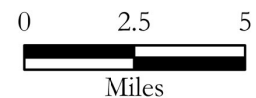


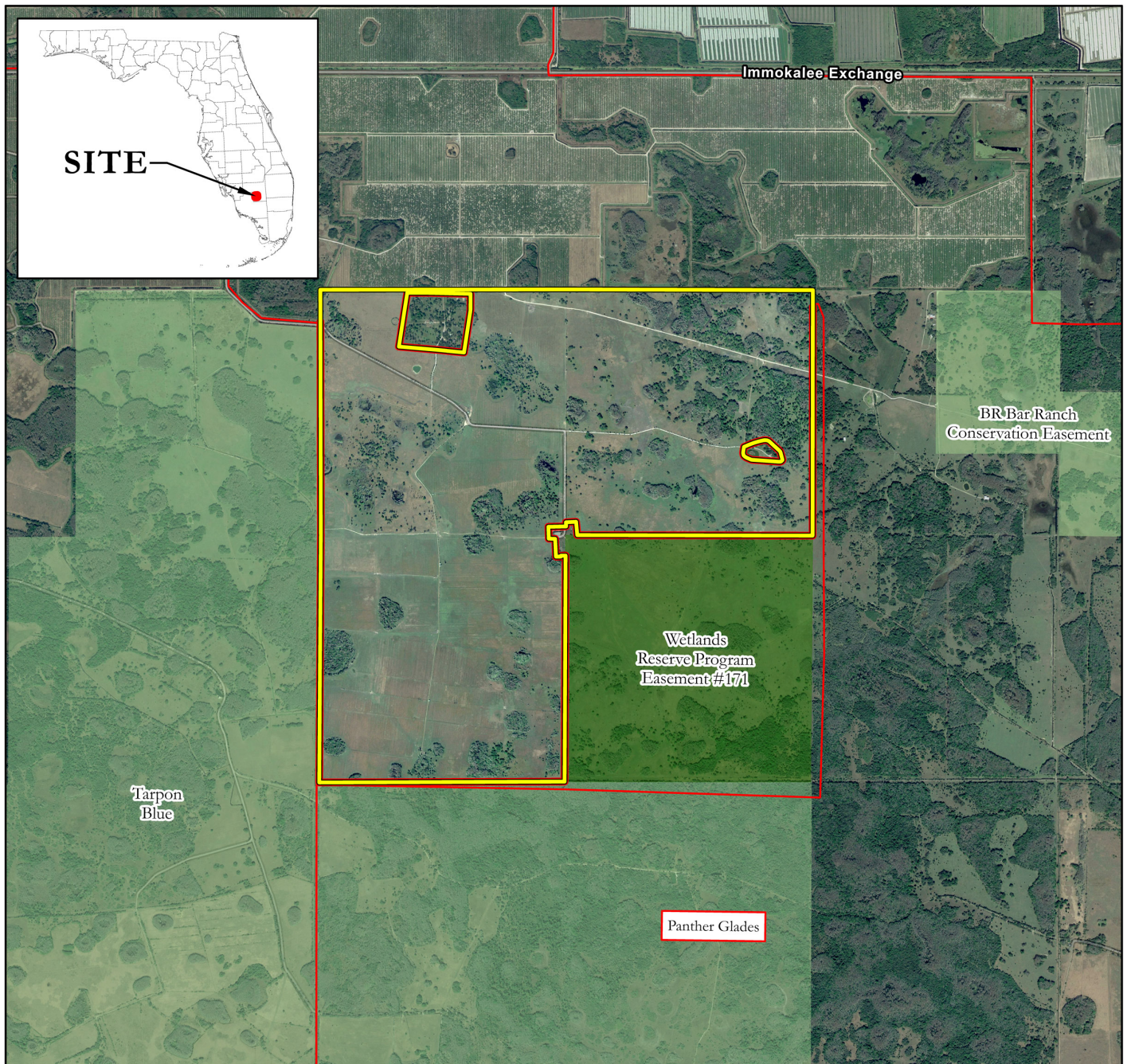
- | | |
|------------------------------------|--|
| Subject Parcel | City/County Managed Conservation Lands |
| Florida Forever Project Boundaries | Private Managed Conservation Lands |
| State Managed Conservation Lands | Projects in Closing |
| Federal Managed Conservation Lands | Pending Acquisitions |



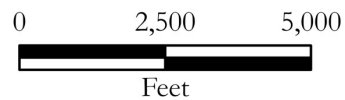
Caloosahatchee Big Cypress Corridor

Owner: Finca Vigia, LLC
Hendry County, Florida





- Subject Parcel
- Florida Forever Project Boundaries
- State Managed Conservation Lands
- Federal Managed Conservation Lands



Caloosahatchee Big Cypress Corridor

Owner: Finca Vigia, LLC
Hendry County, Florida

Approved for Agenda
Purposes Only
By: [Signature]
DEP Attorney
Date: 8/13/2025

OPTION AGREEMENT FOR SALE AND PURCHASE

WHEREAS, FINCA VIGIA, LLC, a Florida limited liability company, is the owner of certain lands, excepting gas, oil, other minerals and mineral rights, and other easements, limitations, reservations, covenants, and conditions of record, in Hendry County, Florida more particularly described below; and

WHEREAS, the owner will obtain a Waiver of Surface Exploration Rights from the sub-surface owners as a closing condition of this Option Agreement; and

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

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

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

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

NOW, THEREFORE:

THIS AGREEMENT is made this ____ day of _____, 2025, between FINCA VIGIA, LLC, a Florida limited liability company, whose address is 1801 SW 3rd Ave, Miami, FL 33129, as "Seller" and the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA ("Trustees"), whose address is Florida Department of Environmental Protection, Division of State Lands, 3900 Commonwealth Blvd., Mail Station 115, Tallahassee, Florida 32399-3000, as "Buyer". Buyer's agent in all matters shall be the Division of State Lands of the Florida Department of Environmental Protection ("DSL").

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

2. **OPTION TERMS.** The consideration for the option granted by this Agreement is \$100.00 ("Option Payment"). Upon execution of this Option Agreement by DSL, DSL will apply to the Chief Financial Officer for a state warrant in the amount of the Option Payment, which, will be forwarded to the escrow agent to hold for the benefit of Seller. The Option Payment is non-refundable such that Seller shall be entitled to retain the Option Payment regardless of whether Buyer exercises the Option; Provided, however, the Option Payment shall be credited toward the purchase price at closing if Buyer timely exercises the option as discussed below. The Option may be exercised during the period beginning with Buyer's approval of this Agreement at a regularly scheduled meeting of the Governor and Cabinet sitting as the Trustees, and ending 120 days after Buyer's approval of this Agreement ("Option Expiration Date"), unless extended by other provisions of this Agreement. If Buyer's funds in the amount of the purchase price (as hereinafter defined in paragraph 3.A.) are not available by the Option Expiration Date the period of exercise of the option may be extended until such funds become available, not to exceed 60 days after the Option Expiration Date, by written notice to Seller. If Buyer's funds are not available at the end of the 60-day extension, then this Agreement

shall terminate and neither party shall have further obligations under the provisions of this Agreement. If Buyer does not exercise its option by the Option Expiration Date, as extended if applicable, then the escrow agent is directed to release and disburse the Option Payment to Seller the following day. If Buyer does timely exercise its option, then escrow agent shall credit the Option Payment toward the purchase price paid by Buyer at closing.

3.A. PURCHASE PRICE. The purchase price for the Easement is SIX MILLION FOUR HUNDRED SEVENTY-SEVEN THOUSAND EIGHT HUNDRED AND NO/100 DOLLARS (\$6,477,800.00) ("Initial Purchase Price") which, after credit for the Option Payment, will be paid at closing. Seller hereby authorizes Buyer to issue a state warrant for the Purchase Price directly to an escrow agent who is authorized by law to receive such payment, and who is acceptable to Buyer, and to require the escrow agent to pay Seller's expenses of sale. The Initial Purchase Price is subject to adjustment in accordance with paragraph 3.B. This Agreement is contingent upon approval of the Final Adjusted Purchase Price, hereinafter defined, by Buyer and upon confirmation that the Final Adjusted Purchase Price is not in excess of the maximum value of the Easement as determined in accordance with Section 253.025, Florida Statutes ("DSL Approved Value"). The determination of the DSL Approved Value and the Final Adjusted Purchase Price can only be made after the completion and DSL's approval of the survey as provided in paragraph 5.

