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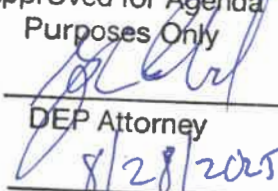


 Subject Parcels  
 City Managed Park

0      100      200      400  
  
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**Okaloosa County**  
**Owners: Pointe Mezzanine, LLC and Pointe Resort, LLC**  
 Okaloosa County, Florida

By:   
DEP Attorney

Date: 8/28/2025

## OPTION AGREEMENT FOR SALE AND PURCHASE

THIS AGREEMENT is made this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, between POINTE MEZZANINE, LLC, a Florida limited liability company, and POINTE RESORT, LLC, a Florida limited liability company, whose address is 10 Harbor Boulevard, Unit W-525, Destin, FL 32541 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 the real property located in Okaloosa County, Florida, described in Exhibit "A", together with all timber, transferable development rights, improvements, easements, appurtenances, hereditaments, and riparian and littoral rights, if any (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 Property is EIGHTY-FOUR MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$84,500,000.00) ("Initial Purchase Price") which, after credit for the Option Payment, will be paid at closing. Seller hereby authorizes Buyer to issue a state warrant for the Purchase Price directly to an escrow agent who is authorized by law to receive such payment, and who is acceptable to Buyer, and to require the escrow agent to pay Seller's expenses of sale and real estate taxes. The Initial Purchase Price is subject to adjustment in accordance with paragraph 3.B. This Agreement is contingent upon approval of the Final Adjusted Purchase Price, hereinafter defined, by Buyer and upon confirmation that the Final Adjusted Purchase Price is not in excess of the maximum value of the Property as determined in accordance with Section 253.025(8), Florida Statutes ("DSL Approved Value"). The determination of the DSL Approved Value and the Final Adjusted Purchase Price can only be made after the completion and DSL's approval of the survey required in paragraph 6.

3.B. **ADJUSTMENT OF PURCHASE PRICE.** If, prior to closing, DSL determines that the Initial Purchase Price exceeds the DSL Approved Value of the Property, the Initial Purchase Price will be reduced to the DSL Approved Value of the Property (herein the "Final Adjusted Purchase Price"). If the Final Adjusted Purchase Price is less than 95% of the Initial Purchase Price because of the adjustment provided for in this paragraph, 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. ENVIRONMENTAL SITE ASSESSMENT. Buyer, prior to the exercise of the option and at its sole cost and expense, may conduct an environmental site assessment of the Property to determine the existence and extent, if any, of any Hazardous Materials on the Property. If further investigations, testing, monitoring or environmental site assessments are required by DSL to determine the existence or extent of Hazardous Materials on the Property, Buyer, at its sole option may elect to extend the Option Expiration Date to conduct such procedures at the Buyer's sole cost and expense. For purposes of this Agreement "Hazardous Materials" shall mean any hazardous or toxic substance, material or waste of any kind or any other substance which is regulated by any Environmental Law (as hereinafter defined in paragraph 5.)

5. HAZARDOUS MATERIALS. If the environmental site assessment provided for in paragraph 4 confirms the presence of Hazardous Materials on the Property, Buyer, at its sole option, may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. Should Buyer elect not to terminate this Agreement, Seller shall, at Seller's sole cost and expense and prior to the exercise of the option and closing, promptly commence and diligently pursue any assessment, clean up and monitoring of the Property necessary to bring the Property into full compliance with Environmental Law to DSL's satisfaction in its sole discretion. "Environmental Law" shall mean all federal, state and local laws, including statutes, regulations, ordinances, codes, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to the protection of the environment or human health, welfare or safety, or to the emission, discharge, seepage, release or threatened release of any contaminant, solid waste, hazardous waste, pollutant, irritant, petroleum product, waste product, radioactive material, flammable or corrosive substance, carcinogen, explosive, polychlorinated biphenyl, asbestos, hazardous or toxic substance, material or waste of any kind into the environment, including, without limitation, ambient air, surface water, ground water, or land including, but not limited to, the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource and Conservation and Recovery Act of 1976, the Hazardous and Solid Waste Amendments of 1984, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Federal Superfund Amendments and Reauthorization Act of 1986, Chapters 161, 253, 373, 376 and 403, Florida Statutes, Rules of the U.S. Environmental Protection Agency, Rules of the Florida Department of Environmental Protection, and the rules of the Florida water management districts now or at any time hereafter in effect. However, should the estimated cost to Seller of clean-up of Hazardous Materials exceed a sum which is equal to 5% of the Initial Purchase Price as stated in paragraph 3.A. Seller may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Hazardous Materials placed on the Property prior to closing are discovered after closing, Seller shall remain obligated hereunder, with such obligation to survive the closing, delivery, and recording of the deed described in paragraph 9 of this Agreement and Buyer's possession of the Property, 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 placed on the Property prior to closing. Seller shall defend, at Seller's sole cost and expense, any legal action, claim or proceeding instituted by any person against Buyer as a result of any claim, suit, or cause of action for injuries to body, life, limb or property for which Hazardous Materials placed on the Property prior to closing are alleged to be a contributing legal cause. Seller shall save Buyer harmless from and against all judgments, orders, decrees, attorney's fees, costs, expenses and liabilities in and about any such claim, suit, investigation or defense thereof, which may be entered, incurred or assessed as a result of the foregoing.

