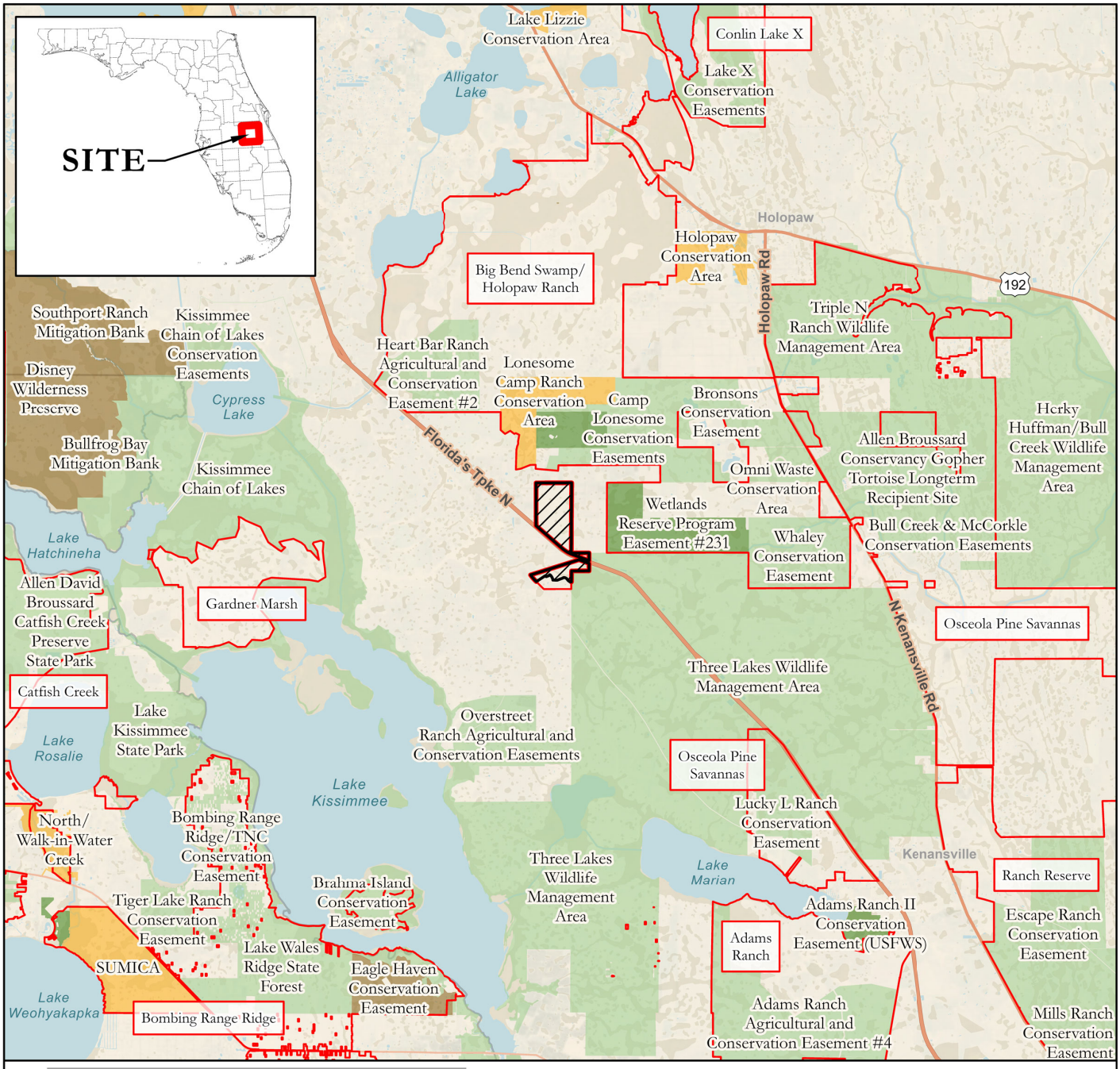


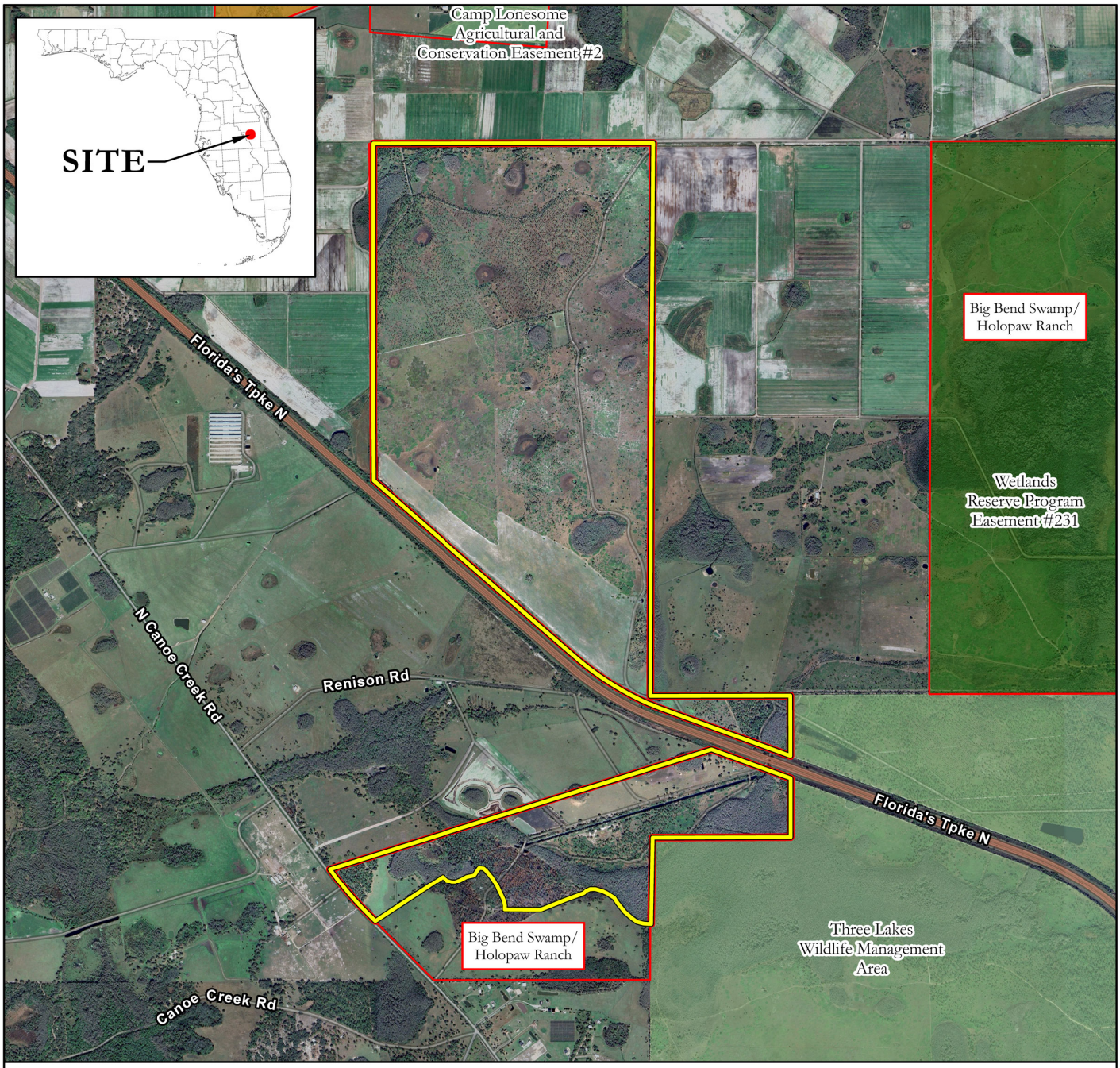
Big Bend Swamp/Holopaw Ranch

Owner: Lake's Place, LLP

Osceola County, Florida

File Location: F:\SURVEY\Big Bend Swamp Holopaw Ranch\Lakes Place LLP
Date Saved: 7/14/2025 8:48 AM

ATTACHMENT 4A
PAGE 1



Subject Parcels
Florida Forever Project Boundaries
State Managed Conservation Lands
Federal Managed Conservation Lands
City/County Managed Conservation Lands

0 1,000 2,000 4,000
Feet

N

Big Bend Swamp/Holopaw Ranch

Owner: Lake's Place, LLP

Osceola County, Florida

File Location: F:\SURVEY\Big Bend Swamp Holopaw Ranch\Lakes Place LLP
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ATTACHMENT 4A
PAGE 2

Approved for Agenda Purposes Only
By: _____
DEP Attorney
Date: 7/15/2025

Project: Big Bend Swamp/Holopaw Ranch

OPTION AGREEMENT FOR SALE AND PURCHASE

WHEREAS, LAKE'S PLACE, LLP, a Florida limited liability partnership, is/are the owner(s) in fee simple absolute of certain lands in Osceola County, Florida more particularly described below; and

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

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

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

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

NOW, THEREFORE:

THIS AGREEMENT is made this _____ day of_____, 20____, between LAKE'S PLACE, LLP, a Florida limited liability partnership, whose address is 615 South Beach Road, Jupiter Island, Florida 33469, 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 Osceola 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 150 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 THREE HUNDRED THOUSAND AND NO/100 DOLLARS ($6,300,000.00) ("Initial Purchase Price") which, after credit for the Option Payment, will be paid at closing. Seller hereby authorizes Buyer to issue a state warrant for the Purchase Price directly to an escrow agent who is authorized by law to receive such payment, and who is acceptable to Buyer, and to require the escrow agent to pay Seller's expenses of sale. The