

RFLPP 2025 Ranking List

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RFLPP-00334-2025	Regul's Roost	417
RFLPP-00461-2025	Wade Emerson	418
RFLPP-00144-2023	Coldwater Tract	419
RFLPP-00403-2025	Walter Property	420

RFLPP 2025 Ranking List		
Case Number	Property Name	Rank
RFLPP-00039-2023	Joseph (J.) Neil Keene	421
RFLPP-00340-2025	George and Judi Stewart	422
RFLPP-00436-2025	Forest Animal Rescue	423
RFLPP-00507-2025	Rogers Family Farm	424
RFLPP-00360-2025	Panagia Vlahernon Greek Orthodox Monastery	425
RFLPP-00325-2025	Mohan Forestry	426
RFLPP-00303-2025	Homestead Land	427
RFLPP-00003-2023	Mabry Carlton Ranch	428



WILTON SIMPSON
COMMISSIONER

Florida Department of Agriculture and Consumer Services

**RURAL & FAMILY LANDS PROTECTION
PROGRAM APPLICATION**

Sections 570.70 and 570.71, F.S.; Rule 5I-7.004, F.A.C.

Application for Perpetual Agricultural Protection Easement for permanent protection of land for agricultural purposes. Program involves the sale and conveyance of development rights and agreement to enroll in and implement all applicable agricultural Best Management Practices (BMPs) to protect natural resource values.

Property Information:

Case Number: RFLPP-00135-2023

Project Name: Blandford Farm & Ranch (Example: "Double X Ranch")

Project Location:

(If more lines needed, attach at the end.)

Section	Township (South/North)	Range (East/West)
Street Address of Project:		City of Project:
State of Project:	Zip of Project:	County(s) of Project:
		Lake

Owner(s) Information:

Name(s):		
Blandford Properties I LLC & Blandford Properties II LLC		
Owner Mailing Address:		Owner Mailing City
1723 Bartow Rd., Lakeland, FL 33801		
Owner Mailing State:	Owner Mailing Zip:	Owner Mailing County:
Owner Telephone:	Owner E-mail Address:	
3522553670	jt@saundersrealestate.com	

Contact Information for Site Visit: **No** ☐ Check here if same as above.

Name:		Telephone:
Jeremiah Thompson		3522553670
Email Address:	Preferred Method of Contact (Check):	
jt@saundersrealestate.com	EMAIL ☐ Mail ☐ E-mail	

Does this project have a Registered Agent? ☐ Yes ☐ No
(If yes, complete the section below and the attached Owner's Authorized Representative Form)

Registered Agent:

Agent Name:		Agent Phone:	
Agent Mailing Address:		Agent Mailing City:	
Agent Mailing State:	Agent Mailing Zip:	Agent Mailing County:	

Estimated Land Uses on Property:

(Number of Estimated Acres of Each Commodity Type)

Dairy	Field Crops	Cattle	Citrus	Natural Area	Silviculture
				160	
Poultry	Row Crops	Apiary	Nursery	Other Fruits	Other

Estimated Land Amount:

(Estimated Number of Acres)

Uplands	Wetlands	Total Land Area
344	147	491

Is the project in the application process with other conservation programs that would grant an easement or full fee, or is it a current participant in which an easement has been granted?

(If yes, complete the below fields.)

Yes

☐ Yes ☐ No

Program Name	Application or Participant?	Date Applied or Began Participation
--------------	-----------------------------	-------------------------------------

Have you previously applied to the Rural and Family Lands Protection Program?

(If yes, complete the below fields.)

☐ Yes ☐ No

Year Applied: _____

Project Name: _____

Project Number: _____

(If applicable)

Is this application amending an existing RFLPP project? ☐ Yes ☐ No

(If yes, complete the below fields.)

Project Name: _____

Project Number: _____

(If applicable)

Is any portion of the project or project boundary identified as a Critical Wetland by a Water Management District or included in a Water Management District Strategic Plan or Work Plan?

Yes

☐ Yes

☐ No

Does this project contain more than a de minimis interest from specified foreign principles, as defined in ss. 692.201 and 692.202, F.S.?

(Foreign principals are defined through their connections to statutorily designated foreign countries of concern. Foreign countries of concern are identified specifically as the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.)

No

☐ Yes ☐ No

Is there any part of a parcel or an entire parcel that you want excluded from the project boundary? If yes, include an attachment or a map indicating which parts of each parcel to *include* within the project boundary.

☐ Yes ☐ No

Additional Property Information

On separate piece(s) of paper, use the corresponding headings. Please type a response to 1-12 and check the applicable checkboxes:

1. General description of the agricultural activities. Ensure to indicate the primary agricultural operations and uses.

The Blandford Farm & Ranch project is 491 ± total acres in Lake County and features 344 ± Upland Acres and 147 ± Wetland Acres. The property contains 3000 ± FT on Lake Beauclair, 5000 ± FT on Apopka Beauclair Canal, 2000 ± FT on Lake Terry, and 3600 ± FT on Lake

Victoria. Approximately 330 acres of the property are in pastureland and are utilized for cattle, sod, and hay production. The balance of the property is a mixture of natural woodlands, cypress, freshwater marshes, and swamps. The ranch contains center-pivot irrigation, permitted pump, a few agricultural structures, and a single-family homesite that overlooks Lake Victoria and serves the operations of the farm.

2. List any awards you have received for the agricultural operation in the last 10 years.

3. Description of any outparcels not part of this application.

Note: locate each outparcel on the map provided with the application.

None

4. List of known encumbrances and encroachments, including mortgages and other debt secured by the property, or mineral reservations.

None

5. Agricultural or environmental assistance programs applied for or existing on property Include the following:

- Name of the program (CRP, FLEP, WHIP, WRP, ALE, RCPP, etc.)
- The program sponsor (federal, state, county)
- Type of agreement (easement conveyed, 10 yr., etc.)
- Agreement in place or applied for (if application is in process)

6. A list of all Best Management Practices that the property is enrolled in. Include the date of enrollment.

☐ Check this box if there are no programs existing or applied for on the property.

Yes

☐ I agree to enroll in and implement all applicable BMPs and understand that, if the property is acquired through this program, the property will be monitored for BMP compliance.

7. A general description of Species Habitat, including any plants or animals on the property.

The property features extensive lake frontage in Lake County and includes a diverse natural habitat that hosts many species native to Florida. The landcover is mostly improved pasture/sod and includes natural lands such as wetland forests and freshwater marshes. According to the FNAI Biodiversity Matrix, species such as the Lake Eustis Pupfish, Bald Eagle, Wood Stork, and Florida Black Bear are likely to utilize the habitat the property provides. There are 42 potential species listed by FNAI that could potentially be onsite. Protection of the property under a conservation easement would protect it from future development and create a wildlife corridor from County Road 448 to Lake Beauclair. It would also add to the mosaic of nearby conservation lands that includes Trimble Park, Cuyler Lanier Sanctuary, and the Lake Apopka North Shore conservation area.

8. A general description of the property's water resource values and benefits, emphasizing any aquifer recharge areas and the property's natural floodplain.

The property is within the Oklawaha River Drainage Basin and features 2800 ± feet of water frontage on Lake Beauclair, 2000 ± feet on Lake Terry, and 3600 ± feet on Lake Victoria. Lake Apopka is 4 ± miles to the south and Lake Harris and the Chain of Lakes is 5 ± miles to the east. The lakefront wetlands provide critical ecological services for the water quality/quantity of the lakes and provide a buffer between the agricultural areas and open water. Overall, the property directly contributes to the water quality and quantity of the region. According to FNAI data, the lands contribute to the aquifer recharge, natural floodplain, and overall water quality and quantity of the region.

FNAI Data

Surface Water Resource: Priority 2 (263 ± Acres), Priority 4 (204 ± Acres)

CLIP Priorities: Priority 1 (7 ± Acres), Priority 2 (203 ± Acres), Priority 3 (6 ± Acres), Priority 4 (254 ± Acres)

Natural Floodplain: Priority 3 (8 ± Acres), Priority 4 (130 ± Acres), Priority 5 (26 ± Acres)

Wetland Priorities: Priority 3 (8 ± Acres), Priority 4 (109 ± Acres), Priority 5 (8 ± Acres)

Recharge Priorities: Priority 1 (138 ± Acres), Priority 2 (168 ± Acres), Priority 3 (94 ± Acres), Priority 4 (77 ± Acres)

9. A general description, if any, of historical resources or structures located within the project.

The area surrounding the property in Lake County as well as adjoining areas of Orange County have mixed zoning and future land use designations of Agricultural and Residential uses. There are no known developmental proposals in the immediate area, however, there are approved single-family residential developments for several thousand homes ten miles to the east on CR 48. Lakefront property is highly sought after in Florida and this area has seen a high increase in population and demand for land in the past few years, adding to the developmental pressures.

10. A description of existing or planned development on or near the property that could adversely affect:

- a. The continuation of agricultural activities; or,
- b. Natural resource values (Species Habitat, Aquifer Recharge, or Natural Floodplain).

The area surrounding the property in Lake County as well as adjoining areas of Orange County have mixed zoning and future land use designations of Agricultural and Residential uses. There are no known developmental proposals in the immediate area, however, there are approved single-family residential developments for several thousand homes ten miles to the east on CR 48. Lakefront property is highly sought after in Florida and this area has seen a high increase in population and demand for land in the past few years, adding to the developmental pressures.

2025 Update - The adjacent farm, Long & Scott Farm (700 Acres), is under contract for residential development. The area surrounding the property is under threat of development. The property contains center pivot irrigation.

11. A description of why you are interested in pursuing a perpetual agricultural protection easement. Explain the benefits you hope to realize by granting the easement, including but not limited to perpetuation of agriculture, protection of natural resource values, and/or income and estate tax benefits.

The Bland family has been involved in Florida agriculture for several decades. The family would like to ensure that the property's agricultural use and natural resources are protected in perpetuity. The sale of a conservation easement over the land would allow the family to benefit from the liquidity of the sale to maintain ownership and management of the property to ensure it is protected for agriculture and conservation. The landowner is involved in the Mount Dora Charitable Trust (MDCC) and has historically been a large donor to the trust. The MDCC positively influences many aspects of the life of the local community and the landowner has discussed donating a large portion of the proceeds to MDCC if the sale is successful. This would be a win-win for agriculture and the local community.

12. A clear statement of the property rights to be acquired under the easement and those rights to be retained by the property owner.

Rights to be acquired:

- a) All future residential, commercial, and industrial development rights except for potential family residences or agricultural improvements as may be agreed to during the course of negotiations.
- b) The right to subdivide the land except for a limited number of divisions among family members.
- c) The right of inspection of the property at reasonable intervals and the right of enforcement of the terms of the conservation easement.
- d) The right to prohibit: dumping; mining, excavation, or extraction of minerals; the alteration of drainage or hydrology; planting of nuisance or non-native plants; concentrated or confined animal feedlot operations; placement of non-agricultural structures; agricultural activities not in accordance with BMPs; actions that adversely affect listed species occurring on the property; and activities detrimental to the preservation of historical, architectural, archeological, or cultural resources on the property.

Rights to be retained:

- a) The underlying fee simple title.
- b) The right to conduct agricultural operations including any not expressly prohibited.
- c) The right to mortgage the property so long as the mortgage is subordinate to the conservation easement.
- d) The right to enter payment for ecosystem services agreements for dispersed water storage, carbon sequestration or other services so long as they are consistent with the purposes of the easement.
- e) The right to use, maintain, and repair all existing structures and any new structures that may be allowed under the terms of the easement.
- f) The right to construct and maintain residential structures for family members. The locations of the residences are to be negotiated.
- g) The right to hunt, fish, and otherwise use the property for the owner's enjoyment.
- h) The right to limit and control access except as granted for the inspection of the property under the easement.
- i) Any other rights not specifically granted under this easement so long as they are consistent with the purpose of the easement.
- j) The right to hold out 5 acres around the homesite for unencumbered use.

Supporting Documentation to be Submitted with Application

A paper or digital copy of each of the following supporting documents must be submitted with the application:

1. Vesting deed, or deeds if the property was acquired in multiple transactions.
2. Abstract of title or title insurance policy, **if available.**
3. Boundary survey and environmental site assessment, **if available.**
4. Management or stewardship plan, **if available.**
5. Copies of county tax maps, plat maps, or Florida Department of Transportation county general highway maps, with the boundaries of the project and any outparcels clearly delineated.
6. A legible or electronic copy of the property appraiser's tax identification card(s) with the tax-assessed value and acreage of each parcel, description and approximate value of improvements, ad valorem taxes assessed, and the names and addresses of each owner identified.

Landowner/Grantor

Jeremiah Thompson

Print Name

Signature

Print Name

Signature

7/26/2023

Date

Please complete the online application located at <https://www.fdacs.gov/rflpp> or return the completed paper application and all supporting documents to:

Rural & Family Lands Protection Program
Director's Office
315 South Calhoun Street, Suite 500
Tallahassee, FL 32201-1843

Answer the Following Questions by Circling the Most Appropriate Answer or Checking the Appropriate Box.

(These questions will not be used for the ranking process but will provide beneficial information for the site visit.)

1. Do you view your livestock herd management practices to be:

N/A

2. For livestock, what is the general condition of the herd?

N/A

3. What is the general plant vigor or health of crops/stands for timber, plant nurseries, and produce?

Excellent

4. How closely does this operation follow a Management or Stewardship Plan?

Somewhat Followed

5. Severity of current problems with pests or pathogens?

None

6. Do you use prescribed fire as a land management tool?

No Use

7. How intensely do you control invasive animal species (feral hogs) on your property?

None Present

8. How intensively are invasive plant species (cogon grass, smutgrass, climbing fern, etc.) controlled on your property?

Moderately

9. How would you characterize the severity of soil erosion (gullies, washouts, rills, etc.) for all operations?

N/A

10. Applicable Constraints and Threats to this Operation:

(Check all applicable Threats and Constraints)

Encroachment of Development; Market Fluctuations; Labor Cost and Availability; Financial Constraints; Surrounding Land Values; Disinterest from Younger Generations

☐	Encroachme nt of Development	☐	Market Fluctuation s	☐	Materials and Equipment Limitations	☐	Labor Cost and Availability	☐	Pests and Pathogen s	☐	Extreme Weathe r
		☐	Financial Constraint s	☐	Surrounding Land Values	☐	Disinterest from Younger Generation s	☐	Market for Products		

11. Does the project contain any evident effects of natural disasters?

No

☐ Yes ☐ No

12. Are there non-family hunting or fishing leases on the property identified in this application?

No

☐ Yes ☐ No

Florida Department of Agriculture and Consumer Services

Rural and Family Lands Protection Project

Parcel Name: _____

Owner(s): _____

OWNER'S AUTHORIZED REPRESENTATIVE

TO THE BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND:

In accordance with Chapter 253, Florida Statutes, (as applicable) this is to advise that the individual named below is the authorized representative of the owner(s) of the real property described below, which is located in _____ County, Florida, for any negotiations concerning conveyance of the property to the Board of Trustees. Owner understands that any commission or fee charged by such representative in connection with the sale of this property to the State is the sole responsibility of the owner.

