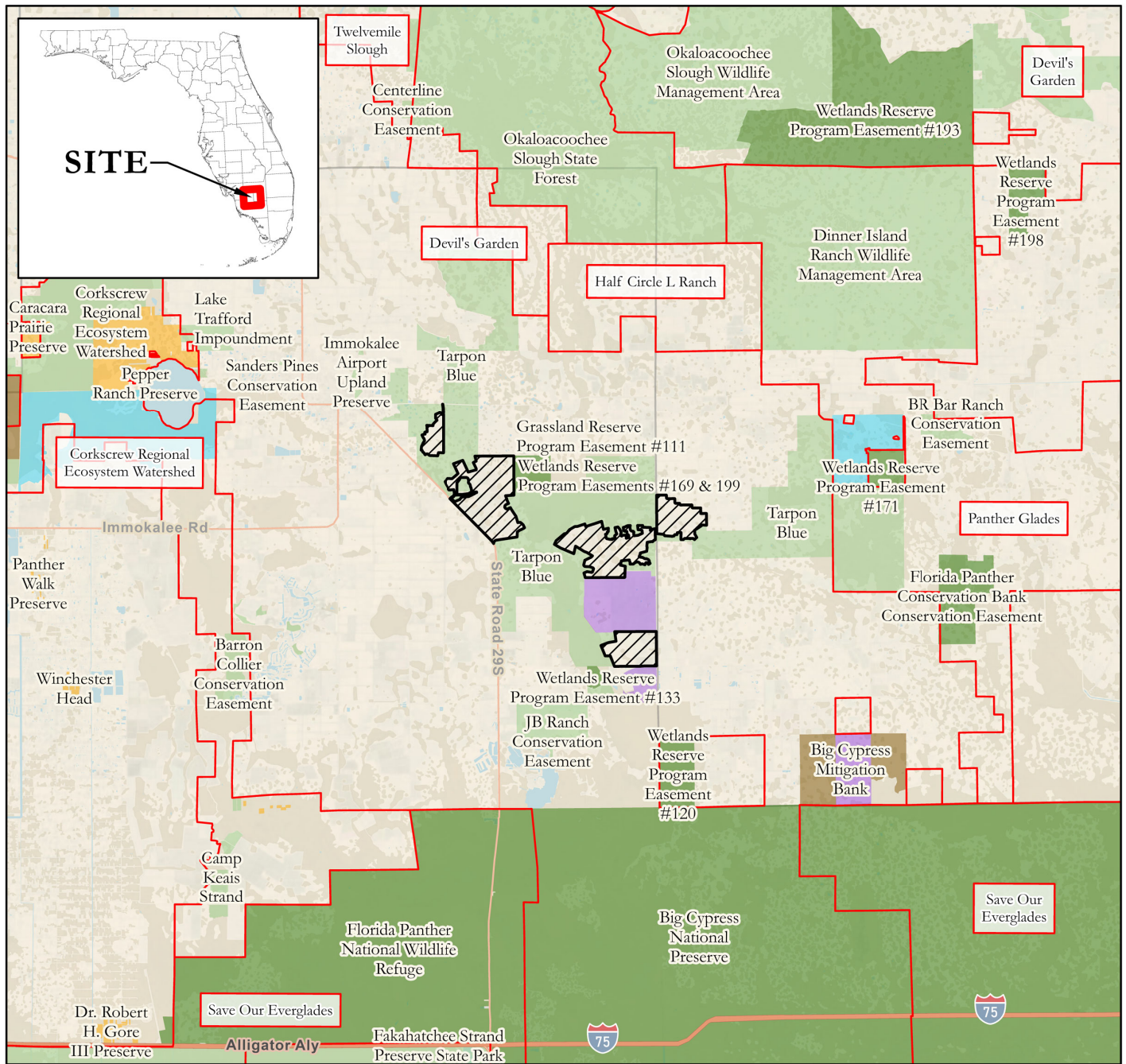
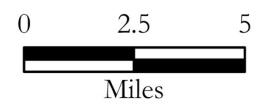




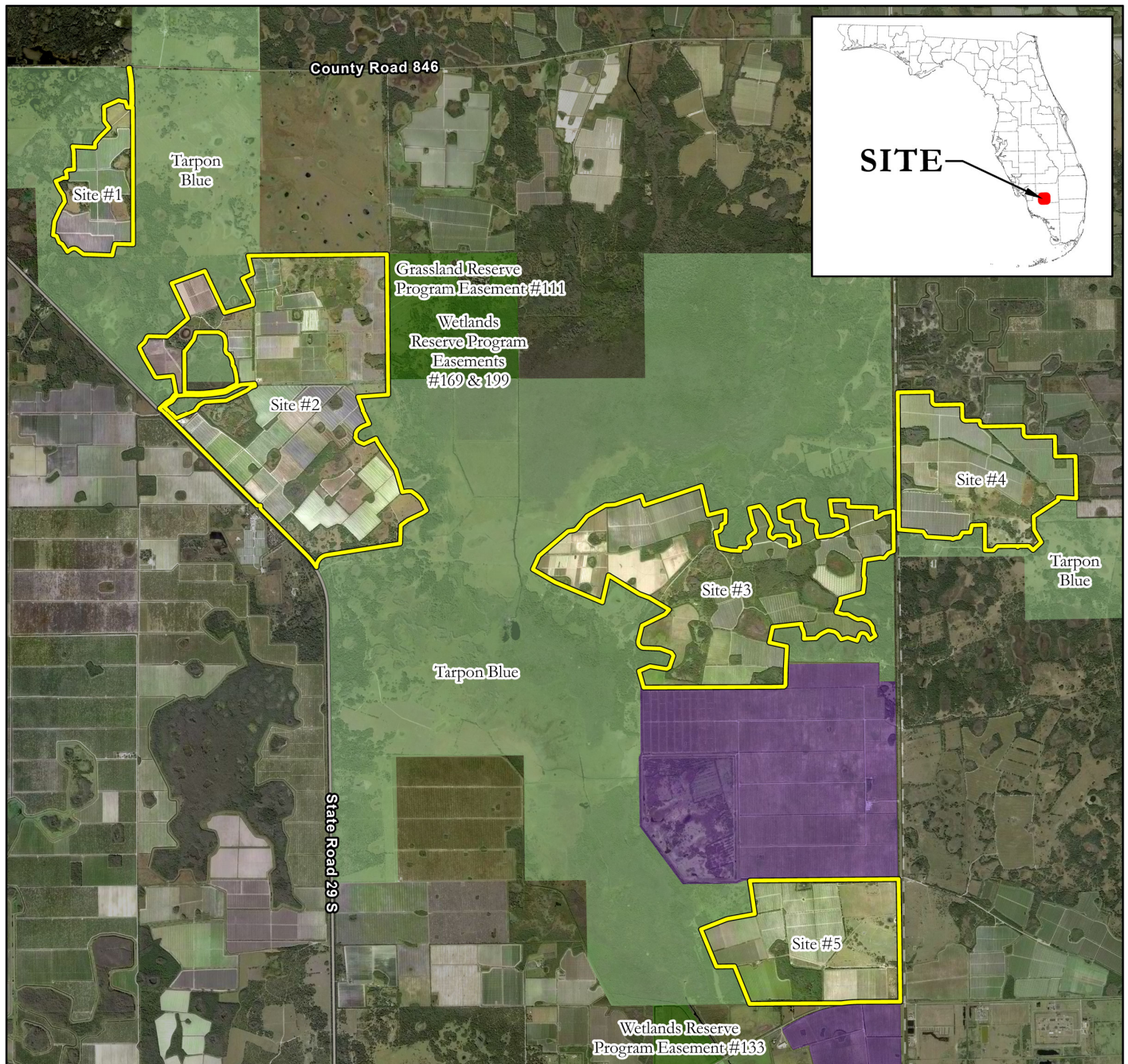
- | | |
|------------------------------------|--|
| Subject Parcels | City/County Managed Conservation Lands |
| Florida Forever Project Boundaries | Private Managed Conservation Lands |
| State Managed Conservation Lands | Projects in Closing |
| Federal Managed Conservation Lands | Pending Acquisitions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



Caloosahatchee Big Cypress Corridor
 Owner: Hoot Holdings, LLC
 Collier & Hendry Counties, Florida



File Location: F:\SURVEY\Big Cypress - Caloosahatchee\Hoot Holdings LLC
 Date Saved: 8/7/2025 7:51 AM



- Subject Parcels
- State Managed Conservation Lands
- Federal Managed Conservation Lands
- Projects in Closing

0 2,500 5,000 10,000
Feet



Caloosahatchee Big Cypress Corridor

Owner: Hoot Holdings, LLC
Collier & Hendry Counties, Florida

Approved for Agenda
Purposes Only
By: [Signature]
Date: 8/5/2025
DEP Attorney

OPTION AGREEMENT FOR SALE AND PURCHASE

WHEREAS, HOOT HOLDINGS, LLC, a Florida limited liability company, is the owner in fee simple absolute of certain lands in Collier and Hendry Counties, Florida more particularly described below; and

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

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

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

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

NOW, THEREFORE:

THIS AGREEMENT is made this _____ day of _____, 20____, between HOOT HOLDINGS, LLC, a Florida limited liability company, whose address is 601 Brickell Key Drive, Suite 700, Miami, Florida 33131, 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 Collier and Hendry Counties, 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 the earlier of (i) 120 days after Buyer's approval of this Agreement, or (ii) December 31, 2025 ("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 TWENTY-FIVE MILLION ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$25,100,000.00) ("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 up to ninety (90) days to conduct such procedures at the Buyer's sole cost and expense. For purposes of this Agreement "Hazardous Materials" shall mean any hazardous or toxic substance, material or waste of any kind or any other substance which is regulated by any Environmental Law (as hereinafter defined in paragraph 4.B.).

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 greater than \$250,000.00. 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 during Seller's ownership of the Property 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 and the closing for the Easement is completed, 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 therefore, 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 mutually determined by Seller and 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 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 therefore 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 prior to closing, 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 multiple tenants in possession 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 actual, documented expense necessary to remove trash and debris from the Seller's proceeds of sale up to but not to exceed \$50,000.00 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 that arise from Seller's actions or commitments. Each party shall be responsible for any commissions or fees resulting from their own separate agreements with brokers or agents.

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 at least 30 days prior to such assignment. Seller may not assign this Agreement without the prior written consent of Buyer, which shall not be unreasonably withheld.

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 and Seller. 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 JULY 30, 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.

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

SELLER

HOOT HOLDINGS, LLC, a Florida limited liability company

Matthew Lebenson, Manager

Date signed by Seller

Witness as to Seller

Printed Name of Witness

Witness Address

Witness Address

Witness as to Seller

Printed Name of Witness

Witness Address

Witness Address

STATE OF Illinois

COUNTY OF Cook

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 4th day of August, 2025 by Matthew Lebenson, as Manager and on behalf of Hoot Holdings, 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:

BUYER

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

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

Witness as to Buyer

Printed Name of Witness

3800 Commonwealth Blvd., MS 115
Witness Address

Tallahassee, Florida 32399-3000
Witness Address

Witness as to Buyer

Printed Name of Witness

3800 Commonwealth Blvd., MS 115
Witness Address

Tallahassee, Florida 32399-3000
Witness Address

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

Date signed by Buyer

Approved as to Form and Legality

By: _____

Date: _____

STATE OF FLORIDA

COUNTY OF LEON

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

AS TO COUNTY LINE FARM:

ALL THAT PART OF SECTIONS 11 AND 12, TOWNSHIP 48 SOUTH, RANGE 30 EAST, COLLIER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION 11;
THENCE SOUTH 89°18'52" WEST ALONG THE SOUTH LINE OF SAID SECTION 11 A DISTANCE OF 1327.65 FEET;
THENCE LEAVING SAID SOUTH LINE NORTH 21°58'29" WEST A DISTANCE OF 1699.82 FEET;
THENCE SOUTH 88°56'04" WEST A DISTANCE OF 757.15 FEET;
THENCE NORTH 22°26'20" WEST A DISTANCE OF 1689.03 FEET;
THENCE NORTH 67°35'31" EAST A DISTANCE OF 132.72 FEET;
THENCE NORTH 68°34'48" EAST A DISTANCE OF 1014.82 FEET;
THENCE NORTH 75°22'56" EAST A DISTANCE OF 88.15 FEET;
THENCE NORTH 79°40'57" EAST A DISTANCE OF 1120.74 FEET;
THENCE NORTH 08°15'49" WEST A DISTANCE OF 1444.23 FEET TO AN INTERSECTION WITH THE BOUNDARY AS DESCRIBED IN OR. 5282 PAGE 242 PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA;
THENCE ALONG SAID BOUNDARY NORTH 89°25'27" EAST A DISTANCE OF 1147.48 FEET;
THENCE CONTINUING ALONG SAID BOUNDARY NORTH 89°25'27" EAST A DISTANCE OF 5078.31 FEET TO AN INTERSECTION WITH THE WEST RIGHT OF WAY LINE OF COUNTY LINE ROAD AS SHOWN IN THE RIGHT OF WAY MAPS BY THE STATE ROAD DEPARTMENT SECTION 03574150) 250 IDENTIFIED AS SOUTH.R. SOUTH-840-A AND DATED 8-1951;
THENCE ALONG SAID WEST RIGHT OF WAY LINE SOUTH 00°50'44" EAST A DISTANCE OF 2562.22 FEET; THENCE CONTINUING ALONG SAID RIGHT OF WAY LINE SOUTH 00°46'58" EAST A DISTANCE OF 2604.85 FEET;
THENCE LEAVING SAID RIGHT OF WAY LINE SOUTH 89°41'24" WEST ALONG THE NORTH RIGHT OF WAY LINE FOR SOUTH-840 (NOW KNOWN AS OIL WELL ROAD) AS SHOWN IN THE RIGHT OF WAY MAP BY THE STATE ROAD DEPARTMENT. SECTION 0354-150 DATED 6-50 A DISTANCE OF 1693.97 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 5779.58 FEET;
THENCE CONTINUING ALONG SAID NORTH RIGHT OF WAY LINE AND ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 07°32'31" AN ARC DISTANCE OF 760.78 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF THE AFOREMENTIONED SECTION 12;
THENCE LEAVING SAID RIGHT OF WAY LINE SOUTH 89°41'24" WEST ALONG

Big Cypress Caloosahatchee
Hoot Holdings, LLC
Collier & Hendry Counties

SAID SOUTH LINE OF SECTION 12 A DISTANCE OF 2529.05 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

AS TO OWL HAMMOCK FARM:

ALL THAT PART OF SECTIONS 17, 18, 19, 20, 21, 28 AND 29 OF TOWNSHIP 47 SOUTH, RANGE 30 EAST, COLLIER COUNTY, FLORIDA DESCRIBED BELOW AS ONE PARCEL WITH TWO SEPARATE PARCELS (PARCEL "A" AND PARCEL "B") BEING LESSED OUT AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID SECTION 17;
THENCE NORTH 89°24'59" EAST ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 17 A DISTANCE OF 2719.27 FEET;
THENCE NORTH 89°25'09" EAST ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 17 A DISTANCE OF 2624.50 FEET;
THENCE SOUTH 00°30'38" EAST A DISTANCE OF 2607.42 FEET;
THENCE SOUTH 00°30'40" EAST A DISTANCE OF 2628.80 FEET;
THENCE SOUTH 00°42'17" EAST A DISTANCE OF 641.53 FEET;
THENCE SOUTH 85°52'11" WEST A DISTANCE OF 1264.97 FEET;
THENCE SOUTH 20°26'20" EAST A DISTANCE OF 610.20 FEET;
THENCE SOUTH 69°33'40" WEST A DISTANCE OF 24.81 FEET;
THENCE SOUTH 25°08'50" EAST A DISTANCE OF 383.44 FEET;
THENCE SOUTH 25°14'46" EAST A DISTANCE OF 260.02 FEET;
THENCE SOUTH 70°38'01" WEST A DISTANCE OF 220.71 FEET;
THENCE SOUTH 63°40'21" WEST A DISTANCE OF 129.86 FEET;
THENCE SOUTH 53°44'50" WEST A DISTANCE OF 128.63 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY WHOSE RADIUS POINT BEARS SOUTH 38°13'17" EAST AND HAVING A RADIUS OF 399.54 FEET;
THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 33°55'45" AN ARC DISTANCE OF 236.60 FEET;
THENCE SOUTH 00°00'00" EAST A DISTANCE OF 144.64 FEET;
THENCE SOUTH 44°51'54" WEST A DISTANCE OF 32.70 FEET;
THENCE SOUTH 34°47'33" EAST A DISTANCE OF 211.17 FEET;
THENCE SOUTH 66°25'27" EAST A DISTANCE OF 263.91 FEET;
THENCE NORTH 65°04'44" EAST A DISTANCE OF 552.09 FEET;
THENCE SOUTH 25°13'23" EAST A DISTANCE OF 189.86 FEET;

Big Cypress/Caloosahatchee
Hoot Holdings, LLC
Collier & Hendry Counties

THENCE SOUTH 32°56'49" EAST A DISTANCE OF 363.20 FEET;
 THENCE SOUTH 33°27'44" EAST A DISTANCE OF 186.98 FEET;
 THENCE SOUTH 33°50'45" EAST A DISTANCE OF 513.04 FEET;
 THENCE SOUTH 33°35'40" EAST A DISTANCE OF 246.57 FEET;
 THENCE SOUTH 40°24'19" EAST A DISTANCE OF 43.80 FEET;
 THENCE SOUTH 16°18'01" EAST A DISTANCE OF 169.17 FEET;
 THENCE SOUTH 18°30'10" EAST A DISTANCE OF 23.22 FEET;
 THENCE SOUTH 16°45'16" EAST A DISTANCE OF 387.93 FEET;
 THENCE SOUTH 16°07'03" EAST A DISTANCE OF 410.18 FEET;
 THENCE NORTH 78°54'59" EAST A DISTANCE OF 151.40 FEET;
 THENCE NORTH 84°20'29" EAST A DISTANCE OF 77.46 FEET;
 THENCE NORTH 89°39'03" EAST A DISTANCE OF 152.22 FEET;
 THENCE SOUTH 54°26'36" EAST A DISTANCE OF 259.60 FEET;
 THENCE SOUTH 47°08'51" EAST A DISTANCE OF 185.13 FEET;
 THENCE SOUTH 40°27'58" EAST A DISTANCE OF 142.14 FEET;
 THENCE SOUTH 29°23'59" EAST A DISTANCE OF 99.66 FEET;
 THENCE SOUTH 22°09'19" EAST A DISTANCE OF 106.68 FEET;
 THENCE SOUTH 26°03'02" EAST A DISTANCE OF 48.42 FEET;
 THENCE SOUTH 26°03'02" EAST A DISTANCE OF 203.24 FEET;
 THENCE SOUTH 55°35'45" WEST A DISTANCE OF 203.70 FEET;
 THENCE SOUTH 64°18'12" WEST A DISTANCE OF 697.97 FEET;
 THENCE SOUTH 53°22'43" WEST A DISTANCE OF 356.42 FEET;
 THENCE SOUTH 01°55'01" WEST A DISTANCE OF 761.55 FEET;
 THENCE SOUTH 81°04'39" WEST A DISTANCE OF 1248.98 FEET;
 THENCE SOUTH 81°04'39" WEST A DISTANCE OF 993.37 FEET;
 THENCE SOUTH 81°04'39" WEST A DISTANCE OF 838.65 FEET TO THE BEGINNING
 OF A NON-TANGENT
 CURVE CONCAVE SOUTHEASTERLY WHOSE RADIUS POINT BEARS SOUTH
 06°01'03" EAST AND HAVING A
 RADIUS OF 523.34 FEET;
 THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF
 83°31'50" AN ARC
 DISTANCE OF 762.97 FEET TO AN INTERSECTION WITH THE EASTERLY RIGHT OF
 WAY OF SOUTH.R.
 29 AND THE ARC OF A CURVE CONCAVE SOUTHWESTERLY WHOSE RADIUS
 POINT BEARS SOUTH
 56°51'20" WEST AND HAVING A RADIUS OF 3332.85 FEET;
 THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE AND THE ARC OF SAID
 CURVE THROUGH
 A CENTRAL ANGLE OF 11°48'43" AN ARC DISTANCE OF 687.09 FEET;

