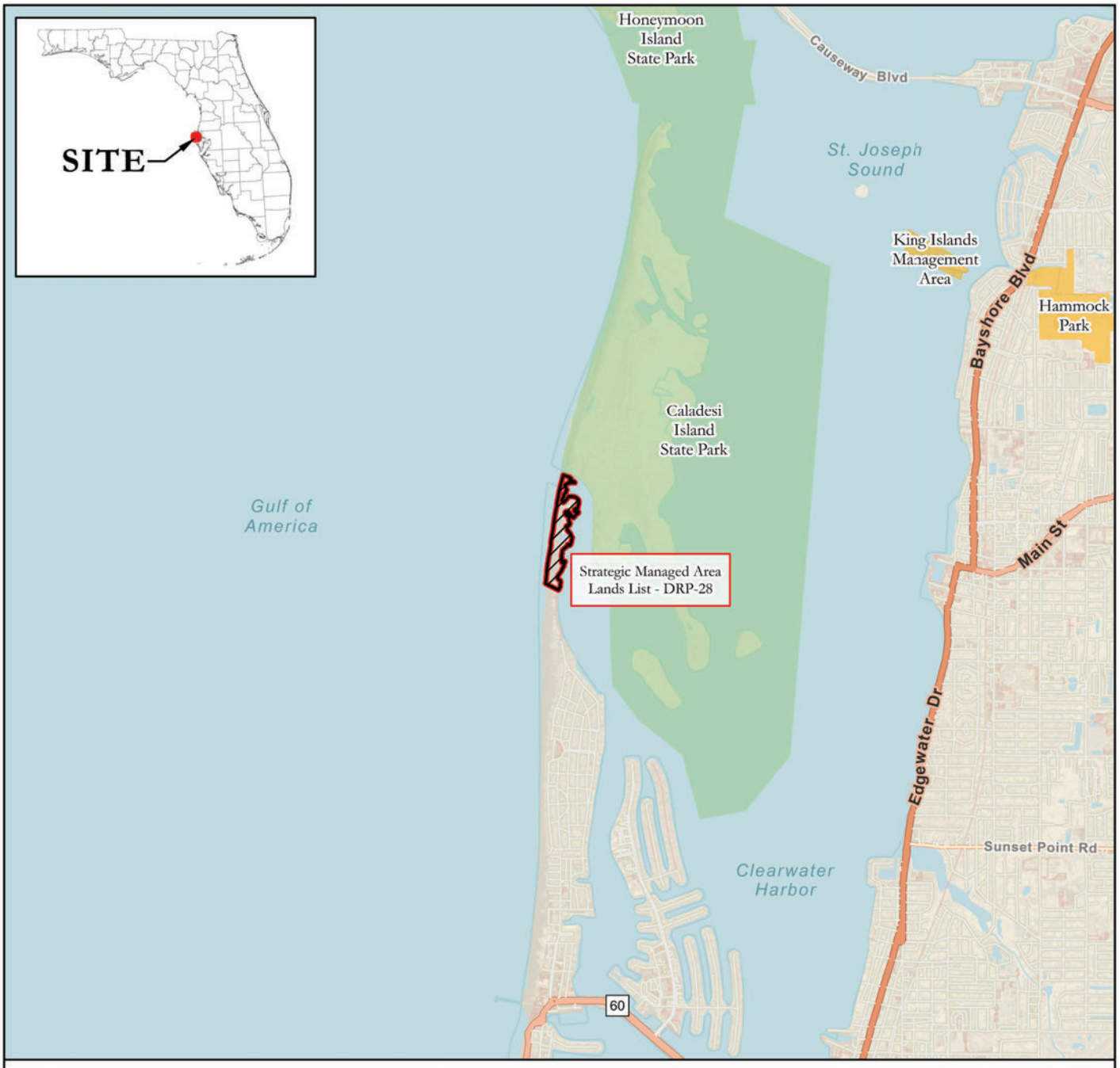