The limitation herein on Seller's contractual obligation to indemnify Buyer as specified in this paragraph 5 shall not be construed to limit Seller's legal liability under any Environmental Law for Hazardous Materials located on the Property or to limit Buyer's legal and equitable remedies against Seller under any Environmental Law for Hazardous Materials located on the Property.

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

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

8. DEFECTS IN TITLE. If the title insurance commitment or Survey furnished pursuant to this Agreement discloses any defects in title which are not acceptable to Buyer, Seller shall, within 90 days after notice from Buyer, remove said defects in title. Seller agrees to use diligent effort to correct the defects in title within the time provided therefor, including the bringing of necessary suits. Defects arising from liens against the Property shall be satisfied at closing from Seller's proceeds. If Seller is unsuccessful in removing the title defects within said time, Buyer shall have the option to either: (a) accept the title as it then is with a reduction in the Purchase Price by an amount determined by DSL, (b) accept the title as it then is with no reduction in the Purchase Price, (c) extend the amount of time Seller has to remove the defects in title, (d) cut out the affected portion of the Property and reduce the Purchase Price by an amount equal to the product of the Purchase Price per acre for the acres being cut out, multiplied by the acreage cut out, or (e) terminate this Agreement, thereupon releasing Buyer and Seller from all further obligations under this Agreement. If Seller fails to make a diligent effort to remove the title defects, Seller shall be in default and the provisions of paragraph 18 of this Agreement shall apply.

9. INTEREST CONVEYED. At closing, Seller shall execute and deliver to Buyer a statutory warranty deed in accordance with the provisions of Section 689.02, Florida Statutes, conveying marketable title to the Property in fee simple 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 Property.

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

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

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

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

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

15. RISK OF LOSS AND CONDITION OF PROPERTY. Seller assumes all risk of loss or damage to the Property prior to the date of closing and warrants that the Property 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 Property which are not readily observable by Buyer or which have not been disclosed to Buyer.

All wells located on the Property shall be duly abandoned at the Seller's sole cost and expense prior to the exercise of the option unless this requirement is waived by DSL in writing. 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 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.

16. 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. Seller shall deliver possession of the Property to Buyer at closing.

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

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

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

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

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

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

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

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

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

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

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

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

29. NOTICE. Whenever either party desires or is required to give notice unto the other, it must be given by written notice, and either delivered personally, transmitted via facsimile transmission, 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, the delivery and recording of the deed described in paragraph 9 of this Agreement and Buyer's possession of the Property.

IF THIS AGREEMENT IS NOT EXECUTED BY THE SELLER, ON OR BEFORE AUGUST 29, 2025, BUYER SHALL BE UNDER NO OBLIGATION TO ACCEPT THIS AGREEMENT. BUYER'S EXECUTION OF THIS AGREEMENT 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 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.

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

Alex Embree  
Witness as to Seller

Alex Embree  
Printed Name of Witness

3836 N. Arnoult Rd.  
Witness Address

Metairie, LA 70002  
Witness Address

Jennifer Carroll  
Witness as to Seller

Jennifer Carroll  
Printed Name of Witness

318 Westwood Dr.  
Witness Address

Mandeville, LA 70471  
Witness Address

STATE OF Louisiana  
COUNTY OF T Jefferson

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 24th day of August, 2025 by Robert J. Guidry as Manager of Pointe Mezzanine, 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.



