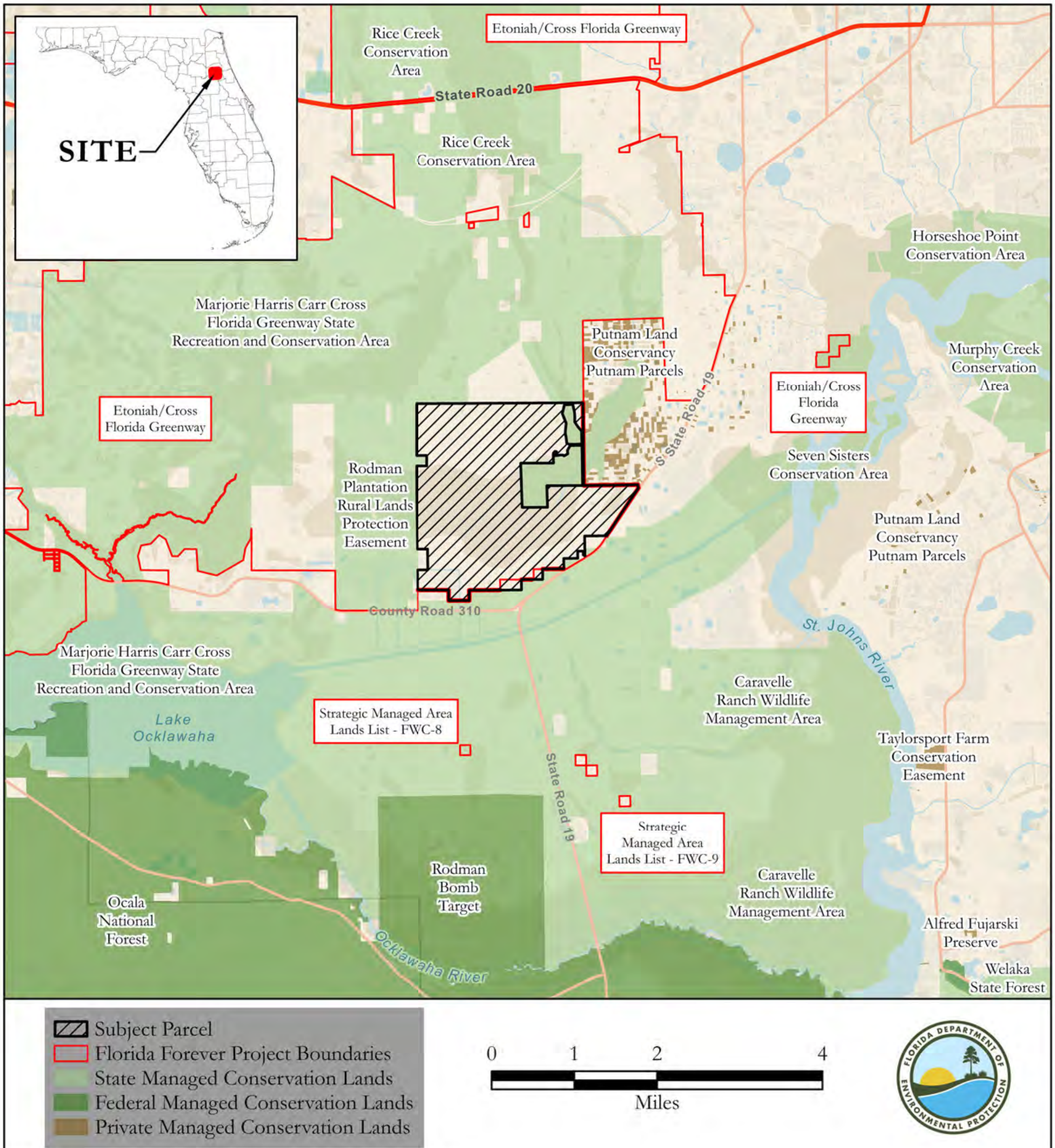
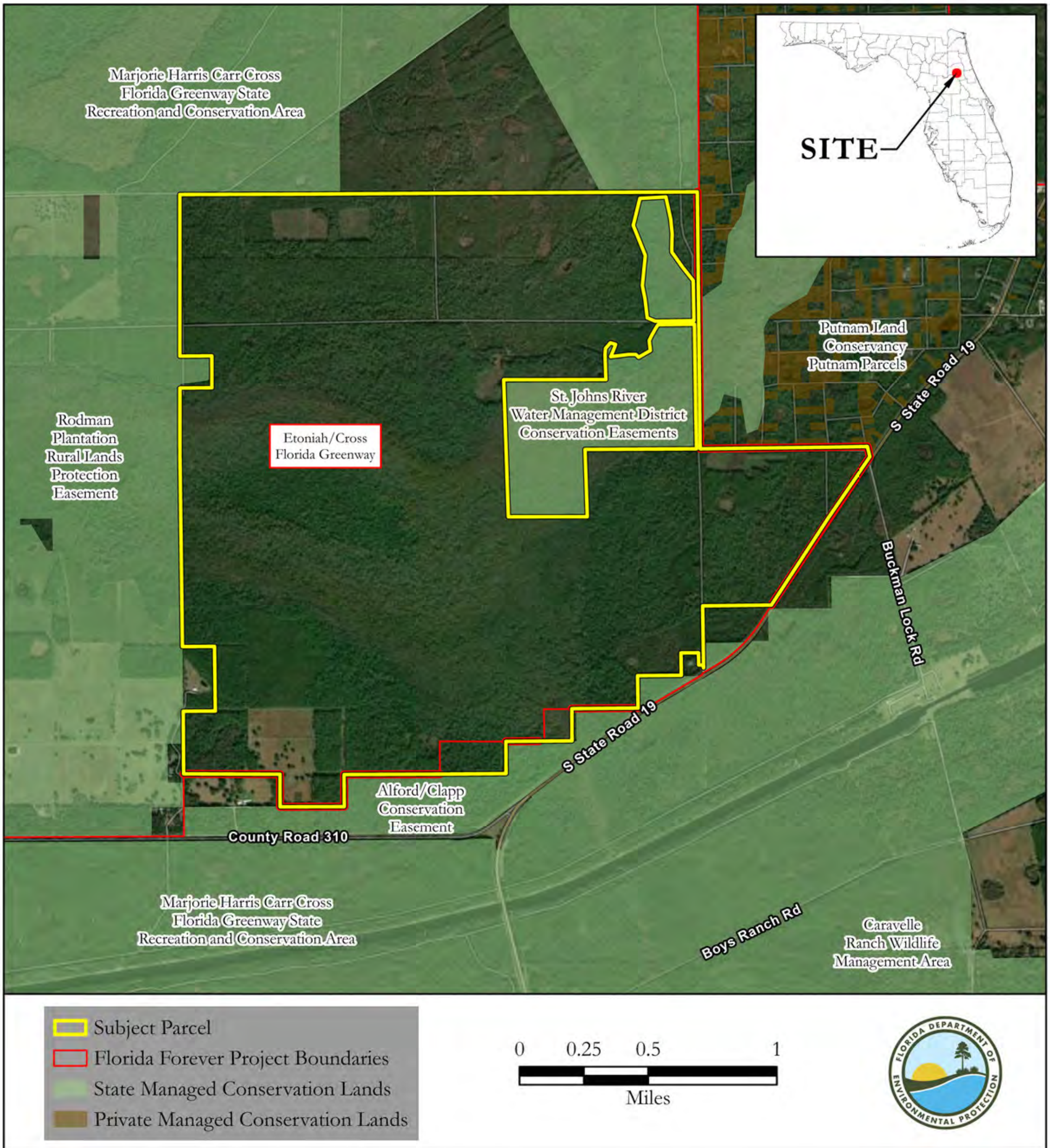


Etoniah/Cross Florida Greenway

Owner: CA & KC Properties, LLC

Putnam County, Florida



Etoniah/Cross Florida Greenway

Owner: CA & KC Properties, LLC

Putnam County, Florida

Approved for Agenda Purposes Only
By: [signature]
DEP Attorney
Date: 9/8/2026

OPTION AGREEMENT FOR SALE AND PURCHASE

WHEREAS, CA & KC PROPERTIES, LLC, a Florida limited liability company, is/are the owner(s) in fee simple absolute of certain lands in Putnam County, Florida more particularly described below; and

WHEREAS, the owner(s) intend(s) that the conservation values of the referenced property be preserved and maintained by the continuation of land use patterns existing at the time of this grant that do not significantly impair or interfere with the property's conservation values; and

WHEREAS, the owner(s) further intend(s), as owner(s) of the property described in this Option Agreement, to convey to the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida the right to preserve and protect the conservation values of the referenced property in perpetuity; and

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

WHEREAS, the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida desires to honor the intentions of the owners to preserve and protect in perpetuity the conservation values of the property for the benefit of this generation, the generations to come and the people of the State of Florida, pursuant to section 704.06, Florida Statutes;

NOW, THEREFORE:

THIS AGREEMENT is made this ______ day of ____________, 20___, between CA & KC PROPERTIES, LLC, a Florida limited liability company, whose address is 300 County Road 310, Palatka, Florida 32177, as "Seller" and the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA ("Trustees"), whose address is Florida Department of Environmental Protection, Division of State Lands, 3900 Commonwealth Blvd., Mail Station 115, Tallahassee, Florida 32399-3000, as "Buyer". Buyer's agent in all matters shall be the Division of State Lands of the Florida Department of Environmental Protection ("DSL").

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

2. OPTION TERMS. The consideration for the option granted by this Agreement is \$100.00 ("Option Payment"). Upon execution of this Option Agreement by DSL, DSL will apply to the Chief Financial Officer for a state warrant in the amount of the Option Payment, which, will be forwarded to the escrow agent to hold for the benefit of Seller. The Option Payment is non-refundable such that Seller shall be entitled to retain the Option Payment regardless of whether Buyer exercises the Option; Provided, however, the Option Payment shall be credited toward the purchase price at closing if Buyer timely exercises the option as discussed below. The option may be exercised during the period beginning with Buyer's approval of this Agreement at a regularly scheduled meeting of the Governor and Cabinet sitting as the Trustees, and ending 180 days after Buyer's approval of this Agreement ("Option Expiration Date"), unless extended by other provisions of this Agreement. If Buyer's funds in the amount of the purchase price (as hereinafter defined in paragraph 3.A.) are not available by the Option Expiration Date the period of exercise of the option may be extended until such funds become available, not to exceed 60 days after the Option Expiration Date, by written notice to Seller. If Buyer's funds are not available at the end of the 60-day extension, then this Agreement shall terminate and neither party shall have further obligations under the provisions of this Agreement. If Buyer does not exercise its option by the Option Expiration Date, as extended if applicable, then the escrow agent is directed to release and disburse the Option Payment to Seller the following day. If Buyer does timely exercise its option, then escrow agent shall credit the Option Payment toward the purchase price paid by Buyer at closing.

3.A. PURCHASE PRICE. The purchase price for the Easement is FIVE MILLION FOUR HUNDRED SIXTEEN THOUSAND AND NO/100 DOLLARS ($5,416,000.00) ("Initial Purchase Price") which, after credit for the Option Payment, will be paid at closing. Seller hereby authorizes Buyer to issue a state warrant for the Purchase Price directly to an escrow agent who is authorized by law to receive such payment, and who is acceptable to Buyer, and to require the escrow agent to pay Seller's expenses of sale. The Initial Purchase Price is subject to adjustment in accordance with paragraph 3.B. This Agreement is contingent upon approval of the Final Adjusted Purchase Price, hereinafter defined, by Buyer and upon confirmation that the Final Adjusted Purchase Price is not in excess of the maximum value of the Easement as determined in accordance with Section 253.025, Florida Statutes ("DSL Approved Value"). The determination of the DSL Approved Value and the Final Adjusted Purchase Price can only be made after the completion and DSL's approval of the survey required in paragraph 5.

3.B. ADJUSTMENT OF PURCHASE PRICE. If, prior to closing, DSL determines that the Initial Purchase Price exceeds the DSL Approved Value of the Easement, the Initial Purchase Price will be reduced to the DSL Approved Value of the Easement (herein the "Final Adjusted Purchase Price"). If the Final Adjusted Purchase Price is less than 95% of the Initial Purchase Price because of the adjustment provided for in this paragraph 3.B., Seller shall, in Seller's sole discretion, have the right to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Seller elects to terminate this Agreement, Seller shall provide written notice to DSL of Seller's election to terminate this Agreement within 10 days after Seller's receipt of written notice from DSL of the Final Adjusted Purchase Price. If Seller fails to give Buyer a written notice of termination within the aforesaid time period from receipt of DSL's written notice, then Seller shall be deemed to have waived any right to terminate this Agreement based upon a reduction in the Initial Purchase Price pursuant to the provisions of this paragraph 3.B. The Final Adjusted Purchase Price as calculated in this paragraph 3.B. is subject to further adjustment in accordance with the provisions of this Agreement. The Initial Purchase Price and the Final Adjusted Purchase Price, whichever is applicable depending on whether or not an adjustment has occurred under the provisions of this paragraph 3.B. are hereinafter referred to as the "Purchase Price".

