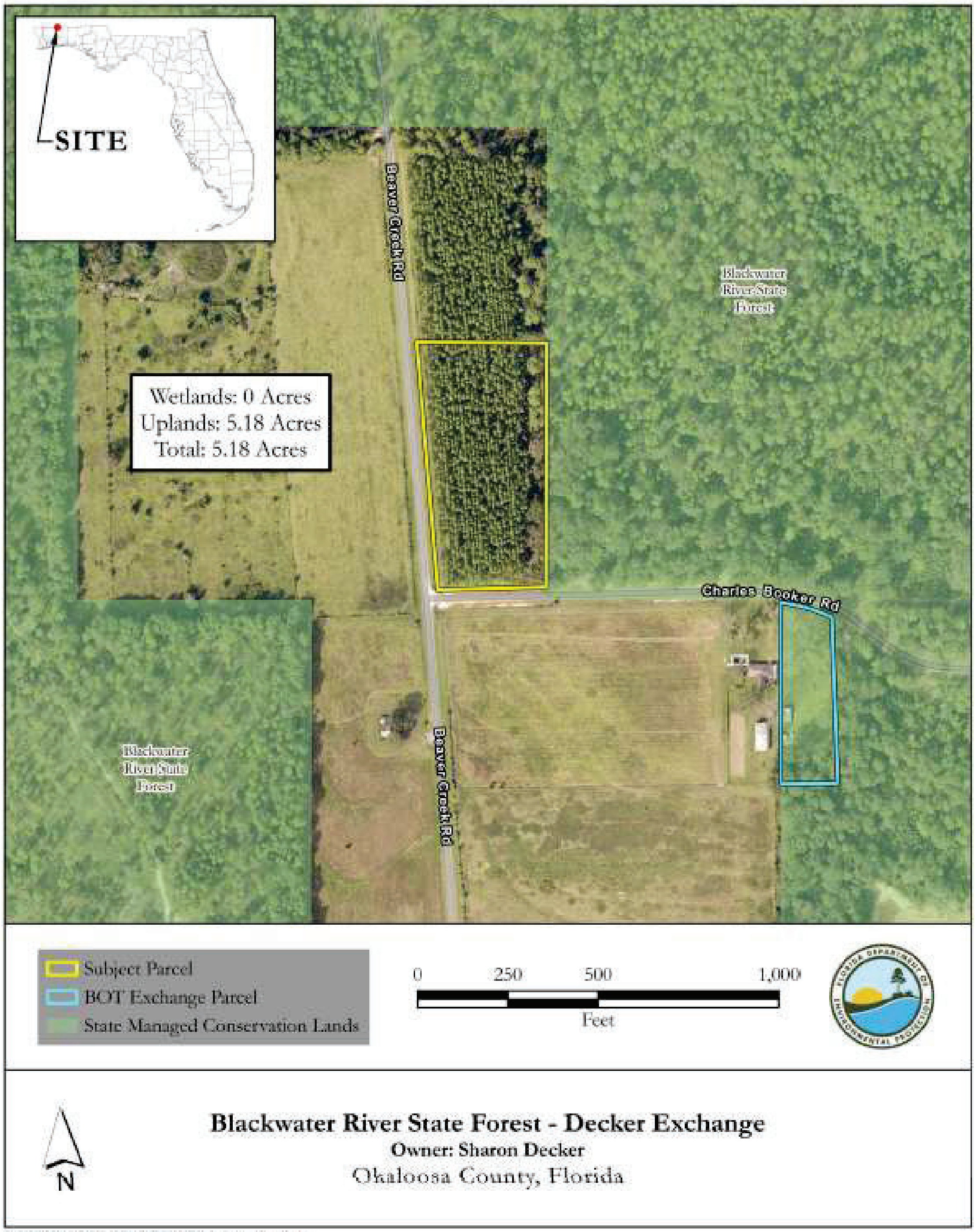
Jurisdictional Exceptions
The appraiser utilized a Jurisdictional Exception in accordance with the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA) and did not link an exposure time to the value conclusion, which is required by Uniform Standards of Professional Appraisal Practice (USPAP).

Highest and Best Use
The appraisal report indicates the highest and best use would be recreation and timber production.

Effective Date of Appraisal
April 10, 2026

Date of Appraisal Report
June 1, 2026

Market Value
$59,000



REVIEW REPORT

Client
The client for this appraisal review report is the USDA Forest Service.

Intended User(s)
The intended user of the appraisal review report is the USDA Forest Service.

Intended Use
The intended use is to assist in the acquisition of the subject property by the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida (IITF), administered by the Florida Department of Environmental Protection for assimilation into the Blackwater River State Forest in exchange for the release of a 1.61 acre tract from the Blackwater River State Forest into ownership by Sharon Decker. The exchange will resolve an encroachment issue impacting state forest lands.