Big Cypress/Caloosahatchee
 Hoot Holdings, LLC
 Collier & Hendry Counties

THENCE CONTINUING ALONG SAID EASTERLY RIGHT OF WAY LINE NORTH
 44°58'50" WEST A DISTANCE
 OF 8699.79 FEET;
 THENCE LEAVING SAID EASTERLY RIGHT OF WAY LINE NORTH 47°26'24" EAST A
 DISTANCE OF 379.64
 FEET;
 THENCE NORTH 60°13'40" EAST A DISTANCE OF 176.65 FEET TO THE BEGINNING
 OF A CURVE CONCAVE
 NORTHERLY AND HAVING A RADIUS OF 225.00 FEET;
 THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF
 24°44'18" AN ARC
 DISTANCE OF 97.15 FEET;
 THENCE NORTH 35°29'21" EAST A DISTANCE OF 129.17 FEET TO THE BEGINNING
 OF A CURVE CONCAVE
 SOUTHEASTERLY AND HAVING A RADIUS OF 275.00 FEET;
 THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF
 33°29'18" AN ARC
 DISTANCE OF 160.73 FEET;
 THENCE NORTH 13°55'54" WEST A DISTANCE OF 130.31 FEET;
 THENCE NORTH 08°06'07" WEST A DISTANCE OF 179.52 FEET;
 THENCE NORTH 10°54'48" WEST A DISTANCE OF 328.41 FEET;
 THENCE NORTH 10°51'12" WEST A DISTANCE OF 122.39 FEET;
 THENCE SOUTH 84°07'12" WEST A DISTANCE OF 665.51 FEET TO THE BEGINNING
 OF A CURVE CONCAVE
 NORTHEASTERLY AND HAVING A RADIUS OF 90.00 FEET;
 THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF
 66°55'51" AN ARC
 DISTANCE OF 105.13 FEET;
 THENCE NORTH 28°56'57" WEST A DISTANCE OF 280.68 FEET;
 THENCE NORTH 30°42'04" WEST A DISTANCE OF 549.43 FEET;
 THENCE NORTH 30°49'53" WEST A DISTANCE OF 89.72 FEET;
 THENCE NORTH 25°48'56" WEST A DISTANCE OF 248.91 FEET;
 THENCE NORTH 25°13'32" WEST A DISTANCE OF 154.75 FEET TO THE BEGINNING
 OF A CURVE CONCAVE
 EASTERLY AND HAVING A RADIUS OF 100.00 FEET;
 THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF
 72°58'05" AN ARC
 DISTANCE OF 127.35 FEET;
 THENCE NORTH 47°44'33" EAST A DISTANCE OF 238.72 FEET TO THE BEGINNING
 OF A CURVE CONCAVE

Big Cypress Caloosahatchee
 Hoot Holdings, LLC
 Collier & Hendry Counties

NORTHWESTERLY AND HAVING A RADIUS OF 30.00 FEET;
 THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF
 22°59'39" AN ARC
 DISTANCE OF 12.04 FEET;
 THENCE NORTH 24°44'54" EAST A DISTANCE OF 199.13 FEET TO THE BEGINNING
 OF A CURVE CONCAVE
 SOUTHEASTERLY AND HAVING A RADIUS OF 100.00 FEET;
 THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF
 66°52'04" AN ARC
 DISTANCE OF 116.71 FEET;
 THENCE SOUTH 88°23'01" EAST A DISTANCE OF 142.59 FEET;
 THENCE SOUTH 88°50'38" EAST A DISTANCE OF 227.05 FEET; THENCE SOUTH
 88°38'29" EAST A DISTANCE OF 392.38 FEET; THENCE NORTH 49°01'02" EAST A
 DISTANCE OF 1165.33 FEET; THENCE NORTH 25°18'09" WEST A DISTANCE OF
 1625.56 FEET; THENCE NORTH 69°45'25" EAST A DISTANCE OF 1484.33 FEET;
 THENCE SOUTH 25°17'03" EAST A DISTANCE OF 1937.95 FEET; THENCE NORTH
 73°56'46" EAST A DISTANCE OF 1241.22 FEET; THENCE NORTH 00°52'30" WEST A
 DISTANCE OF 194.22 FEET; THENCE NORTH 26°08'25" WEST A DISTANCE OF 995.89
 FEET; THENCE NORTH 64°11'05" EAST A DISTANCE OF 479.29 FEET; THENCE
 NORTH 14°11'04" WEST A DISTANCE OF 775.50 FEET; THENCE NORTH 89°25'13"
 EAST A DISTANCE OF 474.80 FEET TO THE POINT OF BEGINNING OF THE PARCEL
 HEREIN DESCRIBED.

LESS AND EXCEPT THE FOLLOWING TWO PARCELS (PARCEL "A" AND

PARCEL "B")

PARCEL "A"

ALL THAT PART OF SECTIONS 18 AND 19, TOWNSHIP 47 SOUTH, RANGE 30 EAST,
 COLLIER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS
 FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 18;
 THENCE NORTH 89°14'38" EAST A DISTANCE OF 2056.21 FEET TO THE POINT OF
 BEGINNING OF THE
 PARCEL HEREIN BEING DESCRIBED;
 THENCE NORTH 00°23'12" WEST A DISTANCE OF 1295.32 FEET;
 THENCE SOUTH 79°10'51" EAST A DISTANCE OF 20.97 FEET;
 THENCE NORTH 37°25'37" EAST A DISTANCE OF 620.86 FEET;
 THENCE NORTH 15°25'49" EAST A DISTANCE OF 314.30 FEET;
 THENCE NORTH 89°45'37" EAST A DISTANCE OF 948.81 FEET;

Big Cypress Caloosahatchee
 Hoot Holdings, LLC
 Collier & Hendry Counties

THENCE SOUTH 53°55'54" EAST A DISTANCE OF 14.29 FEET;
 THENCE SOUTH 61°16'30" EAST A DISTANCE OF 79.56 FEET;
 THENCE SOUTH 63°17'48" EAST A DISTANCE OF 92.01 FEET;
 THENCE SOUTH 43°49'26" EAST A DISTANCE OF 67.69 FEET;
 THENCE SOUTH 32°39'38" EAST A DISTANCE OF 77.63 FEET;
 THENCE SOUTH 17°56'18" EAST A DISTANCE OF 111.48 FEET;
 THENCE SOUTH 05°18'30" EAST A DISTANCE OF 150.14 FEET;
 THENCE SOUTH 00°00'00" EAST A DISTANCE OF 160.50 FEET;
 THENCE SOUTH 07°21'25" WEST A DISTANCE OF 104.56 FEET;
 THENCE SOUTH 08°10'53" EAST A DISTANCE OF 68.63 FEET;
 THENCE SOUTH 24°04'13" EAST A DISTANCE OF 75.66 FEET;
 THENCE SOUTH 46°31'30" EAST A DISTANCE OF 69.02 FEET;
 THENCE SOUTH 69°43'44" EAST A DISTANCE OF 55.59 FEET;
 THENCE SOUTH 54°39'15" EAST A DISTANCE OF 33.48 FEET;
 THENCE SOUTH 32°33'57" EAST A DISTANCE OF 114.94 FEET;
 THENCE SOUTH 21°35'36" EAST A DISTANCE OF 139.06 FEET;
 THENCE SOUTH 14°24'31" EAST A DISTANCE OF 79.42 FEET; THENCE SOUTH
 01°57'33" EAST A DISTANCE OF 132.80 FEET; THENCE SOUTH 34°17'01" EAST A
 DISTANCE OF 123.55 FEET; THENCE SOUTH 14°23'58" EAST A DISTANCE OF 263.09
 FEET; THENCE SOUTH 08°22'15" EAST A DISTANCE OF 148.87 FEET; THENCE SOUTH
 06°20'39" EAST A DISTANCE OF 175.74 FEET; THENCE SOUTH 04°43'51" WEST A
 DISTANCE OF 119.65 FEET; THENCE SOUTH 64°59'48" WEST A DISTANCE OF 252.43
 FEET; THENCE SOUTH 61°45'37" WEST A DISTANCE OF 125.87 FEET TO THE
 BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHERLY WHOSE RADIUS
 POINT BEARS NORTH 36°35'21" WEST AND HAVING A RADIUS OF 541.93 FEET;
 THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF
 31°57'19" AN ARC DISTANCE OF 302.25 FEET;
 THENCE SOUTH 82°15'43" WEST A DISTANCE OF 414.58 FEET; THENCE SOUTH
 84°48'31" WEST A DISTANCE OF 391.57 FEET; THENCE SOUTH 89°32'18" WEST A
 DISTANCE OF 243.57 FEET; THENCE NORTH 89°12'07" WEST A DISTANCE OF 240.37
 FEET; THENCE SOUTH 89°58'53" WEST A DISTANCE OF 262.69 FEET; THENCE
 SOUTH 86°09'36" WEST A DISTANCE OF 13.20 FEET; THENCE NORTH 00°23'12" WEST
 A DISTANCE OF 449.78 FEET TO THE POINT OF BEGINNING OF THE PARCEL
 HEREIN DESCRIBED.

PARCEL "B"

ALL THAT PART OF SECTION 19, TOWNSHIP 47 SOUTH, RANGE 30 EAST, COLLIER
 COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
 COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 19;

Big Cypress/Caloosahatchee
 Hoot Holdings, LLC
 Collier & Hendry Counties

THENCE NORTH 00°13'22" WEST A DISTANCE OF 5043.07 FEET;
 THENCE SOUTH 89°46'38" WEST A DISTANCE OF 205.75 FEET TO THE POINT OF
 BEGINNING OF THE
 PARCEL HEREIN BEING DESCRIBED;
 THENCE SOUTH 70°47'28" WEST A DISTANCE OF 176.95 FEET;
 THENCE SOUTH 53°13'27" WEST A DISTANCE OF 217.72 FEET;
 THENCE SOUTH 64°00'21" WEST A DISTANCE OF 971.74 FEET;
 THENCE SOUTH 86°22'07" WEST A DISTANCE OF 913.44 FEET;
 THENCE SOUTH 59°41'22" WEST A DISTANCE OF 250.06 FEET;
 THENCE SOUTH 36°16'17" WEST A DISTANCE OF 315.58 FEET;
 THENCE SOUTH 66°46'06" WEST A DISTANCE OF 845.56 FEET;
 THENCE NORTH 44°59'19" WEST A DISTANCE OF 706.01 FEET;
 THENCE NORTH 47°26'24" EAST A DISTANCE OF 180.24 FEET;
 THENCE NORTH 60°13'40" EAST A DISTANCE OF 165.44 FEET TO THE BEGINNING
 OF A CURVE CONCAVE
 NORTHERLY AND HAVING A RADIUS OF 325.00 FEET;
 THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF
 24°44'18" AN ARC
 DISTANCE OF 140.32 FEET;
 THENCE NORTH 35°29'21" EAST A DISTANCE OF 129.17 FEET TO THE BEGINNING
 OF A CURVE CONCAVE
 SOUTHEASTERLY AND HAVING A RADIUS OF 175.00 FEET;
 THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF
 49°11'58" AN ARC
 DISTANCE OF 150.27 FEET;
 THENCE NORTH 84°41'19" EAST A DISTANCE OF 148.10 FEET;
 THENCE NORTH 86°09'36" EAST A DISTANCE OF 137.02 FEET;
 THENCE NORTH 89°58'53" EAST A DISTANCE OF 258.64 FEET;
 THENCE SOUTH 89°12'07" EAST A DISTANCE OF 240.76 FEET;
 THENCE NORTH 89°32'18" EAST A DISTANCE OF 248.80 FEET;
 THENCE NORTH 84°48'31" EAST A DISTANCE OF 397.92 FEET;
 THENCE NORTH 82°15'43" EAST A DISTANCE OF 414.21 FEET TO THE BEGINNING
 OF A NON-TANGENT
 CURVE CONCAVE NORTHERLY WHOSE RADIUS POINT BEARS NORTH 04°53'10"
 WEST AND HAVING A
 RADIUS OF 641.93 FEET;
 THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF
 31°01'27" AN ARC
 DISTANCE OF 347.59 FEET;
 THENCE NORTH 61°45'37" EAST A DISTANCE OF 116.06 FEET;

Big Cypress/Caloosahatchee
 Hoot Holdings, LLC
 Collier & Hendry Counties

THENCE NORTH 64°59'48" EAST A DISTANCE OF 405.85 FEET;
THENCE NORTH 85°33'53" EAST A DISTANCE OF 572.10 FEET;
THENCE SOUTH 14°02'40" EAST A DISTANCE OF 94.76 FEET TO THE POINT OF
BEGINNING OF THE
PARCEL HEREIN DESCRIBED.

AS TO RANCH FARM:

ALL THAT PART OF SECTIONS 1 AND 12, TOWNSHIP 47 SOUTH, RANGE 29 EAST,
COLLIER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS
FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 12;
THENCE SOUTH 00°06'07" EAST A LONG THE EAST LINE OF SAID SECTION 12 A
DISTANCE OF 4888.06 FEET;
THENCE LEAVING SAID EAST LINE NORTH 88°30'56" WEST A DISTANCE OF 756.15
FEET;
THENCE SOUTH 14°58'57" WEST A DISTANCE OF 327.82 FEET; THENCE SOUTH
11°08'45" WEST A DISTANCE OF 164.46 FEET; THENCE NORTH 87°57'58" WEST A
DISTANCE OF 1209.46 FEET; THENCE NORTH 52°56'24" WEST A DISTANCE OF 318.60
FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY
WHOSE RADIUS POINT BEARS SOUTH 38°26'58" WEST AND HAVING A RADIUS OF
230.00 FEET;
THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF
72°13'53" AN ARC DISTANCE OF 289.95 FEET;
THENCE SOUTH 56°13'05" WEST A DISTANCE OF 179.07 FEET;
THENCE NORTH 33°35'32" WEST A DISTANCE OF 387.57 FEET;
THENCE NORTH 62°05'20" WEST A DISTANCE OF 145.20 FEET;
THENCE NORTH 22°25'06" WEST A DISTANCE OF 288.77 FEET;
THENCE NORTH 74°15'55" WEST A DISTANCE OF 156.02 FEET;
THENCE NORTH 05°50'33" EAST A DISTANCE OF 563.75 FEET;
THENCE NORTH 24°26'23" EAST A DISTANCE OF 495.73 FEET;
THENCE NORTH 25°36'11" EAST A DISTANCE OF 100.00 FEET;
THENCE NORTH 32°32'59" EAST A DISTANCE OF 349.59 FEET;
THENCE NORTH 11°03'28" WEST A DISTANCE OF 279.52 FEET; THENCE NORTH
34°21'17" WEST A DISTANCE OF 262.21 FEET; THENCE NORTH 29°00'36" WEST A
DISTANCE OF 203.41 FEET; THENCE NORTH 23°44'23" WEST A DISTANCE OF 213.06
FEET; THENCE NORTH 69°00'44" EAST A DISTANCE OF 227.38 FEET; THENCE
NORTH 60°57'34" EAST A DISTANCE OF 110.38 FEET; THENCE NORTH 90°00'00" EAST
A DISTANCE OF 165.47 FEET; THENCE NORTH 07°36'34" WEST A DISTANCE OF
217.54 FEET; THENCE NORTH 23°04'21" WEST A DISTANCE OF 54.46 FEET; THENCE

Big Cypress-Caloosahatchee
Hoot Holdings, LLC
Collier & Hendry Counties

NORTH 52°00'30" EAST A DISTANCE OF 106.76 FEET; THENCE NORTH 84°55'47" EAST
 A DISTANCE OF 269.64 FEET; THENCE NORTH 01°18'35" WEST A DISTANCE OF
 747.18 FEET; THENCE NORTH 12°50'07" WEST A DISTANCE OF 219.69 FEET; THENCE
 SOUTH 87°14'51" EAST A DISTANCE OF 942.10 FEET; THENCE NORTH 00°07'53"
 WEST A DISTANCE OF 187.42 FEET; THENCE NORTH 38°12'29" EAST A DISTANCE OF
 260.10 FEET; THENCE NORTH 42°53'47" EAST A DISTANCE OF 117.71 FEET; THENCE
 NORTH 45°36'05" EAST A DISTANCE OF 499.58 FEET; THENCE NORTH 36°49'53"
 WEST A DISTANCE OF 342.93 FEET; THENCE NORTH 01°00'08" WEST A DISTANCE OF
 604.84 FEET; THENCE NORTH 66°14'57" EAST A DISTANCE OF 670.46 FEET;
 THENCE SOUTH 72°37'44" EAST A DISTANCE OF 134.72 FEET; THENCE SOUTH
 84°47'42" EAST A DISTANCE OF 151.38 FEET; THENCE SOUTH 17°20'24" EAST A
 DISTANCE OF 260.34 FEET; THENCE NORTH 89°35'45" EAST A DISTANCE OF 134.54
 FEET; THENCE NORTH 17°31'24" EAST A DISTANCE OF 54.41 FEET; THENCE NORTH
 11°22'42" EAST A DISTANCE OF 48.35 FEET; THENCE NORTH 05°56'37" EAST A
 DISTANCE OF 54.57 FEET; THENCE NORTH 00°49'23" EAST A DISTANCE OF 277.18
 FEET; THENCE NORTH 02°40'33" WEST A DISTANCE OF 257.80 FEET; THENCE
 NORTH 01°50'20" WEST A DISTANCE OF 100.96 FEET; THENCE NORTH 01°14'47"
 EAST A DISTANCE OF 122.60 FEET; THENCE NORTH 04°53'16" WEST A DISTANCE OF
 105.19 FEET; THENCE NORTH 05°53'35" WEST A DISTANCE OF 143.19 FEET; THENCE
 NORTH 06°15'31" WEST A DISTANCE OF 107.20 FEET; THENCE NORTH 09°54'54"
 WEST A DISTANCE OF 139.21 FEET; THENCE NORTH 09°50'29" WEST A DISTANCE
 OF 119.63 FEET; THENCE NORTH 07°46'11" WEST A DISTANCE OF 141.50 FEET TO AN
 INTERSECTION WITH THE SOUTH RIGHT OF WAY LINE OF SOUTH.R. 846 AND THE
 BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY WHOSE RADIUS
 POINT BEARS SOUTH 00°34'10" WEST AND HAVING A RADIUS OF 34342.50 FEET;
 THENCE ALONG SAID SOUTH RIGHT OF WAY LINE AND ALONG THE ARC OF SAID
 CURVE THROUGH A CENTRAL ANGLE OF 00°05'04" AN ARC DISTANCE OF 50.54
 FEET;
 THENCE LEAVING SAID RIGHT OF WAY LINE SOUTH 07°46'11" EAST A DISTANCE
 OF 133.23 FEET; THENCE SOUTH 09°50'29" EAST A DISTANCE OF 118.69 FEET;
 THENCE SOUTH 09°54'54" EAST A DISTANCE OF 140.77 FEET;
 THENCE SOUTH 06°15'31" EAST A DISTANCE OF 108.95 FEET;
 THENCE SOUTH 05°53'35" EAST A DISTANCE OF 143.78 FEET;
 THENCE SOUTH 04°53'16" EAST A DISTANCE OF 108.31 FEET;
 THENCE SOUTH 01°14'47" WEST A DISTANCE OF 123.93 FEET;
 THENCE SOUTH 01°50'20" EAST A DISTANCE OF 99.25 FEET;
 THENCE SOUTH 02°40'33" EAST A DISTANCE OF 258.97 FEET;
 THENCE SOUTH 00°49'23" WEST A DISTANCE OF 280.94 FEET;
 THENCE SOUTH 05°56'37" WEST A DISTANCE OF 59.18 FEET;
 THENCE SOUTH 11°22'42" WEST A DISTANCE OF 53.41 FEET;

Big Cypress/Caloosahatchee
 Hoot Holdings, LLC
 Collier & Hendry Counties

THENCE SOUTH 17°31'24" WEST A DISTANCE OF 40.92 FEET;
THENCE NORTH 89°35'45" EAST A DISTANCE OF 44.73 FEET TO AN INTERSECTION
WITH THE EAST LINE
OF SAID SECTION 1;
THENCE ALONG SAID EAST LINE SOUTH 00°24'15" EAST A DISTANCE OF 842.94
FEET TO THE POINT OF
BEGINNING OF THE PARCEL HEREIN DESCRIBED.

