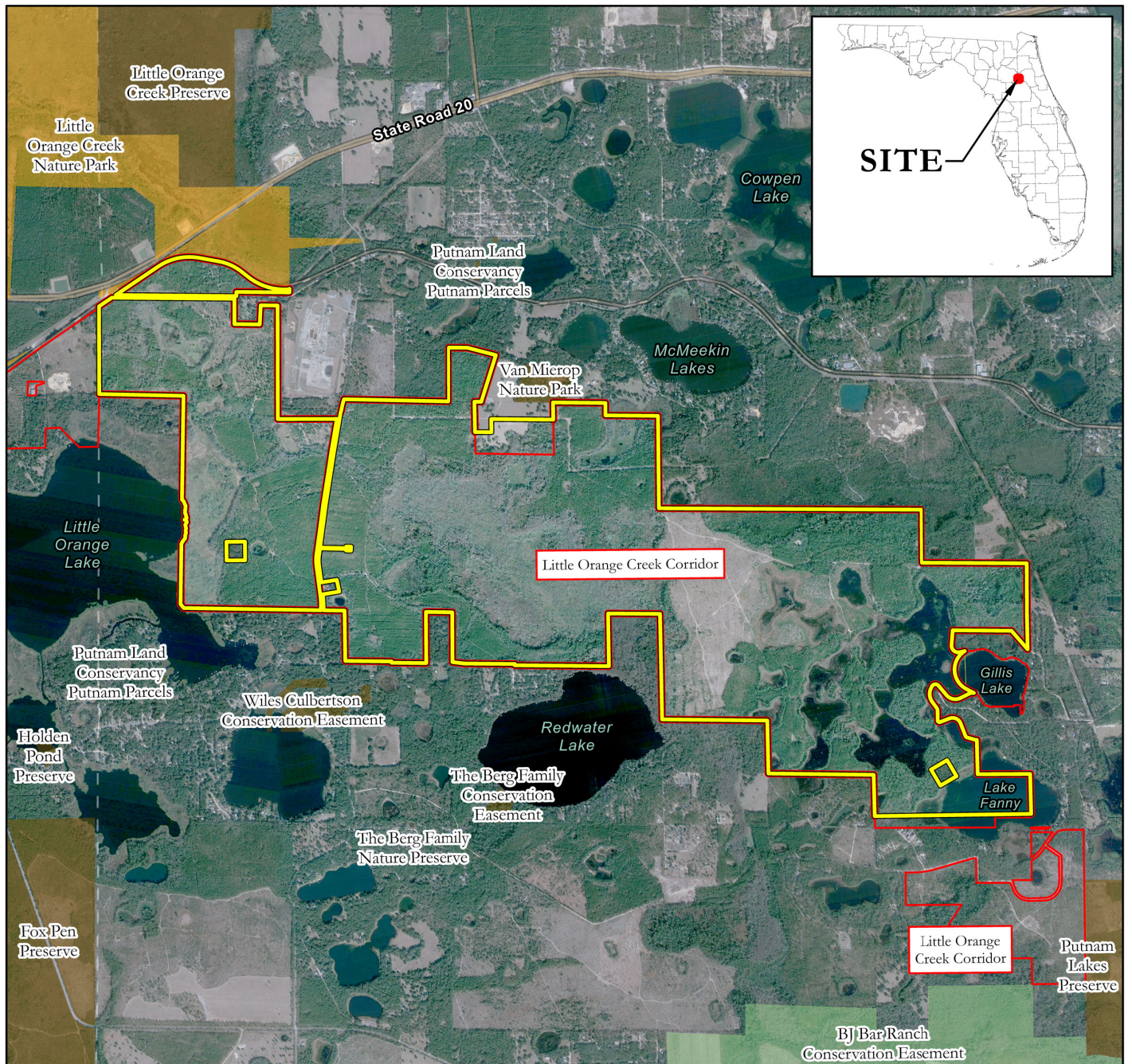


Little Orange Creek Corridor
Owner: Little Orange Creek, LLC
Putnam County, Florida



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

0 2,500 5,000
Feet



Little Orange Creek Corridor

Owner: Little Orange Creek, LLC

Putnam County, Florida

Approved for Agenda
Purposes Only
By: [Signature]
DEP Attorney
Date: 9/10/2025

OPTION AGREEMENT FOR SALE AND PURCHASE

WHEREAS, LITTLE ORANGE CREEK, LLC, a Florida limited liability company, is the owner(s) in fee simple absolute of certain lands in Putnam 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 LITTLE ORANGE CREEK, LLC, a Florida limited liability company, whose address is P.O. Box 23787, Tampa, Florida 33623, 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 Putnam County, Florida, described in Exhibit "A", (the "Property"), in accordance with the provisions of this Agreement. This Option Agreement becomes legally binding on execution of this Agreement, but exercise of the option is subject to approval by Buyer and is effective only if DSL gives written notice of exercise to Seller.

2. **OPTION TERMS.** The consideration for the option granted by this Agreement is \$100.00 ("Option Payment"). Upon execution of this Option Agreement by DSL, DSL will apply to the Chief Financial Officer for a state warrant in the amount of the Option Payment, which, will be forwarded to the escrow agent to hold for the benefit of Seller. The Option Payment is non-refundable such that Seller shall be entitled to retain the Option Payment regardless of whether Buyer exercises the Option; Provided, however, the Option Payment shall be credited toward the purchase price at closing if Buyer timely exercises the option as discussed below. The option may be exercised during the period beginning with Buyer's approval of this Agreement at a regularly scheduled meeting of the Governor and Cabinet sitting as the Trustees, and ending 120 days after Buyer's approval of this Agreement ("Option Expiration Date"), unless extended by other provisions of this Agreement. If Buyer's funds in the amount of the purchase price (as hereinafter defined in paragraph 3.A.) are not available by the Option Expiration Date the period of exercise of the option may be extended until such funds become available, not to exceed 60 days after the Option Expiration Date, by written notice to Seller. If Buyer's funds are not available at the end of the 60-day extension, then this Agreement shall terminate and neither party shall have further obligations under the provisions of this Agreement. If Buyer does not exercise its option by the Option Expiration Date, as extended if applicable, then the escrow agent is directed to release and disburse the Option Payment to Seller the following day. If Buyer does timely exercise its option, then escrow agent shall credit the Option Payment toward the purchase price paid by Buyer at closing.

3.A. PURCHASE PRICE. The purchase price for the Easement is FIVE MILLION FOUR HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$5,450,000.00) ("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 95% 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 5% of the Initial Purchase Price as stated in paragraph 3.A. Seller may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Hazardous Materials placed on the Property prior to closing are discovered after closing, Seller shall remain obligated hereunder, with such obligation to survive the closing, delivery, and recording of the 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 5% of the Initial Purchase Price and proceed to close, with the Buyer incurring any additional expenses necessary to remove all trash and debris and clean up the Property subsequent to closing, (b) extend the amount of time the Seller has to remove all trash and debris from the Property, (c) terminate this Agreement, and neither party shall have any further obligations under the Agreement.