Initial Purchase Price is subject to adjustment in accordance with paragraph 3.B. This Agreement is contingent upon approval of the Final Adjusted Purchase Price, hereinafter defined, by Buyer and upon confirmation that the Final Adjusted Purchase Price is not in excess of the maximum value of the Easement as determined in accordance with Section 253.025, Florida Statutes ("DSL Approved Value"). The determination of the DSL Approved Value and the Final Adjusted Purchase Price can only be made after the completion and DSL's approval of the survey required in paragraph 5.

3.B. ADJUSTMENT OF PURCHASE PRICE. If, prior to closing, DSL determines that the Initial Purchase Price exceeds the DSL Approved Value of the Easement, the Initial Purchase Price will be reduced to the DSL Approved Value of the Easement (herein the "Final Adjusted Purchase Price"). If the Final Adjusted Purchase Price is less than 97% of the Initial Purchase Price because of the adjustment provided for in this paragraph 3.B., Seller shall, in Seller's sole discretion, have the right to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Seller elects to terminate this Agreement, Seller shall provide written notice to DSL of Seller's election to terminate this Agreement within 10 days after Seller's receipt of written notice from DSL of the Final Adjusted Purchase Price. If Seller fails to give Buyer a written notice of termination within the aforesaid time period from receipt of DSL's written notice, then Seller shall be deemed to have waived any right to terminate this Agreement based upon a reduction in the Initial Purchase Price pursuant to the provisions of this paragraph 3.B. The Final Adjusted Purchase Price as calculated in this paragraph 3.B. is subject to further adjustment in accordance with the provisions of this Agreement. The Initial Purchase Price and the Final Adjusted Purchase Price, whichever is applicable depending on whether or not an adjustment has occurred under the provisions of this paragraph 3.B. are hereinafter referred to as the "Purchase Price".