AS TO TIPPENS PEN FARM:

ALL THAT PART OF SECTIONS 22, 23, 25, 26, 27, 34, 35 AND 36 LYING IN TOWNSHIP
47 SOUTH, RANGE 30 EAST, COLLIER COUNTY, FLORIDA BEING MORE
PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT A CONCRETE MONUMENT WITH A BRASS CAP AS SHOWN IN
THE RIGHT OF
WAY MAPS BY THE STATE ROAD DEPARTMENT SECTION 0357-(150)250
IDENTIFIED AS SOUTH R.
SOUTH-840-A AND DATED 8-1951;
THENCE SOUTH 89°28'00" WEST ALONG THE NORTH LINE OF SAID SECTION 25 A
DISTANCE OF 200.00
FEET TO THE WEST RIGHT OF WAY LINE OF C.R. 858 (COUNTY LINE ROAD);
THENCE ALONG SAID WEST RIGHT OF WAY LINE SOUTH 00°36'30" EAST A
DISTANCE OF 487.02 FEET TO
THE POINT OF BEGINNING OF THE PARCEL HEREIN BEING DESCRIBED;
THENCE CONTINUING ALONG SAID WEST RIGHT OF WAY LINE SOUTH 00°36'30"
EAST A DISTANCE OF
1663.35 FEET;
THENCE LEAVING SAID WEST RIGHT OF WAY LINE SOUTH 68°15'32" WEST A
DISTANCE OF 237.72 FEET;
THENCE SOUTH 40°54'08" WEST A DISTANCE OF 275.40 FEET;
THENCE NORTH 84°37'30" WEST A DISTANCE OF 170.38 FEET;
THENCE SOUTH 81°10'41" WEST A DISTANCE OF 647.15 FEET;
THENCE SOUTH 05°51'28" WEST A DISTANCE OF 407.38 FEET;
THENCE SOUTH 03°16'17" WEST A DISTANCE OF 123.67 FEET;
THENCE SOUTH 01°29'46" WEST A DISTANCE OF 124.15 FEET;
THENCE SOUTH 22°29'08" EAST A DISTANCE OF 102.58 FEET;
THENCE SOUTH 02°51'47" WEST A DISTANCE OF 138.18 FEET;
THENCE SOUTH 05°34'26" WEST A DISTANCE OF 142.55 FEET;
THENCE SOUTH 06°56'47" WEST A DISTANCE OF 327.25 FEET;
THENCE SOUTH 74°37'42" WEST A DISTANCE OF 989.94 FEET;

Big Cypress/Caloosahatchee
Hoot Holdings, LLC
Collier & Hendry Counties

THENCE SOUTH 00°24'36" WEST A DISTANCE OF 96.41 FEET;
 THENCE SOUTH 10°55'02" WEST A DISTANCE OF 124.00 FEET;
 THENCE SOUTH 24°41'22" WEST A DISTANCE OF 170.32 FEET;
 THENCE SOUTH 25°41'21" WEST A DISTANCE OF 146.79 FEET;
 THENCE SOUTH 06°33'38" WEST A DISTANCE OF 64.40 FEET;
 THENCE SOUTH 76°47'16" EAST A DISTANCE OF 109.62 FEET;
 THENCE SOUTH 73°35'53" EAST A DISTANCE OF 182.92 FEET;
 THENCE NORTH 90°00'00" EAST A DISTANCE OF 192.58 FEET;
 THENCE SOUTH 60°20'55" EAST A DISTANCE OF 217.50 FEET;
 THENCE SOUTH 61°51'33" EAST A DISTANCE OF 118.69 FEET;
 THENCE SOUTH 63°42'23" EAST A DISTANCE OF 62.05 FEET;
 THENCE SOUTH 69°42'59" EAST A DISTANCE OF 88.75 FEET;
 THENCE NORTH 82°49'04" EAST A DISTANCE OF 164.29 FEET;
 THENCE SOUTH 67°37'01" EAST A DISTANCE OF 317.19 FEET;
 THENCE SOUTH 36°30'35" EAST A DISTANCE OF 245.50 FEET;
 THENCE SOUTH 08°59'26" EAST A DISTANCE OF 207.22 FEET;
 THENCE SOUTH 28°00'59" EAST A DISTANCE OF 208.52 FEET;
 THENCE SOUTH 56°19'05" WEST A DISTANCE OF 290.62 FEET;
 THENCE NORTH 28°38'55" WEST A DISTANCE OF 190.60 FEET TO THE BEGINNING
 OF A NON-TANGENT
 CURVE CONCAVE SOUTHWESTERLY WHOSE RADIUS POINT BEARS SOUTH
 58°37'35" WEST AND HAVING
 A RADIUS OF 229.01 FEET;
 THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF
 43°33'07" AN ARC
 DISTANCE OF 174.08 FEET TO THE BEGINNING OF A COMPOUND CURVE CONCAVE
 SOUTHERLY
 AND HAVING A RADIUS OF 326.42 FEET;
 THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF
 17°00'37" AN ARC
 DISTANCE OF 96.91 FEET TO THE BEGINNING OF A COMPOUND CURVE CONCAVE
 SOUTHERLY
 WHOSE RADIUS POINT BEARS SOUTH 04°38'40" WEST AND HAVING A RADIUS OF
 84.27 FEET;
 THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF
 52°28'25" AN ARC
 DISTANCE OF 77.17 FEET TO THE BEGINNING OF A COMPOUND CURVE CONCAVE
 SOUTHEASTERLY WHOSE RADIUS POINT BEARS SOUTH 45°43'06" EAST AND
 HAVING A RADIUS OF 235.82
 FEET;

Big Cypress/Caloosahatchee
 Hoot Holdings, LLC
 Collier & Hendry Counties

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF
17°34'22" AN ARC

DISTANCE OF 72.33 FEET;

THENCE SOUTH 20°53'30" WEST A DISTANCE OF 256.89 FEET;

THENCE NORTH 71°21'55" WEST A DISTANCE OF 418.47 FEET;

THENCE SOUTH 74°34'16" WEST A DISTANCE OF 283.54 FEET;

THENCE NORTH 33°13'03" WEST A DISTANCE OF 278.73 FEET;

THENCE NORTH 55°50'18" WEST A DISTANCE OF 147.45 FEET;

THENCE NORTH 76°47'12" WEST A DISTANCE OF 195.02 FEET;

THENCE NORTH 84°21'12" WEST A DISTANCE OF 87.07 FEET;

THENCE SOUTH 68°21'00" WEST A DISTANCE OF 51.55 FEET;

THENCE SOUTH 66°05'25" WEST A DISTANCE OF 82.88 FEET;

THENCE SOUTH 63°44'40" WEST A DISTANCE OF 112.06 FEET;

THENCE SOUTH 60°47'18" WEST A DISTANCE OF 87.58 FEET;

THENCE SOUTH 55°23'04" WEST A DISTANCE OF 64.62 FEET;

THENCE SOUTH 51°02'30" WEST A DISTANCE OF 54.07 FEET;

THENCE SOUTH 44°04'48" WEST A DISTANCE OF 145.91 FEET;

THENCE SOUTH 87°14'58" WEST A DISTANCE OF 512.44 FEET;

THENCE NORTH 02°39'51" EAST A DISTANCE OF 157.16 FEET;

THENCE NORTH 03°38'55" WEST A DISTANCE OF 58.86 FEET;

THENCE NORTH 09°00'40" WEST A DISTANCE OF 49.83 FEET;

THENCE NORTH 17°47'21" WEST A DISTANCE OF 33.08 FEET;

THENCE NORTH 19°14'10" WEST A DISTANCE OF 59.96 FEET;

THENCE NORTH 21°11'13" WEST A DISTANCE OF 54.02 FEET;

THENCE NORTH 28°04'48" WEST A DISTANCE OF 95.66 FEET;

THENCE NORTH 05°40'38" WEST A DISTANCE OF 143.07 FEET;

THENCE SOUTH 83°34'23" WEST A DISTANCE OF 1198.57 FEET;

THENCE SOUTH 12°29'48" WEST A DISTANCE OF 665.74 FEET;

THENCE SOUTH 77°31'20" EAST A DISTANCE OF 754.52 FEET;

THENCE SOUTH 03°04'14" WEST A DISTANCE OF 752.19 FEET TO A POINT ON

THE BOUNDARY

DESCRIBED IN O.R. 5282 PAGE 235 THENCE CONTINUING ALONG SAID BOUNDARY
FOR THE

NEXT FOUR (4) COURSES;

THENCE SOUTH 03°04'06" WEST A DISTANCE OF 176.10 FEET;

THENCE SOUTH 01°02'58" WEST A DISTANCE OF 698.90 FEET;

THENCE SOUTH 43°39'05" WEST A DISTANCE OF 83.11 FEET;

THENCE SOUTH 88°29'50" WEST A DISTANCE OF 393.70 FEET TO A CORNER ON THE
BOUNDARY

DESCRIBED IN O.R. 5282 PAGE 242;

Big Cypress Caloosahatchee
Hoot Holdings, LLC
Collier & Hendry Counties

THENCE SOUTH 89°42'17" WEST ALONG SAID BOUNDARY A DISTANCE OF 5483.52 FEET;
 THENCE LEAVING SAID BOUNDARY NORTH 15°57'23" WEST A DISTANCE OF 720.67 FEET;
 THENCE NORTH 66°56'23" EAST A DISTANCE OF 504.35 FEET;
 THENCE SOUTH 80°48'56" EAST A DISTANCE OF 705.90 FEET;
 THENCE NORTH 59°49'34" EAST A DISTANCE OF 135.82 FEET;
 THENCE NORTH 19°16'33" EAST A DISTANCE OF 506.34 FEET;
 THENCE NORTH 34°01'38" WEST A DISTANCE OF 163.53 FEET;
 THENCE NORTH 70°04'59" WEST A DISTANCE OF 497.13 FEET;
 THENCE NORTH 87°34'49" WEST A DISTANCE OF 505.53 FEET;
 THENCE NORTH 88°01'51" WEST A DISTANCE OF 171.63 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 250.00 FEET;
 THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 101°55'23" AN ARC DISTANCE OF 444.72 FEET;
 THENCE NORTH 13°53'32" EAST A DISTANCE OF 648.12 FEET;
 THENCE NORTH 63°48'23" EAST A DISTANCE OF 1069.38 FEET;
 THENCE NORTH 41°49'02" EAST A DISTANCE OF 261.82 FEET;
 THENCE NORTH 59°14'26" WEST A DISTANCE OF 965.70 FEET;
 THENCE NORTH 69°18'24" WEST A DISTANCE OF 453.69 FEET;
 THENCE NORTH 58°38'28" WEST A DISTANCE OF 1505.35 FEET;
 THENCE SOUTH 12°51'12" WEST A DISTANCE OF 1160.54 FEET;
 THENCE NORTH 66°55'05" WEST A DISTANCE OF 2148.24 FEET;
 THENCE NORTH 59°53'50" WEST A DISTANCE OF 1079.25 FEET;
 THENCE NORTH 24°28'04" EAST A DISTANCE OF 614.94 FEET;
 THENCE NORTH 49°39'43" EAST A DISTANCE OF 1601.41 FEET;
 THENCE NORTH 81°10'04" EAST A DISTANCE OF 221.38 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 250.00 FEET;
 THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 33°08'57" AN ARC DISTANCE OF 144.64 FEET;
 THENCE NORTH 39°47'55" EAST A DISTANCE OF 700.21 FEET;
 THENCE NORTH 59°39'13" EAST A DISTANCE OF 892.74 FEET;
 THENCE NORTH 86°14'08" EAST A DISTANCE OF 401.91 FEET;
 THENCE NORTH 71°26'56" EAST A DISTANCE OF 1165.26 FEET;
 THENCE SOUTH 18°07'46" EAST A DISTANCE OF 408.99 FEET;
 THENCE NORTH 70°01'21" EAST A DISTANCE OF 68.07 FEET;

Big Cypress/Caloosahatchee
 Hoot Holdings, LLC
 Collier & Hendry Counties

THENCE NORTH 71°40'27" EAST A DISTANCE OF 1151.53 FEET;
 THENCE NORTH 71°23'44" EAST A DISTANCE OF 1291.31 FEET;
 THENCE SOUTH 13°15'20" EAST A DISTANCE OF 251.92 FEET;
 THENCE SOUTH 12°50'20" EAST A DISTANCE OF 636.38 FEET;
 THENCE SOUTH 13°31'29" EAST A DISTANCE OF 357.31 FEET;
 THENCE NORTH 75°41'51" EAST A DISTANCE OF 756.26 FEET;
 THENCE SOUTH 01°13'28" WEST A DISTANCE OF 504.27 FEET;
 THENCE SOUTH 62°16'35" WEST A DISTANCE OF 178.79 FEET;
 THENCE SOUTH 00°52'54" EAST A DISTANCE OF 107.30 FEET TO THE BEGINNING OF
 A CURVE CONCAVE
 NORTHWESTERLY AND HAVING A RADIUS OF 190.00 FEET;
 THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF
 80°22'04" AN ARC
 DISTANCE OF 266.51 FEET;
 THENCE SOUTH 79°29'10" WEST A DISTANCE OF 106.27 FEET;
 THENCE SOUTH 11°12'25" EAST A DISTANCE OF 601.59 FEET;
 THENCE SOUTH 43°32'37" EAST A DISTANCE OF 111.45 FEET;
 THENCE SOUTH 78°18'00" EAST A DISTANCE OF 458.12 FEET;
 THENCE SOUTH 87°17'17" EAST A DISTANCE OF 403.01 FEET;
 THENCE NORTH 12°51'00" WEST A DISTANCE OF 124.94 FEET;
 THENCE NORTH 88°25'21" EAST A DISTANCE OF 303.34 FEET;
 THENCE NORTH 40°52'40" EAST A DISTANCE OF 196.79 FEET;
 THENCE NORTH 23°01'56" WEST A DISTANCE OF 174.17 FEET TO THE BEGINNING
 OF A CURVE CONCAVE
 EASTERLY AND HAVING A RADIUS OF 145.00 FEET;
 THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF
 76°16'40" AN ARC
 DISTANCE OF 193.04 FEET;
 THENCE NORTH 53°14'45" EAST A DISTANCE OF 281.23 FEET TO THE BEGINNING
 OF A NON-TANGENT
 CURVE CONCAVE WESTERLY WHOSE RADIUS POINT BEARS NORTH 45°48'03"
 WEST AND HAVING A
 RADIUS OF 103.74 FEET;
 THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF
 43°38'16" AN ARC
 DISTANCE OF 79.01 FEET TO THE BEGINNING OF A COMPOUND CURVE CONCAVE
 WESTERLY
 WHOSE RADIUS POINT BEARS SOUTH 89°55'14" WEST AND HAVING A RADIUS OF
 249.07 FEET;
 THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF

Big Cypress Caloosahatchee
 Hoot Holdings, LLC
 Collier & Hendry Counties

30°45'35" AN ARC
 DISTANCE OF 133.72 FEET;
 THENCE NORTH 25°53'38" WEST A DISTANCE OF 173.45 FEET;
 THENCE NORTH 13°27'40" WEST A DISTANCE OF 667.34 FEET;
 THENCE NORTH 77°49'24" EAST A DISTANCE OF 450.17 FEET;
 THENCE SOUTH 40°34'55" EAST A DISTANCE OF 243.86 FEET;
 THENCE SOUTH 38°23'43" EAST A DISTANCE OF 227.56 FEET;
 THENCE SOUTH 22°42'33" EAST A DISTANCE OF 535.48 FEET;
 THENCE SOUTH 28°02'51" WEST A DISTANCE OF 139.24 FEET TO THE BEGINNING
 OF A NON-TANGENT
 CURVE CONCAVE EASTERLY WHOSE RADIUS POINT BEARS SOUTH 59°23'36" EAST
 AND HAVING A
 RADIUS OF 344.49 FEET;
 THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF
 50°13'24" AN ARC
 DISTANCE OF 301.97 FEET;
 THENCE SOUTH 56°40'44" EAST A DISTANCE OF 184.49 FEET;
 THENCE NORTH 44°43'05" EAST A DISTANCE OF 172.74 FEET;
 THENCE NORTH 86°04'32" EAST A DISTANCE OF 373.54 FEET;
 THENCE SOUTH 57°29'14" EAST A DISTANCE OF 244.68 FEET;
 THENCE SOUTH 01°58'00" WEST A DISTANCE OF 334.32 FEET;
 THENCE NORTH 72°46'03" EAST A DISTANCE OF 424.58 FEET;
 THENCE NORTH 09°14'27" WEST A DISTANCE OF 347.58 FEET;
 THENCE NORTH 55°04'39" WEST A DISTANCE OF 155.55 FEET TO THE BEGINNING
 OF A NON-TANGENT
 CURVE CONCAVE NORTHEASTERLY WHOSE RADIUS PONT BEARS NORTH
 40°27'52" EAST AND HAVING A RADIUS OF 307.19 FEET;
 THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF
 39°03'47" AN ARC
 DISTANCE OF 209.44 FEET;
 THENCE NORTH 06°59'00" WEST A DISTANCE OF 289.00 FEET;
 THENCE NORTH 88°23'13" WEST A DISTANCE OF 249.35 FEET;
 THENCE NORTH 63°04'25" WEST A DISTANCE OF 276.00 FEET;
 THENCE NORTH 05°09'20" WEST A DISTANCE OF 471.70 FEET;
 THENCE NORTH 76°28'06" EAST A DISTANCE OF 169.74 FEET;
 THENCE NORTH 70°54'43" EAST A DISTANCE OF 59.07 FEET;
 THENCE NORTH 62°27'16" EAST A DISTANCE OF 58.20 FEET;
 THENCE NORTH 63°26'31" EAST A DISTANCE OF 83.82 FEET;
 THENCE NORTH 60°15'46" EAST A DISTANCE OF 56.22 FEET;
 THENCE NORTH 60°47'10" EAST A DISTANCE OF 63.16 FEET;

Big Cypress Caloosahatchee
 Hoot Holdings, LLC
 Collier & Hendry Counties

THENCE NORTH 65°13'54" EAST A DISTANCE OF 70.33 FEET;
 THENCE NORTH 66°37'16" EAST A DISTANCE OF 50.15 FEET;
 THENCE NORTH 70°42'56" EAST A DISTANCE OF 54.51 FEET;
 THENCE NORTH 76°28'06" EAST A DISTANCE OF 152.48 FEET TO AN INTERSECTION
 WITH THE NORTH
 LINE OF SAID SECTION 25;
 THENCE NORTH 89°25'16" EAST ALONG SAID NORTH LINE A DISTANCE OF 292.39
 FEET;
 THENCE LEAVING SAID NORTH LINE SOUTH 13°09'04" WEST A DISTANCE OF 219.28
 FEET;
 THENCE SOUTH 01°45'47" EAST A DISTANCE OF 97.97 FEET;
 THENCE SOUTH 07°07'37" EAST A DISTANCE OF 101.49 FEET;
 THENCE SOUTH 09°54'26" EAST A DISTANCE OF 151.69 FEET TO THE BEGINNING OF
 A NON-TANGENT
 CURVE CONCAVE NORTHEASTERLY WHOSE RADIUS POINT BEARS NORTH
 83°24'51" EAST AND HAVING A
 RADIUS OF 321.32 FEET;
 THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF
 67°41'08" AN ARC
 DISTANCE OF 379.59 FEET;
 THENCE SOUTH 79°46'02" EAST A DISTANCE OF 80.86 FEET;
 THENCE SOUTH 82°34'16" EAST A DISTANCE OF 151.27 FEET;
 THENCE SOUTH 34°22'58" EAST A DISTANCE OF 158.88 FEET;
 THENCE SOUTH 11°18'48" WEST A DISTANCE OF 195.98 FEET;
 THENCE SOUTH 04°46'24" EAST A DISTANCE OF 103.81 FEET;
 THENCE SOUTH 13°55'33" EAST A DISTANCE OF 245.08 FEET;
 THENCE NORTH 82°29'19" EAST A DISTANCE OF 619.49 FEET;
 THENCE NORTH 64°34'14" EAST A DISTANCE OF 294.82 FEET;
 THENCE NORTH 65°50'22" EAST A DISTANCE OF 396.70 FEET;
 THENCE NORTH 07°46'44" WEST A DISTANCE OF 455.08 FEET;
 THENCE NORTH 76°20'16" WEST A DISTANCE OF 360.27 FEET;
 THENCE NORTH 90°00'00" WEST A DISTANCE OF 233.78 FEET;
 THENCE NORTH 07°34'43" WEST A DISTANCE OF 643.19 FEET TO AN INTERSECTION
 WITH THE NORTH
 LINE OF SAID SECTION 25;
 THENCE NORTH 89°25'16" EAST ALONG SAID NORTH LINE A DISTANCE OF 765.49
 FEET;
 THENCE LEAVING SAID NORTH LINE SOUTH 00°34'44" EAST A DISTANCE OF 273.12
 FEET;
 THENCE SOUTH 88°28'14" EAST A DISTANCE OF 1162.83 FEET;

Big Cypress/Caloosahatchee
 Hoot Holdings, LLC
 Collier & Hendry Counties

THENCE SOUTH 01°31'46" WEST A DISTANCE OF 444.91 FEET;
THENCE NORTH 58°13'44" EAST A DISTANCE OF 371.54 FEET;
THENCE NORTH 78°26'09" EAST A DISTANCE OF 426.21 FEET TO THE POINT OF
BEGINNING OF THE
PARCEL HEREIN DESCRIBED.