Date of Review – June 2, 2026

Review Conclusion – APPROVE

Comments – Much of the land contained within Blackwater River State Forest was transferred to the State of Florida in 1955 pursuant to the Bankhead-Jones Farm Tenant Act of 1937 (hereinafter B-J Act). As required by Congress, the deed that conveyed these lands contained a public purpose reversionary clause that was retained by the United States of America. This clause states that conveyed lands are to be used exclusively for public purposes, or otherwise, title shall immediately revert to and become re-vested in the United States. The Forest Service has delegated authority for administering federal reversionary interests established by the B-J Act pursuant to 7 CFR §2.60(a)(23).

The State of Florida Department of Environmental Protection and Sharon Decker have agreed to a proposal in which 1.61-acres of the Blackwater River State Forest land will be exchanged for the 5.18 acre tract that is the subject of this appraisal. The 5.18-acre parcel will become part of Blackwater River State Forest to benefit public lands users.

REVIEW SCOPE OF WORK

Regulatory Compliance
My review development and this review report comply with:
1. USPAP, Standard 3
2. UASFLA, Section 3

Purpose of the Appraisal Review Assignment
This review concludes the appraisal report's credibility by analyzing the
1. Completeness of the material presented within the applicable scope of work.
2. Accuracy, adequacy, and relevance of the data and propriety of adjustments to the data.
3. Appropriate appraisal methods and techniques.
4. Appropriateness and reasonableness of the analysis, opinions, and conclusions and whether adequately supported by market data.
5. Current usefulness to the intended users of my review report.

Extent of Review
This review process encompassed a technical desk review with no physical inspection of the subject property or sale properties performed by the review appraiser. No additional market research was conducted by the reviewer, nor did I verify the market data presented in the appraisal report. The extent of the technical review consists of the review appraiser analyzing the appraiser's overall logic and methodology used in the preparation of an appraisal report of the subject property. The accuracy, adequacy, completeness, reasonableness, and relevance of the appraiser's analyses has been evaluated. The reviewer has reviewed the data included in this report and has analyzed the appraiser's adaptation of the applicable approaches to value. The review determines compliance with recognized appraisal principles and practices; to ensure compliance with all appropriate standards, laws, and regulations relating to the appraisal of property for federal acquisition purposes; and to ensure compliance with the client's Appraisal Requirements. As part of the review process, appraisal revisions were requested for additional support, correction of errors and omissions, and clarifications relevant to the credibility of the appraisal report for its intended use.

Limiting Conditions
- I do not authorize the out-of-context quoting from, or partial reproducing of, this review report.
- I base this review report on information and data contained in the appraisal report.
- I assume that the data contained in the appraisal report are factual and accurate.
- I reserve reconsidering my review conclusions should information become available that contradicts the data relied on in the appraisal report.

Extraordinary Assumptions
None for the review report.

Hypothetical Conditions
None for the review report.

Consult with Appraiser
A pre-work conference was held on April 1st, 2026 between Kelli Kline Mayhew, MAI, SRA and Stephen A. Griffith, MAI, SRA. Representatives attending on behalf of the Florida Department of Environmental Protection | Division of State Lands included Stephanie Baker, Senior Appraiser, and Diane McKenzie, Senior Acquisition Agent / GOC III.

REVIEW ANALYSIS

Assignment Instructions -Adequate
The appraisal report under review adequately complies with the requirements provided in the official statement of work for appraisal services.

Certification – Adequate
Complies with UASFLA requirements and includes specific language noted in the official statement of work. Stephen A. Griffith, MAI, SRA is licensed in Florida as Certified General Appraiser RZ 320.

Limiting Conditions -Adequate
Conditions and assumptions are typical and reasonable for the scope of the assignment.

Extraordinary Assumptions- Adequate
The appraisal report "assumes the subject property is unaffected by hazardous materials and, if found to be so affected, the property shall be cleaned or the effect of such hazardous substances or petroleum products shall be remediated prior to the conveyance". The report clearly notes the use of the extraordinary assumption might have affected the assignment results as required.

Hypothetical Conditions – None

Jurisdictional Exceptions - Adequate
The appraiser utilizes a Jurisdictional Exception in accordance with the UASFLA and did not link an exposure time to the value conclusion, as required by USPAP.[1]

Scope of Work - Adequate
The appraisal report includes an appropriate scope of work as it relates to instructions within the official statement of work.

Client – Adequate
Stated in the appraisal report as required by applicable standards and identified as USDA Forest Service.

Intended Users - Adequate
Stated in the appraisal report as required by applicable standards. The intended users of the appraisal report are the USDA Forest Service, USDA Office of General Counsel, and the Florida Department of Environmental Protection.

[1] Interagency Land Acquisition Conference Uniform Appraisal Standards for Federal Land Acquisitions 2016, The Appraisal Foundation, page 15

Intended Use - Adequate
Stated in the appraisal report as required by applicable standards, is to assist the USDA Forest Service in facilitating an exchange of Blackwater River State Forest land by the IITF in compliance with the Bankhead-Jones Farm Tenant Act of 1937.

Date of Value – Adequate
Stated in the appraisal report as required by applicable standards as April 10, 2026.

Date of Report - Adequate
Stated in the appraisal report as required by applicable standards as June 1, 2026.