SELLER  
POINTE MEZZANINE, LLC  
a Florida limited liability company  
Robert J. Guidry  
Robert J. Guidry, Manager  
8-24-2025  
Date signed by Seller

Mark S. Embree  
Notary Public

(Printed, Typed or Stamped Name of Notary Public)  
**MARK S. EMBREE**  
**NOTARY PUBLIC**  
Commission Expires 08/31/2028  
**My Commission is issued for Life**  
**Louisiana Notary Identification No. 23187**

SELLER

POINTE RESORT, LLC, a Florida limited liability company

By: East Pass Prime Properties, LLC  
a Florida limited liability company, as its Manager

Robert J. Guidry, Manager

Date signed by Seller

Witness as to Seller

Alex Embree

Printed Name of Witness

3836 N. Arnoult Rd.

Witness Address

Metairie, LA 70002

Witness Address

Witness as to Seller

Jennifer Carroll

Printed Name of Witness

318 Westwood Dr.

Witness Address

Mandeville, LA 70471

Witness Address

STATE OF Louisiana

Parish

COUNTY OF Jefferson

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 24th day of August, 2025 by Robert J. Guidry, as Manager of East Pass Prime Properties, LLC, a Florida limited liability company, as Manager of Pointe Resort, 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

MARK S. EMBREE  
(Printed, Typed or Stamped Name of Notary Public)  
NOTARY PUBLIC  
Parish of Orleans, State of Louisiana  
My Commission is issued for Life  
Louisiana Notarial Identification No. 23187

My Commission Expires:

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: Bryan Bradner  
AS ITS: Deputy Secretary for Land and Recreation

\_\_\_\_\_  
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 Bryan Bradner, Deputy Secretary for Land and Recreation, the State of Florida Department of Environmental Protection, as agent for and on behalf of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. He is personally known to me.

(NOTARY PUBLIC SEAL)

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
(Printed, Typed or Stamped Name of  
Notary Public)

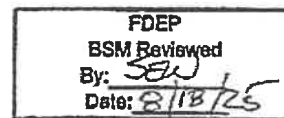
Commission No.: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

## **EXHIBIT "A"**

Lots 1 and 2, Pointe Beach & Yacht Club, according to the map or plat thereof as recorded in Plat Book 30, Page 98, Public Records of Okaloosa County, Florida.

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



Gulf Islands National Seashore  
Pointe Resort, LLC and Pointe Mezzanine, LLC  
Okaloosa County

**ADDENDUM**  
**BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT**  
**(CORPORATION/PARTNERSHIP)**

Before me, the undersigned authority, personally appeared Robert J. Guidry ("affiant"), this 24<sup>th</sup> day of August, 2025, who, first being duly sworn, deposes and says:

1) That affiant is the Manager of Pointe Mezzanine, LLC, a Florida limited liability company, as "Seller", whose address is 10 Harbor Boulevard, Unit W-525, Destin, FL 32541, 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)

SEE EXHIBIT A, ATTACHED HERETO

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

NONE

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

Name and Address  
Of Parties Involved

Date

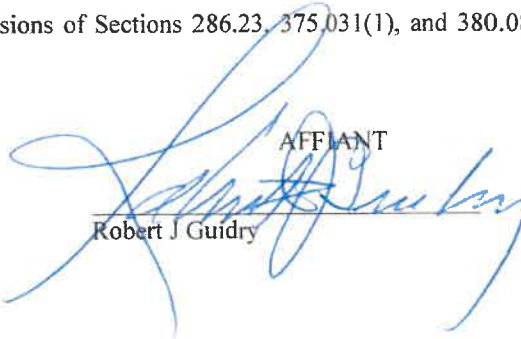
Type of  
Transaction

Amount of  
Transaction

NONE

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

AND FURTHER AFFIANT SAYETH NOT.

AFFIANT  
  
Robert J Guidry

STATE OF LOUISIANA

PARISH OF JEFFERSON

SWORN TO AND SUBSCRIBED before me this 24th day of August, 2025, by Robert J Guidry, as Manager of Pointe Mezzanine, LLC, a Florida limited liability company. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)

  
Notary Public

Printed Name: Mark S. Embree  
Notarial Id. No.: 23187  
My Commission Expires: At death

**MARK S. EMBREE**  
**NOTARY PUBLIC**  
**Parish of Orleans, State of Louisiana**  
**My Commission is issued for Life**  
**Louisiana Notarial Identification No. 23187**

## Exhibit A



### Every Person Holding at Least Five Percent (5%) Beneficial Interest in Point Mezzanine, LLC

<u>NAME</u>	<u>ADDRESS</u>	<u>INTEREST</u>
Robert J. Guidry <sup>1</sup>	10 Harbor Blvd., Unit W-525, Destin, FL 32541	54.0%
Patrick Barcus <sup>2</sup>	400 Kelly Plantation Dr., Unit 903, Destin, FL 32541	19.4%
James Elder <sup>3</sup>	1735 Indian Creek Drive, Vestavia Hills, AL 35243	7.26%

<sup>1</sup> The ownership interest of **Robert J. Guidry** in Pointe Mezzanine, LLC, as represented herein, is by virtue of Mr. Guidry owning an 80% interest in East Pass Prime Properties, LLC, an entity that owns a 67.5% interest in East Pass Prime Development, LLC, an entity that owns a 100% interest in Harbor Prime Property, LLC, an entity that owns a 100% interest in Pointe Mezzanine, LLC.