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

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

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

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

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

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

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

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

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

24. ENTIRE AGREEMENT. This Agreement contains the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations and understandings of the parties. No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties. Notwithstanding the foregoing, the parties acknowledge that the legal description contained in Exhibit "A" was prepared based upon historic chain of title information, without the benefit of a current survey of the Property. The parties agree that if, in the opinion of DSL, it becomes necessary to amend the legal description of the Property to correct errors, to more properly describe the Property, to cut out portions of the Property affected by title defects unacceptable to Buyer or which cannot be timely cured by the Seller, or to otherwise revise the legal description of the Property, the legal description to be used in the Survey (if any) and in the closing instruments required by this Agreement shall be revised by or at the direction of DSL, and shall be subject to the final approval of DSL. Anything to the contrary hereinabove notwithstanding, such a revision of the legal description of the Property shall not require a written amendment to this Agreement. In such event, the Seller's execution and delivery of the closing instruments containing the revised legal description and the Buyer's acceptance of said instruments and of the final Survey (if any) containing the revised legal description shall constitute a full and complete ratification and acceptance of the revised legal description of the Property by the parties.

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

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

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

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

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

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

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

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

IF THIS INSTRUMENT IS NOT EXECUTED BY THE SELLER, ON OR BEFORE SEPTMBER 11, 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

LITTLE ORANGE CREEK, LLC, a Florida
limited liability company




Witness as to Seller

Maria D. Alvarez
Printed Name of Witness

5905 NE Collins Ave
Witness Address 34266

Witness Address



Witness as to Seller

Sandra Hernandez
Printed Name of Witness

2713 SE Hwy 70
Witness Address

Princeton Fl, 34266
Witness Address

STATE OF Florida

COUNTY OF Desoto

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this 10 day of SEP, 2025 by Joshua Gamblin as Authorized Member for and on behalf of Little Orange Creek, LLC, a Florida limited liability company. Such person(s) (Notary Public must check applicable box):

☐
☒
☐

is/are personally known to me.

produced a current driver license(s).

produced _____ as identification.

(NOTARY PUBLIC SEAL)



AMANDA CARMONA
Commission # HH 570385
Expires July 12, 2028


Notary Public

Amanda Carmona
(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: HH 570385

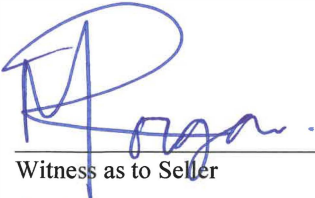
My Commission Expires: July 12, 2028

SELLER

LITTLE ORANGE CREEK, LLC, a Florida
limited liability company

BY: J&L TRIPLE B RANCH, LLLP, a Florida
limited partnership, as General Partner

BY: THE ROAMING WIZARD, LLC, a Florida
limited liability company, as General Partner



Witness as to Seller

Rebecca Morgan

Printed Name of Witness

4211 W Boy Scout Blvd, STE 800

Witness Address

Tampa, FL 33607

Witness Address



Witness as to Seller

Lindsay Ithoe

Printed Name of Witness

4211 W Boy Scout Blvd

Witness Address

Tampa, FL 33607

Witness Address

STATE OF Florida

COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 9 day of September, 2025 by Keenan Baldwin as Manager of The Roaming Wizard, LLC, a Florida limited liability company, as General Partner of J&L Triple B Ranch, LLLP, a Florida limited liability partnership, as General Partner of Little Orange Creek, LLC, a Florida limited liability company. Such person(s) (Notary Public must check applicable box):

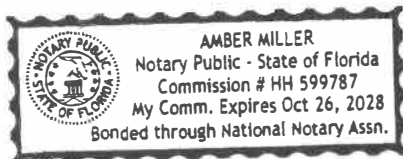
☒
☐
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is/are personally known to me.

produced a current driver license(s).

produced _____ as identification.

(NOTARY PUBLIC SEAL)





Notary Public

Amber Miller

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: HH 599787

My Commission Expires: 10/26/28

BUYER

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

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

Witness as to Buyer

Printed Name of Witness

3800 Commonwealth Blvd., MS 115
Witness Address

Tallahassee, Florida 32399-3000
Witness Address

Witness as to Buyer

Printed Name of Witness

3800 Commonwealth Blvd., MS 115
Witness Address

Tallahassee, Florida 32399-3000
Witness Address

BY: _____
NAME: Bryan Bradner
AS ITS: Deputy Secretary, Land and Recreation

Date signed by Buyer

Approved as to Form and Legality

By: _____

Date: _____

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 20____ by Bryan Bradner, Deputy Secretary, Land and Recreation, the State of Florida Department of Environmental Protection, as agent for and on behalf of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. He is personally known to me.

(NOTARY PUBLIC SEAL)

Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

A portion of the property as described in Official Records Book 1737, Page 1927, Official Records Book 1748, Page 931, Official Records Book 1748, Page 1931, Official Records Book 1774, Page 1555, and Official Records Book 1790, Page 806, all of the Public Records of Putnam County, Florida, as depicted in the attached aerial map.

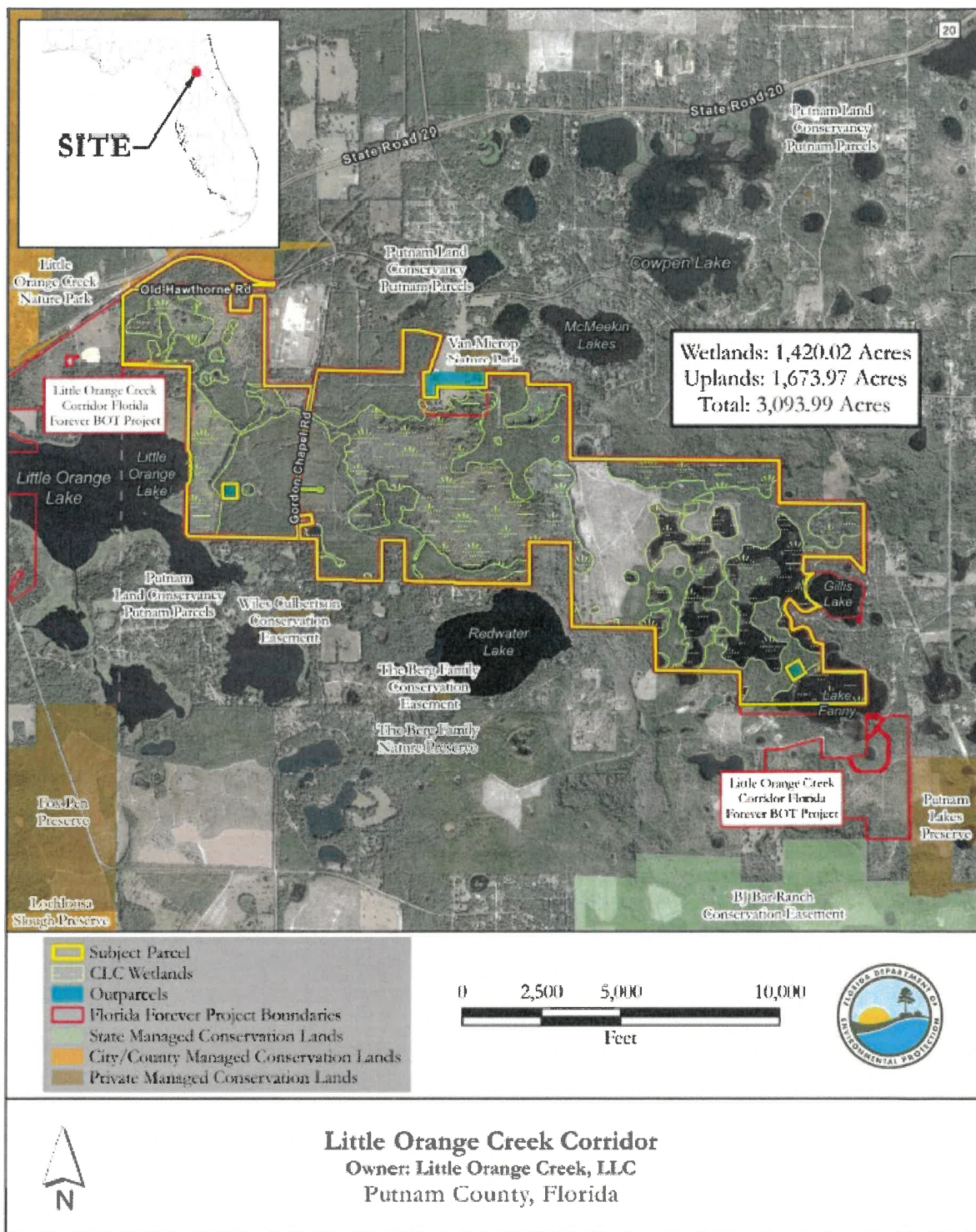
NOTE: This legal description is for appraisal and contract purposes. There will be revisions based on a boundary survey and title insurance commitment of the property.