3.B. ADJUSTMENT OF PURCHASE PRICE. If, prior to closing, DSL determines that the Initial Purchase Price exceeds the DSL Approved Value of the Easement, the Initial Purchase Price will be reduced to the DSL Approved Value of the Easement (herein the "Final Adjusted Purchase Price"). If the Final Adjusted Purchase Price is less than 99% of the Initial Purchase Price because of the adjustment provided for in this paragraph 3.B., Seller shall, in Seller's sole discretion, have the right to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Seller elects to terminate this Agreement, Seller shall provide written notice to DSL of Seller's election to terminate this Agreement within 10 days after Seller's receipt of written notice from DSL of the Final Adjusted Purchase Price. If Seller fails to give Buyer a written notice of termination within the aforesaid time period from receipt of DSL's written notice, then Seller shall be deemed to have waived any right to terminate this Agreement based upon a reduction in the Initial Purchase Price pursuant to the provisions of this paragraph 3.B. The Final Adjusted Purchase Price as calculated in this paragraph 3.B. is subject to further adjustment in accordance with the provisions of this Agreement. The Initial Purchase Price and the Final Adjusted Purchase Price, whichever is applicable depending on whether or not an adjustment has occurred under the provisions of this paragraph 3.B. are hereinafter referred to as the "Purchase Price".

4.A. ENVIRONMENTAL SITE ASSESSMENT. Buyer, prior to the exercise of the option and at its sole cost and expense, may conduct an environmental site assessment of the Property to determine the existence and extent, if any, of any Hazardous Materials on the Property. If further investigations, testing, monitoring or environmental site assessments are required by DSL to determine the existence or extent of Hazardous Materials on the Property, Buyer, at its sole option may elect to extend the Option Expiration Date for up to 90 days to conduct such procedures at the Buyer's sole cost and expense. For purposes of this Agreement "Hazardous Materials" shall mean any hazardous or toxic substance, material or waste of any kind or any other substance which is regulated by any Environmental Law (as hereinafter defined in paragraph 4.B.). Upon request, Buyer shall provide a copy of any environmental site assessment ("ESA") obtained by Buyer in connection with the Property pursuant to this Agreement.

4.B. HAZARDOUS MATERIALS. If the ESA provided for in paragraph 4.A. confirms the presence of Hazardous Materials on the Property, Buyer, at its sole option, may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. Should Buyer elect not to terminate this Agreement, Seller shall, at Seller's sole cost and expense and prior to the exercise of the option and closing, promptly commence and diligently pursue any assessment, clean up and monitoring of the Property necessary to bring the Property into full compliance with Environmental Law to DSL's satisfaction in its sole discretion. "Environmental Law" shall mean all federal, state and local laws, including statutes, regulations, ordinances, codes, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to the protection of the environment or human health, welfare or safety, or to the emission, discharge, seepage, release or threatened release of any contaminant, solid waste, hazardous waste, pollutant, irritant, petroleum product, waste product, radioactive material, flammable or corrosive substance, carcinogen, explosive, polychlorinated biphenyl, asbestos, hazardous or toxic substance, material or waste of any kind into the environment, including, without limitation, ambient air, surface water, ground water, or land including, but not limited to, the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource and Conservation and Recovery Act of 1976, the Hazardous and Solid Waste Amendments of 1984, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Federal Superfund Amendments and Reauthorization Act of 1986, Chapters 161, 253, 373, 376 and 403, Florida Statutes, Rules of the U.S. Environmental Protection Agency, Rules of the Florida Department of Environmental Protection, and the rules of the Florida water

management districts now or at any time hereafter in effect. However, should the estimated cost to Seller of clean-up of Hazardous Materials exceed a sum which is equal to 1% of the Initial Purchase Price as stated in paragraph 3.A. Seller may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Hazardous Materials placed on the Property prior to closing are discovered after closing, Seller shall remain obligated hereunder, with such obligation to survive the closing, delivery, and recording of the easement described in paragraph 8 of this Agreement, to diligently pursue and accomplish the clean-up of Hazardous Materials in a manner consistent with all applicable Environmental Laws and at Seller's sole cost and expense.

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

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

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

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

7. DEFECTS IN TITLE. If the title insurance commitment or Survey furnished pursuant to this Agreement discloses any defects in title which are not acceptable to Buyer, Buyer shall notify Seller, in writing, of such objectionable matters within 60 days of Buyer's determination that such a defect exists, and Seller shall, within 90 days after such notice from Buyer, remove said defects in title. Seller agrees to use diligent effort to cure the defects in title within the time provided therefor (except that Seller shall not be required to bring any lawsuits to eliminate defects in title). Defects arising from liens against the Property shall be satisfied by Seller or, if not satisfied prior to such date, 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 mutually agreed upon by the parties, (b) accept the title as it then is with no reduction in the Purchase Price, (c) extend the amount of time Seller has to remove the defects in title, (d) cut out the affected portion of the Property and reduce the Purchase Price by an amount equal to the product of the Purchase Price per acre for the acres being cut out, multiplied by the acreage cut out, or (e) terminate this Agreement, thereupon releasing Buyer and Seller from all further obligations under this Agreement. If Seller fails to make a diligent effort to remove the title defects, Seller shall be in default and the provisions of paragraph 17 of this Agreement shall apply.

8. INTEREST CONVEYED. At closing, Seller shall execute and deliver to Buyer a perpetual, enforceable conservation easement in substantially the same form as attached hereto as Exhibit "B", free and clear of all liens, reservations, restrictions, easements, leases, tenancies and other encumbrances, except for those that are acceptable encumbrances in the sole discretion of Buyer and do not impair the marketability of the title to the Easement, and the lien of ad valorem taxes for the year of closing that are not yet due and payable. At least thirty 30 days prior to closing, Seller shall have caused all owners of surface exploration rights ("Surface Rights") in and to the Property ("Subsurface Owners") to have delivered to the escrow agent a duly executed waiver with respect to such Surface Rights ("Waiver of Surface Exploration Rights") to be maintained by the escrow agent pursuant to an escrow letter acceptable to Buyer, Seller, and Subsurface Owners ("Escrow Letter"). The Escrow Letter shall provide that the Waiver of Surface Exploration Rights shall be recorded in connection with closing and prior to the Easement, whereupon the Waiver of Surface Exploration Rights shall serve to waive and/or release any Surface Rights that Subsurface Owners have with

respect to the Property. Upon receipt by the escrow agent, the Waiver of Surface Exploration Rights and Escrow Letter described above shall be submitted to DSL for review, and DSL shall approve or reject either or both in its sole discretion, including without limitation based on Buyer's determination of whether they are sufficient to eliminate encumbrances that impair the marketability of the title to the Easement. If Buyer rejects either the Waiver of Surface Exploration Rights or the Escrow Letter, the Surface Rights shall be deemed a title defect not acceptable to Buyer, and the provisions of paragraph 10 of this Agreement shall apply. If Seller fails to cause the timely delivery of the Waiver of Surface Exploration Rights and Escrow Letter, Seller shall be in default and the provisions of paragraph 17 of this Agreement shall apply.

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

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

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

10. DSL REVIEW FOR CLOSING. DSL will approve or reject each item required for closing under this Agreement. If DSL rejects an item for closing which was submitted by the Seller, Seller will have 30 days thereafter to remove and resubmit any rejected item. If Seller fails to timely deliver any items required of Seller, or if DSL rejects any item after delivery, DSL may in its discretion extend the Option Expiration Date until DSL approves Seller's documents or until Buyer elects to terminate the Agreement. Notwithstanding the foregoing and provided Seller has timely delivered all items, should the submission and rejection process contemplated herein exceed the Option Expiration Date by more than 30 days, Seller may, in Seller's sole discretion, elect to terminate this Agreement by written notice thereof to Buyer in accordance with paragraph 29 of this Agreement.

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

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

13. CLOSING PLACE AND DATE. The closing shall be on or before 15 days after Buyer exercises the option; provided, however, that if a defect exists in the title to the Property, title commitment, Survey, environmental site assessment, or any documents required to be provided or completed and executed, the closing shall occur either on

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

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

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

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

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

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

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

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

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

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

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

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

24. ENTIRE AGREEMENT. This Agreement contains the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations and understandings of the parties. No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties. Notwithstanding the foregoing, the parties acknowledge that the legal description contained in Exhibit "A" was prepared based upon historic chain of title information, without the benefit of a current survey of the Property. The parties agree that if, in the opinion of DSL, it becomes necessary to amend the legal

description of the Property to correct errors, to more properly describe the Property, to cut out portions of the Property affected by title defects unacceptable to Buyer or which cannot be timely cured by the Seller, or to otherwise revise the legal description of the Property, the legal description to be used in the Survey (if any) and in the closing instruments required by this Agreement shall be revised by or at the direction of DSL, and shall be subject to the final approval of DSL. Anything to the contrary hereinabove notwithstanding, such a revision of the legal description of the Property shall not require a written amendment to this Agreement. In such event, the Seller's execution and delivery of the closing instruments containing the revised legal description and the Buyer's acceptance of said instruments and of the final Survey (if any) containing the revised legal description shall constitute a full and complete ratification and acceptance of the revised legal description of the Property by the parties.