<sup>2</sup> The ownership interest of **Patrick Barcus** in Pointe Mezzanine, LLC, as represented herein, is by virtue of Mr. Barcus owning a 100% interest in Harbor Development, LLC, an entity that owns a 59.7% interest in East Pass Partners Two, LLC, an entity that owns a 32.5% interest in East Pass Prime Development, LLC, an entity that owns a 100% interest in Harbor Prime Property, LLC, an entity that owns a 100% interest in Pointe Mezzanine, LLC.

<sup>3</sup> The ownership interest of **James Elder** in Pointe Mezzanine, LLC, as represented herein, is by virtue of Mr. Elder owning a 4% interest in East Pass Partners Two, LLC, an entity that owns a 32.5% interest in East Pass Prime Development, LLC, an entity that owns a 100% interest in Harbor Prime Property, LLC, an entity that owns a 100% interest in Pointe Mezzanine, LLC, together with an 83.33% interest in CCE, LLC, an entity that owns a 22% interest in East Pass Partners Two, LLC, an entity that owns a 32.5% interest in East Pass Prime Development, LLC, an entity that owns a 100% interest in Harbor Prime Property, LLC, an entity that owns a 100% interest in Pointe Mezzanine, LLC.

**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.

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

SELLER

POINTE MEZZANINE, LLC,  
a Florida limited liability company

BY: 

Robert J. Guidry, Manager

(CORPORATE SEAL)



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: \_\_\_\_\_

Bryan Bradner, Deputy Secretary  
for Land and Recreation

\_\_\_\_\_  
Date signed by Buyer

**ADDENDUM**  
**BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT**  
**(CORPORATION/PARTNERSHIP)**

Before me, the undersigned authority, personally appeared Robert J. Guidry ("affiant"), this 24<sup>th</sup> day of August, 2025, who, first being duly sworn, deposes and says:

1) That affiant is the Manager of East Pass Prime Properties, LLC, a Florida limited liability company, which is the Manager of Pointe Resort, LLC, a Florida limited liability company, as "Seller", whose address is 10 Harbor Boulevard, Unit W-525, Destin, FL 32541, 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)

SEE EXHIBIT A, ATTACHED HERETO

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

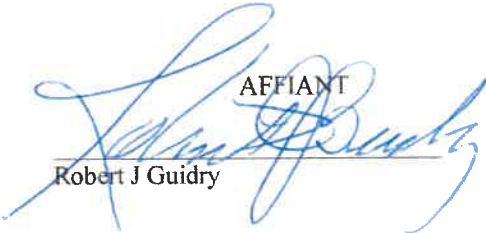
NONE

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

<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  
Robert J Guidry

STATE OF LOUISIANA

PARISH OF JEFFERSON

**SWORN TO AND SUBSCRIBED** before me this 24<sup>th</sup> day of August, 2025, by Robert J Guidry, as Manager of East Pass Prime Properties, LLC, a Florida limited liability company, as Manager of Pointe Resort, LLC, a Florida limited liability company. Such person(s) (Notary Public must check applicable box):