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

4.B. HAZARDOUS MATERIALS. If the environmental site assessment provided for in paragraph 4.A. confirms the presence of Hazardous Materials on the Property, Buyer, at its sole option, may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. Should Buyer elect not to terminate this Agreement, Seller shall, at Seller's sole cost and expense and prior to the exercise of the option and closing, promptly commence and diligently pursue any assessment, clean up and monitoring of the Property necessary to bring the Property into full compliance with Environmental Law to DSL's satisfaction in its sole discretion. "Environmental Law" shall mean all federal, state and local laws, including statutes, regulations, ordinances, codes, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to the protection of the environment or human health, welfare or safety, or to the emission, discharge, seepage, release or threatened release of any contaminant, solid waste, hazardous waste, pollutant, irritant, petroleum product, waste product, radioactive material, flammable or corrosive substance, carcinogen, explosive, polychlorinated biphenyl, asbestos, hazardous or toxic substance, material or waste of any kind into the environment, including, without limitation, ambient air, surface water, ground water, or land including, but not limited to, the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource and Conservation and Recovery Act of 1976, the Hazardous and Solid Waste Amendments of 1984, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Federal Superfund Amendments and Reauthorization Act of 1986, Chapters 161, 253, 373, 376 and 403, Florida Statutes, Rules of the U.S. Environmental Protection Agency, Rules of the Florida Department of Environmental Protection, and the rules of the Florida water management districts now or at any time hereafter in effect. However, should the estimated cost to Seller of clean-up of Hazardous Materials exceed a sum which is equal to 5% of the Initial Purchase Price as stated in paragraph 3.A. Seller may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Hazardous Materials placed on the Property prior to closing are discovered after closing, Seller shall remain obligated hereunder, with such obligation to survive the closing, delivery, and recording of the easement described in paragraph 8 of this Agreement, to diligently pursue and accomplish the clean-up of Hazardous Materials in a manner consistent with all applicable Environmental Laws and at Seller's sole cost and expense.

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

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

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

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

7. DEFECTS IN TITLE. If the title insurance commitment or Survey furnished pursuant to this Agreement discloses any defects in title which are not acceptable to Buyer, Seller shall, within 90 days after notice from Buyer, remove said defects in title. Seller agrees to use diligent effort to correct the defects in title within the time provided therefor, including the bringing of necessary suits. Defects arising from liens against the Property shall be satisfied at closing from Seller's proceeds. If Seller is unsuccessful in removing the title defects within said time, Buyer shall have the option to either: (a) accept the title as it then is with a reduction in the Purchase Price by an amount determined by DSL, (b) accept the title as it then is with no reduction in the Purchase Price, (c) extend the amount of time Seller has to remove the defects in title, (d) cut out the affected portion of the Property and reduce the Purchase Price by an amount equal to the product of the Purchase Price per acre for the acres being cut out, multiplied by the acreage cut out, or (e) terminate this Agreement, thereupon releasing Buyer and Seller from all further obligations under this Agreement. If Seller fails to make a diligent effort to remove the title defects, Seller shall be in default and the provisions of paragraph 17 of this Agreement shall apply.

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

8.1 SUBORDINATION. If at the time of conveyance of the Easement, the Property is subject to a mortgage or other liens and encumbrances not accepted by Buyer and Seller elects to subordinate the such encumbrances rather than satisfy them at closing, Seller shall obtain the agreement of the holder of such encumbrances, by separate instrument that will be recorded immediately after the Easement, to subordinate its rights in the Property to the Easement to the extent necessary to permit the Buyer to enforce the purpose of the Easement in perpetuity and to prevent any modification or extinguishment of the Easement by the exercise of any superior rights of the holder. The priority of any existing mortgage with respect to any valid claim on the part of the mortgage holder to the proceeds of any sale, condemnation proceedings, or insurance or to the leases, rents, and profits of the Property shall not be affected by the Easement, and any lien that may be created by Buyer's exercise of any of its rights under this Option Agreement or by Buyer's rights under the provisions of the Easement shall be junior to any such existing mortgage. Upon request, Buyer agrees to subordinate its rights under this Option Agreement and the Easement to the rights of any future mortgage holders or beneficiaries of deeds of trust to the proceeds, leases, rents, and profits described above and likewise to subordinate its rights under any lien and to execute any documents required with respect to such subordination, except that the priority of any lien created by Buyer's exercise of any of its rights under this Option

Agreement or Buyer's rights under the provisions of the Easement prior to the creation of a mortgage or deed of trust shall not be affected thereby, nor shall this Option Agreement or the Easement be subordinated in any other respect.

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

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

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

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

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

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

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

Seller agrees to clean up and remove all abandoned personal property, refuse, garbage, junk, rubbish, trash and debris (hereafter, "trash and debris") from the Property to the satisfaction of DSL prior to the exercise of the option by Buyer. If the Seller does not remove all trash and debris from the Property prior to closing, Buyer at its sole option, may elect to: (a) deduct the expense necessary to remove trash and debris from the Seller's proceeds of sale up to but not to exceed 5% of the Initial Purchase Price and proceed to close, with the Buyer incurring any additional expenses necessary to remove all trash and debris and clean up the Property subsequent to closing, (b) extend the amount of time the Seller has to remove all trash and debris from the Property, (c) terminate this Agreement, and neither party shall have any further obligations under the Agreement.

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

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

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

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

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

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

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

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

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

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

Seller acknowledges that the Trustees have made various delegations of power for the purpose of land acquisition, and not all representatives of the Trustees or the DSL have authority to act in all situations. Consequently, this 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.

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

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

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

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

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

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

31. SURVIVAL. The covenants, warranties, representations, indemnities and undertakings of Seller set forth in this Agreement shall survive the closing and the delivery and recording of the easement described in paragraph 8. of this Agreement.

IF THIS INSTRUMENT IS NOT EXECUTED BY THE SELLER, ON OR BEFORE SEPTEMBER 4, 2026, BUYER SHALL BE UNDER NO OBLIGATION TO ACCEPT THIS INSTRUMENT. BUYER'S EXECUTION OF THIS INSTRUMENT IS SUBJECT TO APPROVAL BY THE BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA. THE EXERCISE OF THE OPTION PROVIDED FOR HEREIN IS SUBJECT TO: (1) CONFIRMATION THAT THE PURCHASE PRICE IS NOT IN EXCESS OF THE DSL APPROVED VALUE OF THE PROPERTY, AND (2) DSL APPROVAL OF ALL DOCUMENTS TO BE FURNISHED HEREUNDER. THE STATE OF FLORIDA'S PERFORMANCE AND OBLIGATION TO PAY UNDER THIS AGREEMENT IS CONTINGENT UPON AN ANNUAL APPROPRIATION BY THE LEGISLATURE AND UPON THE FUNDING OF THE APPROPRIATION THROUGH THE ISSUANCE OF FLORIDA FOREVER REVENUE BONDS BY THE STATE OF FLORIDA OR OTHER FUNDING AS PROVIDED BY THE LEGISLATURE.

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

[SIGNATURE PAGE TO FOLLOW]

SELLER

CA & KC PROPERTIES, LLC, a Florida limited liability company

Kathryn A. Clapp

Kathryn A. Clapp, as Manager

9/2/2026

Date signed by Seller

Devon Pierce

Witness as to Seller

Devon Pierce

Printed Name of Witness

3816 Reid Street

Witness Address

Palatka Fl 32177

Witness Address

Keith

Witness as to Seller

Keith Pierce

Printed Name of Witness

3816 Reid Street

Witness Address

Palatka FL 32177

Witness Address

STATE OF Florida

COUNTY OF Putnam

The foregoing instrument was acknowledged before me by means of [✓] physical presence or [ ] online notarization this 2 day of September, 2026 by Kathryn A. Clapp as Manager for and on behalf of CA & KC Properties, LLC, a Florida limited liability company. 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)

SUSAN R PLAYER
NOTARY PUBLIC
STATE OF FLORIDA
NO.
MY COMMISSION ... 28

Susan R Player

Notary Public

Susan R Player

(Printed, Typed or Stamped Name of Notary Public)

Commission No.: HH 468454

My Commission Expires: 1/22/2028

SELLER

CA & KC PROPERTIES, LLC, a Florida limited liability company

Charles E. Alford Jr

Charles E. Alford, Jr., as Manager

9/2/26

Date signed by Seller

Devon Pierce

Witness as to Seller

Devon Pierce

Printed Name of Witness

3816 Reid Street

Witness Address

Palatka Fl 32177

Witness Address

Witness as to Seller

Keith Pierce

Printed Name of Witness

3816 Reid St

Witness Address

Palatka FL 32177

Witness Address

STATE OF Florida

COUNTY OF Putnam

The foregoing instrument was acknowledged before me by means of [✓] physical presence or [ ] online notarization this 2 day of September, 2026 by Charles E. Alford, Jr. as Manager for and on behalf of CA & KC Properties, LLC, a Florida limited liability company. 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)

SUSAN R PLAYER
NOTARY PUBLIC
STATE OF FLORIDA
NO. HH 468454
MY COMMISSION EXPIRES JAN. 22, 2028

Susan R Player

Notary Public

Susan R Player

(Printed, Typed or Stamped Name of Notary Public)

Commission No.: HH 468454

My Commission Expires: 1/22/2028

BUYER

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

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

BY: ______________________________
Bradley Perry, Director

____
Witness as to Buyer

____
Printed Name of Witness

3800 Commonwealth Blvd., MS 115
Witness Address

Tallahassee, Florida 32399-3000
Witness Address

____
Date signed by Buyer

Approved as to Form and Legality

By: ______________________________

Date: ______________________________

____
Witness as to Buyer

____
Printed Name of Witness

3800 Commonwealth Blvd., MS 115
Witness Address

Tallahassee, Florida 32399-3000
Witness Address

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of [_] physical presence or [_] online notarization this ______ day of _____________, 20___ by Bradley Perry, Director, Division of State Lands, the State of Florida Department of Environmental Protection, as agent for and on behalf of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. He is personally known to me.

(NOTARY PUBLIC SEAL)

____
Notary Public

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

Commission No.: ______________________________

My Commission Expires: ______________________________

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

The Land referred to herein below is situated in the County of Putnam, State of Florida and is described as follows:

PARCEL 1 –
All of Section 1, Township 11 South, Range 25, East, EXCEPTING THEREFROM the West 1/2 of West 1/2 of Northeast 1/4 of Northwest 1/4, Putnam County, Florida. Subject to any portion that may lie with that certain Canal Authority Easement as recorded in Official Records Book 166, Page 53 of the Public Records of Putnam County, Florida.

PARCEL 2 –
W 1/2 of W 1/2 of NE 1/4 of NW 1/4 of Section 1, Township 11 South, Range 25 East, Putnam County, Florida.

PARCEL 3 –
All of Section 11, Township 11 South, Range 25 East, EXCEPTING THEREFROM the SW 1/4 of SW 1/4, Putnam County, Florida. Subject to any portion that may lie with that certain Canal Authority Easement as recorded in Official Records Book 166, Page 53 of the Public Records of Putnam County, Florida.

PARCEL 4 –
All of Section 2, Township 11 South, Range 25 East. EXCEPTING THEREFROM the East 1/2 of East 1/2 of Northwest 1/4 of Northeast 1/4 and EXCEPTING THEREFROM the Southwest 1/4 of Northwest 1/4 of Southwest 1/4, Putnam County, Florida. Subject to any portion that may lie with that certain Canal Authority Easement as recorded in Official Records Book 166, Page 53 of the Public Records of Putnam County, Florida.

PARCEL 5 –
All of Section 12, Township 11 South, Range 25 East, EXCEPTING THEREFROM the South 1/2 of SE 1/4 of SE 1/4, Putnam County, Florida. Subject to any portion that may lie with that certain Canal Authority Easement as recorded in Official Records Book 166, Page 53 of the Public Records of Putnam County, Florida.

Less and Except All of the East 1/2 of Section, lying Easterly of the Easterly line of that certain Easement recorded in Official Records Book 166, Page 53 of the Public Records of Putnam County, Florida. Except the South 1/2 of the Southeast 1/4 of the Southeast 1/4. All lying in Section 12, Township 11 South, Range 25 East, Putnam County, Florida.

PARCEL 6 –
All of the East 1/2 of Section, lying Easterly of the Easterly line of that certain Easement recorded in Official Records Book 166, Page 53 of the Public Records of Putnam County, Florida. Except the South 1/2 of the Southeast 1/4 of the Southeast 1/4. All lying in Section 12, Township 11 South, Range 25 East, Putnam County, Florida.

PARCEL 7 –

The Northwest 1/4 of Northwest 1/4; and the North 1/2 of Northeast 1/4 of Northwest 1/4; All being in Section 13, Township 11 South, Range 25 East, Putnam County, Florida. Subject to any portion that may lie with that certain Canal Authority Easement as recorded in Official Records Book 166, Page 53 of the Public Records of Putnam County, Florida.

PARCEL 8 –

The NE 1/4 of the NE 1/4 of Section 14, Township 11 South, Range 25 East, Putnam County, Florida. Subject to any portion that may lie with that certain Canal Authority Easement as recorded in Official Records Book 166, Page 53 of the Public Records of Putnam County, Florida.

PARCEL 9 –

The NE 1/4 of SE 1/4 of NW 1/4 and the NW 1/4 of SW 1/4 of NE 1/4, all being in Section 14, Township 11 South, Range 25 East, Putnam County, Florida.

