

RFLPP 2025 Ranking List

Case Number	Property Name	Rank
RFLPP-00283-2023	Singleton Family Farm	1
RFLPP-00108-2023	Ryals Citrus and Cattle	2
RFLPP-00178-2023	Kip Whaley Ranch	3
RFLPP-00068-2023	Tumlin Terwillegar	4
RFLPP-00205-2023	D&D Ranch	5
RFLPP-00153-2023	Double Eagle	6
RFLPP-00320-0000	Canaan Ranch	7
RFLPP-00085-2023	Remlap	8
RFLPP-00143-2023	Patricia Flanders Trust	9
RFLPP-00160-2023	4 G Ranch	10
RFLPP-00011-2023	Stage Coach Ranch	11
RFLPP-00219-2023	Double C Ranch	12
RFLPP-00066-2023	Land West Holdings, LLC	13
RFLPP-00191-2023	Thayendanegea	14
RFLPP-00012-2023	MAS Pines, LLC	15
RFLPP-00078-2023	Palustris Partners, LLC	16
RFLPP-00189-2023	Spurlin	17
RFLPP-00065-2023	Meetinghouse Groves	18
RFLPP-00168-2023	Bishop Family Farm	19
RFLPP-00082-2023	Bentley Ranch	20
RFLPP-00150-2023	Charlie Creek Marsh	21
RFLPP-00290-2023	Stokes Farm	22
RFLPP-00229-2023	Tilton Family Farms	23
RFLPP-00070-2023	Adams Alapaha Ranch	24
RFLPP-00171-2023	Etoniah Creek Tract	25
RFLPP-00207-2023	Dale Wright Farm	26
RFLPP-00136-2023	Island Grove	27
RFLPP-00081-2023	Co-Habitat - Parramoure	28
RFLPP-00116-2023	Tilton Counts Ranch	29
RFLPP-00102-2023	Lazy Rockin' A Ranch	30
RFLPP-00027-2023	Siboney Ranch	31
RFLPP-00109-2023	Osceola Pines	32
RFLPP-00265-2023	Hardt-Winter	33
RFLPP-00079-2023	C & G Cattle - Charlie Creek	34
RFLPP-00080-2023	C & G Cattle - Fish Branch	35
RFLPP-00156-2023	Square One Ranch	36
RFLPP-00169-2023	G-3 Midway Farms Grimes	37
RFLPP-00245-2023	Kickin' Tires	38
RFLPP-00100-2023	Walter Farms	39
RFLPP-00056-2023	David & Elizabeth Hunt Farms	40
RFLPP-00097-2023	Warren Timberlands	41
RFLPP-00152-2023	Twin Rivers Ranch	42

RFLPP 2025 Ranking List

Case Number	Property Name	Rank
RFLPP-00137-2023	Encore Farms	43
RFLPP-00026-2023	Fair Bluff Ranch	44
RFLPP-00271-2023	Deep Creek Reserve	45
RFLPP-00222-2023	FX Bar Ranch	46
RFLPP-00193-2023	Wolf Creek Forest Farm	47
RFLPP-00132-2023	Mossy Island Ranch	48
RFLPP-00063-2023	Young Family Farm	49
RFLPP-00025-2023	Turnpike Dairy	50
RFLPP-00248-2025	SS Farms, LLC	51
RFLPP-00038-2023	Walkup Timber Company, LLC	52
RFLPP-00199-2023	Vero Groves	53
RFLPP-00320-2025	Thundercloud Ranch	54
RFLPP-00157-2023	Wheeler Walk-In-Water Ranch	55
RFLPP-00385-2025	D.H. Crews Ranch and Conservation Area	56
RFLPP-00262-2025	Little Orange Creek, LLC	57
RFLPP-00389-2025	Hawkins Ranch	58
RFLPP-00317-2023	Limestone Creek	59
RFLPP-00094-2023	Outer Limits Ranch	60
RFLPP-00129-2023	B Bar J Ranch	61
RFLPP-00077-2023	Stevens Land and Cattle	62
RFLPP-00126-2023	D.T. Davis Ranch	63
RFLPP-00112-2023	Buckhorn Ranch	64
RFLPP-00074-2023	Square D Ranch	65
RFLPP-00176-2023	Lynn Family Farm	66
RFLPP-00293-2025	Larkin Ranch	67
RFLPP-00135-2023	Blandford Farm & Ranch	68
RFLPP-00282-2023	Saturiwa	69
RFLPP-00295-2023	Zinn Farm	70
RFLPP-00055-2023	Croley Cattle Company	71
RFLPP-00099-2023	Ludwig Property	72
RFLPP-00138-2023	R. Davis Farm & Ranch	73
RFLPP-00072-2023	Florida Research Center for Agricultural Sustainability, Inc.	74
RFLPP-00431-2025	Smith Cattle Ranch	75
RFLPP-00021-2023	Shady Oaks Ranch and Cattle, LLC	76
RFLPP-00444-2025	Robinson Estates	77
RFLPP-00227-2023	Micco Bluff Ranch	78
RFLPP-00486-2025	Syfrett Farm & Ranch	79
RFLPP-00456-2025	Southern Acres Timberland	80
RFLPP-00413-2025	Armington Ranch	81
RFLPP-00158-2023	Wheeler Farms Ortona Grove	82
RFLPP-00140-2023	Lake's Place	83
RFLPP-00337-2025	LFW Farms, LLC & Arrow TH, LLC	84

RFLPP 2025 Ranking List

Case Number	Property Name	Rank
RFLPP-00442-2025	Red Wing Farms	85
RFLPP-00510-2025	Camp Hammock	86
RFLPP-00270-2023	KPB Cattle Company	87
RFLPP-00449-2025	Josie Valley Ranch	88
RFLPP-00287-2023	Robert E. Teague Jr., Inc.	89
RFLPP-00250-2025	Peterson Farm	90
RFLPP-00411-2025	Howard Cattle	91
RFLPP-00221-2023	Florida Commission Company Ranch	92
RFLPP-00421-2025	Lake Wimico Forest	93
RFLPP-00212-2023	Adams Ranch St. Lucie	94
RFLPP-00228-2023	Tyree Trust	95
RFLPP-00161-2023	Butler Oaks Farm	96
RFLPP-00394-2025	Cracker Bone Ranch	97
RFLPP-00348-2025	Meghun Farms	98
RFLPP-00356-2025	Wingate Mill Partnership, LLP	99
RFLPP-00232-2023	Perry Smith Family Ranch and Timberland	100
RFLPP-00224-2023	JB Ranch	101
RFLPP-00184-2023	61 Ranch	102
RFLPP-00272-2025	Spanish Trails Land and Farming	103
RFLPP-00460-2025	Swallow-Tailed Kite Properties, LLC	104
RFLPP-00133-2023	Florida Timberlands	105
RFLPP-00305-2025	Peeples Family Ranch	106
RFLPP-00263-2023	Donaldson Tract	107
RFLPP-00177-2023	Deer Park Ranch South	108
RFLPP-00216-2023	Adams Ranch Osceola	109
RFLPP-00404-2025	Fourmile Island Ranch	110
RFLPP-00286-2023	RM Farm	111
RFLPP-00384-2025	Big Bend Forest	112
RFLPP-00490-2025	Sunny On Days Farm	113
RFLPP-00472-2025	Dark Hammock Ranch & Conservation Area	114
RFLPP-00417-2025	VC Hollingsworth Horse Creek - Pine Level Ranch	115
RFLPP-00499-2025	Roberts Family Farm & Timber	116
RFLPP-00170-2023	Wetland Preserve Miller Tract	117
RFLPP-00322-2025	Rocking Cross Ranch	118
RFLPP-00420-2025	Adams Property - DeSoto	119
RFLPP-00446-2025	Aucilla River Ranch	120
RFLPP-00494-2025	Larson Ranch & Dairy	121
RFLPP-00397-2025	Turkey Track Slash Ranch	122
RFLPP-00175-2023	Deer Park Ranch North	123
RFLPP-00073-2023	Finca Vigia	124
RFLPP-00249-2025	Blackwater Springs	125
RFLPP-00295-2025	Lewis Family Holdings	126

RFLPP 2025 Ranking List

Case Number	Property Name	Rank
RFLPP-00467-2025	Raney Farm & Ranch	127
RFLPP-00223-2023	Hall's Tiger Bay Ranch	128
RFLPP-00236-2023	Gooski	129
RFLPP-00251-2023	Four Star Timber	130
RFLPP-00527-2025	Magnolia West Tract	131
RFLPP-00266-2025	Crow's Nest Farm	132
RFLPP-00383-2025	Hunter Family Farm	133
RFLPP-00141-2023	Roberson Ranch	134
RFLPP-00162-2023	Dixie Ranch West	135
RFLPP-00272-2023	TCC Ranch	136
RFLPP-00415-2025	Scaff Farm	137
RFLPP-00163-2023	TNT Farm Stonestreet	138
RFLPP-00508-2025	Weekley Farm	139
RFLPP-00407-2025	Mudge Ranch	140
RFLPP-00311-2025	Milking R, Inc.	141
RFLPP-00451-2025	Heather Island	142
RFLPP-00330-2025	Kenansville Ranch, LLC	143
RFLPP-00213-2023	Blackbeard's Ranch	144
RFLPP-00495-2025	White Oak Swamp	145
RFLPP-00409-2025	Hall Pine Island Ranch	146
RFLPP-00234-2023	Rocking Bar W Ranch, LLC	147
RFLPP-00266-2023	Harrell Family Farm	148
RFLPP-00260-2025	Boone's Farm	149
RFLPP-00037-2023	Bearadice	150
RFLPP-00473-2025	White Family Agriculture & Conservation Area	151
RFLPP-00059-2023	Williamson Cattle Company West	152
RFLPP-00289-2025	McDonald Farm	153
RFLPP-00381-2025	Cow Creek	154
RFLPP-00245-2025	Jubilee Orchards, LLC	155
RFLPP-00355-2025	Aucilla Chase	156
RFLPP-00359-2025	El Clair Ranch / Chabo Ranch	157
RFLPP-00218-2023	Double C Bar Ranch	158
RFLPP-00235-2023	Rodman Plantation	159
RFLPP-00183-2023	Bar-B Ranch	160
RFLPP-00276-2025	Yee-Ha Ranch, LLC	161
RFLPP-00438-2025	Volusia Long Leaf Pine Ridge, Lake Dias	162
RFLPP-00341-2025	Van Buren-Quail Oaks	163
RFLPP-00180-2023	Moon Lake Ranch	164
RFLPP-00103-2023	Ray Farms	165
RFLPP-00302-2025	Grassy Pond Tree Farm	166
RFLPP-00288-2023	Riverside	167
RFLPP-00388-2025	The Groves of Peace River	168