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

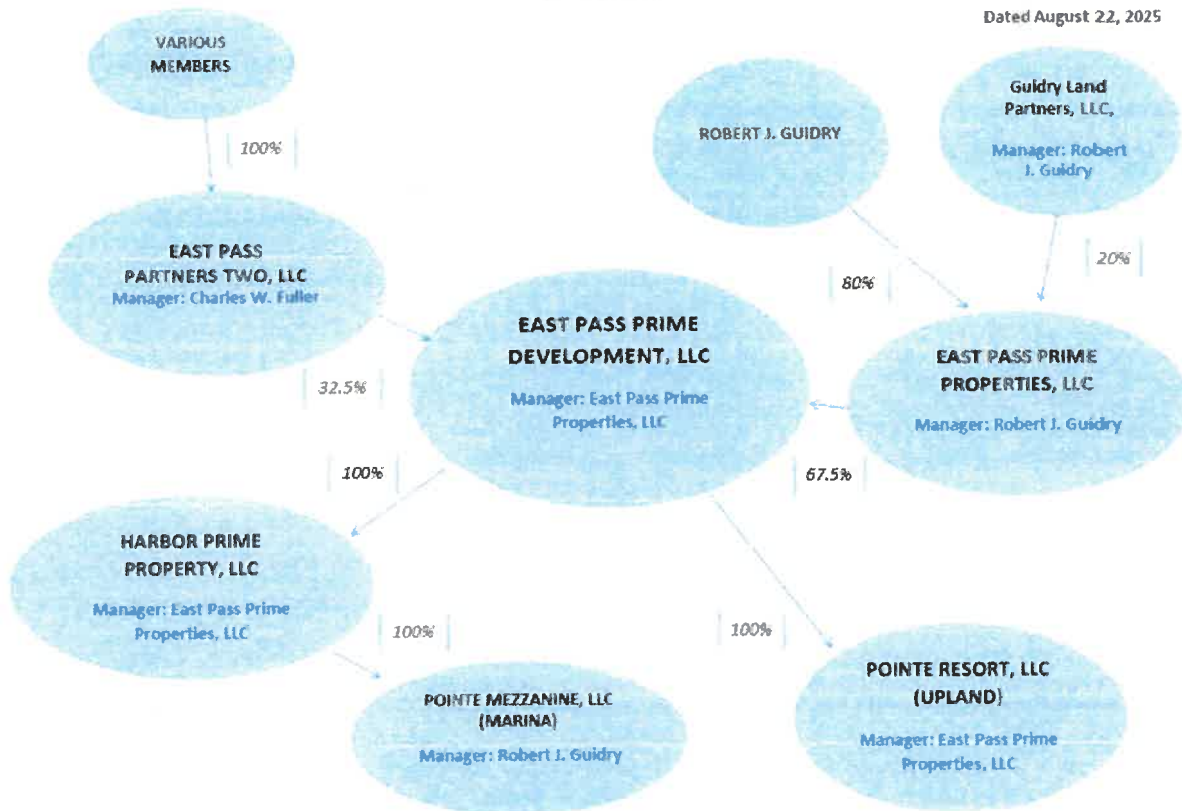
(NOTARY PUBLIC SEAL)

  
\_\_\_\_\_  
Notary Public

Printed Name: Mark S. Embree  
Notarial Id. No.: 23187  
My Commission Expires: At death

**MARK S. EMBREE**  
**NOTARY PUBLIC**  
**Parish of Orleans, State of Louisiana**  
**My Commission is issued for Life**  
**Louisiana Notarial Identification No. 23187**

## Exhibit A



### Every Person Holding at Least Five Percent (5%) Beneficial Interest in Pointe Resort, LLC

<u>NAME</u>	<u>ADDRESS</u>	<u>INTEREST</u>
Robert J. Guidry <sup>1</sup>	10 Harbor Blvd., Unit W-525, Destin, FL 32541	54.0%
Patrick Barcus <sup>2</sup>	400 Kelly Plantation Dr., Unit 903, Destin, FL 32541	19.4%
James Elder <sup>3</sup>	1735 Indian Creek Drive, Vestavia Hills, AL 35243	7.26%

<sup>1</sup> The ownership interest of **Robert J. Guidry** in Pointe Resort, LLC, as represented herein, is by virtue of Mr. Guidry owning an 80% interest in East Pass Prime Properties, LLC, an entity that owns a 67.5% interest in East Pass Prime Development, LLC, an entity that owns a 100% interest in Pointe Resort, LLC.

<sup>2</sup> The ownership interest of **Patrick Barcus** in Pointe Resort, LLC, as represented herein, is by virtue of Mr. Barcus owning a 100% interest in Harbor Development, LLC, an entity that owns a 59.7% interest in East Pass Partners Two, LLC, an entity that owns a 32.5% interest in East Pass Prime Development, LLC, an entity that owns a 100% interest in Pointe Resort, LLC.

<sup>3</sup> The ownership interest of **James Elder** in Pointe Resort, LLC, as represented herein, is by virtue of Mr. Elder owning a 4% interest in East Pass Partners Two, LLC, an entity that owns a 32.5% interest in East Pass Prime Development, LLC, an entity that owns a 100% interest in Pointe Resort, LLC, together with an 83.33% interest in CCE, LLC, an entity that owns a 22% interest in East Pass Partners Two, LLC, an entity that owns a 32.5% interest in East Pass Prime Development, LLC, an entity that owns a 100% interest in Pointe Resort, LLC.