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

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

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

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

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

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

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

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

IF THIS INSTRUMENT IS NOT EXECUTED BY THE SELLER, ON OR BEFORE AUGUST 7, 2025, BUYER SHALL BE UNDER NO OBLIGATION TO ACCEPT THIS INSTRUMENT. BUYER'S EXECUTION OF THIS INSTRUMENT IS SUBJECT TO APPROVAL BY THE BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA. THE EXERCISE OF THE OPTION PROVIDED FOR HEREIN IS SUBJECT TO: (1) CONFIRMATION THAT THE PURCHASE PRICE IS NOT IN EXCESS OF THE DSL APPROVED VALUE OF THE PROPERTY, AND (2) DSL APPROVAL OF ALL DOCUMENTS TO BE FURNISHED HEREUNDER. THE STATE OF FLORIDA'S PERFORMANCE AND OBLIGATION TO PAY UNDER THIS AGREEMENT IS CONTINGENT UPON AN ANNUAL APPROPRIATION BY THE LEGISLATURE AND UPON THE FUNDING OF THE APPROPRIATION THROUGH THE ISSUANCE OF FLORIDA FOREVER REVENUE BONDS BY THE STATE OF FLORIDA OR OTHER FUNDING AS PROVIDED BY THE LEGISLATURE. THIS IS INTENDED TO BE A LEGALLY BINDING AGREEMENT WHEN DULY EXECUTED. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING. [SIGNATURE PAGE TO FOLLOW]

SELLER

FINCA VIGIA, LLC
a Florida limited liability company

Nicolas Estrella, Manager

Date signed by Seller

Witness as to Seller

Printed Name of Witness

Witness Address

Witness Address

Witness as to Seller

Printed Name of Witness

Witness Address

Witness Address

STATE OF

COUNTY OF

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 6 day of August, 2025 by Nicolas Estrella, as Manager for and on behalf of Finca Vigia, LLC, a Florida limited liability company. Such person(s) (Notary Public must check applicable box):

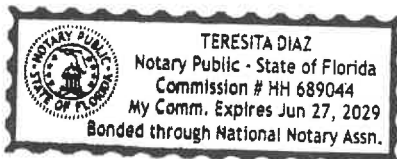
☒
☐
☐

is/are personally known to me.

produced a current driver license(s).

produced _____ as identification.

(NOTARY PUBLIC SEAL)



Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

My Commission Expires:

SELLER

FINCA VIGIA, LLC
a Florida limited liability company

Nicolas Estrella Jr., Manager

Date signed by Seller

Witness as to Seller

Printed Name of Witness

Witness Address

Witness Address

Witness as to Seller

Printed Name of Witness

Witness Address

Witness Address

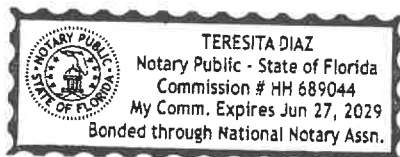
STATE OF Florida

COUNTY OF Miami-Dade

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this 4 day of August, 2025 by Nicolas Estrella Jr., as Manager for and on behalf of Finca Vigia, LLC, a Florida limited liability company. Such person(s) (Notary Public must check applicable box):

☒ is/are personally known to me.
☐ produced a current driver license(s).
☐ produced _____ as identification.

(NOTARY PUBLIC SEAL)



Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

My Commission Expires:

SELLER

FINCA VIGIA, LLC
a Florida limited liability company



Witness as to Seller

Mylene Astencio

Printed Name of Witness

9200 SW 11th Street

Witness Address

Miami, FL 33174

Witness Address



Witness as to Seller

Marta Bouzurngor

Printed Name of Witness

9360 SW 52 Ter.

Witness Address

Miami, FL 33165

Witness Address

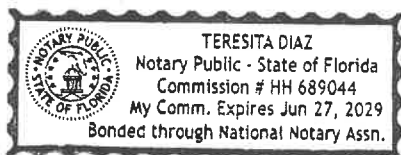
STATE OF Florida

COUNTY OF Miami-Dade

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this 4 day of August, 2025 by Jose E. Estrella, as Manager for and on behalf of Finca Vigia, LLC, a Florida limited liability company. Such person(s) (Notary Public must check applicable box):

☒ is/are personally known to me.
☐ produced a current driver license(s).
☐ produced _____ as identification.

(NOTARY PUBLIC SEAL)





Notary Public

Teresita Diaz

(Printed, Typed or Stamped Name of
Notary Public)

My Commission Expires: 6/27/29

SELLER

FINCA VIGIA, LLC
a Florida limited liability company

[Signature]
Witness as to Seller

Nyrene Astencio
Printed Name of Witness

9200 SW 11th Street
Witness Address

Miami, FL 33174
Witness Address

[Signature]
Witness as to Seller

Marta Bouzammar
Printed Name of Witness

9360 SW 52 Ter.
Witness Address

Miami, FL 33165
Witness Address

STATE OF Florida

COUNTY OF Miami-Dade

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this 6 day of August, 2025 by Amanda Estrella, as Manager for and on behalf of Finca Vigia, LLC, a Florida limited liability company. Such person(s) (Notary Public must check applicable box):

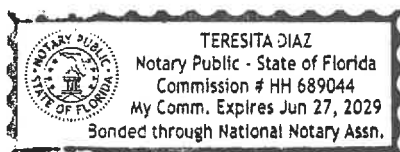
☒
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is/are personally known to me.

produced a current driver license(s).

produced _____ as identification.

(NOTARY PUBLIC SEAL)



[Signature]
Notary Public

Terosits Diaz
(Printed, Typed or Stamped Name of
Notary Public)

My Commission Expires: 6/27/29

BUYER

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

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

Witness as to Buyer

Printed Name of Witness

3800 Commonwealth Blvd., MS 115

Witness Address

Tallahassee, Florida 32399-3000

Witness Address

Witness as to Buyer

Printed Name of Witness

3800 Commonwealth Blvd., MS 115

Witness Address

Tallahassee, Florida 32399-3000

Witness Address

BY: _____

NAME: Andrew S. Fleener

AS ITS: Acting Director, Division of State Lands

Date signed by Buyer

Approved as to Form and Legality

By: _____

Date: _____

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization this ____ day of _____, 20__ by Andrew S. Fleener, Acting Director, Division of State Lands, the State of Florida Department of Environmental Protection, as agent for and on behalf of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. She is personally known to me.

(NOTARY PUBLIC SEAL)

Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

A portion of those lands described in Official Records Book 697, Page 76, and Official Records Book 780, Page 1608, as recorded in the Public Records of Hendry County, Florida (final legal description to be determined by survey).

BSM: Hayden
DATE: March 13, 2025

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

EXHIBIT "B"

Project Name: Caloosahatchee Big Cypress Corridor

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

DEED OF CONSERVATION EASEMENT

THIS GRANT OF CONSERVATION EASEMENT is made this ____ day of _____, _____, by FINCA VIGIA, LLC, a Florida limited liability company, whose address is 1801 SW 3rd Avenue, Miami, FL 33129 ("Grantor"), in favor of the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA ("Trustees"), whose address is Florida Department of Environmental Protection ("DEP"), Division of State Lands, 3900 Commonwealth Blvd., Mail Station 115, Tallahassee, Florida 32399-3000, ("Grantee").

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

RECITALS

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

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

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

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

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

F. The fact that any use of the Property that is expressly prohibited by the terms of this Easement may become greatly more economically valuable than uses allowed by the terms of this Easement, or that neighboring

properties may, in the future, be put entirely to uses that are not allowed by this Easement has been considered by Grantor in granting this Easement and by Grantee in accepting it.

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

ARTICLE I. DURATION OF EASEMENT

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

ARTICLE II. PURPOSE OF EASEMENT

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

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

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

ARTICLE III. RIGHTS GRANTED TO THE GRANTEE

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

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

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

arrangement or otherwise. Nor shall any development rights or density credits be transferred onto the Property from other property.

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

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

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

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

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

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

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

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

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

ARTICLE IV. PROHIBITED USES

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

A. No soil, trash, liquid or solid waste (including sludge), or unsightly, offensive, or hazardous materials,

wastes or substances, toxic wastes or substances, pollutants or contaminants, including, but not limited to, those as now or hereafter defined by federal or Florida law defining hazardous materials, wastes or substances, toxic wastes or substances, pollutants or contaminants shall be dumped or placed on the Property. This prohibition shall not be construed to include reasonable amounts of waste generated as a result of allowed activities.

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

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

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

E. The removal, destruction, cutting, trimming, mowing, alteration or spraying with biocides of trees, shrubs or other natural vegetation except as otherwise specifically provided in this Easement. Except for domestic pasture grasses needed to support allowed cattle grazing activity and approved by the Institute for Food and Agricultural Sciences, no other invasive or non-native plants may be planted on the Property. The Grantor shall, to the extent practical, control and prevent the spread of invasive or non-native plants on the Property. Grantor hereby grants to Grantee the right, in Grantee's sole discretion and at Grantee's expense, to develop and implement an invasive plant removal plan for the eradication of invasive or non-native plants on the Property. Under no circumstances shall this right conveyed to Grantee be construed to diminish Grantor's responsibilities under this paragraph or as an obligation of the Grantee.

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

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

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

I. There shall be no operation of motorized vehicles except on established trails and roads unless necessary: (i) to protect or enhance the Conservation Purposes of this Easement, (ii) for emergency purposes, (iii)

for cattle ranching purposes, and (iv) to retrieve game that has been hunted legally.