Authorized
Representative: _____

Address: _____

Telephone: _____

Legal Description: _____ +/- Acres
_____ County, Florida

Owner Signature: _____

Owner Signature: _____

Date Signed: _____

RFLPP ID Number	RFLPP-00135-2023
Project Name	Blandford Farm & Ranch
Acres	491

Agriculture and Natural Resource GIS Data Scoring	Score
Primary Scores:	
Project Size	0.392
Ag Landscape Priority	0.415
Ag Suitability	0.900
Ag Status	0.670
Impaired Watersheds	0.335
Smokesheds	0.257
Disadvantaged Areas	0.299
Ag Conversion Threat	0.783
Development Projections	0.700
Greenways/FL Wildlife Corridor	0.000
Landscape Integrity Index	0.097
Prox to Conservation Lands	0.100
Aquifer Recharge	0.733
Bonus Scores:	
Forestry - Economic Emphasis*	0.000
Proximity to Ag & Military	0.010
Species Habitat Priorities	0.002
Listed Species	0.000
Natural Communities	0.000
FL Wildlife Corridor	0.000
Corridor Bottlenecks	0.000
Surface Water Protection	0.006
Wetlands	0.002
Floodplain	0.004
Springsheds	0.000
Fire History	0.007
Elevation**	0.000
Cultural/Historical Sites	0.000

Primary measures max value = 1.000

Bonus measures max value = 0.01

*Forestry bonus max value = 0.03

**Negative bonus; max value = 0.00, min value = -0.01

See Project Scoring Summary Report for Data Descriptions

Land Cover	Acres	Percent
Crops	272	55.4%
Pasture	55	11.3%
Planted Timber	0	0.0%
Citrus	1	0.2%
Livestock Operations	0	0.0%
Altered Open	1	0.2%
Altered Wetland	0	0.0%
Developed	1	0.2%
Invasives Predominant	0	0.0%
Natural Forested Upland	2	0.5%
Natural Forested Wetland	130	26.5%
Natural Nonforested Upland	0	0.0%
Natural Nonforested Wetland	6	1.1%
Water	22	4.4%

Site Visit Score 0.372

Site Visits are primarily used to verify GIS data layers for the GIS Score. The site visit score is based on a sample of the total land area of the project. Sample values are based on agricultural suitability and occurring natural resource protection criteria.

Land Cover estimated from:

Cooperative Land Cover v3.4

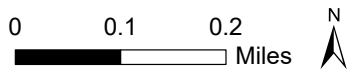
FSAID agricultural land cover 2022



Blandford Farm & Ranch (Blandford Properties II, LLC)		Acres
Wetlands		122.37
Uplands		227.04
Total		349.41

Legend

- Blandford Farm & Ranch (Blandford Properties II, LLC) RFLPP Proposal
- Wetlands



Source: FDEP 2025, FDOT 2025, FNAI 2025, FWC 2025. Basemap: NAIP 2023.



Blandford Farm and Ranch (Blandford Properties II, LLC)

Lake County, Florida

Rural and Family Lands Protection Program

ATTACHMENT 7A

PAGE 24

Project: Blandford Farm and Ranch – Blandford Properties II, LLC
Lake County

OPTION AGREEMENT FOR SALE AND PURCHASE

THIS OPTION AGREEMENT FOR SALE AND PURCHASE ("Agreement") is made this ____ day of _____, 202__, between BLANDFORD PROPERTIES II, LLC, a Florida limited liability company, whose address is 714 North Donnelly Street, Mount Dora, Florida 32757 as ("Seller") and the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA, whose address is Florida Department of Agriculture and Consumer Services ("FDACS"), Rural and Family Lands Protection Program, 315 South Calhoun Street, Suite 500, Tallahassee, Florida 32301-1843, as "Buyer". Buyer's agent in all matters shall be the Rural and Family Lands Protection Program.

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

2. OPTION TERMS. The consideration for the option granted by this Agreement is \$100.00 ("Option Payment"). Upon execution of this Agreement by FDACS, FDACS 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 written notice of approval of this Agreement and ending 120 days after Buyer's approval of this Agreement ("Option Expiration Date"), unless extended by written agreement or 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 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 SEVEN MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$7,500,000.00) ("Initial Purchase Price") which, after credit for the Option Payment, will be paid at closing. Seller hereby authorizes Buyer to issue a state warrant for the Purchase Price directly to an escrow agent who is authorized by law to receive such payment, and who is acceptable to Buyer, and to require the escrow agent to pay Seller's expenses of sale and real estate taxes. The Initial Purchase Price is subject to adjustment in accordance with paragraph 3.B. This 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 Sections 570.71-715, Florida Statutes, and Rule 5I-7.009, Florida Administrative Code, ("FDACS Approved Value"). The determination of the FDACS Approved Value and the Final Adjusted Purchase Price can only be made after the completion and FDACS approval of the survey required in paragraph 6.

3.B. ADJUSTMENT OF PURCHASE PRICE. If, prior to closing, FDACS determines that the Initial Purchase Price exceeds the FDACS Approved Value of the Easement, the Initial Purchase Price will be reduced to the FDACS Approved Value of the Easement (herein the "Final Adjusted Purchase Price"). If the Final Adjusted Purchase Price is less than 97% of the Initial Purchase Price because of the adjustment provided for in this paragraph, Seller shall, in Seller's sole discretion, have the right to terminate this 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 FDACS of Seller's election to terminate this Agreement within 10 days after Seller's receipt of written notice from FDACS 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 FDACS 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. ENVIRONMENTAL SITE ASSESSMENT. Buyer, prior to the exercise of the option and at its sole cost and expense, may conduct an environmental site assessment of the Property to determine the existence and extent, if any, of any Hazardous Materials on the Property. If further investigations, testing, monitoring or environmental site assessments are required by FDACS to determine the existence or extent of Hazardous Materials on the Property, Buyer, at its sole option may elect to extend the Option Expiration Date to conduct such procedures at the Buyer's sole cost and expense. For purposes of this Agreement "Hazardous Materials" shall mean any hazardous or toxic substance, material or waste of any kind or any other substance which is regulated by any Environmental Law (as hereinafter defined in paragraph 5.)

5. HAZARDOUS MATERIALS. If the environmental site assessment provided for in paragraph 4 confirms the presence of Hazardous Materials on the Property, Buyer, at its sole option, may elect to terminate this 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 FDACS' 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 3% 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 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 9 of this Agreement, to diligently pursue and accomplish the cleanup of Hazardous Materials in a manner consistent herein and with all applicable Environmental Laws to FDACS' satisfaction in its sole discretion, 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 on the Property prior to closing. 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 on the Property 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.

The limitation herein on Seller's contractual obligation to indemnify Buyer as specified in this paragraph 5 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.

6. SURVEY. Buyer may have the Property surveyed at its expense. If the survey ("Survey"), certified by a 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.

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

8. DEFECTS IN TITLE. If the title insurance commitment or Survey furnished pursuant to this Agreement discloses any defects in title which are not acceptable to Buyer, 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 FDACS, (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 18 of this Agreement shall apply.

9. 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.

9.1 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 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 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 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 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 Agreement or the Easement be subordinated in any other respect.

10. PREPARATION OF CLOSING DOCUMENTS. Upon execution of this Agreement, Seller shall submit to Buyer a properly completed and executed beneficial interest affidavit and disclosure statement as required by Sections 286.23 and 380.08(2), Florida Statutes. Buyer shall prepare the easement described in paragraph 9 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 FDACS forms provided by FDACS.

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

11. FDACS REVIEW FOR CLOSING. FDACS will approve or reject each item required for closing under this Agreement. If FDACS rejects an item for closing which was submitted by the 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 FDACS rejects any item after delivery, the Option Expiration Date shall be extended until FDACS approves Seller's documents or until Buyer elects to terminate the Agreement.

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

13. TAXES AND ASSESSMENTS. Seller shall be responsible for paying all real estate taxes and assessments applicable to the Property that are legally due and payable.

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

15. 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 with the Property 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 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 FDACS 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 3% 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.

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

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

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

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

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

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

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

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

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

25. ENTIRE AGREEMENT. This Agreement contains the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and understandings of the parties. No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties. 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 FDACS, 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 FDACS, and shall be subject to the final approval of FDACS. Anything to the contrary hereinabove notwithstanding, such a revision of the legal description of the Property shall not require a written amendment to this Agreement. In such event, the 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.

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

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

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

29. NOTICE. Whenever either party desires or is required to give notice unto the other, it must be given by written notice, and either delivered personally, transmitted via facsimile transmission or email, mailed postage prepaid, or sent by overnight courier to the following address:

For Seller:
BLANDFORD PROPERTIES II, LLC
714 North Donnelly Street
Mount Dora, Florida 32757

For Buyer:
FDACS – Rural and Family Lands Protection Program
315 South Calhoun Street, Suite 500
Tallahassee, Florida 32301-1843
Attn: Director

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 Easement 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, the delivery and recording of the Easement described in paragraph 9 of this Agreement.

32. LIKE-KIND EXCHANGE. Seller may desire to effectuate a like-kind exchange ("Exchange") under Section 1031 of the Internal Revenue Code in connection with this sale of the Easement. Buyer agrees to use reasonable efforts to accommodate Seller in effectuating an Exchange, subject to each of the following provisions: (1) the Exchange does not directly or indirectly increase the Final Adjusted Purchase Price; (2) the Exchange will not delay or otherwise adversely affect the closing; (3) there is no loss, cost, damage, tax, expense, or adverse consequence incurred by Buyer resulting from, or in connection with, the Exchange; (4) all documents to be executed by Buyer in connection with the Exchange must be subject to the approval of Buyer, which approval must not be unreasonably withheld provided that Seller has otherwise fully complied with the terms of this paragraph, and must expressly state, without qualification, "Buyer is acting solely as an accommodating party to the Exchange, Buyer will have no liability with respect to it,

and is making no representation or warranty that the transactions qualify as a tax-free exchange under Section 1031 of the Internal Revenue Code, or any applicable state or local laws"; and (5) other than with respect to the Easement or the Property, in no event must Buyer be obligated to acquire any property or otherwise be obligated to take title, or appear in the records of title, to any property in connection with the Exchange. Seller shall indemnify and hold harmless Buyer from and against all claims, losses, costs, damages, taxes, and expenses incurred after the date of this Agreement in connection with the Exchange or Buyer's cooperation with Seller to effectuate the Exchange. Seller acknowledges that Buyer has made no representations or warranties concerning the tax consequences or effect of the Exchange.

IF THIS AGREEMENT IS NOT EXECUTED BY THE SELLER, ON OR BEFORE AUGUST 5, 2026, BUYER SHALL BE UNDER NO OBLIGATION TO ACCEPT THIS AGREEMENT. THE EXERCISE OF THE OPTION PROVIDED FOR HEREIN IS SUBJECT TO: (1) CONFIRMATION THAT THE PURCHASE PRICE IS NOT IN EXCESS OF THE FDACS APPROVED VALUE OF THE EASEMENT, AND (2) FDACS APPROVAL OF ALL DOCUMENTS TO BE FURNISHED HEREUNDER. THE STATE OF FLORIDA'S PERFORMANCE AND OBLIGATION TO PAY THE FINAL PURCHASE PRICE UNDER THIS AGREEMENT IS SUBJECT TO AN APPROPRIATION BY THE LEGISLATURE AND APPROVAL BY THE BOARD OF TRUSTEES. THE FINAL PURCHASE PRICE MAY NOT EXCEED THE MAXIMUM OFFER AUTHORIZED BY LAW.

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

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

Sasha Taylor
Witness as to Seller

Sasha Taylor
Printed Name of Witness

Katie Schmalenberger
Witness as to Seller

KATIE SCHMALENBERGER
Printed Name of Witness

SELLER
BLANDFORD PROPERTIES II, LLC, a Florida
limited liability company

By: WILLIAM T. BLAND, JR. CHARITABLE
TRUST, created under the William Thomas
Bland, Jr. Special Trust, dated November 14,
2008, as amended
Its: Managing Member

By: First National Bank of Mount Dora
Its: Trustee

By: John D. Pease IV
Its: President

7-30-26
Date signed by Seller

STATE OF FLORIDA
COUNTY OF Dade

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid, to take acknowledgments, appeared John D. Pease IV, as President and on behalf of First National Bank of Mount Dora, Trustee of the William T. Bland, Jr. Charitable Trust, which serves as Managing Member of Blandford Properties II, LLC, a Florida limited liability company, by means of [] physical presence or [] online notarization, who is [] personally known to me or [] who has produced a state driver license as identification, and who did not take an oath and executed the foregoing instrument and who acknowledged before me that he/she executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this 30th day of July,
2026.

(NOTARY PUBLIC SEAL)



J. Brown
Notary Public

Jane Brown
(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: HH 695466

My Commission Expires: 8/11/2029

BUYER

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

BY RURAL AND FAMILY LANDS PROTECTION
PROGRAM OF THE FLORIDA DEPARTMENT OF
AGRICULTURE AND CONSUMER SERVICES

Witness as to Buyer

BY: _____
NAME: JOEY B. HICKS
AS ITS: DIRECTOR, DIVISION OF
ADMINISTRATION

Witness as to Buyer

Date signed by Buyer

STATE OF FLORIDA
LEON COUNTY

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

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

(NOTARY PUBLIC SEAL)

Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

Schedule of Exhibits and Addenda

Exhibit A – Legal Description

Exhibit B - Deed of Easement

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

Exhibit B to Deed of Easement – Significant Natural Areas Map

Exhibit C to Deed of Easement – Easement Monitoring Form

Addendum 1 – Beneficial Interest and Disclosure Affidavit (CORPORATION/PARTNERSHIP/LLC)

Addendum 2 – LLC Addendum

EXHIBIT "A"

LEGAL DESCRIPTION

The Land is described as follows:

Parcel 1:

That part of the East half of the Northeast quarter of Section 11, Township 20 South, Range 26 East, lying East of the Apopka-Dora Canal.

AND

All that part of the North Half of Southeast Quarter, lying East of the Apopka-Dora Canal.

ALSO: All that part of the Southwest quarter of Southeast quarter (SW-1/4 of SE-1/4), lying East of the Apopka-Dora Canal.

ALL being in Section 11, Township 20 South, Range 26 East, Lake County, Florida.

Parcel 5:

Begin 33 feet East of the Southwest corner of Lot 1, Victoria Settlement, according to the plat thereof as recorded in Plat Book 1, Page 61, of the Public Records of Lake County, Florida, run North 832.4 feet, South 88 degrees, 30 minutes East, 567 feet, South 43 degrees, 30 minutes East, 70 feet, East 90 feet, North 45 degrees East, 75.6 feet to Lake, Begin as before run East 957 feet, North 29 degrees, 15 minutes East to Lake, Northwesterly along Lake to intersect first line.

Parcel 6:

Lot 2, in section 11, Township 20 South, Range 26 East; said lot being in Victoria Settlement, according to the plat thereof as recorded in Plat Book 1, Page 61, of the Public Records of Lake County, Florida.

Parcel 7:

The West 305 feet of Lot 2, Lot 3 (Less that triangular parcel of land lying Southeasterly of Lake Terry), Lots 4, 5, 7, the East 680 feet of the West 1010 feet of Lot 8, and the West 1010 feet of Lot 9, of the Plat of Victoria Settlement, as filed and recorded in Plat Book 1, Page 61, of Public Records of Lake County, Florida.