**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.

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

SELLER

POINTE RESORT, LLC,  
a Florida limited liability company

BY: East Pass Prime Properties, LLC, a Florida  
limited liability company, as its Manager

BY: 

Robert J. Guidry, Manager

(CORPORATE SEAL)

B-24-25  
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: \_\_\_\_\_

Bryan Bradner, Deputy Secretary  
for Land and Recreation

\_\_\_\_\_  
Date signed by Buyer



WALTER N. CARPENTER, JR., MAI, CRE  
Cert Gen RZ1231  
MARK G. CARPENTER, MAI  
Cert Gen RZ935

June 13, 2025

Mr. Joseph Winkeler  
Manager  
Pointe Mezzanine, LLC and Pointe Resort, LLC  
P.O. Box 7098  
Destin, Florida 32540-7098

RE: Pinel & Carpenter, Inc. Appraisal Review Assignment No. 25-056  
Appraisal Prepared By: Urban Realty Solutions, April 16, 2025  
Pointe Resort Development Site  
50 and 51 Gulf Shore Dr., Destin, FL 32541

Dear Mr. Winkeler:

Pinel & Carpenter, Inc. (the Reviewer) has completed the appraisal review (USPAP, Standard 3) assignment (the Assignment) referenced above. The Reviewer's opinions and conclusions will be set forth in the appraisal review (USPAP, Standard 4) report (the Review Report) to follow.

The subject of the Assignment is an appraisal report that was prepared by Urban Realty Solutions. H. Linwood Gilbert, Jr., MAI (the Appraiser) is the appraiser who prepared and signed the Urban Realty Solutions Report.

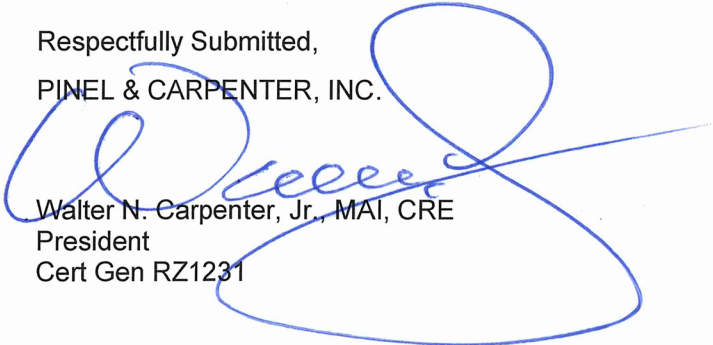
The appraisal report was prepared on April 16, 2025, and the effective date of the opinions and conclusions, expressed therein, is March 15, 2025.

It is my opinion, as of June 13, 2025, that the Urban Realty Solutions Report, including the opinions expressed therein, are considered credible.

If you have any questions or if I may be of assistance, please contact me at your earliest convenience.

I trust this will be adequate for your purposes at the present time and if I can be of further assistance, please advise.

Respectfully Submitted,  
PINEL & CARPENTER, INC.



Walter N. Carpenter, Jr., MAI, CRE  
President  
Cert Gen RZ1231

WNC/ego

---

1390 Hope Road, Suite 100, Maitland, FL 32751 • T 407-648-2199 • F 407-648-8901 • [WWW.PINELCARPENTER.COM](http://WWW.PINELCARPENTER.COM)

## INTRODUCTION:

The DEFINITIONS section of the Uniform Standards of Professional Appraisal Practice: 2024 Edition (“USPAP”), as promulgated by the Appraisal Standards Board of The Appraisal Foundation, defines Appraisal Review as:

“APPRAISAL REVIEW: the act or process of developing and communicating an opinion about the quality of another appraiser’s work that was performed as part of an appraisal or appraisal review assignment.”

The introduction to USPAP, STANDARD 3: APPRAISAL REVIEW, DEVELOPMENT, states:

“Comment: STANDARD 3 is directed toward the substantive aspects of developing a credible opinion of the quality of another appraiser’s work that was performed as part of an appraisal or appraisal review assignment. The requirements set forth in STANDARD 3 generally follow the appraisal review development process in the order of topics addresses and can be used by appraisers and the users of appraisal services as a convenient checklist.

STANDARD 4 addresses the content and level of information required in a report that communicates the results of an appraisal review.

STANDARD 4 does not dictate the form, format, or style of Appraisal Review Reports. The form, format and style of a report are functions of the needs of intended users and appraisers. The substantive content of a report determines its compliance.”

### **STANDARDS RULE 4.2**

**The content of an Appraisal Review Report must be consistent with the intended use of the appraisal review and, at a minimum:**

- (a) state the identity of the client, or if the client requested anonymity, state that the identity is withheld at the client's request but is retained in the appraiser’s work file; state the identity of any intended users by name or type;**

The client is Pointe Mezzanine, LLC and Pointe Resort, LLC. The Client’s representatives are Joseph Winkeler and Hank Fishkind Consulting.

The intended users of the Appraisal Review Report are Pointe Mezzanine, LLC and Pointe Resort, LLC. Use of the Appraisal Review Report by others is not intended.

**(b) state the intended use of the appraisal review;**

It is the Reviewer's intent that the Appraisal Review Report be used for qualification and confirmation of the completeness, accuracy, adequacy, relevance, and/or credibleness of the analyses and opinions set forth in the work under review.