J. Areas currently improved for agricultural activities as established by the Baseline Documentation may continue to be used for those activities. Areas that are currently in improved pasture as depicted in the Baseline Documentation shall not be converted to more intense agricultural use. Lands that are depicted in the Baseline Documentation as being natural areas shall remain natural areas.

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

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

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

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

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

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

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

ARTICLE V. GRANTOR'S RESERVED RIGHTS

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE VI. GRANTEE'S REMEDIES

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

B. **Grantee's Discretion.** Enforcement of the terms of this Easement shall be at the discretion of Grantee, and any forbearance by Grantee to exercise its rights under this Easement in the event of any breach of any term of

this Easement by Grantor shall not be deemed or construed to be a waiver by Grantee of such term or of any subsequent breach of the same or any other term of this Easement or of any of Grantee's rights under this Easement. No delay or omission by Grantee in the exercise of any right or remedy upon any breach by Grantor shall impair such right or remedy or be construed as a waiver.

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

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

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

ARTICLE VII. NO PUBLIC ACCESS

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

ARTICLE VIII. MISCELLANEOUS

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

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

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

allowed under the terms of this Easement, or the unprofitability of doing so, shall not impair the validity of this Easement or be considered grounds for its termination or extinguishment.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GRANTOR

FINCA VIGIA, LLC
a Florida limited liability company

Witness as to Grantor

Nicolas Estrella, Manager

Printed Name of Witness

Date signed by Grantor

Witness Address

Phone No. _____
8 a.m. – 5 p.m.

Witness Address

Witness as to Grantor

Printed Name of Witness

Witness Address

Witness Address

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of __ physical presence or __ online notarization; this ____ day of _____, 20__ by Nicolas Estrella as manager for and on behalf of Finca Vigia, LLC, a Florida limited liability company. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)

Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

GRANTOR

FINCA VIGIA, LLC
a Florida limited liability company

Witness as to Grantor

Nicolas Estrella Jr., Manager

Printed Name of Witness

Date signed by Grantor

Witness Address

Phone No. _____
8 a.m. – 5 p.m.

Witness Address

Witness as to Grantor

Printed Name of Witness

Witness Address

Witness Address

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of __ physical presence or __ online notarization; this ____ day of _____, 20__ by Nicolas Estrella Jr. as manager for and on behalf of Finca Vigia, LLC, a Florida limited liability company. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)

Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

GRANTOR

FINCA VIGIA, LLC
a Florida limited liability company

Witness as to Grantor

Jose E. Estrella, Manager

Printed Name of Witness

Date signed by Grantor

Witness Address

Phone No. 8 a.m. – 5 p.m.

Witness Address

Witness as to Grantor

Printed Name of Witness

Witness Address

Witness Address

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of __ physical presence or __ online notarization; this ____ day of _____, 20__ by Jose E. Estrella as manager for and on behalf of Finca Vigia, LLC, a Florida limited liability company. Such person(s) (Notary Public must check applicable box):

☐ is/are personally known to me.
☐ produced a current driver license(s).
☐ produced _____ as identification.

(NOTARY PUBLIC SEAL)

Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

GRANTOR

FINCA VIGIA, LLC
a Florida limited liability company

Witness as to Grantor

Amanda Estrella, Manager

Printed Name of Witness

Date signed by Grantor

Witness Address

Phone No. _____
8 a.m. – 5 p.m.

Witness Address

Witness as to Grantor

Printed Name of Witness

Witness Address

Witness Address

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of __ physical presence or __ online notarization; this ____ day of _____, 20__ by Amanda Estrella as manager for and on behalf of Finca Vigia, LLC, a Florida limited liability company. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)

Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

GRANTEE

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

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

Witness as to Grantee

Printed Name of Witness

3800 Commonwealth Blvd., MS 115
Witness Address

Tallahassee, Florida 32399-3000
Witness Address

Witness as to Grantee

Printed Name of Witness

3800 Commonwealth Blvd., MS 115
Witness Address

Tallahassee, Florida 32399-3000
Witness Address

STATE OF FLORIDA

COUNTY OF LEON

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

(NOTARY PUBLIC SEAL)

BY: _____
NAME: Andrew S. Fleener
AS ITS: Acting Director, Division of State Lands

Date signed by Grantee

Approved as to Form and Legality

By: _____

Date: _____

Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(OTHER)

Before me, the undersigned authority, personally appeared Nicolas Estrella ("affiant"), this 7th day of August, 2025, who, first being duly sworn, deposes and says:

1) That affiant is the Manager of FINCA VIGIA, LLC a Florida limited liability company, as "Seller", whose address is 1801 SW 3rd Ave, Miami, FL 33129, 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>
Nicolas Estrella	3 Harbor Point, Key Biscayne, FL 33149	65.75%
Nicolas Estrella Jr.	940 Mariner Drive, Key Biscayne, FL 33149	10.75%
Jose E Estrella	685 Harbor Lane, Key Biscayne, FL 33149	10.75%
Amanda Estrella	220 NW 12th St., Delray Beach, FL 33444	10.75%

2) That to the best of the affiant's knowledge, all persons who have a financial interest in this real estate transaction or who have received or will receive real estate commissions, attorney's or consultant's fees or any other fees, costs, or other benefits incident to the sale of the Property are:

<u>Name</u>	<u>Address</u>	<u>Reason for Payment</u>	<u>Amount</u>
Family Lands Remembered	138 Santiago Drive, Jupiter, Florida 33458	Consultant	Billing Ongoing
Carlton Fields	2 MiamiCentral 700 NW 1st Avenue, Suite 1200 Miami, FL 33136-4118	Attorney	Billing Ongoing

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

<u>Name and Address of Parties Involved</u>	<u>Date</u>	<u>Type of Transaction</u>	<u>Amount of Transaction</u>
---	-------------	--------------------------------	----------------------------------

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


Nicolas Estrella

STATE OF

Florida

COUNTY OF

Miami-Dade

SWORN TO and subscribed before me this 6 day of August, 2025, by Nicolas Estrella, as Manager for and on behalf of Finca Vigia, LLC, a Florida limited liability company. Such person(s) (Notary Public must check applicable box):

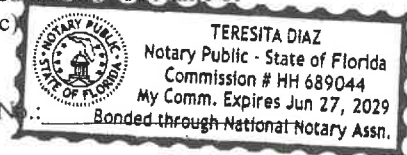
- ☒ is/are personally known to me.
☐ produced a current driver license(s).
☐ produced _____ as identification.

(NOTARY PUBLIC SEAL)


Notary Public

Teresita Diaz
(Printed, Typed or Stamped Name of
Notary Public)

Commission No.:



My Commission Expires: 06/27/29

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(OTHER)

Before me, the undersigned authority, personally appeared Nicolas Estrella Jr. ("affiant"), this 7th day of August, 2025, who, first being duly sworn, deposes and says:

1) That affiant is the Manager of FINCA VIGIA, LLC a Florida limited liability company, as "Seller", whose address is 1801 SW 3rd Ave, Miami, FL 33129, 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>
Nicolas Estrella	3 Harbor Point, Key Biscayne, FL 33149	65.75%
Nicolas Estrella Jr.	940 Mariner Drive, Key Biscayne, FL 33149	10.75%
Jose E Estrella	685 Harbor Lane, Key Biscayne, FL 33149	10.75%
Amanda Estrella	220 NW 12th St., Delray Beach, FL 33444	10.75%

2) That to the best of the affiant's knowledge, all persons who have a financial interest in this real estate transaction or who have received or will receive real estate commissions, attorney's or consultant's fees or any other fees, costs, or other benefits incident to the sale of the Property are:

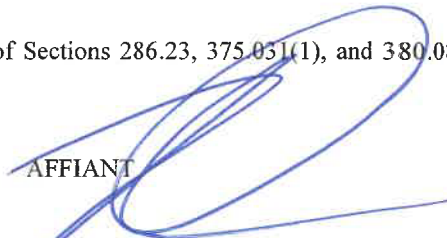
<u>Name</u>	<u>Address</u>	<u>Reason for Payment</u>	<u>Amount</u>
Family Lands Remembered	138 Santiago Drive, Jupiter, Florida 33458	Consultant	Billing Ongoing
Carlton Fields	2 MiamiCentral 700 NW 1st Avenue, Suite 1200 Miami, FL 33136-4118	Attorney	Billing Ongoing

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

<u>Name and Address of Parties Involved</u>	<u>Date</u>	<u>Type of Transaction</u>	<u>Amount of Transaction</u>
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

Nicolas Estrella Jr.

STATE OF Florida
COUNTY OF Miami-Dade

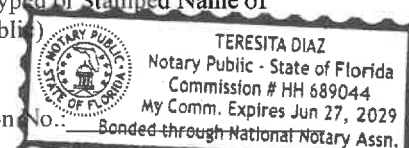
SWORN TO and subscribed before me this 4 day of August, 2025, by Nicolas Estrella Jr., as Manager for and on behalf of Finca Vigia, LLC, a Florida limited liability company. Such person(s) (Notary Public must check applicable box):

☒ is/are personally known to me.
☐ produced a current driver license(s).
☐ produced _____ as identification.