Little Orange Creek Corridor
Little Orange Creek, LLC
Putnam County, Florida

BSM APPROVED By:

C.A.E. Date: 05/21/2025

Page 1 of 1



The following is a map of the Little Orange Creek Corridor, Putnam County, Florida, showing the subject parcel and the surrounding wetlands and uplands areas. The map was prepared by the Little Orange Creek, LLC, and is dated 10/20/2015.

EXHIBIT "B"

Project Name: Little Orange Creek Corridor

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 LITTLE ORANGE CREEK, LLC, a Florida limited liability company, whose address is P.O. Box 23787, Tampa, Florida 33623 ("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 Putnam 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 LITTLE ORANGE CREEK Conservation Easement Tract in Putnam 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 or interest in or control over or right to such substances, except as reasonably necessary to combat erosion or flooding, or except as necessary and lawfully allowed for the conduct of allowed activities.

C. Activities that will be detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation unless otherwise provided in this Easement. There shall be no dredging of new canals, construction of new dikes, manipulation of natural water courses, or disruption, alteration, pollution, depletion, or extraction on the Property of existing surface or subsurface water flow or natural water sources, fresh water lakes, ponds and pond shores, marshes, creeks or any other water bodies, nor any activities or uses conducted on the Property that would be detrimental to water purity or that could alter natural water level or flow in or over the Property, unless approved by DEP or the water management district for the purposes of environmental benefits through altered hydrology and/or improved water quality. Provided, however, Grantor may continue to operate, maintain, or replace existing ground water wells 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 impoundment (duck pond) allowed under the provisions of Article V.

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 except in areas reserved for agricultural use as depicted in the Baseline Documentation.

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

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

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

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

I. The right to maintain or restore the existing natural upland (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.

J. The right to engage in silviculture in those areas depicted on the Baseline Documentation as silvicultural or agriculture areas or as planted pine plantation, in accordance with the best management practices of the Florida Forest Service of the Florida Department of Agriculture and Consumer Services or its successor. There shall be no harvesting in wetlands. Notwithstanding the terms of this paragraph, the 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. 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 operations including 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.

L. 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-one (31) acres.

M. The right to divide the Property for sale or other disposition by Grantor into a total of three (3) parcels, so long as the subdivisions meet the following criteria:

1. The parcels shall be no less than 200 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.

N. The right to construct, use, maintain, repair, and reconstruct, one (1) dock on the shoreline of Little Orange Lake and one (1) dock on the shoreline of Lake Fanny (Vause Lake), Grantor shall comply with all applicable federal, state, and local laws and regulations governing the installation and maintenance of the docks.

O. The right to construct, use, maintain, repair, and reconstruct, one (1) impoundment (duck pond), not to exceed eight (8) acres, in the area depicted in the Baseline Documentation.

P. 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 Putnam 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.

GRANTOR

LITTLE ORANGE CREEK, LLC, a Florida
limited liability company

Witness as to Grantor

Joshua Gamblin, as Authorized Member

Printed Name of Witness

Date signed by Grantor

Witness Address

Phone No. _____
8 a.m. – 5 p.m.

Witness Address

Witness as to Grantor

Printed Name of Witness

Witness Address

Witness Address

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization; this _____ day of _____, 20__ by Joshua Gamblin as Authorized Member for and on behalf of Little Orange Creek, LLC, a Florida limited liability company. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)

Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

GRANTOR

LITTLE ORANGE CREEK, LLC, a Florida
limited liability company

BY: J&L TRIPLE B RANCH, LLLP, a Florida
limited partnership, as General Partner

BY: THE ROAMING WIZARD, LLC, a Florida
limited liability company, as General Partner

Witness as to Grantor

Keenan Baldwin, as Manager

Printed Name of Witness

Date signed by Grantor

Witness Address

Phone No. _____
8 a.m. – 5 p.m.

Witness Address

Witness as to Grantor

Printed Name of Witness

Witness Address

Witness Address

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization; this _____ day of _____, 20__ by Keenan Baldwin as Manager of The Roaming Wizard, LLC, a Florida limited liability company, as General Partner of J&L Triple B Ranch, LLLP, a Florida limited liability partnership, as General Partner of Little Orange Creek, LLC, a Florida limited liability company. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)

Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

GRANTEE

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

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

Witness as to Grantee

Printed Name of Witness

3800 Commonwealth Blvd., MS 115
Witness Address

Tallahassee, Florida 32399-3000
Witness Address

Witness as to Grantee

Printed Name of Witness

3800 Commonwealth Blvd., MS 115
Witness Address

Tallahassee, Florida 32399-3000
Witness Address

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization; this _____ day of _____, 20___ by Bryan Bradner, Deputy Secretary, Land and Recreation, Department of Environmental Protection, as agent for and on behalf of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. He is personally known to me.

(NOTARY PUBLIC SEAL)

BY: _____
NAME: Bryan Bradner
AS ITS: Deputy Secretary, Land and Recreation

Date signed by Grantee

Approved as to Form and Legality

By: _____

Date: _____

Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(CORPORATION/PARTNERSHIP)

Before me, the undersigned authority, personally appeared Keenan Baldwin ("affiant"), this 10th day of September 2025, who, first being duly sworn, deposes and says:

1) That affiant is the Manager of THE ROAMING WIZARD, LLC, a Florida limited liability company, which is the General Partner of J&L TRIPLE B RANCH, LLLP, a Florida limited partnership, which is the General Partner of LITTLE ORANGE CREEK, LLC, a Florida limited liability company, as "Seller", whose address is P.O. Box 23787, Tampa, Florida 33623, and in such capacity has personal knowledge of the matters set forth herein and has been duly authorized by Seller to make this affidavit on Seller's behalf. That Seller is the record owner of the Property. As required by Section 286.23, Florida Statutes, and subject to the penalties prescribed for perjury, the following is a list of every "person" (as defined in Section 1.01(3), Florida Statutes) holding 5% or more of the beneficial interest in the disclosing entity: (if more space is needed, attach separate sheet)