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

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

paragraph 8 of this Agreement, to diligently pursue and accomplish the clean-up of Hazardous Materials in a manner consistent with all applicable Environmental Laws and at Seller's sole cost and expense.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Seller agrees to clean up and remove all abandoned personal property, refuse, garbage, junk, rubbish, trash and debris (hereafter, "trash and debris") from the Property to the satisfaction of DSL prior to the exercise of the option by Buyer. If the Seller does not remove all trash and debris from the Property prior to closing, Buyer at its sole option, may elect to: (a) deduct the expense necessary to remove trash and debris from the Seller's proceeds of sale up to but not to exceed 3% of the Initial Purchase Price and proceed to close, with the Buyer incurring any additional expenses necessary to remove all trash and debris and clean up the Property subsequent to closing, (b) extend the amount of time the Seller has to remove all trash and debris from the Property, (c) terminate this Agreement, and neither party shall have any further obligations under the Agreement.

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 JUNE 18, 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

LAKE'S PLACE, LLP, a Florida limited liability partnership

Sharon L. Balius
Witness as to Seller

Sharon L. Balius
Printed Name of Witness

515 N. Flagler Drive
Witness Address

West Palm Beach, FL 33401
Witness Address

Lake H. Lytal, III, Managing Partner

6-13-25
Date signed by Seller

Julianne Lorello
Witness as to Seller

Julianne Lorello
Printed Name of Witness

515 N. Flagler Drive
Witness Address

West Palm Beach, FL 33401
Witness Address

STATE OF Florida

COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me by means of [✓] physical presence or [ ] online notarization this 13th day of June, 2025 by Lake H. Lytal, III, as Managing Partner for and on behalf of Lake's Place, LLP, a Florida limited liability partnership. 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)

LISA M NETHERLAND
MY COMMISSION # HH 261118
EXPIRES: May 4, 2026

Lisa Netherland
Notary Public

Lisa Netherland
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: HH 261118

My Commission Expires: 5-4-26

BUYER

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

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

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

_____
Witness as to Buyer

_____
Printed Name of Witness

3800 Commonwealth Blvd., MS 115
Witness Address

Tallahassee, Florida 32399-3000
Witness Address

_____
Date signed by Buyer

Approved as to Form and Legality

By: _____

Date: _____

_____
Witness as to Buyer

_____
Printed Name of Witness

3800 Commonwealth Blvd., MS 115
Witness Address

Tallahassee, Florida 32399-3000
Witness Address

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of [_] physical presence or [_] online notarization this _____ day of _____, 20___ by 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. He is personally known to me.

(NOTARY PUBLIC SEAL)

_____
Notary Public

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

Commission No.: _____

My Commission Expires: _____

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

A portion of that property as described in Official Records Book 2532, Page 2421; as corrected in official Records Book 6717, Page 2354; both of the Public Records of Osceola 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.

BSM APPROVED By:

C.A.B. Date: 01/31/2025

EXHIBIT "B"

Project Name: Big Bend Swamp/Holopaw Ranch

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

DEED OF CONSERVATION EASEMENT

THIS GRANT OF CONSERVATION EASEMENT is made this ___ day of _____, _____, by LAKE'S PLACE, LLP, a Florida limited liability partnership, whose address is 615 South Beach Road, Jupiter Island, Florida 33469 ("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 Osceola 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 LAKE'S PLACE Conservation Easement Tract in Osceola County, Florida," dated XXXX ("Baseline Documentation"), which consists of reports, maps, photographs, and other documentation that the parties agree provide, collectively, an accurate representation of the Property at the time of this grant, and which is intended to serve as an objective information baseline for monitoring compliance with the terms of this grant. The Baseline Documentation is maintained in the offices of DEP and is incorporated by this reference. A copy of the Baseline Documentation is available from the DEP on request.

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

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

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

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

ARTICLE I. DURATION OF EASEMENT

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

ARTICLE II. PURPOSE OF EASEMENT

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

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

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

ARTICLE III. RIGHTS GRANTED TO THE GRANTEE

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE IV. PROHIBITED USES

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

A. No soil, trash, liquid or solid waste (including 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 of or interest in or control over or right to such substances, except as reasonably necessary to combat erosion or flooding, or except as necessary and lawfully allowed for the conduct of allowed activities.

C. Activities that will be detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation unless otherwise provided in this Easement. There shall be no dredging of new canals, construction of new dikes, manipulation of natural water courses, or disruption, alteration, pollution, depletion, or extraction on the Property of existing surface or subsurface water flow or natural water sources, fresh water lakes, ponds and pond shores, marshes, creeks or any other water bodies, nor any activities or uses conducted on the Property that would be detrimental to water purity or that could alter natural water level or flow in or over the Property. Provided, however, Grantor may continue to operate, maintain, or replace existing groundwater wells incident to allowed uses on the Property, subject to legally required permits and regulations. Notwithstanding this restriction, Grantor shall be allowed to dig one well for each residence allowed under Article V and to deepen existing watering holes or dig new watering holes for cattle, so long as the excavation does not exceed one (1%) percent of the improved pasture area as defined or depicted on the Baseline Documentation (the "Improved Pasture Areas"). For those portions of the Property reserved to Grantor for agricultural purposes, Grantor shall obtain and comply with all permits for the management of surface water and for water wells and consumptive use as may be required by the water management district having jurisdiction or any successor agency having water storage, use and management jurisdiction over the Property.

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

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

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

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

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

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

J. There shall be no operation of motorized vehicles except on established trails and roads unless

necessary: (i) to protect or enhance the Conservation Purposes of this Easement, (ii) for emergency purposes, (iii) for cattle ranching purposes or silvicultural activities and (iv) to retrieve game that has been hunted legally.

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

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

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

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

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

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

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

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

ARTICLE V. GRANTOR'S RESERVED RIGHTS

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

A. The right to observe, maintain, photograph, introduce and stock fish or wildlife, native to the state of Florida, on the Property; to use the Property for 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. Grantor reserves and shall have the right to construct and maintain roads approved by Grantee in agricultural areas as depicted in the Baseline Documentation Report for the purposes of existing agricultural practices. Such approval by Grantee or its designated monitoring agency shall not be unreasonably withheld.