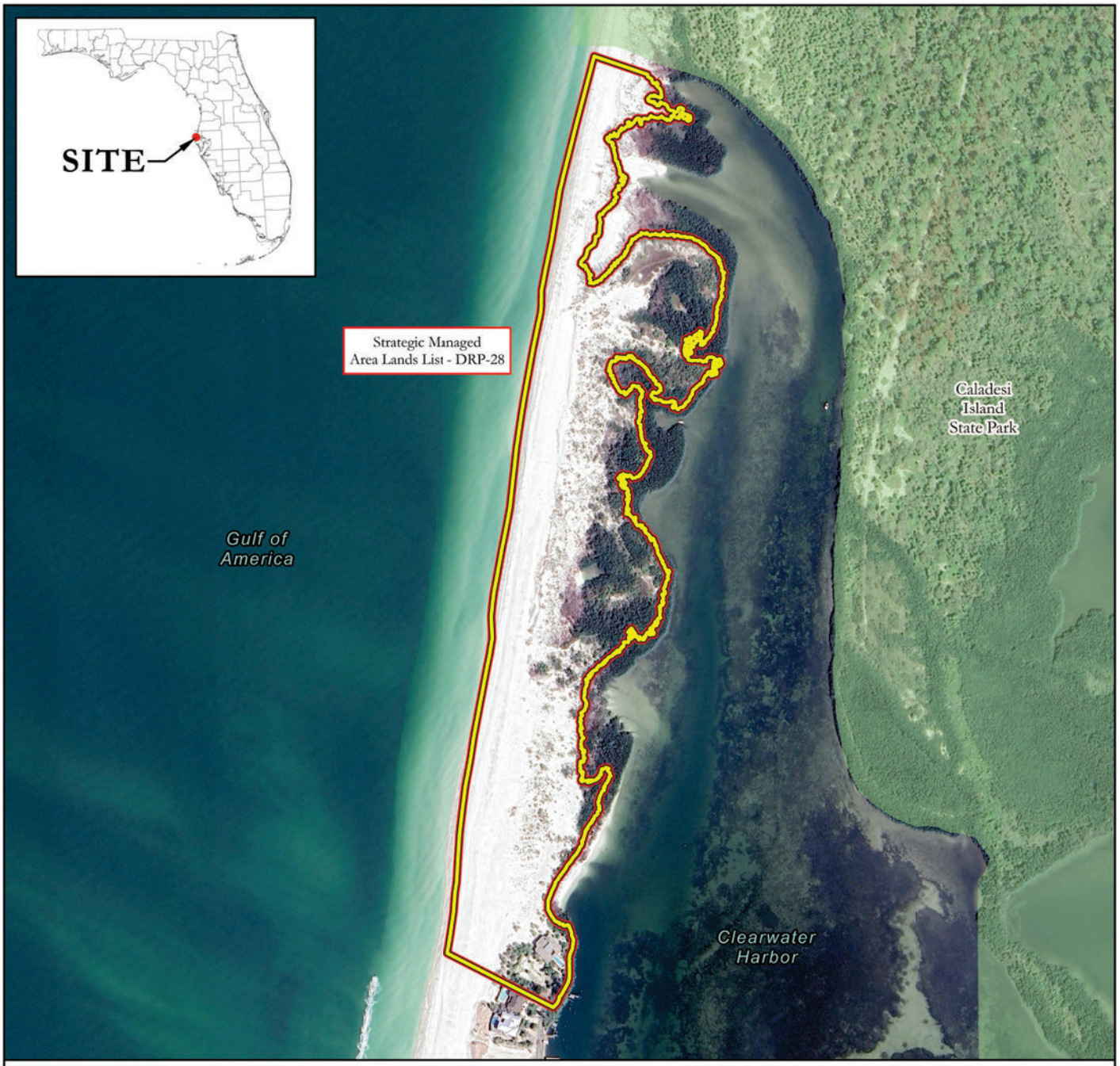