PARCEL 10 –

That part of Government Lot 1 and 2 in Section 7, Township 11 South, Range 26 East and that part of the Northwest 1/4, and that part of the North 1/2 of the Northeast 1/4 of the Southwest 1/4, and the Northwest 1/4 of the Southwest 1/4 lying in John Rodman Grant, Section 38, Township 11 South, Range 26 East, lying Northerly of State Road 19. Except those lands described in Official Records Book 569, Page 1500. Lying and being in Putnam County, Florida.

PARCEL 11 –

The East 1/2 of the East 1/2 of the Northwest 1/4 of the Northeast 1/4 of Section 2, Township 11 South, Range 25 East, Putnam County, Florida.

PARCEL 12 –

The SW 1/4 of SW 1/4 of Section 11, Township 11 South, Range 25 East, Putnam County, Florida. Subject to the West 60.00 feet for ingress and egress and public utilities.

PARCEL 13 –

The NW 1/4 of NW 1/4 and the N 1/2 of SW 1/4 of NW 1/4 and the NW 1/4 of SE 1/4 of NW 1/4 of Section 14, Township 11 South, Range 25 East, Putnam County, Florida. Subject to the West 60.00 feet of the NW 1/4 of NW 1/4 and the West 60.00 feet of the N 1/2 of SW 1/4 of NW 1/4 and the South 60.00 feet of the NW 1/4 of NW 1/4 of said Section 14, Township 11 South, Range 25 East, for ingress and egress and public utilities.

PARCEL 14 –

The NE 1/4 of NW 1/4 of Section 14, Township 11 South, Range 25 East, Putnam County, Florida. Subject to the South 60.00 feet for ingress and egress and public utilities.

AND

The NW 1/4 of NE 1/4 of Section 14, Township 11 South, Range 25 East, Putnam County, Florida. Subject to any portion that may lie with that certain Canal Authority Easement as recorded in Official Records Book 166, Page 53 of the Public Records of Putnam County, Florida and Subject to the South 60.00 feet for ingress and egress and public utilities.

Easement #1:

TOGETHER WITH a 60.00 foot easement for ingress and egress and public utilities to be held in common with the Grantors herein, the centerline being more particularly described as follows over and across the following described lands, to-wit:

Beginning at the Southeast corner of the N 1/2 of SE 1/4 of SE 1/4 of Section 12, Township 11 South, Range 25 East, thence run North for a distance of 30.00 feet to the point of beginning of this description (being also the centerline of said 60.00 foot easement), thence (1) run west and parallel with the South line of said N 1/2 of SE 1/4 of SE 1/4, said Section 12 for a distance of 1350.00 feet more or less to a point (said point being at a distance of 30.00 feet North and 30.00 feet West from the Southwest corner of said N 1/2 of SE 1/4 of SE 1/4 said Section 12). Thence (2) run South for a distance of 660.00 feet to a point (said point being at a distance of 30.00 feet North and 30.00 feet West from the Southwest corner of S 1/2 of SE 1/4 of SE 1/4, said Section 12). Thence (3) run West and parallel with the South line of the S 1/2 of SW 1/4 of SW 1/4 of said Section 12 for a distance of 1320.00 feet to a point (said point being at a distance of 30.00 feet North and 30.00 feet West from the Southwest corner of the S 1/2 of SW 1/4 of SW 1/4 of said Section 12). Thence (4) run South and parallel with the East line of the N 1/2 of NE 1/4 of NW 1/4 of Section 13, Township 11 South, Range 25 East, for a distance of 660.00 feet to a point (said point being at a distance of 30.00 feet North and 30.00 feet West from the Southeast corner of said N 1/2 of NE 1/4 of NW 1/4 of said Section 13). Thence (5) run West and parallel with the South line of said N 1/2 of NE 1/4 of NW 1/4 said Section 13, for a distance of 1320.00 feet to a point (said point being at a distance of 30.00 feet North and 30.00 feet West from the southwest corner of said N 1/2 of NE 1/4 of NW 1/4 of said Section 13). Thence (6) run South and parallel with the East line of the NW 1/4 of NW 1/4 of said Section 13 for a distance of 660.00 feet to a point (said point being at a distance of 30.00 feet North and 30.00 feet West from the Southeast corner of said NW 1/4 of NW 1/4 of Section 13, Township 11 South, Range 25 East and the termination of this Easement #1. SUBJECT TO any portion of Easement #1 above lying within the right-of-way of State Road #19.

Easement #2:

TOGETHER WITH a 60.00 foot easement for ingress and egress and public utilities to be held in common with the Grantor herein, over and across the following described lands, to-wit:

(a) The South 60.00 feet of the NW 1/4 of NW 1/4 of Section 13, Township 11 South, Range 25 East.

(b) The South 60.00 feet of the NE 1/4 of NE 1/4 and the South 60.00 feet of the NW 1/4 of NE 1/4 and the South 60.00 feet of the NE 1/4 of NW 1/4 and the South 60.00 feet of the NW 1/4 of NW 1/4 and the West 60.00 feet of the N 1/2 of SW 1/4 of NW 1/4, all being in Section 14, Township 11 South, Range 25 East, and the termination of this Easement #2.

A portion of the above described parcels also lying in the John Rodman Grant, Section 37, as confirmed by the U.S. Supreme Court on January 7, 1841, and the John Rodman Grant, Section 38, by decree of the U.S. Supreme Court, January Term, 1841.

LESS AND EXCEPT from the above described lands the Outparcels as depicted in the attached aerial map (final description to be determined by survey with landowner agreement).

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

BSM APPROVED By:

C.A.B. Date: 05/12/2026

EXHIBIT "B"

Project Name: Etoniah/Cross Florida Greenway

This instrument prepared by and returned to:
Casey Chambers
Division of State Lands
3900 Commonwealth Blvd.
Mail Station 115
Tallahassee, FL 32399-3000

DEED OF CONSERVATION EASEMENT

THIS GRANT OF CONSERVATION EASEMENT is made this ___ day of ________, ______, by CA & KC PROPERTIES, LLC, a Florida limited liability company, whose address is 300 County Road 310, Palatka, Florida 32177, ("Grantor"), in favor of the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA ("Trustees"), whose address is Florida Department of Environmental Protection ("DEP"), Division of State Lands, 3900 Commonwealth Blvd., Mail Station 115, Tallahassee, Florida 32399-3000, ("Grantee").

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

RECITALS

A. Grantor is the sole owner in fee simple of certain real property in Putnam County, Florida, more particularly described in Exhibit A attached hereto and incorporated by reference (hereinafter, the "Property").

B. Grantor and the Grantee mutually recognize the special character of the Property and have the common purpose of conserving certain values and character of the Property by conveyance to the Grantee of a perpetual conservation easement on, under, over, and across the Property, to conserve the character of the Property, continue certain land use patterns that do not significantly impair the character of the Property, and prohibit certain further development activity on the Property.

C. The specific conservation values of the Property are documented in the "Baseline Inventory Report for the CA & KC Properties Conservation Easement Tract in Putnam County, Florida," dated XXXX ("Baseline Documentation"), which consists of reports, maps, photographs, and other documentation that the parties agree provide, collectively, an accurate representation of the Property at the time of this grant, and which is intended to serve as an objective information baseline for monitoring compliance with the terms of this grant. The Baseline Documentation is maintained in the offices of DEP and is incorporated by this reference. A copy of the Baseline Documentation is available from the DEP on request.

D. Grantee is an agency authorized under the provisions of §704.06, Florida Statutes, to hold conservation easements for the preservation and protection of land in its natural, scenic, historical, agricultural, forested, or open space condition.

E. Grantee agrees by accepting this grant to honor the intentions of Grantor stated herein and to preserve and protect in perpetuity the conservation values of the Property for the benefit of this generation and the generations to come.

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

To achieve these purposes, and in consideration of $10.00 and other good and valuable consideration, including but not limited to the above and the mutual covenants, terms, conditions, and restrictions contained herein, the receipt and sufficiency of which is acknowledged, and pursuant to the laws of Florida, and in particular §704.06, Florida Statutes, but without intending the validity of this Easement to be dependent on the continuing existence of such laws, Grantor hereby voluntarily grants and conveys to Grantee a conservation easement in perpetuity over the Property of the nature and character and to the extent hereinafter set forth ("Easement").

ARTICLE I. DURATION OF EASEMENT

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

ARTICLE II. PURPOSE OF EASEMENT

It is the purpose of this Easement to assure that the Property will be retained forever in its natural, scenic, wooded condition to provide a relatively natural habitat for fish, wildlife, plants or similar ecosystems, and to preserve portions of the Property as productive farmland and forest land that sustains for the long term both the economic and conservation values of the Property and its environs, through management guided by the following principles:

- Protection of scenic and other distinctive rural character of the landscape;
- Maintenance of soil productivity and control of soil erosion;
- Maintenance and enhancement of wildlife and game habitat;
- Protection of unique and fragile natural areas and rare species habitats;
- Maintenance or creation of a healthy balance of uneven aged timber classes;
- Maintenance or improvement of the overall quality of the timber resource;
- Maintenance of the value of the resource in avoiding land fragmentation;
- Protection of surface water quality, the Floridan Aquifer, wetlands, and riparian areas;
- Maintenance of economically viable agricultural practices that protect the landscape as a working enterprise in harmony with the open space and scenic qualities of the Property;
- Maintenance of existing upland/wetland natural communities;
- Restoration of disturbed upland/wetland natural communities.

The above purposes are hereinafter sometimes referred to as "the Conservation Purposes". Grantor intends that this Easement will confine the use of the Property to activities consistent with the Conservation Purposes of this Easement.

ARTICLE III. RIGHTS GRANTED TO THE GRANTEE

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

A. The right to enforce protection of the conservation values of the Property;

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

C. The right to enter upon the Property at reasonable times in order to monitor compliance with and otherwise enforce the terms of this Easement; provided that such entry shall be upon prior reasonable notice to Grantor, and Grantee shall not unreasonably interfere with Grantor's use and quiet enjoyment of the Property.

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

E. The right of ingress and egress to the Property.

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

G. A right to notice of intent to sell. The terms of this right are such that if Grantor intends to sell the Property, or any interest therein or portion thereof, Grantor shall deliver to Grantee notice of such intent, and shall, in good faith, afford Grantee an opportunity to negotiate the acquisition of the Property, or such portion thereof or interest therein that Grantor intends to sell. If Grantee desires to negotiate the acquisition of the Property, or such portion thereof or interest therein, Grantee shall so notify Grantor within 30 days after receipt of Grantor's notice of intent. If Grantor and Grantee are unable, in good faith to agree to terms of an acquisition of the Property, or such interest therein or portion thereof as applicable, within 120 days from said notice to Grantee, Grantor may sell the Property free of the right granted herein. If the Property, or such portion thereof or interest therein as is applicable, has not sold within one year after Grantee's notice to Grantor that Grantee does not intend to negotiate acquisition of the property or within one year after failure to reach agreement to terms of an acquisition, any intent to sell the Property thereafter shall require renewed notice to Grantee. This right of notice shall not be triggered by sales or transfers between Grantor and lineal descendants of Grantor or entities in which Grantor owns a majority of the controlling interests. The right or notice granted herein applies to the original Grantor and to the original Grantor's, heirs, successors and assigns.

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

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

J. The right to have the Property maintained as reflected on the Baseline Documentation, as the Property may develop through the forces of nature hereafter, subject only to the exercise of Grantor's Reserved Rights, and the Rights Granted to the Grantee, as described in this Easement.

K. If Grantor fails to cut and remove timber damaged by natural disaster, fire, infestation or the like, then the right, but not the duty, of Grantee, in its sole discretion to cut and remove said timber. Any such cutting and removal by Grantee shall be at the expense of Grantee and all proceeds from the sale of any such timber shall inure to the benefit of Grantee.

ARTICLE IV. PROHIBITED USES

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

A. No soil, trash, liquid or solid waste (including all classes of biosolids), or unsightly, offensive, or hazardous materials, wastes or substances, toxic wastes or substances, pollutants or contaminants, including, but not limited to, those as now or hereafter defined by federal or Florida law defining hazardous materials, wastes or substances, toxic wastes or substances, pollutants or contaminants shall be dumped or placed on the Property. This prohibition shall not be construed to include reasonable amounts of waste generated as a result of allowed activities.

B. The exploration for and extraction of oil, gas, minerals, dolostone, peat, muck, marl, limestone, limerock, kaolin, fuller's earth, phosphate, common clays, gravel, shell, sand and similar substances either directly or indirectly by Grantor or on Grantor's behalf or with the joinder or consent of Grantor in any application for a permit so to do, under and by virtue of the authority of a grant or reservation or other form of ownership of or interest in or control over or right to such substances, except as reasonably necessary to combat erosion or flooding, or except as necessary and lawfully allowed for the conduct of allowed activities.

C. Activities that will be detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation unless otherwise provided in this Easement. There shall be no dredging of new canals, construction of new dikes, manipulation of natural water courses, or disruption, alteration, pollution, depletion, or extraction on the Property of existing surface or subsurface water flow or natural water sources, fresh water lakes, ponds and pond shores, marshes, creeks or any other water bodies, nor any activities or uses conducted on the Property that would be detrimental to water purity or that could alter natural water level or flow in or over the Property, unless approved by DEP or the water management district for the purposes of environmental benefits through altered hydrology and/or improved water quality. Provided, however, Grantor may continue to operate, maintain, or replace existing ground water wells incident to allowed uses on the Property, subject to legally required permits and regulations.