(NOTARY PUBLIC SEAL)



Notary Public

Teresita Diaz
(Printed, Typed or Stamped Name of
Notary Public)
Commission No.: 
TERESITA DIAZ
Notary Public - State of Florida
Commission # HH 689044
My Comm. Expires Jun 27, 2029
Bonded through National Notary Assn.

My Commission Expires: 6/27/29

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(OTHER)

Before me, the undersigned authority, personally appeared Jose E. Estrella ("affiant"), this 7th day of August, 2025, who, first being duly sworn, deposes and says:

1) That affiant is the Manager of FINCA VIGIA, LLC a Florida limited liability company, as "Seller", whose address is 1801 SW 3rd Ave, Miami, FL 33129, 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>
Nicolas Estrella	3 Harbor Point, Key Biscayne, FL 33149	65.75%
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Jose E Estrella	685 Harbor Lane, Key Biscayne, FL 33149	10.75%
Amanda Estrella	220 NW 12th St., Delray Beach, FL 33444	10.75%

2) That to the best of the affiant's knowledge, all persons who have a financial interest in this real estate transaction or who have received or will receive real estate commissions, attorney's or consultant's fees or any other fees, costs, or other benefits incident to the sale of the Property are:

<u>Name</u>	<u>Address</u>	<u>Reason for Payment</u>	<u>Amount</u>
Family Lands Remembered	138 Santiago Drive, Jupiter, Florida 33458	Consultant	Billing Ongoing
Carlton Fields	2 MiamiCentral 700 NW 1st Avenue, Suite 1200 Miami, FL 33136-4118	Attorney	Billing Ongoing

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

<u>Name and Address of Parties Involved</u>	<u>Date</u>	<u>Type of Transaction</u>	<u>Amount of Transaction</u>
---	-------------	--------------------------------	----------------------------------

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


Jose E. Estrella

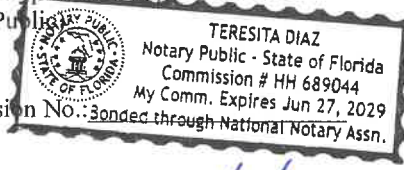
STATE OF Florida
COUNTY OF Miami-Dade

SWORN TO and subscribed before me this 6 day of August, 2025, by Jose E. Estrella, as Manager for and on behalf of Finca Vigia, LLC, a Florida limited liability company. Such person(s) (Notary Public must check applicable box):

☒ is/are personally known to me.
☐ produced a current driver license(s).
☐ produced _____ as identification.

(NOTARY PUBLIC SEAL)


Notary Public

Terocita Diaz
(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: Bonded through National Notary Assn.
My Commission Expires: 6/27/29

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(OTHER)

Before me, the undersigned authority, personally appeared Amanda Estrella ("affiant"), this 7th day of August, 2025, who, first being duly sworn, deposes and says:

1) That affiant is the Manager of FINCA VIGIA, LLC a Florida limited liability company, as "Seller", whose address is 1801 SW 3rd Ave, Miami, FL 33129, 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>
Nicolas Estrella	3 Harbor Point, Key Biscayne, FL 33149	65.75%
Nicolas Estrella Jr.	940 Mariner Drive, Key Biscayne, FL 33149	10.75%
Jose E Estrella	685 Harbor Lane, Key Biscayne, FL 33149	10.75%
Amanda Estrella	220 NW 12th St., Delray Beach, FL 33444	10.75%

2) That to the best of the affiant's knowledge, all persons who have a financial interest in this real estate transaction or who have received or will receive real estate commissions, attorney's or consultant's fees or any other fees, costs, or other benefits incident to the sale of the Property are:

<u>Name</u>	<u>Address</u>	<u>Reason for Payment</u>	<u>Amount</u>
Family Lands Remembered	138 Santiago Drive, Jupiter, Florida 33458	Consultant	Billing Ongoing
Carlton Fields	2 MiamiCentral 700 NW 1st Avenue, Suite 1200 Miami, FL 33136-4118	Attorney	Billing Ongoing

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

<u>Name and Address of Parties Involved</u>	<u>Date</u>	<u>Type of Transaction</u>	<u>Amount of Transaction</u>
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

Amanda Estrella
Amanda Estrella

STATE OF Florida
COUNTY OF Miami-Dade

SWORN TO and subscribed before me this 6 day of August, 2025, by Amanda Estrella, as Manager for and on behalf of Finca Vigia, LLC, a Florida limited liability company. Such person(s) (Notary Public must check applicable box):

☒ is/are personally known to me.
☐ produced a current driver license(s).
☐ produced _____ as identification.

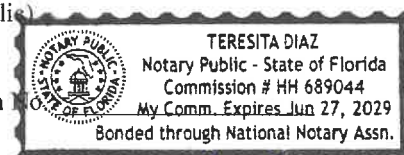
(NOTARY PUBLIC SEAL)

[Signature]
Notary Public

Teresita Diaz
(Printed, Typed or Stamped Name of
Notary Public)

Commission Expires

My Commission Expires:



ADDENDUM
(LIMITED LIABILITY COMPANY/FLORIDA)

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

1. Copies of the articles of organization and operating agreement and all amendments thereto,
2. Certificate of Good Standing from the Secretary of State of the State of Florida,
3. All certificates, affidavits, resolutions or other documents as may be required by DSL or the title insurer, which authorize the sale of the Property to Purchaser in accordance with the terms of this Agreement and evidence the authority of one or more of the members of Seller to execute this Agreement and all other documents required by this Agreement, and
4. Copy of proposed opinion of counsel as required by paragraph B. below.

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

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

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

SELLER

FINCA VIGIA, LLC, a Florida limited
liability company



BY:

Nicolas Estrella, as Manager

(CORPORATE SEAL)

8/06/2025
Date Signed by Seller

SELLER

FINCA VIGIA, LLC, a Florida limited
liability company

BY:


Nicolas Estrella Jr., as Manager

(CORPORATE SEAL)

8/06/2025
Date Signed by Seller

SELLER

FINCA VIGIA, LLC, a Florida limited liability company

BY:



Jose E. Estrella, as Manager

(CORPORATE SEAL)

8/06/2025

Date Signed by Seller

SELLER

FINCA VIGIA, LLC, a Florida limited liability company

BY:



Amanda Estrella, as Manager

(CORPORATE SEAL)

8/06/2025

Date Signed by Seller

BUYER

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

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

BY:

Andrew S. Fleener, Acting Director

Date signed by Buyer



FLORIDA DEPARTMENT OF Environmental Protection

Marjory Stoneman Douglas Building
3900 Commonwealth Boulevard
Tallahassee, FL 32399

Ron DeSantis
Governor

Jeanette Nuñez
Lt. Governor

Alexis A. Lambert
Secretary

MEMORANDUM

TO: Matthew Norton, Bureau of Real Estate Services
FROM: Julie Story, Senior Appraiser, Bureau of Appraisal
APPROVED BY: Jay Scott, Chief, Bureau of Appraisal
SUBJECT: Appraisal Approval Memorandum
DATE: May 27, 2025

Project: Panther Glades
BA File No.: 25-8857
County: Hendry

Fee Appraisers: (1) Stephen Neill, MAI Date of Value: 4/21/2025
(2) Tod Marr, MAI, CCIM Date of Value: 4/21/2025

Review Appraiser: Thomas G. Richards, MAI Date of Review: 5/23/2025

Owner	Land Size (Acres)	Appraised Values		Maximum Value	Divergence
Finca Vigia, LLC	1,888.58	(1)	\$6,610,000*	\$6,610,000*	12.89%
		(2)	\$5,855,000*		

*Value of the Conservation Easement

COMMENTS ON DIVERGENCE:

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

SUMMARY OF COMMENTS:

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

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

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

Julie Story
Staff Appraiser

Jay Scott
Chief Appraiser

APPRAISAL REVIEW
FINCA VIGIA, LLC
PANTHER GLADES PROJECT
CONSERVATION EASEMENT
HENDRY COUNTY, FLORIDA
BUREAU OF APPRAISAL FILE NO. 25-8857

Prepared by
Thomas G. Richards, MAI
Richards Appraisal Service, Inc.
Appraisal Review Memorandum

To: Julie Story, Sr. Appraiser
Florida Department of Environmental Protection
Bureau of Appraisal

Client of Review: Bureau of Appraisal, Division of State Lands of the Florida
Department of Environmental Protection.

Intended User of Review: The State of Florida, Bureau of Appraisal, Division of State
Lands of the Florida Department of Environmental
Protection, the Board of Trustees of the Internal
Improvement Trust Fund of the State of Florida.

Intended Use of Review Compliance with USPAP & SASBOT

From: Thomas G. Richards, MAI
Richards Appraisal Service, Inc.