Strategic Managed Area Lands List

Owners: DRH Investments SD, LLC, a South Dakota limited liability company,
EJH Investments SD, LLC, a South Dakota limited liability company, &
ERH Investments SD, LLC, a South Dakota limited liability company

Pinellas County, Florida



Subject Parcel
Florida Forever Project Boundaries
State Managed Conservation Lands

0 250 500 1,000
Feet

N

Strategic Managed Area Lands List

**Owners: DRH Investments SD, LLC, a South Dakota limited liability company,
EJH Investments SD, LLC, a South Dakota limited liability company, &
ERH Investments SD, LLC, a South Dakota limited liability company**

Pinellas County, Florida

Approved for Agenda Purposes Only
By: DEP Attorney
Date: 11/3/2026

OPTION AGREEMENT FOR SALE AND PURCHASE

THIS AGREEMENT is made this _____ day of _____, 20__, between DRH INVESTMENTS SD, L.L.C., a South Dakota limited liability company, EJH INVESTMENTS SD, L.L.C, a South Dakota limited liability company, and ERH INVESTMENTS SD, L.L.C, a South Dakota limited liability company, whose address is 666 Walnut Street, Suite 2000, Des Moines, Iowa 50309, together as "Seller" and the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA ("Trustees"), whose address is Florida Department of Environmental Protection, Division of State Lands, 3900 Commonwealth Blvd., Mail Station 115, Tallahassee, Florida 32399-3000, as "Buyer". Buyer's agent in all matters shall be the Division of State Lands of the Florida Department of Environmental Protection ("DSL").

1. GRANT OF OPTION. Seller hereby grants to Buyer the exclusive option to purchase the real property located in Pinellas County, Florida, described in Exhibit "A", together with all timber, transferable development rights, improvements, easements, appurtenances, hereditaments, and riparian and littoral rights, if any (the "Property"), in accordance with the provisions of this Agreement. This Option Agreement becomes legally binding on execution of this Agreement, but exercise of the option is subject to approval by Buyer and is effective only if DSL gives written notice of exercise to Seller.

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

3.A. PURCHASE PRICE. The purchase price for the Property is TWENTY MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS ($20,500,000.00) ("Initial Purchase Price") which, after credit for the Option Payment, will be paid at closing. Seller hereby authorizes Buyer to issue a state warrant for the Purchase Price directly to an escrow agent who is authorized by law to receive such payment, and who is acceptable to Buyer, and to require the escrow agent to pay Seller's expenses of sale and real estate taxes. The Initial Purchase Price is subject to adjustment in accordance with paragraph 3.B. This Agreement is contingent upon approval of the Final Adjusted Purchase Price, hereinafter defined, by Buyer and upon confirmation that the Final Adjusted Purchase Price is not in excess of the maximum value of the Property as determined in accordance with Section 253.025(8), Florida Statutes ("DSL Approved Value"). The determination of the DSL Approved Value and the Final Adjusted Purchase Price can only be made after the completion and DSL's approval of the survey required in paragraph 6.

3.B. ADJUSTMENT OF PURCHASE PRICE. If, prior to closing, DSL determines that the Initial Purchase Price exceeds the DSL Approved Value of the Property, the Initial Purchase Price will be reduced to the DSL Approved Value of the Property (herein the "Final Adjusted Purchase Price"). If the Final Adjusted Purchase Price is less than 95% of the Initial Purchase Price because of the adjustment provided for in this paragraph, Seller shall, in Seller's sole discretion, have the right to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Seller elects to terminate this Agreement, Seller shall provide written notice to DSL of Seller's election to terminate this Agreement within 10 days after Seller's receipt of written notice from DSL of the Final Adjusted Purchase Price. If Seller fails to give Buyer a written notice of termination within the aforesaid time period from receipt of DSL's written notice, then Seller shall be deemed to have waived any right to terminate this Agreement based upon a reduction in the Initial Purchase Price pursuant to the provisions of this paragraph 3.B. The Final Adjusted Purchase Price as calculated in this paragraph 3.B. is subject to further adjustment in accordance with the provisions of this Agreement. The Initial Purchase Price and the Final Adjusted Purchase Price, whichever is

applicable depending on whether or not an adjustment has occurred under the provisions of this paragraph 3.B. are hereinafter referred to as the "Purchase Price".