D. Acts or uses detrimental to the preservation of the structural integrity or physical appearance of any portions of the Property having historical or archaeological significance. Grantor shall notify the Florida Department of Historical Resources or its successor ("FDHR") if historical, archaeological or cultural sites are discovered on the Property, and any sited deemed to be of historical or archaeological significance shall be afforded the same protections as significant sites known to exist at the time of entering into this easement. Grantor will follow the Best Management Practices of the Division of Historic Resources, as amended from time to time.

E. The removal, destruction, cutting, trimming, mowing, alteration or spraying with biocides of trees, shrubs or other natural vegetation, including but not limited to cypress trees, except as otherwise specifically provided in this Easement.

F. There shall be no planting of invasive or non-native plants as listed by the Florida Invasive Species Council (FISC) or its successor. The Grantor shall, to the extent practical, control and prevent the spread of invasive or non-native plants on the Property. Grantor hereby grants to Grantee the right, in Grantee's sole discretion and at Grantee's expense, to develop and implement an invasive plant removal plan for the eradication of invasive or non-native plants on the Property. Under no circumstances shall this right conveyed to Grantee be construed to diminish Grantor's responsibilities under this paragraph or as an obligation of the Grantee.

G. Commercial or industrial activity, or ingress, egress or other passage across or upon the Property in conjunction with any commercial or industrial activity including but not limited to swine, dairy and poultry operations and confined animal feed lot operations.

H. New construction or placing of temporary or permanent buildings, mobile homes or other structures in, on or above the ground of the Property except as may be necessary by Grantor for maintenance or normal operations of the Property or during emergency situations or as may otherwise be specifically provided for hereinafter. For purposes of this paragraph the term "emergency" shall mean those situations that will have an immediate and irreparable adverse impact on the Conservation Purposes.

I. The construction or creation of new roads or jeep trails.

J. There shall be no operation of motorized vehicles except on established trails and roads unless necessary: (i) to protect or enhance the Conservation Purposes of this Easement, (ii) for emergency purposes, (iii) for cattle ranching purposes, and (iv) to retrieve game that has been hunted legally.

K. Areas currently improved for agricultural activities as established by the Baseline Documentation may continue to be used for those activities. Areas that are currently in improved pasture as depicted in the Baseline

Documentation shall not be converted to more intense agricultural use. Lands that are depicted in the Baseline Documentation as being natural areas shall remain natural areas.

L. If the Property is in a spring recharge area, fertilizer use for agriculture activities shall be in accordance with agricultural best management practices recommended therefor by the Natural Resources Conservation Service or the Florida Department of Agriculture and Consumer Services, whichever is more stringent, as those best management practices may be amended from time to time. No agricultural activities shall occur within a 100-foot buffer around sinkholes and other karst features that are connected to spring conduits.

M. Actions or activities that may reasonably be expected to adversely affect threatened or endangered species.

N. Any subdivision of the land except as may otherwise be provided in this Easement.

O. There shall be no signs, billboards, or outdoor advertising of any kind erected or displayed on the Property, except that Grantee may erect and maintain signs designating the Property as land under the protection of Grantee.

P. There shall be no commercial water wells on the Property.

Q. There shall be no commercial timber harvesting on the Property.

R. There shall be no mitigation bank established pursuant to sections 373.4135 et seq. Florida Statutes, on the Property.

ARTICLE V. GRANTOR'S RESERVED RIGHTS

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

A. The right to observe, maintain, photograph, introduce and stock fish or wildlife, native to the state of Florida, on the Property; to use the Property for hiking, camping, and horseback riding, so long as the same do not constitute a danger to Grantee's employees, agents, officers, directors and invitees, and so long as such activities do not violate any of the prohibitions applicable to the Property or Grantee's rights, as stated above. Grantor reserves, and shall continue to own, the hunting and fishing rights on, or related to, the Property and Grantor may lease and sell privileges of such rights.

B. The right to conduct controlled or prescribed burning on the Property; provided, however, that Grantor shall obtain and comply with a prescribed fire authorization from the local and state regulatory agencies having jurisdiction over controlled or prescribed burning.

C. The right to mortgage the Property; provided, however, that the Mortgagee's lien shall be inferior to and lower in priority than this Easement.

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

E. The right to continue to use, maintain, repair, and reconstruct, but not to relocate or enlarge, all existing buildings, barns, dog pens, outbuildings, fences, roads, ponds, drainage ditches and such other facilities on the Property as depicted in the Baseline Documentation.

F. The right to exclusive use of the improvements depicted in the Baseline Documentation and as otherwise allowed in this Easement.

G. The right to continue existing agricultural practices as depicted in the Baseline Documentation. Grantor may use commonly accepted fertilizers, pesticides, and herbicides, so long as Grantor uses agricultural best management practices as may be adopted from time to time by the Florida Department of Agriculture and Consumer Services or its successor.

H. The right to host on the Property relocated endangered or threatened species or species of special concern that are native to the State of Florida.

I. The right to maintain or restore the existing natural upland (wetland/both) communities on the Property, as depicted in the Baseline Documentation; or the right to restore the disturbed upland (wetland/both) to its native condition by engaging in activities that may include, but are not limited to, removal of invasive non-native plant and animal species, implementation of prescribed fire, and the reintroduction of native plant and animal species in consultation with qualified public or private land management agencies.

J. The right to maintain Grantor's commercial cattle operation. The cattle operation shall be conducted in accordance with best management practices for cattle operations published by the Florida Department of Agriculture and Consumer Services, as amended from time to time.

K. The right to construct perimeter fencing to protect the Property from trespassing, pursuant to Florida Statute. The right to construct fencing and cross fencing pens in agricultural areas as depicted in the Baseline Documentation for the management of the Grantor's cattle operation, per local, state and/or federal laws. The installation or use of fences which have the effect of preventing wildlife access and use of the easement area are prohibited on the easement or easement boundary.

L. The right to engage in silviculture in those areas depicted on the Baseline Documentation as silvicultural or agriculture areas or as planted pine plantation, in accordance with the best management practices of the Florida Forest Service of the Florida Department of Agriculture and Consumer Services or its successor. There shall be no harvesting in wetlands. Notwithstanding the terms of this paragraph, the Grantor shall continue to have the right to prune and thin trees according to accepted forestry practices and to remove trees that are damaged, diseased or dangerous.

M. The right to participate in programs or projects that benefit from, enhance and/or manage the environmental attributes or permissible agricultural uses of the Property and which may also be of economic benefit to the Grantor, so long as participation in such programs is consistent or complimentary with the Conservation Purposes. The parties stipulate that participation in such projects or programs would not constitute commercial activities within the Property when the activity is consistent with existing or permitted uses under this easement.

ARTICLE VI. GRANTEE'S REMEDIES

A. **Remedies**. If Grantee determines that Grantor is in violation of the terms of this Easement or that a violation is threatened, Grantee shall give written notice to Grantor of such violation and demand corrective action sufficient to cure the violation and, where the violation involves injury to the Property resulting from any use or activity inconsistent with the Conservation Purposes of this Easement, to restore the portion of the Property so injured. If Grantor fails to cure the violation within thirty (30) days after receipt of notice thereof from Grantee, or under circumstances where the violation cannot reasonably be cured within a 30-day period, fails to begin curing such violation within the 30-day period, or fails to continue diligently to cure such violation until finally cured, Grantee may bring an action at law or in equity in a court of competent jurisdiction to enforce the terms of this Easement, to enjoin the violation, *ex parte* as necessary, by temporary or permanent injunction, to recover any damages to which it may be entitled for violation of the terms of this Easement or injury to any conservation values protected by this Easement, including damages for the loss of scenic, aesthetic, or environmental values, and to require the restoration of the Property to the condition that existed prior to any such injury. Without limiting Grantor's liability therefore, Grantee, in its sole discretion, may apply any damages recovered to the cost of undertaking any corrective action on the Property. If Grantee, in its sole discretion, determines that circumstances require immediate action to prevent or mitigate significant damage to the conservation values of the Property, Grantee may pursue its remedies under this paragraph without prior notice to Grantor or without waiting for the period provided for cure to expire. Grantee's rights under this paragraph apply equally in the event of either actual or threatened violations of the terms of this Easement, and Grantor agrees that Grantee's remedies at law for any violation of the terms of this Easement are inadequate and that Grantee shall be entitled to the injunctive relief described in this paragraph, both prohibitive and mandatory, in addition to such other relief to which Grantee may be entitled, including specific performance of the terms of this Easement, without the necessity of proving either actual damages or the inadequacy of otherwise available legal remedies. Grantee's remedies described in this paragraph shall be cumulative and shall be in addition to all remedies now or hereafter existing at law or in equity.

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

C. **Waiver of Certain Defenses**. Grantor hereby waives any defense of estoppel, adverse possession or prescription.

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

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

ARTICLE VII. NO PUBLIC ACCESS

The granting of this Easement does not convey to the public the right to enter the Property for any purpose whatsoever, and Grantee will cooperate with Grantor in the enforcement of this prohibition.

ARTICLE VIII. MISCELLANEOUS

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

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

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

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

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

F. **Assignment**. This Easement is transferable, but Grantee may assign its rights and obligations under this Easement only to allowed entities under §193.501, Florida Statutes, and §704.06, Florida Statutes, whose purposes include the conservation of land or water areas or the preservation of sites or properties. As a condition of such transfer, Grantee shall require that the Conservation Purposes that this grant is intended to advance continue to be carried out. Additionally, Grantee acknowledges that releases or conveyance of certain rights under this Easement is subject to §193.501, Florida Statutes, and Grantee shall comply with the provision of §193.501, Florida Statutes, to the extent it is applicable to this Easement.

G. **Subsequent Transfers**. Grantor agrees to incorporate the terms of this Easement in any deed or other legal instrument by which Grantor divests any interest in all or a portion of the Property, including, without limitation, a leasehold interest. Grantor further agrees to give written notice to Grantee of the transfer of any interest at least twenty (20) days prior to the date of such transfer. The failure of Grantor to perform any act required by this paragraph shall not impair the validity or priority of this Easement or limit its enforceability in any way.

H. **Notices**. Any notice, demand, request, consent, approval, or communication that either party desires or is required to give to the other shall be in writing and either served personally or sent by first class mail, postage prepaid, addressed to the parties as set forth above, or to such other addresses such party may establish in writing to the other.

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

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

K. **Amendments.** The terms and provisions of this Easement may be amended by the mutual consent of the parties hereto. No amendment shall be effective until executed with the formality of a deed and recorded in the public records. The Grantor acknowledges that amendments that release or convey certain rights under this Easement may be subject to §193,501, Florida Statutes, and any such amendments shall comply with the provisions of §193.501, Florida Statutes, to the extent it is applicable to such amendment.

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

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

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

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

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

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

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

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

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

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

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

GRANTOR

CA & KC PROPERTIES, LLC, a Florida limited liability company

______________________________ Witness as to Grantor

______________________________ Kathryn A. Clapp, as Manager

______________________________ Printed Name of Witness

______________________________ Date signed by Grantor

______________________________ Witness Address

Phone No. ______________________________
8 a.m. – 5 p.m.

______________________________ Witness Address

______________________________ Witness as to Grantor

______________________________ Printed Name of Witness

______________________________ Witness Address

______________________________ Witness Address

STATE OF ____________________

COUNTY OF____________________

The foregoing instrument was acknowledged before me by means of __ physical presence or __ online notarization; this _____ day of___________, 20___ by Kathryn A. Clapp as Manager for and on behalf of CA & KC Properties, LLC, a Florida limited liability company. 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)

______________________________ Notary Public

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

Commission No.: ____________________

My Commission Expires: ____________________

GRANTOR

CA & KC PROPERTIES, LLC, a Florida limited liability company

____
Witness as to Grantor

____
Printed Name of Witness

____
Witness Address

____
Witness Address

____
Charles E. Alford, Jr., as Manager

____
Date signed by Grantor

Phone No. ________________________________
8 a.m. – 5 p.m.