F. The right to continue to use, maintain, repair, and reconstruct, but not to relocate, all existing buildings, barns, cow pens, dog pens, outbuildings, fences, roads, ponds, drainage ditches, and such other facilities on the Property as depicted in the Baseline Documentation Report. If any of the now existing facilities on the Property requires reconstruction or replacement due to depreciation, obsolescence, destruction, or severe damage, the replacement structures may be increased in size no larger than one hundred twenty-five (125%) percent of the size of the original structure it replaces as such size is documented in the Baseline Documentation and shall be situated at the same site.

G. The right to maintain and construct perimeter fencing of the property to protect the property form trespassing. Grantor may add new fencing, cross fencing, and pens in the agricultural areas as depicted in the Baseline Documentation Report for the maintenance of the Grantor's grazing operation, so long as such fencing does not significantly impair the conservation values of the property.

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

I. 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.

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

K. 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.

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

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

N. The right to maintain existing food plots for game as indicated in the Baseline Documentation. In addition, the right to establish new food plots of two (2) acres or less, which shall be scattered in disturbed upland locations to be determined and not to exceed a cumulative total of thirty (30) acres.

O. The right to construct two (2) new residential structures on the Property, along with access driveways and appropriate-sized outbuildings such as barns, as more particularly described hereinafter. Each of the two (2) residential structures shall be limited to 5,000 square feet, including overhangs, porches and other such non-heating and cooled areas, and have no more than two related outbuildings limited to 2,000 square feet each. The new residential and outbuilding impacts shall be limited to 2.5 contiguous acres each, including new access driveways, all of which shall be located at least 150 feet from any wetland areas as identified in the Baseline Documentation.

P. The right to install connections to normal utility systems, such as electric, cable, water, sewer, communication, and telephone that are consistent with the Easement Purposes and incidental to serve the allowed uses of the Property. If a connection to a sewer system is not available, this right shall include the right to install septic systems for each residence allowed by this Easement provided it is not located in a wetland area. The granting

of easements or rights-of-way for power lines, gas lines, sewer lines, waterlines, telecommunication towers, and wind farms is prohibited, unless approved by Grantee. Existing utilities may be replaced or repaired at their current location.

Q. The right to divide the Property for sale or other disposition by Grantor into a total of two (2) parcels, so long as the subdivisions meet the following criteria:

1. The parcels shall be no less than 250 acres each.
2. In advance of recording a deed relating to any subdivision authorized herein, Grantor shall provide legal descriptions and surveys for each parcel at the time of the subdivision.
3. For any subdivided parcels, the allocation of reserved rights for agricultural uses and residential development shall be addressed in a restrictive covenant that shall run with the land and authorize the State to enforce the terms.
4. The provisions of this paragraph shall not be construed as releasing the subdivided lots from the terms of this Easement. The terms of this Easement shall remain in full force and effect over the allowed subdivided lots as well as the remaining area of the Property.

R. Grantor reserves the right in the silvicultural or agricultural areas as depicted in the Baseline Documentation, to construct such additional agricultural structures as may be required for its silvicultural and cattle operation, such as cattle pens constructed for temporary and periodic use of cattle, stables, equipment barns, and tool sheds so long as such structures do not significantly impair the conservation values of the Property and do not exceed 10,000 cumulative square feet.

S. The right to cultivate and harvest hay, seed, and sod and to plant and harvest row crops from the existing pasture or hay areas, as depicted on the Baseline Documentation Report; provided, however, at least seventy-five percent (75%) of the improved pasture or hay area shall remain unharvested in any one calendar year.

T. 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 Osceola 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

LAKE'S PLACE, LLP, a Florida limited liability partnership

Witness as to Grantor

Sharon L. Balnus

Printed Name of Witness

515 N. Flagler Drive

Witness Address

West Palm Beach, FL 33401

Witness Address

Lake H. Lytal, III, Managing Partner

6-13-25

Date signed by Grantor

Julianne Loretto

Witness as to Grantor

Julianne Loretto

Printed Name of Witness

515 N. Flagler Drive

Witness Address

West Palm Beach, FL 33401

Witness Address

STATE OF Florida

COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me by means of ✓ physical presence or __ online notarization; this 13th day of June, 2025 by Lake H. Lytal, III, as Managing Partner for and on behalf of Lake's Place, LLP, a Florida limited liability partnership. 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)

LISA M NETHERLAND
MY COMMISSION # HH 261118
EXPIRES: May 4, 2026

Lisa Netherland

Notary Public

Lisa Netherland

(Printed, Typed or Stamped Name of Notary Public)

Commission No.: HH261118

My Commission Expires: 5-4-26

GRANTEE

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

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

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

_____
Witness as to Grantee

_____
Printed Name of Witness

3800 Commonwealth Blvd., MS 115
Witness Address

Tallahassee, Florida 32399-3000
Witness Address

_____
Date signed by Grantee

Approved as to Form and Legality

By: _____

Date: _____

_____
Witness as to Grantee

_____
Printed Name of Witness

3800 Commonwealth Blvd., MS 115
Witness Address

Tallahassee, Florida 32399-3000
Witness Address

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this _____ day of _____, 20____ by 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)

_____
Notary Public

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

Commission No.: _____

My Commission Expires: _____

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(CORPORATION/PARTNERSHIP)

Before me, the undersigned authority, personally appeared Lake H. Lytal, III ("affiant"), this 20th day of June, 2025, who, first being duly sworn, deposes and says:

1) That affiant is the Managing Partner of LAKE'S PLACE, LLP, a Florida limited liability partnership, as "Seller", whose address is 615 South Beach Road, Jupiter Island, Florida 33469, and in such capacity has personal knowledge of the matters set forth herein and has been duly authorized by Seller to make this affidavit on Seller's behalf. That Seller is the record owner of the Property. As required by Section 286.23, Florida Statutes, and subject to the penalties prescribed for perjury, the following is a list of every "person" (as defined in Section 1.01(3), Florida Statutes) holding 5% or more of the beneficial interest in the disclosing entity: (if more space is needed, attach separate sheet)

Name	Address	Interest
Lake H. Lytal, III 2012 Irrevocable Trust	615 S. Beach Rd., Jupiter Island, FL	73.94%
Christopher H. Lytal 2012 Irrevocable Trust fbo Jack T. Lytal	same address	7.5%
Christopher H. Lytal 2012 Irrevocable Trust fbo Luke H. Lytal	same address	7.5%
Christopher H. Lytal 2012 Irrevocable Trust fbo Christopher J. Lytal	same address	7.5%

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

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

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

Name and Address Of Parties Involved	Date	Type of Transaction	Amount of Transaction
N/A			

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

Lake H. Lytal, III, Managing Partner

STATE OF Florida

COUNTY OF Palm Beach

SWORN TO AND SUBSCRIBED before me this 20th day of June, 2025, by Lake H. Lytal, III, as Managing Partner for and on behalf of Lake's Place, LLP, a Florida limited liability partnership. 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)

CINDY ANN WILKINSON
MY COMMISSION # HH 211116
EXPIRES: April 26, 2026

Notary Public

(Printed, Typed or Stamped Name of Notary Public)
Commission No.:_____
My Commission Expires:_____

ADDENDUM
(FLORIDA LIMITED PARTNERSHIP)

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 written partnership agreement and certificate of limited partnership 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 general partners 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 Seller of the various terms and conditions hereof, including, without limitation, the execution of all agreements, notices and other documents hereunder, have been duly authorized by the requisite partnership authority of Seller.

2. Seller is a limited partnership 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 terms of the partnership agreement or certificate of limited partnership or any amendment thereto.

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 as counsel may deem necessary and advisable.

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

SELLER

LAKE'S PLACE, LLP, a Florida limited liability partnership

BY:_____
NAME: Lake H. Lytal, III
AS ITS: Managing Partner

6-13-25
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:_____
NAME: Andrew S. Fleener
AS ITS: 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: Casey Chambers, GOC III, BRES
FROM: Stephanie Baker, Senior Appraiser, Bureau of Appraisal
APPROVED BY: Jay Scott, Chief, Bureau of Appraisal
SUBJECT: Appraisal Approval Memorandum
DATE: May 8, 2025

Project: Big Bend Swamp/Holopaw Ranch
BA File No.: 25-8859 CE
County: Osceola

Fee Appraisers: (1) Riley K. Jones, MAI, SRA — Date of Value: (04/02/2025)
(2) Nicholas J. Mancuso, MAI — Date of Value: (04/02/2025)

Review Appraiser: Thomas G. Richards, MAI — Date of Review: (05/08/2025)

Owner	Land Size (Acres)	Appraised Values		Maximum Value	Divergence
Lake's Place, LLP	1,399.6	(1)	$ 6,600,000	$ 6,600,000	4.76%
		(2)	$ 6,300,000		

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.

Stephanie Baker
Staff Appraiser

Jay Scott
Chief Appraiser

APPRAISAL REVIEW

LAKE'S PLACE, LLP

BIG BEND SWAMP / HOLOPAW RANCH

CONSERVATION EASEMENT

OSCEOLA COUNTY, FLORIDA

BUREAU OF APPRAISAL FILE 25-8859

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

To:	Stephanie Baker, Senior 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 8, 2025

Project Information:

BA File Number	25-8859
Parcel Name	Lake's Place LLP
Project Name	Big Bend Ranch / Holopaw Ranch
Location	Osceola County, Florida
Effective Date of Appraisals	April 2, 2025

Summary of Review

Pursuant to your request, I have reviewed two individual appraisal reports on the Lake's Place, LLP Ranch Conservation Easement located in Osceola County, Florida. One appraisal report was prepared by Mr. Nicholas J. Mancuso, MAI, of Mancuso Appraisal Services, Inc. The other report was prepared by Mr. Riley K. Jones, MAI, SRA of Florida Real Estate Advisors, Inc. I have determined after review of the reports and some minor changes to each appraisal that they are acceptable as submitted.

The Mancuso report is dated May 7, 2025. The Jones report is dated May 6, 2025. Both appraisals have a valuation date of April 2, 2025. The value indications for the proposed conservation easement reflected by each appraiser were:

(1) Nicholas J. Mancuso, MAI	**$6,300,000**
(2) Riley K. Jones, MAI, SRA	**$6,600,000**

In the reviewer's opinion the appraisal reports were completed substantially in conformance with USPAP, were 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 intended users of this appraisal assignment 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 intended use is for the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida and any other specific organization or entity that may be involved in the specific transaction for consideration in determining the effect on value of the proposed conservation easement on the subject property.

The client for this review is the Bureau of Appraisal, Division of State Lands of the Florida Department of Environmental Protection.

Both Mr. Mancuso and Mr. Jones utilized the Sales Comparison technique to estimate the value of the subject property which is essentially vacant agricultural 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. One common **Extraordinary Assumption** was 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. These are all common and reasonable procedures for this property type under the circumstances.

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 are 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, wooded condition to provide a relatively natural habitat for fish, wildlife, plants or similar ecosystems and to preserve portions of the property as productive farmland and forest land that sustains for the long term both the economic and conservation values of the property and its environs, through management.

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:

Lake's Place, LLP
1304 Lake Worth Lane
North Palm Beach, FL 33408

In December of 2024, a corrective deed was recorded to change the name of the ownership. This was not an arm's length sale. There are no other sales or transfers that I have been made aware of at this time and the property is not currently offered for sale or lease.