<u>Name</u>	<u>Address</u>	<u>Interest</u>
J & L Triple B Ranch, LLLP	P.O. Box 23787 Tampa, FL 33623	75%
- TLB 2020 Trust - Trevor Baldwin		26%
- KGB 2020 Trust - Keenan Baldwin		26%
- HLB 2020 Trust - Hannibal Baldwin		26%
- The Pop Pop Trust - L. Lowry Baldwin		21%
- The Roaming Wizard, LLC - Keenan Baldwin		1%
Joshua Gamblin	1181 SE Turkey Hammock Rd. Arcadia, FL 34266	25%

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")

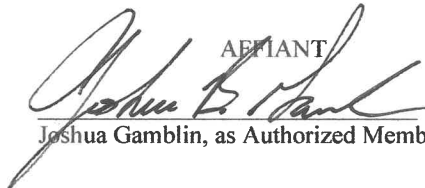
<u>Name</u>	<u>Address</u>	<u>Reason for Payment</u>	<u>Amount</u>
None			

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

Name and Address Of Parties Involved	Date	Type of Transaction	Amount of Transaction
NOVUSWAY, INC. P.O. Box 830, Arden, North Carolina 28704	12/18/2024		\$550,723.00
THE D.E.W. FAMILY INVESTMENT PARTNERSHIP, LTD. 1936 Morningside Street, Jacksonville, Florida 32205 and MICHAEL R. FRAZEE and RANDALL S. FRAZEE 4345 S.E. 2nd Avenue, Keystone Heights, Florida 32656	3/5/2024		\$25,000.00
LAMAR T. CORLEY and NANCY E. CORLEY 24011 NE 126th Street, Salt Springs, Florida 32134	3/13/2024		\$30,000.00
ALLEN B. SHAW and MARY KAREN V. SHAW 320 Gordon Chapel Road, Hawthorne, Florida 32640	8/28/2024		\$200,000
SLEEPY CREEK LANDS, LLC 2-95 Eric T. Smith Way, Aurora, ON L4G 0Z6, Canada,	12/21/2023		\$8,026,500.00

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

AND FURTHER AFFIANT SAYETH NOT.


 AFFIANT
 Joshua Gamblin, as Authorized Member

STATE OF Florida
 COUNTY OF Desoto

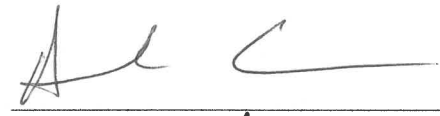
SWORN TO AND SUBSCRIBED before me this 10 day of SEP, 2025 by Joshua Gamblin as Authorized Member for and on behalf of Little Orange Creek, LLC, a Florida limited liability company. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)



AMANDA CARMONA
 Commission # HH 570385
 Expires July 12, 2028


 Notary Public
 Amanda Carmona
 (Printed, Typed or Stamped Name of
 Notary Public)
 Commission No.: HH570385
 My Commission Expires: July 12, 2028

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(CORPORATION/PARTNERSHIP)

Before me, the undersigned authority, personally appeared Keenan Baldwin ("affiant"), this 9 day of September, 2025, who, first being duly sworn, deposes and says:

1) That affiant is the Manager of THE ROAMING WIZARD, LLC, a Florida limited liability company, which is the General Partner of J&L TRIPLE B RANCH, LLLP, a Florida limited partnership, which is the General Partner of LITTLE ORANGE CREEK, LLC, a Florida limited liability company, as "Seller", whose address is P.O. Box 23787, Tampa, Florida 33623, and in such capacity has personal knowledge of the matters set forth herein and has been duly authorized by Seller to make this affidavit on Seller's behalf. That Seller is the record owner of the Property. As required by Section 286.23, Florida Statutes, and subject to the penalties prescribed for perjury, the following is a list of every "person" (as defined in Section 1.01(3), Florida Statutes) holding 5% or more of the beneficial interest in the disclosing entity: (if more space is needed, attach separate sheet)

<u>Name</u>	<u>Address</u>	<u>Interest</u>
J & L Triple B Ranch, LLLP	P.O. Box 23787 Tampa, FL 33623	75%
- TLB 2020 Trust - Trevor Baldwin		26%
- KGB 2020 Trust - Keenan Baldwin		26%
- HLB 2020 Trust - Hannibal Baldwin		26%
- The Pop Pop Trust - L. Lowry Baldwin		21%
- The Roaming Wizard, LLC - Keenan Baldwin		1%
Joshua Gamblin	1181 SE Turkey Hammock Rd. Arcadia, FL 34266	25%

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")

<u>Name</u>	<u>Address</u>	<u>Reason for Payment</u>	<u>Amount</u>
None			

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

Name and Address
Of Parties Involved

Date

Type of
Transaction

Amount of
Transaction

Nansway Inc.

P.O. Box 830 Arden, NC 28704

12-18-2024 \$550,723.00

The DEW Family Trust Partnership, LTD 1936 Morningside Street, Jacksonville, FL 32205 and
Michael R. Frazee and Randall S. Frazee 4345 S.E. 2nd Avenue, Keystone Heights, FL 32656 3-5-2024
\$25,000

Lamar T. Corley and Nancy E. Corley 24011 NE 126th Street Salt Springs, FL 32134 3-13-2024
\$30,000

Allen B. Shaw and Mary Karen V. Shaw 320 Gordon Chapel, Hawthorne, FL 32640 8-28-2024 \$200,000
Sleepy Creek Lands, LLC 2-85 Eric T. Smith Way, Aurora, ON L4B 0Z6, Canada, 12-21-2023 \$8,026,900

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.

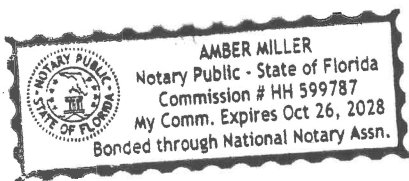

Keenan Baldwin, as Manager


STATE OF Florida
COUNTY OF Hillsborough

SWORN TO AND SUBSCRIBED before me this 9 day of September, 2025, by Keenan Baldwin as Manager of The Roaming Wizard, LLC, a Florida limited liability company, as General Partner of J&L Triple B Ranch, LLLP, a Florida limited partnership, as General Partner of Little Orange Creek, LLC, a Florida limited liability company. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)




Notary Public
Amber Miller
(Printed, Typed or Stamped Name of
Notary Public)
Commission No.: HH 599787
My Commission Expires: 10/26/28

ADDENDUM
(LIMITED LIABILITY COMPANY/FLORIDA)

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

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

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

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

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

SELLER

BUYER

LITTLE ORANGE CREEK, LLC, a Florida
limited liability company

BY: 
Joshua Gamblin, as Authorized Member

(CORPORATE SEAL)

9-10-2025
Date Signed by Seller

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

BY DIVISION OF STATE LANDS OF THE
FLORIDA DEPARTMENT OF ENVIRONMENTAL
PROTECTION
BY: _____
Bryan Bradner, Deputy Secretary, Land and Recreation

Date signed by Buyer

ADDENDUM
(LIMITED LIABILITY COMPANY/FLORIDA)

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

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

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

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

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

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

SELLER

LITTLE ORANGE CREEK, LLC, a Florida
limited liability company

BY: J&L TRIPLE B RANCH, LLLP, a Florida
limited partnership, as General Partner

BY: THE ROAMING WIZARD, LLC, a Florida
limited liability company, as General Partner

BY: 

Keenan Baldwin, as Manager

(CORPORATE SEAL)

9-9-2025
Date Signed by Seller

BUYER

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

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

BY: _____
Bryan Bradner, Deputy Secretary, Land and Recreation

Date signed by Buyer

ALBRIGHT & ASSOCIATES of Ocala, Inc.