____
Witness as to Grantor

____
Printed Name of Witness

____
Witness Address

____
Witness Address

STATE OF ____________________

COUNTY OF____________________

The foregoing instrument was acknowledged before me by means of __ physical presence or __ online notarization; this _____ day of___________, 20___ by Charles E. Alford, Jr. as Manager for and on behalf of CA & KC Properties, LLC, a Florida limited liability company. 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)

____
Notary Public

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

Commission No.: ____________________

My Commission Expires: ____________________

GRANTEE

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

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

BY: ______________________________
Bradley Perry, Director

____
Witness as to Grantee

____
Printed Name of Witness

3800 Commonwealth Blvd., MS 115
Witness Address

Tallahassee, Florida 32399-3000
Witness Address

____
Date signed by Grantee

Approved as to Form and Legality

By: ______________________________

Date: ______________________________

____
Witness as to Grantee

____
Printed Name of Witness

3800 Commonwealth Blvd., MS 115
Witness Address

Tallahassee, Florida 32399-3000
Witness Address

STATE OF FLORIDA

COUNTY OF LEON

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

(NOTARY PUBLIC SEAL)

____
Notary Public

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

Commission No.: ______________________

My Commission Expires: ______________________

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(CORPORATION/PARTNERSHIP)

Before me, the undersigned authority, personally appeared Kathryn A. Clapp ("affiant"), this 2 day of September, 20 26, who, first being duly sworn, deposes and says:

1) That affiant is the Manager of CA & KC PROPERTIES, LLC, a Florida limited liability company, as "Seller", whose address is 300 County Road 310, Palatka, Florida 32177, and in such capacity has personal knowledge of the matters set forth herein and has been duly authorized by Seller to make this affidavit on Seller's behalf. That Seller is the record owner of the Property. As required by Section 286.23, Florida Statutes, and subject to the penalties prescribed for perjury, the following is a list of every "person" (as defined in Section 1.01(3), Florida Statutes) holding 5% or more of the beneficial interest in the disclosing entity: (if more space is needed, attach separate sheet)

Name	Address	Interest
Kathryn A Clapp	300 CR 310, Palatka, FL	50%
Charles E. Alford, Jr.	301 E. Cochran Ave, Hastings, FL	50%

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

Name	Address	*Reason for Payment*	Amount
None			

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

or "Non-Applicable")

Name and Address Of Parties Involved	Date	Type of Transaction	Amount of Transaction
None			

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

AND FURTHER AFFIANT SAYETH NOT.

AFFIANT

Kathryn A. Clapp, as Manager

STATE OF Florida

COUNTY OF Putnam

SWORN TO AND SUBSCRIBED before me this 2nd day of September, 2026 by Kathryn A. Clapp as Manager for and on behalf of CA & KC Properties, LLC, a Florida limited liability company. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)

AMBER M. COUVER
MY COMMISSION EXPIRES 01-05-2027
NOTARY PUBLIC
COMM. # HH 346496
STATE OF FLORIDA

Notary Public

Amber M. Couver
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: HH346496

My Commission Expires: 01-05-2027

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(CORPORATION/PARTNERSHIP)

Before me, the undersigned authority, personally appeared Charles E. Alford, Jr. ("affiant"), this 2 day of September, 20 16, who, first being duly sworn, deposes and says:

1) That affiant is the Manager of CA & KC PROPERTIES, LLC, a Florida limited liability company, as "Seller", whose address is 300 County Road 310, Palatka, Florida 32177, and in such capacity has personal knowledge of the matters set forth herein and has been duly authorized by Seller to make this affidavit on Seller's behalf. That Seller is the record owner of the Property. As required by Section 286.23, Florida Statutes, and subject to the penalties prescribed for perjury, the following is a list of every "person" (as defined in Section 1.01(3), Florida Statutes) holding 5% or more of the beneficial interest in the disclosing entity: (if more space is needed, attach separate sheet)

Name	Address	Interest
Kathryn A Clapp	300 CR 310, Palatka, FL	50%
Charles E. Alford, Jr.	301 E. Cochran Ave, Hastings, FL	50%

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

Name	Address	Reason for Payment	Amount
None			

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

or "Non-Applicable")

Name and Address Of Parties Involved	Date	Type of Transaction	Amount of Transaction
None			

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

AND FURTHER AFFIANT SAYETH NOT.

AFFIANT

Charles E. Alford, Jr., as Manager

STATE OF Florida

COUNTY OF Putnam

SWORN TO AND SUBSCRIBED before me this 2nd day of September, 20 26 by Charles E. Alford, Jr. as Manager for and on behalf of CA & KC Properties, LLC, a Florida limited liability company. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)

AMBER M. COUVER
MY COMMISSION EXPIRES 01-05-2027
NOTARY PUBLIC
COMM. # HH 346496
STATE OF FLORIDA

Notary Public

Amber M. Couver
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: HH 346496

My Commission Expires: 01-05-2027

ADDENDUM
(LIMITED LIABILITY COMPANY/FLORIDA)

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

1. Copies of the articles of organization and operating agreement and all amendments thereto,

2. Certificate of Good Standing from the Secretary of State of the State of Florida,

3. All certificates, affidavits, resolutions or other documents as may be required by DSL or the title insurer, which authorize the sale of the Property to Purchaser in accordance with the terms of this Agreement and evidence the authority of one or more of the members of Seller to execute this Agreement and all other documents required by this Agreement, and

4. Copy of proposed opinion of counsel as required by paragraph B. below.

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

1. The execution of this Agreement and the performance by it of the various terms and conditions hereof, including, without limitation, the execution of all agreements, notices and other documents hereunder, have been duly authorized by the requisite authority of Seller,

2. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Florida and is duly qualified to own real property in the State of Florida, and

3. This Agreement, when executed and delivered, will be valid and legally binding upon Seller and enforceable in accordance with its terms and neither the execution of this Agreement and the other instruments to be executed hereunder by Seller, nor the performance by it of the various terms and conditions hereto will violate the Articles of Organization or Operating Agreement of Seller, any provisions of applicable law or any applicable order or regulation of any court or governmental agency, nor will they constitute a breach or default by Seller under any agreement, indenture or other instrument to which Seller is a party or by which Seller is bound.

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

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

SELLER	BUYER
CA & KC PROPERTIES, LLC, a Florida limited liability company	BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA BY DIVISION OF STATE LANDS OF THE FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION
BY: Kathryn A. Clapp Kathryn A. Clapp, as Manager	BY: ________________ Bradley Perry, Director
(CORPORATE SEAL)	
September 2, 2026 Date signed by Seller	________________ Date Signed by Buyer

ADDENDUM

(LIMITED LIABILITY COMPANY/FLORIDA)

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

1. Copies of the articles of organization and operating agreement and all amendments thereto,

2. Certificate of Good Standing from the Secretary of State of the State of Florida,

3. All certificates, affidavits, resolutions or other documents as may be required by DSL or the title insurer, which authorize the sale of the Property to Purchaser in accordance with the terms of this Agreement and evidence the authority of one or more of the members of Seller to execute this Agreement and all other documents required by this Agreement, and

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1. The execution of this Agreement and the performance by it of the various terms and conditions hereof, including, without limitation, the execution of all agreements, notices and other documents hereunder, have been duly authorized by the requisite authority of Seller,

2. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Florida and is duly qualified to own real property in the State of Florida, and

3. This Agreement, when executed and delivered, will be valid and legally binding upon Seller and enforceable in accordance with its terms and neither the execution of this Agreement and the other instruments to be executed hereunder by Seller, nor the performance by it of the various terms and conditions hereto will violate the Articles of Organization or Operating Agreement of Seller, any provisions of applicable law or any applicable order or regulation of any court or governmental agency, nor will they constitute a breach or default by Seller under any agreement, indenture or other instrument to which Seller is a party or by which Seller is bound.

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

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

SELLER	BUYER
CA & KC PROPERTIES, LLC, a Florida limited liability company	BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA BY DIVISION OF STATE LANDS OF THE FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION
BY: Charles E. Alford Charles E. Alford, Jr., as Manager	BY: ____________________ Bradley Perry, Director
(CORPORATE SEAL)	
September 2, 2026 Date signed by Seller	____________________ Date Signed by Buyer

FLORIDA DEPARTMENT OF Environmental Protection

Marjory Stoneman Douglas Building
3900 Commonwealth Boulevard
Tallahassee, FL 32399

MEMORANDUM

TO: Casey Chambers, GOC III, Bureau of Real Estate Services
FROM: Clay Courson, Senior Appraiser, Bureau of Appraisal
APPROVED BY: Jay Scott, Chief, Bureau of Appraisal
SUBJECT: Appraisal Approval Memorandum
DATE: August 26, 2026

Project: Etoniah/Cross Florida Greenway – CA & KC Properties CE
BA File No.: 26-9009
County: Putnam

Fee Appraisers: (1) Tod Marr, MAI — Date of Value: June 23, 2026
(2) Daryl Williams, MAI — Date of Value: June 23, 2026

Review Appraiser: Steven Slotkin, MAI — Date of Review: August 21, 2026

Owner	Land Size (Acres)	Appraised Values		Maximum Value	Divergence
CA & KC Properties, LLC	2,708±	(1)	$5,960,000*	$5,960,000	7.3%
		(2)	$5,555,000*		

**Value of the conservation easement*

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

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

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

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

Clay Courson
Staff Appraiser

Jay Scott
Chief Appraiser

07_Appraisal_Approval_w_Review_2Appraisers
Revised: 1/10/2024

RED OAK
APPRAISAL COMPANY

Appraisal Review of Two Appraisal Reports

Project Name: Etoniah Cross Florida Greenway
B/A File No. 26-9009
B/A File Name: Etoniah / Cross Florida Greenway –
CA & KC Properties, LLC CE

Located on the west side of State Road 19
In unincorporated Putnam County, FL 32177 & 32147

Subject Parcel

A 2,708 gross acre tract
1,191 upland acres, 44%
Comprising 9 complete tax parcels and 5 partial tax parcels

Subject Owned by: CA & KC Properties, LLC

Report 1 Fee Appraiser
Tod Marr, MAI, CCIM
Tod Marr & Associates, LLC.

Report 2 Fee Appraiser
Daryl W. Williams, MAI
AgriAppraisal, Inc.

Review Appraiser Of Record	Prepared For:
Steven Slotkin, MAI Red Oak Appraisal Company 6817 Southpoint Parkway Suite 201 Jacksonville, FL 32216 Florida State-Certified General Appraiser: RZ2801	Florida Department of Environmental Protection Division of State Lands Bureau of Appraisals Mr. Clay Courson 3900 Commonwealth Boulevard MS 110 Tallahassee, Florida 32399-3000

Appraiser File # 1606

RED OAK APPRAISAL COMPANY
6817 SOUTHPOINT PARKWAY • SUITE 201 • JACKSONVILLE, FL 32216
TEL (904) 281-0373 • FAX (904) 212-2222

Report Date: August 26, 2026

Florida Department of Environmental Protection
Division of State Lands
Bureau of Appraisals
Mr. Clay Courson
3900 Commonwealth Boulevard MS 110
Tallahassee, Florida 32399-3000

Re: Appraisal review of two appraisals, completed by Tod Marr, MAI, CCIM of Tod Marr & Associates, LLC. and by Daryl W. Williams, MAI of AgriAppraisal, Inc.

Project Name: Etoniah / Cross Florida Greenway
B/A File No. 26-9009
BA File Name: Etoniah / Cross Florida Greenway – CA & KC Properties, LLC CE

The subject tract comprises nine complete tax parcels and a portion of five tax parcels, for a total of 2,708 gross acres. A total of 1,191 acres (44%±) are uplands.

The subject is located on the west side of State Road 19 in unincorporated Putnam County, FL, approximately 10 miles southwest of Palatka.

As requested, I have prepared an appraisal review of two appraisals on the above referenced property. The purpose of these appraisals was to provide an opinion of the market value of the proposed conservation easement to be placed on the subject tract.

- Mr. Marr's (Tod Marr & Associates) opinions of value are as follows:
  - Before Value: $11,375,000 ($4,200 per gross acre)
  - After Value: $5,415,000 ($2,000 per gross acre)
  - Easement Value: $5,960,000 ($2,200 per gross acre)
  - as of June 23, 2026

- Mr. Williams' (AgriAppraisal) opinions of value are as follows:
  - Before Value: $10,970,000 ($4,050 per gross acre)
  - After Value: $5,415,000 ($2,000 per gross acre)
  - Easement Value: $5,555,000 ($2,050 per gross acre)
  - as of June 23, 2026

The subject property is owned in fee simple by CA & KC Properties, LLC. The subject property is not encumbered by any conservation easement in the Before Condition. The subject is proposed for a new conservation easement in the After Condition.

Approximately 6,000 acres (including the subject property) are under the same or related ownership. A portion of the adjacent lands are already encumbered by existing conservation easements.

In my opinion, both appraisals under review are in substantial compliance with Standard 1 and Standard 2 of the current Uniform Standards of Professional Appraisal Practice ("USPAP") adopted by the Appraisal Standards Board of the Appraisal Foundation.

In my opinion, both appraisals under review are in substantial compliance with the Supplemental Appraisal Standards for the Board of Trustees (SASBOT, March 2, 2016).

Both fee appraisers completed a Sales Comparison Approach for the subject property, utilizing Before and After methodology. This is the most widely accepted method for valuing vacant land proposed for a conservation easement.

Both fee appraisers employed an Extraordinary Assumption when developing the after value conclusion, as directed by the client. The Extraordinary Assumption stated that the draft of the proposed conservation easement provided by DEP is the same or substantially similar to the final recorded conservation easement.

Both fee appraisers employed a Hypothetical Condition when developing the value conclusion, as directed by the client. The hypothetical condition was applied in the After Valuation, as if the proposed conservation easement is in place as of the date of value.

Both the Extraordinary Assumption and Hypothetical Condition were credible and are explained in greater detail later in this review report and in the two appraisals covered in this review.

Thank you for the opportunity to have been of service to you in this matter.