RFLPP 2025 Ranking List

Case Number	Property Name	Rank
RFLPP-00241-2023	Welannee Plantation	169
RFLPP-00424-2025	Oak/Pittsburg - Alico	170
RFLPP-00470-2025	Taylor Creek Ranch	171
RFLPP-00009-2023	Thomas Harris Family Trust	172
RFLPP-00041-2023	Rocky Comfort Ridge	173
RFLPP-00505-2025	The Shaw Family Farmlands	174
RFLPP-00497-2025	Fowlers Bluff	175
RFLPP-00332-2025	E. H. Finlayson and Son, Inc.	176
RFLPP-00002-2023	Sipprell Ranch	177
RFLPP-00124-2023	Hammer Residence	178
RFLPP-00268-2023	Junior Louis Ranch	179
RFLPP-00453-2025	Fort McCoy Ranch	180
RFLPP-00040-2023	Tew Family Farm and Ranch	181
RFLPP-00087-2023	Harrison Cattle, LLC	182
RFLPP-00513-2025	Log Landing Farm	183
RFLPP-00242-2023	Wesley Family Farm - Historic Hastings Farms	184
RFLPP-00492-2025	Stokes Farm & Ranch	185
RFLPP-00455-2025	Myakka Wilderness Ranch	186
RFLPP-00275-2023	Palmetto Prairie	187
RFLPP-00375-2025	Nickerson Cattle Company	188
RFLPP-00148-2023	The Asphalt Watermelon Farms, LLC	189
RFLPP-00313-2025	Orange Hammock	190
RFLPP-00448-2025	J-Seven Ranch, Inc.	191
RFLPP-00155-2023	Withlacoochee River Ranch	192
RFLPP-00093-2023	Lynnhart Citrus	193
RFLPP-00031-2023	Hyatt Farms, LLC	194
RFLPP-00052-2023	John A. Collins Irr. Trust & Alexander M. Collins III	195
RFLPP-00396-2025	Cobble Land and Timber	196
RFLPP-00392-2025	Maloy-Tanner Ranch	197
RFLPP-00203-2023	Peace on Earth Ranch	198
RFLPP-00462-2025	Weeping Creek Ranches	199
RFLPP-00485-2025	White's Manatee Springs	200
RFLPP-00528-2025	McKeithen Farm	201
RFLPP-00188-2023	Walton 7450 CR 280E	202
RFLPP-00459-2025	Welles Family Ranch	203
RFLPP-00089-2023	Fussell's Frozen Foods	204
RFLPP-00258-2023	John Campbell Family Lands	205
RFLPP-00491-2025	Hundley Farm - Clewiston	206
RFLPP-00314-2025	The Bottom Tract	207
RFLPP-00434-2025	Linmac Farm	208
RFLPP-00523-2025	Whitehurst Cattle Company	209
RFLPP-00299-2025	Currie Family Ranch	210

RFLPP 2025 Ranking List

Case Number	Property Name	Rank
RFLPP-00166-2023	French Golden Gate	211
RFLPP-00194-2023	255 Seigler	212
RFLPP-00386-2025	Double Six	213
RFLPP-00315-2025	Triple Quail, LLC	214
RFLPP-00120-2023	Little Pine Ranch	215
RFLPP-00053-2023	Jackson A. Collins Irr. Trust	216
RFLPP-00204-2023	Thomas Timberland	217
RFLPP-00514-2025	Greco-Castro Plantation	218
RFLPP-00151-2023	Flanders Farms	219
RFLPP-00179-2023	Simpson Acres, LLC	220
RFLPP-00145-2023	King Grove	221
RFLPP-00390-2025	Schirard Family Agriculture and Conservation Area	222
RFLPP-00427-2025	Firedog Ranch	223
RFLPP-00489-2025	Dixie Ranch	224
RFLPP-00426-2025	Lake Patrick/Lost Grove - Alico	225
RFLPP-00083-2023	The Asphalt Watermelon Farms, LLC	226
RFLPP-00471-2025	Boarshead Ranch	227
RFLPP-00362-2025	Tanner Ranch	228
RFLPP-00416-2025	Timberland Group	229
RFLPP-00300-2025	13689 13690 and 13684	230
RFLPP-00054-2023	James A. Bailey Revocable Trust	231
RFLPP-00290-2025	McKenzie General Partnership	232
RFLPP-00406-2025	Oak Creek	233
RFLPP-00425-2025	Orange Creek Timberlands	234
RFLPP-00115-2023	Devils Garden	235
RFLPP-00134-2023	Simpson Acres and Simpson Jr. Farms	236
RFLPP-00368-2025	Dry Creek Ranch	237
RFLPP-00481-2025	Ramsey Farm & Ranch	238
RFLPP-00276-2023	Phillips Ranch	239
RFLPP-00139-2023	Ray Farms Pasture	240
RFLPP-00280-2025	Rawson Groves - Suwannee River	241
RFLPP-00429-2025	Diamond M Plantation	242
RFLPP-00422-2025	Joshua Grove East - Alico	243
RFLPP-00088-2023	Circle 'O' Groves	244
RFLPP-00197-2023	Camaro Farms	245
RFLPP-00273-2023	Long Ways Nature Ranch Trust	246
RFLPP-00458-2025	Ward Family Ranch & Timber	247
RFLPP-00278-2023	Promise Fields	248
RFLPP-00192-2023	652 Campbell	249
RFLPP-00506-2025	Gomillion Property	250
RFLPP-00428-2025	Babson Park - Alico	251
RFLPP-00202-2023	Crestview Tract	252

RFLPP 2025 Ranking List

Case Number	Property Name	Rank
RFLPP-00167-2023	River Bend Century Ranch	253
RFLPP-00310-2025	Green Farm	254
RFLPP-00032-2023	Blossom Hill	255
RFLPP-00154-2023	Flanders Boggs	256
RFLPP-00345-2025	Van Buren-Two Mile Creek	257
RFLPP-00400-2025	Lemon Grove Farms	258
RFLPP-00185-2023	Button Pond Farm	259
RFLPP-00274-2025	Andrew Clyde Bass Living Trust	260
RFLPP-00430-2025	Backbone Grove - Alico	261
RFLPP-00366-2025	Hess Timberland	262
RFLPP-00432-2025	Turner	263
RFLPP-00201-2023	Asphalt Watermelon Farms	264
RFLPP-00410-2025	Roberts Capital Ventures Lake Crosby	265
RFLPP-00105-2023	Hamrick	266
RFLPP-00296-2025	B&K Crescent Ranch and Grove	267
RFLPP-00261-2025	Kuder Ranch & Grove	268
RFLPP-00419-2025	4W Ranch	269
RFLPP-00487-2025	3 W Ranch, LLC	270
RFLPP-00353-2025	Calkins Farm	271
RFLPP-00267-2025	Wekiva - Pine Lakes	272
RFLPP-00051-2023	Charles T. Collins Trust	273
RFLPP-00511-2025	Carlisle Family Farm	274
RFLPP-00101-2023	Charles P. Lykes, Jr. Revocable Trust	275
RFLPP-00023-2023	Barco Farms	276
RFLPP-00307-2025	Moody Place	277
RFLPP-00092-2023	W.A.N.D.E.R.	278
RFLPP-00250-2023	Faunita Hardee Trust	279
RFLPP-00268-2025	Fraiser Property	280
RFLPP-00364-2025	Caruthers Brothers, LLLP	281
RFLPP-00264-2025	Messer Family Trust	282
RFLPP-00329-2025	Pearce Ranch, Inc.	283
RFLPP-00045-2023	Fig Lake Preserve, LLLP	284
RFLPP-00230-2023	The Flatwoods	285
RFLPP-00050-2023	C. Winston Bailey, Jr. Trust	286
RFLPP-00096-2023	Sweetwater Preserve	287
RFLPP-00502-2025	Tracy Lee Farms, LLC	288
RFLPP-00474-2025	Leonard Property	289
RFLPP-00173-2023	Raley Grove Hardee	290
RFLPP-00501-2025	Crooked Creek	291
RFLPP-00344-2025	Van Buren-Renegade Ranch	292
RFLPP-00476-2025	Bradley Baker Property	293
RFLPP-00339-2025	Hickory Preserve	294

RFLPP 2025 Ranking List

Case Number	Property Name	Rank
RFLPP-00493-2025	Yarborough Ranch & Timber	295
RFLPP-00343-2025	Van Buren-Johnson Farm	296
RFLPP-00292-2023	Waccasassa Plantation	297
RFLPP-00393-2025	DSA Farm & Conservation Area	298
RFLPP-00496-2025	MacKay Farms	299
RFLPP-00244-2025	Copperhead Ridge	300
RFLPP-00522-2025	Boutwell-Walters Farms	301
RFLPP-00117-2023	Cawthon Property	302
RFLPP-00378-2025	Akins Timberland	303
RFLPP-00408-2025	Rafter C Ranch	304
RFLPP-00075-2023	Butler Tree Farm	305
RFLPP-00401-2025	Trosset-Smith Properties	306
RFLPP-00336-2025	Bonnie Blue Ranch & Grove	307
RFLPP-00399-2025	Glen St. Mary Nurseries	308
RFLPP-00464-2025	Jay's Way Equestrian Center, LLC	309
RFLPP-00357-2025	Bedman Creek Ranch	310
RFLPP-00367-2025	Smoak Sweetwater Ranch	311
RFLPP-00309-2025	Faught Timberland	312
RFLPP-00412-2025	Wells III	313
RFLPP-00454-2025	WMB Land	314
RFLPP-00104-2023	Big Swamp Creek	315
RFLPP-00515-2025	Wright Property Conservation Easement	316
RFLPP-00478-2025	Verscharen Property	317
RFLPP-00445-2025	Pine Church	318
RFLPP-00395-2025	Loveridge	319
RFLPP-00190-2023	Silverstein Farms	320
RFLPP-00437-2025	Farr Groves and Cattle, LLC	321
RFLPP-00469-2025	Frost Ranch	322
RFLPP-00488-2025	Mays Island Farm & Timber	323
RFLPP-00220-2023	Espedeco	324
RFLPP-00439-2025	Alday Family Farm	325
RFLPP-00482-2025	Cramer Property	326
RFLPP-00391-2025	Gulf Coast Cattle	327
RFLPP-00377-2025	Burkhalter Farms	328
RFLPP-00285-2023	Pender Family Farm	329
RFLPP-00452-2025	Muck Swamp Timberlands	330
RFLPP-00433-2025	Buckles Farm	331
RFLPP-00382-2025	Cypress Hammock Ranch	332
RFLPP-00342-2025	Robbins Park-Billingsley, Indigo & South Ring Oak	333
RFLPP-00261-2023	Carlton Upper Horse Creek Ranch	334
RFLPP-00030-2023	Keene Farm Trust	335
RFLPP-00423-2025	Roe Porter Groves	336