Property Description

This appraisal assignment encompasses a parcel containing 1,399.60-acres. The subject property is located on the east side of N Canoe Creek Road and east of and west of The Florida Turnpike in an unincorporated area of north central Osceola County. This location is approximately 20 miles south of downtown St. Cloud and approximately 12 miles south of the Osceola 2040 Urban Growth Boundary. The subject has direct access on Canoe Creek Road of about 1,300 linear feet while the eastern section of the ranch located northeast of the Florida Turnpike has access under a bridge on the Turnpike.

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 1,214.80 acres of uplands (87%) and approximately 184.80 acres of wetlands (13%).

The surrounding area is typically comprised of similar ranch properties, medium scale ranchettes and/or recreational tracts and large government land holdings. Residential development is rural and very limited in the immediate area and typically only in support of larger agricultural holdings.

The subject parcel has a generally level topography as is common in this area of Osceola County Florida with elevations ranging from about 75 to 80 feet above sea level.

The title work is silent on Oil, Gas and Mineral rights, so they appear to be intact. The subject is encumbered by two drainage easements as well as two utility easements which are typical for larger agricultural tracts in the region and do not impact value.

The subject property is found on FEMA Flood Map 12097C0450G dated June 18, 2013. According to these maps the subject property is located within Flood Zones A and X, the majority being in Zone X.

The subject easement area is improved with typical ranching improvements such as fencing, cross-fencing, gates, ranch roads, one pole barn and food plots.

Electrical services are readily available from Duke Energy on North Canoe Creek Road. A municipal source for potable water or sewage disposal is not available to the subject. Wells and septic systems are typical in the region.

The subject has a zoning designation of AC/Agricultural Development and future land use of RA/Rural Agriculture by the Osceola County Planning and Zoning Department. This allows all agricultural uses and limits development to one dwelling unit per five 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. Mancuso concluded that the Highest and Best Use for the subject currently would be agriculture and recreation for the entire tract with future low density rural residential use for the portion of the subject lying SW of the Turnpike.

Mr. Jones concluded that the Highest and Best Use for the subject would be for agriculture and recreation and rural homestead use.

After

Mr. Mancuso concluded that the Highest and Best Use for the subject, as encumbered, would be continued agriculture and recreation.

Mr. Jones concluded that the Highest and Best Use for the subject would be agriculture and rural recreation subject to restrictions imposed by the Deed of 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 loss of 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 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 FDEP (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. Mancuso analyzed four comparable sales in his effort and Mr. Jones also analyzed four comparable sales in his effort. The appraisers had three commonly used 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. Mancuso analyzed four comparable sales in his effort and Mr. Jones analyzed three comparable sales to contrast to the subject. The appraisers had one commonly utilized sale in this effort.

The appraisers demonstrated a very thorough analysis of the comparable data and adapted a very straightforward and reasonable valuation process. Both Mr. Mancuso and Mr. Jones 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

Mancuso Appraisal

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

Sale No.	Subject	Sale 1	Sale 2	Sale 3	Sale 4
County	Osceola	Osceola	Highlands	Highlands	Marion
Sale Date	N/A	Mar 2024	Nov 2024	Aug 2023	Aug 2024
Price/Ac	N/A	$9,326	$8,004	$7,102	$7,380
Size (Ac)	1,399.60	435.87	1,249.3	1,816	1,084
Upland %	87%	78%	94%	85%	63%
Overall Rating	N/A	Superior	Inferior	Inferior	Inferior

Mr. Mancuso analyzed the four 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 Osceola, Highlands, and Marion Counties in Florida.

The sales analyzed for the subject parcel have sale dates ranging from August 2023 to November 2024. The comparables selected are all agricultural properties with similar highest and best use characteristics. The comparable sales selected and analyzed by Mr. Mancuso are considered to be good indicators of value for the subject. These sales reflect a range from $7,102 to $9,326 per acre.

Mr. Mancuso 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, location, size, shape, access, % uplands, water influence, building/site improvements, easements and zoning. 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. Mancuso recognizes a more refined range from below that of superior rated Sale 1 and above those indicated by inferior rated sales 2, 3, & 4. Mr. Mancuso concludes at $8,500 per gross acre. This equates to a final indication of $8,500 per acre times 1,399.60 acres; or $11,896,600 which is rounded to $11,900,000.

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

Sale No.	Subject	Sale 1	Sale 2	Sale 3	Sale 4
County	Osceola	Polk	Polk	Polk	Polk
Sale Date	N/A	Nov 2024	June 2024	March 2024	May 2023
Price/Ac	N/A	$3,500	$3,997	$5,507	$5,451
Size/Ac	1,399.60	1,111.74	1,208.64	1,044.88	827.11
Upland %	87%	74%	77%	75%	75%
Overall Rating	N/A	Slightly Inferior	Similar	Superior	Superior

Mr. Mancuso analyzed the four tabulated sales above for the purpose of estimating the value of the subject after placing the conservation easement on the property. The comparables are all located in Polk County, Florida.

The sales analyzed for the subject parcel have sale dates ranging from May 2023 to November 2024. The 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. Mancuso are considered to be good indicators of value for the subject. These sales reflect a range from $3,500 to $5,507 per acre.

Mr. Mancuso has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as conditions of sale, financing, market conditions, location, size, shape, access, percentage uplands, water influence, improvements, and 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. Mancuso recognizes the value of the subject property to be below superior rated sales 3 and 4, similar to sale 2, and above slightly inferior rated sale 1. Mr. Mancuso concludes at a value of $4,000 per acre. This equates to a final indication of $4,000 per acre times 1,399.60 acres; or $5,598,400 which is rounded to $5,600,000.