AS TO GUM SWAMP FARM:

ALL THAT PART OF SECTIONS 19, 20, 29, AND 30, TOWNSHIP 47 SOUTH, RANGE 31
EAST, HENDRY COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS
FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 19;
THENCE SOUTH 01°00'07" EAST ALONG THE WEST LINE OF THE NORTHWEST
QUARTER OF SAID
SECTION 19 A DISTANCE OF 869.66 FEET;
THENCE LEAVING SAID WEST LINE NORTH 88°59'34" EAST A DISTANCE OF 98.70
FEET TO THE POINT OF
BEGINNING OF THE PARCEL HEREIN BEING DESCRIBED;
THENCE NORTH 88°59'34" EAST A DISTANCE OF 1429.80 FEET TO THE BEGINNING
OF A CURVE CONCAVE
SOUTHWESTERLY AND HAVING A RADIUS OF 40.00 FEET;
THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF
90°00'11" AN ARC
DISTANCE OF 62.83 FEET;
THENCE SOUTH 01°00'26" EAST A DISTANCE OF 359.07 FEET TO THE BEGINNING OF
A CURVE CONCAVE
NORTHEASTERLY AND HAVING A RADIUS OF 150.00 FEET;
THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF
89°59'56" AN ARC
DISTANCE OF 235.62 FEET;
THENCE NORTH 88°59'34" EAST A DISTANCE OF 1059.43 FEET TO THE BEGINNING
OF A CURVE CONCAVE
SOUTHWESTERLY AND HAVING A RADIUS OF 40.00 FEET;
THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF
90°00'11" AN ARC
DISTANCE OF 62.83 FEET;
THENCE SOUTH 01°00'26" EAST A DISTANCE OF 529.75 FEET TO THE BEGINNING OF
A CURVE CONCAVE
NORTHEASTERLY AND HAVING A RADIUS OF 150.00 FEET;
THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF

Big Cypress/Caloosahatchee
Hoot Holdings, LLC
Collier & Hendry Counties

89°59'56" AN ARC
 DISTANCE OF 235.62 FEET;
 THENCE NORTH 88°59'34" EAST A DISTANCE OF 536.83 FEET TO THE BEGINNING
 OF A CURVE CONCAVE
 SOUTHWESTERLY AND HAVING A RADIUS OF 40.00 FEET;
 THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF
 90°00'11" AN ARC
 DISTANCE OF 62.83 FEET;
 THENCE SOUTH 01°00'26" EAST A DISTANCE OF 65.57 FEET TO THE BEGINNING OF
 A CURVE CONCAVE
 NORTHEASTERLY AND HAVING A RADIUS OF 150.00 FEET;
 THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF
 89°59'56" AN ARC
 DISTANCE OF 235.62 FEET;
 THENCE NORTH 88°59'34" EAST A DISTANCE OF 1634.00 FEET TO THE BEGINNING
 OF A CURVE CONCAVE
 SOUTHWESTERLY AND HAVING A RADIUS OF 40.00 FEET;
 THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF
 90°00'11" AN ARC
 DISTANCE OF 62.83 FEET;
 THENCE SOUTH 01°00'26" EAST A DISTANCE OF 281.10 FEET TO THE BEGINNING OF
 A CURVE CONCAVE
 NORTHEASTERLY AND HAVING A RADIUS OF 150.00 FEET;
 THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF
 89°59'56" AN ARC
 DISTANCE OF 235.62 FEET;
 THENCE NORTH 88°59'34" EAST A DISTANCE OF 1155.90 FEET;
 THENCE SOUTH 01°00'26" EAST A DISTANCE OF 838.70 FEET;
 THENCE NORTH 88°59'34" EAST A DISTANCE OF 846.00 FEET;
 THENCE SOUTH 01°01'30" EAST A DISTANCE OF 1489.89 FEET TO AN
 INTERSECTION WITH THE NORTH
 LINE OF SAID SECTION 29;
 THENCE SOUTH 00°58'47" EAST A DISTANCE OF 277.94 FEET;
 THENCE NORTH 86°45'51" WEST A DISTANCE OF 768.17 FEET;
 THENCE SOUTH 05°20'33" EAST A DISTANCE OF 115.99 FEET;
 THENCE SOUTH 56°14'50" WEST A DISTANCE OF 1229.40 FEET;
 THENCE SOUTH 01°31'31" EAST A DISTANCE OF 561.27 FEET;
 THENCE SOUTH 30°10'01" EAST A DISTANCE OF 600.45 FEET;
 THENCE SOUTH 46°24'26" WEST A DISTANCE OF 475.12 FEET;
 THENCE NORTH 46°25'39" WEST A DISTANCE OF 250.90 FEET;

Big Cypress/Caloosahatchee
 Hoot Holdings, LLC
 Collier & Hendry Counties

THENCE SOUTH 89°35'56" WEST A DISTANCE OF 455.02 FEET;
THENCE SOUTH 02°18'11" EAST A DISTANCE OF 44.31 FEET;
THENCE SOUTH 87°41'49" WEST A DISTANCE OF 10.00 FEET;
THENCE NORTH 02°18'11" WEST A DISTANCE OF 44.64 FEET;
THENCE SOUTH 89°35'56" WEST A DISTANCE OF 440.90 FEET;
THENCE SOUTH 89°12'38" WEST A DISTANCE OF 403.53 FEET;
THENCE SOUTH 45°07'28" WEST A DISTANCE OF 240.84 FEET;
THENCE SOUTH 89°45'21" WEST A DISTANCE OF 180.75 FEET;
THENCE NORTH 89°15'48" WEST A DISTANCE OF 167.99 FEET;
THENCE NORTH 00°17'16" WEST A DISTANCE OF 627.09 FEET;
THENCE NORTH 00°18'55" EAST A DISTANCE OF 436.04 FEET;
THENCE SOUTH 87°51'10" WEST A DISTANCE OF 546.63 FEET;
THENCE SOUTH 12°17'35" WEST A DISTANCE OF 304.23 FEET;
THENCE SOUTH 88°54'10" WEST A DISTANCE OF 328.42 FEET;
THENCE SOUTH 31°35'55" WEST A DISTANCE OF 248.66 FEET;
THENCE SOUTH 84°58'06" WEST A DISTANCE OF 160.70 FEET;
THENCE SOUTH 69°02'52" WEST A DISTANCE OF 125.81 FEET;
THENCE NORTH 69°12'24" WEST A DISTANCE OF 89.99 FEET;
THENCE NORTH 86°30'41" WEST A DISTANCE OF 1012.91 FEET;
THENCE NORTH 33°00'16" WEST A DISTANCE OF 257.10 FEET;
THENCE NORTH 85°11'05" WEST A DISTANCE OF 1056.53 FEET TO AN
INTERSECTION WITH THE WEST
RIGHT OF WAY OF SR-868 (COLLIER/HENDRY COUNTY LINE);
THENCE ALONG SAID WEST RIGHT OF WAY NORTH 00°36'30" WEST A DISTANCE
OF 1248.98 FEET TO AN
INTERSECTION WITH THE NORTH LINE OF SAID SECTION 30;
THENCE ALONG SAID WEST RIGHT OF WAY NORTH 00°27'30" WEST A DISTANCE
OF 2618.59 FEET;
THENCE ALONG SAID RIGHT OF WAY NORTH 00°27'56" WEST A DISTANCE OF
1907.88 FEET TO THE
POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

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

BSM APPROVED By:

C.A.E. Date: 03/26/2025

Big Cypress/Caloosahatchee
Hoot Holdings, LLC
Collier & Hendry Counties

Project Name: Caloosahatchee Big Cypress

This instrument prepared by and returned to:

Angie Buchholz
Division of State Lands
3900 Commonwealth Blvd.
Mail Station 115
Tallahassee, FL 32399-3000

EXHIBIT "B"

DEED OF CONSERVATION EASEMENT

THIS GRANT OF CONSERVATION EASEMENT is made this ____ day of _____, _____, by HOOT HOLDINGS, LLC, a Florida limited liability company, whose address is 601 Brickell Key Drive, Suite 700, Miami, Florida 33131 ("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 Collier and Hendry Counties, 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 Hoot Holdings Conservation Easement Tract in Collier and Hendry Counties, 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 scenic condition to preserve portions of the Property as productive farmland and 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 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;

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

ARTICLE III. RIGHTS GRANTED TO THE GRANTEE

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

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

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

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

D. The right to prevent any activity on or use of the Property that is inconsistent with the Conservation

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

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

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

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

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

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

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

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

ARTICLE IV. PROHIBITED USES

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

A. No soil, trash, liquid or solid waste (including sludge), or unsightly, offensive, or hazardous materials, wastes or substances, toxic wastes or substances, pollutants or contaminants, including, but not limited to, those as now or hereafter defined by federal or Florida law defining hazardous materials, wastes or substances, toxic wastes or substances, pollutants or contaminants shall be dumped or placed on the Property. This prohibition shall not be construed to include reasonable amounts of waste generated as a result of allowed activities.

B. The exploration for and extraction of oil, gas, minerals, dolostone, peat, muck, marl, limestone, limerock, kaolin, fuller's earth, phosphate, common clays, gravel, shell, sand and similar substances either directly or indirectly by Grantor or on Grantor's behalf or with the joinder or consent of Grantor in any application for a permit so to do, under and by virtue of the authority of a grant or reservation or other form of ownership of or

interest in or control over or right to such substances, except as reasonably necessary to combat erosion or flooding, or except as necessary and lawfully allowed for the conduct of allowed activities.

C. Activities that will be detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation unless otherwise provided in this Easement. There shall be no dredging of new canals, construction of new dikes, manipulation of natural water courses, or disruption, alteration, pollution, depletion, or extraction on the Property of existing surface or subsurface water flow or natural water sources, fresh water lakes, ponds and pond shores, marshes, creeks or any other water bodies, nor any activities or uses conducted on the Property that would be detrimental to water purity or that could alter natural water level or flow in or over the Property, 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 groundwater wells and water control structures incident to allowed uses on the Property, subject to legally required permits and regulations. Notwithstanding this restriction, Grantor shall be allowed to maintain and deepen existing watering holes as depicted in the Baseline Documentation.

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

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

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

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

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

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

J. There shall be no operation of motorized vehicles except on established trails and roads unless necessary: (i) to protect or enhance the Conservation Purposes of this Easement, (ii) for emergency purposes, (iii) for cattle ranching purposes, 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. 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 therefore 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 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, including the right to construct, locate, and maintain temporary structures typically used for hunting that result in no surface alteration, so long as said structures do not cause impacts adverse to the conservation values of 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. If any of the now existing facilities on the Property requires reconstruction or replacement due to depreciation, obsolescence, destruction or severe damage, the replacement structures may be increased in size no larger than one hundred twenty-five percent (125%) of the size of the original structure it replaces as such size is documented in the Baseline Documentation and shall be situated at the same site.

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

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

L. The right to utilize brush management practices such as mowing, roller-chopping or aeration to maintain or enhance any natural area provided such activity is conducted in a manner consistent with Florida's Department of Agriculture & Consumer Services Agricultural Best Management Practices and incorporated references. Any brush management seeking to convert habitat to more intensive agricultural use is prohibited.

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

N. The right to engage in silviculture in those areas depicted on the Baseline Documentation as agricultural areas 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, 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.

O. The right to participate in programs or projects that benefit from, enhance or and/or manage the environmental attributes or permissible agricultural uses of the Property and that may also be of economic benefit to the Grantor, so long as participation in such programs is consistent or complementary with the Conservation Purposes.

P. Grantor reserves the right to conduct a commercial program for eco-tourism on the Property. This may include non-motorized biking, hiking, horseback riding and nature appreciation. Any eco-tourism programs should be consistent with the Conservation Purposes of this Easement.

Q. The right to divide the Property, specifically areas referred to as Site 2 (29 Farm) and Site 3 (Tippens Pen Farm), for sale or other disposition by Grantor into two lots within each Site for each residence allowed by this Easement. The size of such lots shall be no less than 500 acres each. In advance of recording a deed relating to any subdivision authorized herein, Grantor shall provide a legal description and survey of the subdivided areas to the Grantee. The provisions of this paragraph shall not be construed as releasing the subdivided lots from the terms of this Easement. The terms of this Easement shall remain in full force and effect over the allowed subdivided lots as well as the remaining area of the Property.

R. The right to construct 7 (seven) new residential structures on the Property, along with access driveways and appropriate-sized outbuildings such as barns, as more particularly described hereinafter. Each of the 7 (seven)

residential structures shall be limited to 5,000 square feet, including overhangs, porches, and other such non-heated and cooled areas, and have no more than two related outbuildings limited to 2,000 square feet each. The residential and outbuilding impacts shall be limited to 2.5 contiguous acres each, including new access driveways, all of which shall be located at least 150 feet from any wetland or natural area as identified in the Baseline Documentation.

1) Specifically, areas identified as Site 1 (Ranch Farm), Site 4 (Gum Swamp Farm), and Site 5 (County Line Farm) shall be allowed one residential structure with ancillary structures as described above.

2) Specifically, areas identified as Site 2 (29 Farm), and Site 3 (Tippens Pen Farm) shall be allowed no more than two residential structures with ancillary structures as described above and as referenced in Article V. Paragraph Q.

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 Collier County and Hendry County, Florida, and may re-record it at any time as may be required to preserve its rights in this Easement.

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

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

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

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

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

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

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

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

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

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

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

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

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

GRANTOR

HOOT HOLDINGS, LLC, a Florida limited liability company

Witness as to Grantor

Matthew Lebenson, 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 Matthew Lebenson, as Manager for and on behalf of Hoot Holdings, LLC, a Florida limited liability company. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)

Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

GRANTEE

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

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

Witness as to Grantee

Printed Name of Witness

3800 Commonwealth Blvd., MS 115
Witness Address

Tallahassee, Florida 32399-3000
Witness Address

Witness as to Grantee

Printed Name of Witness

3800 Commonwealth Blvd., MS 115
Witness Address

Tallahassee, Florida 32399-3000
Witness Address

STATE OF FLORIDA

COUNTY OF LEON

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

(NOTARY PUBLIC SEAL)

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

Date signed by Grantee

Approved as to Form and Legality

By: _____

Date: _____

Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(CORPORATION/PARTNERSHIP)

Before me, the undersigned authority, personally appeared Matthew Lebenson ("affiant"), this 4th day of August, 2025, who, first being duly sworn, deposes and says:

1) That affiant is the Manager of HOOT HOLDINGS, LLC, a Florida limited liability company, as "Seller", whose address is 601 Brickell Key Drive, Suite 700, Miami, Florida 33131, 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>
YEKATERINA CHUDNOVSKY	18501 Collins Ave Unit 5004 Sunny Isles Beach FL 33160	100%

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>
Saunders Real Estate	1723 Bartow Rd Lakeland, FL 33801	Brokerage Commission	6%
Kellermann Varela PL	1111 Lincoln Rd Ste 301B Miami Beach FL	Attorney Fees	+/- 1%

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

<u>Name and Address Of Parties Involved</u>	<u>Date</u>	<u>Type of Transaction</u>	<u>Amount of Transaction</u>
Owl Hammock Immokalee, LLC sale to Hoot Holdings LLC	1/28/25	Purchase & Sale	\$52,500,000.00

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

Matthew Lebenson

STATE OF Illinois

COUNTY OF Cook

SWORN TO AND SUBSCRIBED before me this 4th day of August, 2025, by Matthew Lebenson, a Manager and on behalf of Hoot Holdings, 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
Myrna Baskin Goldberg
(Printed, Typed or Stamped Name of
Notary Public)
Commission No.: 966022
My Commission Expires: 02/02/2027

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.