RFLPP 2025 Ranking List

Case Number	Property Name	Rank
RFLPP-00090-2023	Beauchamp Place	337
RFLPP-00254-2025	Ring Oak	338
RFLPP-00098-2023	Decarlo, LLC	339
RFLPP-00113-2023	Walton Williams Property	340
RFLPP-00361-2025	Charles Davis Farm	341
RFLPP-00252-2023	Geraci King Ranch	342
RFLPP-00286-2025	Green Acres	343
RFLPP-00317-2025	Spears Ranch	344
RFLPP-00387-2025	The Groves of Peace River - HQ	345
RFLPP-00450-2025	L J R Partnership	346
RFLPP-00373-2025	Baker Farm	347
RFLPP-00044-2023	Ireland Timber	348
RFLPP-00127-2023	Johnson Family - Peace River Ranch	349
RFLPP-00277-2023	Powers Property	350
RFLPP-00253-2025	Isaac's Property	351
RFLPP-00159-2023	Tina Peters Farm	352
RFLPP-00352-2025	Davis Farms	353
RFLPP-00062-2023	Wright Ranch	354
RFLPP-00119-2023	Middle Creek Cattle	355
RFLPP-00483-2025	Sanborn & Powell Ranch	356
RFLPP-00095-2023	Jeffrey's Place	357
RFLPP-00509-2025	Cherry Lake Tree Farm	358
RFLPP-00206-2023	Turkey Creek Land Trust	359
RFLPP-00465-2025	Hurd Ranch	360
RFLPP-00479-2025	Norfleet Farm & Ranch	361
RFLPP-00255-2025	The Sisk Ranch	362
RFLPP-00297-2025	Silver Farm	363
RFLPP-00402-2025	Adams Ranch - Hardee	364
RFLPP-00418-2025	Hancock's Peace River Ranch	365
RFLPP-00520-2025	Sprengel Farms	366
RFLPP-00500-2025	Buddy & Murla Vaughn Farm	367
RFLPP-00484-2025	Richardson Brothers Farm & Ranch	368
RFLPP-00254-2023	Hidden T Ranch	369
RFLPP-00517-2025	Indian Lake Farm	370
RFLPP-00121-2023	Homestead Property	371
RFLPP-00247-2023	Fleur De Lis Ranch, LLC	372
RFLPP-00466-2025	Haymaker Farm	373
RFLPP-00447-2025	Wacahoota Ranch at Ledwith Lake	374
RFLPP-00504-2025	Strayhorn Trust - Oil Well/Gilchrist	375
RFLPP-00379-2025	Long Pond	376
RFLPP-00525-2025	Diamond Farms	377
RFLPP-00512-2025	Nowling Property	378

RFLPP 2025 Ranking List

Case Number	Property Name	Rank
RFLPP-00123-2023	Les Que Two Ranch	379
RFLPP-00516-2025	Santa Rosa Longleaf	380
RFLPP-00328-2025	The Water Huts Farm	381
RFLPP-00187-2023	Johnson Farm	382
RFLPP-00279-2023	Randy Byrd Farms	383
RFLPP-00312-2025	Lotus Woods	384
RFLPP-00440-2025	Pine Level Farms	385
RFLPP-00498-2025	Double L Ranch	386
RFLPP-00196-2023	Mare Branch Longleaf Tract	387
RFLPP-00255-2023	McGuire Farms	388
RFLPP-00376-2025	James Taylor	389
RFLPP-00405-2025	Hames - Twin Cypress	390
RFLPP-00283-2025	11459 East Bushnell	391
RFLPP-00024-2023	Sargeant Farms, Inc.	392
RFLPP-00106-2023	Camp Calypso	393
RFLPP-00503-2025	Spring Head Ranch	394
RFLPP-00521-2025	Thomasville Enterprises	395
RFLPP-00480-2025	Godwin Property	396
RFLPP-00435-2025	Steven Davis Farm	397
RFLPP-00294-2023	Witherspoon Timberland Tracts on Pittman Hill Road	398
RFLPP-00142-2023	Luke Cattle Company	399
RFLPP-00013-2023	782 Island Ranch	400
RFLPP-00071-2023	Kneeknowhow-Walters Project	401
RFLPP-00518-2025	Thomas Family Farm	402
RFLPP-00244-2023	Jordan Ranch	403
RFLPP-00046-2023	Ocala Manufacturing LP	404
RFLPP-00262-2023	Corbin Farms- High Springs Property	405
RFLPP-00398-2025	Sarah Bailey	406
RFLPP-00363-2025	408 Millican, LLC	407
RFLPP-00457-2025	Moon Ranch - Myakka	408
RFLPP-00441-2025	Emerson's Little Dam Farm	409
RFLPP-00380-2025	Taylor Property	410
RFLPP-00294-2025	K & K Farms	411
RFLPP-00243-2023	Broken Arrow Ranch	412
RFLPP-00477-2025	Findley Farms	413
RFLPP-00047-2023	Whiskey Rose Farm	414
RFLPP-00463-2025	Wayne Emerson	415
RFLPP-00414-2025	Emerson Farms	416
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-00137-2023

Project Name: Encore Farms (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):		
Scott and Elaine Taylor / SEDA Properties 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
				75	
Poultry	Row Crops	Apiary	Nursery	Other Fruits	Other

Estimated Land Amount:

(Estimated Number of Acres)

Uplands	Wetlands	Total Land Area
327	44	371

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.

Encore Farms contains 371 ± total acres in Lake County with 327 ± upland acres and 44 ± wetland acres. The property features nearly 2 ± miles of road frontage on CR 46A.

Approximately 330 ± acres of the property are in pastureland and are utilized for cattle,

horses, and hay production. The property contained a small orange grove, but it has since been pushed for pastureland. There are three single-family homes on site as well as several buildings, sheds, and other agricultural structures that serve the current and past operations of the farm. The balance of the property is a mixture of natural woodlands and wetlands that include a couple of small freshwater ponds.

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 Wekiva-Ocala Greenway serves as a refuge for numerous species and plays a crucial role in preserving the Wekiva and St. Johns River basins. The property shares its eastern border with Seminole State Forest and acts as a natural corridor connecting Wekiwa Springs State Park, Rock Springs Run State Reserve, the Lower Wekiva River State Reserve, and Hontoon Island State Park with the Ocala National Forest. The property is mostly pastureland but does include woodland pastures and freshwater ponds that support several native species to Florida. According to the FNAI Biodiversity Matrix, species such as the Eastern Indigo Snake, Wood Stork, Sand Hill Crane, Burrowing Owls, Florida Scrub Jay, and Black Bear are likely to utilize the habitat the property provides. The landowner reported seeing deer, turkeys, sandhill cranes, bald eagles, and black bears on the property historically. There are 33 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 add to the Florida Wildlife Corridor near the Seminole State Forest. By conserving this property, we can enhance the connectivity of these protected areas, creating an expansive and continuous habitat for wildlife to thrive. The protection of this land is particularly vital for the Florida black bear, which relies on these corridors for movement and genetic diversity.

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 Upper St. Johns River Drainage Basin and contains 44 ± Wetland Acres that include freshwater ponds, emergent wetlands, and forested wetlands. The property is situated in a hydrologically significant area with Seminole Creek, Rock Springs, Rock Springs Run, Wekiva River, and several named springs all in the immediate vicinity. According to FNAI data, the property contributes to the groundwater recharge, natural floodplain, and overall water quality and quantity of the region.

FNAI Data

Surface Water Resource: Priority 2 (309 ± Acres), Priority 5 (21 ± Acres)

CLIP Priorities: Priority 1 (21 ± Acres), Priority 2 (2 ± Acres), Priority 3 (302 ± Acres), Priority 4 (45 ± Acres)

Natural Floodplain: Priority 4 (27 ± Acres), Priority 5 (49 ± Acres)

Wetland Priorities: Priority 4 (13 ± Acres), Priority 5 (23 ± Acres)

Recharge Priorities: Priority 1 (190 ± Acres), Priority 2 (136 ± Acres), Priority 3 (45 ± Acres)

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

The area surrounding the property in Lake County has zoning and future land use designations of Agriculture, Residential, and Planned Unit Development (PUD). There are no known developmental proposals in the area. However, the property has a high potential for residential development as seen bordering the site. The property has 194 ± acres that are zoned as a Planned Unit Development and nearly 2 ± miles of road frontage on CR 46A which increases the developmental pressure on the site.

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 has zoning and future land use designations of Agriculture, Residential, and Planned Unit Development (PUD). There are no known developmental proposals in the area. However, the property has a high potential for residential development as seen bordering the site. The property has 194 ± acres that are zoned as a Planned Unit Development and nearly 2 ± miles of road frontage on CR 46A which increases the developmental pressure on the site.

2025 Update - Neighboring the property are planned unit developments. The property has the potential to support a PUD.

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 Taylor Family has been involved in Florida agriculture and natural resource protection for several decades. The landowners have a passion for wildlife and are very active in the Audubon Society. 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.

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 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 approximately 20 total acres that would include the homesites and improved barn areas of the proposed conservation easement 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:

Excellent

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

Excellent

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

N/A

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?