Parcel 8:

The West 640 feet of Lots 10 and 13 in Section 12, Township 20 South, Range 26 East, in Victoria Settlement, a subdivision in Lake County, Florida, according to the plat thereof, as recorded in Plat Book 1, Page 61, of the Public Records of Lake County, Florida.

Parcel 9:

Lot 14 and West half of Lot 15 of Plat of Victoria Settlement, Plat Book 1, Page 61, as filed in the Public Records of Lake County, Florida; being the same property as the South 669 feet North of the Public Road along the South section line of Section 12, Township 20 South, Range 26 East, less the East 336 feet thereof.

Parcel 10:

Begin at a point on the South line of Section 12, Township 20 South, Range 26 East, 297 feet West of the Southwest corner of SE 1/4 of said Section 12, thence run North along division fence line at an angle from the South line of said Section 12 of 89°24' measured in the Northeast quadrant, 1492.4 feet, thence to the right an angle of 89°45' and run Easterly along division fence line, 567 feet, thence to the right an angle of 45°0' and run along division fence line 70 feet, thence to the left an angle of 45°0' and run easterly 90 feet, thence to the left an angle of 45°0' 50 feet, more or less, to the shore of Lake Carlton, back to the point of beginning, run East on said South line of said Section 12, 957 feet, thence to the left an angle of 88°37' and run Northerly along West line of Lot 17 of Victoria Settlement 660 feet, thence to the right an angle of 30°2' and run Northeasterly along the West line of Lot 18 of Victoria Settlement 641 feet, more or less to the shore of Lake Carlton, thence run Northwesterly along shore of Lake Carlton to intersect North line of this property as above described.

LESS

BLANDFORD FARM AND RANCH – BLANDFORD PROPERTIES II, LLC

EXHIBIT "A" (CONTINUED)

Begin at a point on the center line of County Road #3-3266 297 feet West of the Southeast corner of Lot 15, Victoria Subdivision, as recorded in Plat Book 1, Page 61, Lake County, Public Records, located in Section 12, Township 20 South, Range 26 East, run thence East along the center line of said road to a point thereon 343 feet East of the Southeast corner of Lot 15, thence North 25 feet, thence West parallel to the center line of said road to a point due North of point of beginning, thence South to point of beginning.

LESS

Begin at a point on the South line of Section 12, Township 20 South, Range 26 East, 297 feet West of the Southwest corner of SE 1/4 of said Section 12, thence run North along division fence line at an angle from the South line of said Section 12 of 89°24' measured in the Northeast quadrant, 1492.4 feet, thence to the right an angle of 89°45' and run Easterly along division fence line, 567 feet, thence to the right an angle of 45°0' and run along division fence line 70 feet, thence to the left an angle of 45°0' and run easterly 90 feet, thence to the left an angle of 45°0' 50 feet, more or less, to the shore of Lake Carlton, back to the point of beginning, run East on said South line of said Section 12, 957 feet, thence to the left an angle of 88°37' and run Northerly along West line of Lot 17 of Victoria Settlement 660 feet, thence to the right an angle of 30°2' and run Northeasterly along the West line of Lot 18 of Victoria Settlement 641 feet, more or less to the shore of Lake Carlton, thence run Northwesterly along shore of Lake Carlton to intersect North line of this property as above described. Be the same more or less and known as Lillian C. Verigan property; LESS Begin at a point on the South line of Section 12, Township 20 South, Range 26 East, 297 feet West of the Southwest corner of SE 1/4 of said Section 12, run thence East on the South line of Section 12, 957 feet, thence to the left at an angle of 88 degrees 37 minutes, and run Northerly along the West line of Lot 17 of Victoria Settlement 660 feet; begin again at the point of beginning and run thence North 0 degrees 36 minutes East 660 feet, thence East parallel to the South boundary of Section 12 to intersect the Easterly boundary of this tract, LESS 30 feet along the East boundary of said tract reserved for roadway purposes.

Parcel 11:

Government Lots 2 and 3, Section 12, Township 20 South, Range 26 East, Lake County, Florida, Less: Beginning at a point on South line of Government Lot 2 in said section 337-1/2 feet West of Southeast corner of said Lot 2, run North 21.25 feet, thence East 300 feet, thence North 2 degrees 27 minutes West 1690 feet, more or less, to the shore of Lake Beauclair, thence along shore line of said lake to the Northeast corner of said Lot 2, thence South to Southeast corner of said Lot 2, thence West to Point of Beginning.

Parcel 12:

That part of Government Lot 2 in Section 12, Township 20 South, Range 26 East, in Lake County, Florida, bounded and described as follows: Begin at a point 337.5 feet West of the Southeast corner of said Government Lot 2, run thence North 21.25 feet; thence East 300 feet; then North 2°27' West 1690 feet, more or less to the low water mark of Lake Beauclair; thence in an Easterly direction along the low water mark of Lake Beauclair to a point located 50 feet East of the line running Northerly last described; thence South 50 feet; thence West to a point located 21.5 feet East of the line running Northerly above described; thence South 2°27' East to the South line of said Government Lot 2 of Section 12, Township 20 South, Range 26 East; thence West along the South line of said Government Lot 2 to the point of beginning.

Parcel 13:

Lot 6, of the Plat of Victoria Settlement, as filed and recorded Plat Book 1, Page 61, of the Public Records of Lake County, Florida, also described as the Southwest Quarter of the Northwest Quarter of the Southwest Quarter, Section 12, Township 20 South, Range 26 East, Lake County, Florida.

EXHIBIT "B"

This instrument prepared by and returned to:
Rural and Family Lands Protection Program
c/o Bret Hader
315 South Calhoun Street, Suite 500
Tallahassee, Florida 32301-1843

Project Name: Blandford Farm & Ranch (Blandford Properties II, LLC)
County: Lake

DEED OF RURAL LANDS PROTECTION EASEMENT

THIS DEED OF RURAL LANDS PROTECTION EASEMENT is made this ____ day of _____ 202_, by BLANDFORD PROPERTIES II, LLC, a Florida limited liability company, whose address is 714 North Donnelly Street, Mount Dora, Florida 32757, ("Grantor"), in favor of the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA, whose address is Florida Department of Agriculture and Consumer Services, Rural and Family Lands Protection Program, 315 South Calhoun Street, Suite 500, Tallahassee, Florida 32301-1843 ("Grantee").

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

NOTICES

All notices required to be given pursuant to this Deed of Rural Lands Protection Easement shall be sent to the parties at the following addresses.

Grantor's Address: Blandford Properties II, LLC, 714 North Donnelly Street, Mount Dora, Florida 32757

Grantee's Address: Florida Department of Agriculture and Consumer Services,
315 South Calhoun Street, Suite 500, Tallahassee, Florida 32301-1843.
Attention: Program Director, Rural and Family Lands Protection Program.

RECITALS

A. Grantor is the sole owner in fee simple of certain real property described in Exhibit "A" attached hereto ("Property"), which is the subject of the terms of this Deed of Rural Lands Protection Easement ("Easement").

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

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

D. Grantor and the Grantee mutually recognize the special character of the Property as a working landscape that has traditionally been used for agriculture, as that term is defined in Section 570.02(1), Florida Statutes, and have the common purpose of conserving certain values and character of the Property by conveyance to the Grantee of a perpetual Easement on, under, over, and across the Property, to conserve the character of the Property, continue certain land use patterns that are consistent with the purposes of this Easement, and prohibit certain further development activities on the Property.

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

F. Significant Natural Area ("SNA"). There are certain agricultural lands with important species habitat or water resources occurring within the boundaries of the Property, more particularly identified as SNA(s) in the BDR. An SNA is defined as a particularly outstanding or sensitive area that the parties agree are desirous of protection due to the presence of the following: 1) high-quality terrestrial or aquatic habitats, which possess significant biodiversity, high-quality resources, intact community organization, or other ecologically significant qualities; 2) habitats for rare species of plants or animals; or 3) significant geological features or historic sites. Designation of an SNA accords an extra level of protection, ensuring that the natural or cultural features within the SNA will continue to be managed appropriately and, in a manner, ensuring the continued protection of the

resources. While the designation of these areas as SNAs in the BDR is intended to set them aside for conservation, management activities in an SNA may include activities commensurate with the management of conservation lands to include such activities as prescribed burning, removal of invasive species and native species restoration, and maintenance of existing agricultural structures, primarily roads, fences, drainage improvements, and boundary signs. In addition, Grantor may continue livestock grazing in an SNA, as long as Grantor's management of such grazing activity protects the quality and integrity of the SNA. Other activities that may be undertaken in SNAs are scientific research, environmental education, and activities related to ecosystem services market programs, at Grantor's sole discretion. The SNAs are identified on the map in Exhibit "B" attached hereto.

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

H. Conservation Purpose. The definition of "conservation purpose" contained in 26 U.S.C. 170(h)(4), includes the preservation of open space, including farmland and forest land, where such preservation is pursuant to a clearly delineated state conservation policy and will yield a significant public benefit. The Rural and Family Lands Protection Program, is a state conservation policy, delineated in Chapter 570, Florida Statutes established for the promotion and improvement of wildlife habitat, protection and enhance water bodies, aquifer recharge areas, wetlands, and watersheds, perpetuate open space on lands with significant natural areas, and protect agricultural lands threatened by conversion to other uses. Grantor and the Grantee have the common purpose of conserving open space by conveyance to the Grantee of this Easement and expect this Easement will yield a significant public benefit consistent with the enumerated purposes of the Rural and Family Lands Protection Program.

I. The parties agree to honor the purposes for which this Easement is acquired and to preserve and protect in perpetuity the values of the Property for the benefit of this generation and the generations to come.

NOW, THEREFORE, to achieve these purposes, and in consideration of \$10.00 and other good and valuable consideration, including the recitals 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 Section 570.71, 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 this Easement in perpetuity over the

Property of the nature and character hereinafter set forth, and the parties intending to be bound hereby agree as follows:

ARTICLE I. RECITALS

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

ARTICLE II. DURATION OF EASEMENT

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

ARTICLE III. PURPOSE OF EASEMENT

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

- 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 soil productivity and control of soil erosion.
- Maintenance or improvement of the overall quality of the timber resource.
- Protection of the integrity and function of the working landscape, including any buffers to natural areas, ecological greenways and functioning ecosystems.
- Promotion of the restoration, enhancement, or management of species habitat.
- Protection, restoration, or enhancement of water bodies and aquifer recharge areas including uplands and springsheds, wetlands, or watersheds.
- Conservation and protection of unique and fragile natural areas and rare species habitats.
- Perpetuation of open space on working lands that contain SNAs.
- Allowance of appropriate uses of the Property for activities which will provide long term economic sustainability.

The above purposes (i.e., clauses (i) through (iv), inclusive of the bulleted principles) are hereinafter referred to as the “Easement Purposes.” Grantor agrees that this Easement will confine the use of the Property to such activities as are consistent with the Easement Purposes, and Grantor agrees to manage the Property in a manner consistent with the Easement Purposes.

ARTICLE IV. RIGHTS GRANTED TO THE GRANTEE

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

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

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

C. The right to enter upon the Property on an annual basis, and more often if Grantee determines that such entry is warranted, at reasonable times in order to inspect and monitor compliance with and otherwise enforce the terms of this Easement (“Inspections”); provided that such entry shall be upon prior reasonable notice to Grantor, which, except in the event of an emergency or enforcement requiring immediate access as determined by Grantee, is defined as seven (7) days advance notice. Grantee shall not unreasonably interfere with Grantor’s use and quiet enjoyment of the Property.

D. The right to conduct Inspections, annually or otherwise, to monitor Grantor’s compliance with the terms of this Easement shall be in accordance with Rule Chapter 5I-7, F.A.C., and the Easement Monitoring Form attached hereto as Exhibit “C”. The Grantee will review the completed monitoring form after each inspection and shall determine whether the uses and activities on the Property are consistent with the terms of this Easement and, where applicable, Grantee will enforce the terms through a corrective action plan, as agreed to by Grantor and Grantee; however, nothing in

this section prohibits the Grantor and the Grantee from mutually agreeing to a reasonable opportunity to cure an identified deficiency in lieu of establishing a corrective action plan. Upon Grantee's finding that Grantor is in compliance with the terms of this Easement, a copy of the completed monitoring form will be provided to the Grantor and a copy will be retained by the Grantee for a minimum of five (5) years. Upon a finding of noncompliance, a corrective action plan may be developed, which may be a notation in the comments section on the monitoring form regarding completion of certain actions or cessation of actions in order to attain compliance or the plan may be a more detailed plan developed separately to set expectations and deadlines for completion of remedial measures. In either case, the Grantee will work with the Grantor to negotiate a reasonable schedule, but all remedial measures shall be completed at Grantor's expense.

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

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

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

H. The right to be indemnified by Grantor for any and all liability, loss, damage, expense, judgment or claim arising out of or related to any negligent or willful act or omission of the Grantor, Grantor's agents, guests, lessees, licensees, invitees, or any others on the Property with the express or implicit permission of Grantor.

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, or should have been known, to the Grantor.

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

K. The right to cut and remove timber in Grantee's sole discretion, if Grantor, within 60 days after written notice from Grantee, fails to cut and remove said timber damaged by natural disaster, fire, infestation, or the like. Any such cutting and removal by Grantee shall be at the expense of Grantee and all proceeds from the sale

of any such timber shall inure to the benefit of Grantee.

ARTICLE V. PROHIBITED USES

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

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

B. Activities that affect the hydrology of the land or that detrimentally affect water conservation, erosion control, soil conservation, or fish and wildlife habitat, except those required for environmental restoration, federal, state or local regulatory programs, or BMPs, including but not limited to, mining, excavation of surface or subsurface materials, the exploration for and extraction of oil, gas, minerals, dolostone, peat, muck, marl, limestone, limerock, kaolin, fuller's earth, phosphate, common clays, gravel, shell, sand and similar substances. There shall be no activities that will be detrimental to drainage, flood control, or fish and wildlife habitat preservation 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, by an

individual or entity acting under and by virtue of the authority of a grant or reservation or other form of ownership of or interest in or control, unless otherwise provided in this Easement. There shall be no dredging of new canals, construction of new dikes, manipulation of natural water courses, or disruption, alteration, or pollution of existing surface or subsurface water flow or natural water sources, freshwater lakes, ponds and pond shores, marshes, creeks, or any other water bodies except as consistent with BMPs for the type of agricultural activities being conducted. Provided, however, Grantor may construct, operate, maintain, or replace groundwater wells, ditches, swales and other water conveyance structures, drainage structures or other water management improvements incident to allowed uses on the Property, conduct seismic or other non-invasive testing, drill for and extract oil, gas, and all other hydrocarbons under the property by slant or directional drilling from adjacent properties, subject to legally required permits and regulations. As reasonably necessary, Grantor may combat erosion or flooding or conduct other allowed activities using material from existing excavation sites identified in the BDR.