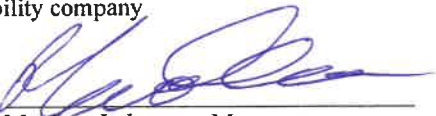
B. As a material inducement to Purchaser entering into this Agreement and to consummate the transaction contemplated herein, Seller covenants, represents and warrants to Purchaser as follows:

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

HOOT HOLDINGS, LLC, a Florida limited
Liability company

BY: 

Matthew Lebenson, Manager

(CORPORATE SEAL)

8-4-2025

Date Signed by Seller

BUYER

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

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

BY: _____

Andrew S. Fleener, Acting Director

Date signed by Buyer

BLA-149.1



FLORIDA DEPARTMENT OF Environmental Protection

Marjory Stoneman Douglas Building
3900 Commonwealth Boulevard
Tallahassee, FL 32399

Ron DeSantis
Governor

Jeanette Nuñez
Lt. Governor

Alexis A. Lambert
Secretary

MEMORANDUM

TO: Angie Buchholz, Bureau of Real Estate Services
FROM: Julie Story, Senior Appraiser, Bureau of Appraisal
APPROVED BY: Jay Scott, Chief, Bureau of Appraisal
SUBJECT: Appraisal Approval Memorandum
DATE: July 21, 2025

Project: Big Cypress/Caloosahatchee
BA File No.: 25-8864
County: Collier and Hendry

Fee Appraisers: (1) Tod Marr, MAI, CCIM Date of Value: 5/9/2025
(2) Nicholas J. Mancuso, MAI Date of Value: 5/9/2025

Review Appraiser: Philip M. Holden, MAI Date of Review: 7/21/2025

Owner	Land Size (Acres)	Appraised Values		Maximum Value	Divergence
Hoot Holdings, LLC	5,631.0	(1)	\$ 25,650,000*	\$25,650,000*	0.20%
		(2)	\$ 25,600,000*		

*Value of the Conservation Easement

COMMENTS ON DIVERGENCE:

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

SUMMARY OF COMMENTS:

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

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

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

Julie Story
Staff Appraiser

Jay Scott
Chief Appraiser

A TECHNICAL REVIEW MEMORANDUM OF APPRAISALS

PROJECT: BIG CYPRESS / CALAOOSA HATCHEE

OWNER: HOOT HOLDINGS, LLC

B/A FILE NUMBER: 25-8864

PROPERTIES LOCATED AT

- THE SOUTH SIDE OF CR 846 E, IMMOKALEE, COLLIER COUNTY, FL**
- THE EAST SIDE OF SR 29, IMMOKALEE, COLLIER COUNTY, FL**
- WEST SIDE OF COUNTY LINE ROAD, IMMOKALEE, COLLIER COUNTY, FL**
- THE EAST SIDE OF COUNTY LINE ROAD, IMMOKALEE, HENDRY COUNTY, FL**
- NORTH SIDE OF OIL WELL ROAD, IMMOKALEE, COLLIER COUNTY, FL**

APPRAISALS PREPARED BY:

**TOD MARR & ASSOCIATES, LLC
4735 94th STREET NORTH, UNIT A
ST. PETERSBURG, FL 33708**



**MANCUSO APPRAISAL SERVICES, INC.
6039 CYPRESS GARDENS BOULEVARD, UNIT 224
WINTER HAVEN, FL 33884**

PREPARED FOR:

**BUREAU OF APPRAISAL, DIVISION OF STATE LANDS
FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION
3900 COMMONWEALTH BOULEVARD, MS 110
TALLAHASSEE, FL 32399-3000**

**WITH AN EFFECTIVE DATE OF VALUE AS OF
MAY 9, 2025**

REVIEWER

**PHILIP M. HOLDEN, MAI
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ 1666**

**S. F. HOLDEN, INC.
8259 NORTH MILITARY TRAIL, SUITE 10
PALM BEACH GARDENS, FL 33410**

JOB NO. 3603



REAL ESTATE APPRAISERS AND CONSULTANTS

Licensed Real Estate Broker

Square Lake Centre, Suite 10 8259 North Military Trail Palm Beach Gardens, Florida 33410-6352
(561) 626-2004 Fax (561) 622-7631

July 21, 2025

Julie Story, Senior Appraiser
Bureau of Appraisal, Division of State Lands
Florida Department of Environmental Protection
3900 Commonwealth Boulevard, MS 110
Tallahassee, FL 32399-3000

Re: Technical Review Memorandum
Project: Big Cypress / Caloosahatchee
Owner: Hoot Holdings, LLC
B/A File No.: 25-8864

Dear Ms. Story:

As per the task assignment, I have reviewed the appraisal reports on the captioned property with an effective date of May 9, 2025, prepared by:

- Tod Marr, MAI, CCIM, State-Certified General Real Estate Appraiser RZ1237 of Tod Marr & Associates, LLC, (Marr) and
- Nicholas J. Mancuso, MAI, State-Certified General Real Estate Appraiser RZ542 of Mancuso Appraisal Services, Inc. (Mancuso)

The effective date of the reviewer's opinions and conclusions is July 21, 2025.

The appraisers were requested to provide the Florida Department of Environmental Protection (FDEP) with an estimate of the impact on market value from encumbering the 5,631.0-acre subject with a proposed conservation easement. The appraisers both appropriately valued the subject property using the before and after method using the sales comparison approach with the difference indicating the estimated impact on market value of the conservation easement. The effective date of value for both reports was May 9, 2025, as both appraisers and the reviewer inspected the property at the same time. The values estimated are subject to easements and encumbrances identified in the American Government Services Corporation, issuing agent Commonwealth Land Title Insurance Company, Commitment Number 33582, Task Assignment No. SL010.146, with an effective date of March 3, 2025, and proposed Conservation Easement (CE) documents provided. The ownership is held under the name Hoot Holdings, LLC.

Julie Story, Senior Appraiser
Bureau of Appraisal, Division of State Lands
Page Two
July 21, 2025

The client is the FDEP, Division of State Lands, Bureau of Appraisal (BA). The intended users for this Technical Review Memorandum, as well as the appraisal reports on which it is based, include:

- FDEP, Division of State Lands, Bureau of Appraisal (BA),
- The Board of Trustees of the Internal Improvement Trust Fund of the State of Florida (TIITF),

The intended use of the appraisals is to assist the State with decisions relating to the potential purchase of the proposed conservation easement.

Scope of Work

This Technical Review and the appraisals were prepared for the client and intended user to estimate the effect on market value of a proposed conservation easement that would encumber the property. The intended use of the appraisal review is to comply with Florida Administrative Code 18-1.006 as well as evaluate compliance with the applicable Standards, the client's instructions, and whether the appraisals under review are appropriate for their intended use.

This technical review was prepared in conformance with:

- *The Uniform Standards for Professional Appraisal Practice, The Appraisal Foundation, (USPAP 2024 Edition),*
- *The Supplemental Appraisal Standards for the Board of Trustees (SASBOT, 2016) for the State of Florida, as well as Rule 18-1.006, Florida Administrative Code (FAC),*
- *Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.*

I personally inspected the subject property along with the appraisers and owner representatives Dean Saunders, Trent Saunders, and Nick Dabbelt with Saunders Real Estate on May 9, 2025, to become familiar with the subject and this particular area of Collier and Hendry Counties. This review was limited to the information, data, and analysis contained in the reports, as I conducted no additional research, nor have I substituted my judgment for that of the appraisers. The ownership appraised and the market and surrounding area were thoroughly analyzed and described in the reports as presented so additional research was not necessary.

Julie Story, Senior Appraiser
Bureau of Appraisal, Division of State Lands
Page Three
July 21, 2025

The purpose of this review is to form an opinion about the quality of Marr's and Mancuso's work, encompassing completeness, adequacy, relevance, appropriateness, and reasonableness. It was also necessary to check that the reports comply with applicable standards and contract requirements. The purpose does not include the development of an independent opinion of value.

Since the purpose of this technical review was to form an opinion based on the Uniform Standards of Professional Appraisal Practice, and the Supplemental Appraisal Standards of the Board of Trustees, I focused my attention on:

- The applicable standards that the appraisals were to address;
- The completeness of the reports;
- The completeness of the description of the property and interest being appraised;
- The development of highest and best use and supporting information;
- The appraisal methods and techniques utilized and their appropriateness; and
- The soundness of the analysis, opinions, and conclusions based on the information presented.

I have reviewed the reports, discussed the relevant appraisal issues regarding the property and the interests being appraised with the appraisers and the client, and requested amendments for clarification and to provide additional support where necessary. Standards 3 and 4 of the Uniform Standards of Professional Appraisal Practice (USPAP 2024 Edition), the requirements of FDEP, SASBOT (2016), and the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute have been applied in the development and communication of this Technical Review Memorandum.

Conclusion

The appraisers developed independent, supportable indications of before values (fee simple interest subject to the title issues as best they could be understood) using ranchland sales and row crop/farmland sales, and after values (remainder interest) subject to the proposed conservation easement. The difference between these market value indications is the impact the proposed conservation easement interest has on market value for the Hoot Holdings, LLC property as follows. The slight divergence between the market value conclusions of 0.2% is considered insignificant.

Julie Story, Senior Appraiser
Bureau of Appraisal, Division of State Lands
Page Four
July 21, 2025

MARR		
<i>Effective Date of Value:</i>	<i>May 9, 2025</i>	
Estimated Fee Simple Value (Before)	\$52,680,000	\$9,355 per acre
Estimated Value as Encumbered by CE (After)	<u>\$27,030,000</u>	\$4,800 per acre
Difference Attributable to Conservation Easement	\$25,650,000	\$4,555 per acre

MANCUSO		
<i>Effective Date of Value:</i>	<i>May 9, 2025</i>	
Before Value (unencumbered)	\$52,600,000	\$9,341 per acre
After Value (after easement placement)	<u>\$27,000,000</u>	\$4,800 per acre
Impact of Conservation Easement	\$25,600,000	\$4,541 per acre

The values reported are based on reasonable extraordinary assumptions and a hypothetical condition referenced in the reports and presented later in this review.

I recommend approval of the appraisals as credible studies of the market values of the fee and less than fee simple interests in the subject and that they be used as the basis for the establishment of the amount believed to be the impact on market value for acquisition of the proposed easement.

Thank you for the opportunity to serve Florida's Department of Environmental Protection.

Respectfully,
S. F. HOLDEN, INC.

Philip M. Holden, MAI
State-Certified General Real Estate Appraiser RZ 1666

/sh

TABLE OF CONTENTS

PAGE NO.

Letter of Transmittal

Technical Review Memorandum	1
Subject Maps	21
Scope of Appraisal	23

Presentation of Data

Collier and Hendry Counties	26
Neighborhood Description	26

Analysis and Value Conclusions

Highest and Best Use	28
Appraisal Approach Before	30
Appraisal Approach After	33
Overall Summary and Recapitulation	35
Certification	37
Limiting Conditions	39

ADDENDA

Qualifications

TECHNICAL REVIEW MEMORANDUM

FDEP Project Identification	Big Cypress / Caloosahatchee Hoot Holdings, LLC B/A File No. 25-8864
Parcel Identification Nos.	<i>COLLIER COUNTY IDs:</i> 00115320109, 00137242003, 00139600009, 00139690006, 00139771501, 00139841004, 00139880104, 00139921005, 00139970001, 00140041000, 00140081002, 00140121001, 00140160101, 00140262106, 00140520204, 00140600302, 00140680306, 00140680403, 00232400203, 00232440205 <i>HENDRY COUNTY IDs:</i> 1-31-47-19-A00-0001.0000, 1-31-47-20-A00-0001.0000, 1-31-47-29-A00-0004.0000, 1-31-47-30-A00-0003.0000
Abridged Legal Description	<i>COLLIER COUNTY:</i> Sections 1 and 12, Township 47 South, Range 29 East; Sections 17, 18, 19, 20, 21, 22, 23, 25, 26, 27, 28, 29, 34, 35, and 36, Township 47 South, Range 30 East; and Sections 11 and 12, Township 48 South, Range 30 East <i>HENDRY COUNTY:</i> Sections 19, 20, 29, and 30, township 47 South, Range 31 East
Owner	Hoot Holdings, LLC 601 Brickell Key Drive, Suite 700 Miami, FL 33131
Appraisal Firms	Tod Marr, MAI, CCIM State-Certified General Real Estate Appraiser RZ1237 Tod Marr & Associates, LLC 4735 94th Street North, Unit A St. Petersburg, FL 33708 Nicholas J. Mancuso, MAI State-Certified General Real Estate Appraiser RZ542 Mancuso Appraisal Services, Inc. 6039 Cypress Gardens Boulevard, Unit 224 Winter Haven, FL 33884

TECHNICAL REVIEW MEMORANDUM

Property Location		The subject parcels are located on the east and west sides of the Collier/Hendry County line and along the east side of SR 29 and south side of CR 846 in northeast Collier County and southwest Hendry County, Florida.									
Dates	Holden	Effective date of reviewer’s opinions and conclusion	July 21, 2025								
	Marr	Date of Inspection / Value	May 9, 2025								
		Date of Report	July 17, 2024								
	Mancuso	Date of Inspection / Value	May 9, 2025								
		Date of Report	July 17, 2025								
	Interest Appraised		Before Value: Fee Simple Interest subject to those exceptions identified in the American Government Services Corporation, issuing Agent Commonwealth Land Title Insurance Company, commitment number 33582, Task Assignment No. SL010.146, dated March 3, 2025, After Value: Fee Simple Interest subject to those exceptions reported in the American Government Services Corporation, issuing Agent Commonwealth Land Title Insurance Company, commitment number 33582, Task Assignment No. SL010.146, dated March 3, 2025, and subject to the terms and conditions of the proposed “Deed of Conservation Easement”.								
Ownership History		The subject parcels have been owned by Hoot Holdings, LLC, since January 24, 2025, when they were purchased from Owl Hammock Immokalee, LLC, for \$52,500,000, or \$9,323 per acre for 5,631 acres. The sale was recorded in two transactions: <table><tr><td>Collier County</td><td>Instrument 6638701</td></tr><tr><td>Price Paid</td><td>\$45,174,425</td></tr><tr><td>Hendry County.</td><td>OR Book 1094, Page 777</td></tr><tr><td>Price Paid</td><td>\$7,325,575</td></tr></table> Owl Hammock Immokalee, LLC, purchased the property on July 12, 2018, from Collier Land Holdings, Ltd., and CDC Land Investments, Inc. The subject is not known to be listed for sale, and there are no pending contracts.		Collier County	Instrument 6638701	Price Paid	\$45,174,425	Hendry County.	OR Book 1094, Page 777	Price Paid	\$7,325,575
Collier County	Instrument 6638701										
Price Paid	\$45,174,425										
Hendry County.	OR Book 1094, Page 777										
Price Paid	\$7,325,575										

TECHNICAL REVIEW MEMORANDUM

Lease Information

The subject is currently under a master lease between Owl Hammock Immokalee, LLC, and Collier Land Holdings, Ltd., and CDC Land Investments, Inc. for 5,629.9 acres. The current lease rate is an annual minimum rent of \$2,341,387.30, or \$415.66 per gross acre. The lease began in June 2018 with an expiration on June 30, 2025, with two, 5-year options to renew. It was reported that the tenant did not exercise the option to renew.

A summary of the new row crop farm leases, cattle, and hunting leases follows. All row crop leases are for one year, commencing July 1, 2025, and expiring June 20, 2026.

<i>Row Crop Farm Leases</i>	<i>Tenant</i>	<i>Acres</i>	<i>Annual Rent</i>	<i>Rent/Acre</i>
SITE 1	Blue Skies	220		
SITE 2	Blue Skies	802.77	\$441,894.76	\$550.46
SITE 2	Rojo Farms	181.11	\$99,692.00	\$550.45
SITE 2	Tri Farms	168.61	\$92,811.38	\$550.45
SITE 3	Lady Moon	238.26	\$131,150.22	\$550.45
SITE 4	DBM Farms	501.59	\$276,100.22	\$550.45
SITE 5	Star S Farm	482.41	\$265,542.58	\$550.45

Everglades Agriculture leases land on all five farms, which total roughly 761.63 acres. The annual rent is \$8,674.97, or \$11.39 per acre.

<i>Hunting/Recreation Leases</i>	<i>Name</i>	<i>Acres</i>	<i>Annual Rent</i>	<i>Rent/Acre</i>
	David Estes	80	\$1,680.00	\$21.00
	Everglades Ag	259	\$3,053.61	\$11.79
	Everglades Ag	178	\$1,541.48	\$8.66
	Jeff Davenport	430	\$4,648.30	\$10.81
	Everglades Ag	217	\$2,154.81	\$9.93

Size / Shape / Location

The subject consists of five individual parcels of land identified as Sites 1 through 5, each irregularly shaped with the following wetlands/uplands breakdown, sizes, and locations:

TECHNICAL REVIEW MEMORANDUM

SITE 1	<i>Ranch Farm</i>	
	Wetlands	15.8 acres
	Uplands	<u>331.5 acres</u>
	TOTAL	<u>347.3 acres</u>
	Tillable (net farmable land area)	220.00 acres
	Farm Efficiency Ratio	63%
	Irregularly shaped farm parcel located on the south side of CR 846, approximately 3 miles east of Immokalee, Collier County.	
SITE 2	<i>29 Farm</i>	
	Wetlands	204.1 acres
	Uplands	<u>1,820.0 acres</u>
	TOTAL	<u>2,024.1 acres</u>
	Tillable (net farmable land area)	1,071.95 acres
	Farm Efficiency Ratio	53%
	Irregularly shaped farm parcel located along the east side of SR 29, approximately 3.8 miles south of CR 846, Immokalee, Collier County.	
SITE 3	<i>Tippens Pen</i>	
	Wetlands	332.0 acres
	Uplands	<u>1,306.3 acres</u>
	TOTAL	<u>1,638.3 acres</u>
	Tillable (net farmable land area)	867.68 acres
	Farm Efficiency Ratio	53%
	Irregularly shaped farm parcel located along the west side of County Line Road, approximately 3.6 miles north of Oil Well Road, Collier County.	

TECHNICAL REVIEW MEMORANDUM

SITE 4	<i>Gum Swamp</i>	
	Wetlands	47.1 acres
	Uplands	<u>741.8 acres</u>
	TOTAL	<u>788.9 acres</u>
	Tillable (net farmable land area)	501.59 acres
	Farm Efficiency Ratio	64%
	Irregularly shaped farm parcel located along the east side of County Line Road, approximately 3.75 miles north of Oil Well Road, Hendry County.	
SITE 5	<i>County Line Farm</i>	
	Wetlands	67.2 acres
	Uplands	<u>765.2 acres</u>
	TOTAL	<u>832.4 acres</u>
	Tillable (net farmable land area)	388.08 acres
	Farm Efficiency Ratio	47%
	Irregularly shaped farm parcel located along the north side of Oil Well Road and the west side of County Line Road, along the Collier/Hendry County line, Collier County.	
COMBINED TOTAL	Wetlands	88% 666.1 acres
	Uplands	<u>12%</u> <u>4,964.9 acres</u>
	GRAND TOTAL	100% 5,631.0 acres
	Tillable (net farmable land area)	3,049.3 acres
	Farm Efficiency Ratio	54%
	The remaining 2,581.7 acres are a mixture of pasture and native uplands/wetlands that are used for cattle grazing and recreation.	
	Proposed Conservation Easement Acreage	5,631.0 acres
Access	Legal and physical access:	
	SITE 1	Ranch Farm via CR 846 E
	SITE 2	29 Farm via SR 29
	SITE 3	Tippens Pen via County Line Road
	SITE 4	Gum Swamp via County Line Road
	SITE 5	County Line Farm via County Line Road

TECHNICAL REVIEW MEMORANDUM

2024 Assessed Value	
SITE 1	\$2,846,110
SITE 2	\$14,833,595
SITE 3	\$11,976,525
SITE 4	\$3,468,920
SITE 5	\$6,650,525
Zoning / Future Land Use	
SITE 1	Agriculture / Low Density Residential, Urban Residential
SITE 4	A-2 / Agricultural
SITES 2, 3, and 5	Agriculture / Agriculture – Rural Mixed Use
Utilities	There are no municipal water or sewer services to the properties; therefore, water and sewer would be provided by a well and septic system. Both electric and telephone services are available in the area for the property. Electricity is available from Lee County Electric Cooperative.
Topography	
SITES 1-3, 5	Generally level at 25± feet above sea level.
SITE 4	Generally level at 20± feet above sea level
Soils	The primary soil for each farm follows. See reports for more in-depth soil information.
SITE 1	28-Pineda-Riviera fine sands association 57%
SITE 2	16-Oldsmar fine sand 39%
SITE 3	16-Oldsmar fine sand 22%
SITE 4	29-Oldsmar sand, limestone substratum 59%
SITE 5	07-Immokalee fine sand 52%
Flood Zone Information	
SITE 1	Ranch Farm: FEMA Flood Map 12021CO145H dated May 16, 2012, indicates the subject area is in: - Zone AH, areas with no base flood elevations or depth; and - Zone X500, areas not prone to flooding
SITE 2	29 Farm: FEMA Flood Maps 12021CO165H and 12021CO280H, both dated May 16, 2012, indicate the subject area is in: - Zone AH, which are areas with no base flood elevations or depth; and - Zone X500, areas not prone to flooding - Zone AE, areas with base flood elevations

TECHNICAL REVIEW MEMORANDUM

SITE 3	Tippens Pen Farm: FEMA Flood Maps 12021CO280H and 12021CO300H, both dated May 16, 2012, indicate the subject area is in: - Zone A, areas with no base flood elevations or depth
SITE 4	Gum Swamp: FEMA Flood Maps 12051CO470D, 12051CO560D, and 12051CO0600D, all dated July 6, 2015, indicate the subject area is in: - Zone A, areas with no base flood elevations or depth; and - Zone X, areas with no base flood elevations or depth
SITE 5	County Line Farm: FEMA Flood Map 12021CO300H dated May 16, 2012, indicates the subject area is in: - Zone A, areas with no base flood elevations or depth
Oil, Gas, Mineral Rights	Based on the title commitment prepared by American Government Services Corporation, dated March 3, 2025, commitment #33582, schedule, there are outstanding oil gas and mineral rights; however, in some cases the right of entry has been waived, in some the right of entry has been barred by the Marketable Record title Act (MRTA), and in some they are outstanding with the right of entry intact. See the individual items listed next.
Brief Summary of the Easements, Encroachments	A review of the title commitment prepared by American Government Services Corporation, issuing Agent Commonwealth Land Title Insurance Company, commitment number 33582, Task Assignment No. SL010.146, dated March 3, 2025, indicated the following exceptions of note, although none of the title exceptions were felt to impact the value of the subject property: Items 1 – 9 are standard items.