Moderately

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; Materials and Equipment Limitations; Labor Cost and Availability; Financial Constraints; Surrounding Land Values; Disinterest from Younger Generations

☐	Encroachment of Development	☐	Market Fluctuations	☐	Materials and Equipment Limitations	☐	Labor Cost and Availability	☐	Pests and Pathogens	☐	Extreme Weather
		☐	Financial Constraints	☐	Surrounding Land Values	☐	Disinterest from Younger Generations	☐	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-00137-2023
Project Name	Encore Farms
Acres	372

Agriculture and Natural Resource GIS Data Scoring	Score
Primary Scores:	
Project Size	0.358
Ag Landscape Priority	0.540
Ag Suitability	0.890
Ag Status	0.751
Impaired Watersheds	0.205
Smokesheds	0.998
Disadvantaged Areas	0.200
Ag Conversion Threat	0.981
Development Projections	1.000
Greenways/FL Wildlife Corridor	0.428
Landscape Integrity Index	0.054
Prox to Conservation Lands	1.000
Aquifer Recharge	0.877
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	0.010
Corridor Bottlenecks	0.000
Surface Water Protection	0.005
Wetlands	0.000
Floodplain	0.003
Springsheds	0.000
Fire History	0.004
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	0	0.0%
Pasture	279	75.1%
Planted Timber	0	0.0%
Citrus	0	0.0%
Livestock Operations	0	0.0%
Altered Open	47	12.7%
Altered Wetland	0	0.0%
Developed	0	0.1%
Invasives Predominant	0	0.0%
Natural Forested Upland	11	2.9%
Natural Forested Wetland	10	2.7%
Natural Nonforested Upland	0	0.0%
Natural Nonforested Wetland	17	4.7%
Water	6	1.7%

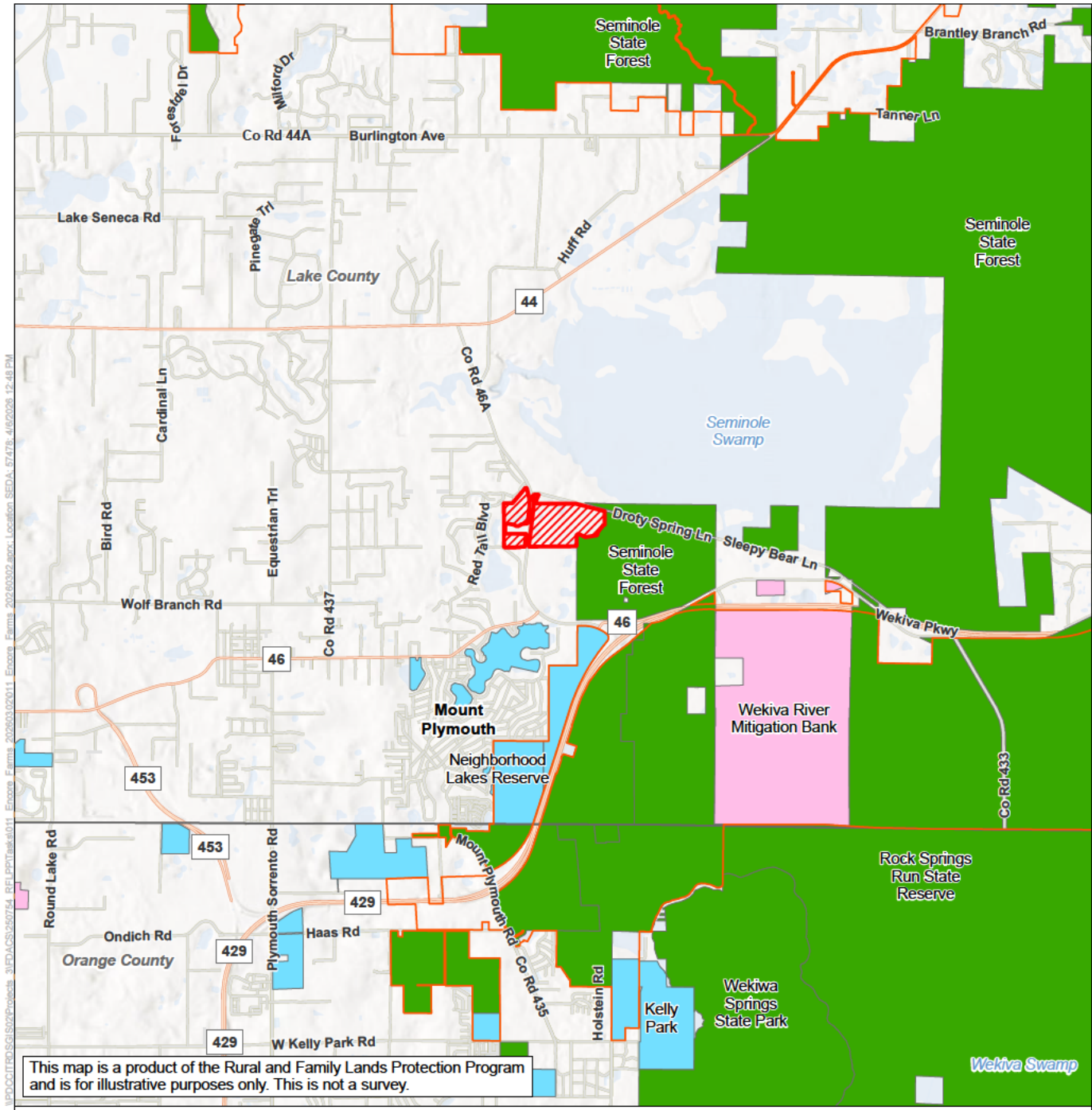
Site Visit Score 0.349

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



Legend

Encore Farms (SEDA) RFLPP Proposal (194.15 acres)

Florida Forever Projects

County Line

Managed Area

Local

Private

State

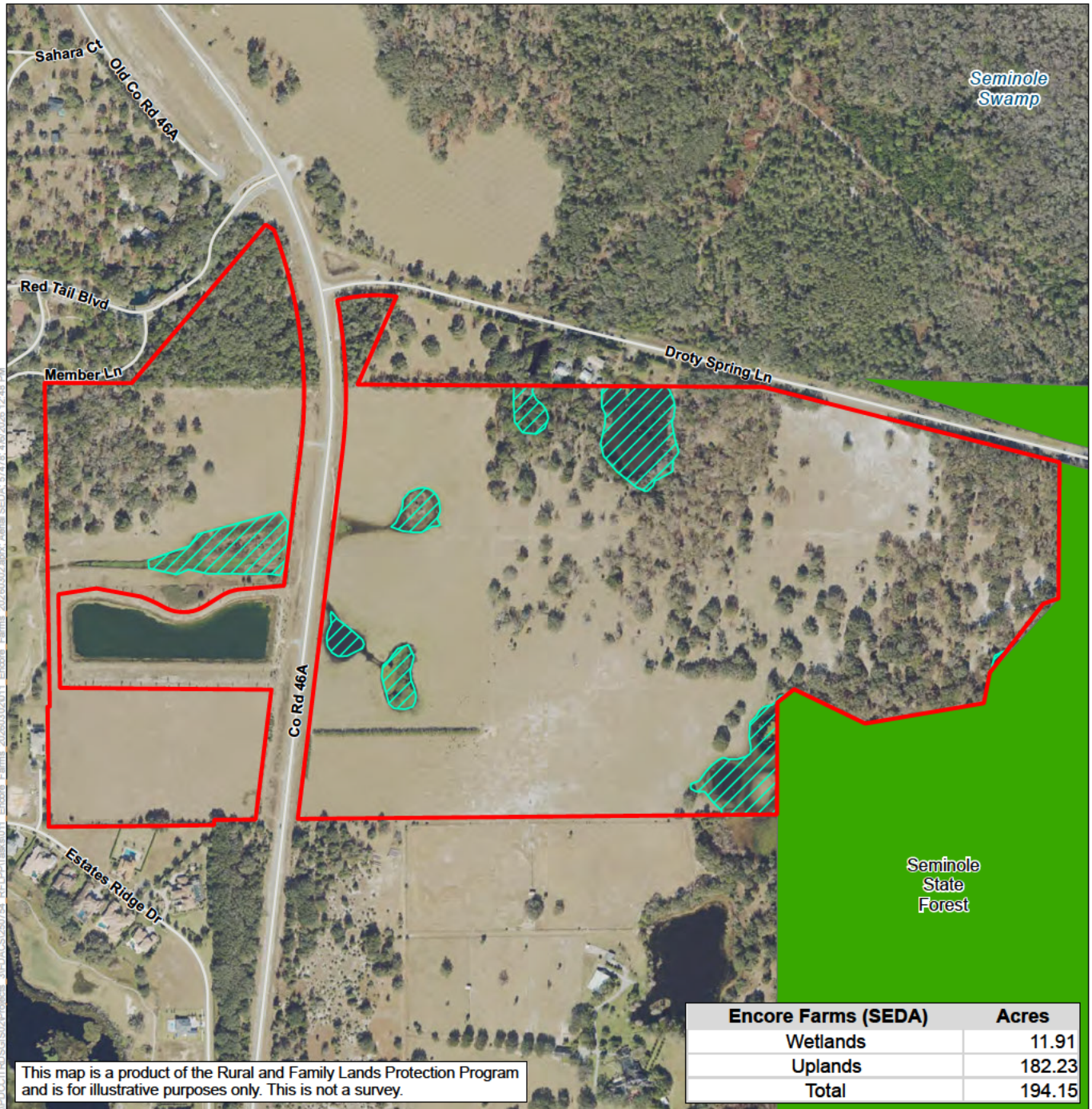
0 0.75 1.5 Miles

N

Source: FDEP 2025, FDOT 2025, FNAI 2025, FWC 2025.



Encore Farms (SEDA)
 Lake County, Florida
 Rural and Family Lands Protection Program



Legend

- Encore Farms (SEDA) RFLPP Proposal
- Wetlands

- Managed Area
- State

0 0.07 0.15
Miles



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



Encore Farms (SEDA) Lake County, Florida Rural and Family Lands Protection Program

Project: Encore Farms – SEDA PROPERTIES, L.L.C.
Lake County

OPTION AGREEMENT FOR SALE AND PURCHASE

THIS OPTION AGREEMENT FOR SALE AND PURCHASE ("Agreement") is made this ____ day of _____, 202__, between SEDA PROPERTIES, L.L.C., A Florida limited liability company, whose address is 26423 State Road 46, Sorrento, Florida 32776 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 FIVE MILLION, FOUR HUNDRED THIRTY SIX AND 00/100 DOLLARS (\$5,436,000.00) ("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 51-7.009, 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:
SEDA PROPERTIES, L.L.C.
26423 State Road 46
Sorrento, Florida 32776

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]

Maria Mora

Witness as to Seller

Maria Mora

Printed Name of Witness

Silvia Maravillas

Witness as to Seller

Silvia Maravillas

Printed Name of Witness

SELLER

SEDA PROPERTIES, L.L.C., a Florida limited liability company

Elaine B Taylor
Elaine B Taylor, Manager

8-4-2026

Date signed by Seller

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 Elaine B. Taylor, as Manager on behalf of SEDA PROPERTIES, L.L.C., 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 4th day of August 2026

(NOTARY PUBLIC SEAL)

Richard Xavier Gonzalez
Notary Public

(Printed, Typed or Stamped Name of Notary Public)
RICHARD XAVIER GONZALEZ
NOTARY PUBLIC
MY COMMISSION
EXPIRES 2-28-2029

Commission by _____
My Commission Expires _____
STATE OF FLORIDA
COMMISSION NUMBER HH645841

Rev 3/14/2020

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

Exhibit D to Deed of Easement – Map of Building Envelope

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 and Parcel 2:

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 21, TOWNSHIP 19 SOUTH, RANGE 28 EAST, IN LAKE COUNTY, FLORIDA, AND RUN N.00°37'44"E. ALONG THE EAST LINE OF THE S.E. 1/4 A DISTANCE OF 2711.37 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 21; THENCE N.00°44'43"E. ALONG THE EAST LINE OF THE N.E. 1/4 OF SAID SECTION 21 A DISTANCE OF 1019.67 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; FROM SAID POINT OF BEGINNING, RUN S.70°50'00"W., 77.46 FEET; THENCE S.38°00'15"W., 415.50 FEET; THENCE S.11°39'00"W., 148.70 FEET; THENCE S.80°32'00"W., 574.40 FEET; THENCE N.64°00'28"W., 377.40 FEET; THENCE S.51°32'00"W., 131.07 FEET TO THE WEST LINE OF THE S.E. 1/4 OF THE N.E. 1/4; THENCE S.00°36'56"E., ALONG THE SAID WEST LINE OF THE S.E. 1/4 OF THE N.E. 1/4 A DISTANCE OF 516.84 FEET TO THE SOUTHWEST CORNER OF THE S.E. 1/4 OF THE N.E. 1/4; THENCE S.89°43'56"W., ALONG THE SOUTH LINE OF THE N.E. 1/4 A DISTANCE OF 1348.65 FEET TO THE CENTER OF SAID SECTION 21; THENCE CONTINUE S.89°43'56"W. ALONG THE SOUTH LINE OF THE N.W. 1/4 OF SAID SECTION 21 A DISTANCE OF 1328.13 FEET TO THE SOUTHWEST CORNER OF THE S.E. 1/4 OF THE N.W. 1/4; THENCE S.00°21'14"E. ALONG THE EAST LINE OF THE N.W. 1/4 OF THE S.W. 1/4 A DISTANCE OF 25.00 FEET; THENCE S.89°38'46"W., 787.70 FEET; THENCE N.00°21'41"W., 2121.60 FEET TO THE SOUTH LINE OF THE THERESA RODRIGUEZ GRANT (ACCORDING TO STRAWN); THENCE S.89°23'12"E., ALONG THE SOUTH LINE OF THE SAID THERESA RODRIGUEZ GRANT (ACCORDING TO STRAWN), 417.76 FEET; THENCE N.40°30'07"E., 990.79 FEET TO THE SOUTHWESTERLY RIGHT-OF-WAY OF HWY. C-46-A, SAID POINT BEING ON A CURVE CONCAVE EASTERLY AND HAVING A RADIAL BEARING OF S.33°57'48"W.; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 14°00'40" AN ARC LENGTH OF 712.81 FEET TO A CONCRETE MONUMENT (R.L.S. NO. 1834); THENCE S.24°05'46"W., 484.84 FEET TO A CONCRETE MONUMENT (R.L.S. NO. 1834) ON THE SOUTH LINE OF SAID THERESA RODRIGUEZ GRANT (ACCORDING TO STRAWN); THENCE S.89°23'12"E. ALONG THE SAID SOUTH LINE OF SAID THERESA RODRIGUEZ GRANT (ACCORDING TO STRAWN), 1938.25 FEET TO THE SOUTHWESTERLY RIGHT-OF-WAY OF HWY. C-46-A; THENCE S.75°27'16"E. ALONG THE SOUTHWESTERLY RIGHT-OF-WAY 1459.60 FEET TO THE EAST LINE OF THE N.E. 1/4 OF SAID SECTION 21; THENCE S.00°44'43"W. ALONG THE EAST LINE OF THE N.E. 1/4 A DISTANCE OF 650.01 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT those lands under Order of Taking described in Official Records Book 4824, Page 235, of the Public Records of 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: Encore Farms (SEDA)
County: Lake

DEED OF RURAL LANDS PROTECTION EASEMENT

THIS DEED OF RURAL LANDS PROTECTION EASEMENT is made this ____ day of _____ 202_, by SEDA PROPERTIES, LLC, a Florida limited liability company, whose address is 26423 State Road 46, Sorrento, Florida 32776, ("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: Seda Properties, LLC, Elaine Taylor, 26423 State Road 46, Sorrento, Florida 32776

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. Grantor reserves 2 (two) building envelope(s), and the right, after giving notice to Grantee, to develop within the envelope up to 25,000 square feet of impervious surfaces for residential purposes, as described and depicted in Exhibit ____ attached hereto (the “Building Envelope(s)”). The Building Envelope(s) will not exceed 5 (five) contiguous acres and is limited to one single family residence and ancillary structures within the Building Envelope(s). Impervious surfaces are defined as material that does not allow water to percolate into the soil on the Property, including residential buildings, residential support buildings with or without flooring, paved areas, and any other surfaces that are covered by asphalt, concrete, or roofs, not including agricultural buildings. Any such development may not be constructed within an SNA. Grantor, at its expense, shall provide to Grantee legal descriptions and surveys for the Building Envelope(s) prior to development.

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.

GRANTOR:
SEDA PROPERTIES, L.L.C., a
Florida limited liability
company

Witnesses:

Signature: _____

Elaine B. Taylor, Manager

Printed Name: _____

Address: _____

Signature: _____

Printed Name: _____

Address: _____

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 Elaine B. Taylor, as Manager on behalf of SEDA Properties, L.L.C., 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

Signed

My Commission Expires:

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
- D. Map of Building Envelope(s)

EXHIBIT "A"

LEGAL DESCRIPTION

The Land is described as follows:

Parcel 1 and Parcel 2:

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 21, TOWNSHIP 19 SOUTH, RANGE 28 EAST, IN LAKE COUNTY, FLORIDA, AND RUN N.00°37'44"E. ALONG THE EAST LINE OF THE S.E. 1/4 A DISTANCE OF 2711.37 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 21; THENCE N.00°44'43"E. ALONG THE EAST LINE OF THE N.E. 1/4 OF SAID SECTION 21 A DISTANCE OF 1019.67 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; FROM SAID POINT OF BEGINNING, RUN S.70°50'00"W., 77.46 FEET; THENCE S.38°00'15"W., 415.50 FEET; THENCE S.11°39'00"W., 148.70 FEET; THENCE S.80°32'00"W., 574.40 FEET; THENCE N.64°00'28"W., 377.40 FEET; THENCE S.51°32'00"W., 131.07 FEET TO THE WEST LINE OF THE S.E. 1/4 OF THE N.E. 1/4; THENCE S.00°36'56"E., ALONG THE SAID WEST LINE OF THE S.E. 1/4 OF THE N.E. 1/4 A DISTANCE OF 516.84 FEET TO THE SOUTHWEST CORNER OF THE S.E. 1/4 OF THE N.E. 1/4; THENCE S.89°43'56"W., ALONG THE SOUTH LINE OF THE N.E. 1/4 A DISTANCE OF 1348.65 FEET TO THE CENTER OF SAID SECTION 21; THENCE CONTINUE S.89°43'56"W. ALONG THE SOUTH LINE OF THE N.W. 1/4 OF SAID SECTION 21 A DISTANCE OF 1328.13 FEET TO THE SOUTHWEST CORNER OF THE S.E. 1/4 OF THE N.W. 1/4; THENCE S.00°21'14"E. ALONG THE EAST LINE OF THE N.W. 1/4 OF THE S.W. 1/4 A DISTANCE OF 25.00 FEET; THENCE S.89°38'46"W., 787.70 FEET; THENCE N.00°21'41"W., 2121.60 FEET TO THE SOUTH LINE OF THE THERESA RODRIGUEZ GRANT (ACCORDING TO STRAWN); THENCE S.89°23'12"E., ALONG THE SOUTH LINE OF THE SAID THERESA RODRIGUEZ GRANT (ACCORDING TO STRAWN), 417.76 FEET; THENCE N.40°30'07"E., 990.79 FEET TO THE SOUTHWESTERLY RIGHT-OF-WAY OF HWY. C-46-A, SAID POINT BEING ON A CURVE CONCAVE EASTERLY AND HAVING A RADIAL BEARING OF S.33°57'48"W.; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 14°00'40" AN ARC LENGTH OF 712.81 FEET TO A CONCRETE MONUMENT (R.L.S. NO. 1834); THENCE S.24°05'46"W., 484.84 FEET TO A CONCRETE MONUMENT (R.L.S. NO. 1834) ON THE SOUTH LINE OF SAID THERESA RODRIGUEZ GRANT (ACCORDING TO STRAWN); THENCE S.89°23'12"E. ALONG THE SAID SOUTH LINE OF SAID THERESA RODRIGUEZ GRANT (ACCORDING TO STRAWN), 1938.25 FEET TO THE SOUTHWESTERLY RIGHT-OF-WAY OF HWY. C-46-A; THENCE S.75°27'16"E. ALONG THE SOUTHWESTERLY RIGHT-OF-WAY 1459.60 FEET TO THE EAST LINE OF THE N.E. 1/4 OF SAID SECTION 21; THENCE S.00°44'43"W. ALONG THE EAST LINE OF THE N.E. 1/4 A DISTANCE OF 650.01 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT those lands under Order of Taking described in Official Records Book 4824, Page 235, of the Public Records of Lake County, Florida.