C. Planting of nuisance, exotic or non-native plants as listed by the Exotic Pest Plant Council or the University of Florida's Institute of Food and Agricultural Sciences, or their successors, except for plants approved by Grantee and needed to support agricultural activities allowed hereunder. The Grantor shall, to the extent practical, control and prevent the spread of nuisance exotics or non-native plants on the Property. Grantor hereby grants to Grantee the right, in Grantee's sole discretion and at Grantee's expense, to develop and implement an exotic plant removal plan for the eradication of exotics, or non-native wild plants, on the Property. Under no circumstances shall this right conveyed to Grantee be construed to diminish Grantor's responsibilities under this paragraph or as an obligation of the Grantee.

D. Concentrated animal feeding operation not in compliance with applicable federal and state laws, rules, and regulations, as amended.

E. New construction or placing of temporary or permanent buildings, mobile homes, or other structures in, on or above the ground of the Property except as may be necessary by Grantor for maintenance or to serve the permitted uses of the Property that are consistent with the Easement Purposes or during emergency situations or as may otherwise be specifically provided for in this Easement. For purposes of this paragraph the term "emergency" shall mean those situations that will have an immediate and irreparable adverse impact on the Easement Purposes.

F. Construction or placing of roads, billboards or other advertising, utilities, or structures, except those structures and unpaved roads necessary for the agricultural operations on the land or structures necessary for other activities allowed under this Easement, and except for linear facilities described in section 704.06(11), Florida Statutes. Provided, however, Grantee (i) may erect and maintain signs designating the Property as land under the protection of Grantee, and (ii) shall be entitled to recover from Grantor, and Grantor's personal representatives, heirs, successors, and

assigns reasonable compensation based on diminution in value of Grantee's interest for the construction and operation of any public or private linear facilities and related access and appurtenances, as described in section 704.06(11), Florida Statutes.

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

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

I. Any subdivision of the Property is prohibited.

J. Commercial water wells on the Property.

K. Harvesting of cypress trees in the SNAs.

L. Mitigation banks not authorized under and in compliance with Florida Statutes and Administrative Rules, as amended, or the rules of applicable federal mitigation bank programs.

M. Construction or improvements in any SNA or conversion of any SNA, except temporary structures (defined hereinafter) for hunting allowed in Article VI, Paragraph M. Temporary structures are defined as those structures that are able to be readily removed. Any use of the Property which would impair, adversely impact, or destroy an SNA, including a change to more intensive agricultural practices, is also prohibited.

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

ARTICLE VI. GRANTOR'S RESERVED RIGHTS

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

A. Grantor has, and shall be deemed hereby to have retained, the underlying fee

simple title in the Property, subject to this Easement. Further, Grantor retains and reserves all rights of, in, and to the Property not conveyed to Grantee under Article IV or prohibited by Article V.

B. Agricultural and Related Rights. (i) The right to continued use of the Property for agricultural purposes and uses identified in the BDR; (ii) The right to convert any property not designated an SNA (as delineated in the BDR) to other agricultural and silviculture purposes and uses; (iii) The right to engage in cattle grazing as set forth in the BDR, including the right to maintain, utilize, restore, fertilize, and mow improved pasture; (iv) The right, as part of cattle operations, to supplement the cattle using minerals and hay; (v) The right to use current technologies on the Property, including fertilizers, pesticides and herbicides commonly used on agricultural property in the State of Florida at such time; and (vi) The right to install, use, maintain, replace and repair non-commercial groundwater wells on the Property. Any and all agricultural uses shall be conducted in accordance with BMPs and in compliance with all laws, rules, and regulations.

C. The right to conduct silvicultural operations on the Property provided, however, that prior to any timbering in an SNA, Grantor shall consult with Grantee concerning reforestation methods and methods consistent with the perpetual protection of the SNAs.

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

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

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

G. The right to continue to use, maintain, repair, and reconstruct existing buildings, barns, outbuildings, fences, roads, ponds, wells, utilities, drainage ditches, culverts and such other facilities on the Property as depicted in the BDR. Expanding existing cow pens as necessary to conduct normal cattle operations on the Property shall be allowed, except when located in an SNA. Grantor must obtain the advanced written approval of grantee to expand existing buildings, barns, outbuildings, fences, roads, ponds, wells, utilities, drainage ditches, culverts and such other facilities on the Property.

H. The right to sell, devise or otherwise transfer ownership of fee title to the Property to a third party. No easements, rights-of-way, restrictions, or less than fee simple interests in the Property shall be granted or conveyed after the date of this

instrument unless such encumbrances are approved, in advance and in writing, by the Grantee and recorded in the public records of the county(ies) in which the Property is located. The Grantee may give such approval if it determines, in its sole discretion, that such encumbrance would be consistent with the Easement Purposes.

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

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

K. The right to construct buildings or other structures incident to agricultural uses carried on in accordance with sound agricultural practices. Grantor must first obtain the advanced written approval of Grantee before constructing buildings or other structures incident to agricultural uses. Such buildings shall not be used as residences.

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

M. The right to observe, maintain, photograph, introduce and stock native fish or wildlife on the Property, and to use the Property for hiking and horseback riding and other activities that are low impact and minimally disruptive to the natural environment, as well as to use the Property for agritourism, provided Grantor complies with Florida Statutes and Administrative Rules, as amended, for agritourism that is both related to the agricultural uses reserved in this Easement and consistent with the terms of this Easement. Grantor reserves, and shall continue to own, the hunting and fishing rights on or related to the Property, including the right to locate, construct, and maintain hunting blinds, tree stands, wildlife food plots, and feeders on the Property that are temporary and readily removable. Grantor may lease and sell privileges of such rights.

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

O. Intentionally deleted.

P. Intentionally deleted.

Q. The right to engage in environmental, natural resource, habitat, water restoration, and other ecosystem services projects or markets under other programs provided such action shall be in compliance with all applicable laws, statutes, rules, and ordinances, and are consistent or complementary with the purposes and the terms of this Easement. These projects include those that promote the conservation, restoration, and proper hydrological functioning of the natural environment, provided such activities are consistent with the BMPs applicable to such water resource management and restoration projects. The Grantor has the exclusive right to sell conservation credits or other form of ecosystem services rendered and retain all consideration from such sales provided such activities are consistent and complementary to the terms of the Easement. Any such ecosystem services shall not reduce the agriculture production area by more than 10% of the total agricultural production area listed in the BDR. Grantor, at its expense, shall provide to Grantee legal descriptions and surveys for the proposed ecosystem services project prior to development.

ARTICLE VII. GRANTEE'S REMEDIES

A. If Grantee determines that Grantor is in violation of the terms of this Easement, including any amendments, modifications, updates, or revisions thereto, or that a violation is threatened, Grantee shall give written notice to Grantor of such violation and demand corrective action sufficient to cure the violation and, where the violation involves injury to the Property, to restore the portion of the Property so injured. If Grantor fails to cure the violation within 30 days after receipt of notice thereof from Grantee or, under circumstances where the violation cannot reasonably be cured within a 30-day period, fails to begin curing such violation within the 30-day period, or fails to continue diligently to cure such violation until finally cured, Grantee may bring an action at law or in equity in a court of competent jurisdiction to: (i) enforce the terms of this Easement, (ii) enjoin the violation, *ex parte* as necessary, by temporary or permanent injunction, (iii) recover any damages to which it may be entitled for violation of the terms of this Easement or injury to any values or Easement Purposes protected by this Easement, including damages for the loss of scenic, aesthetic, or environmental values, and (iv) require the restoration of the Property to the condition that existed prior to any such violation or injury.

B. Without limiting Grantor's liability therefor, Grantee, in its sole discretion, may apply any damages recovered to the cost of undertaking any corrective action on the Property. If Grantee, in its sole discretion, determines that circumstances require

immediate action to prevent or mitigate significant damage to the values of the Property, Grantee may pursue its remedies under this Article VII without prior notice to Grantor or without waiting for the period provided for cure to expire.

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

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

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

F. Nothing contained in this Easement shall be construed to entitle Grantee to bring any action against Grantor for any injury to or change in the Property resulting from causes beyond Grantor's control, including fire, flood, storm, and earth movement, or from any prudent action taken by Grantor under emergency conditions to prevent, abate, or mitigate significant injury to the Property resulting from such causes.

G. Grantor shall hold harmless, indemnify, and defend Grantee and its directors, officers, employees, agents, and contractors and the personal representatives, successors, and assigns of each of them (collectively "Indemnified Parties") from and against all liabilities, penalties, costs, losses, damages, expenses, causes of action, claims, demands, or judgments 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, except to the extent due to the negligence of any of the Indemnified Parties; (2) the obligations specified in Article IX, Paragraphs A and B; or (3) the enforcement of this Easement.

ARTICLE VIII. PUBLIC ACCESS

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

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

ARTICLE IX. MISCELLANEOUS

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

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

C. **Extinguishment.** If unexpected circumstances arise in the future that render the Easement Purposes impossible or unfeasible 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 and costs of sale, from any sale, exchange, or involuntary conversion of all or any portion of the Property subsequent to such termination or extinguishment, shall be determined, unless otherwise provided by Florida law at the time, in accordance with Article IX, Paragraph D. Grantee shall use all such proceeds in a manner consistent with the Easement Purposes 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 the uses allowed under the terms of this Easement, or the unprofitability of doing so, shall not impair the validity of this Easement or be considered grounds for its termination or extinguishment.

D. **Proceeds.** This Easement constitutes a real property interest immediately vested in Grantee, which, for the purposes of Article IX, Paragraphs C and E, 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 of Easement 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 (Grantee's percentage interest is referred to herein as Grantee's "Proportionate Share"). 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 or otherwise acquired by any authority with power of eminent domain through a purchase in lieu of a taking, Grantee shall be entitled to its Proportionate Share from the recovered proceeds in conformity with the terms of Article IX, Paragraph D. The respective rights of Grantor and Grantee set forth in this paragraph shall be in addition to, and not in limitation of, any rights of Grantee under applicable law.

F. **Assignment.** This Easement is transferable by Grantee, but Grantee may assign its rights and obligations under this Easement only to a governmental entity in accordance with Florida law. As a condition of the transfer, the terms and conditions of the Easement shall continue.

G. **Property Interest Transfers.** In addition to Grantee's approval rights set forth in Article VI, Paragraph H, Grantor further agrees to give written notice to Grantee of the transfer of any interest in the Property. The failure of Grantor or Grantee to perform any act required by this paragraph shall not impair the validity or priority of this Easement or limit its enforceability in any way.

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

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

b. In addition, if Grantor receives an unsolicited, but acceptable, offer from a prospective buyer to purchase the Property, or any interest therein or portion thereof, Grantor shall deliver to Grantee notice of Grantor's intent to accept the offer, including the names and addresses of any party to whom the Property is to be transferred, a description of the land to be transferred, and all relevant terms of the offer received, such that Grantee receives the notice at least 45 days prior to execution of a contract for such sale (Grantor agrees that any such contract for sale shall be made expressly subject to Grantee's right to negotiate for the purchase of the Property provided in Paragraph 1.c. below).

c. Under notice provided pursuant to Paragraphs 1.a. and 1.b. above, Grantor shall, in good faith, afford Grantee an opportunity to negotiate the acquisition of the Property, or such portion thereof or interest therein that Grantor intends to sell. If Grantee desires to negotiate the acquisition of the Property (or such portion thereof or interest therein as applicable), Grantee shall so notify Grantor within 30 days after receipt of Grantor's notice of intent. If Grantor and Grantee are unable, in good faith, to agree to terms of an acquisition of the Property (or such interest therein or portion thereof as applicable) within 45 days after Grantee's notice to Grantor under this paragraph, Grantor may sell the Property free of the right granted in this Article IX, Paragraph G.1.

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

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

3. Continuation of Agricultural Production. As a condition of any Property transfer, Grantor shall deliver certified notice in writing to the prospective transferee that the Property must continue to be used for bona fide agricultural production purposes in accordance with this Easement. In addition, Grantor will incorporate the terms of this Easement in any deed or other legal instrument by which Grantor divests or conveys any interest in the Property, including a lease or other legal instrument by which any interest in the Property is conveyed.

4. Statement of Compliance. Grantor may request in writing at least 45 days prior to sale, mortgage, transfer or long term (five years or longer) lease of the Property, or any portion thereof, a written statement from Grantee stating that,

to Grantee's actual knowledge, Grantor is in compliance with the terms of this Easement, or if Grantor is not in compliance with the terms of this Easement, stating what violations of this Easement exist according to Grantee's actual knowledge. Grantee agrees in such cases to acknowledge, execute, and deliver to Grantor or to any mortgagee, transferee, purchaser, or lessee such a written statement concerning compliance within 45 days from receipt by Grantee of a written request therefor. Nothing contained in this Easement shall relieve the Grantor from the responsibility to comply with applicable federal, state, and local laws and regulations.

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

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

I. **Recordation.** Grantee shall record this instrument and any amendments in timely fashion in the official records of the county(ies) in which the Property is located 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/Grantor's spouse nor the primary physical residence of Grantor/Grantor's spouse, nor is the Property contiguous to the homestead or primary physical residence of Grantor/Grantor's spouse.

K. **Amendments.** The terms 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 of the county(ies) in which the Property is located.

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

M. **Liberal Construction.** Any general rule of construction to the contrary notwithstanding, this Easement shall be liberally construed in favor of the Grantee to effect the Easement Purposes and the policy and purpose of Section 570.71, Florida Statutes. If any provision in this instrument is found to be ambiguous, an interpretation consistent with the Easement Purposes that would render the provision valid shall be favored over any interpretation that would render it invalid.

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

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

P. **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.

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

R. **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.

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

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

[signature pages follow]

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

Signed, sealed & delivered in the presence of:

Witness 1 Signature

Witness 1 Printed Name

Address Line One

Address Line Two

Witness 2 Signature

Witness 2 Printed Name

Address Line One

Address Line Two

GRANTOR:

BLANDFORD PROPERTIES II, LLC, a Florida limited liability company

By: WILLIAM T. BLAND, JR. CHARITABLE TRUST, created under the William Thomas Bland, Jr. Special Trust, dated November 14, 2008, as amended
Its: Managing Member

By: First National Bank of Mount Dora
Its: Trustee

By: _____
John D. Pease IV
Its: President

Date signed by Seller

Phone No. _____
8 a.m. – 5 p.m.

STATE OF FLORIDA
COUNTY OF _____

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid, to take acknowledgments, appeared appeared John D. Pease IV, as President and on behalf of First National Bank of Mount Dora, Trustee of the William T. Bland, Jr. Charitable Trust, which serves as Managing Member of Blandford Properties II, LLC, a Florida limited liability company, by means of [] physical presence or [] online notarization, who is [] personally known to me or [] who has produced a state driver license as identification, and who did not take an oath and executed the foregoing instrument and he acknowledged before me that he executed the same for the purposes therein expressed.

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

NOTARY PUBLIC

My Commission Expires:

Signed

Printed

GRANTEE:

Witnesses:

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

Signature: _____

Printed Name: _____

Address: _____

By: FLORIDA DEPARTMENT OF
AGRICULTURE AND CONSUMER
SERVICES

By: _____

DIRECTOR, DIVISION OF
ADMINISTRATION

Signature: _____

Printed Name: _____

Address: _____

STATE OF FLORIDA
COUNTY OF LEON

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

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

NOTARY PUBLIC

My Commission Expires:

Signed

Printed

SCHEDULE OF EXHIBITS

- A. Legal Description of Property Subject to Easement
- B. Significant Natural Areas Map
- C. Easement Monitoring Form

EXHIBIT "A"

LEGAL DESCRIPTION

The Land is described as follows:

Parcel 1:

That part of the East half of the Northeast quarter of Section 11, Township 20 South, Range 26 East, lying East of the Apopka-Dora Canal.