**Review of (2) Appraisals of
3,093.99 AC @ 320 Gordon Chapel Road, Hawthorne, Florida
Little Orange Creek Corridor - Little Orange Creek, LLC (B/A File #25-8897)
Putnam County, Florida
A&A File #2025.066.039.001**

Certified to:

Clay Courson, Senior Appraiser
Bureau of Appraisal, Division of State Lands
FL Department of Environmental Protection
3900 Commonwealth Blvd, MS 110
Tallahassee, Florida 32399

Certified by:

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

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All Rights Reserved

Albright & Associates of Ocala, Inc.

Published by:

Albright & Associates of Ocala, Inc.

4361 SE 6th Ave, Ocala, FL 34480

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ALBRIGHT & ASSOCIATES of Ocala, Inc.

August 22, 2025

Clay Courson, Senior Appraiser
Bureau of Appraisal, Division of State Lands
FL Department of Environmental Protection
3900 Commonwealth Blvd, MS 110
Tallahassee, Florida 32399

Re: Review of (2) Appraisals of 3,093.99 AC @ 320 Gordon Chapel Road, Hawthorne, Florida; Little Orange Creek Corridor - Little Orange Creek, LLC (B/A File #25-8897); Putnam County, Florida

Dear Mr. Courson:

In compliance with your request, I have conducted an appraisal review of the two reports referenced above and have prepared this written report pursuant thereto. This particular review assignment does not include the provision of an independent opinion of market value. Rather, the technical review includes a focus upon the adequacy, accuracy and overall reliableness of the valuation as well as the appraiser's adherence to not only USPAP but also the Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2, 2016. Furthermore, I accompanied both appraisers on the inspection of the subject property on July 8, 2025. In that regard, the following narrative summarizes the findings of the review.

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

Intended Use:	to evaluate compliance with the applicable standards (USPAP and SASBOT) and the client's instructions and whether the appraisals under review are appropriate for their intended use
Intended User:	Bureau of Appraisal, Division of State Lands and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida

The reviewed appraisals both included an effective date of valuation of July 8, 2025. One of the reviewed reports was prepared by Daryl W. Williams, MAI of AgriAppraisal, Inc. and the other reviewed report was prepared by Tod Marr, MAI of Tod Marr & Associates, LLC. The following

ALBRIGHT & ASSOCIATES of Ocala, Inc.

summarizes the value of each report.

	<u>Before Value</u>	<u>After Value</u>	<u>Easement Value</u>
Williams Appraisal	\$11,760,000	\$6,190,000	\$5,570,000
Marr Appraisal	\$11,140,000	\$6,190,000	\$4,950,000

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

Respectfully submitted,

ALBRIGHT & ASSOCIATES of Ocala, Inc.



Stephen J. Albright, Jr., MAI
Review Appraiser

ALBRIGHT & ASSOCIATES of Ocala, Inc.

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ALBRIGHT & ASSOCIATES of Ocala, Inc.

Intended Use of Appraisal Review

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

Intended User of Appraisal Review

The intended users of this appraisal review are the Bureau of Appraisal, Division of State Lands and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. The specific client of the assignment includes the Bureau of Appraisal, Division of State Lands c/o Clay Courson.

Purpose and Objective of Appraisal Review

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

Identification of Reviewed Appraisal Report

One of the reviewed reports was prepared by Daryl W. Williams, MAI of AgriAppraisal, Inc. (State-Certified General Real Estate Appraiser RZ1518) with a date of report of August 22, 2025 and file number identified as #25-011. This report included a title page, letter of transmittal and main body of 124 numbered pages and addenda.

The other reviewed report was prepared by Tod Marr, MAI (State-Certified General Real Estate Appraiser RZ1237) of Tod Marr & Associates, LLC with a date of report of August 22, 2025 and file number identified as #06254796. This report included a title page, letter of transmittal and main body of 105 numbered pages and addenda.

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

Subject of Reviewed Appraisal

The reviewed reports both identify the subject property as 3,093.99 gross acres located along Gordon Chapel Rd, just east of Hawthorne in west Putnam County, Florida. A legal description of the subject property was provided in both reviewed reports.

ALBRIGHT & ASSOCIATES of Ocala, Inc.

Objective and Use of Reviewed Appraisal

The indicated purpose of the Williams appraisal is “estimate the before and after market value, with the difference representing the impact of the proposed conservation easement, based on market conditions on July 8, 2025 as part of the Little Orange Creek Project.” Similarly, the Marr appraisal includes an indicated purpose to “provide an opinion of the market value of the subject and remainder, and the difference attributable to the perpetual conservation easement proposed to encumber the subject property.”

The appraisers appropriately referenced the definition of market value from the “Supplemental Standards, DEP March 2016.” The intended use of the Williams appraisal is “to negotiate the potential acquisition of the conservation easement.” Similarly, the intended use of the Marr appraisal is to “assist the client and intended users with decisions relating to potential acquisition of rights associated with a conservation easement.”

The intended users of both reports were indicated to be The Florida Department of Environmental Protection, Bureau of Appraisal, Division of State Lands (also the client of both reports) and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida.

Property Ownership Interest of Reviewed Report

The reviewed reports both indicate that the “before” valuation includes consideration to the fee simple interest while the “after” valuation includes consideration to the subject as if encumbered by the proposed conservation easement. The resulting difference in the two valuations represents the interest associated with the conservation easement rights.

Relevant Dates of Reviewed Report

Date of Report:	Williams (August 22, 2025); Marr (August 22, 2025)
Effective Valuation Date:	July 8, 2025 (both reports)
Inspection Date:	July 8, 2025; in addition to both appraisers, Stephen Albright (review appraiser), Willy the Losen (property owner representative from Putnam Land Conservancy) and Josh Gamblin (property owner representative) were present for the inspection

Extraordinary Assumptions and/or Hypothetical Conditions of the Reviewed Report

Both of the reviewed reports include a hypothetical conditions and an extraordinary assumptions. More specifically, both appraisals include a hypothetical condition that the proposed conservation easement has been implemented for the “after” valuation. In addition, both appraisals included the extraordinary assumption that the same exact terms and conditions of the proposed conservation

ALBRIGHT & ASSOCIATES of Ocala, Inc.

easement will be implemented if negotiations for the acquisition are successful. Both appraisals indicate that the use of both the extraordinary assumption and hypothetical condition might have affected the assignment results.

Identify Appraisers of Reviewed Report

One of the reviewed appraisal reports was prepared and signed by Daryl W. Williams, MAI of AgriAppraisal, Inc. (State-Certified General Real Estate Appraiser RZ1518) while the other reviewed report was prepared and signed by was prepared and signed by Tod Marr, MAI (State-Certified General Real Estate Appraiser RZ1237). Both reports indicate that “no one provided significant professional assistance to the persons signing this report.”

ALBRIGHT & ASSOCIATES of Ocala, Inc.

Scope of Work

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

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

To that end, Clay Courson of the Bureau of Appraisal, Division of State Lands, requested a technical review of the two appraisals of the property identified herein for the intended use described earlier. As such, the problem to be solved for this assignment is to form an opinion about the quality of the work under review encompassing completeness, adequacy, relevance, appropriateness, and reasonableness. It was also necessary to check that the reports comply with applicable standards and specific assignment instructions. The purpose does not include the development of an independent opinion of value. To that end, the necessary scope of work to develop a credible result includes the following.