Mr. Mancuso'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	$ 5,600,000
Impact of Easement	$ 6,300,000

Jones Appraisal

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

Sale No.	Subject	Sale 1	Sale 2	Sale 3	Sale 4
County	Osceola	Osceola	Okeechobee	Highlands	Marion
Sale Date	N/A	Mar 2024	Feb 2024	Nov 2024	Aug 2024
Price/Ac	N/A	$9,326	$8,068	$8,004	$7,380
Size/Ac	1,399.60	435.87	433.83	1,249.3	1,084
Upland %	87%	78%	93%	94%	63%
Overall Rating	N/A	Superior	Inferior	Inferior	Far Inferior

Mr. Jones analyzed the four tabulated sales above for the purpose of estimating the value of the subject before placing the conservation easement on the property. The comparables are located in Osceola, Okeechobee, Highlands, and Marion Counties in Florida.

The sales analyzed for the subject parcel have sale dates ranging from February 2024 to November 2024. The comparables selected are all agricultural properties with similar highest and best use characteristics. The comparable sales selected and analyzed by Mr. Jones are considered to be good indicators of value for the subject. These sales reflect a range from $7,380 to $9,326 per gross acre.

Mr. Jones has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as property rights conveyed, financing, conditions of sale, market conditions, location, size, wetlands, utilities, zoning/land use, and improvements/character. 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. Jones reflects that the value is near the average of sales 1, 2, & 3 which is $8,466 per acre. As such, a conclusion is reached at $8,500 per acre. This equates to a final indication of 1,399.60 acres times $8,500 per acre; or $11,896,600 which is rounded to $11,900,000.

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

Sale No.	Subject	Sale 1	Sale 2	Sale 3
County	Osceola	Highlands	Polk	Manatee
Sale Date	N/A	Jan 2023	May 2023	Oct 2023
Price/Ac	N/A	$2,712	$5,451	$3,828
Size/Ac	1,399.60	1,069.20	827.11	1,044.88
Upland %	87%	75%	75%	70%
Overall Rating	N/A	Inferior	Far Superior	Similar

Mr. Jones analyzed the three 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 Highlands, Polk, and Manatee Counties in Florida.

The sales analyzed for the subject parcel have sale dates ranging from January 2023 to October 2023. The comparables 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. Jones are considered to be good indicators of value for the subject. These sales reflect a range from $2,712 to $5,451 per acre.

Mr. Jones has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as property rights conveyed, financing terms, conditions of sale, market conditions, location, size, wetlands, utilities, 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. Jones considers the value to be near the middle of the suggested range presented by the comparable remainder sales. He concludes at a final value of $3,800 per gross acre or just under similar rated sale 3. This equates to a final indication of 1,399.60 acres times $3,800 per acre; or $5,318,480 which is rounded to $5,300,000.

Mr. Jones 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	$ 5,300,000
Impact of Easement	$ 6,600,000

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 4.76%. 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 appraisals 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 appraisals** was to estimate the market value of the subject property before and after the proposed conservation easement to be placed on the subject property to estimate its impact on value. The intended use of the appraisals was to serve as a basis for potential acquisition of a conservation easement by the State of Florida.

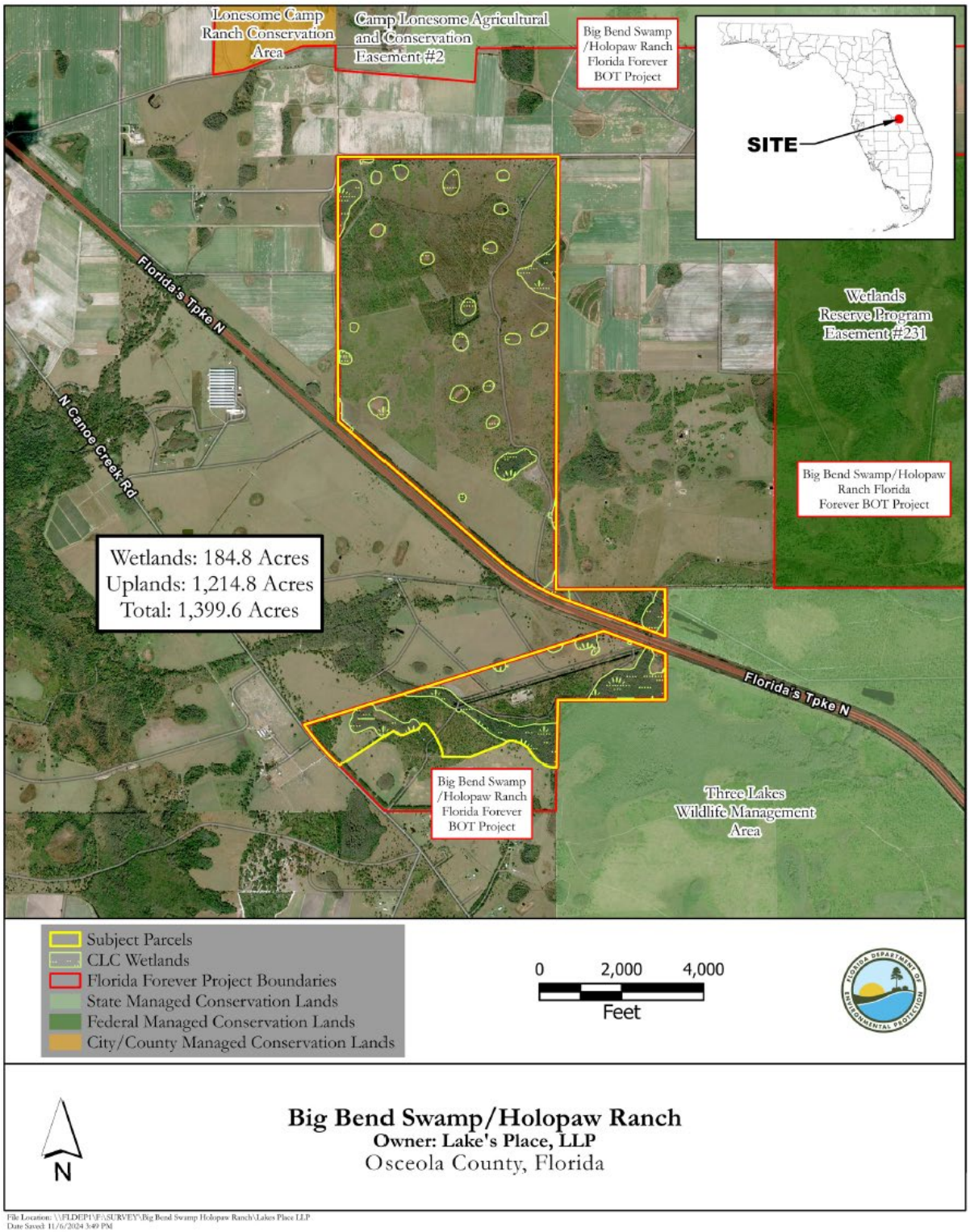
The reviewer has completed a **field review** of the above referenced appraisals. The Purpose of the Review is to form an opinion as to the completeness and appropriateness of the methodology and techniques utilized to form an opinion as to the value of the subject property.