AND

All that part of the North Half of Southeast Quarter, lying East of the Apopka-Dora Canal.

ALSO: All that part of the Southwest quarter of Southeast quarter (SW-1/4 of SE-1/4), lying East of the Apopka-Dora Canal.

ALL being in Section 11, Township 20 South, Range 26 East, Lake County, Florida.

Parcel 5:

Begin 33 feet East of the Southwest corner of Lot 1, Victoria Settlement, according to the plat thereof as recorded in Plat Book 1, Page 61, of the Public Records of Lake County, Florida, run North 832.4 feet, South 88 degrees, 30 minutes East, 567 feet, South 43 degrees, 30 minutes East, 70 feet, East 90 feet, North 45 degrees East, 75.6 feet to Lake, Begin as before run East 957 feet, North 29 degrees, 15 minutes East to Lake, Northwesterly along Lake to intersect first line.

Parcel 6:

Lot 2, in section 11, Township 20 South, Range 26 East; said lot being in Victoria Settlement, according to the plat thereof as recorded in Plat Book 1, Page 61, of the Public Records of Lake County, Florida.

Parcel 7:

The West 305 feet of Lot 2, Lot 3 (Less that triangular parcel of land lying Southeasterly of Lake Terry), Lots 4, 5, 7, the East 680 feet of the West 1010 feet of Lot 8, and the West 1010 feet of Lot 9, of the Plat of Victoria Settlement, as filed and recorded in Plat Book 1, Page 61, of Public Records of Lake County, Florida.

Parcel 8:

The West 640 feet of Lots 10 and 13 in Section 12, Township 20 South, Range 26 East, in Victoria Settlement, a subdivision in Lake County, Florida, according to the plat thereof, as recorded in Plat Book 1, Page 61, of the Public Records of Lake County, Florida.

Parcel 9:

Lot 14 and West half of Lot 15 of Plat of Victoria Settlement, Plat Book 1, Page 61, as filed in the Public Records of Lake County, Florida; being the same property as the South 669 feet North of the Public Road along the South section line of Section 12, Township 20 South, Range 26 East, less the East 336 feet thereof.

Parcel 10:

Begin at a point on the South line of Section 12, Township 20 South, Range 26 East, 297 feet West of the Southwest corner of SE 1/4 of said Section 12, thence run North along division fence line at an angle from the South line of said Section 12 of 89°24' measured in the Northeast quadrant, 1492.4 feet, thence to the right an angle of 89°45' and run Easterly along division fence line, 567 feet, thence to the right an angle of 45°0' and run along division fence line 70 feet, thence to the left an angle of 45°0' and run easterly 90 feet, thence to the left an angle of 45°0' 50 feet, more or less, to the shore of Lake Carlton, back to the point of beginning, run East on said South line of said Section 12, 957 feet, thence to the left an angle of 88°37' and run Northerly along West line of Lot 17 of Victoria Settlement 660 feet, thence to the right an angle of 30°2' and run Northeasterly along the West line of Lot 18 of Victoria Settlement 641 feet, more or less to the shore of Lake Carlton, thence run Northwesterly along shore of Lake Carlton to intersect North line of this property as above described.

LESS

BLANDFORD FARM AND RANCH – BLANDFORD PROPERTIES II, LLC

EXHIBIT "A" (CONTINUED)

Begin at a point on the center line of County Road #3-3266 297 feet West of the Southeast corner of Lot 15, Victoria Subdivision, as recorded in Plat Book 1, Page 61, Lake County, Public Records, located in Section 12, Township 20 South, Range 26 East, run thence East along the center line of said road to a point thereon 343 feet East of the Southeast corner of Lot 15, thence North 25 feet, thence West parallel to the center line of said road to a point due North of point of beginning, thence South to point of beginning.

LESS

Begin at a point on the South line of Section 12, Township 20 South, Range 26 East, 297 feet West of the Southwest corner of SE 1/4 of said Section 12, thence run North along division fence line at an angle from the South line of said Section 12 of 89°24' measured in the Northeast quadrant, 1492.4 feet, thence to the right an angle of 89°45' and run Easterly along division fence line, 567 feet, thence to the right an angle of 45°0' and run along division fence line 70 feet, thence to the left an angle of 45°0' and run easterly 90 feet, thence to the left an angle of 45°0' 50 feet, more or less, to the shore of Lake Carlton, back to the point of beginning, run East on said South line of said Section 12, 957 feet, thence to the left an angle of 88°37' and run Northerly along West line of Lot 17 of Victoria Settlement 660 feet, thence to the right an angle of 30°2' and run Northeasterly along the West line of Lot 18 of Victoria Settlement 641 feet, more or less to the shore of Lake Carlton, thence run Northwesterly along shore of Lake Carlton to intersect North line of this property as above described. Be the same more or less and known as Lillian C. Verigan property; LESS Begin at a point on the South line of Section 12, Township 20 South, Range 26 East, 297 feet West of the Southwest corner of SE 1/4 of said Section 12, run thence East on the South line of Section 12, 957 feet, thence to the left at an angle of 88 degrees 37 minutes, and run Northerly along the West line of Lot 17 of Victoria Settlement 660 feet; begin again at the point of beginning and run thence North 0 degrees 36 minutes East 660 feet, thence East parallel to the South boundary of Section 12 to intersect the Easterly boundary of this tract, LESS 30 feet along the East boundary of said tract reserved for roadway purposes.

Parcel 11:

Government Lots 2 and 3, Section 12, Township 20 South, Range 26 East, Lake County, Florida, Less: Beginning at a point on South line of Government Lot 2 in said section 337-1/2 feet West of Southeast corner of said Lot 2, run North 21.25 feet, thence East 300 feet, thence North 2 degrees 27 minutes West 1690 feet, more or less, to the shore of Lake Beauclair, thence along shore line of said lake to the Northeast corner of said Lot 2, thence South to Southeast corner of said Lot 2, thence West to Point of Beginning.

Parcel 12:

That part of Government Lot 2 in Section 12, Township 20 South, Range 26 East, in Lake County, Florida, bounded and described as follows: Begin at a point 337.5 feet West of the Southeast corner of said Government Lot 2, run thence North 21.25 feet; thence East 300 feet; then North 2°27' West 1690 feet, more or less to the low water mark of Lake Beauclair; thence in an Easterly direction along the low water mark of Lake Beauclair to a point located 50 feet East of the line running Northerly last described; thence South 50 feet; thence West to a point located 21.5 feet East of the line running Northerly above described; thence South 2°27' East to the South line of said Government Lot 2 of Section 12, Township 20 South, Range 26 East; thence West along the South line of said Government Lot 2 to the point of beginning.

Parcel 13:

Lot 6, of the Plat of Victoria Settlement, as filed and recorded Plat Book 1, Page 61, of the Public Records of Lake County, Florida, also described as the Southwest Quarter of the Northwest Quarter of the Southwest Quarter, Section 12, Township 20 South, Range 26 East, Lake County, Florida.



SOURCE: FDOT (2023), ESA

Blandford Farm & Ranch (Blandford Properties II, LLC)

Figure 1
Significant Natural Areas
Lake County, Florida
ATTACHMENT 7A

EXHIBIT C



**WILTON SIMPSON
COMMISSIONER**

Florida Department of Agriculture and Consumer Services

RURAL AND FAMILY LANDS PROTECTION PROGRAM EASEMENT MONITORING FORM

Sections 570.70 and 570.71, F.S.; Rule 5I7.014, F.A.C

CONSERVATION EASEMENT PROJECT: _____ ACRES: _____

FDACS CONTRACT #: _____ COUNTY: _____

LANDOWNER(S)/REPRESENTATIVE(S): _____

MONITOR: _____ MONITORING DATE: _____

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

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

PURPOSE OF MONITORING SITE INSPECTION:

- DOCUMENT COMPLIANCE WITH THE TERMS OF THE CONSERVATION EASEMENT
- ASSURE PROPERTY IS ENROLLED IN AND GRANTOR IS IMPLEMENTING ALL APPLICABLE BEST MANAGEMENT PRACTICES (BMPs)
- OUTLINE THE ACTIVITIES ON THE PROPERTY DURING PRECEDING YEAR(S)
- REVIEW ANY PROPOSED ACTIVITIES TO ASSURE COMPLIANCE WITH THE TERMS OF THE CONSERVATION EASEMENT

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

A.	Has there been any timber harvesting on the property? If so, on how many acres? _____ Using what harvest type? _____ Was the harvesting in a Significant Natural Area (SNA)? If so, was the grantor contacted? Was cypress harvested?
B.	Has there been any use of the property which would impair or destroy SNAs?
C.	Has there been any construction in SNAs? Has there been any improvements to SNA? Has there been any conversion of SNAs?
D.	Has there been any conversion of forested areas, to non-forested areas?
E.	Has there been any conversion of areas not in improved pasture, to improved pasture?
F.	Has there been any dumping of trash, solid or liquid waste, or toxic or hazardous substances on the property?

G.	Has there been any exploration, excavation, extraction, mining, or drilling on the Property for any of the restricted substances identified in the Conservation Easement (CE)?
H.	Has there been any hydrological modifications to, or dredging, on the property? Have there been any water wells or water bodies constructed? If so, what permits, if any, were obtained? Has there been any construction, repair, or improvements to any water control structures? Are there any commercial water wells on the property? Are any activities occurring on the property that affect soil conservation or are detrimental to fish and wildlife habitat?
I.	Has there been any use of fertilizer on the property? If so, at what application rate?
J.	Has there been any use of pesticides or herbicides on the property? (list chemicals used) If so, did process application follow instructions on the label?
K.	List all the BMPs that are applicable to the property: Agricultural BMPs Silvicultural BMPs Wildlife BMPs Is the property enrolled in all the applicable BMP's indicated above? Are all those BMPs being implemented and complied with?
L.	Are there any exotic, nuisance, non-native or invasive species present? Is the Grantor, to the extent possible, attempting to control or prevent their spread? If so, list actions taken or response needed:
M.	Have there been any new roads or trails constructed on the property? Any existing roads, culverts, or road ditches repaired? Have any motorized vehicles been driven off roads and/or trails for purposes other than performing agricultural operations?

N.	Has there been any new interior or boundary fencing constructed? If required by the CE, has the Grantee approved any/all new or replacement fencing? Are the fences wildlife/game friendly?
O.	Have any new structures or buildings been constructed on the property to support the agricultural operation? If so, what is the structure's Square Footage? _____ Have any of the agricultural support buildings been enlarged? If so, what is the structure's Square Footage? _____ Does the total square footage exceed the maximum area allowed in the CE? Was construction within an SNA?
P.	Has there been any construction of any new residential structures? If so, what is the structure's Square Footage? _____ Have any of the existing residential structures been enlarged? If so, what is the structure's Square Footage? _____ Does the total square footage exceed the maximum allowed in the CE? Is the location within the approved building envelope?
Q.	Have other silvicultural activities been performed on the property? If so, on how many acres? Site preparation _____ acres Tree planting _____ acres Mechanical treatments _____ acres Herbicide treatments _____ acres Has there been any harvest of palm trees or other potential landscape and/or ornamental plants? Has there been any prescribed burning on the property? If so, on how many acres _____ Did firelines comply with all applicable BMPs? Was a burn authorization obtained? If required by the CE, were firelines approved and/or maintained according to CE?

R.	Have the following Agricultural Operations occurred on the property? Improved pasture: _____ acres. Any increase in acres? Y / N Row crops: _____ acres. Any increase in acres? Y / N Sod: _____ acres. Any increase in acres? Y / N Citrus groves: _____ acres. Any increase in acres? Y / N Food plots: _____ acres. Any increase in acres? Y / N Ponds: _____ acres. Any increase in number or acres? Y / N Are Agricultural Operations occurring outside of SNA's or other areas, as required by the CE? If cattle are present on the property, the cattle stocking rate 1 cow/calf per _____ acre(s)
S.	Have any activities occurred that may reasonably be expected to adversely affect threatened or endangered species? If so, what activities?
T.	Has the property been leased by any private parties (non-family) for the purposes of hunting or fishing? Have any animals been introduced or stocked? If so, list the species: Have any fish been introduced or stocked? If so, list the species: Is there any other visitation, recreation, or other public use occurring on the property? If so, what kind?
U.	Are there any changes in land use on nearby properties that the grantor of monitor anticipates will impact the subject property? If so, what type?
V.	Describe any new management or agricultural activities planned for next 12-18 months: 1. 2. Is the activity(s) consistent with the terms and conditions of the CE?

PHOTOGRAPHIC DOCUMENTATION: (Provide photos representative of major agricultural land uses and/or physical changes since last monitoring inspection. The Photo Location Map and other pictures (pics) must be printed and attached to final Monitoring Report.)

PIC	LOCATION	Orientation, Looking...	PHOTO CONTENT – DESCRIPTION OF LAND USE OR PHYSICAL CHANGE
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

LANDOWNER REMARKS

A.	Comments about the program:
B.	Requests/Questions:

MONITOR REMARKS

A.	General observations:
B.	Describe response taken by landowner to actions requested during last site inspection: 1. 2. 3.
C.	Is the Grantor or their representative charged with any follow-up or corrective action, based on the current site inspection? 1. 2. 3.
D.	Is the Baseline Documentation Report adequate for future monitoring? Y / N If not, why?

REPORT REVIEW AND ACCEPTANCE

Purpose of Monitoring Report Review:

To assure the site inspection complies with all monitoring requirements.

To affirm the property is enrolled in, and land managers are implementing, all applicable BMPs.

To affirm all land management activities are consistent with the terms and conditions of the CE.

To review landowners' response to any requested follow-up or corrective action from **previous site inspection(s)**.

To affirm review any newly requested actions or activities proposed **current site inspection** to comply with the CE requirements.

To review any suggested updates to the property's baseline inventory, for purposes of the Baseline Documentation Report.

A.	Has a site inspection been performed? Were all pertinent monitoring specifications completed?
B.	Were all conditions/activities/management strategies observed during the site inspection consistent with the terms of the CE? If not, complete section "D" below.
C.	Did the landowner or their representative remedy the activities or conditions identified during the previous site inspection? Has their response been acceptable? If not, why?
D.	Is the follow-up/corrective action charged to the landowner reasonable and consistent with the terms and conditions of the CE?
E.	If the site monitor suggested updates to the property's Baseline Documentation Report, are those suggestions reasonable and consistent with the terms and conditions of the CE?

By signing below, the preparer and the RFLPP Director acknowledges receipt of monitoring report and accepts its findings, including any corrective actions documented in this report.

	PRINT NAME	SIGNATURE	DATE
PREPARER			
RFLPP DIRECTOR			

SITE MONITORING ACKNOWLEDGEMENT

EASEMENT PROJECT: _____ ACRES: _____

FDACS CONTRACT #: _____ COUNTY: _____

On _____, 20____ a Rural and Family Lands Protection Program agricultural easement monitoring visit occurred on the above listed property.