EXHIBIT "B"



Figure 1
Significant Natural Areas
Lake County, Florida
ATTACHMENT 7B
PAGE 58

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 or 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)

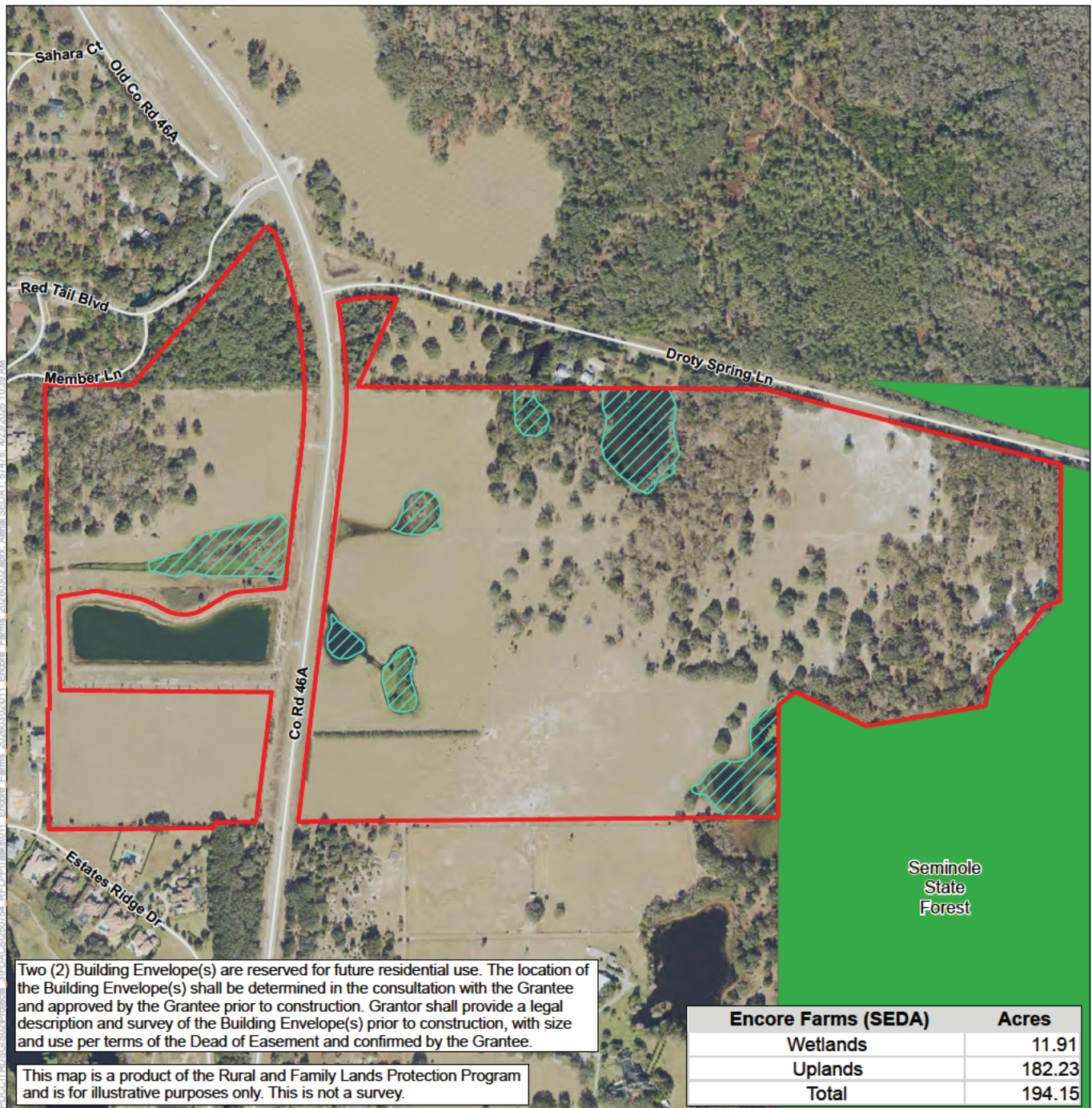
Signature

Monitor

Name (print)

Signature

EXHIBIT "D"



Legend

- Encore Farms (SEDA) RFLPP Proposal
- Wetlands

- Managed Area
- State

0 0.07 0.15
Miles



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



Encore Farms (SEDA)
Lake County, Florida
Rural and Family Lands Protection Program

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

Before me, the undersigned authority, personally appeared Elaine B. Taylor ("affiant"), this _____ day of _____, 20__, who, first being duly sworn, deposes and says:

1) That affiant is the Manager of SEDA PROPERTIES, L.L.C., a Florida limited liability company, as "Seller", whose address is 26423 State Road 46, Sorrento, Florida 32776, 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>
-------------	----------------	-----------------

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 Rd 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")

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

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

AND FURTHER AFFIANT SAYETH NOT

AFFIANT

Elaine B. Taylor
Elaine B. Taylor

STATE OF FL)
COUNTY OF LAKE }

SWORN TO (or affirmed) and subscribed before me by means of ☒ physical presence or ☐ online notarization this 8th day of August 2024 by Elaine B. Taylor. 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)

Richard A. Hernandez
Notary Public
NOTARY PUBLIC
(Printed, Typed or Stamped Name of
Notary Public) MY COMMISSION
Commission Expires 2-26-2029
My Commission Expires
STATE OF FLORIDA
COMMISSION NUMBER HH 64384 T

REVISED 3/29/23

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:

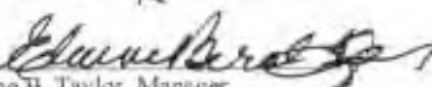
1. Limited liability company resolution that authorizes the sale of the Property interest to Buyer in accordance with the provisions of this Agreement and a certificate of incumbency.
2. Certificate of good standing from the Secretary of State of the State of Florida, and
3. Copy of proposed opinion 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
SEDA PROPERTIES, L.L.C., a Florida limited liability company

By 
Elaine B. Taylor, Manager

(COMPANY SEAL)

8-4-2026
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

ALBRIGHT & ASSOCIATES of Ocala, Inc.

**Review of Appraisal of
194.15 AC @ CR 46A, Sorrento, Florida
Encore Farms (SEDA Properties, LLC) Tract
Lake County, Florida
A&A File #2026.055.039.001**

Client:

Ms. Valerie Kennedy, CFM
Land Acquisition Support Specialist
Rural and Family Lands Protections Program
ICF Incorporated, LLC
1902 Reston Metro Plaza
Reston, Virginia 20190

Appraiser:

Stephen J. Albright, Jr., MAI
State-Certified General Real Estate Appraiser #RZ2392

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All Rights Reserved

Albright & Associates of Ocala, Inc.

Published by:

Albright & Associates of Ocala, Inc.

4361 SE 6th Ave, Ocala, FL 34480

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ALBRIGHT & ASSOCIATES of Ocala, Inc.

July 6, 2026

Ms. Valerie Kennedy, CFM
Land Acquisition Support Specialist
Rural and Family Lands Protections Program
ICF Incorporated, LLC
1902 Reston Metro Plaza
Reston, Virginia 20190

Re: Review of Appraisal of 194.15 AC @ CR 46A, Sorrento, Florida; Encore Farms (SEDA Properties, LLC) Tract; Lake County, Florida

Dear Ms. Kennedy:

In compliance with your request, I have conducted an appraisal review of two reports and have prepared this written report pursuant thereto. This particular review assignment does not include the provision of an independent opinion of market value. Rather, the technical review includes a focus upon the adequacy, accuracy and overall reliableness of the valuation as well as the appraiser's adherence to not only USPAP but also the Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2, 2016. Furthermore, I accompanied one of the appraisers (Steve Griffith) on his inspection of the subject property on April 27, 2026. In that regard, the following narrative summarizes the findings of the review.

This review and the analyses, opinions and conclusions of this report were prepared in conformance with my interpretation of generally accepted appraisal review practices and the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute as well as the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Standards Board of the Appraisal Foundation and, to the extent applicable, the Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2, 2016 (SASBOT). This reader is advised of the following:

Intended Use:	to evaluate compliance with the applicable standards (USPAP and SASBOT) and the client's instructions and whether the appraisals under review are appropriate for their intended use
Intended Users:	ICF Incorporated, LLC, Florida Department of Agriculture and Consumer Services and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida

One of the reports was prepared by Stephen A. Griffith, MAI, SRA of Bell, Griffith & Associates,

ALBRIGHT & ASSOCIATES of Ocala, Inc.

Inc. (effective date of April 27, 2026) and the other report was prepared by Nicholas Mancuso, MAI of Mancuso Appraisal Services, Inc. (effective date of June 17, 2026). The following summarizes the values of the reports.

	<u>Before Value</u>	<u>After Value</u>	<u>Easement Value</u>
Griffith Appraisal	\$7,572,000	\$2,136,000	\$5,436,000
Mancuso Appraisal	\$7,765,000	\$2,525,000	\$5,240,000

After review of the reports and some revisions performed by each appraiser, I have determined that the reports are acceptable as submitted and that they have been completed substantially in conformance with USPAP and SASBOT. More specific analysis supporting this assertion is presented within the narrative of this report.

Respectfully submitted,

ALBRIGHT & ASSOCIATES of Ocala, Inc.



Stephen J. Albright, Jr., MAI
Review Appraiser

ALBRIGHT & ASSOCIATES of Ocala, Inc.

Contents

Title Page	1
Letter of Transmittal	2
Contents	4
Intended Use of Appraisal Review	5
Intended User (Client) of Appraisal Review	5
Purpose and Objective of Appraisal Review	5
Identification of Reviewed Appraisal Report	5
Scope of Work	8
Appraiser's Descriptive Analysis	9
Appraiser's Valuation and Conclusions	12
Final Review Analysis and Comments	16
Certification	17
<u>Addendum</u>	19

ALBRIGHT & ASSOCIATES of Ocala, Inc.

Intended Use of Appraisal Review

The specifically designed and intended use of this appraisal review is to evaluate compliance with the applicable standards (USPAP and SASBOT) and the client's instructions and whether the appraisal reports under review are appropriate for the intended use. Use of this appraisal review is prohibited as it relates to any function other than that identified herein.

Intended User of Appraisal Review

The intended users of this appraisal review are ICF Incorporated, LLC, the Florida Department of Agriculture and Consumer Services and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. The specific client of the assignment includes the ICF Incorporated, LLC c/o Valerie Kennedy.

Purpose and Objective of Appraisal Review

The purpose of the appraisal review is to form an opinion about the quality of the work under review encompassing completeness, adequacy, relevance, appropriateness, and reasonableness. It was also necessary to check that the reports comply with applicable standards and specific assignment instructions. The purpose does not include the development of an independent opinion of value.

Identification of Reviewed Appraisal Report

The reviewed report was prepared by Stephen A. Griffith, MAI, SRA (State-Certified General Real Estate Appraiser RZ320) with a date of report of July 6, 2026. This report included a letter of transmittal, main body of 115 numbered pages as well as various addenda items.

The other reviewed report was prepared by Nicholas J. Mancuso, MAI (State-Certified General Real Estate Appraiser RZ542) with a date of report of July 1, 2026 and file number identified #26-053 NM. This report included a letter of transmittal, main body of 99 numbered pages as well as various addenda items.

A copy of each report has been retained in my files.

Subject of Reviewed Appraisal

The reviewed reports identify the subject property as 194.15 gross acres located along the east and west sides of CR 46A in the Sorrento area of Lake County, Florida (identified as the Encore Farm Tract). A legal description of the subject property was provided in the reviewed report.

ALBRIGHT & ASSOCIATES of Ocala, Inc.

Objective and Use of Reviewed Appraisal

The indicated purpose of the Griffith appraisal is to “estimate the “As Is” current market value of the subject and the value subject to a conservation easement.” Similarly, the Mancuso appraisal includes an indicated purpose to “provide an opinion of market value for a proposed easement area before placement of a conservation easement and an opinion of the market value of the proposed easement area as if the conservation easement is in place. The difference between these two values will be the effect of the conservation easement on the subject property.”