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



File Location: \\FLDEP\F\SURVEY\Big Bend Swamp Holopaw Ranch\Lakes Place LLP
Date Saved: 11/6/2024 3:49 PM

Documentation of Competence

Appraisal Institute
Professionals Providing Real Estate Solutions

Property Economics Professionals
ASFMRA

American Society of Appraisers
ASA
The International Society of Professional Valuers

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, ASFMRA

John D. Willey, FASA, President, ASA

Land Trust Alliance
Together, conserving the places you love

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 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 8, 2025
Date

Northcentral Florida Field Office
327 SW 40th Street | Gainesville, Florida 32607 | tel 352.871.3259
www.defenders.org

August 26, 2025

Robbie Parrish, Bureau Chief, Division of State Lands
Florida Department of Environmental Protection
3800 Commonwealth Blvd., MS 115
Tallahassee, FL 32399

RE: Letter of Support for Acquisition of the Lytal Conservation Area within the Big Bend Swamp/Holopaw Ranch Florida Forever Project

Dear Mr. Parrish,

Defenders of Wildlife appreciates the opportunity to support the Lytal Conservation Area acquisition. Founded in 1947, Defenders of Wildlife (Defenders) is a national non-profit conservation organization focused solely on wildlife and habitat conservation and safeguarding biodiversity. Defenders has more than 124,000 members and supporters in Florida. This 1,579-acre acquisition is essential for connectivity in the Florida Wildlife Corridor, resource protection, and wildlife habitat protection.

The Lytal acquisition is necessary because nearly 70% of the acreage is within the highest priority area of the Florida Ecological Greenway Network, and it provides a wildlife crossing in the Kissimmee Valley under a major roadway: the Florida Turnpike. The Florida Fish and Wildlife Conservation Commission found that the property has an imperiled species richness of 98% for 5-10 species. The property has suitable habitat that supports species known to occur in the vicinity such as the caracara (*Caracara cheriway*), eastern indigo snake (*Drymarchon couperi*), Florida long-tailed weasel (*Mustela frenata peninsulae*), sandhill crane, red-cockaded woodpecker (*Dryobates borealis*), and the wood stork (*Mycteria americana*). According to the Florida Natural Areas Inventory, 99 percent of Lytal property has the potential to conserve rare species habitat.

Furthermore, the property would expand on the landscape-scale protection in Three Lakes Wildlife Management Area, Whaley Conservation Easement, and Camp Lonesome Conservation Easement while contributing to the areas protected near the Big Bend Swamp/Holopaw Ranch Florida Forever BOT Project boundary. Finally, this property would help close a gap in a nearly continuous corridor from Kissimmee Chain of Lakes (within 5 miles to the west) eastward to Triple N Ranch/Bull Creek WMA and eventually to the St. Johns River. Due to the connectivity the acquisition provides within the Florida Wildlife Corridor, the rare species it can support and its position relative to other conservation areas, we strongly suggest that this project be acquired.

Thank you for considering this worthy acquisition.

Sincerely,
Dr. Katherine Sayler, Ph.D., MPH
Southeast Representative, Defenders of Wildlife

Florida WILDLIFE CORRIDOR Foundation

2606 Fairfield Ave S
Bldg #7
St. Petersburg, FL 33712

August 27, 2025

Robbie Parrish
Chief Bureau of Real Estate Services
Division of State Lands
Florida Department of Environmental Protection
3800 Commonwealth Blvd., MS 115
Tallahassee, FL 32399

Re: Lytal Conservation Area/Big Bend Swamp/Holopaw Ranch Florida Forever project

Dear Mr. Parrish:

I am writing on behalf of the Florida Wildlife Corridor Foundation, an organization committed to protecting and restoring our wild places in Florida. Please consider this letter as an expression of support for the Lytal Conservation Area within the Big Bend Swamp/Holopaw Ranch Florida Forever project.

The proposed approximately 1400-acre project in Osceola County, within the Kissimmee River Valley, is important for connectivity in the Florida Wildlife Corridor. The tract includes upland acres (87%) and wetland acres (13%), with frontage along North Canoe Creek Road and around 2 miles along the Florida Turnpike. A cattle underpass provides both upland and aquatic wildlife crossings beneath the Turnpike, making preservation of this property vital for maintaining a functional wildlife corridor across a major roadway.

The property contains a mixture of open pastureland, natural woodlands, wetland hardwoods, cypress domes, swamps, and freshwater marshes. These natural lands harbor several species native to Florida and provide critical ecological services. It provides habitat for several imperiled species including caracara, eastern indigo snake, sandhill crane, and wood stork. If protected, this land will continue to serve as a greenway for wildlife moving through the Florida Wildlife Corridor.

We strongly support this project.

Sincerely,

Jason Lauritsen

Chief Conservation Officer
Florida Wildlife Corridor Foundation