Landowner/Representative

Name (print)

Signature

Monitor

Name (print)

Signature

ADDENDUM 1
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(CORPORATION/PARTNERSHIP/LLC)

Before me, the undersigned authority, personally appeared John D. Pease IV ("affiant"), this 30th day of July, 2026, who, first being duly sworn, deposes and says:

1) That affiant is the President of First National Bank of Mount Dora, Trustee of the William T. Bland, Jr. Charitable Trust, which serves as Managing Member of Blandford Properties II, LLC, a Florida limited liability company, as "Seller", whose address is 714 North Donnelly Street, Mount Dora, Florida 32757, and in such capacity has personal knowledge of the matters set forth herein and has been duly authorized by Seller to make this affidavit on Seller's behalf. That Seller is the record owner of the Property. As required by Section 286.23, Florida Statutes, and subject to the penalties prescribed for perjury, the following is a list of every "person" (as defined in Section 1.01(3), Florida Statutes) holding 5% or more of the beneficial interest in the disclosing entity: (if more space is needed, attach separate sheet)

<u>Name</u>	<u>Address</u>	<u>Interest</u>
William T. Bland, Jr. Charitable Trust	714 N. Donnelly Street Mount Dora, FL 32757	100%

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

<u>Name</u>	<u>Address</u>	<u>Reason for Payment</u>	<u>Amount</u>
Saunders Real Estate	1723 Bartow Road Lakeland, FL 33801	Real Estate Commission	6.0%

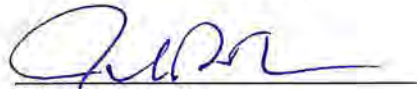
3) That, to the best of the affiant's knowledge, the following is a true history of all financial transactions (including any existing option or purchase agreement in favor of affiant) concerning the Property which have taken place or will take place during the last five years prior to the conveyance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

<u>Name and Address of Parties Involved</u>	<u>Date</u>	<u>Type of Transaction</u>	<u>Amount of Transaction</u>
Blandford Groves Inc. Blandford Properties II, LLC 714 N. Donnelly St. Mount Dora, FL 32757	12/13/2022	Transfer of Deed	\$10.00

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

AND FURTHER AFFIANT SAYETH NOT.

AFFIANT


John D. Pease IV

STATE OF Florida)
COUNTY OF Lake)

SWORN TO (or affirmed) and subscribed before me by means of ☒ physical presence or ☐ online notarization, this 30th day of July, by John D. Pease IV. 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
Jane Brown
(Printed, Typed or Stamped Name of
Notary Public)
Commission No.: HH 695466
My Commission Expires: 8/11/2029

ADDENDUM 2
(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 Buyer:

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

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

1. The execution of this Agreement and the performance by Seller of the various terms and conditions hereof, including, without limitation, the execution of all agreements, notices and other documents hereunder, have been duly authorized by the requisite limited liability company 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.
3. This Agreement, when executed and delivered, will be valid and legally binding upon Seller and enforceable in accordance with its terms and neither the execution of this Agreement and the other instruments to be executed hereunder by Seller, nor the performance by Seller of the various terms and conditions hereto will violate the Articles of Organization or Operating Agreement of Seller, nor will they constitute a breach or default under any agreement, indenture or other instrument to which Seller is a party or by which Seller is bound.

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

SELLER
BLANDFORD PROPERTIES II, LLC, a Florida
limited liability company

By: WILLIAM T. BLAND, JR. CHARITABLE
TRUST, created under the William Thomas
Bland, Jr. Special Trust, dated November 14,
2008, as amended
Its: Managing Member

By: First National Bank of Mount Dora
Its: Trustee

By: 
John D. Pease IV
Its: President

7-30-26
Date signed by Seller

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

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

BY: _____
NAME: JOEY B. HICKS
AS ITS: DIRECTOR, DIVISION OF ADMINISTRATION

Date signed by Buyer

Rhonda A. Carroll, MAI
St. Cert. Gen. REA RZ459



P.O. Box 2501
Tallahassee, FL 32316

DATE: July 23, 2026

TO: Ms. Valerie Kennedy
Land Acquisition Support Specialist
ICF Incorporated, LLC
1902 Reston Metro Plaza
Reston, VA 20190

FROM: Rhonda A. Carroll, MAI, AI-GRS
Fee Review Appraiser
Carroll Appraisal Company, Inc.

SUBJECT: Blandford Tract II Parcel (349.41 acres)
Proposed Conservation Easement
Lake County, Florida

As requested, I have made a field review and technical review of the appraisal reports for the parcel referenced above. The first appraisal was prepared by Stephen Neill, MAI. Mr. Neill's report is dated July 22, 2026, and reflects a date of value of April 27, 2026. The second appraisal was prepared by Riley Jones, MAI, SRA. Mr. Jones' report is dated July 21, 2026, and reflects a date of value of June 17, 2026. The reports differ by less than two months with regard to the dates of value. This is because a second appraisal was required due to the value conclusion in the first appraisal. Despite this factor, market conditions have not changed in this period of time, so both reports are considered reflective of current market conditions.

GENERAL INFORMATION AND SCOPE OF REVIEW

The fee simple interest was appraised, and a value was obtained; this value is referred to as the "before" value. Then the value as though encumbered was estimated, known as the "after" value. The difference between the figures reflects the value of the easement. The purpose of the appraisals is to provide an opinion of the impact of a proposed restrictive easement on the property. The scope of this review included inspecting the subject parcel. The appraisal reports were reviewed to determine their completeness, accuracy, adequacy, relevance and reasonableness.

MEMORANDUM

Valerie Kennedy

July 23, 2026

Page Two (2)

Where necessary, revisions were requested for clarification/corrections in the appraisals, and this review report reflects my opinions after corrections have been received. In conducting my review analysis, I reviewed sales records to determine if there were any additional sales which the appraisers should have considered in their reports. I possess geographic competence, as I have been appraising real estate in the area for over 40 years. Additionally, I personally own a 600-acre tract encumbered with a conservation easement and have bought and sold property encumbered with conservation easements, as well as negotiated one.

The appraisals were reviewed to determine their compliance with two publications. These include the Supplemental Appraisal Standards for Board of Trustees, revised March 2016, and the Uniform Standards of Professional Appraisal Practice, with an effective date of January 1, 2024. By signing this review memorandum, the appraisals are complete and I have formed the opinion that the appraisals are well supported. The divergence of the restrictive easement value is 18.58%. This is within acceptable parameters.

The following table summarizes the value conclusions reached by the appraisers:

Appraiser	Before Value	After Value	Restrictive Easement Value
Neill	\$9,600,000	\$3,275,000	\$6,325,000
Jones	\$9,800,000	\$2,300,000	\$7,500,000

*The appraisals are subject to the hypothetical condition that the proposed easement exists in the after scenario and the extraordinary assumption that it will be the same as the one provided to the appraisers.

OWNER OF RECORD

Blandford Properties II, LLC
714 N. Donnelly Street
Mount Dora, FL 32757

PRIOR SALES PAST FIVE YEARS/CURRENT LISTING HISTORY

According to the Lake County Property Appraiser the subject property is under the ownership of Blandford Properties II, LLC. There have been no arm's length sales of the subject property within the last ten years. According to the property owner, the property is not listed for sale, nor under option or contract. There is no asking price for the rural lands protection easement.

CLIENT

The clients of the appraisals and of the review are ICF, The Florida Department of Agriculture and Consumer Services and the Rural and Family Lands Protection Program.

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INTENDED USE/INTENDED USERS

The intended use of the appraisals is to assist the State of Florida with purchase decisions, and an offering price on the conservation easement. The intended users of the appraisal are ICF, The Department of Agriculture and Consumer Services and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida (TIITF). The intended use of the review is to evaluate the appraisals for compliance with the applicable standards and the client's instructions, and whether the appraisals under review are appropriate for their intended use.

PURPOSE OF THE REVIEW

The purpose of the review is to form an opinion as to the completeness and appropriateness of the methodology and techniques utilized to form opinions as to the value of the subject property and to assure that the appraisals conform to the Uniform Standards of Professional Appraisal Practice (USPAP) and Supplemental Appraisal Standards for the Board of Trustees (SASBOT).

NEIGHBORHOOD DESCRIPTION

The subject property is in eastern Lake County, centrally located in the state, northwest of Orlando and northeast of Tampa and Clearwater, with access to the more densely populated Pinellas and Orange County metro areas. The surrounding area includes rural ranchettes, scattered residential development, natural preserves and conservation lands, and agricultural uses.

The subject neighborhood is centered on the Town of Astatula and the surrounding unincorporated areas of Lake County. This broader area includes natural preserves, residential properties, and agricultural and equestrian uses. New residential development is expanding from Leesburg south to Clermont, including higher-density planned communities as land use continues to evolve with population growth. Commercial development remains concentrated along major roadways and includes neighborhood shopping centers, financial institutions, restaurants, and professional service businesses. The neighborhood provides adequate employment, recreation, and shopping for the local population, with additional services and job opportunities available in the more developed communities of Apopka to the east and Clermont, Winter Garden, and Orlando to the south.

The neighborhood is experiencing growth, and its future development will depend on continued strength in the local and national economies. Residential expansion is moving north and west from the Orlando and Apopka areas, with additional communities planned. The subject's immediate area is largely transitional, while much of the surrounding land is designated by Lake County as rural or rural transitional to preserve the region's rural character. Demand for housing is expected to support continued growth, and the neighborhood's long-term outlook remains positive.

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Both appraisers have provided a good description of the neighborhood in their appraisals, with detailed analyses of property types in the area. I would anticipate continued growth for the neighborhood. The general character of the neighborhood should remain stable to increasing and include steady development for several years to come.

SITE DESCRIPTION

According to maps provided by the client (ICF for Florida Department of Agriculture and Consumer Services), the site contains 349.41 acres. According to DACS Maps, there are approximately 122.27 acres (approximately 35%) of the property located in wetland areas.

The subject property is located along the north side of Lake Jem Road and fronts Lake Beauclair in Lake County, Florida. The physical street address is 28204 Churchhill Smith Lane, Mount Dora. The property is currently accessed from its southern boundary along Lake Jem Road. The property has approximately 3,940 total feet of paved road frontage along this roadway (1,300' and 2,640'). The site also has interior access from two separate dirt roadways that run north from Lake Jem Road (Lae Terry Drive and Churchhill Smith Lane).

The property has substantial water frontage along Lake Beauclair (2,730 feet), Lake Terry (2,000 feet), and additional frontage along Lake Carlton (600 feet), which would provide for a very desirable amenity feature, particularly for future low density residential ranchette development. It is also worth noting that the site has approximately 5,000+/- feet along the Apopka Beauclair Canal, located along the western edge of the wetlands.

Public water and sewer are not available in the subject area; the property is served by well and septic systems. Electric service is provided by SECO Energy, and telephone service is provided by CenturyLink.

ZONING/FUTURE LAND USE

The subject property is zoned Agriculture (A) by Lake County, Florida. This zoning district is intended to support and preserve rural lands for bona fide agricultural operations, including crop production, livestock, and related agricultural activities. Single-family residential use is permitted, along with agricultural accessory structures. Certain low-intensity rural commercial or agritourism uses may be allowed through a Conditional Use Permit. The zoning is consistent with the Rural Future Land Use designation and supports continued agricultural use of the property.

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The property is improved with typical agricultural improvements associated with a sod farm operation. The property includes wells and pumps from an existing lake for water source. In addition, the property is improved with electric substation to operate several tenant owned pivots for irrigation. Internally the property has underground trunk lines to serve the pivots. This is a legally permissible use per the zoning and land use designation.

EASEMENTS, RESERVATIONS AND RESTRICTIONS

There are no known easements or restrictions that would adversely affect the use of the property. The conservation easement will be in force in the after valuation and is restrictive on the subject property in that it cannot be divided and no new construction can be placed on the site.

The title insurance commitment makes several exceptions for reservations, easements, and other exceptions. These items are typical and do not adversely impact market value.

ASSESSMENT INFORMATION

The following table reflects the assessment information for the subject parcel:

2025 Taxes									
Parcel #	Total Acres	Land Value	Agricultural (Market) Value	Building	Extras	Just Value	Exemptions	Assessed Value	Taxes
11-20-26-0004-000-00300	100.00	\$344,105	\$344,105	\$0	\$0	\$344,105	\$310,000	\$34,105	\$458.66
11-20-26-0500-000-01500	14.00	\$141,600	\$141,600	\$0	\$0	\$141,600	\$100,600	\$41,000	\$559.46
11-20-26-0500-000-01400	15.00	\$165,000	\$165,000	\$0	\$0	\$165,000	\$150,000	\$15,000	\$201.73
12-20-26-0003-000-00400	10.00	\$110,000	\$110,000	\$0	\$0	\$110,000	\$100,000	\$10,000	\$134.48
11-20-26-0500-000-00100	19.50	\$199,000	\$199,000	\$0	\$0	\$199,000	\$145,000	\$54,000	\$726.21
12-20-26-0002-000-00900	1.00	\$16,000	\$16,000	\$0	\$0	\$16,000	\$0	\$16,000	\$215.17
11-20-26-0500-000-00200	9.00	\$99,000	\$99,000	\$0	\$0	\$99,000	\$90,000	\$9,000	\$121.03
12-20-26-0002-000-00300	111.00	\$601,405	\$601,405	\$0	\$0	\$601,405	\$544,400	\$57,005	\$766.61
11-20-26-0500-000-00201	60.78	\$600,769	\$600,769	\$0	\$0	\$600,769	\$545,900	\$54,869	\$737.89
11-20-26-0500-000-01000	19.00	\$209,000	\$209,000	\$0	\$0	\$209,000	\$190,000	\$19,000	\$255.52
Totals	359.28	\$2,485,879	\$2,485,879	\$0	\$0	\$2,485,879	\$2,175,900	\$309,979	\$4,177

The combined just market assessed value for the tax parcels is \$2,485,879 (land only), or \$6,916.06 per acre. According to the Lake County Tax Collector, property taxes are paid in full. It is also noted that the above assessment includes a portion of the ownership which is not considered in the appraisals.