Respectfully submitted,

Red Oak Appraisal Company

Steven Slotkin, MAI
Florida State-Certified General Real Estate Appraiser RZ2801

Table of Contents

EXECUTIVE SUMMARY OF APPRAISAL REPORTS UNDER REVIEW

Project Number:	B/A 26-9009
Project Name:	Etoniah Cross Florida Greenway
B/A File Name:	Etoniah / Cross Florida Greenway – CA & KC Properties, LLC CE
Reviewer:	Steven Slotkin, MAI Red Oak Appraisal Company, Inc. 6817 Southpoint Parkway, Suite 201 Jacksonville, FL 32216
Review Report Date:	8/26/2026
Subject Tract Address:	State Road 19, with additional access on CR 310 Unincorporated Putnam County, FL 32177 & 32147
Subject Owner:	CA & KC Properties, LLC
Subject Tract Area:	2,708 gross acres 1,191 upland acres (44%) 1,517 wetland acres (56%)

Tax ID:

Full:	01-11-25-0000-0030-0000, 02-11-25-0000-0010-0000, 02-11-25-0000-0020-0000, 07-11-26-0000-0020-0000, 11-11-25-0000-0010-0000, 13-11-25-0000-0020-0000, 14-11-25-0000-0020-0000, 14-11-25-0000-0020-0010, 14-11-25-0000-0020-0030
Partial:	01-11-25-0000-0010-0000, 11-11-25-0000-0010-0010, 12-11-25-0000-0010-0000, 12-11-25-0000-0010-0010, 14-11-25-0000-0020-0020

Sections 1, 2, 11, 12, 13, and 14, Township 11 South, Range 25 East, and Section 7, Township 11 South, Range 26 East, Putnam County, Florida, also being a portion of the John Rodman Grant, Section 37, Township 11 South, Range 25 East, and the John Rodman Grant, Section 38, Township 11 South, Range 26 East, Putnam County, Florida.

Subject Tract Market Area:	Putnam County
Subject Tract Land Use:	Agriculture (one unit per 10 acres) & Conservation (one unit per 30 acres)
Subject Tract Zoning:	Agriculture (one unit per 5 acres with paved access)
Subject Tract Flood Zones:	X (30%), A (70%): approximate

Reviewer's Client:	The Bureau of Appraisal, Division of State Lands, Florida Department of Environmental Protection.
Intended Users of Review:	The State of Florida Bureau of Appraisal The Board of Trustees of the Internal Improvement Trust Fund of the State of Florida
USPAP Compliance:	Both appraisals are in substantial compliance with the current version of USPAP.
SASBOT Compliance:	Both appraisals are in substantial compliance with the Supplemental Appraisal Standards for the Board of Trustees (3/2/16, SASBOT).

Report 1 Summary (Marr)

Effective Date of Appraisal:	6/23/2026
Appraisal Report Date:	8/19/2026
Appraiser of Record:	Tod Marr, MAI, CCIM Tod Marr & Associates, LLC. State-Certified General Real Estate Appraiser RZ1237
Interest Appraised:	Proposed conservation easement
Value Requested:	Market Value of Proposed Conservation Easement
Subject Market Value of CE:	$5,960,000 proposed conservation easement value
Subject Unit Value Conclusion:	$2,200 per gross acre, proposed conservation easement value
Hypothetical Condition:	The hypothetical condition was applied in the After Valuation, as if the proposed conservation easement is in place as of the date of value.
Extraordinary Assumption:	The extraordinary assumption was applied in the After Valuation, which assumes that the draft of the proposed conservation easement provided by DEP is the same or substantially similar to the final recorded conservation easement.

Sales Data: Before Valuation

Before Value:	$11,375,000 for parent tract, unencumbered
Unit Value Conclusion:	$4,200 per gross acre, before value
Comps Unadjusted Unit Values:	$3,674 to $5,035 per gross acre
Comps Days on Market:	Not on market to 3 months, see Report page 103
Parent Tract Marketing Time:	3-6 months, fee simple
Parent Tract Exposure Time:	3-6 months – 1.5 years, fee simple

Sales Data: After Valuation

After Value:	$5,415,000 for parent tract, as if encumbered by proposed conservation easement.
Unit Value Conclusion:	$2,000 per gross acre, as if encumbered
Comps Unadjusted Unit Values:	$1,362 to $2,787 per gross acre
Comps Days on Market:	3 months – 1.5 years, see Report page 103
Parent Tract Marketing Time:	Not provided separately on as if encumbered basis.
Parent Tract Exposure Time:	Not provided separately on as if encumbered basis.

Report 2 Summary (Williams)

Effective Date of Appraisal:	6/23/2026
Appraisal Report Date:	8/25/2026
Appraiser of Record:	Daryl W. Williams, MAI AgriAppraisal, Inc. State-Certified General Real Estate Appraiser RZ1518
Interest Appraised:	Proposed conservation easement
Value Requested:	Market Value of Proposed Conservation Easement
Subject Market Value of CE:	$5,555,000 proposed conservation easement value
Subject Unit Value Conclusion:	$2,050 per gross acre, proposed conservation easement value
Hypothetical Condition:	The hypothetical condition was applied in the After Valuation, as if the proposed conservation easement is in place as of the date of value.
Extraordinary Assumption:	The extraordinary assumption was applied in the After Valuation, which assumes that the draft of the proposed conservation easement provided by DEP is the same or substantially similar to the final recorded conservation easement.

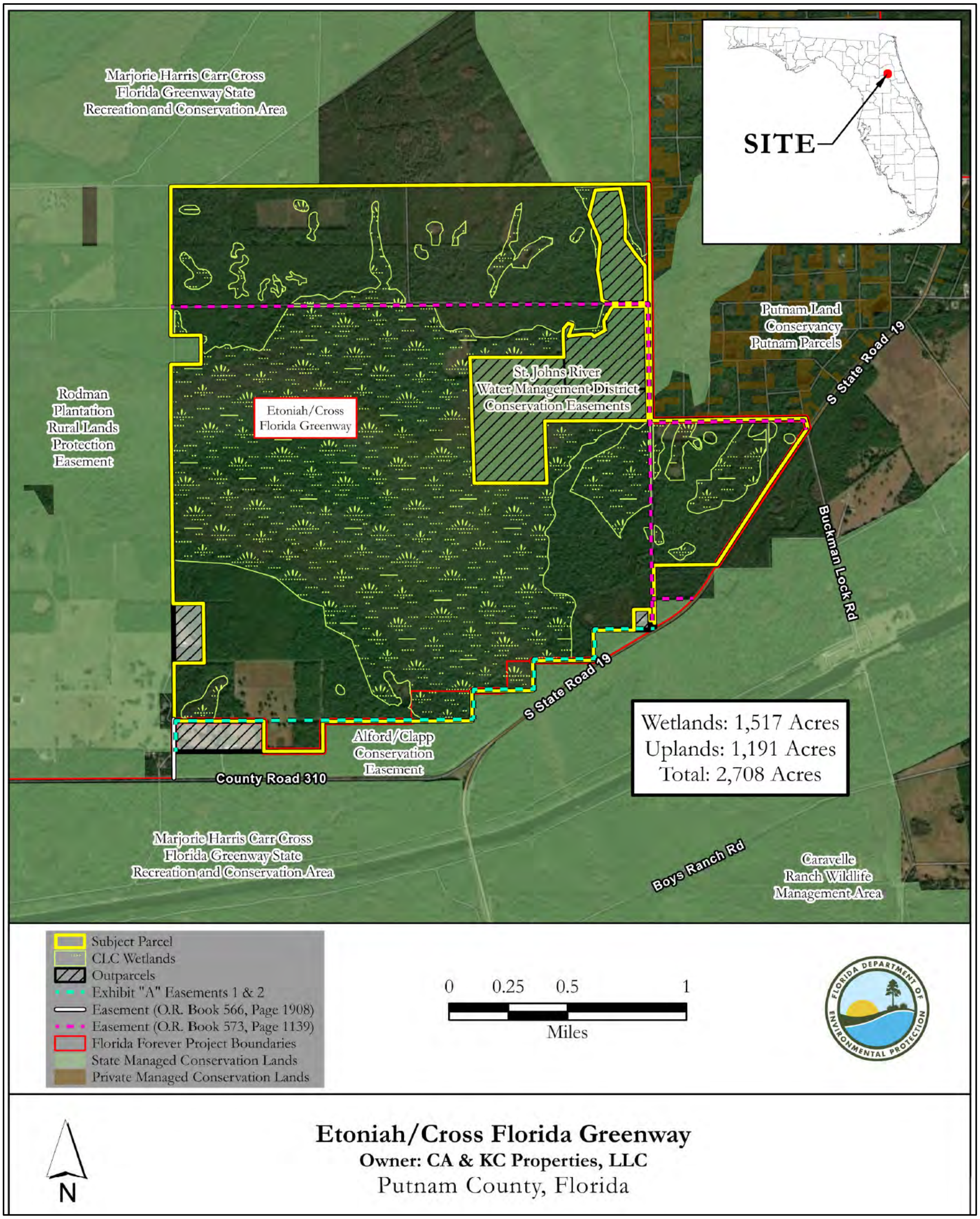
Sales Data: Before Valuation

Before Value:	$10,970,000 for parent tract, unencumbered
Unit Value Conclusion:	$4,050 per gross acre, before value
Comps Unadjusted Unit Values:	$3,000 to $4,969 per gross acre
Comps Days on Market:	Not available - 24 months
Parent Tract Marketing Time:	12 months, fee simple
Parent Tract Exposure Time:	12 months, fee simple

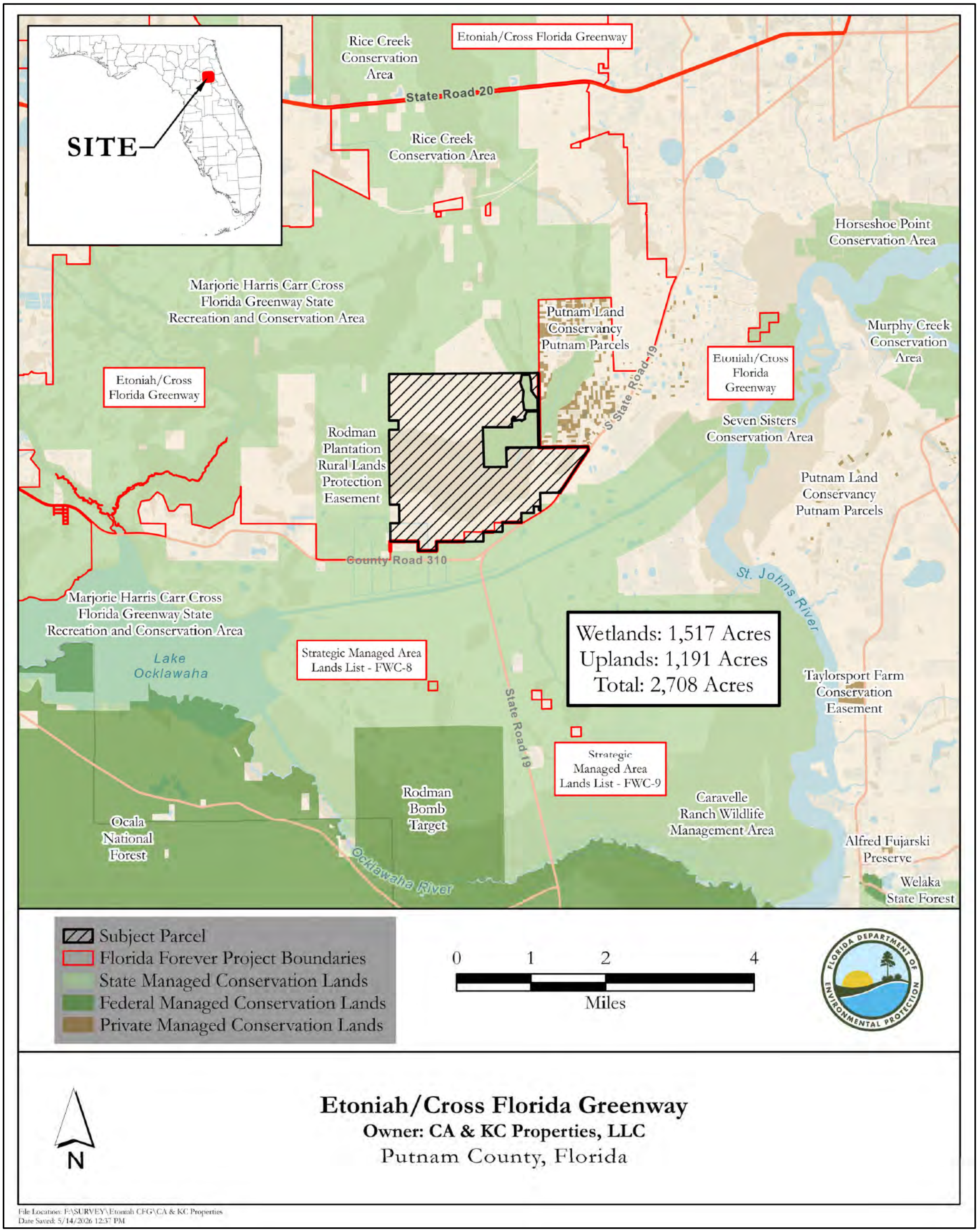
Sales Data: After Valuation

After Value:	$5,415,000 for parent tract, as if encumbered by proposed conservation easement.
Unit Value Conclusion:	$2,000 per gross acre, as if encumbered
Comps Unadjusted Unit Values:	$1,362 to $2,890 per gross acre
Comps Days on Market:	Not available, pocket listing, off market transaction
Parent Tract Marketing Time:	Not provided separately on as if encumbered basis.
Parent Tract Exposure Time:	Not provided separately on as if encumbered basis.