TECHNICAL REVIEW MEMORANDUM

Item 10. Oil, Gas and Sulphur Lease by and between Lee County Land Company, a Delaware corporation, Tamiami Land Development Company, a Delaware corporation, Tamiami Trail Estates, Inc., a Florida corporation, Deep Lake Company, a Florida corporation, Caloosahatchee Tropical Company, a Florida corporation, Florida Timber Lands Corporation, a Delaware corporation, Empire Land Company, a Delaware corporation, Gulf Coast Realities Corporation, a Delaware corporation, Lessors, and Penninsular Oil and Refining Company, a Florida corporation, Lessee, dated December 3, 1940 and recorded December 28, 1940 in Deed Book 9, Page 560, as thereafter amended, of the Public Records of Collier county, Florida. Note: Exception will be deleted upon receipt of Schedule B-1, #12 requirement. It has no impact on value.

Item 11. Reservation of oil, gas and mineral rights in favor of the State of Florida as set forth in that certain deed dated April 2, 1951 and recorded April 20, 1951 in Deed Book 20, Page 313, Public Records of Collier County, FL (as to Tippens Pen Farm). This could possibly affect value; however, in my (Marr) opinion, it would be nominal and only applies to Tippens Pen Farms.

Item 12. Reservation of a road right-of-way in favor of the State of Florida as set forth in that certain deed dated April 2, 1951 and recorded April 20, 1951 in Deed Book 20, Page 313, of the Public Records of Collier County, Florida. (as to Tippens Pen Farm). These types of road right-of-ways are typical on large tracts of land and have a nominal effect on the subject larger parcel.

Item 13. Reservation of right of ingress and egress for the purpose of maintaining, repairing, and/or enlarging any and all canals, sluiceways, dikes and other works in the favor of the State of Florida as set forth in that certain deed dated April 2, 1951 and recorded April 20, 1951 in Deed Book 20, Page 313, of the Public Records of Collier County, Florida. (as to Tippens Pen Farm). These types of rights for ingress and egress are typical on large tracts of land and have a nominal effect on the subject larger parcel.

TECHNICAL REVIEW MEMORANDUM

Item 14. Reservation of oil, sulphur and gas rights on favor of John Price and Aliese Price, as set forth in that certain deed dated December 4, 1951 and recorded December 22, 1951 in Deed Book 22, Page 131, of the Public Records of Collier County, Florida. Note: Right-of-entry appears to exist based on OGM leases granted as recently as 2013. (as to Tippens Pen Farm, Item 24) This has an effect on title; however, in my opinion (Marr), it is nominal as many of the other agricultural tracts have similar type exceptions and this exception does not affect the highest and best use, which is agriculture and recreation.

Item 15. Right-of-Way Easement from The Collier Company, a partnership, to Lee County Electric Cooperative, Inc., dated July 28, 1977 and recorded January 5, 1978 in Official Records Book 728, Page 999, of the Public Records of Collier County, Florida. (as to County Line Farm). This is for a 6' easement along the north side of SR 840. It has no impact on value.

Item 16. Right-of-Way Easement from The Collier Company, a partnership, to Lee County Electric Cooperative, Inc., dated May 10, 1978 and recorded June 12, 1978 in Official Records Book 756, Page 860, of the Public Records of Collier County, Florida. (as to Owl Hammock Farm). This is another right-of-way easement as to County Line Farm and it has no impact on value.

Item 17. Oil, Gas and Mineral rights as set forth in that certain deed dated September 12, 1980 and recorded September 25, 1980 in Official Records Book 884, Page 1436; Corrections to Partition Deed recorded in Official Records Book 949, Page 341 and Official Records Book 1303, Page 1846; Notice of Interest in Land recorded in Official Records book 4587, Page 3098, all of the Public Records of Collier County, Florida. (as to Tippens Pen Farm, County Line Farm and Owl Hammock Farm). This has an impact on value due to the Colliers having mineral rights with the right of entry.

TECHNICAL REVIEW MEMORANDUM

Item 18. Reservation of oil, gas and mineral rights as set forth in that certain deed dated October 29, 1985 and recorded November 27, 1985 in Official Records Book 1166, Page 1891; as affected by Waiver of Surface Exploration Rights recorded in Official Records Book 3685, Page 3753, both of the Public Records of Collier County, Florida. (as to Ranch Farm). This has little impact; however, it would be nominal due to the Turner waiving the right of surface exploration. This exception applies only to Ranch Farm.

Item 19. Right-of-Way Easement from Collier Enterprises, A Florida general partnership, to Lee County Electric Co-Operative, Inc., dated February 17, 1986 and recorded December 19, 1986 in Official Records Book 1238, Page 2105, of the Public Records of Collier County, Florida. (as to Owl Hammock Farm). This is another right-of-way easement and it has no impact on value.

Item 20. Utility Easement from Collier Development Corporation, to Lee County Electric Co-Operative, Inc. dated March 20, 1987 and recorded June 10, 1987 in Official Records Book 1356, Page 2275, of the Public Records of Collier County, Florida. (as to Ranch Farm). This is a utility easement and it has no impact on value.

Item 21. Easement from Collier Enterprises, a Florida general partnership, to Lee County Electric Co-operative, Inc. a Florida corporation, dated December 27, 1988 and recorded February 7, 1989 in Official Records Book 1415, Page 785, of the Public Records of Collier County, Florida. (as to Owl Hammock Farm). This is another right-of-way easement and it has no impact on value.

TECHNICAL REVIEW MEMORANDUM

Item 22. Indenture and Boundary Agreement by and between Benjamin F. Bowen; Isabel Collier Read and Miles C. Collier, Individually and as Trustee, and Barron Collier, II, as Trustee; Lamar Gable, Harold S. Lynton and Marguerite R. Collier, as Trustees for Marguerite R. Collier under the Will of Barron Collier, Jr., deceased; Lamar Gable, Harold S. Lynton and Juliet C. Sproul, as Trustees for Juliet C. Sproul under the Will of Barron Collier, Jr., deceased; Lamar Gable, Harold S. Lynton and Barron Collier, III, as Trustees for Barron Collier, III, under the Will of Barron Collier, Jr., deceased; Gopher Ridge Groves, Inc., a Florida corporation, dated September 13, 1989 and recorded September 28, 1989 in Official Records Book 1472, Page 2041, of the Public Records of Collier County, Florida and in Official Records Book 438, Page 767 of the Public Records of Hendry County, Florida. (as to Tippens Pen Farm and Gum Swamp Farm) This is a boundary agreement and it has no impact on value.

Item 23. Easement from Collier Land Holdings, Ltd., a Florida limited partnership, to Lee County Electric Cooperative, Inc., a Florida non-profit corporation, dated December 17, 2008 and recorded March 13, 2009 in Official Records Book 4434, Page 3902, of the Public Records of Collier County, Florida. (as to Owl Hammock Farm). This is another right-of-way easement and it has no impact on value.

Item 24. Memorandum of Oil, Gas and Mineral Lease by and between The John E. and Aliese Price Foundation, Inc., Lessors, and Tocala, LLC, Lessee, dated May 21, 2013 and recorded August 9, 2013 in Official Records Book 4953, Page 2562, of the Public Records of Collier County, Florida. Note: Exception will be deleted upon receipt of Schedule B-1, #13 requirement. This has no impact on value.

Item 25. Drainage, Access and Maintenance Easement (SR-29 Canal) from Collier Land Holdings, Ltd., a Florida limited partnership to Collier County, a political subdivision of the State of Florida, dated November 21, 2017 and recorded February 1, 2018 in Official Records book 5472, Page 3625, of the Public Records of Collier County, Florida. (as to Owl Hammock Farm). This is a drainage and maintenance easement and has no impact on value.

TECHNICAL REVIEW MEMORANDUM

Item 26. Reservation of access easement as set forth in that certain deed dated July 12, 2018 and recorded July 16, 2018 in OR Book 5533, Page 1249, of the Public Records of Collier County, Florida. (as to County Line Farm). This is a 30-foot-wide easement for the purposes of ingress and egress by pedestrian and vehicular traffic for the movement of livestock. It has no impact on value.

Item 27. Reservation of Oil, Gas and Mineral Rights, without right-of-entry, as set forth in that certain deed dated July 12, 2018 and recorded July 16, 2018 in Official Records Book 5533, Page 1249, of the Public Records of Collier County, Florida. (as to County Line Farm) There is no right of entry and therefore, any impact on value would be nominal.

Item 28. Reservation of access easement as set forth in that certain deed dated July 12, 2018 and recorded July 16, 2018 in OR Book 5533, Page 1257, Public Records of Collier County (as to Owl Hammock Farm). This is a 30-foot-wide easement for the purposes of ingress and egress by pedestrian and vehicular traffic for the movement of livestock. It has no impact on value.

Item 29. Reservation of Oil, Gas and Mineral Rights, without right-of-entry, as set forth in that certain deed dated July 12, 2018 and recorded July 16, 2018 in Official Records Book 5533, Page 1257, of the Public Records of Collier County, Florida. (as to Owl Hammock Farm) There is no right of entry and therefore, any impact on value would be nominal.

Item 30. Reservation of access easement as set forth in that certain deed dated July 12, 2018 and recorded July 16, 2018 in OR Book 5533, Page 1270, Public Records of Collier County, Florida. (as to Ranch Farm). This is a 30-foot-wide easement for the purposes of ingress and egress by pedestrian and vehicular traffic for the movement of livestock. It has no impact on value.

Item 31. Reservation of Oil, Gas and Mineral Rights, without right-of-entry, as set forth in that certain deed dated July 12, 2018 and recorded July 16, 2018 in Official Records Book 5533, Page 1270, of the Public Records of Collier County, Florida. (as to Ranch Farm) There is no right of entry and therefore, any impact on value would be nominal.

TECHNICAL REVIEW MEMORANDUM

Item 32. Reservation of access easement as set forth in that certain deed dated July 12, 2018 and recorded July 16, 2018 in OR Book 5533, Page 1279, Public Records of Collier County, Florida. (as to Tippens Pen Farm) This is a 30-foot-wide easement for the purposes of ingress and egress by pedestrian and vehicular traffic for the movement of livestock. It has no impact on value.

Item 33. Reservation of Oil, Gas and Mineral Rights, without right-of-entry, as set forth in that certain deed dated July 12, 2018 and recorded July 16, 2018 in Official Records Book 5533, Page 1279, of the Public Records of Collier County, Florida. (as to Tippens Pen Farm) There is no right of entry and therefore, any impact would be nominal.

Item 34. Reservation of access easement as set forth in that certain deed dated July 12, 2018 and recorded July 16, 2018 in OR Book 5533, Page 1295, Public Records of Collier County, Florida. (as to Tippens Pen Farm). This is a 30-foot-wide easement for the purposes of ingress and egress by pedestrian and vehicular traffic and for the movement of livestock. It has no impact on value.

Item 35. Memorandum of Agricultural Lease by and between Owl Hammock Immokalee, LLC, a Delaware limited liability company, Landlord, and Collier Land Holdings, Ltd., a Florida limited partnership, and CDC Land Investments, Inc., a Florida corporation, Tenants, dated July 12, 2018 and recorded July 16, 2018 in Official Records Book 5533, Page 1307 of the Public Records of Collier County, Florida and Official Records Book 941, Page 832 of the Public Records of Hendry County, Florida; as affected by Subordination, Non-Disturbance, and Attornment Agreement recorded in Official Records Book 5533, Page 1383, of the Public Records of Collier County, Florida and in Official Records Book 941, Page 908 of the Public Records of Hendry County, Florida. This has expired and it has no impact on value.

TECHNICAL REVIEW MEMORANDUM

Item 36. Oil, Gas and Mineral Lease by and between Isabel Collier Read, joined by William A. Read, Jr., her husband; Isabel Collier Read, George W. Hill, Jr. and Harold S. Lynton, as Trustees under the trust created for the benefit of Inglis U. Collier under subdivision B of paragraph third under the Will of Miles Collier, deceased, Isabel Collier Read, George W. Hill, Jr. and Harold S. Lynton, as Trustees under the trust created for the benefit of Barron G. Collier II under subdivision B of paragraph third under said Will of Miles Collier, deceased, Lessors, and Humble Oil & Refining Company, Lessee, dated December 1, 1972 and recorded in Official Records Book 172, Page 74, of the Public Records of Hendry County, Florida. Note: Exception will be deleted upon receipt of Schedule B-1, #16 requirement. It has no impact on value.

Item 37. Oil, Gas and Mineral Lease by and between Norman A. Herren as Agent for RIMB, composed of (1) Isabel Collier Read, individually, and (2) Isabel Collier Read, George K. Hill, Jr. and Harold S. Lynton, as Trustees under the trust created for the benefit of Inglis U. Collier, Miles C. Collier and Barron G. Collier II, under subdivision B of paragraph Third of the Will of Miles Collier, deceased, Lessor, and Bel Oil Corporation, a Louisiana corporation, Lessee, dated January 9, 1978 and recorded February 7, 1978 in Official Records book 249, Page 512, of the Public Records of Hendry County, Florida. Note: Exception will be deleted upon receipt of Schedule B-1, #17 requirement. This exception has no impact on value.

Item 38. Terms and conditions of Memorandum of Options in favor of Calumet Florida, Inc., a Delaware corporation dated April 12, 1996 and recorded May 30, 1996 in Official Records Book 537, Page 1080, of the Public Records of Hendry County, Florida. (as to Gum Swamp Farm). This was for a primary term of five (5) years. This has expired. It has no impact on value.

TECHNICAL REVIEW MEMORANDUM

Item 39. For Information Only: Notice of Environmental Resource or Surface Water Management Permit from Southwest Florida Water Management District to Blue Water Coach Homes, dated February 25, 2011 and recorded March 7, 2011 in Official Records Book 830, Page 1751, of the Public Records of Hendry County, Florida. (as to Gum Swamp Farm) Note: Item to be deleted at closing.

Item 40. Reservations of access easement as set forth in that certain deed dated July 12, 2018 and recorded July 17, 2018 in OR Book 941, Page 824, Public Records of Hendry County, Florida. (as to Gum Swamp Farm). This is a 30-foot-wide easement for the purposes of ingress and egress by pedestrian and vehicular traffic and for the movement of livestock. It has no impact on value.

Item 41. Reservation of Oil, Gas and Mineral Rights, without right-of-entry, as set forth in that certain deed dated July 12, 2018 and recorded July 17, 2018 in Official Records Book 941, Page 824, of the Public Records of Hendry County, Florida. (as to Gum Swamp Farm) There is no right of entry and therefore, any impact would be nominal.

Item 42. The right, title or interest, if any, of the public to use any part of the land seaward and/or lakeward of the most inland of any of the following: (a) the natural line of vegetation; (b) the most extreme high-water line; (c) the bulkhead line; and (d) any other line which has been legally established as relating to such public use. It has no impact on value.

Item 43. The nature, extent or existence of riparian rights of others are not insured. Common title statement and has no impact on value.

Item 44. Any and all rights of the United States of America over lands now or formerly lying under navigable waters, arising by reason of the authority of the United States of America to control navigable waters in the interest of navigation and commerce, and any conditions contained in any permit authorizing the filling in of such areas. No impact on value.

TECHNICAL REVIEW MEMORANDUM

Improvements		Item 45. Terms and conditions of the easement creating the interest insured hereunder. No impact on value. Item 46. Rights of tenant(s) in possession, if any, under lease(s) not recorded in the public records. No impact on value. Item 47. Memorandum of Seismic Permit and Lease Option Agreement by and between Collier Resources Company, LLLP, a Florida limited liability partnership, and Tellus Operating Group, LLC, a Mississippi limited liability company, dated April 24, 2013 and recorded April 30, 2013 in Official Records Book 861, Page 1539; First Amendment recorded in Official Records book 869, Page 1985; both the Public Records of Hendry County, Florida, that was terminated in O.R. Book 5822, Page 72 of the Public Records of Collier County, Florida. This has no impact on value.
	SITE 1	Fencing, gates, interior roads/trails, ditches, agricultural wells, and a 2,025 SF open-sided, steel-framed shed with a metal roof cover. This structure is in good condition.
	SITE 2	Fencing, gates, interior roads/trails, ditches, agricultural wells, and a 580 SF, open-sided, wood-framed shed with a metal roof cover. This structure, built in 1980, is in average condition.
	SITE 3	Fencing, gates, and interior roads/trails, ditches, and a 2,652 SF open-sided, wood-framed shed with a metal roof cover. This structure, built in 1996, is in average condition.
	SITE 4	Fencing, gates, interior roads/trails, ditches, and agricultural wells.
	SITE 5	Fencing, gates, interior roads/trails, ditches, and agricultural wells, and a 2,400 SF metal-framed, open-sided shed with a metal roof. This structure is in average condition.
Agricultural Wells		The subject property has a total of 124 agricultural wells which range in size from 6" to 14" at depths ranging from 15' to 200'. Note that the subject tenants own all of the pumps and powerheads for the irrigation.

TECHNICAL REVIEW MEMORANDUM

Fixtures		There were no personal property items, fixtures, chattel, equipment or crops involved in this appraisal assignment.
Highest and Best Use	Marr	BEFORE Agriculture and recreation
		AFTER implementation of the perpetual conservation easement is to use it for agriculture and recreation.
	Mancuso <i>Before</i>	As Unimproved: Agricultural farmland use with additional areas for ranchland and recreational use, with long term future very low density residential.
		As Improved: Continued agricultural farmland use with additional areas for ranchland and recreational use, with potential for future very low density residential.
	<i>After</i>	The highest and best use of the subject property would be for primarily as agricultural use and secondarily as ranchland/recreational use.
Present Use		Each of the subject property sites are improved primarily as row crop farms, with additional land areas being utilized for pasture and recreational uses.