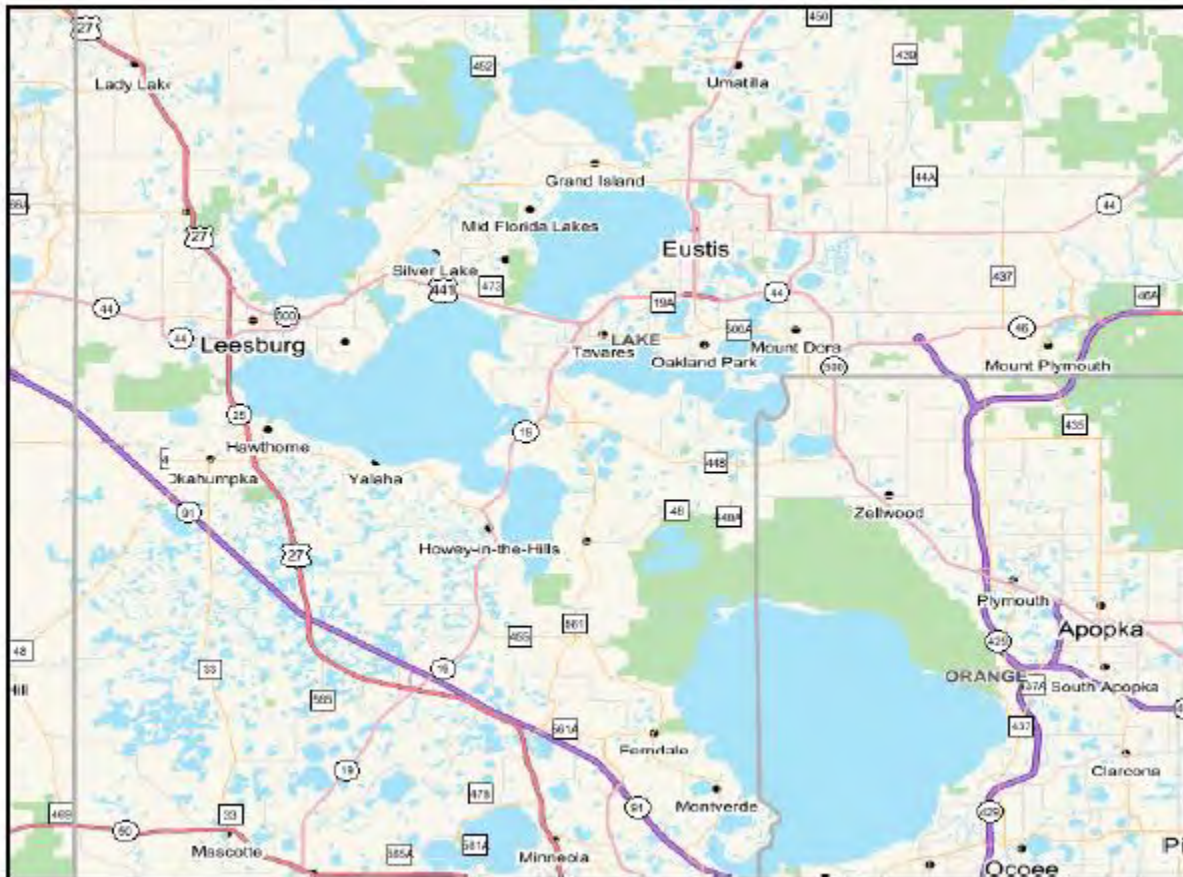
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The following maps are from the appraisers' reports and depict the location of the subject tract:

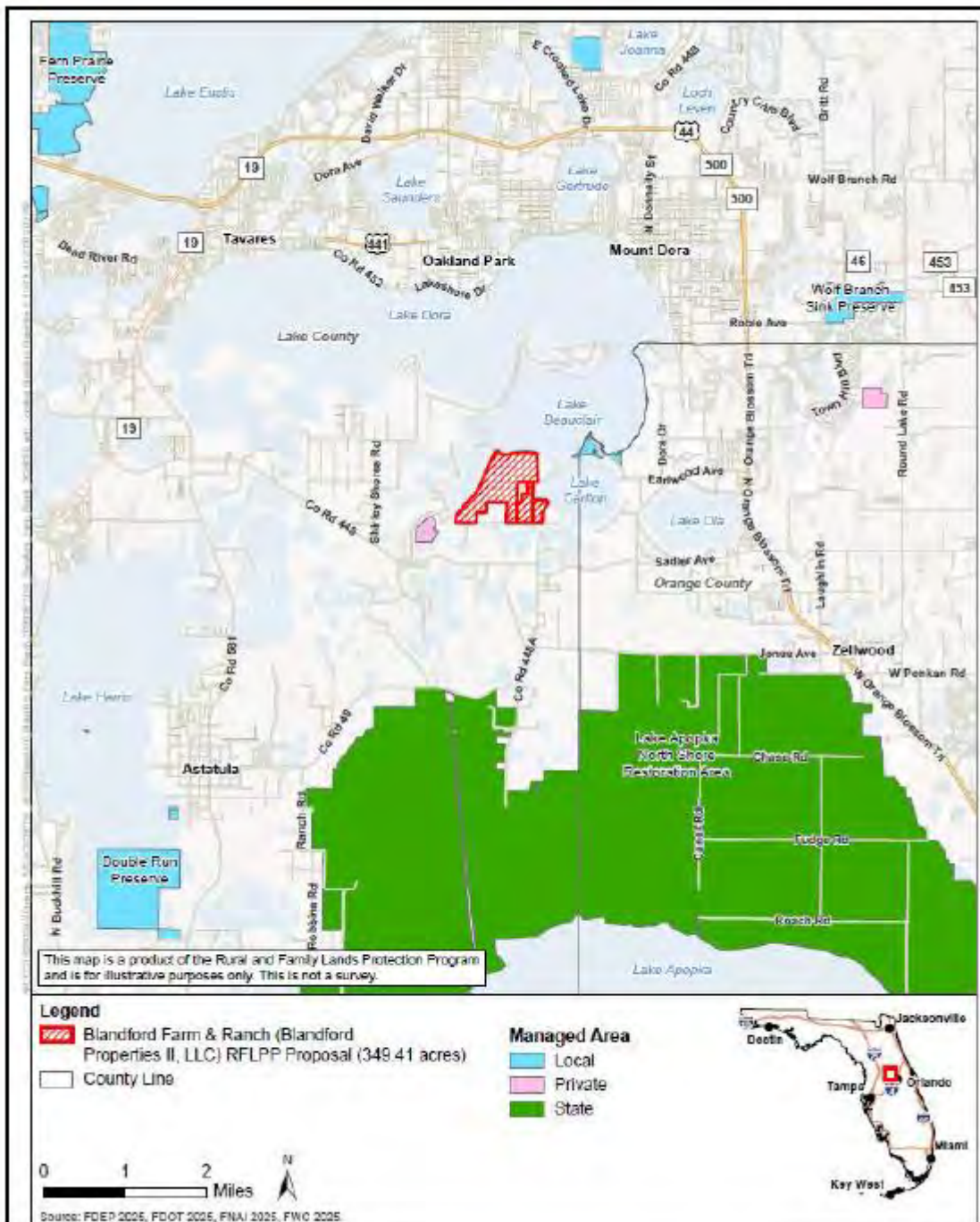


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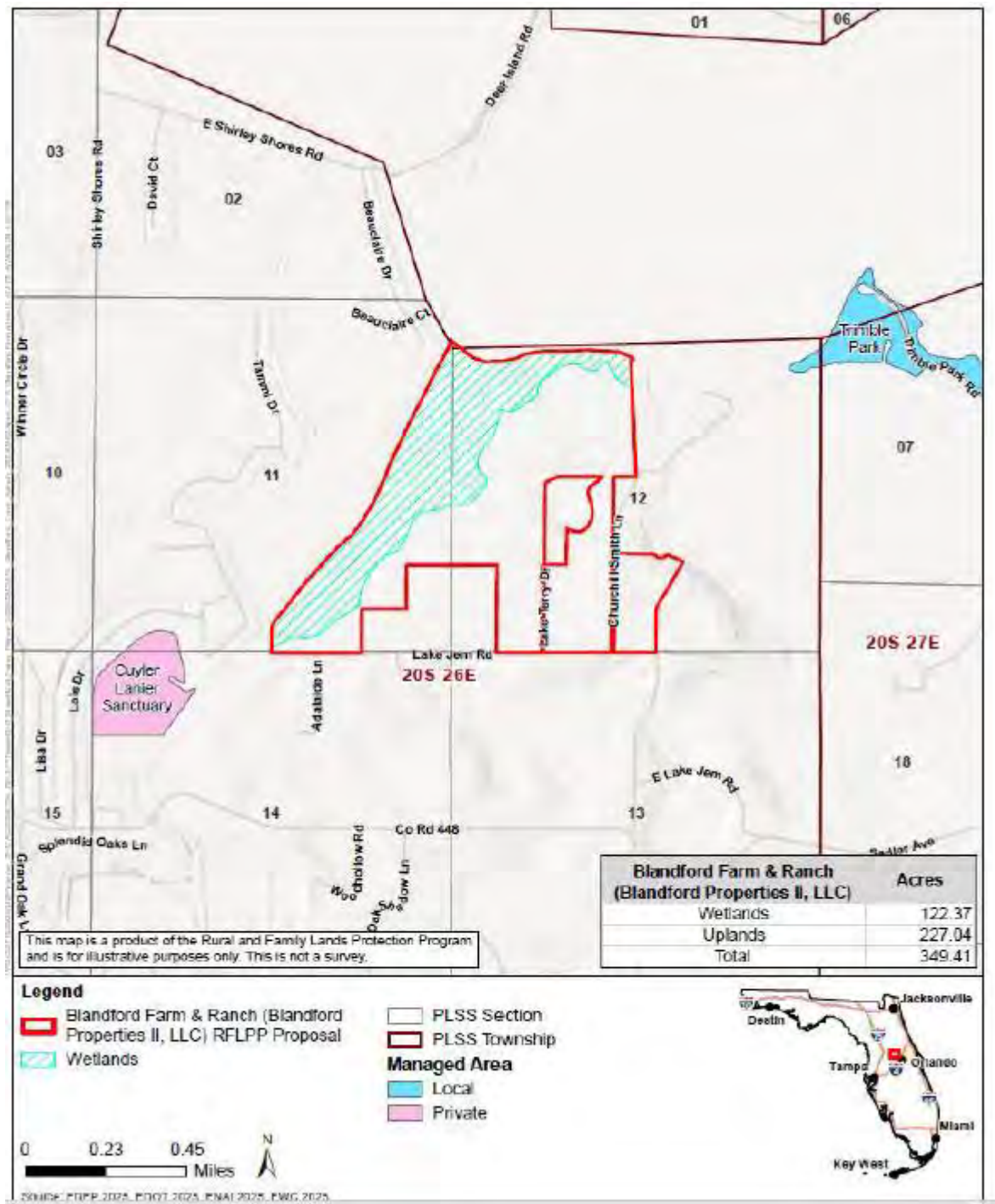


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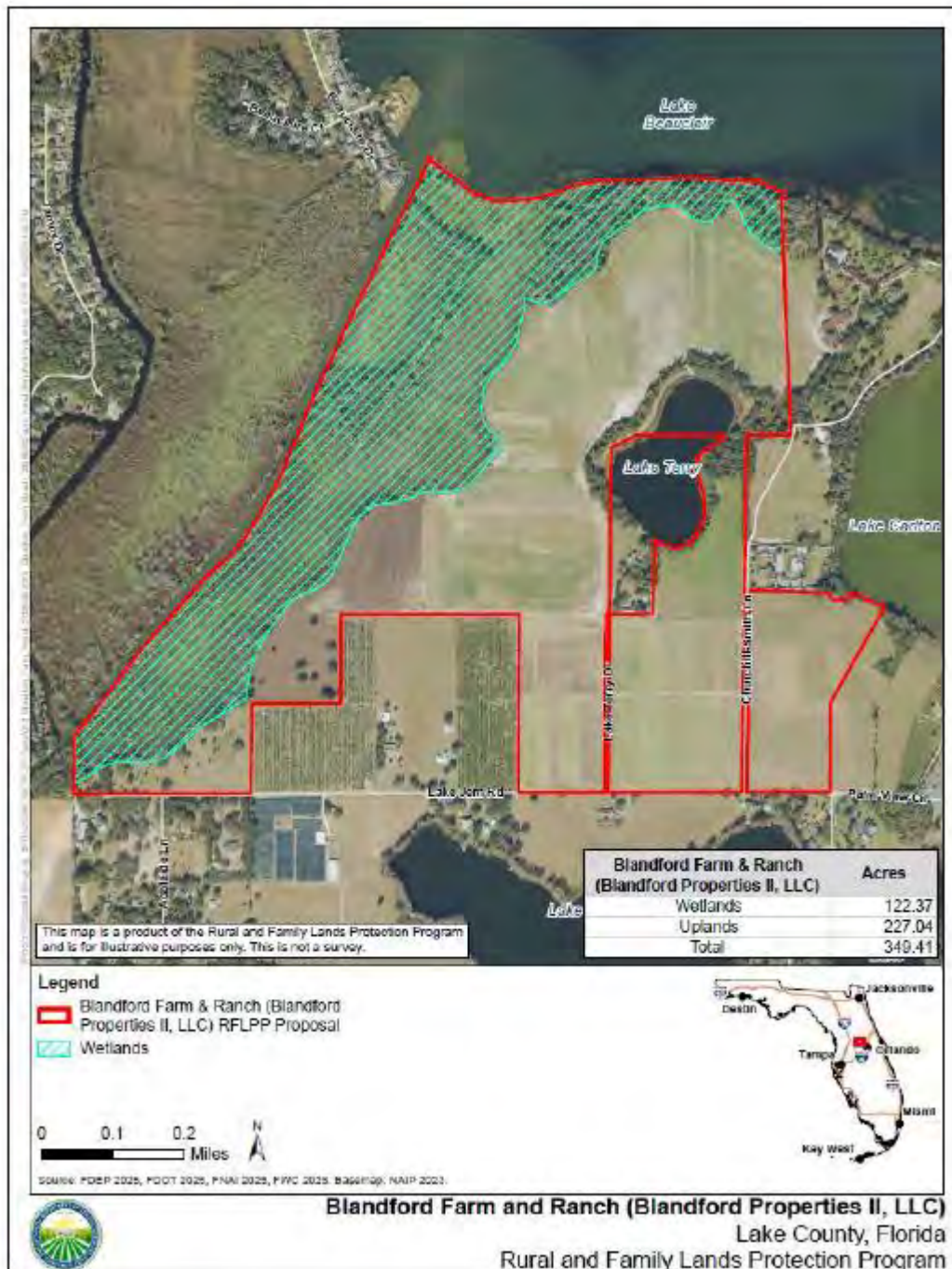


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The photos on the next several pages were taken by Mr. Jones at the time of the inspection.



Lake Jem Road – Looking West



Lake Jem Road – Looking East



Subject's main entrance



Lake frontage along Lake Beauclair

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Sod Field / Wood Line near lake



Sod Field / Irrigation Pivot



Drainage Canal Between Sod Field & Wetland Area



Sod Field Boundary



View near SWC



Upland View of Sod Field

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View of Churchill Smith Lane



Pasture View near SEC



View of Lake Carlton



Westerly View of Subject from SEC



View of Lake Jem Road – Subject to Right



Pasture View near east boundary

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“AS IS”/ “BEFORE” VALUE

VALUATION OF THE PROPERTY BEFORE THE CONSERVATION EASEMENT

Since the property is first being valued in “as is” condition, without consideration for the impact of the proposed conservation easement, the property was appraised in a traditional manner. The highest and best use was determined and sales with a similar highest and best use were used by the appraisers.

HIGHEST AND BEST USE-BEFORE

The concept of highest and best use is based upon the premise that a property should be valued based on the use which will produce the highest market value and the greatest financial return. This use must be legally permissible, physically possible, financially feasible and maximally productive.

Mr. Neill concluded that the highest and best use of the property is for agricultural use and/or low-density rural residential development.

Mr. Jones concluded that the highest and best use is to develop the property with a rural residential development when demand warrants but for now use the property for general agricultural purposes in the interim.