Subject Parcel Aerial (subject excludes SJRWMD Conservation Easement area)



Subject Parcel Area Map



Subject Parcel legal description, provided by DEP

EXHIBIT "A"

The Land referred to herein below is situated in the County of Putnam, State of Florida and is described as follows:

PARCEL 1 –
All of Section 1, Township 11 South, Range 25, East, EXCEPTING THEREFROM the West 1/2 of West 1/2 of Northeast 1/4 of Northwest 1/4, Putnam County, Florida. Subject to any portion that may lie with that certain Canal Authority Easement as recorded in Official Records Book 166, Page 53 of the Public Records of Putnam County, Florida.

PARCEL 2 –
W 1/2 of W 1/2 of NE 1/4 of NW 1/4 of Section 1, Township 11 South, Range 25 East, Putnam County, Florida.

PARCEL 3 –
All of Section 11, Township 11 South, Range 25 East, EXCEPTING THEREFROM the SW 1/4 of SW 1/4, Putnam County, Florida. Subject to any portion that may lie with that certain Canal Authority Easement as recorded in Official Records Book 166, Page 53 of the Public Records of Putnam County, Florida.

PARCEL 4 –
All of Section 2, Township 11 South, Range 25 East. EXCEPTING THEREFROM the East 1/2 of East 1/2 of Northwest 1/4 of Northeast 1/4 and EXCEPTING THEREFROM the Southwest 1/4 of Northwest 1/4 of Southwest 1/4, Putnam County, Florida. Subject to any portion that may lie with that certain Canal Authority Easement as recorded in Official Records Book 166, Page 53 of the Public Records of Putnam County, Florida.

PARCEL 5 –
All of Section 12, Township 11 South, Range 25 East, EXCEPTING THEREFROM the South 1/2 of SE 1/4 of SE 1/4, Putnam County, Florida. Subject to any portion that may lie with that certain Canal Authority Easement as recorded in Official Records Book 166, Page 53 of the Public Records of Putnam County, Florida.

Less and Except All of the East 1/2 of Section, lying Easterly of the Easterly line of that certain Easement recorded in Official Records Book 166, Page 53 of the Public Records of Putnam County, Florida. Except the South 1/2 of the Southeast 1/4 of the Southeast 1/4. All lying in Section 12, Township 11 South, Range 25 East, Putnam County, Florida.

PARCEL 6 –
All of the East 1/2 of Section, lying Easterly of the Easterly line of that certain Easement recorded in Official Records Book 166, Page 53 of the Public Records of Putnam County, Florida. Except the South 1/2 of the Southeast 1/4 of the Southeast 1/4. All lying in Section 12, Township 11 South, Range 25 East, Putnam County, Florida.

Etoniah/Cross Florida Greenway
CA & KC Properties, LLC
Putnam County

Page **1** of **4**

EXHIBIT "A"

PARCEL 7 –
The Northwest 1/4 of Northwest 1/4; and the North 1/2 of Northeast 1/4 of Northwest 1/4; All being in Section 13, Township 11 South, Range 25 East, Putnam County, Florida. Subject to any portion that may lie with that certain Canal Authority Easement as recorded in Official Records Book 166, Page 53 of the Public Records of Putnam County, Florida.

PARCEL 8 –
The NE 1/4 of the NE 1/4 of Section 14, Township 11 South, Range 25 East, Putnam County, Florida. Subject to any portion that may lie with that certain Canal Authority Easement as recorded in Official Records Book 166, Page 53 of the Public Records of Putnam County, Florida.

PARCEL 9 –
The NE 1/4 of SE 1/4 of NW 1/4 and the NW 1/4 of SW 1/4 of NE 1/4, all being in Section 14, Township 11 South, Range 25 East, Putnam County, Florida.

PARCEL 10 –
That part of Government Lot 1 and 2 in Section 7, Township 11 South, Range 26 East and that part of the Northwest 1/4, and that part of the North 1/2 of the Northeast 1/4 of the Southwest 1/4, and the Northwest 1/4 of the Southwest 1/4 lying in John Rodman Grant, Section 38, Township 11 South, Range 26 East, lying Northerly of State Road 19. Except those lands described in Official Records Book 569, Page 1500. Lying and being in Putnam County, Florida.

PARCEL 11 –
The East 1/2 of the East 1/2 of the Northwest 1/4 of the Northeast 1/4 of Section 2, Township 11 South, Range 25 East, Putnam County, Florida.

PARCEL 12 –
The SW 1/4 of SW 1/4 of Section 11, Township 11 South, Range 25 East, Putnam County, Florida. Subject to the West 60.00 feet for ingress and egress and public utilities.

PARCEL 13 –
The NW 1/4 of NW 1/4 and the N 1/2 of SW 1/4 of NW 1/4 and the NW 1/4 of SE 1/4 of NW 1/4 of Section 14, Township 11 South, Range 25 East, Putnam County, Florida. Subject to the West 60.00 feet of the NW 1/4 of NW 1/4 and the West 60.00 feet of the N 1/2 of SW 1/4 of NW 1/4 and the South 60.00 feet of the NW 1/4 of NW 1/4 of said Section 14, Township 11 South, Range 25 East, for ingress and egress and public utilities.

PARCEL 14 –
The NE 1/4 of NW 1/4 of Section 14, Township 11 South, Range 25 East, Putnam County, Florida. Subject to the South 60.00 feet for ingress and egress and public utilities.

Etoniah/Cross Florida Greenway
CA & KC Properties, LLC
Putnam County

Page **2** of **4**

EXHIBIT "A"

AND

The NW 1/4 of NE 1/4 of Section 14, Township 11 South, Range 25 East, Putnam County, Florida. Subject to any portion that may lie with that certain Canal Authority Easement as recorded in Official Records Book 166, Page 53 of the Public Records of Putnam County, Florida and Subject to the South 60.00 feet for ingress and egress and public utilities.

Easement #1:

TOGETHER WITH a 60.00 foot easement for ingress and egress and public utilities to be held in common with the Grantors herein, the centerline being more particularly described as follows over and across the following described lands, to-wit:

Beginning at the Southeast corner of the N 1/2 of SE 1/4 of SE 1/4 of Section 12, Township 11 South, Range 25 East, thence run North for a distance of 30.00 feet to the point of beginning of this description (being also the centerline of said 60.00 foot easement), thence (1) run west and parallel with the South line of said N 1/2 of SE 1/4 of SE 1/4, said Section 12 for a distance of 1350.00 feet more or less to a point (said point being at a distance of 30.00 feet North and 30.00 feet West from the Southwest corner of said N 1/2 of SE 1/4 of SE 1/4 said Section 12). Thence (2) run South for a distance of 660.00 feet to a point (said point being at a distance of 30.00 feet North and 30.00 feet West from the Southwest corner of S 1/2 of SE 1/4 of SE 1/4, said Section 12). Thence (3) run West and parallel with the South line of the S 1/2 of SW 1/4 of SW 1/4 of said Section 12 for a distance of 1320.00 feet to a point (said point being at a distance of 30.00 feet North and 30.00 feet West from the Southwest corner of the S 1/2 of SW 1/4 of SW 1/4 of said Section 12). Thence (4) run South and parallel with the East line of the N 1/2 of NE 1/4 of NW 1/4 of Section 13, Township 11 South, Range 25 East, for a distance of 660.00 feet to a point (said point being at a distance of 30.00 feet North and 30.00 feet West from the Southeast corner of said N 1/2 of NE 1/4 of NW 1/4 of said Section 13). Thence (5) run West and parallel with the South line of said N 1/2 of NE 1/4 of NW 1/4 said Section 13, for a distance of 1320.00 feet to a point (said point being at a distance of 30.00 feet North and 30.00 feet West from the southwest corner of said N 1/2 of NE 1/4 of NW 1/4 of said Section 13). Thence (6) run South and parallel with the East line of the NW 1/4 of NW 1/4 of said Section 13 for a distance of 660.00 feet to a point (said point being at a distance of 30.00 feet North and 30.00 feet West from the Southeast corner of said NW 1/4 of NW 1/4 of Section 13, Township 11 South, Range 25 East and the termination of this Easement #1. SUBJECT TO any portion of Easement #1 above lying within the right-of-way of State Road #19.

Easement #2:

EXHIBIT "A"

TOGETHER WITH a 60.00 foot easement for ingress and egress and public utilities to be held in common with the Grantor herein, over and across the following described lands, to-wit:

(a) The South 60.00 feet of the NW 1/4 of NW 1/4 of Section 13, Township 11 South, Range 25 East.

(b) The South 60.00 feet of the NE 1/4 of NE 1/4 and the South 60.00 feet of the NW 1/4 of NE 1/4 and the South 60.00 feet of the NE 1/4 of NW 1/4 and the South 60.00 feet of the NW 1/4 of NW 1/4 and the West 60.00 feet of the N 1/2 of SW 1/4 of NW 1/4, all being in Section 14, Township 11 South, Range 25 East, and the termination of this Easement #2.

A portion of the above described parcels also lying in the John Rodman Grant, Section 37, as confirmed by the U.S. Supreme Court on January 7, 1841, and the John Rodman Grant, Section 38, by decree of the U.S. Supreme Court, January Term, 1841.

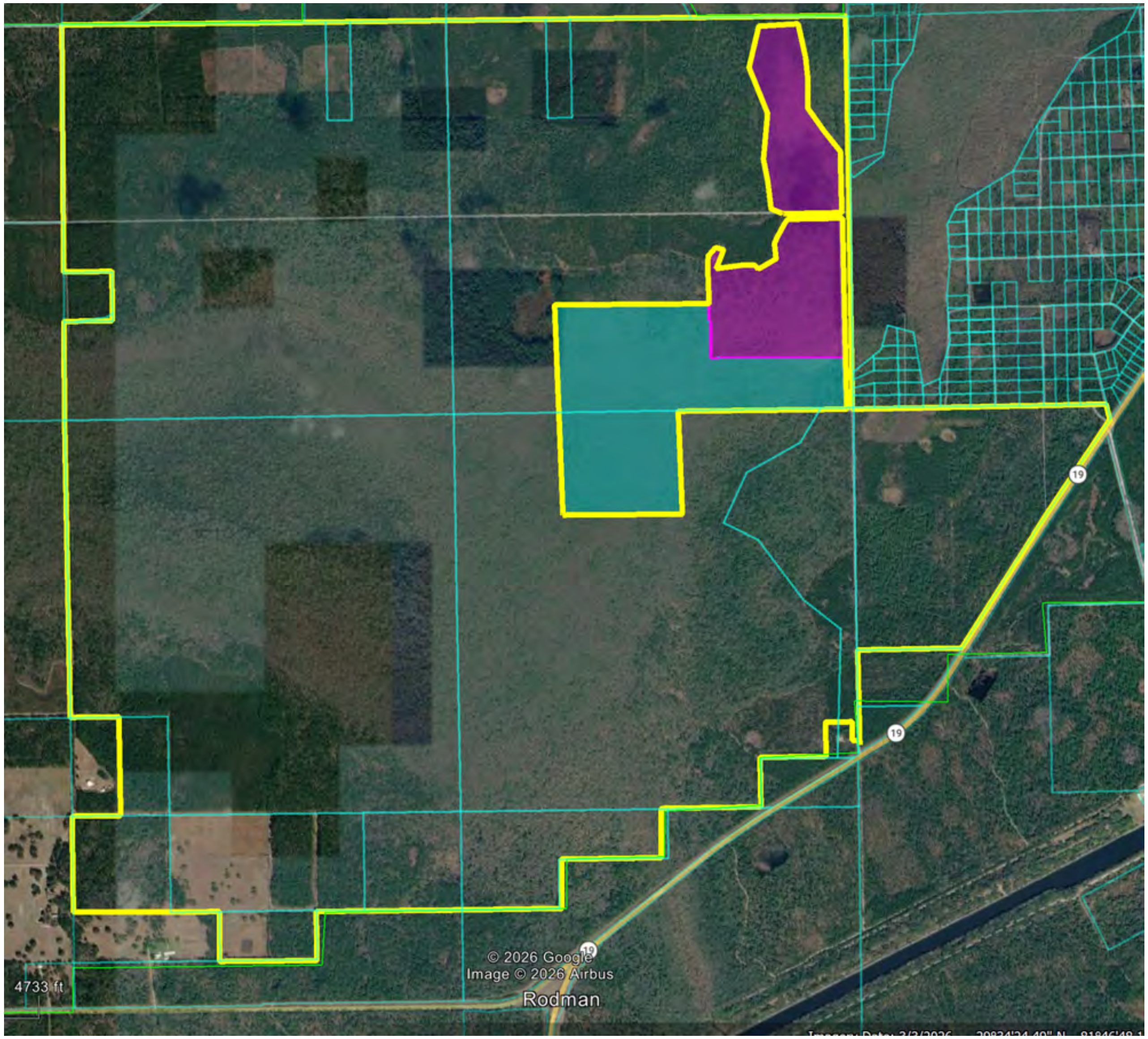
LESS AND EXCEPT from the above described lands the Outparcels as depicted in the attached aerial map (final description to be determined by survey with landowner agreement).