Definition of Market Value - Adequate
Complies with UASFLA requirements and includes specific language noted in the official statement of work.

Property Rights Appraised - Adequate
The property rights reported and appraised are consistent with the property rights to be acquired and in keeping with the rights identified within the official statement of work. A copy of the referenced title commitment was provided in the Addenda.

Legal Description – Adequate
The legal description in the body of the appraisal report refers to the legal description contained within the First American ALTA Commitment for Title Insurance dated December 18, 2025 (Commitment Number 111038036). A copy of the title commitment was included in the Addenda of the report.

Contact with Owner -Adequate
The appraisal report indicates the property owner was given the opportunity to accompany the appraiser on the property inspection.

Property Inspection -Adequate
The appraisal report indicates a physical inspection was conducted on April 10, 2026 by Stephen A. Griffith, MAI, SRA.

Location and Neighborhood -Adequate
The appraisal report includes a level of description, including maps, of the subject's market area and neighborhood that is adequate for understanding the economic characteristics of the local market.

The neighborhood is currently in a stable stage of the real estate cycle with the growth primarily occurring around Crestview. Land uses in the neighborhood are primarily recreational and agricultural in nature. Much of northern Okaloosa County consists of timber/agricultural land. There are residential uses within the immediate area but mostly proximate to Baker and Crestview. Residential subdivision development in northern Okaloosa County area has lagged the more desirable areas to the south.

Transportation linkages are adequate. Beaver Creek Road extends in a north to south direction through most of the county and connects to Florida Highway 4 to the south. Highway 4 extends in an east to west direction through the city of Baker, FL and connects to US Highway 90. Highway 90 is one of the major east-west throughfares in the county and extends through the city of Crestview. Interstate Highway 10 also extends east to west immediately south of US Highway 90.

Market trends suggest continued growth and new development in the larger nearby communities, such as Crestview, with stability and negligible new development in the rural areas. The character of the area is not expected to change for the foreseeable future.

Property Description -Adequate

The appraisal report addresses the relevant characteristics of the property appraised pursuant to USPAP and UASFLA requirements, with maps and photographs included.

The subject comprises one 5.18 acre tract located in the northeastern corner of the intersection of Beaver Creek Road and Charles Booker Road in the northwestern corner of Okaloosa County, Florida, just south of the Alabama state line. This parcel abuts the Blackwater River State Forest along its' eastern boundary.

The subject has a rectangular shape and mostly level topography that is at or near road grade. The parcel is densely covered with timber and other native ground cover. The quality and quantity of the existing timber provide aesthetic value for recreational use but was not deemed merchantable in the appraisal report.

A soil map with soil descriptions was provided. No conclusions regarding the impact of the composition of the soil or its' suitability for development or agricultural purposes were noted.

The subject is located in Flood Zone X, which is outside the 500-year flood plain and is an area of minimal flooding. The property is found on Flood Insurance Rate Map Number 12091C025J and dated March 9, 2021 for Okaloosa County.

The tract does not have water features, such as frontage on a pond, creek, lake or river. There are no identified wetlands on the subject.

The existence of environmental contamination(s), if any, were not mentioned in the appraisal report. The appraiser utilizes an extraordinary assumption regarding environmental contamination.

All water rights will be acquired. Oil, gas and mineral rights were conveyed to a third party, as recorded in Warranty Deed recorded in Book 14, page 320 and Quit Claim Deed in Book 918, page 551. The right of entry to extract oil, gas and minerals has been barred by the Marketable Record Title Act (MRTA) of the State of Florida. No signs of current or prior mining were noted during the inspection. While mining is not uncommon in the larger region, mining potential for the subject is low.

Electricity is available to the subject along Beaver Creek Road. Water would be provided via well and sewage service would be provided via septic tank.

Legal and Physical Access -Adequate
The subject has frontage on and direct access from two public rights-of-way. Access conditions are appropriately considered in the valuation analysis.

Use, Rent and Sale History -Adequate
The subject has historically been used for recreational purposes and limited timber production. There are no leases encumbering the subject tract. Title to the subject is currently held by Sharon Decker, who acquired ownership on March 1, 2024 for a consideration of $100. This transaction appears to be a non-arms' length conveyance and does not reflect the market value of the property.

Previously, title had been held by Charles W. Booker since October of 2003. The 2003 acquisition also appears to have been non-arms' length. No recent marketing activity, current listings or pending purchase contracts were noted in the appraisal report. Reporting of this section is generally in conformance with UASFLA and USPAP standards.

Tax Assessment Analysis -Adequate
The reporting in this section is compliant with the minimum requirements of USPAP and UASFLA. The current ad valorem of $10,360 equates to $2,000/acre, which is substantially lower than the market value concluded in the appraisal report. The subject benefits from an agricultural exemption which allows for a taxable value of $1,140. The agricultural exemption would no longer apply if the property were developed for a non-agricultural use; however, roll back taxes would not apply. The assessed values are updated annually by the Okaloosa County Property Appraiser.