Both appraisers recognize the development potential of the tract. They agree that the tract is suitable for continued use as an agricultural tract at the present time, until demand dictates a higher intensity use. Based on my familiarity with the area and current trends, I concur with these conclusions.

BEFORE VALUATION-NEILL APPRAISAL

Mr. Neill analyzed six closed sales. The sales ranged in size from approximately 23 acres to approximately 221 acres. The sales occurred between February 2024 and March 2026. Prior to adjustments, the sales ranged in price per acre from \$17,488 to \$63,357. Mr. Neill considered adjustments for property rights, financing, conditions of sale, time/market conditions, location, size, zoning, access/frontage, improvements, lake frontage, and site quality/topography. In the final analysis, one sale was inferior, one was slightly inferior, one was similar, two sales were superior and one was highly superior overall when compared to the subject. Placing most weight on the most similar sales, Mr. Neill correlated to a range of \$25,000 to \$30,000 per acre. This reflected an indicated range in value from \$8,735,250 to \$10,482,300. Mr. Neill reconciled these figures to a final indicated value of \$9,600,000. Mr. Neill’s conclusion is reasonable and is well supported. His sales share the same highest and best use as the subject.

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BEFORE VALUATION-JONES APPRAISAL

Mr. Jones considered four sales in his analysis. The sales occurred between December 2024 and March 2026. The sales ranged in size from approximately 31 acres to approximately 350 acres. The indicated prices per acre ranged from \$14,372 to \$42,233. Mr. Jones considered adjustments for property rights conveyed, financing, conditions of sales, market conditions, location, size, wetlands, utilities/zoning, water frontage and improvements. In the final analysis, one sale was far inferior, one was similar, one was superior and one was far superior. After considering the most similar sales, Mr. Jones correlated to \$28,000 per acre. This reflected a value indication of \$9,800,000 (rounded). Mr. Jones' conclusion is reasonable and is well supported. His sales share the same highest and best use as the subject.

The appraisers used two of the same sales in their analysis. The following table summarizes the "Before" value conclusions reached by the appraisers:

Appraiser	Price Per Acre	Before Value
Neill	\$27,475	\$9,600,000
Jones	\$28,000	\$9,800,000

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**“SUBJECT TO”/ “AFTER” VALUE
VALUATION OF THE PROPERTY AFTER THE CONSERVATION EASEMENT**

The subject parcel is proposed to be encumbered with a conservation easement. The value of the conservation easement is based on a “before” and “after” analysis of the property. This process involved appraising the subject property in the “before” situation as not encumbered by the easement, and then appraising the tract as if the easement is in place. The difference between the two figures represents the value associated with the acquired easement rights.

In a typical valuation after a proposed conservation/restrictive easement is in place, appraisers consider sales of tracts which sold either

- with a restrictive easement in place similar to that of the proposed subject easement or
- with a similar highest and best use to that of the subject, in that there was no likelihood of development either due to environmental issues, topography or location.

Each appraiser has prepared a summary of the impact which the proposed project easement will have on the property. Their summaries follow on the next two pages:

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SUMMARY OF RIGHTS AS PREPARED BY MR. NEILL

Bundle of Rights	Before Easement	After Easement	Impact On Value
Conveyance	Owner has right to sell, mortgage, or lease the property	Owner must notify Grantee of any intent to sell. The Grantee has the right to negotiate the purchase of the property.	Minor Negative Impact
Subdivision	Agricultural zoning allows one dwelling unit per 5 acres	No Subdivision	High Negative Impact
Development Rights	No limitations or restrictions governing residential, commercial, or industrial buildings. No restrictions of new roads	No new construction or placing of temporary or permanent buildings, or other structures in, on or above the ground in the easement area. No other single-family homes. May not create any new roads or jeep trails. Buildings related to agricultural activities may be constructed per approval and not in SNA areas	Moderate to High Negative Impact
Agriculture Use	Right to clear all native uplands for agricultural use and convert from one agricultural use to another	Right to continue agricultural activities and uses identified in the BDR; the right to convert any property not designated an SNA to other agricultural and silviculture uses. Silvicultural use allowed, however prior to any timbering in the SNA, Grantor shall consult with Grantee concerning restoration methods.	Minor Negative Impact
Hydrology	Construction of ponds, canals, and alteration of existing water flow is allowed as are commercial wells with proper permits	No dredging of new canals, dikes, manipulation of natural water courses, freshwater lakes, ponds unless approved by DEP. Grantor may construct, operate, maintain, or replace groundwater wells, ditches, etc incident to allowed uses on the property.	Minor Negative Impact
Mining	Permitted	Prohibited	Minor Negative Impact
Passive Recreation/Hunting & Fishing	Unrestricted	Unrestricted	No Impact
Mitigation Banks	Unrestricted	No mitigation banks allowed	Little to no impact at the site is not a likely candidate
Quiet Enjoyment	Exclusive to property owner	Easement Grantee has right to ingress/egress for monitoring with reasonable notice and owners approval	Minor Impact

SUMMARY OF RIGHTS AS PREPARED BY MR. JONES

Bundle of Rights	Before Easement	After Easement	Impact on Value
Conveyance	Owner has right to sell, mortgage, or lease the property.	Owner has right to sell, mortgage, or lease but must give Grantee right to negotiate in good faith the purchase if interested	Minor Impact – some potential buyers would be turned off by the Grantee having first right to negotiate the sale of the remainder interest
Subdivision	Lake County Agricultural Zoning & Rural Land Use allows subdivision of 1 Unit per 5 Acres.	No subdivision permitted in the Deed of Rural Lands Protection Easement.	Major impact – loss of potential subdivisions allowed by zoning and land use designations.
Development Rights	No limitations or restrictions governing residential, commercial, or industrial buildings	No residential, commercial or industrial entitlements have been retained in the after scenario.	Major Impact – Loss of allowable development rights permitted by zoning and land use.
Agriculture	Right to clear all native uplands for agricultural use and to convert from one agricultural use to another	Right to continued agricultural & cattle operation. Conversion to other ag uses is permitted.	Minimal Impact – Similar in the before and after.
Silviculture	Right to harvest all timber in the uplands and the wetlands.	Grantor retained rights of Silviculture but must conduct with grantee methods prior to harvesting in any SNAs.	No Impact. Similar in before and after only with an additional layer of governmental control.
Mining	Unrestricted.	No exploration and no mining allowed.	Minimal Impact – Marginal mining known in area.
Mitigation Bank	Unrestricted	Permitted in the after scenario but any such ecosystem services shall not reduce the agricultural production area by more than 10% of the total agricultural area listed in the BDR.	Some Impact – The Deed of Rural Lands Protection Easement significantly limits mitigation potential.
Threatened & Endangered Species	No limitations	No limitations noted	No Impact – Same in before and after.
Passive Recreation, hunting & fishing	No limitations	No limitations noted	No Impact – Same in before and after.
Quiet Enjoyment	Exclusive to property owner.	Grantee has right to access with reasonable notice.	No Impact – although another layer of government intervention, this should have little impact.

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In the after, there are no subdivisions of the property allowed. In the before, at the minimum, the property could be divided as allowed by the current zoning. Now the property has lost the ability to be divided as permitted by zoning.

In the after, there is no building envelope. The property cannot be improved to its previous highest and best use. This is now a liability to an investor and a detriment to the property.

The property is now being valued in “subject to” consideration for the impact of the proposed restrictive easement and the property was appraised in a traditional manner. The highest and best use was determined and sales with a similar highest and best use were used by the appraiser.

HIGHEST AND BEST USE-AFTER

The proposed restriction requires that the appraisers re-visit their analysis of the highest and best use of the property, after the proposed easement is placed on the property. The appraisers have again considered the four criteria of the highest and best use analysis (legally permissible, physically possible, financially feasible and maximally productive).

Mr. Neill concluded that the highest and best use of the subject property after the proposed conservation easement is agricultural (sod farming) and recreational use.

Mr. Jones stated that the highest and best use of the property after the placement of the conservation easement is rural recreational/agricultural use and to conserve the property into perpetuity per the proposed conservation easement.

This will be for conservation in conjunction with the guidelines set forth by the Rural Lands Protection Easement with no potential for development. The tract cannot be subdivided and has no building envelopes. This is inferior to the highest and best use as unencumbered by the perpetual conservation easement as certain existing rights have been restricted and future potential change has been eliminated.

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AFTER VALUATION-NEILL APPRAISAL

Mr. Neill analyzed five closed sales. The sales ranged in size from approximately 80 acres to approximately 754 acres. The sales occurred between August 2022 and February 2026. The sales ranged in price per acre from \$5,042 to \$9,484. Mr. Neill considered adjustments for property rights, financing, conditions of sale, time/market conditions, location, size, site quality/topography, zoning, access/frontage and improvements. In the final analysis, two sales were inferior and three sales were similar overall when compared to the subject. Considering the most similar sales, Mr. Neill correlated to a range of \$7,000 to \$8,000 per acre. This did not consider the impact of the waterfrontage. In order to capture the impact of the waterfrontage, Mr. Neill located four sales and was able to perform a matched-pair analysis from which he could ascertain the impact of the waterfrontage when a comparison was made between interior lots versus waterfront lots. He determined that there was a 25% premium for waterfront lots. Therefore, he applied this same ratio to the \$7,000 and \$8,000 per acre conclusion and determined that the value of a waterfront property like the subject would be \$8,750 to \$10,000 per acre. He reconciled to a unit price at \$9,375 per acre. When this figure was applied to the subject's 349.41 acres, a value of \$3,275,000 (rounded) was concluded. Mr. Neill's conclusion is reasonable and is well supported. His sales share the same highest and best use as the subject.

AFTER VALUATION-JONES APPRAISAL

Mr. Jones considered four sales in his analysis. The sales occurred between December 2023 and November 2025. The sales ranged in size from approximately 224 acres to approximately 758 acres. The indicated prices per acre ranged from \$5,013 to \$9,439. Mr. Jones considered adjustments for property rights conveyed, financing, conditions of sales, market conditions, location, size, wetlands, utilities/zoning, water frontage, conservation easement and improvements. In the final analysis, one sale was far inferior, two were mostly similar, and one was superior. After considering the most similar sales, Mr. Jones correlated to \$6,600 per acre. This reflected a value indication of \$2,300,000 (rounded). Mr. Jones' conclusion is reasonable and is well supported. His sales share the same highest and best use as the subject.

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The appraisers used three of the same sales in their analysis. The following table summarizes the “After” value conclusions reached by the appraisers:

Appraiser	Price Per Acre	After Value
Neill	\$9,375	\$3,275,000
Jones	\$6,600	\$2,300,000

The following table summarizes the value conclusions reached by the appraisers:

Appraiser	Before Value	After Value	Restrictive Easement Value
Neill	\$9,600,000	\$3,275,000	\$6,325,000
Jones	\$9,800,000	\$2,300,000	\$7,500,000

*The appraisals are subject to the hypothetical condition that the proposed easement exists in the after scenario and the extraordinary assumption that it will be the same as the one provided to the appraisers.

HYPOTHEHETICAL CONDITIONS:

Because the proposed conservation easement is not in place as of the date of appraisal, the appraisers made the hypothetical condition that the conservation easement, as outlined in the reports, is in place as of the appraisal date. The use of this hypothetical condition may impact the assignment results.

EXTRAORDINARY ASSUMPTIONS:

The proposed Conservation Easement provided to the appraisers reflect a draft copy only and has not been accepted by the parties involved. Therefore, it is an assumption of this valuation and this review that the finalized Conservation Easement will be significantly similar to the draft version. If the terms and conditions of the Conservation Easement are revised or amended, the appraisers and the reviewer reserve the right to revise the analyses and valuation based upon these changes. There are no other extraordinary assumptions in the appraisals or in the review.

REVIEWER’S COMMENTS

Mr. Neill’s restrictive easement value is \$6,325,000, while Mr. Jones’ restrictive easement value is \$7,500,000. This reflects a divergence of 18.58%. The before values were very similar, however, the after values varied more significantly. Mr. Jones had a higher before value and a lower after value, meaning he felt the property was impacted to a greater extent than Mr. Neill.

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The appraisals were reviewed to determine their compliance with two publications. These include the Supplemental Appraisal Standards for Board of Trustees, revised March 2016 and the Uniform Standards of Professional Appraisal Practice, with an effective date of January 1, 2024. After revisions, the appraisals comply with minimum appraisal standards as stated in both referenced publications. By signing this review memorandum, the appraisals are complete and I have formed the opinion that the appraisals are well supported. The scope of the review involves developing an opinion to address the five specific qualities in the work under review. These include completeness, accuracy, adequacy, relevance and reasonableness.

- **Completeness:** The appraisal reports satisfy the requirements of the Supplemental Appraisal Standards for the Board of Trustees and the Uniform Standards of Professional Appraisal Practice.
- **Accuracy:** Overall, the reports meet the general requirements described in the appraisal instructions specific to the assignment and accurately reflects the assignment conditions. The math and analysis with the reports is accurate. The reports accurately discuss the approaches to value used, and those not used. The valuation methodologies used are appropriate and correctly applied.
- **Adequacy:** The work presented in the appraisal reports meet the minimum requirements for their intended use. Following the stated scope of work in the appraisals, and in compliance with the Supplemental Appraisal Standards for the Board of Trustees (March 2016), the documentation, verification, information, data, support and analysis in the reports is adequate and meets minimum requirements.
- **Relevance:** Overall, the appraisal reports contain significant data and reasonable analysis that is appropriate and relevant to the conclusions and opinions. The Sales Comparison Approach was relevant and applicable in the appraisal reports, as it mirrors the thinking of buyers and sellers in the marketplace. Qualitative analysis of the subject and sales was used in the appraisals, in which the appraisers relied upon logical reasoning to differentiate the magnitude of a positive or negative adjustment in certain areas of adjustment. The appraisers did not consider the Cost or Income approach to value, as they were not considered relevant to the valuation of vacant land.
- **Reasonableness:** The data, analyses, conclusions and opinions of value in the reports is considered reasonable and adequately supported overall.

Based on these conclusions, I find the appraisal reports for the subject property to be reasonably supported, appropriately analyzed and adequately performed in accordance with generally accepted appraisal practices. Further, I find the opinions of value to be credible and adequately supported given the scope of work, and the intended use of the appraisals. Therefore, it is my opinion that the appraisals adequately meet the requirements of the Supplemental Appraisal Standards for Board of Trustees, revised March 2016, the Uniform Standards of Professional Appraisal Practice, effective January 1, 2024.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of the work under review and no personal interest with respect to the parties involved.
- I have previously performed professional services (reviewed appraisals for same intended user and use) associated with the subject property over the three-year period immediately preceding acceptance of 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 of the work under review.
- 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.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I **have** completed the continuing education program for Designated Members of the Appraisal Institute.

The appraisal reviewed is in substantial compliance with the Uniform Standards of Professional Appraisal Practice, the Supplemental Appraisal Standards for the Board of Trustees, as well as rule 18-1.006, Florida Administrative Code (FAC).



Rhonda A. Carroll, MAI, AI-GRS, AI-RRS
State Certified General Real Estate Appraiser RZ 459

July 23, 2026