- Review the provided copy of the each identified appraisal report.
- The date of my review is August 19, 2025 and date of my review report is August 22, 2025.
- Form opinions regarding the credibility and appropriateness of the reviewed reports consistent with requirements of USPAP and SASBOT. Again, the specific scope of work of this particular assignment does not include forming an independent opinion of value. It is also noted that the reviewer has not researched the marketplace to confirm reported data or to reveal data which may have been more appropriate to include in the appraisal reports nor has the reviewer inspected the comparable sales properties presented in the reviewed reports.
- Prepare a narrative report consistent with the requirements of USPAP and SASBOT.

ALBRIGHT & ASSOCIATES of Ocala, Inc.

Appraiser's Descriptive Analysis

The following summarizes the descriptive analysis of the reviewed reports.

The reports include thorough and adequate descriptions of both the subject's general area (Putnam County) and neighborhood. The neighborhood is positioned in west Putnam County, just east of the small town of Hawthorne. The area is quite rural in nature with a predominance of recreational, silviculture, agricultural and rural residential uses. The primary traffic routes through and to the area include Hwy 20, US Hwy 301, Hwy 315 and Hwy 26. Per the Marr report, "The neighborhood is about 20% developed and is in the slow growth stages of the neighborhood life cycle. Commercial development in the neighborhood is limited and consists of mostly single tenant owner occupied structures located along the more heavily traveled roads. There is a mixture of newer and older single family homes on both small lots, as well as acreage properties. Most of the property in the area is used as pine tree plantations, tree farms, cattle ranches, and row crops. Hawthorne is the nearest town to the subject and it is just west roughly 2 miles in Alachua County. Most of the development in this small town is rural; however, located on Highway 301, north of Highway 20 is a fairly new CVS drug store, as well as the Hawthorne Square shopping center and large Love's truck stop."

The subject property is within the reported ownership of Little Orange Creek, LLC. The following (from the Marr report) is a summary of sales of the subject in the last five years.

Grantor	Parcel Number	Price	Date	OR BP	Acre	P/Acre
NOVUSWAY	03-11-23-0000-0040-0010	\$550,723.00	Dec-24	1790/0806	310.40	\$1,774
DEW	03-11-23-0000-0040-0011	\$25,000.00	Mar-24	1748/0931	54.13	\$462
Corely	30-10-23-0000-0040-0010	\$30,000.00	Mar-24	1748/1931	2.56	\$11,719
Shaw	32-10-23-0000-0030-0000	\$200,000.00	Aug-24	1774/1555	60.45	\$3,309
Sleepy Creek	03-11-23-0000-0040-0000	\$8,026,500.00	Dec-23	1737/1927	17.01	
"	04-11-23-0000-0010-0000	\$8,026,500.00	"	"	360.11	
"	05-11-23-0000-0030-0000	\$8,026,500.00	"	"	119.45	
"	06-11-23-0000-0020-0010	\$8,026,500.00	"	"	61.89	
"	29-10-23-0000-0110-0000	\$8,026,500.00	"	"	30.80	
"	30-10-23-0000-0040-0100	\$8,026,500.00	"	"	279.46	
"	31-10-23-0000-0020-0000	\$8,026,500.00	"	"	805.25	
"	32-10-23-0000-0010-0000	\$8,026,500.00	"	"	575.61	
"	33-10-23-0000-0020-0000	\$8,026,500.00	"	"	324.86	
"	34-10-23-0000-0080-0000	\$8,026,500.00	"	"	161.81	
		<u>\$8,026,500.00</u>			<u>2,736.25</u>	<u>\$2,933</u>
	Total Acquisition Cost	\$8,832,223.00			3,163.79	\$2,792

As of the date of valuation, the subject property was not listed for sale.

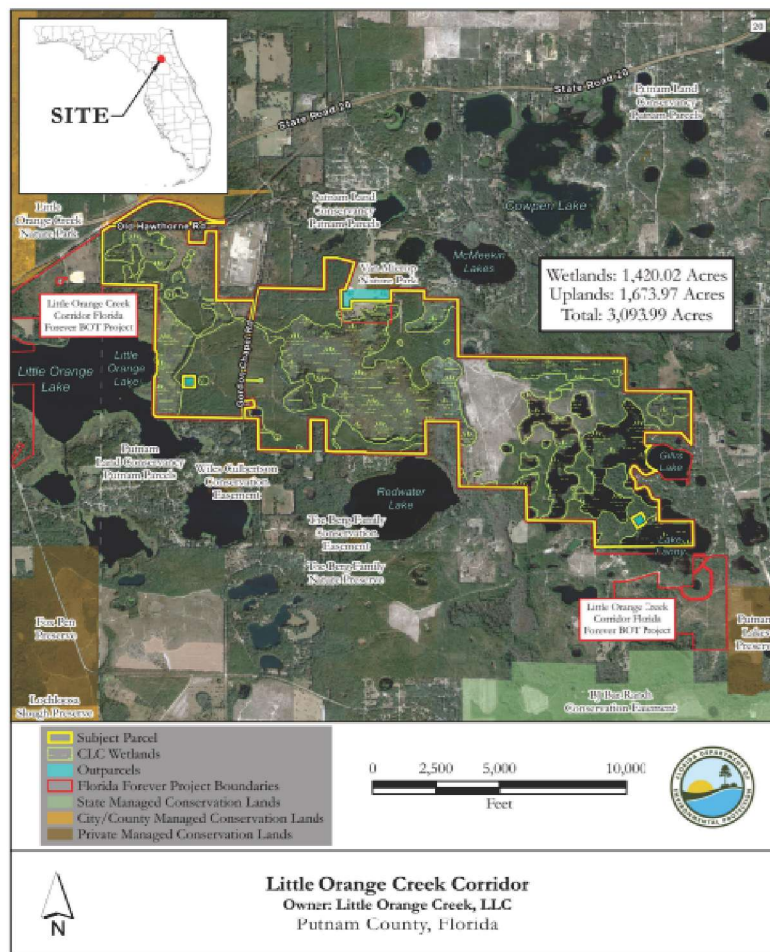
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The subject is identified as all or a portion of the following (14) Tax Parcel Numbers (from the Marr report):

#	Parcel Number	Assessed Value		Tax year 2024 Taxable Value		2024
		General	School	General	School	Taxes
1	03-11-23-0000-0040-0000	\$ 176,400	\$ 176,400	\$ 176,400	\$ 176,400	\$ 2,867.10
2	03-11-23-0000-0040-0010	\$ 576,690	\$ 658,040	\$ -	\$ -	\$ -
3	03-11-23-0000-0040-0011	\$ 540	\$ 540	\$ 540	\$ 540	\$ 8.78
4	04-11-23-0000-0010-0000	\$ 681,910	\$ 681,910	\$ 681,910	\$ 681,910	\$11,083.36
5	05-11-23-0000-0030-0000	\$ 303,350	\$ 303,350	\$ 303,350	\$ 303,350	\$ 4,930.48
6	06-11-23-0000-0020-0010	\$ 185,670	\$ 185,670	\$ 185,670	\$ 185,670	\$ 3,017.77
7	29-10-23-0000-0110-0000	\$ 246,400	\$ 246,400	\$ 246,400	\$ 246,400	\$ 4,004.84
8	30-10-23-0000-0040-0010	\$ 17,560	\$ 33,000	\$ 17,560	\$ 33,000	\$ 380.06
9	30-10-23-0000-0040-0100	\$ 702,450	\$ 702,450	\$ 702,450	\$ 702,450	\$11,417.21
10	31-10-23-0000-0020-0000	\$ 3,360	\$1,776,560	\$ 3,360	\$1,776,560	\$10,924.34
11	32-10-23-0000-0010-0000	\$ 68,600	\$1,195,880	\$ 68,600	\$1,195,880	\$ 8,025.21
12	32-10-23-0000-0030-0000	\$ 21,570	\$ 21,570	\$ 21,570	\$ 21,570	\$ 350.59
13	33-10-23-0000-0020-0000	\$ 881,200	\$ 881,200	\$ 881,200	\$ 881,200	\$14,322.50
14	34-10-23-0000-0080-0000	\$ 449,650	\$ 449,650	\$ 449,650	\$ 449,650	\$ 7,308.35
Total		\$4,315,350	\$7,312,620	\$ 3,738,660	\$6,654,580	\$78,640.59