The 2025 taxes were $40.35 based upon the taxable value, which equated to $7.79/acre. The appraisal notes all taxes had been paid in full as of the effective date.

Zoning and Land Use Restrictions -Adequate
The subject is zoned Agriculture by Okaloosa County, which is consistent with surrounding land uses. The reporting in this section is compliant with the minimum requirements of USPAP and UASFLA. No applicable concurrency issues were noted.

Valuation

Highest and Best Use Estimate -Adequate
The definition of highest and best use and the methodology of analysis are compliant with UASFLA and USPAP.

The subject is zoned Agricultural by Okaloosa County, which allows for agricultural and forestry related uses. Residential uses are permitted with a density of one unit per ten (10) acres. One acre residential lots are also permitted under limited prescribed conditions, which the subject appears to meet. As a result, the maximum residential density permitted for the subject would be five (5) dwelling units. There were no deed or other restrictions limiting use of the subject.

As noted previously, oil, gas and mineral rights were conveyed to a third party. The right of entry to extract oil, gas and minerals has been barred by the Marketable Record Title Act (MRTA) of the State of Florida. As a result, the impact of the conveyance of the oil, gas and mineral rights was concluded as null and unlikely to impact the development potential of the tract.

The tract has a rectangular shape with frontage on two roads, a level topography and some municipal utilities available. The physical characteristics of the tract are conducive to agricultural use, timber production or residential development.

Demand for residential development in northern Okaloosa County has been limited over the past twenty years, and demand trends are expected to remain stable for the foreseeable future. As a result, the subject would not be attractive for speculative residential development, and any development of that type would likely be for an owner-user who would be seeking the development of the entire tract for one dwelling unit, with or without associated agricultural buildings/uses. The highest and best use was concluded accordingly as agricultural/recreational with the potential for low density residential.

Larger Parcel Determination - Adequate
The larger parcel section of the appraisal report includes analysis of the three elements of consideration, or tests, for larger parcel determination – being unity of ownership and contiguity, and unity of use/unity of highest and best use.

The subject property consists of one 5.18 acre tract. The current owner, Sharon Decker, holds title to the entire tract and acquired ownership in March of 2024 specifically to facilitate the pending land exchange. Prior to the acquisition by Sharon Decker in 2024, title had been held by the previous owner, Charles W. Booker, since 2003. The tract comprises vacant wooded land and has been used consistently for recreational and agricultural uses for nearly 25 years. The appraisal reports that Sharon Decker owns other nearby tracts in Okaloosa County, and that those tracts are used as her primary residence and for agricultural purposes. The State of Florida intends to acquire the entire tract for assimilation into the Blackwater River State Forest, which is adjacent, so there will be no remainder. The entire 5.18 acre tract is appropriately concluded as the larger parcel.

Selection of Approaches to Value -Adequate
The appraisal report adequately supports the sole use of the Sales Comparison Approach as the most applicable method for valuation of the subject of the appraisal, which is vacant land.

Sales Comparison Approach

Analysis of Subject Previous Sale -Adequate
Title to the subject is currently held by Sharon Decker, who acquired ownership on March 1, 2024 for a consideration of $100. This transaction appears to be a non-arms' length conveyance and does not reflect the market value of the property. Ms. Decker acquired the subject specifically to facilitate the land exchange with the State of Florida.

Previously, title had been held by Charles W. Booker since October of 2003. The 2003 acquisition also appears to have been non-arms' length. The appraisal reports no recent marketing activity, current listings or pending purchase contracts in the appraisal report.

Comparable Sales Selection -Adequate
The search for comparable sales was focused in Okaloosa County, Florida between 2024 and 2026, and specifically focused on tracts with proximity to government lands which the appraiser noted enhances recreation potential. Four sales were utilized in the analysis of the subject property. The sales ranged in size from 2.38 to 11.64 acres, and represented tracts purchased primarily for recreational/agricultural use.

Comparable Sales Description -Adequate
The Sales Description section of the appraisal report under review adequately complies with UASFLA.

Adjustment Characteristics - Adequate
The elements considered for adjustment within the appraisal report are applicable and relevant to the assignment, reflecting the characteristics typical in the market for comparison of properties similar to the subject of the appraisal.

Adjustment Methodology – Adequate
As per UASFLA standards, an adjustment grid was included in the analysis, with qualitative adjustments made for the various elements cited as affecting overall value. Qualitative adjustments were used due to the lack of market data needed for quantitative adjustments. Use of this methodology is acceptable and reasonable with adequate narrative support presented that provides credible results.

Unit of Comparison Selection – Adequate
The unit of comparison used within the appraisal report is price per acre. This unit of comparison is

appropriately reflected by similar vacant land sales and provides a credible analysis.

Transactional Adjustments

Property Rights – Adequate
All the comparable sales were reported to have transferred in fee simple. As noted previously, the subjects' oil, gas and mineral rights were conveyed to a third party. The right of entry to extract oil, gas and minerals has been barred by the Marketable Record Title Act (MRTA) of the State of Florida. As a result, the impact of the conveyance of the oil, gas and mineral rights was concluded as null and unlikely to impact the development potential of the tract. No adjustments were applied.