4. ENVIRONMENTAL SITE ASSESSMENT. Buyer, prior to the exercise of the option and at its sole cost and expense, may conduct an environmental site assessment of the Property to determine the existence and extent, if any, of any Hazardous Materials on the Property. If further investigations, testing, monitoring or environmental site assessments are required by DSL to determine the existence or extent of Hazardous Materials on the Property, Buyer, at its sole option may elect to extend the Option Expiration Date to conduct such procedures at the Buyer's sole cost and expense. For purposes of this Agreement "Hazardous Materials" shall mean any hazardous or toxic substance, material or waste of any kind or any other substance which is regulated by any Environmental Law (as hereinafter defined in paragraph 5.)

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

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

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

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

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

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

9. INTEREST CONVEYED. At closing, Seller shall execute and deliver to Buyer a statutory warranty deed in accordance with the provisions of Section 689.02, Florida Statutes, conveying marketable title to the Property in fee simple free and clear of all liens, reservations, restrictions, easements, leases, tenancies and other encumbrances, except for those that are acceptable encumbrances in the sole discretion of Buyer and do not impair the marketability of the title to the Property.

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

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

12. EXPENSES. Seller will pay the documentary revenue stamp tax, unless otherwise determined by the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida, and all other taxes or costs associated with the conveyance, including the cost of recording the deed described in paragraph 9. of this Agreement and any other recordable instruments that DSL deems necessary to assure good and marketable title to the Property.

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

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

15. RISK OF LOSS AND CONDITION OF PROPERTY. Seller assumes all risk of loss or damage to the Property prior to the date of closing and warrants that the Property shall be transferred and conveyed to Buyer in the same or essentially the same condition as of the date of Seller's execution of this Agreement, ordinary wear and tear excepted. If the condition of the Property is altered, by an act of God or other natural force beyond the control of Seller, however, Buyer may elect, at its sole option, to terminate this Agreement and neither party shall have any further obligations under this Agreement. Seller represents and warrants that there are no parties other than Seller in

occupancy or possession of any part of the Property. Seller warrants that there are no facts known to Seller materially affecting the value of the Property which are not readily observable by Buyer or which have not been disclosed to Buyer.

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

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

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

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

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

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

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

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

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

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

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

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

the Property shall not require a written amendment to this Agreement. In such event, the Seller's execution and delivery of the closing instruments containing the revised legal description and the Buyer's acceptance of said instruments and of the final Survey (if any) containing the revised legal description shall constitute a full and complete ratification and acceptance of the revised legal description of the Property by the parties. Seller acknowledges that the Trustees have made various delegations of power for the purpose of land acquisition, and not all representatives of the Trustees or the DSL have authority to act in all situations. Consequently, this Agreement may be terminated by the Trustees pursuant to any provision therefor contained in this Agreement only in writing signed by the person or persons who signed this Agreement on behalf of the Trustees or that person's successor.

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

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

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

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

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

31. SURVIVAL. The covenants, warranties, representations, indemnities and undertakings of Seller set forth in this Agreement shall survive the closing, the delivery and recording of the deed described in paragraph 9 of this Agreement and Buyer's possession of the Property.