**(c) state the purpose of the appraisal review;**

The purpose of the Appraisal Review Report is to determine if the results of the work under review are credible for the intended user's intended use, and to evaluate the compliance of the work under review with relevant Uniform Standards of Professional Appraisal Practice ("USPAP") requirements or other applicable regulations.

**(d) state information sufficient to identify:**

- (i) the work under review, including any ownership interest in the property that is the subject of the work under review;**

The work under review is an appraisal report, dated April 16, 2025, and prepared by H. Linwood Gilbert, Jr., MAI. The identifier, see attached (Pointe Resort Development Site) from report, Pointe Resort Development Site is located on the cover page of the appraisal report. Hereafter, the work under review will be referred to as the "Pointe Resort Development Site Report."

The Reviewer has no ownership interest in the subject property.

- (ii) the date of the work under review;**

April 16, 2025 is the date of the work under review.

- (iii) the effective date of the opinions or conclusions in the work under review;**

March 15, 2025 is the effective date of the opinions or conclusions in the Pointe Resort Development Site Report.

- (iv) the appraiser(s) who completed the work under review, or if the client has withheld their identity, state that the identity of the appraiser(s) has been withheld by the client.**

The appraiser who completed the Pointe Resort Development Site Report is H. Linwood Gilbert, Jr., MAI, whose place of business is located at 810 S. Sterling Avenue, Tampa, FL 33609. Hereafter, H. Linwood Gilbert, Jr., MAI, will be referred to as "Gilbert."

**(e) state the effective date of the appraisal review;**

June 13, 2025 is the effective date of the appraisal review.

**(f) clearly and conspicuously:**

- **state all extraordinary assumptions and hypothetical conditions; and that their use might have affected the assignment results.**

The opinions and conclusion contained in the Gilbert Report are subject to, and contingent upon. These include:

1. "The Limiting Conditions and Assumptions presented in the original appraisal report and letter of transmittal from April 16, 2025 report."  
See pages 82-85.

The use of an extraordinary assumption, general assumption, or special assumption or legal instruction may have affected the assignment results, as set forth in the Pointe Resort Development Site Report.

- None noted, refer to Letter of Transmittal.

**(g) state the scope of work used to develop the appraisal review;**

The Reviewer has reviewed the information, analyses, and conclusions contained in the Gilbert Report (April 16, 2025), but has not reviewed the appraiser's work files. The Reviewer has neither verified the transactions used by Gilbert in his application of the Sales Comparison Approach (Pages 48-80) nor conducted research for the purpose of identifying other transactions that Gilbert may have omitted.

Although the Reviewer did not physically inspect the subject property, he reviewed aerial images of the subject, and is familiar with the property, having researched sales during 2024, pertaining to properties in the area of the subject property.

The scope of work does not include the Reviewer's opinion of the market value of the property that is the subject of the Gilbert Report.

**(h) when any portion of the work involves significant appraisal or appraisal review assistance, state the existence of the assistance.**

No assistance utilized.

**(i) state the Reviewer's opinions and conclusions about the work under review, including the reasons for any disagreement;**

1. Gilbert's opinion of the highest and best use of property appears credible. The highest and best use analysis is integral to the valuation of the property (The Appraisal of Real Estate, Pg. 357).

Gilbert sets forth the highest and best use for the 3.945 acre site (March 15, 2025) on Pages 43-45.

2. Gilbert relied upon the Sales Comparison Approach in the development of the opinion of value for the property. Given the quantity (10 sales) of land transactions of reasonable similar properties available for use in the comparative process, the Sales Comparison Approach is applicable (The Appraisal of Real Estate). Gilbert's application of the Sales Comparison Approach is consistent with methodology, as set forth in authoritative sources and as customarily applied by members of the real estate appraisal profession during the usual course of business.
3. It is my opinion, the opinions and conclusions set forth in the Gilbert April 16, 2025 Report are credible.
4. The Gilbert April 16, 2025 Report contains an identification and description of the market area. The land transactions used by Gilbert as comparable sales in the application of the Sales Comparison Approach are located within and outside of the market area (Gilbert Report). Thus, it is likely that the land transactions used by Gilbert as comparable sales in the application of the Sales Comparison Approach reflect economic conditions and trends within the market area, on or about the effective date of the opinions and conclusions as set forth in the Gilbert Report.

**(j) When the scope of work includes the Reviewer's development of an opinion of value or review opinion related to the work under review, the reviewer must:**

- (i) state which information, analyses, opinions, and conclusions in the work under review that the Reviewer accepted as credible and used in developing the reviewer's opinion and conclusions;**

This is not an appraisal review assignment with an opinion of value.