Financing Terms - Adequate
Financing terms for all the sales were reported as being for cash or cash equivalent, with no adjustments to the sales made.

Conditions of Sale - Adequate
The appraisal report indicated that there were no conditions of sale that influenced value; with no adjustments warranted.

Expenditures After Purchase – Not Applicable

Market Conditions – Adequate
The sales occurred between May of 2024 to February of 2026. The appraisal noted no observable increase or decrease in sale prices during this period, and concluded adjustments were not warranted.

Property Adjustments

Physical Characteristics – Adequate
The physical characteristics identified in the grid as having value influencing factors include location, size, use, water frontage, topography/functional utility and wetlands. The qualitative adjustments are reasonably applied and supported.

Economic Characteristics – Not applicable

Use and Zoning – Adequate
The subject is zoned Agriculture by Okaloosa County, which is consistent with surrounding land uses. All four of the comparable sales were similarly zoned.

Contribution of Improvements and Non-Realty – Not Applicable
Neither the subject, nor any of the comparable sales were improved, and none of the sales included non-realty components.

Other - Not applicable

Reconciliation - Adequate
The appraisal report appropriately summarizes the overall comparability of the sales as required by UASFLA.

In correlating the sales, the qualitative ratings resulted in Sales One and Two as inferior to the subject, Sale Three as similar overall, and Sale Four as superior. The appraiser correlates to Sale Three, which has provided an adjusted value indication on the upper end of the range. Sale Three required no adjustment during the physical comparative analysis and was concluded as the most reliable.

The adjusted sale prices range between $9,000 to $14,706 per acre. The opinion of value in the appraisal report is correlated at $11,300 per acre.

The final opinion of value of $11,300 per acre results in a total market value conclusion of $58,534, rounded to $59,000 (5.18 acres times $11,300), is reasonably supported. The unit value of $11,300 per acre is reportedly valid between three (3) and seven (7) acres.

REVIEW CONCLUSION

Completeness and Accuracy of the Material Presented

The material presented in the report under review is considered complete, with an adequate level of data and analysis to support credible conclusions. The format and content of the appraisal report meets the requirements for development and reporting a value opinion for USPAP and UASFLA requirements. The scope of work and analysis is appropriate for the complexity of the appraisal assignment and intended use of the report. No substantive errors were noted in the consistency of the data and analyses of the report. Qualitative adjustments used in the sales comparison approach were directionally accurate based on the analyses provided within the report.

Adequacy and Relevance of the Data and Propriety of Adjustments

The scope of work was adequate and reflective of the instructions provided within the official statement of work. The descriptive data for the subject of the appraisal and sales was adequate and relevant for identification. The sales were all identified as having similar use characteristics as the subject of the appraisal and were adequate and appropriate for developing a value opinion. The area and neighborhood section of the appraisal report, the highest and best use, and the sales comparison sections contain an adequate amount of relevant data for credible analysis and support of adjustments. The discussion of the larger parcel was sufficient.

Appropriateness of Appraisal Methods and Techniques

The sole use of the sales comparison approach and the methods and techniques used within this approach is both typical and appropriate for undeveloped vacant tracts of land like the subject. The omission of the Cost and Income Approaches to value is appropriate and reasonable in the analysis. There is an appropriate amount of discussion of sales within the market area, which provides support for the use of qualitative adjustments. The appraiser provides adequate comparative data and analyses for reasonable conclusions.

Appropriateness and Reasonableness of the Analysis, Opinions, and Conclusions

The appraisal report under review presented appropriate and adequately supported analyses and opinions, which the review appraiser was able to reasonably and logically follow to credible conclusions.

Date of Review Report

June 2, 2026

Reliability of Value Conclusion as of the Date of Review Report

The appraisal concludes an opinion of value that is reasonable and credible given the data and analyses presented. The conclusions in the appraisal report are reliable for agency use, by the authorized officer, as the basis for establishment of the amount believed to be just compensation in respect to the scope and intended use of the appraisal.

Conclusion
APPROVE

REVIEWER CERTIFICATION

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

- The statements of fact contained in this 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. Although the United States Department of Agriculture, Forest Service is my employer, I am acting without prejudice towards that party.
- I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
- 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 analysis, opinions, or conclusions in this review or from its use.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- The appraisal review was developed, and the review report prepared in conformity with the Uniform Appraisal Standards for Federal Land Acquisitions.
- My analysis, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Appraisal Standards for Federal Land Acquisitions and with the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice except to the extent that the Uniform Appraisal Standards for Federal Land Acquisitions require invocation of USPAP's Jurisdictional Exception Rule, as described in Section 1.2.4 and 4.2 of the 2016 edition of Uniform Appraisal Standards for Federal Land Acquisitions.
- My analyses, opinions, and conclusions were developed, and this review report prepared in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this appraisal review report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.
- I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within a three-year period immediately preceding acceptance of this assignment.
- No one provided significant appraisal review assistance to the person signing this certification.