IF THIS AGREEMENT IS NOT EXECUTED BY THE SELLER, ON OR BEFORE NOVEMBER 13, 2026, BUYER SHALL BE UNDER NO OBLIGATION TO ACCEPT THIS AGREEMENT. BUYER'S EXECUTION OF THIS AGREEMENT IS SUBJECT TO APPROVAL BY THE BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA. THE EXERCISE OF THE OPTION PROVIDED FOR HEREIN IS SUBJECT TO: (1) CONFIRMATION THAT THE PURCHASE PRICE IS NOT IN EXCESS OF THE DSL APPROVED VALUE OF THE PROPERTY, AND (2) DSL APPROVAL OF ALL DOCUMENTS TO BE FURNISHED HEREUNDER. THE STATE OF FLORIDA'S PERFORMANCE AND OBLIGATION TO PAY UNDER THIS AGREEMENT IS CONTINGENT UPON AN ANNUAL APPROPRIATION BY THE LEGISLATURE AND UPON THE FUNDING OF THE APPROPRIATION THROUGH THE ISSUANCE OF FLORIDA FOREVER BONDS BY THE STATE OF FLORIDA OR OTHER FUNDING AS PROVIDED BY THE LEGISLATURE.

THIS IS INTENDED TO BE A LEGALLY BINDING AGREEMENT WHEN DULY EXECUTED. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

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

SELLER

DRH INVESTMENTS SD, LLC, a South Dakota limited liability company

Kelly Vieling
Witness as to Seller

Kelley Vierling
Printed Name of Witness

3117 NE 6th Ln
Witness Address

Ankeny, IA 50021
Witness Address

Wayne E Reames
Wayne E. Reames, Manager

11/2/26
Date signed by Seller

Laura C. Ingram
Witness as to Seller

Laura C. Ingram
Printed Name of Witness

3604 Pommel Place
Witness Address

West Des Moines, IA 50265
Witness Address

STATE OF Iowa

COUNTY OF Polk

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this 2nd day of November, 2026 by Wayne E. Reames as Manager for and on behalf of DRH Investments SD, LLC, a South Dakota 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)

MEGAN KAPUSTKA
Commission Number 848406
My Commission Expires
May 31, 2029

Megan Kapustka
Notary Public

Megan Kapustka
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: 848406

My Commission Expires: 5/31/2029

SELLER

EJH INVESTMENTS SD, LLC, a South Dakota limited liability company

Kelley Vierling
Witness as to Seller

Kelley Vierling
Printed Name of Witness

3117 NE 6th Ln
Witness Address

Ankeny, IA 50021
Witness Address

Wayne E. Reames, Manager

11/2/26
Date signed by Seller

Laura C Ingram
Witness as to Seller

Laura C. Ingram
Printed Name of Witness

3604 Pommel Place
Witness Address

West Des Moines, IA 50265
Witness Address

STATE OF Iowa

COUNTY OF Polk

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this 2nd day of November, 2026 by Wayne E. Reames as Manager for and on behalf of EJH Investments SD, LLC, a South Dakota 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)

MEGAN KAPUSTKA
Commission Number 848406
My Commission Expires
May 31, 2029

Megan Kapustka
Notary Public

Megan Kapustka
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: 848406

My Commission Expires: 5/31/2029

SELLER

ERH INVESTMENTS SD, LLC, a South Dakota limited liability company

Kelley Vierling
Witness as to Seller

Kelley Vierling
Printed Name of Witness

3117 NE 6th Ln
Witness Address

Ankeny, IA 50021
Witness Address

Wayne E. Reames, Manager

11/2/26
Date signed by Seller

Laura C
Witness as to Seller

Laura C. Ingram
Printed Name of Witness

3604 Pommel Place
Witness Address

West Des Moines, IA 50265
Witness Address

STATE OF Iowa

COUNTY OF Polk

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this 2nd day of November, 2026 by Wayne E. Reames as Manager for and on behalf of ERH Investments SD, LLC, a South Dakota 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)

MEGAN KAPUSTKA
Commission Number 848406
My Commission Expires
May 31, 2029

Megan Kapustka
Notary Public

Megan Kapustka
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: 848406

My Commission Expires: 5/31/2029

BUYER

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

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

BY: _____
Bradley Perry, Director

_____
Witness as to Buyer

_____
Printed Name of Witness

3800 Commonwealth Blvd., MS 115
Witness Address

Tallahassee, Florida 32399-3000
Witness Address

_____
Date signed by Buyer

Approved as to Form and Legality

By: _____

Date: _____

_____
Witness as to Buyer

_____
Printed Name of Witness

3800 Commonwealth Blvd., MS 115
Witness Address

Tallahassee, Florida 32399-3000
Witness Address

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of [_] physical presence or [_] online notarization this _____ day of _____, 20___ by Bradley Perry, 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