Date: May 23, 2025

Project Information:

B/A File	<u>25-8857</u>
Richards Appraisal File Number	<u>1452</u>
Parcel Name	<u>Finca Vigia, LLC</u>
Project Name	<u>Panther Glades</u>
Location	<u>Hendry County</u>
Effective Date of Appraisals	<u>April 21, 2025</u>

Summary of Review

Pursuant to your request, I have reviewed two individual appraisal reports on the Finca Vigia, LLC Conservation Easement located in Hendry County, Florida. One appraisal report was prepared by Mr. Stephen G. Neil, MAI of Callaway & Price, Inc. The other report was prepared by Mr. Tod Marr, MAI, CCIM, of Tod Marr and Associates, LLC. I have determined after review of the reports and some minor changes to each appraisal that they are acceptable as submitted.

The Neil report is dated May 23, 2025. The Marr report is dated May 21, 2025. Both appraisals have a valuation date of April 21, 2025. The value indications for the proposed conservation easement reflected by each appraiser were:

(1) Stephen Neil, MAI	\$6,610,000
(2) Todd Marr, MAI, CCIM	\$5,855,000

In the reviewer's opinion the appraisal reports were completed substantially in conformance with USPAP, were reasonably well documented, and reflected reasonable

value indications for the subject property. Both firms submitting appraisals consider their report to be appraisal reports according to USPAP. Both appraisals are considered sufficient to satisfy the requirements of Standard 2 of USPAP as it is applied to this type of report. The appraisals are also in substantial conformance with the Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2, 2016.

The client is the Bureau of Appraisal of the Florida Department of Environmental Protection. The intended users of this appraisal are The State of Florida, Bureau of Appraisal, Division of State Lands of the Florida Department of Environmental Protection and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. The appraisers and reviewer have all appraised, and/or reviewed in the case of the reviewer, numerous agricultural and transitioning properties throughout the State of Florida including those utilized for agriculture and recreation. All have a level of competence due to experience as well as professional designations and state certifications. This client and many state and federal agencies have been the client of the reviewer in numerous similar assignments.

Both Mr. Neil and Mr. Marr utilized the Sales Comparison technique to estimate the value of the subject property which is essentially vacant ranch land utilizing the “before and after” technique which is deemed by the reviewer to be the most appropriate method. The appraisers utilized meaningful data, appropriate adjustment procedures and therefore, the resultant conclusions are well supported.

It is important to note that the Hypothetical Condition is made by the appraisers in assuming that the proposed conservation easement is in place on the date of the appraisal. Hypothetical Condition is defined as that which is contrary to what exists but is assumed for appraisal purposes. Uniform Standards dictate that these type assumptions are prominently disclosed. This Hypothetical Condition is prominently disclosed and treated appropriately by both appraisers and is necessary for a credible assignment result. Two common **Extraordinary Assumptions** were made by the appraisers regarding relying upon the “Draft Copy” of the easement which is not yet executed by the parties. The appraiser’s each stress the importance of the final agreement being exactly like the draft. This is also a common and reasonable procedure for this property type. *The subject’s oil, gas and mineral rights (OGM) are reportedly fully severed with right of entry. An additional Extraordinary Assumption was requested by the client “that upon successful negotiations, the right of entry will be barred by closing.”*

The appraisers and the reviewer are in agreement that the highest and best use for the subject parcel is for continued agriculture and recreational use for the foreseeable future. More details regarding the highest and best use is included in a later section of this review report.

The valuation problem consists of estimating the impact on value of a proposed “Conservation Easement” which will encumber the subject property. The significance of

the conservation easement is that it is proposed to assure that the property will be retained forever in its natural, scenic condition to provide a relatively natural habitat for fish, wildlife, plants or similar ecosystems and to preserve portions of the property as productive farmland and forest land that sustains for the long term both the economic and conservation values of the property and its environs, through management.

In order to value the subject property, the appraisers have applied the traditional appraisal methods and have arrived at a supportable opinion of the impact on Market Value of the proposed conservation easement.

Statement of Ownership and Property History

The subject is currently titled as:

Finca Vigia, LLC
1801 SW 3rd Avenue
Miami, Florida 33129

The subject has been under its current ownership for over 10 years and is not offered or currently listed for sale or under contract

Property Description

This appraisal assignment encompasses a 1,888.58-acre vacant agricultural tract known as the Finca Vigia Ranch. It is located approximately three quarter of a mile south of County Road 846 and approximately 5 miles east of CR 858/County Line Road in unincorporated Hendry County Florida. The property has two potential access sources. The first that is both legal and physical on the date of inspection leads from CR 846 roughly 1.3 miles north of the subject to a point near the northwest corner of the subject property. This easement is highly improved and is 117 feet wide. An additional "legal" source for access connects the subject to CR 846 from the northeast corner of the subject tract. This easement is 60 feet wide, running approximately 2 miles to CR 846 and does not appear to be improved at the present time based on our inspection and review of aerials.

The appraisal problem encompasses estimating the impact on value of a proposed conservation easement on the subject property. According to mapping provided by the client, the subject contains approximately 1,357.66 acres of uplands (72%) and approximately 530.92 acres of wetlands (28%). Otherwise, the ranch consists of predominantly improved pasture areas and native lands consisting of pine flatwoods, palmetto, prairie/shrub & brushland and wet prairie scattered.

The surrounding area is typically comprised of larger cattle ranches and/or recreational tracts and large government land holdings. Residential development is rural and very limited in the immediate area and often only in support of larger agricultural holdings.

The subject parcel has a reasonably level topography as is common in this area of Hendry County, Florida with an elevation around 25 feet above sea level.

The title insurance policy identified the oil, gas and mineral rights to be fully severed along with the right of entry. An Extraordinary Assumption was requested by the client “that upon successful negotiations, the right of entry will be barred by closing.”

The subject property is found on FEMA Flood Map 12051C0500D with an effective date of July 6, 2015. The upland areas appear to be located within Zone X and the wetland areas appear to be located within Zone A.

The subject is improved with typical ranching improvements such as fencing, cross-fencing, gates, ditches, culverts, ranch roads, solar powered wells, and one set of cattle pens.

While electrical and telephone services are readily available to the area a municipal source for potable water or sewage disposal is not. Wells and septic systems are typical in the region.

The subject has an A-2; Agricultural zoning classification by Hendry County. Furthermore, the subject is mostly Agriculture Future Land Use in Hendry County. This classification is generally associated with rural areas of the county and are typically committed to open space and agricultural activities. The permitted residential density is one dwelling unit per five acres of land area in Hendry County within this zoning and land use category. A small portion of the subject has a future land use of Agriculture Conservation where the density is 1 residential unit per 20 acres.

Highest and Best Use

Highest and best use is defined as the reasonably probable and legal use of vacant land or an improved property which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

Before

Mr. Neil concluded that the Highest and Best Use for the subject would be for agricultural and recreational uses.

Mr. Marr concluded that the Highest and Best Use for the subject would be for continued recreational, agriculture with potential for future residential use.

After

Mr. Neil concluded that the Highest and Best Use for the subject, as encumbered, would be essentially limited to agricultural and recreational uses subject to the conservation easement limitations.

Mr. Marr concluded that the Highest and Best Use for the subject would be limited to continued agricultural and recreational use subject to the terms of the conservation easement.

Both appraisers recognize the limited development potential of the property in the before scenario. The two most significantly impacting criteria of the proposed conservation easement are the loss of development rights and/or the rights to subdivide the property.

Overall, the highest and best use conclusions of both appraisers are reasonably similar. Each has made a convincing argument and has provided adequate market evidence to support these conclusions. Each of the appraisers have adequately addressed the issue of highest and best use for the subject property and more importantly the reviewer is convinced that the sales data utilized is that of a basically similar highest and best use.

Reviewer Comments

The reviewer found the reports to be very comprehensive and informative as to the relative components of a typical complete appraisal report. The physical characteristics and site descriptions were also found to be typical as were the details and documentation of the comparable sales expected in an appraisal for this property type. The reports have also conformed to the reporting standards expected by Florida Department of Environmental Protection, Bureau of Appraisal (SASBOT) and are substantially in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP).

In the valuation of the Subject property the appraisers have applied the sales comparison approach to value which is deemed to be the traditional and most appropriate method to value a vacant agricultural parcel. Considering that the subject of the appraisal is to estimate the impact on value of the proposed conservation easement it was necessary to apply the before and after methodology.

In the before scenario the appraisers contrasted the subject property to a set of unencumbered comparable sales within the subject market area. In estimating the value for the subject, the appraisers analyzed sales of agricultural properties offering similar locational attributes and highest and best use characteristics. Mr. Neil analyzed six comparable sales in his effort and Mr. Marr analyzed five comparable sales to contrast to the subject. The appraisers had four commonly utilized sales in this effort.