- I have not made a personal inspection of the subject of the work under review.
- I have not made a personal inspection of the sales cited in the work under review.
- I have not verified the factual data presented in the appraisal report reviewed.
- OMB Bulletin 92-06 directs that federal employees need only be licensed or certified in one state or territory to perform real estate duties as federal employees in all states and territories.
- The opinion of value in the appraisal report conducted by Stephen A. Griffith, MAI, SRA is $59,000.

____

Kelli Kline Mayhew, MAI, SRA
Senior Review Appraiser – Southern Region R-8

NC State Certified General Real Estate Appraiser A 4502
SC State Certified General Real Estate Appraiser CG 2416
GA State Certified General Real Property Appraiser 6887

REVIEWER QUALIFICATIONS

KELLI KLINE MAYHEW, MAI, SRA

Employment History

U.S. Department of Agriculture, Forest Service – Southern Region
    Senior Review Appraiser, 2023 to present
Mayhew Group, LLC
    Principal Owner, 1999 to 2023

Licenses and Certifications

Georgia State Certified General Real Property Appraiser 6887, expires July 31, 2027
North Carolina State Certified General Appraiser A4502, expires June 30, 2026
South Carolina State Certified General Appraiser 2416, expires June 30, 2026

Education (most relevant/recent listed)

- WIN Conference – North Carolina Chapter of the Appraisal Institute – March 2026
- 2026 – 2027 Uniform Standards of Professional Appraisal Practice Update – Appraisal Institute – January 2026
- Valuation Bias and Fair Housing Laws & Regulations – Appraisal Institute – January 2026
- 2025 Real Estate Valuation Conferences Residential & Commercial – North Carolina Chapter of the Appraisal Institute – September 2025
- Business Practice & Ethics – North Carolina Chapter of the Appraisal Institute – September 2025
- Valuation Law Symposium – North Carolina Chapter of the Appraisal Institute – March 2025
    - The Unit Rule, The Expert Report and The Calling: Why Our Expertise Matters
    - Fair Value, Market Value, Fair Market Value
- 2024 Real Estate Valuation Conferences Residential & Commercial – North Carolina Chapter of the Appraisal Institute – September 2024
- Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications – Appraisal Institute – July 2024 & April 2019
- Workforce Housing: Bridging the Gap in Our Communities – Appraisal Institute – June 2024
- Cutting Through Uncertainty: 2024 Economic & CRE Outlook – Marcus & Millichap – January 2024
- The Appraiser as Expert Witness: Preparation & Testimony – Appraisal Institute – November 2023

- 2023 Real Estate Valuation Conference – North Carolina Chapter of the Appraisal Institute – September 2023
- CRE Outlook – Is There Light at the End of the Tunnel? – Wells Fargo Economics Group– September 2023
- Forest Valuation for the Non-Forester - Appraisal Institute – August 2023
- Avoiding Bias: Building a Bias Defense - Appraisal Institute – May 2023
- Multifamily National Outlook – YardiMatrix – May 2023
- Ground Lease Fundamentals – CCIM – April 2023
- Community Land Trust (CLT) Appraisal Training - Appraisal Institute – March 2023
- Expand Your Practice: Arbitration Do's and Don'ts - Appraisal Institute – March 2023
- 2023 Housing Market: Mortgage Rate Revival or Recession Retrenchment? – Wells Fargo Economics Group – March 2023
- Collective Bargain: How Trade-Offs Will Define the Economy in 2023 – Wells Fargo Economics Group – December 2022
- 2022 Real Estate Valuation Conference – North Carolina Chapter of the Appraisal Institute – September 2022
- Real Estate Investment Roadmap: Demographics Drive Transformation – Marcus & Millichap – September 2021
- 2021 Real Estate Valuation Conference – North Carolina Chapter of the Appraisal Institute – September 2021
- UNC Charlotte Economic Forecast – May 2021
- Excel Applications for Valuation - Appraisal Institute – May 2021
- Solving Land Valuation Puzzles - Appraisal Institute – April 2021
- Complex Litigation Appraisal Case Studies - Appraisal Institute – March 2021
- U.S. Inflation Outlook: Are Fears of Rising Inflation Justified or Overblown? – Wells Fargo Economics Group – March 2021
- 2021 Annual Economic Outlook: Aftershocks and Divergence in the Post-Pandemic Economy – Wells Fargo Securities – December 2020
- Cutting Through the Fog: Insights from Industry Leaders – Marcus & Millichap – October 2020
- 2020 Real Estate Valuation Conference – North Carolina Chapter of the Appraisal Institute – September 2020
- Leveraging Corporate Earnings Reports in CRE –CCIM – May 2020
- COVID-19: Impact on the Commercial Practitioner in The Carolinas – North Carolina CCIM Chapter – May 2020