The site includes 3,093.99 AC (gross size) and, based on information supplied by the client, the property includes 1,420.02 AC of wetlands (as depicted on the following map which was presented in the reviewed reports). Both appraisers note that the inspection revealed the potential, if not probability, of about 100 AC that are identified as wetlands on the client-provided map but may include uplands (this would result in 57% uplands rather than 54% as indicated on the map). The wetlands are scattered across the site.

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The subject is irregular in shape as depicted above. The property includes sloping terrain (elevations ranging from about 85' to 125') with elevations in both Zone "X" (minimal flooding) and Flood Zone "A" (special flood hazard area). The property includes a combination of improved pasture area, pine plantation and forested wetlands. The subject also benefits from frontage on Little Orange Lake, Vause Lake and Little Orange Creek. There is an "out-parcel" at the north-central portion of the subject property (see map above) that includes vertical improvements but is excluded from the valuation.

The assignment includes consideration to a Title Commitment dated April 22, 2025 (prepared American Government Services Corporation, #33660). The vast majority of the (28) exceptions were noted by both appraisers as not adverse by either appraiser (mostly fairly typical easements for utilities and/ or ingress/egress). While the title work indicates the existence of reservations for oil, gas & mineral rights, it was reported that the right of entry is barred and does not impact value. Both

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appraisers note Item 28 which includes a Memorandum of Right to Repurchase by the seller of a portion of the subject property (about 277 AC or 9% of the site). This agreement essentially prevents control of development on this portion of the property. To that end, both appraisers indicate that this has some impact on the “before” valuation but none for the “after” valuation as this agreement will be terminated upon closing of the proposed conservation easement.

The subject includes extensive road frontage including Gordon Chapel Road (almost 10,000'), Old Hawthorne Rd, She She Rd, Herman Drive and Arrowhead Point Road (blend of paved and unpaved rights of way). Electricity and telephone are available while central water and sewer service must be provided by on-site means.

The subject has a future land use of Agriculture and zoning designation of mostly AG, Agriculture. The maximum allowed density is one dwelling unit per 5 AC.

The subject property includes only a nominal level of typical site improvements (fencing, gates, road system).

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Appraiser's Valuation and Conclusions

In the “before” valuation, both appraisers concluded a similar highest and best use including silviculture, agricultural, recreation and rural residential. In support of that conclusion, both appraisers cite continued relative strength of market conditions for the subject property type in the subject market, despite the increases in interest rates in 2022 and into 2023. The subject’s physical characteristics are particularly good for recreational/agricultural/silviculture use with growing demand from users from relatively close metropolitan areas. In regard, to rural residential, demand is limited in the rural neighborhood for significant development at density. With respect to the “after” valuation, both appraisers concluded highest and best use for continued recreational, agricultural/silviculture use with limited subdivision potential (limited to only three divided parcel of at least 200 AC each) but no residential entitlements. To that end, both appraisers included a comparison grid/chart of rights before and after placement of the easement which demonstrates the significant loss of rights. In summary, the appraisers have adequately and convincingly addressed the issue of highest and best use for the subject property.

The valuation of the subject property includes reliance upon the Sales Comparison Approach which was explained as the only applicable approach to value for the subject property type in the subject market. Not surprisingly, there was some overlap of data in the two appraisal reports (three of the “before” sales were the same and two of the various “after” sales were the same). To that end, the Williams appraisal included the following comparable lands sales for the “before” and “after” valuations:

[Williams “Before” Comparable Sales]

Element of Comparison	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Location	Levy Co	Marion Co	Putnam Co	Marion Co	Marion Co	Putnam Co
Sale Date	May of 2023	Sept of 2023	Dec of 2023	Dec of 2024	Mar of 2025	June of 2025
Size (Gross AC)	1,478.00	3,588.00	2,768.00	1,323.76	1,254.87	4,833.00
Percentage Uplands	70%	85%	60%	69%	73%	77%
Sale Price (\$/Gross AC)	\$3,721	\$3,497	\$2,900	\$3,493	\$4,969	\$4,200
Overall Rating	Similar	Superior	Inferior	Similar	Slightly Superior	Superior

Each of the sales are current and include similar entitlements with the conveyance of fee simple interest. Two of the sales are from Putnam County (in fact, Sale 3 represents the last sale of the majority of the subject property). The appraiser included a map, detailed data sheet, aerial photo and deed for each comparable property. The appraiser utilized a qualitative adjustment process for comparison of the sales with the subject property which is widely accepted and appropriate for this type of valuation. As described in the prior chart, Sales 1 and 4 are similar, Sales 2, 5 and 6 are superior and Sale 3 is inferior. The appraiser reconciles a final opinion of market value toward the upper-central tendency of the overall range of sales or \$3,800/AC or \$11,760,000, rounded.

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[Williams “After” Comparable Sales]

Element of Comparison	Remainder Sale 1	Remainder Sale 2	Remainder Sale 3	Remainder Sale 4
Location	Clay Co	Columbia/Echol Co	Lake Co	Charlotte Co
Sale Date	July of 2021	Mar of 2022	July of 2023	Dec of 2024
Size (Gross AC)	997.83	706.00	667.00	3,745.00
Percentage Uplands	95%	50%	50%	67%
Sale Price (\$/Gross AC)	\$2,350	\$1,516	\$2,099	\$1,869
Overall Rating	Very Superior	Slightly Inferior	Very Superior	Very Inferior

Each of the sales include properties encumbered by conservation easements. The appraiser included a map, detailed data sheet, aerial photo and deed for each comparable property. The appraiser utilized the qualitative adjustment process which is widely accepted and appropriate for this type of valuation. As indicated above, Rem Sales 1 and 3 are superior while Rem Sales 2 and 4 are both inferior. The appraiser reconciles a final opinion of market value toward the central tendency or \$2,000/AC which equates to \$6,190,000, rounded.

The Williams valuations result in a residual to the easement interest value of \$5,570,000 or about \$1,800/AC.