The appraisers both referenced the definition of market value from the “Supplemental Standards, DEP March 2016.” The intended use of the Griffith appraisal is “to assist the intended user and the client in establishing an offering price on the conservation easement.” Similarly, the intended use of the Mancuso appraisal is “to assist with internal decisions relating to the purchase of a conservation easement.” The intended users of the reports were indicated to be ICF Incorporated, LLC, the Florida Department of Agricultural and Consumer Services (also the client) and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida.

Property Ownership Interest of Reviewed Report

The reviewed reports indicate that the property rights appraised include the fee simple interest in the before (subject to any exceptions noted in the title commitment) and the fee simple interest subject to these same exception as well as the proposed conservation easement in the after valuation. The difference in between the “before” and “after” values represents the value of the conservation easement.

Relevant Dates of Reviewed Report

Date of Report:	Griffith (July 6, 2026); Mancuso (July 1, 2026)
Effective Valuation Date:	Griffith (April 27, 2026); Mancuso (June 17, 2026)
Inspection Date:	Griffith inspected on April 27, 2026 along with Stephen Albright (review appraiser), Valerie Kennedy (client) and Jeremiah Thompson (property owner representative); Mancuso inspected on June 17, 2026 along with Jeremiah Thompson (property owner representative)

Extraordinary Assumptions and/or Hypothetical Conditions of the Reviewed Report

The reviewed reports include a hypothetical condition that the proposed conservation easement has been implemented for the “after” valuation. Also, the appraisals include two extraordinary assumptions. One extraordinary assumption is that the same exact terms and conditions of the proposed conservation easement will be implemented if negotiations for the acquisition are

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successful. The other extraordinary assumption is that the subject's PUD zoning will allow at least a development density of .66 units per AC or as much as 145 residential units. The appraisals indicate that the use of both the extraordinary assumption and hypothetical condition might have affected the assignment results.

Identify Appraiser of Reviewed Report

Again, one of the reviewed appraisal report was prepared and signed by Stephen A. Griffith, MAI, SRA (State-Certified General Real Estate Appraiser RZ320) while the other reviewed report was prepared by Nicholas J. Mancuso, MAI (State-Certified General Real Estate Appraiser RZ542). The reports indicate that "no one provided significant professional assistance to the persons signing this report."

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Scope of Work

USPAP specifically indicates that for each appraisal and appraisal review assignment, an appraiser must:

1. Identify the problem to be solved;
2. Determine and perform the scope of work necessary to develop credible assignment results;
3. Disclose the scope of work in the report.

To that end, Valerie Kennedy of ICF Incorporated, LLC, requested a technical review of the appraisals of the property identified herein for the intended use described earlier. As such, the problem to be solved for this assignment is to form an opinion about the quality of the work under review encompassing completeness, adequacy, relevance, appropriateness, and reasonableness. It was also necessary to check that the report complies with applicable standards and specific assignment instructions. The purpose does not include the development of an independent opinion of value. To that end, the necessary scope of work to develop a credible result includes the following.

- Review the provided copy of the identified appraisal reports.
- The date of my review was May 25, 2026 (Griffith) and June 26, 2026 (Mancuso). The date of my review report is July 6, 2026.
- Form opinions regarding the credibility and appropriateness of the reviewed reports consistent with requirements of USPAP and SASBOT. Again, the specific scope of work of this particular assignment does not include forming an independent opinion of value. It is also noted that the reviewer has not researched the marketplace to confirm reported data or to reveal data which may have been more appropriate to include in the appraisal reports nor has the reviewer inspected the comparable sales properties presented in the reviewed report.
- Prepare a narrative report consistent with the requirements of USPAP and SASBOT.

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Appraiser's Descriptive Analysis

The following summarizes the descriptive analysis of the reviewed report.

The reports include thorough and adequate descriptions of both the subject's general area (Lake County) and neighborhood. The neighborhood is located in the Sorrento area of Lake County, Florida between Mount Dora to the west and Lake Mary/Sanford area to the east. The area includes a blend of recreational, agricultural, silvicultural and rural residential uses noting that there is also single family residential development present in the area (including the adjacent Redtail Golf Club development to the west). The subject is located along CR 46A which links SR 44 (to the north) with SR 429 (to the south) and represents a relatively new corridor. The subject area is positioned between Mount Dora and the Lake Mary/Sanford area with development pressure occurring from both sides. The area is generally characterized as gradually transitioning from a predominance of agricultural and rural residential to more intense residential development.

The subject property is within the reported ownership of SEDA Properties, LLC. There have been no sales or transfers of the subject for more than the past five years. Further, the subject property was not formally listed for sale as of the date of valuation and was owner-occupied. The subject consists of the following parcels of record in Lake County (from the Mancuso report):

PARCEL #	ACRES	LAND AGRI.	JUST VALUE	ASSESSED VALUE	2025 AD VALOREM TAXES
21-19-28-0001-000-00100	142.78	\$2,136,606	\$42,611	\$42,611	\$573.03
21-19-28-0002-000-00800	51.40	\$813,699	\$16,096	\$16,096	\$216.47
TOTAL	194.18	\$2,950,305	\$58,707	\$58,707	\$789.50

The site includes 194.15 AC (gross size) and, based on information supplied by the client, includes 11.19 AC (or 6%) of wetlands (the client also provided a map depicting only 2.65 AC of Special Natural Areas of SNAs). The site includes gently rolling terrain with about 20% of the site within the 100-year flood plain. The subject is irregular in shape and consists of two non-contiguous parcels on the east and west sides of CR 46A (two-lane, paved public right of way). The site includes a predominance of cleared pasture but also areas of relatively densely wooded natural vegetation. Access to the subject property is via extensive frontage on CR 46A as well as frontage on the south side of what is identified as Droty Springs Ln (two lane, paved public right of way; as a matter of note, various maps have conflicting names for this secondary frontage and the Griffith report identifies it as Blacksmith Ln). Electricity is provided to the subject property. Central water and sewer via the City of Eustis present to the west of the subject and associated with the Red Tail development was verified as not available for extension to the subject property. That being said, a fire hydrant was observed in the CR 46A right of way.

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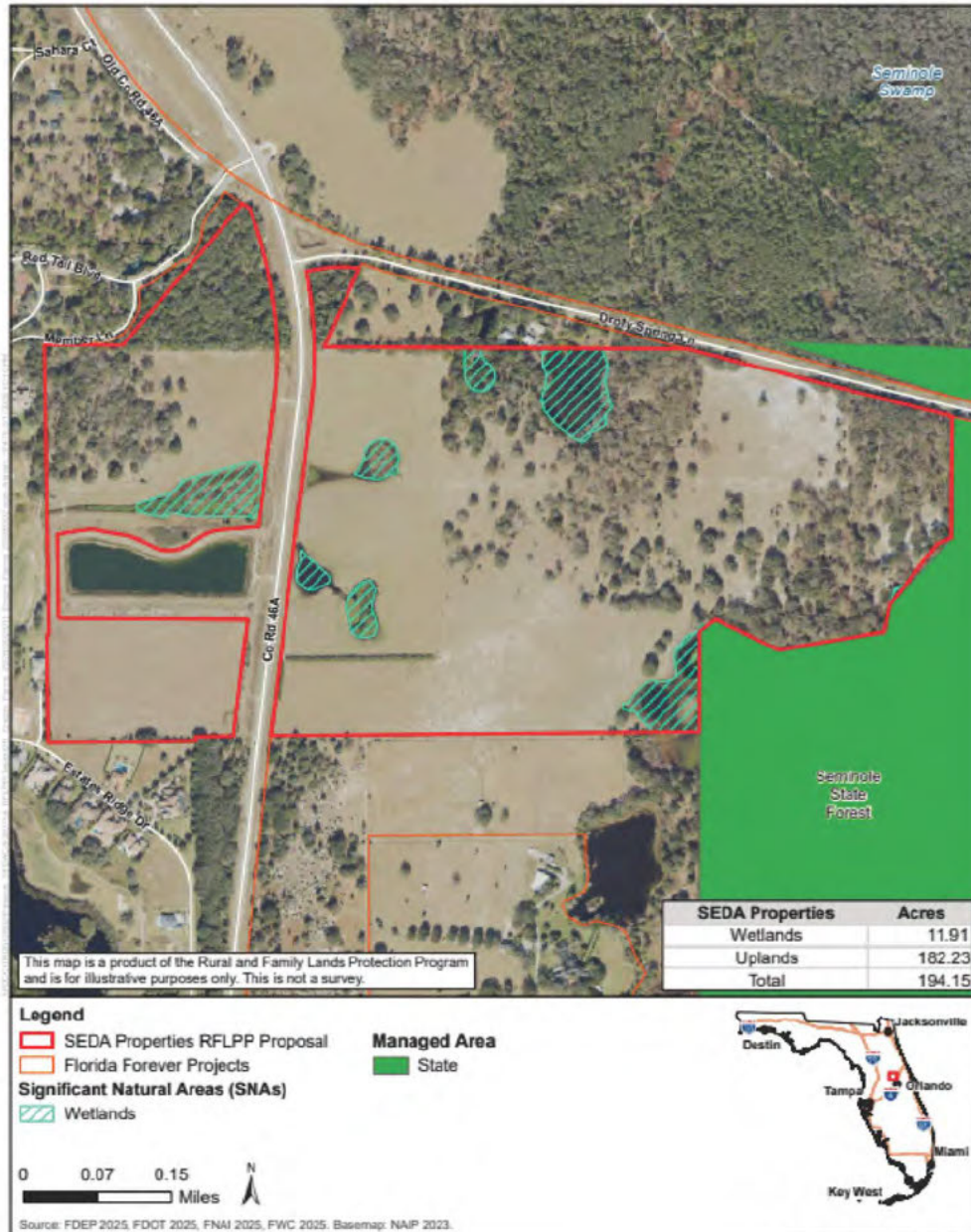
The appraiser cites no adverse exceptions from the referenced title commitment prepared by Investors Title Insurance Company (File #26-4021ICF; March 3, 2026). In that regard, the commitment includes no significant exceptions and is silent as to any reservations for oil, gas and mineral rights which are assumed by the appraiser to remain intact.

The subject is essentially vacant other than fencing and gates.

The subject has a future land use designation of Sending Area A-1-20 (one dwelling unit per 20 AC) and corresponding zoning of Planned Unit Development. The reports note that the zoning takes precedence over the future land use designation and allows a density of .66 dwelling units per AC with a total not to exceed 145 residential units. However, it was also noted that this PUD appears to pre-date the acquisition and construction of the CR 46A right of way through the subject property. In that regard, both appraisers assume that the subject's PUD zoning will allow at least a development density of .66 units per AC or as much as 145 residential units.