TECHNICAL REVIEW MEMORANDUM

MARR	Values	Before Value (Fee Simple Interest)	\$52,680,000
		After Value (Remainder Interest)	<u>\$27,030,000</u>
		Easement Interest Value	\$25,650,000
	Unit Values	Unencumbered - Ranchland	\$6,900 per acre
		Unencumbered - Row Crop/Farmland	\$10,300 per acre
		Before Value - Blended	\$9,355 per acre
		Encumbered Value	\$4,800 per acre
		As Applied to the easement	\$4,555 per acre
	Sales Data	Range of Unadjusted Land Sales	
		Before Sales Ranchland	\$6,145 to \$8,004/Acre
		Before Sales Row Crop/Farmland	\$8,540 to \$10,605/Acre
		After Sales	\$1,869 to \$5,507/Acre
Extraordinary Assumption	1. The value of the Perpetual Conservation Easement is based on the draft conservation easement that was supplied by the Florida Department of Environmental Protection, a copy of which is included in the addendum. Any change in the perpetual conservation easement could materially change my value conclusions.		
Hypothetical Condition	1. In the Encumbered Valuation (After Scenario) it is assumed that the Perpetual Conservation Easement is in place, and this is a "Hypothetical Condition".		
	The use of the preceding extraordinary assumption and hypothetical condition may have affected the assignment results.		
	Exposure Time	6 to 9 months	
	Marketing Time	6 to 9 months	

TECHNICAL REVIEW MEMORANDUM

MANCUSO	Values	Before Value	\$52,600,000
		Less After Value	<u>\$27,000,000</u>
		Impact from Conservation Easement	\$25,600,000
	Unit Values	Ranchland	\$6,600/gross acre
		Row Crop/Farmland	\$10,400/gross acre
		Before Easement - blended	\$9,341/gross acre
		After Easement	\$4,800/gross acre
		Easement Value	\$4,541/gross acre
	Sales Data	Range of Unadjusted Land Sales	
		Ranchland Sales	
		Prior to Adjustments	\$5,144 to \$7,102/gross acre
		Farmland Sales	
		Prior to Adjustments	\$8,540 to \$10,605/gross acre
		After Easement	\$1,869 to \$5,507/gross acre
Extraordinary Assumption		The market value of the subject remainder tract and impact of the proposed conservation easement are based on the extraordinary assumption that the terms and conditions of the "draft copy" of the proposed conservation easement are the same terms and conditions that will be implemented.	
Hypothetical Condition		The market value of the subject remainder tract and impact of the proposed conservation easement are based on the hypothetical condition that for the "after" scenario or remainder valuation, the perpetual conservation easement has been implemented, when in fact it has not.	
		Note: The use of the preceding Extraordinary Assumption and Hypothetical Condition may have affected assignment results.	
	Exposure Time	3 to 6 months	
	Marketing Time	3 to 6 months	

TECHNICAL REVIEW MEMORANDUM

Reviewer

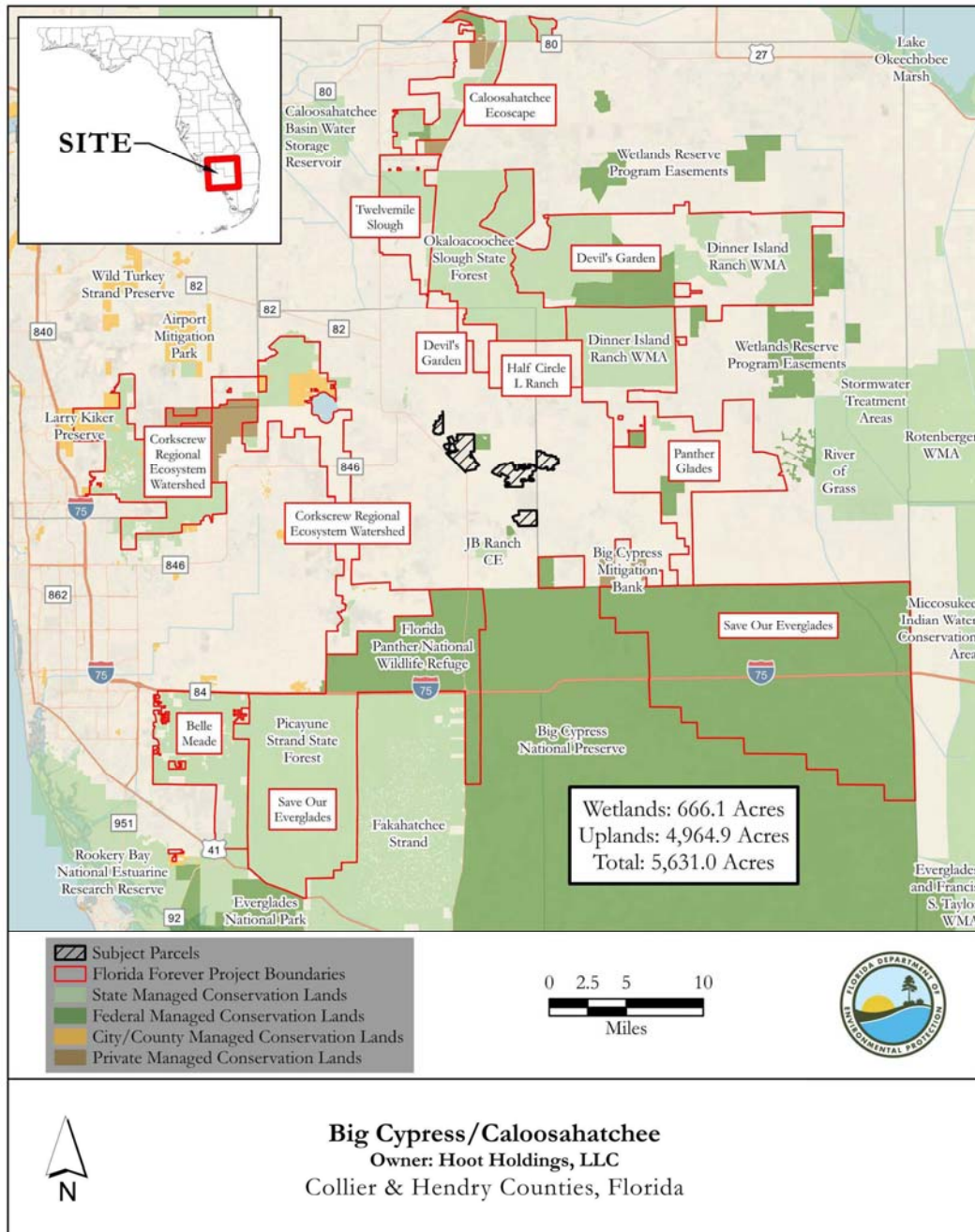
Reviewers note: The Extraordinary Assumptions and Hypothetical Condition used by both appraisers were reasonable, appropriate and necessary given the assignment.

Philip M. Holden, MAI
State-Certified General Real Estate Appraiser RZ 1666

S. F. Holden, Inc.
8259 North Military Trail, Suite 10
Palm Beach Gardens, FL 33410

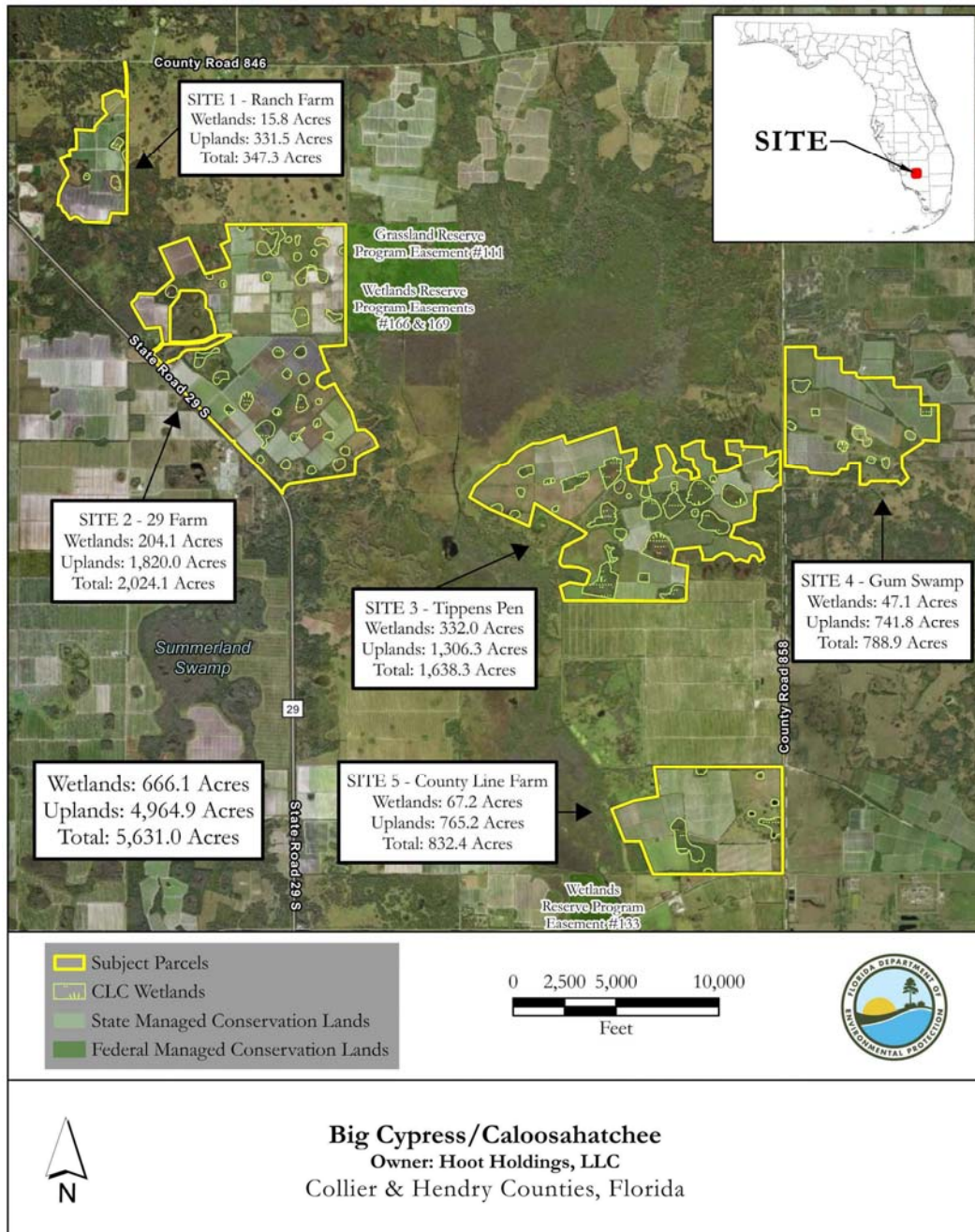
TECHNICAL REVIEW MEMORANDUM

Subject Parcels



TECHNICAL REVIEW MEMORANDUM

Subject Parcels



SCOPE OF APPRAISAL

The client is: FDEP, Division of State Lands, Bureau of Appraisal (BA)
3900 Commonwealth Boulevard, MS 110
Tallahassee, FL 32399

The intended users for this Technical Review Memorandum, as well as the appraisal reports on which it is based, include:

- FDEP, Division of State Lands, Bureau of Appraisal,
- The Board of Trustees of the Internal Improvement Trust Fund of the State of Florida (TIITF),

The intended use of the appraisals was to assist the State of Florida with decisions relating to the potential acquisition of a proposed conservation easement. The purpose of the appraisal assignment was to estimate market value of the subject property before the “Deed of Conservation Easement” is implemented and the market value of the subject property after the “Deed of Conservation Easement” is implemented, the mathematical difference being attributable to the impact that the “Deed of Conservation Easement” has on market value.

The values were predicated on one extraordinary assumption and one hypothetical condition as prominently presented in the reports and copied herein. Individuals at the field inspection on May 9, 2025, included:

Dean Saunders
Trent Saunders
Nick Dabbelt

Owner Representatives
Saunders Real Estate
1723 Bartow Road
Lakeland, FL 33801

Tod Marr, MAI, CCIM

Appraiser
Tod Marr & Associates, LLC
4735 94th Street North, Unit A
St. Petersburg, FL 33708

Nicholas J. Mancuso, MAI

Appraiser
Mancuso Appraisal Services, Inc.
6039 Cypress Gardens Boulevard, Unit 224
Winter haven, FL 33884

Philip M. Holden, MAI

Review Appraiser
S. F. Holden, Inc.
8259 North Military Trail, Suite 10
Palm Beach Gardens, FL 33410

SCOPE OF APPRAISAL

During an initial on-site meeting on May 9, 2025, the appraisers and review appraiser gained insight into what was to be appraised, gathering information relating to the general location and access of the subject property, water control, and details about the present and historical uses, as well as ownership and history. Following this meeting, the attendees proceeded to conduct a field inspection of the property that is made up of five tracts.

The inspection provided the appraisers and reviewer with an opportunity to determine access, shape, topography, view, and measure improvements as well as take representative photographs on each tract that would be incorporated into the completed reports. Following the inspection of the subject property, the appraisers made a cursory inspection of the surrounding neighborhood as well.

The appraisers collected and assembled information from various sources, i.e., the County Property Appraisers, County Tax Collectors, the County Clerks, the County Planning/Zoning Departments. They also spent time reviewing plat maps, tax maps, topographical maps, soil maps, flood maps, and aerial photographs of the property and made personal contact with authorities when necessary.

Once this data was assembled, the appraisers analyzed the property to estimate highest and best use both as is (Before Approach) subject to the items outlined in the title information, then as encumbered with the proposed conservation easement (After Approach), also considering the title issues. The importance of the highest and best use analysis is that it lays the foundation for the valuation process, approaches, techniques, and market data to be considered in estimating the market values in both the before and after scenarios.

The appraisal of a proposed perpetual conservation easement involves two separate valuations:

- **Before Scenario:** This scenario involves appraising the property prior to the implementation of the proposed easement, subject to exceptions identified in the title insurance policy as best the appraisers could decipher the items reported. After estimating the highest and best use, the property is valued utilizing all approaches relevant to the property being appraised, namely the cost approach, the sales comparison approach, and the income approach. The cost approach and the income approaches were determined by both appraisers not to apply in this case and that the sales comparison approach was the only appropriate approach.

The appraisers correctly determined that the cost and the income approaches were not relevant and in the before approach and the appraisers appropriately relied only on the sales comparison approach.

SCOPE OF APPRAISAL

- **After Scenario:** This scenario involves appraising the property after implementation of the “Deed of Conservation Easement” subject to exceptions identified in the title insurance policy but now subject also to the terms and conditions of the “Deed of Conservation Easement.” After estimating the highest and best use as encumbered, the property is valued utilizing all approaches relevant to the property being appraised, namely the cost approach, the sales comparison approach, and the income approach.

Again, the cost approach and the income approaches were again determined by both appraisers not to apply and that only the sales comparison approach was appropriate.

The appraisers correctly determined that the cost and the income approaches were not relevant in the after approach and they appropriately relied only on the sales comparison approach.

The difference between the “Before Value” and the “After Value” as reported by the appraisers represents the impact that the proposed perpetual conservation easement interest has on market value.

COLLIER AND HENDRY COUNTIES

The subject parcels are located in northeastern Collier County and southwestern Hendry County, Florida. Please see the reports for a more detailed description of Collier County and Hendry County.

NEIGHBORHOOD DESCRIPTION

The subject properties are located in an unincorporated area of northeast Collier County and western Hendry County, southeast of the small town of Immokalee. The subject neighborhood is bounded by State Road 29 to the west, State Road 80 to the north, Big Cypress National Preserve to the south, and County Road 833 to the east. This area of southwest Florida is primarily agricultural, with the nearest residential communities consisting of nearby Immokalee and the city of LaBelle, approximately 20 miles northwest of the subject.

Much of the land held in private ownership is owned by large agricultural corporations such as Barron Collier Partnership, Alico, Inc., U.S. Sugar Corporation, Zipperer Farms, 4C's Land and Cattle, A. Duda and Sons, Albritton and Sons, and 5F Cattle for sugarcane production, row crop farming, sod farming, citrus production, and/or cattle production.

A large portion of land in this area is also held in public ownership by the United States Department of the Interior, the Board of Trustees of the Internal Trust Fund for the State of Florida, Florida Fish and Wildlife Conservation Commission, South Florida Water Management District, and Miccosukee Seminole Indians, which includes the Everglades National Park, big Cypress National Preserve, Florida Panther National Wildlife Refuge, Picayune Strand State Forest, Fakahatchee Strand Preserve State Park, Dinner Island Ranch WMA, Okaloacoochee Slough state Forest, Okaloacoochee Slough WMA, Spirit of the Wild WMA, Pepper Ranch Preserve, River of Grass Restoration Reserve, etc.

Immokalee is a rural, unincorporated community located in Collier County, southwest Florida. It is best known for its agricultural roots and is one of the most significant farming hubs in the state. Immokalee is somewhat isolated geographically. The nearest major city, Naples, is about 45 minutes to the southwest. The community is car-dependent, with limited public transit options.

Most residential neighborhoods in Immokalee are modest and practical, ranging from small single-family homes to mobile homes and multi-family residences. The housing stock is largely affordable, making the area accessible to agricultural workers and families. In recent years, some efforts have been made toward revitalization and affordable housing development.

NEIGHBORHOOD DESCRIPTION

Collier County has experienced significant growth recently. The Ave Maria development is approximately five miles west of the subject parcels and covers 5,000 acres, with the capacity for 11,000 homes. This development was founded by Barron Collier Companies and Tom Monaghan, with over 6,000 residents and more than 5,000 homes sold as of 2020.

It was recently announced that Alico is planning two 1,500-acre mixed-use villages near the intersection of Collier, Lee, and Hendry counties. These developments will be known as Corkscrew Grove East Village and Corkscrew Grove West Village. The project would create 4,500 homes in each development and 6,000 acres of protected conservation land if approved.

The economy is heavily agricultural, with many residents working in farm labor or related industries. Other significant employers include the education and health sectors, as well as the Seminole Casino Hotel, a local entertainment and hospitality destination. While Immokalee is relatively limited in terms of shopping and dining compared to nearby Naples, it has essential services like schools, local grocery stores, and healthcare facilities. The Collier County Public School system serves Immokalee. Immokalee High School is the local public high school, and there's also the iTECH technical college, which supports workforce development and adult education.

Interstate 75 is the major limited-access highway in this area, called Alligator Alley, between Miami and Naples, before turning north and running up the southwest coast of Florida. There are three state roads in the immediate and general area: State Road 80, which connects Clewiston and U.S. 27 to Ft. Myers; Interstate 75, State Road 82, which connects Ft. Myers to Immokalee; and State Road 29, which connects U.S. Highway 27 to Chokoloskee.

The subject neighborhood is likely to remain rural in nature and be used primarily for agricultural, recreational, and conservation purposes for the foreseeable future.

The location of the subject parcels is in an area of several Florida Forever BOT projects and other state, local, and federal managed lands and is being considered for acquisition by the State of Florida. The proposed conservation easement will cover 5,631.0 acres of the ownership. The property is currently used for agriculture and recreation.

ANALYSIS AND VALUE CONCLUSIONS

Highest and Best Use - Before

The appraisers provided a thorough discussion of the four-part test of legal permissibility, physical possibility, financial feasibility, and maximum productivity, with conclusions taken from the reports as follows:

Marr	BEFORE: The highest and best use of the subject property is for agriculture and recreation.
Mancuso	BEFORE AS UNIMPROVED: Considering the subject's location, access, zoning, site size, soil conditions and surrounding uses, it is my opinion that the highest and best use of the subject property as unimproved would be for primarily as agricultural farmland use with additional areas for ranchland and recreational use, with long term future very low density residential. BEFORE AS IMPROVED: Considering the subject's location, access, zoning, site size, soil conditions and surrounding uses, it is my opinion that the highest and best use of the subject property as improved would be for continued agricultural farmland use with additional areas for ranchland and recreational use, with potential for future very low density residential.

Highest and Best Use - After

Marr	AFTER: The highest and best use after implementation of the perpetual conservation easement is to use it for agriculture and recreation.
Mancuso	AFTER AS IF VACANT: The highest and best use of the subject property would be for primarily as agricultural use and secondarily as ranchland/recreational use.

The appraisers' conclusions to highest and best use in both the before and after situations were reasonable given the property characteristics and supported based on their discussions and information presented.