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

BSM APPROVED By:

C.A.B. Date: 05/12/2026

Subject Tract Tax Map



Note: The blue and purple shaded areas are outside of the subject tract.

REVIEW CERTIFICATION STATEMENT

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.
- 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 the three-year period immediately preceding acceptance of this assignment.
- 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 analyses, 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the subject tract and an aerial inspection of the comparables.
- No one provided significant appraisal or appraisal review assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- This report was prepared in conformance with the Supplemental Appraisal Standards for the Board of Trustees (3/2/16).
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Certification Page 1 of 2 (continued on following page)

- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.
- The appraisals reviewed are in substantial compliance with the Uniform Standards of Professional Appraisal Practice, the Supplement Appraisal Standards for the Board of Trustees, as well as Rule 18-1.006, Florida Administrative Code (FAC).

Red Oak Appraisal Company

Steven Slotkin, MAI
Florida State-Certified General Real Estate Appraiser RZ2801

Certification Page 2 of 2

APPRAISAL REVIEW

REVIEW OVERVIEW & SCOPE

The scope of this assignment is to develop the review appraiser's opinion of substantial compliance with USPAP and SASBOT, for the appraisals completed by the fee appraisers (Marr and Williams).

REVIEWER'S CLIENT

The client for this report is:

- The Bureau of Appraisal, Division of State Lands, Florida Department of Environmental Protection.

INTENDED USERS OF REVIEW

The intended users consist of the following:

- The State of Florida Bureau of Appraisal, Division of State Lands, FDEP
- The Board of Trustees of the Internal Improvement Trust Fund of the State of Florida

No other party shall have the right to rely on this report or any service by the *Red Oak Appraisal Company* without prior written consent.

INTENDED USE OF THE REVIEWER'S OPINIONS AND CONCLUSIONS

The intended use of this Review Appraisal Report is to evaluate compliance with the applicable Standards, the specific assignment instructions, and whether the appraisals under review are appropriate for their intended use.

The intended use includes a determination of compliance with USPAP Standard 3 and SASBOT.

PURPOSE OF THE APPRAISAL REVIEW

The purpose of this appraisal review is to form an opinion about the quality of the work under review, encompassing completeness, adequacy, relevance, appropriateness, and reasonableness.

The purpose does not include the development of an independent opinion of value.

IDENTIFICATION OF SUBJECT PROPERTY AND RELEVANT CHARACTERISTICS

The subject parcel is identified on the summary pages of this review.

USPAP STANDARDS AND APPLICABLE EDITION

The appraisal reports under review have been reviewed based upon compliance with the 2024 edition of the Uniform Standards of Professional Appraisal Practice (USPAP), which is the current edition as of the effective date of this report.

USPAP addresses the substantive aspects of developing a credible opinion of the quality of another appraiser's work that was performed as part of an appraisal or real property appraisal consulting assignment.

Standard 3 and Standard 4 of USPAP are the applicable standards for reviewing appraisals.

The requirements set forth in Standard 3 generally follow the appraisal review development process in the order of topics addressed and can be used by appraisers and the users of appraisal services as a checklist.

Standard 4 addresses the content and level of information required in a report that communicates the results of an appraisal review. Standard 4 does not dictate the form, format, or style of appraisal review reports. The substantive content of an appraisal review report determines its compliance.

This review appraisal report complies with USPAP Standard 3 and Standard 4 for appraisal review, development and reporting.

SUPPLEMENTAL STANDARDS

The appraisal reports under review have also been reviewed for compliance with the Supplemental Appraisal Standards for the Board of Trustees (SASBOT, March 2, 2016).

SASBOT addresses the content and level of information required in a report that communicates the results of an appraisal review assignment. This review appraisal report complies with SASBOT for appraisal review analysis, development and reporting.

REVIEW COMMENTS AND CONCLUSIONS

USPAP
Both appraisal reports have been reviewed for compliance with Standard 1 and Standard 2 of the 2024 edition of USPAP. Both reports are considered to be in substantial compliance with USPAP Standard 1 and Standard 2.

SASBOT
Both appraisal reports have been reviewed for compliance with the Supplemental Appraisal Standards for the Board of Trustees (SASBOT). Both reports are considered to be in substantial compliance with SASBOT.

Therefore, it is the reviewer's opinion that both of the reviewed reports provide opinions and conclusions that are credible within the context of the applicable requirements and the scope of work.

SCOPE OF WORK

The scope of the appraisal review assignment included the technical review of two appraisal reports.

The subject property was physically inspected by the reviewer. The comparables were inspected via an analysis of aerial imagery.

The review process is limited by the fact that I (the reviewer, Steven Slotkin, MAI) did not personally research the market for comparable sales or re-verify the comparables selected by the fee appraisers. The reviewer confirmed the deed type, recording data, transaction date, parties and consideration from the comparable deeds.

This review is limited to analysis of the information provided and to assure substantial compliance with the Uniform Standards of Professional Appraisal Practice and the Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2, 2016.

This report is an appraisal review, and as such, it is not an additional appraisal. The agreed upon scope of work for this review does not include a value determination by the reviewer.

COMPETENCY OF THE REVIEWER

The review appraiser has the knowledge and experience to analyze the subject property type and within the geographic market area.

The review appraiser is a designated member of the Appraisal Institute, holding the MAI designation.

The review appraiser holds a Certified General Real Estate Appraiser license from the State of Florida.

APPRAISAL METHODOLOGY

The fee appraisers completed a Sales Comparison Approach for the easement to be placed on the subject property, relying on Before & After methodology. This is the most widely accepted method for valuing conservation easements. The final analysis was completed using a qualitative analysis.

The Before valuation did not require either an Extraordinary Assumption or a Hypothetical Condition.

The After valuation required both an Extraordinary Assumption and a Hypothetical Condition.

Both appraisers correctly applied the Extraordinary Assumption and the Hypothetical Condition.

Report 1 Analysis (Marr)

The appraiser (Marr) utilized four sales comparables in his analysis to develop an opinion of the subject market value in the Before condition. All of the Before comparables were verified in full by the fee appraiser.

The appraiser (Marr) utilized four sales comparables in his analysis to develop an opinion of the subject market value in the After condition. All of the After comparables were verified in full by the fee appraiser.

All of the Before comparable sales were private party transactions.

All of the After comparable sales were private party transactions.

There were no government sales used in this report.

There were no bank sales used in this report.

The Before appraisal analysis and the After appraisal analysis were qualitative, reflecting assessments of similar, inferior or superior.

There were no quantitative adjustments made in the Before analysis.

There were no quantitative adjustments made in the After analysis.

In the Before analysis, the appraiser reconciled to a unit market value which is well within the range exhibited by the unadjusted comparable sales and is considered reasonable by the reviewer.

In the After analysis, the appraiser reconciled to a unit market value which is well within the range exhibited by the unadjusted comparable sales and is considered reasonable by the reviewer.

Report 2 Analysis (Williams)

The appraiser (Williams) utilized five sales comparables in his analysis to develop an opinion of the subject market value in the Before condition. All of the Before comparables were verified in full by the fee appraiser either directly or via a cooperating appraiser.

The appraiser (Williams) utilized three sales comparables in his analysis to develop an opinion of the subject market value in the After condition. All of the After comparables were verified in full by the fee appraiser either directly or via a cooperating appraiser.

All of the Before comparable sales were private party transactions.

All of the After comparable sales were private party transactions.

There were no government sales used in this report.

There were no bank sales used in this report.

The Before appraisal analysis and the After appraisal analysis were qualitative, reflecting assessments of similar, inferior or superior.

There were no quantitative adjustments made in the Before analysis.

There were no quantitative adjustments made in the After analysis.

In the Before analysis, the appraiser reconciled to a unit market value which is well within the range exhibited by the unadjusted comparable sales and is considered reasonable by the reviewer.

In the After analysis, the appraiser reconciled to a unit market value which is well within the range exhibited by the unadjusted comparable sales and is considered reasonable by the reviewer.

MARKETING & EXPOSURE TIMES

In accordance with SASBOT, the estimated marketing and exposure times must be developed.

Both appraisers provided estimates for exposure time and marketing time in the Before condition. These estimates are shown in the Executive Summary to this review report.

Neither appraiser provided estimates for exposure time and marketing time in the After condition.

TYPE AND DEFINITION OF VALUE

The appraisers used the appropriate definition of market value from SASBOT.

Market Value Definition

FDEP requires the following definition of market value:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under the following conditions:

> Buyer and seller are typically motivated;
>
> Both parties are well informed or well advised, and acting in what they consider their own best interests;
>
> A reasonable time is allowed for exposure in the open market;
>
> Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
>
> The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.[1]

[1] Supplemental Appraisal Standards for the Board of Trustees, Effective March 2, 2016

ADDENDA

REVIEWER QUALIFICATIONS

STEVEN SLOTKIN, MAI

Licenses/Certifications

Florida State-Certified General Real Estate Appraiser RZ2801 (since 2004)
Georgia State Certified General Real Property Appraiser 326353 (since 2007)

Professional Affiliations

Appraisal Institute: MAI designated member, awarded 2013

Northeast Florida Chapter of the Appraisal Institute:
Membership Admissions Committee: 2007, 2008, 2009
Associate Membership Guidance Committee: 2008, 2012

Education

University of Wisconsin, Madison: Bachelor of Arts, 1988
DePaul University, Chicago: Masters of Business Administration – Concentration in Finance, 1992

Technical Training

Appraisal Institute Courses
Business Practices and Ethics
Advanced Income Capitalization
Highest & Best Use / Market Analysis
Advanced Sales Comparison & Cost Approaches
Report Writing & Valuation Analysis
Advanced Applications
Marketability Studies
Uniform Appraisal Standards for Federal Land Acquisitions: 2014
Condemnation Appraising: Principles & Applications: 2019
Valuation of Conservation Easements: 2020
Valuation of Donated Real Estate, Including Conservation Easements 2020

***Non-Appraisal Institute Courses* (partial list)**
Licensing Courses AB – I, II, III
National USPAP Course
Florida State Law and USPAP Review for Real Estate Appraisers

Specialization

Twenty years of appraisal experience, specializing in land tracts of all sizes including: subdivisions, DRI's, agricultural lands, islands, wetlands, conservation easements, eminent domain and appraisals for city, county, state & federal agencies. Additional focus on improved industrial properties, retail properties and office properties.

Appraisal Experience

Red Oak Appraisal Company – Owner / Commercial Real Estate Appraiser (2011 to present)

Crenshaw • Williams Appraisal Company – Commercial Real Estate Appraiser (2001 to 2011)

Appraisal Experience

Research and appraisals on various types of properties, including:

Apartments	Legal Work
Agricultural Land	Marinas
Commercial Land	Office Buildings-New Construction
Condominium Offices	Office Buildings-Existing
Condominium Buildings	Public Works Sites
Conservation Land	Retail Shopping Centers
Conservation Easements	Retail Stores
Consultations	Residential Land
Distribution Properties	Residential Lots
Dev. of Regional Impact (DRI) Sites	Residential Subdivisions
Eminent Domain	Single Family Residences
Historical Sites	Special Purpose Properties
HUD Rent Studies	Timberlands
Industrial Properties & Land	Townhome Developments
Islands	Wetlands

CURRENT APPRAISAL LICENSE

Ron DeSantis, Governor

Melanie S. Griffin, Secretary

Florida dbpr

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

SLOTKIN, STEVEN

6817 SOUTHPOINT PARKWAY SUITE 201
JACKSONVILLE FL 32216

LICENSE NUMBER: RZ2801

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 09/23/2024

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

NORTH FLORIDA
LAND TRUST
INFO@NFLT.ORG | NFLT.ORG
904.479.1967
843 W MONROE ST
JACKSONVILLE, FL 32202

September 8, 2026

Attn: Bradley Perry
Director
Florida Department of Environmental Protection
Division of State Lands
3800 Commonwealth Blvd., MS #115
Tallahassee, FL 32399-3000
Bradley.Perry@FloridaDEP.gov

RE: Letter of Support for Etoniah/Cross Florida Greenway - CA & KC Properties, LLC

Dear Mr. Perry,

North Florida Land Trust is pleased to express our support for the proposed acquisition of the approximately 2,708-acre CA & KC Properties, LLC property within the Etoniah/Cross Florida Greenway Florida Forever project. Protection of the property would conserve basin swamps, sandhill, and scrubby flatwoods that support surface-water protection and aquifer recharge, provide habitat for imperiled species, and strengthen connections among existing conservation lands within the Ocala-to-Osceola Wildlife Corridor.

The property's ecological and landscape connectivity benefits present an opportunity to advance Florida's conservation goals and enhance the natural functions of land, water, and wetland systems. The acquisition would also support outdoor resource-based recreation and contribute to the long-term conservation of the landscape between the Ocklawaha and St. Johns rivers.

North Florida Land Trust commends the landowners, CA & KC Properties, LLC, and the Florida Department of Environmental Protection for advancing this acquisition. We support the approval and advancement of the project through the Florida Forever process.

Sincerely,

Allison DeFoor (Sep 9, 2026 09:44:17 EDT)

Allison DeFoor
NFLT President