- 2020 Legal and Risk Issues for NCAI – North Carolina Chapter of the Appraisal Institute – May 2020
- Valuation Impacts of COVID-19 – Appraisal Institute – April 2020
- COVID-19 Rapid Response and Latest Developments Webinar – Appraisal Institute – March 2020
- "How Coronavirus Will Impact Real Estate" - CCIM – March 2020
- Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications - Appraisal Institute – April 2019
- Eminent Domain and Condemnation - Appraisal Institute – January 2018
- Litigation Appraising: Specialized Topics and Applications - Appraisal Institute – August 2016
- Litigation Skills for the Appraiser - Appraisal Institute – August 2015
- Expert Witness for Commercial Appraisers – McKissock – May 2015
- Environmental Issues for Appraisers – McKissock – May 2015
- Introduction to Valuing Commercial Green Buildings - Appraisal Institute – April 2012
- Analyzing Operating Expenses - Appraisal Institute – February 2012
- Appraising the Appraisal: Appraisal Review General - Appraisal Institute – January 2012
- Appraisal Curriculum Overview – March 2011
- Small Hotel – Motel Valuation Methods - Appraisal Institute – June 2010
- Analyzing Distressed Real Estate - Appraisal Institute – June 2010
- Online Data Verification Methods - Appraisal Institute – June 2010
- Commercial Appraisal Engagement & Review Seminar for Bankers & Appraisers - Appraisal Institute – March 2009
- Tenant Credit Analysis - Appraisal Institute – March 2009
- The Real Implications of the HVCC on Appraisers and Lenders - Appraisal Institute – January 2009
- Forecasting Revenue - Appraisal Institute – October 2007
- Evaluating Commercial Construction - Appraisal Institute – June 2007
- Fundamentals of Economic Development - Appraisal Institute – March 2006
- Real Estate Finance, Value, and Investment Performance - Appraisal Institute – June 2005
- Reappraising, Readdressing, Reassigning - Appraisal Institute – October 2004
- General Demonstration Report Writing Seminar - Appraisal Institute – March 2003
- Advanced Applications - Appraisal Institute – November 2000

- Report Writing and Valuation Analysis - Appraisal Institute – October 2000
- Highest and Best Use and Market Analysis - Appraisal Institute – September 2000
- Apartment Appraisal – Concepts and Applications - Appraisal Institute – January 1999
- Advanced Sales Comparison and Cost Approaches - Appraisal Institute – January 1999
- Understanding New Trends in Quality Appraisal Production - Appraisal Institute – October 1998
- Advanced Income Capitalization - Appraisal Institute – May 1998
- General Applications - Appraisal Institute - Appraisal Institute - August 1996
- Subdivision Analysis - Appraisal Institute – May 1996
- Appraisal Principles - Appraisal Institute - March 1996
- Appraisal Procedures - Appraisal Institute - March 1996
- Basic Income Capitalization - Appraisal Institute - August 1995
- Inspection Practices for Agents and Appraisers - Appraisal Institute – January 1995

Professional Affiliations and Honors

Member, Appraisal Institute (MAI, SRA)

- Appraisal Institute WIN Spotlight Award Winner - 2026
- Appraisal Institute Education & Relief Foundation (AIERF) Board of Directors – Chair 2024, Vice Chair 2022 – 2023, Member 2021 & 2025
- National Instructor – General Appraiser Income Approach Part 1 – Qualified September 2018
- National Leadership Development Advisory Council - Chair 2005, Vice Chair 2004, Discussion Leader 2003, Participant 2000 – 2002
- National University Relations Committee – Member 2024 - 2025
- National Publications Review Panel Committee – Member 2001 – 2025
- National Communications Committee – Member 2004
- National Membership Development and Retention Committee – Member 2002 -2003
- Appraisal Institute Region V Third Chair – 2025 – 2026
- Appraisal Institute Region V Representative 2024 - 2025
- North Carolina Chapter Executive Committee - President 2025, President Elect – 2024, Vice President 2023, Treasurer 2022, Secretary 2021
- North Carolina Chapter Board of Directors – 2019 – 2020
- North Carolina Chapter Finance Committee – 2019
- North Carolina Chapter Scholarship Committee - Chair 2018 – 2020 Of Counsel 2021 – 2026

- North Carolina Chapter Associate Guidance Committee – Member 2013 – 2014
- South Carolina Chapter Associate Guidance Committee – Chair 2007, Member 2003 – 2006
- South Carolina Chapter Government Relations Committee – Chair 2005 – 2006, Vice Chair 2004
- South Carolina Chapter Education Committee 2001 – 2003

CCIM Institute Member

Urban Land Institute Associate Member

South Carolina Professional Appraisers Coalition

- Treasurer 2007
- Board of Directors – Member 2006 – 2008, Charter Member 2005
- Legislative Affairs Committee – Chair 2006 – 2008
- Presenter – 2006 & 2007 Annual Conferences

The Realm

- ARGUS Advisory Board Member 2003 – 2005
- Development Panel Moderator – Fusion 2004 Conference – Toronto, Canada

Publications

- "2005 Leadership Development & Advisory Council Debates Future of Profession", Valuation Insights & Perspectives, Second Quarter 2005, Volume 10, Number 2, pp 18 - 23
- "Grassroots Government Relations Calls for Strategy and Commitment," Valuation Insights & Perspectives, First Quarter 2005, Volume10, Number 1, pp 18 - 21
- "Strategic Resources for Grassroots Politicking," Valuation Insights & Perspectives, First Quarter 2005, Volume 10, Number 1, pp 21 - 23
- "Taking Control: Transforming the Appraisal Institute into a Political Powerhouse," Valuation Insights & Perspectives, Second Quarter 2003, Volume 8, Number 2, pp 29.