The appraisers provided a discussion of the rights granted to the Grantee or buyer of the proposed conservation easement and the prohibited uses, and the Grantor's or landowners' reserved rights, including a comparison chart of the Before and After uses. The following is the chart included with the Mancuso report, with a similar one in the Marr report, that outlines the before and after uses and their impacts to the property that is proposed to be encumbered:

ANALYSIS AND VALUE CONCLUSIONS

Comparison of Rights-Before and After			
Right	Before	After	Impact
Transferability	Owner has unlimited rights to sell, rent or mortgage.	Owner must notify Grantee of intent to sell and allow grantee to negotiate	Minimal as the owner retains rights to sell, rent or mortgage the subject
Division of Property	Owner has unlimited rights to divide property subject to County guidelines.	Owner cannot divide property except each of the five farms can be sold separately and one split each for Sites 2 and 3	Nominal as the owner still has the rights to sell separately as seven (7) parcels
Development Rights	The owner has rights to develop up to 1 DU per 5 acres (total of 1,126 lots); subject to county standards.	Owner loses all rights to any future residential, commercial, Industrial development	Significant as the owner loses all development rights to the property and is confined to continued agriculture and recreational uses
Agricultural Use	Owner has unlimited rights to maintain or expand agricultural operations;	Owner may continue cattle, silviculture or agricultural operations, Conversion of natural areas is not permitted.	Some since this ability to convert Natural areas has been lost.
Recreational Rights	Owner has unlimited rights with regards to recreation.	Owner has unlimited rights with regards to recreation. Motor vehicles on trails only.	Minimal to none as the owner retains what appears to be all recreational rights.
Roads	Owner has unlimited rights to construct roads and trails.	Owner may maintain existing Roads/trails but cannot construct new roads or trails.	Moderate as the landowner cannot develop new roads.
Dumping or Mining	Owner has unlimited rights to mining, or dumping subject to county and state guidelines.	The easement prohibits dumping or mining except as necessary to combat erosion or flooding.	Moderate as these activities are sometimes undertaken on these types of tracts.
Oil and Gas Exploration	Owner has unlimited rights subject to county and state guidelines.	The owner is prohibited from drilling or exploration	Moderate as there are active wells in the subject area, and there may be outstanding subject OGM's.
Hydrological Modification	Owner has unlimited rights subject to county and state guidelines.	Owner is prohibited from any hydrological activities detrimental to water conservation	Moderate as these activities are considered typical for these types of tracts.
Nuisance, Exotic and Non-Native Vegetation Control	Owner has unlimited rights subject to county guidelines.	Owner shall not plant or encourage the spread of invasive or exotic species.	Minimal as these practices are generally followed anyway.
Silviculture	Owner has unlimited rights	Owner is permitted to engage in Silviculture within areas depicted on Baseline Documentation No harvesting in wetlands.	Minimal since it is still permitted
Exclusivity of Access	Owner has exclusive rights to access and control others from access.	Grantee has periodic rights of access.	Moderate as this right of access and oversight is somewhat obtrusive.
Mitigation Bank	Subject to approval from State And Federal guidelines.	No mitigation banking permitted	Moderate as it was permitted in before

ANALYSIS AND VALUE CONCLUSIONS

Appraisal Approach - Before

The appraisers correctly employed the sales comparison approach for estimating market value in the before approach. This is the most reliable tool appraisers use in the valuation of properties like the subject, with both analyses using the appropriate unit of comparison for this market, the price paid per gross acre. The following is a merged summary of the data relied on by the appraisers and the final ratings shown in the adjustment chart from the reports.

For the before analysis, the appraisers researched Hendry, Collier, and surrounding counties for fee simple ranchland and farmland sales data and consulted with local real estate brokers. The sales utilized were located in Collier, Hendry, DeSoto, and Highlands Counties. The data chosen was as similar as possible in regards to size, location, and highest and best use compared to the subject, representing their opinion of the best transactions to be adjusted for dissimilarities and compared to the subject using the qualitative method.

The appraisers reportedly investigated the location of the subject compared to the specific locations of the sales data as well as the other typical factors that the market considers as having an effect on highest and best use, and ultimately market value/prices with the differences discussed narratively for each sale and summarized on adjustment charts in each report. The appraisers utilized qualitative adjustments in analyzing the sales data, which is typically how appraisers in this market account for differences between properties. The overall qualitative adjustments made to each sale appeared reasonable and justified, given the differences in the data compared to the subject. Only the final or overall ratings are shown in the following merged summary chart. The adjustment process addressed the significant market factors or categories related to comparing the data to the subject.

During my review, I analyzed the data and adjustments presented by the individual appraisers. The data used by both appraisers is summarized and compared in the following chart. Not surprising there was an overlap in the choice of the land sales. Their conclusions are shown on a price per acre basis within the merged chart in bold.

ANALYSIS AND VALUE CONCLUSIONS

Appraisal Approach – Before RANCHLAND Sales

ANALYSIS OF RANCHLAND SALES DATA BEFORE APPROACH Hoot Holdings CE								
Marr Sale #	Mancuso Sale #	Instrument OR Book/Page	Street/County	Date	Size (Acres)	Price per Acre	Marr Qualitative Analysis	Mancuso Qualitative Analysis
2		2232801	L7 Ranch Road / Highlands County	11/19/2024	1,249.38	\$8,004	Much Superior	
3	4	2993 / 0750	L-7 Ranch Road / Highlands County	8/12/2023	1,816.00	\$7,102	Similar	Slightly Superior
SUBJECT			Collier / Hendry	5/9/2025	1,565.00	\$6,900	SUBJECT	
4	3	202114002062	SW County Road 769 / DeSoto County	3/24/2021	4,064.00	\$6,767	Similar	Similar
	SUBJECT		Collier / Hendry	5/9/2025	1,565.00	\$6,600		SUBJECT
1	1	202526002966	Felda Loop Road / Hendry County	3/5/2025	1,198.00	\$6,145	Inferior	Similar
	2	202426013692 202426013693	1301 CR 832 / Hendry County	11/18/2024	2,527.22	\$5,144		Inferior

I find the ranchland data and analyses of the data reasonable and credible as presented in the reports for establishing the before market value of the subject. Both appraisers, having some overlap in the sales data, reconciled reasonably similar market value estimates with Marr at \$6,900 per acre and Mancuso at \$6,600 per acre; both well supported within the sales prices of the data sets and consistent with the individual qualitative rankings. The conclusions are complementary, with the spread between the appraisers' conclusions not considered unusual or significant.

ANALYSIS AND VALUE CONCLUSIONS

Appraisal Approach – Before ROW CROP / FARMLAND Sales

ANALYSIS OF ROW CROP/FARMLAND SALES DATA BEFORE APPROACH Hoot Holdings CE								
Marr Sale #	Mancuso Sale #	Instrument OR Book/Page	Street/County	Date	Size (Acres)	Price per Acre	Marr Qualitative Analysis	Mancuso Qualitative Analysis
2	6	202441085254	Clay Gully Road / Manatee County	8/1/2024	1,421.00	\$10,605	Superior	Slightly Superior
	SUBJECT		Collier County / Hendry County	5/9/2025	4,066.00	\$10,400		SUBJECT
SUBJECT			Collier County / Hendry County	5/9/2025	4,066.00	\$10,300	SUBJECT	
3	8	6584 / 2263	FL Turnpike/Canoe Creek Rd / Osceola	4/17/2024	3,488.00	\$10,034	Similar	
1	5	6638701 1094 / 0777	Collier County Hendry County	1/28/2025	5,631.00	\$9,323	Inferior	Inferior
4	7	1061 / 755	McClure Road / Hendry County	10/2/2023	1,232.67	\$8,540	Inferior	Inferior

I noticed a slight difference in the per-acre price listed by the appraisers for Marr sale 3 and Mancuso sale 8, as each confirmed a slightly different acreage for the property which resulted in a slightly different per-acre price. This difference was insignificant to the overall analysis and how the data was combined into a final value. The chart above shows the price per acre based on Marr's report at \$10,034 per acre compared to Mancuso's at \$10,189 per acre for the sale.

I find the farmland data and analyses of the data reasonable and credible as presented in the reports for establishing the before market value of the subject. Both appraisers overlap in their choice of data as there are few farmland land sale transactions in this market. The appraisers reconciled reasonably similar market value estimates with Marr at \$10,300 per acre and Mancuso at \$10,400 per acre; both well supported within the sales prices of the data sets and consistent with the individual qualitative rankings. The conclusions are very complementary, with the slight spread between the appraisers' conclusions not considered unusual or significant.

ANALYSIS AND VALUE CONCLUSIONS

Appraisal Approach – After

The appraisers correctly employed the sales comparison approach for estimating market value in the after situation. This is the most reliable tool appraisers use in valuation of encumbered tracts when ample comparable sale data of lands encumbered with conservation easements is available, and ample data was available for this approach to be used. They correctly used the price per gross acre as the unit of comparison in analysis of the land sales data, which is appropriate in this market.

The appraisers broadened the search parameters to areas outside Hendry and Collier Counties. They researched the surrounding counties for data as private sector sales of encumbered parcels are less common than typical fee simple land sales. Both appraisers chose four sales as their opinion of the best available for comparison to the subject as encumbered. Those sales presented are located in Polk, DeSoto, Charlotte, and Highlands Counties, with the appraisers overlapping in the use of two sales, which is not surprising, as there are far fewer encumbered land sales to choose from compared to unencumbered land sales.

The sales were reportedly the most recent and closely matched in size, location, and highest and best use available for comparison to the subject. The appraisers analyzed and compared the encumbrances of the sales to those proposed for the subject and considered the differences between the sales and the subject.

The appraisers once again used qualitative adjustments when analyzing the sales data, which is the typical way appraisers in this market account for differences between sales of these types of properties or interests. The overall qualitative adjustments are noted for each sale in the summary below, along with each appraiser's final opinion of value as shown within the data set.

ANALYSIS AND VALUE CONCLUSIONS

Appraisal Approach – After

ANALYSIS OF ENCUMBERED SALES DATA AFTER APPROACH Hoot Holdings CE									
Marr Sale #	Mancuso Sale #	Instrument OR Book/Page	County	Easement	Date	Size (Acres)	Price per Acre	Marr Qualitative Analysis	Mancuso Qualitative Analysis
3	1	13031 / 1211	Polk	Land Authority Agreement / DEP - Green Swamp Authority	3/4/2024	1,044.88	\$5,507	Superior	Superior
	2	12695 / 0271	Polk	TIITF	5/15/2023	827.11	\$5,451		Superior
	SUBJECT		Collier / Hendry	SUBJECT	5/9/2025	5,631.00	\$4,800		SUBJECT
SUBJECT			Collier / Hendry	SUBJECT	5/9/2025	5,631.00	\$4,800	SUBJECT	
	4	12271 / 1678	Polk	Land Authority Agreement / DEP - Green Swamp Authority	5/26/2022	734.40	\$4,425		Inferior
Supplemental 4		202414001580, et al	DeSoto, Charlotte, Highlands	2 NRCS WRP Easements	3/1/2024	8,054.00	\$4,222	Inferior	
2		13179 / 9381	Polk	DEP as successor to Green Swamp Land Authority	6/28/2024	1,208.64	\$3,997	Inferior	
1	3	3473886	Charlotte	State of Florida	12/1/2024	3,745.00	\$1,869	Much Inferior	Much Inferior

The appraisers refined the adjusted price range by reasoning that value applicable to the 5,631.0 acres of encumbered land is best supported in the middle of the respective ranges, both arriving at \$4,800 per acre. Again, both appraisers having little overlap in the sales data used and relied upon. The appraisers' final conclusion for the after/encumbered value was appropriately reconciled and supported within each of the data sets, consistent with the individual qualitative rankings.

I find the data adequate and relevant, and the analyses reasonable and supported as presented in the reports for establishing the after or encumbered market value of the subject.

The conclusions are complementary, and the slight spread between the appraisers' final conclusions is not considered unusual or significant. I find the data and individual analyses reasonable, credible, and well supported for establishing the market value of the subject as if it were encumbered with the proposed conservation easement.

ANALYSIS AND VALUE CONCLUSIONS

Overall Summary and Recapitulation

The appraiser's concluded/final value estimates were supported within the price ranges of the sales data relied upon, and coupled with the qualitative adjustments, adequately refined the data to support point value conclusions within each of the data sets and methods. The final conclusions using the "Before" and "After" method are summarized as follows, with the mathematical difference indicating the impact of the conservation easement on market value.

MARR		
<i>Effective Date of Value:</i>	<i>May 9, 2025</i>	
Estimated Fee Simple Value (Before)	\$52,680,000	\$9,355 per acre
Estimated Value as Encumbered by CE (After)	<u>\$27,030,000</u>	\$4,800 per acre
Difference Attributable to Conservation Easement	\$25,650,000	\$4,555 per acre

MANCUSO		
<i>Effective Date of Value:</i>	<i>May 9, 2025</i>	
Before Value (unencumbered)	\$52,600,000	\$9,341 per acre
After Value (after easement placement)	<u>\$27,000,000</u>	\$4,800 per acre
Impact of Conservation Easement	\$25,600,000	\$4,541 per acre

The values reported are based on one extraordinary assumption and one hypothetical condition referenced in the reports and presented earlier in this review.

After reviewing the appraisal reports, I find the appraisers:

- Investigated the market and surrounding areas in which the subject competes.
- Had an understanding of the subject (real estate and real property rights) in both the before and after appraisals.
- Developed reliable estimates of highest and best use.
- Applied and relied on the appropriate appraisal methods, which in this case is the sales comparison approach.
- Properly utilized the available sales for use in the valuation process.
- Analyzed the data and developed market value estimates based on the sales comparison approaches. The conclusions developed from the data by the appraisers was found to be reasonable and supportive of the estimates of market value developed in both the before and after approaches.

ANALYSIS AND VALUE CONCLUSIONS

Overall Summary and Recapitulation

- Developed reports that complies with:
 - o The *Uniform Standards for Professional Appraisal Practice* (The Appraisal Foundation, (USPAP 2024 Edition),
 - o The Supplemental Appraisal Standards for the Board of Trustees (SASBOT, 2016) for the State of Florida, as well as Rule 18-1.006, Florida Administrative Code (FAC),
 - o *Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute*.

It is the reviewer's opinion that the facts, content, analysis, and opinions presented in the reports under review appear accurate. The reports are in substantial compliance with the standards and contract requirements of this assignment, and the market value conclusions are credible.

CERTIFICATION

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

- The statements of fact contained in this review report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of the work under review and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report, within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My compensation for completing this assignment is not contingent upon the development of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- The reported analyses, opinions, and conclusions were developed and this review was prepared in conformity with Standards 3 and 4 of the Uniform Standards of Professional Appraisal Practice (USPAP 2024 Edition).
- I have made a personal inspection of the subject of the work under review on May 9, 2025.
- No one provided significant appraisal, appraisal review, or appraisal consulting assistance to the person signing this certification.
- The use of the report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.

CERTIFICATION

- 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 Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The appraisal review was made and the appraisal reports reviewed are in substantial compliance and prepared in conformity with:
 - The *Uniform Standards for Professional Appraisal Practice* (The Appraisal Foundation, (USPAP 2024 Edition),
 - The Supplemental Appraisal Standards for the Board of Trustees (SASBOT, 2016) for the State of Florida, as well as Rule 18-1.006, Florida Administrative Code (FAC),
 - *Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute*.
- That we have not revealed the results of such appraisal to anyone other than our client and will not do so until authorized by same, or until required by due process-of-law, or until released from this obligation by having publicly testified as to such results.
- As of the date of this report, Philip M. Holden, MAI, has completed the State of Florida continuing education program.
- As of the date of this report, Philip M. Holden, MAI, has completed the continuing education program for Designated Members of the Appraisal Institute.



Philip M. Holden, MAI
State-Certified General Real Estate Appraiser RZ 1666

LIMITING CONDITIONS

1. This Technical Review Memorandum is intended solely for the following users:

- FDEP, Division of State Lands, Bureau of Appraisal,
- The Board of Trustees of the Internal Improvement Trust Fund (TIITF),

And is prepared in conformance with:

- The *Uniform Standards for Professional Appraisal Practice* (The Appraisal Foundation, (USPAP 2024 Edition),
- The Supplemental Appraisal Standards for the Board of Trustees (SASBOT, 2016) for the State of Florida, as well as Rule 18-1.006, Florida Administrative Code (FAC),
- *Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute*.

2. This Technical Review Memorandum constitutes a limited assignment and should not be construed as an appraisal. The assignment did not include the reviewer to form an opinion of value about the subject of the work reviewed.

3. The analyses, opinions, and conclusions in this Technical Review Memorandum are based solely on the data, analyses, and conclusions contained in the appraisal reports under review. It is assumed that the data is representative of existing market data. No attempt, unless otherwise stated, has been made to obtain additional market data for this review.

4. All analyses and conclusions expressed by the reviewer are limited by the scope of the review process as defined herein.

ADDENDA



REAL ESTATE APPRAISERS AND CONSULTANTS

Licensed Real Estate Broker

Square Lake Centre, Suite 10 8259 North Military Trail Palm Beach Gardens, Florida 33410-6352
(561) 626-2004 Fax (561) 622-7631

ABRIDGED QUALIFICATIONS

PHILIP M. HOLDEN, MAI

State-Certified General Real Estate Appraiser RZ1666

Philip M. Holden, who holds the MAI designation in the Appraisal Institute, is the President of S.F. Holden, Inc., a real estate appraisal and consulting firm established in 1964. He is a registered real estate broker in the State of Florida and is past-president of the Society of Real Estate Appraisers, Palm Beach County Chapter and the Florida Chapter of the American Society of Farm Managers and Rural Appraisers. Mr. Holden has been appraising real estate since September 1974, and has successfully completed the following courses or seminars given by real estate appraisal organizations:

Appraisal Courses and Seminars

Valuation of Less Than Fee - May 1995, 1996
Riparian Rights - May 1994
Easement Valuation - May 1994
Cattle Grazing Seminar - May 1993
Permanent Plantings - October 1997
Appraising Rural Properties - May 1997
Realtors Land Institute Citrus Course - May 1999
University of Florida, Citrus Seminar - April 1999
Highest/Best Use/ Valuation Techniques - May 2000
Attacking and Defending Appraisals - June 2000
SFWMD Federal Land Acquisitions - May 2001
SJRWMD Land Acquisitions - December 2001 SFWMD Oil & Gas Mineral Valuation - 5/2002
SFWMD Everglades Restoration - 5/2002
Appraising the Appraisal - 2003
Automation in Appraisal Reporting - 2003
SFWMD Appraisal Seminar - 2003 through 2008

Valuation of Conservation Easements - 1/2008, 9/2009
2014 Tax Overview
Appraising Complex Residential Properties - 10/2016
How to Recognize and Avoid Mortgage Fraud - 10/2016
Uniform Standards for Fed. Land Acquisitions - 2/2018
Valuing Rural America - 5/2019

Real Estate Appraiser

Currently licensed through November 30, 2026

Appraisal Institute

Limited Appraisals/Evaluations - May 1995
Income Valuation - March 1995
Powerline Easements - April 1994
Americans Disabilities Act - February 1994
Partial Interest Valuation - August 1999
Florida Appraisal Law - 2008; 2012; 2014; 2016; 8/2022
Uniform Standards for Fed. Land Acquisitions - 2007; 2018
USPAP-1997; 2012; 2014; 2016; 2018; 2020; 8/2022
USPAP Core Law - July 16, 2010; May 18, 2012
Code of Ethics/Professional Bus. Pract.- 2006; 2015; 2022
Supervisor Trainee Roles and Rules - 7/16/10
Financial Reform Legislation - 7/1/10
Appraising Natural Resources -5/20/13
The Tough One: Appraising Mixed-Use Properties - 8/16
Staying Out of Trouble - 12/11/2017
Client Requested Evaluations - 10/11/2019
Developing a Supportable Workfile - 10/11/2019
Transferred Value - 6/10/2020

American Institute of Real Estate Appraisers

Course 1-A - August 1976
Course VIII - June 1977
Course 1-B - March 1978 and 1986
Course II - March 1979
Standards of Professional Practice - June 1992

Real Estate Broker

Currently licensed through September 30, 2026

In addition to the above courses, Mr. Holden attends many seminars and courses. He was also an instructor for the Appraisal Institute, Course 101. Speaking engagements include the Association of Assessing Officers regarding tax appeals, and the American Society of Farm Managers and Rural Appraisers regarding conservation easements. Mr. Holden is qualified as an expert in the courts and also served as Special Master for the Palm Beach County Property Appraisal Adjustment Board. Some of the property types which Mr. Holden has appraised are: agricultural (farms, ranches, citrus groves, dairies) commercial (shopping centers, offices); industrial properties, and residential properties (individual homes, subdivisions, and residential developments). Mr. Holden also appraises unique and special-purpose properties including rights-of-way (proposed and abandoned), one-of-a-kind buildings and partially-completed buildings, marinas, packing houses, damaged properties and churches. Other areas include the analysis of various interests such as leasehold/leased fee, partial-ownership interests and easements including under- and above-ground, flowage, and conservation, and other uncommon ownerships. Typically, the appraisal work has been for sale and/or purchase, mortgages, litigation (eminent domain, bankruptcy, dissolution of real estate) and taxation issues.



August 25, 2025

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

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

Dear Governor DeSantis:

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

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

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

Sincerely,

Greg Knecht
Executive Director

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