In the after scenario the appraisers contrasted the subject property to a set of comparable sales encumbered with conservation easements. Due to the limited number of sales meeting these criteria the sale search had to be expanded for this property type. In estimating the value for the subject as encumbered the appraiser's analyzed sales of agricultural properties offering similar locational attributes and highest and best use characteristics similarly encumbered by conservation easements. Mr. Neil analyzed five comparable sales in his effort and Mr. Marr also analyzed five comparable sales to contrast to the subject. The appraisers had three commonly utilized sales in this effort.

Both Mr. Neil and Mr. Marr utilized a qualitative adjustment process to contrast the sale properties to the subject. This method is widely accepted, well supported and reasonable.

Analysis of Appraisers' Sales

Neil Appraisal

The following sales were utilized by Mr. Neil in the valuation of the subject before the proposed conservation easement.

Sale No.	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
County	Hendry	Hendry	Glades	Hendry	High-lands	Hendry	High-lands
Sale Date	N/A	Mar 25	Dec 24	Nov 24	Nov 24	May 24	Aug 23
Price/Ac	N/A	\$6,145	\$7,888	\$5,144	\$8,004	\$7,000	\$7,102
Size/Ac	1,888.58	1,198	608.51	2,527.22	1,249.38	3,696.64	1,816.00
Upland %	72%	67%	95%	53%	94%	84%	85%
Overall Rating	N/A	Similar	Superior	Inferior	Superior	Similar	Similar

Mr. Neil analyzed the six tabulated sales above for the purpose of estimating the value of the subject before placing the conservation easement on the property. The sales are located in Hendry, Glades, and Highlands Counties in Florida.

The sales analyzed for the subject parcel have sale dates ranging from August 2023 to March 2025. The comparable sales selected are all agricultural properties with similar highest and best use characteristics. The comparable sales selected and analyzed by Mr. Neil are considered to be good indicators of value for the subject. These sales reflect a range from \$5,144 to \$8,004 per acre.

Mr. Neil has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as interest conveyed, conditions of sale, financing, market conditions, property rights, location, size, zoning, access/frontage, size quality and topography. Overall, the entire process of contrasting the sales to the subject property seems reasonable. The appraiser utilized sound logic and reasoning in contrasting the comparable sales to the subject property and, overall, the analyses and qualitative adjustment process is well supported and adequately discussed.

In his final analysis Mr. Neil recognizes the "Before" value to be more refined between \$6,800 and \$7,000 per acre. He calculates the value of both scenarios. This equates to \$12,842,344 and \$13,220,060 respectively with an overall average of the two indications being \$13,031,202 which is obviously rounded to \$13,030,000. He reconciles this with a final "Before" value of \$13,030,000 which is \$6,899 per gross acre.

The following sales were utilized by Mr. Neil in the valuation of the subject after the proposed conservation easement.

Sale No.	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
County	Hendry	Charlotte	Polk	Manatee	Hendry	Highlands
Sale Date	N/A	Dec 24	Nov 24	Oct 23	May 23	Jan 23
Price/Ac	N/A	\$1,869	\$3,496	\$3,541	\$2,519	\$2,712
Size/Ac	1,888.58	3,745	1,113	1,044.88	939.80	1,069.20
Upland %	72%	67%	80%	70%	69%	65%
Overall Rating	N/A	Inferior	Similar	Similar	Inferior	Similar

Mr. Neil analyzed the five tabulated sales above for the purpose of estimating the value of the subject after placing the conservation easement on the property. The comparable sales are located in Charlotte, Polk, Manatee, Hendry, and Highlands Counties in Florida.

The sales analyzed for the subject parcel have sale dates ranging from January 2023 to December 2024. The comparable sales selected are all agricultural properties with similar highest and best use characteristics and encumbered by perpetual conservation easements. The comparable sales selected and analyzed by Mr. Neil are considered to be good indicators of value for the subject. These sales reflect a range from \$1,869 to \$3,541 per acre.

Mr. Neil has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as interest conveyed, conditions of sale, financing, market conditions, percentage encumbered, location, size, site quality/topography, zoning and access/frontage. Overall, the entire process of contrasting the sales to the subject property seems reasonable. The appraiser utilized sound logic and reasoning in contrasting the comparable sales to the subject property and, overall, the analyses and qualitative adjustment process is well supported and adequately discussed.

In his final analysis Mr. Neil recognizes the “After” value to be more refined between \$3,300 and \$3,500 per acre. He calculates the value of both scenarios. This equates to \$6,232,314 and \$6,610,030 respectively with an overall average of the two indications being \$6,421,172 which is obviously rounded to \$6,420,000. He reconciles this with a final “After” value of \$6,420,000 which is \$3,399 per gross acre.

Mr. Neil’s value estimate for the conservation easement is the difference between the value of the property before, minus the value of the property as encumbered. This summary follows:

Total Value Before	\$13,030,000
Total Value After	<u>\$ 6,420,000</u>
Value of Easement	\$ 6,610,000

Marr Appraisal

The following sales were utilized by Mr. Marr in the valuation of the subject before the proposed conservation easement.

Sale No.	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
County	Hendry	Hendry	Hendry	Highlands	Hardee	Highlands
Sale Date	N/A	Mar 25	Nov 24	Nov 24	Jan 24	Aug 23
Price/Ac	N/A	\$6,145	\$5,144	\$8,004	\$6,057	\$7,102
Size/Ac	1,888.58	1,198	2,527.22	1,249.38	1,684	1,816
Upland %	72%	67%	53%	94%	61%	85%
Overall Rating	N/A	Similar	Much Inferior	Much Superior	Inferior	Superior

Mr. Marr analyzed the five tabulated sales above for the purpose of estimating the value of the subject before placing the conservation easement on the property. The comparable sales are located in Hendry, Highlands, and Hardee Counties in Florida.

The sales analyzed for the subject parcel have sale dates ranging from August 2023 to March 2025. The comparable sales selected are all agricultural properties with similar highest and best use characteristics. The comparable sales selected and analyzed by Mr. Marr are considered to be good indicators of value for the subject. These sales reflect a range from \$5,144 to \$8,004 per acre.

Mr. Marr has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as financing, conditions of sale, market conditions, location, access/road frontage, percentage uplands, topography, size/shape, zoning/land use and improvements. Overall, the entire process of contrasting the sales to the subject property seems reasonable. The appraiser utilized sound logic and reasoning in contrasting the comparable sales to the subject property and, overall, the analyses and qualitative adjustment process is well supported and adequately discussed.

In his final analysis Mr. Marr brackets the value between the indications of \$6,145 per gross acre reflected by similar rated sale 1 and \$7,102 per gross acre reflected by superior rated sale 5. As such, a conclusion is reached at \$6,300 per gross acre. This equates to a final indication of 1,888.58 acres times \$6,300 per acre; or \$11,898,054 which is rounded to \$11,900,000.

The following sales were utilized by Mr. Marr in the valuation of the subject after the proposed conservation easement.

Sale No.	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
County	Hendry	Charlotte	Polk	Polk	Manatee	Hendry
Sale Date	N/A	Dec 24	Nov 24	Jun 24	Oct 23	Jun 22
Price/Ac	N/A	\$1,869	\$3,496	\$3,997	\$3,541	\$2,622
Size/Ac	1,888.58	3,745	1,113	1,208.64	1,044.88	1,022
Upland %	72%	67%	80%	75%	70%	71%
Overall Rating	N/A	Inferior	Similar	Superior	Superior	Inferior

Mr. Marr analyzed the five tabulated sales above for the purpose of estimating the value of the subject after placing the conservation easement on the property. The sales are located in Charlotte, Polk, Manatee and Hendry Counties in Florida.

The sales analyzed for the subject parcel have sale dates ranging from June 2022 to December 2024. The comparable sales selected are all agricultural properties with similar highest and best use characteristics and all sales are actually encumbered by perpetual conservation easements. The comparable sales selected and analyzed by Mr. Marr are considered to be good indicators of value for the subject. These sales reflect a range from \$1,869 to \$3,997 per acre.

Mr. Marr has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as financing, conditions of sale, market conditions, location, percentage uplands, topography, access/road frontage, size/shape, improvements and impact of easement restrictions. Overall, the entire process of contrasting the sales to the subject property seems reasonable. The appraiser utilized sound logic and reasoning in contrasting the comparable sales to the subject property and, overall, the analyses and qualitative adjustment process is well supported and adequately discussed.

In his final analysis Mr. Marr brackets the value of the subject between the indications from inferior rated sale 5 at \$2,622 per gross acre and similar rated sale 2 at \$3,496 per gross acre. He concludes at a final value of \$3,200 per acre. This equates to a final indication of 1,888.58 acres times \$3,200 per acre; or \$6,043,456 which is rounded to \$6,045,000.

Mr. Marr's value estimate for the conservation easement is the difference between the value of the property before, minus the value of the property as encumbered. This summary follows:

Total Value Before	\$11,900,000
Total Value After	<u>\$ 6,045,000</u>
Value of Easement	\$ 5,855,000

Conclusions

Overall, the reviewer found both reports to be well supported and reasonable leading the reader to similar conclusions. The reports reflected a reasonable range of conclusions to value offering a variance of 12.89%. The appraisers both arrived at similar conclusions regarding the highest and best use of the subject. As such, both reports are considered acceptable and approvable as amended.