Education

University of North Carolina at Charlotte, Bachelor of Arts 1989

United States Department of Agriculture **Forest Service** **Southern Region** **1720 Peachtree Street, NW**
Atlanta, GA 30309

File Code: 5430; 5440
Date: September 16, 2025

Diane L. McKenzie
Bureau of Real Estate Services, Division of State Lands
Florida Department of Environmental Protection
3800 Commonwealth Boulevard, MS 115
Tallahassee, Florida 32399

Dear Ms. McKenzie:

This letter confirms the Forest Service's consent for a proposed land exchange between Florida's Division of State Lands and Sharon Decker on the Blackwater River State Forest. The subject lands are situated in Okaloosa County, Florida.

The State and Sharon Decker have reportedly agreed to a proposal in which 1.61-acres of the State Forest's land containing residential buildings will be exchanged for approximately 5.18-acres of unimproved land currently owned by Ms. Decker. The 5.18-acre parcel will become part of Blackwater River State Forest to benefit public lands users.

Much of the land contained within Blackwater River State Forest was transferred to the State of Florida in 1955 pursuant to the Bankhead-Jones Farm Tenant Act of 1937 (hereinafter B-J Act). As required by Congress, the deed that conveyed these lands contained a public purpose reversionary clause that was retained by the United States of America. This clause states that conveyed lands are to be used exclusively for public purposes, or otherwise, title shall immediately revert to and become re-vested in the United States. The Forest Service has delegated authority for administering federal reversionary interests established by the B-J Act pursuant to 7 CFR §2.60(a)(23).

In order for the proposed land-for-land exchange to comply with provisions of the B-J Act, the following will be required:

1. An appraisal will be completed on both exchange parcels. It is believed that the market value of the 5.18-acres of land to be received by the State is at a minimum, "substantially equal" to the value of the 1.61-acres being conveyed to Ms. Decker. The exchange may need to be re-configured if subject lands are not substantially equal. A map of these subject parcels has been reviewed by my staff.

   The appraisals will be completed in accordance with the Uniform Appraisal Standards for Federal Land Acquisitions, the Uniform Standards of Professional Appraisal Practice, and the Supplemental Appraisal Standards for the Board of Trustees. The contract appraiser's reports will need to be reviewed and approved by the Forest Service's Regional Appraiser. Please contact Mike Herran at steven.herran@usda.gov or by phone at 470-532-4063 for clarity on appraisal requirements and engagement of a qualified contract appraiser. The Forest Service cannot be responsible for any portion of the contract appraiser's fee.

2. To prepare documentation to comply with requirements of the National Environmental Policy Act of 1969, we ask the State Division of Lands to provide this office with the following:

   a) Documentation that all adjacent landowners and landowners within 500' of the subject lands have been notified of the proposal and provided a reasonable period to comment. Responses to these notices should be included.

   b) Inspect the 5.18-acres being received in the exchange for any environmental issue(s) and that the State will complete steps as required by the All-Appropriate Inquiry Environmental Rule.

   c) Written assurance from an authorized State official that the 5.18-acres being received will be merged into the Blackwater River State Forest and will serve the purposes of the B-J Act, e.g., land conservation and utilization.

3. Our Office of the General Counsel will need to approve draft deeds and has advised us on processing similar previous cases in Florida. Once title, valuation, and environmental due diligence on the subject lands has been completed, please structure the transaction as follows:

   a) Sharon Decker will convey all her rights, title, and interests in the 5.18-acre tract to the Forest Service by General Warranty Deed.

   b) The Forest Service will then convey the 5.18-acre tract to the State of Florida by Quitclaim Deed. The Forest Service will reserve a reversionary interest worded similarly to the language in the 1955 deed from the United States to Florida and will also reserve the same 3/4 mineral interest as reserved in the 1955 deed from the United States to Florida.

   c) Florida will convey its interest in the 1.61-acre tract to Sharon Decker by Quitclaim Deed. The Forest Service will also join in this conveyance as a co-grantor for the purpose of conveying its minerals and reversionary interests, resulting in Ms. Decker acquiring a fee simple interest in this subject property on which her improvements exist.

The Forest Service looks forward to supporting the State of Florida in completing this exchange in a manner consistent with our respective authorities and interests.

If you have any questions about the information outlined within this letter, please contact Alton Foster, Realty Specialist, of this staff, via email at alton.foster@usda.gov.

Sincerely,

FORREST DECKER
Director-Lands, Minerals, Uses

cc: Mike Herran, Alton Foster