- (ii) if applicable, state the effective date of the reviewer's opinion of value;**

June 13, 2025

THE APPRAISAL REVIEW REPORT  
Pointe Resort Development Site  
50 and 51 Gulf Shore Dr., Destin, FL 32541

- (iii) at a minimum, summarize any additional information relied on and the reasoning for the Reviewer's opinion of value or review opinion related to the work under review;

None noted

**STANDARDS RULE 4-3**

**Each written Appraisal Review Report must contain a signed certification that is similar in content to the following form:**

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

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of the work under review and no personal interest with respect to the parties involved.
- I have performed no services as an appraiser (with the exception of land sales researched in the area of the subject in 2024), or in any other capacity regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- my compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- I have not made a personal inspection of the subject of the work under review.
- No one provided assistance to the person signing this certification.
- As of the date of this report, Walter N. Carpenter, Jr., MAI, CRE has completed the continuing education program of the Appraisal Institute and the State of Florida.
- This review is subject to Pinel & Carpenter Inc.'s general assumptions and limiting conditions, attached hereto.

**PINEL & CARPENTER, INC.**

  
\_\_\_\_\_  
Walter N. Carpenter, Jr., MAI, CRE  
President  
Cert Gen RZ1231

06/13/2025  
Date

THE APPRAISAL REVIEW REPORT  
Pointe Resort Development Site  
50 and 51 Gulf Shore Dr., Destin, FL 32541

ASSUMPTIONS AND LIMITING CONDITIONS

- A. Extraordinary Assumptions and/or Hypothetical Conditions: The following extraordinary assumptions and/or hypothetical conditions have or have not been made in regards to this appraisal assignment:
- A. Extraordinary Assumptions: The Appraisal Review Report was not based on any extraordinary assumptions.
  - B. Hypothetical Conditions: The Appraisal Review Report was not based on any hypothetical conditions.
- B. General Assumptions and Limiting Conditions: General assumptions and limiting conditions typically deal with issues such as legal and title considerations, liens and encumbrances, property management, information furnished by others (e.g., engineering studies, surveys, etc.), concealment of hazardous substances on the property, and compliance with zoning regulations and local, state, and federal laws. Each assumption or condition must be reasonable or supportable in the context of the appraisal and must not conflict with the appraiser's other responsibilities such as the identification of extraordinary assumptions or hypothetical conditions. The general assumptions applying to this appraisal assignment include (without exception):
- 1. General Assumption(s): The general assumptions that may apply to this appraisal assignment include (without exception):
    - a. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions (subject to noted exceptions).
    - b. There are no hidden or undisclosed conditions of the land that would render the property more or less valuable.
    - c. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
  - 2. Limiting Conditions: The limiting conditions applying to this appraisal assignment include (without exception)

- a. The conclusions stated in this appraisal report apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
- b. No studies relating to any possible detrimental condition (e.g. soil and/or ground water contamination, etc.) were either requested or made in conjunction with this appraisal, and the appraiser(s) reserve the right to amend any or all of the analyses, opinions or conclusions herein subject to upon any subsequent environmental impact studies.
- c. The Client did not provide the appraiser(s) with a survey. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be approximately accurate and correct.

THE APPRAISAL REVIEW REPORT  
Pointe Resort Development Site  
50 and 51 Gulf Shore Dr., Destin, FL 32541

- d. No opinion is expressed as to the value of subsurface oil, gas or mineral rights (subject to noted exceptions), if any, and I have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in my appraisal.
- e. The appraiser(s) accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, preparation of legal descriptions, surveys, environment contamination studies, ecological studies, soil studies, and jurisdictional and/or regulatory studies (e.g. wetlands location and quantification, potential wetland impacts, and potential impact(s) on listed, protected, and/or endangered wildlife or vegetative species). The intended user is advised to read General Assumption (a).
- f. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser(s), or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication including (without limitation) prospectuses, private

offering memoranda and other offering material provided to prospective investors without prior written consent from Pinel & Carpenter, Inc.

- g. Information, estimates and opinions contained in this report are assumed to be reliable and may have or have not been independently verified by one or more of the appraiser(s), depending on the nature of and relevance (i.e., scope of work) to the subject property and valuation thereof. Processes used by the appraiser(s) (in this regard) are “usual and customary” to the appraisal profession and its members.
- h. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
- i. The current purchasing power of the dollar is the basis for the value stated in my appraisal; I have assumed that no extreme fluctuations in economic cycles will occur.
- j. The current purchasing power of the dollar is the basis for the value stated in my appraisal; I have assumed that no extreme fluctuations in economic cycles will occur.
- k. All parties who use or rely upon any information in this report without the written consent of Pinel & Carpenter, Inc. do so at their own risk.