The **client** of the appraisal and this review is the Bureau of Appraisal, Division of State Lands of the Florida Department of Environmental Protection (FDEP).

The **intended users** of these appraisal reports are The State of Florida, Bureau of Appraisal, Division of State Lands of the Florida Department of Environmental Protection, the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida.

The **purpose of the appraisal** was to estimate the impact on market value of the subject property after implementation of the proposed conservation easement. The intended use of the appraisals was to serve as an aid for potential acquisition by the State of Florida.

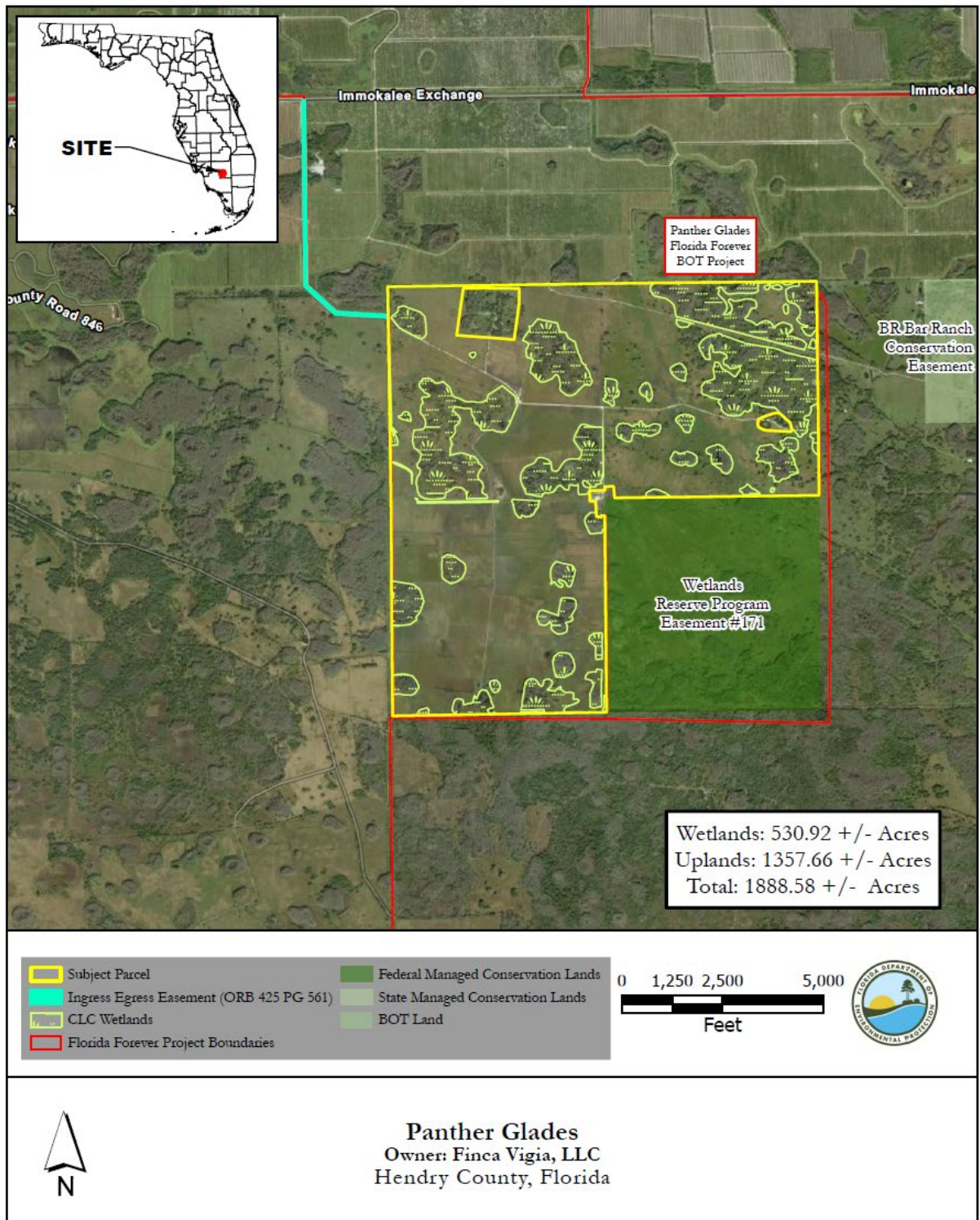
The reviewer has completed a **field and Technical Review** of the above referenced appraisals. The Purpose of the Review is to form an opinion as to the completeness and appropriateness of the methodology and techniques utilized to form an opinion as to the value of the subject property.

The **Scope of the Review** involved a field review of each of the appraisal reports prepared on the subject property. The reviewer inspected the subject of these appraisals and is familiar with all of the data contained within the reports. 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 report. As part of the review assignment the reviewer has asked the appraisers to address issues deemed relevant to the assignment. I have also analyzed the reports for conformity with and adherence to the *Uniform Standards of Professional Appraisal Practice* (USPAP) as promulgated by the Appraisal Foundation and that of the Appraisal Institute as well as the Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2, 2016.

Acceptance of Appraisals

The appraisal reports referenced herein are considered acceptable and approvable by the signed reviewer subject to the attached certification.

Aerial Map



Documentation of Competence



Certificate of Completion

Thomas G. Richards, MAI

has successfully completed the

Valuation of Conservation Easements Certificate Program

on January 18, 2008

Terry R. Dunkin, MAI, SRA, 2007 President,
Appraisal Institute

Ray L. Brownfield, AFM, ARA, President,
ASEMRA

John D. Willey, FASA, President, ASA

THE CERTIFICATE OF COMPLETION DOES NOT PROVIDE CERTIFICATION OF ANY KIND,
NOR DOES IT ATTEST TO THE COMPETENCY OF THE PARTICIPANTS.



This program was developed with the approval of the Land Trust Alliance.

Certification

I certify 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 limiting conditions stated in this review report, and are my personal, unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this review and I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of this review report.
5. My analyses, opinion, and conclusions are developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
6. My analyses, opinion, and conclusions are developed and this review report was prepared in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and with the Supplemental Standards for the Board of Trustees Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2016.
7. The appraisals reviewed are in substantial compliance with USPAP and SASBOT as well as Rule 18-1.006, Florida Administrative Code (FAC).
8. I did personally inspect the subject property.
9. No one provided significant professional assistance to the person signing this review report.
10. As of the date of this report, Thomas G. Richards, MAI has completed the requirements of the continuing education program for designated members of the Appraisal Institute.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. I have not appraised or performed any other services for any other party in regard to this property.



Thomas G. Richards, MAI
St. Cert. Gen. Appraiser RZ 574

May 23, 2025

Date



August 25, 2025

Governor Ron DeSantis
The State of Florida
The Capitol
400 South Monroe Street
Tallahassee, FL 32399
DELIVERED VIA ELECTRONIC MAIL

RE: Hoot Holdings, LLC and Finca Vigia, LLC/Caloosahatchee Big Cypress Corridor

Dear Governor DeSantis:

For more than 60 years, The Nature Conservancy (TNC) has worked across the State of Florida to protect and preserve Florida's world-renowned natural resources, including conserving ecologically essential lands that provide habitat for many iconic and imperiled species such as the Florida panther. TNC is proud to be a long-standing partner with the Department of Environmental Protection in working to acquire and conserve land under Florida Forever and previous programs. At your next meeting with the Florida Cabinet, we have the opportunity to continue this important conservation legacy by supporting two important acquisitions of conservation easements in the Caloosahatchee Big Cypress Corridor project area of southwest Florida. The 5,631-acre Hoot Holdings, LLC and the 1,889-acre Finca Vigia, LLC properties are strategically located within Primary Florida Panther habitat and the Florida Wildlife Corridor. These properties will fill in important gaps between Okaloacoochee Slough State Forest, Dinner Island Ranch Wildlife Management Area, and Big Cypress National Preserve. TNC in Florida enthusiastically supports the acquisition of conservation easements on both properties.

These two worthy conservation easement projects each contain a mosaic of important natural habitat and agricultural lands that are critical for wildlife foraging and also serve as dispersal routes for wide-ranging species such as Florida panthers and Florida black bears. In addition to these wide-ranging species, numerous other native species will benefit including wading birds such as roseate spoonbills, Florida sandhill cranes, wood storks, and limpkins as well as birds of prey such as crested caracara, swallow-tailed kites, and snail kites. Further, TNC believes in the value of keeping working lands working for the benefit of the landowners and citizens of Florida.

TNC urges your approval of these two projects and wishes to thank you, the landowners, staff of the Florida Department of Environmental Protection, and the Florida Cabinet for your support and commitment to protecting the special places that make our great state such an outstanding place to live, work, and play.

Sincerely,

Greg Knecht
Executive Director

Cc: James Uthmeier, Attorney General
Wilton Simpson, Commissioner of Agriculture and Consumer Services
Blaise Ingoglia, Chief Financial Officer