The following map was provided by the client.

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SEDA Properties
Lake County, Florida
Rural and Family Lands Protection Program

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Appraiser's Valuation and Conclusions

In the "before" valuation, the appraisers concluded highest and best use of eventual single family residential development with continued agricultural (cattle) as an appropriate interim use. In support of that conclusion, the appraisers cite the subject's physical attributes as conducive towards these uses and that there is growing demand for residential development in the area with pressure from both the east and west. The subject includes a zoning which presently allows a density of up to .66 units per AC or total of no more than 145 units. With respect to the "after" valuation, the appraisers concluded highest and best use limited to agricultural and very limited residential (only two residential envelopes of 5 AC each with a maximum of 25,000 SF of impervious area with no division potential. To that end, the appraisers included a comparison grid/chart of rights before and after placement of the easement which eliminates these potential uses available before placement of the easement. In summary, the appraisers have adequately and convincingly addressed the issue of highest and best use for the subject property.

The valuation of the subject property includes reliance upon the Sales Comparison Approach which was explained as the only applicable approach to value for the subject property type in the subject market. Not surprisingly, there was significant overlap of data in the two appraisal reports. To that end, the Griffith appraisal included the following comparable lands sales for the "before" and "after" valuations:

[Griffith "Before" Comparable Sales]

Element of Comparison	Sale 1	Sale 2	Sale 3	Sale 4
Location	Lake Co	Lake Co	Lake Co	Lake Co
Sale Date	Dec of 2023	Oct of 2024	July of 2024	Apr of 2025
Size (Gross AC)	218.82	179.00	135.67	102.96
Percentage Uplands	99%	100%	98%	94%
Sale Price (\$/Gross AC)	\$34,275	\$42,234	\$46,436	\$58,275
Overall Rating	Inferior	Slight Superior	Superior	Superior

Each of the sales are current and include similar entitlements with the conveyance of the fee simple interest. All four sales are located in Lake County. The appraiser included a map, detailed data sheet, aerial photo and deed for each comparable property. The appraiser utilized a qualitative adjustment process for comparison of the sales with the subject property which is widely accepted and appropriate for this type of valuation. As described in the prior chart, Sale 1 is inferior while Sales 2 through 4 are all superior to some degree. The appraiser reconciles a final opinion of market value toward the lower-central tendency or \$39,000/AC or \$7,572,000, rounded.

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[Griffith “After” Comparable Sales]

Element of Comparison	Sale 5	Sale 6	Sale 7	Sale 8
Location	Manatee Co	Polk Co	Polk Co	Polk Co
Sale Date	Jan of 2026	Feb of 2026	Oct of 2025	Jan of 2025
Size (Gross AC)	497.31	80.00	299.84	132.92
Percentage Uplands	91%	72%	76%	61%
Sale Price (\$/Gross AC)	\$7,440	\$8,750	\$10,672	\$18,432
Overall Rating	Inferior	Inferior	Inferior	Superior

Each of the sales are current and include similar entitlements including encumbrance by conservation easement. The appraiser included a map, detailed data sheet, aerial photo and deed for each comparable property. The appraiser utilized a qualitative adjustment process for comparison of the sales with the subject property which is widely accepted and appropriate for this type of valuation. As described in the prior chart, Sales 5 through 7 are inferior while Sale 8 is superior. The appraiser reconciles a final opinion of market value toward the central tendency or \$11,000/AC which equates to a value of \$2,136,000, rounded.

The two Griffith valuations result in a residual to the easement interest value of \$5,436,000 or about \$28,000/AC.

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The Mancuso appraisal included the following comparable lands sales for the “before” and “after” valuations:

[Mancuso “Before” Comparable Sales]

Element of Comparison	Sale 1	Sale 2	Sale 3	Sale 4
Location	Lake Co	Lake Co	Lake Co	Lake Co
Sale Date	Dec of 2025	Sept of 2025	Dec of 2023	Oct of 2024
Size (Gross AC)	154.00	207.00	218.82	179.02
Percentage Uplands	100%	97%	99%	100%
Sale Price (\$/Gross AC)	\$37,013	\$40,749	\$34,275	\$42,230
Overall Rating	Inferior	Slightly Superior	Inferior	Superior

Each of the sales are current and include similar entitlements with the conveyance of the fee simple interest. All four sales are from Lake County. The appraiser included a map, detailed data sheet, aerial photo and deed for each comparable property. The appraiser utilized a qualitative adjustment process for comparison of the sales with the subject property which is widely accepted and appropriate for this type of valuation. As described in the prior chart, Sale 1 is inferior, Sale 2 is slightly superior, Sale 3 is inferior and Sale 4 is superior. The appraiser reconciled a final opinion of market value toward the upper-central tendency or \$40,000/AC or \$7,765,000, rounded.

[Mancuso “After” Comparable Sales]

Element of Comparison	Rem Sale 1	Rem Sale 2	Rem Sale 3
Location	Polk Co	Polk Co	Polk Co
Sale Date	Sept of 2025	Apr of 2024	Jan of 2025
Size (Gross AC)	299.84	402.63	132.92
Percentage Uplands	76%	64%	61%
Sale Price (\$/Gross AC)	\$10,672	\$9,438	\$18,432
Overall Rating	Inferior	Inferior	Superior

Each of the sales are current and include similar entitlements including encumbrance by conservation easement. The appraiser included a map, detailed data sheet, aerial photo and deed for each comparable property. The appraiser utilized a qualitative adjustment process for comparison of the sales with the subject property which is widely accepted and appropriate for this type of valuation. As described in the prior chart, Sales 1 and 2 are inferior while Sale 3 is superior. The appraiser reconciled a final opinion of market value toward the central tendency or \$13,000/AC which equates to a value of \$2,525,000, rounded.

The two Mancuso valuations result in a residual to the easement interest value of \$5,240,000 or about \$27,000/AC.

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The appraisers also provided opinions of reasonable marketing time and reasonable exposure time for the valuations (12 to 24 months for exposure time and marketing time for the Griffith report; 3 to 6 months for exposure/marketing in the before valuation and 9 to 12 months for exposure/marketing in the after valuation for the Mancuso report). Finally, the appraisers provided a completed Bureau of Appraisal - Appraisal Checklist in the Addenda of the reports.

The appraisals reflect a variance in opinions of market value with a variance of less than 4%.

Final Review Analysis and Comments

The reviewed reports were found to be well presented, comprehensive and informative in terms of the description of the subject's physical and locational attributes as well as the valuation process. Further, the report was prepared in substantial conformance with requirement of USPAP and SASBOT, acknowledging some revisions completed by the appraisers.

The highest and best use analysis of the reports included specific consideration to each of the four tests and results in a convincing conclusion. The appraisers appropriately relied upon the Sales Comparison Approach for the valuation. In that regard, the approach benefits from current and relevant sales for the "before" and "after" valuations which are from the subject market area and include similar highest and best use. The adjustment procedure was effectively employed in the report and resulted in convincing conclusions of market value. While the reviewed reports included two extraordinary assumptions and one hypothetical condition referenced earlier, this review assignment requires no additional extraordinary assumptions or hypothetical conditions.

In summary, the appraisal reports referenced herein are considered acceptable and approvable by the signed reviewer.

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Certification

The undersigned certifies that, to the best of my knowledge and belief:

1. The facts and data reported by the review appraiser and used in the review process are true and correct.
2. The analyses, opinions, and conclusions in this review report are limited only by the assumptions and hypothetical conditions stated in this review report and are my personal, impartial and unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment.
5. My engagement in this assignment was not contingent upon developing or reported predetermined results.
6. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use. Further, 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 stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
7. To the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics* and the *Standards of Professional Practice* of the Appraisal Institute, the *Uniform Standards of Professional Appraisal Practice* and the *Supplemental Appraisal Standards for the Board of Trustees Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2016*.
8. 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)*.
9. The use of this review report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. I have made a personal inspection of the property that is the subject of the reviewed report.

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11. No person added significant real property appraisal or appraisal review assistance except as specified.

12. *Uniform Standards of Professional Appraisal Practice* require appraisers, prior to accepting assignments, to possess experience and skill necessary for completion, or:

- A. Disclose lack of knowledge and/or experience before assignment acceptance.
- B. Take necessary and appropriate steps to complete assignment competently.
- C. Describe lack of knowledge and/or experience in appraisal report.
- D. Describe steps taken to complete assignment competently in appraisal report.

I have performed appraisals and/or review of properties similar to the subject (including Lake County as well as a wide variety of conservation easements) for various private- and public-sector clients for more than 31 years.

13. At the date of this report, I, Stephen J. Albright, Jr., have completed the continuing education program for Designated Members of the Appraisal Institute.

14. As of the date of publication of this review report, I have completed no professional services (appraisal or otherwise) associated with the subject property of the reviewed report within the three years preceding this assignment.



Stephen J. Albright, Jr., MAI
State-Certified General Real Estate Appraiser #RZ2392

Addendum

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Stephen J. Albright, Jr. Curriculum Vitae

Employment

Professional Golf, Tommy Armour and T.C. Jordan Tour (1992-1993)
Marion and St. Johns County School Boards, School Teacher (1993)
Albright & Associates, Ocala, Inc. (1994 to 2002)
Stephen Albright & Associates, Inc. (2002 to present)

Formal Education

University of North Carolina, Chapel Hill, NC; BA, Psychology, 1992

Professional Designations

State-Certified General Real Estate Appraiser, RZ2392
Member, Appraisal Institute, MAI

Professional Organizations/Service

Appraisal Institute, East Florida Chapter (Former Board Member)
Ocala/Marion County Multiple Listing Service

Community Organizations/Service

Ocala Metro Chamber & Economic Partnership (Member)
First Presbyterian Church of Ocala (Former Elder)
Community College of Central Florida Foundation (Former Board Member)
Silver Springs Rotary Club (Former Board Member)
Ocala Vision 2035 Leadership Group
Mastering the Possibilities (Board of Directors)
First Tee of Greater Ocala (Board of Directors; Past President)
Florida State Golf Association (Board of Directors; Executive Committee)

Specialized Services

[Expert Witness]

5th Circuit- Marion County, Citrus and Lake Counties

[Arbitration/Mediation Hearings]

Marion County, Florida Ignatius Ciesla v. Bonded Builders Home Warranty (2006)

[Special Magistrate]

Marion County Value Adjustment Board Hearings (2008-2025)
Citrus County Value Adjustment Board Hearings (2010-2014)

[Speaking Engagements]

International Association of Assessing Officers - Florida Chapter
2015 TPP Seminar - VAB Special Master Panel - Lake Mary, Florida