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

[Marr “Before” Comparable Sales]

Element of Comparison	Sale 1	Sale 2	Sale 3	Sale 4
Location	Putnam Co	Marion Co	Putnam Co	Suwannee Co
Sale Date	June of 2025	Mar of 2025	Dec of 2023	June of 2023
Size (Gross AC)	4,833.00	1,254.87	2,768.00	5,439.44
Percentage Uplands	77%	73%	60%	75%
Sale Price (\$/Gross AC)	\$4,200	\$4,969	\$2,900	\$3,516
Overall Rating	??Superior	??Superior	???Inferior	???Similar

Each of the sales are current and include similar entitlements with the conveyance of the fee simple interest. Two of the sales are located in Putnam County (in fact, Sale 3 represents the prior sale of the majority of the subject property). The appraiser included a map, detailed data sheet, aerial photo and deed for each comparable property. The appraiser utilized a qualitative adjustment process for comparison of the sales with the subject property which is widely accepted and appropriate for this type of valuation. As described in the prior chart, Sales 1 and 2 are superior, Sale 3 is inferior and Sale 4 is similar. The appraiser reconciles a final opinion of market value toward the lower-central tendency of the overall range or \$3,600/AC or \$11,140,000, rounded.

[Marr “After” Comparable Sales]

Element of Comparison	Sale 1	Sale 2	Sale 3
Location	Charlotte Co	Lake Co	Jefferson Co
Sale Date	Dec of 2024	July of 2023	Dec of 2021
Size (Gross AC)	3,745.00	667.00	987.93
Percentage Uplands	67%	50%	53%
Sale Price (\$/Gross AC)	\$1,869	\$2,099	\$2,419
Overall Rating	Inferior	Superior	Much Superior

Each of the sales are current and include similar entitlements including encumbrance by conservation easement. The appraiser included a map, detailed data sheet, aerial photo and deed for each comparable property. The appraiser utilized a qualitative adjustment process for comparison of the sales with the subject property which is widely accepted and appropriate for this type of valuation. As described in the prior chart, Sale 1 is inferior while both Sales 2 and 3 are superior to some extent. The appraiser reconciles a final opinion of market value toward the lower-central tendency or \$2,000/AC which equates to a value of \$6,190,000, rounded.

The two Marr valuations result in a residual to the easement interest value of \$4,950,000 or about \$1,600/AC.

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

The appraisals reflect a reasonable range of opinions of market value with a variance of under 13%.

Final Review Analysis and Comments

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

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

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

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Certification

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

1. The facts and data reported by the review appraiser and used in the review process are true and correct.
2. The analyses, opinions, and conclusions in this review report are limited only by the assumptions and hypothetical conditions stated in this review report and are my personal, impartial and unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment.
5. My engagement in this assignment was not contingent upon developing or reported predetermined results.
6. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use. Further, my compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
7. To the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics* and the *Standards of Professional Practice* of the Appraisal Institute, the *Uniform Standards of Professional Appraisal Practice* and the *Supplemental Appraisal Standards for the Board of Trustees Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2016*.
8. The appraisal reviewed is in substantial compliance with the *Uniform Standards of Professional Appraisal Practice*, the *Supplemental Appraisal Standards for the Board of Trustees*, as well as *Rule 18-1.006, Florida Administrative Code (FAC)*.
9. The use of this review report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. I have made a personal inspection of the property that is the subject of the reviewed report.

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

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

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

I have performed appraisals and/or review of properties similar to the subject for various private- and public-sector clients (including Putnam County, Florida) for more than 31 years.

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

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



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

Addendum

ALBRIGHT & ASSOCIATES of Ocala, Inc.

Stephen J. Albright, Jr. **Curriculum Vitae**

Employment

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

Formal Education

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

Professional Designations

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

Professional Organizations/Service

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

Community Organizations/Service

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

Specialized Services

[Expert Witness]

5th Circuit- Marion County, Citrus and Lake Counties

[Arbitration/Mediation Hearings]

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

[Special Magistrate]

Marion County Value Adjustment Board Hearings (2008-2024)
Citrus County Value Adjustment Board Hearings (2010-2014)

[Speaking Engagements]

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



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

September 11, 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 Little Orange Creek LLC Acquisition

Dear Mr. Parrish,

Defenders of Wildlife appreciates the opportunity to support the Little Orange Creek LLC conservation easement 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 140,000 members and supporters in Florida. This 3,094-acre acquisition is important for connectivity of wildlife habitats within the Florida Wildlife Corridor, water resource protection, natural resource protection, and wildlife habitat protection.

The Little Orange Creek acquisition is very important for connectivity because it will help connect conserved lands within the Ocala-to-Osceola portion of the Florida Wildlife Corridor and conservation lands in Alachua County. Acquisition of the Little Orange Creek LLC property will protect the water quality of Little Orange Creek, a tributary of the Ocklawaha River, and numerous lakes bordering the property. In addition to surface water and wetland protection, the entire property contributes significantly to aquifer recharge.

This property provides habitat for a variety of rare or unique species, such as Florida black bear, gopher tortoise, numerous snake species, and migratory and resident bird species such as the Florida sandhill crane and the wood stork. It also provides significant forestland for the sustainable management of natural resources such as timber.

Thank you for considering this worthy acquisition.

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



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SCOTT NOLAN

KIMBERLY DAVIS
REYHER

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

September 12, 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: Little Orange Creek 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 Little Orange Creek LLC conservation easement acquisition project.

The 3,094-acre Little Orange Creek project is important for connectivity in the Florida Wildlife Corridor (henceforth, Corridor), water resource protection, natural resource protection, and wildlife habitat protection. It is a key component for landscape connectivity in Alachua County and the broader Corridor footprint. Specifically, the acquisition helps connect conserved lands within a critical portion of the Corridor: the Ocala-to-Osceola (O2O) connection; representing a connection that if severed would significantly constrain wildlife movement and impact the resilience of Florida's wild landscapes. Conserving this land will significantly lessen the gap between 70,000 acres of conserved lands in Alachua County and the O2O Corridor.

Acquisition of the Little Orange Creek LLC property will protect the water quality of both Little Orange Creek, which is a tributary of the Ocklawaha River, and numerous lakes bordering the property. In addition to surface water and wetland protection, the entire property contributes significantly to aquifer recharge. This property provides habitat for a variety of rare or unique species like Florida black bear, gopher tortoise, numerous snake species, and a variety of both migratory and resident bird species. The property also provides significant forestland for the sustainable management of natural resources such as timber.

We strongly support this project.

Sincerely,

A handwritten signature in blue ink that reads "Jason Lauritsen".

Jason Lauritsen

Chief Conservation Officer



September 12, 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 Little Orange Creek LLC Acquisition

Dear Mr. Parrish,

On behalf of the Florida Wildlife Federation, I am pleased to express our strong support for the acquisition of the Little Orange Creek LLC conservation easement. Protecting this 3,094-acre acquisition serves to protect water resources, wildlife habitat, and provides connectivity within the Florida Wildlife Corridor.

This conservation easement will provide essential connectivity within the Ocala-to-Osceola (O2O) portion of the Florida Wildlife Corridor. The acquisition will close the gap between more than 70,000 acres of conserved lands in Alachua County and the O2O Corridor, strengthening the ecological integrity of the corridor.

Acquisition of the Little Orange Creek LLC property will protect the water quality of Little Orange Creek, a tributary of the Ocklawaha River, as well as numerous bordering lakes. In addition to surface water and wetland protection, the entire property contributes significantly to aquifer recharge, securing water supply.

This property provides habitat for iconic Florida wildlife like the Florida black bear, gopher tortoise, numerous snake species, and a variety of both migratory and resident bird species. The property also provides significant forestland for the sustainable management of natural resources such as timber.

Thank you for considering this worthy acquisition.

Sincerely,

Casey Darling Kniffin
Conservation Policy Director
Florida Wildlife Federation