Parcel 1:

Commence at the southwest corner of Lot 23 of FIRST ADDITION TO MANDALAY POINT SUB. as recorded in Plat Book 20, page 71, of the Public Records of Pinellas County, Florida; thence N 81°45'00" W, along the westerly projection of the southerly property line of said lot 23, 170.72 feet, to a point on the approximate mean high water line of the Gulf of Mexico, as it existed July 2, 1980; thence in a northerly direction meandering said approximate mean high water line of the Gulf of Mexico, N 00°51'12" W, 209.62 feet; thence N 05°57'09" W, 67.19 feet, for a Point of Beginning; thence continuing meandering along said approximate mean high water line of the Gulf of Mexico, N 05°07'09" W, 154.33 feet; thence N 17°50'42" E, 25.73 feet; thence leaving said approximate mean high water line of the Gulf of Mexico, S 88°25'08" E, 405.52 feet, to a point on the approximate mean high water line of Clearwater Harbor, as it existed July 2, 1980; thence in a southerly direction meandering said approximate mean high water line of Clearwater Harbor, S 04°01'31" E, 24.81 feet, thence S 34°09'57" E, 31.81 feet; thence S 78°38'16" E, 30.73 feet; thence N 76°39'24" E, 18.23 feet; thence S 22°59'44" E, 18.30 feet; thence S 08°51'47" E, 35.04 feet; thence S 11°01'48" W, 13.56 feet; thence S 04°37'09" W, 17.25 feet; thence S 28°41'20" W, 9.15 feet; thence S 00°10'48" E, 25.44 feet; thence S 00°22'38" E, 40.11 feet; thence S 00°00'21" W, 38.45 feet; thence S 16°11'04" W, 35.08 feet; thence S 29°19'11" W, 33.55 feet; thence S 25°25'41" W, 35.14 feet; thence S 22°25'48" W, 10.80 feet; thence leaving said approximate mean high water line of Clearwater Harbor, N 66°26'40" W, 462.34 feet, to the Point of Beginning.

Parcel 2: (Bay Parcel)

That certain parcel of land as first described as "Bay Parcel" in Grant of Easements and Corrective Deed recorded in Official Records Book 5593, Page 2086, of the Public Records of Pinellas County, Florida, and which was further conveyed in instruments recorded in Official Records Book 5665, Page 309, Official Records Book 8865, Page 1531, and Official Records Book 9006, Page 1450, all being of the Public Records of Pinellas County, Florida, a copy of said description being attached hereto as Exhibit "A".

NOTE: Parts of the legal description of the above stated Bay Parcel are illegible on all documents it appears on in said Public Records.

Parcel 3: (Gulf Parcel)

Commence at the Southwest corner of Lot 23 of FIRST ADDITION TO MANDALAY POINT SUB. as recorded in Plat Book 20, Page 71 of the Public Records of Pinellas County, Florida; thence North 81°45'00" West, along the Westerly projection of the Southerly property line of said Lot 23, 170.72 feet, to a point on the approximate mean high water line of the Gulf of Mexico as it existed July 2, 1980; thence in a Northerly direction meandering said approximate mean high water line of the Gulf of Mexico, North 00°51'12" West, 209.64 feet; thence North 05°57'09"

EXHIBIT "A"

West, 221.52 feet; thence North 17°50'42" East, 25.72 feet for a Point of Beginning; thence continuing meandering in a Northerly direction along said approximate mean high water line of the Gulf of Mexico, the following bearing and distances; North 17°50'42" East, 118.28 feet; thence North 12°34'42" West, 236.23 feet; thence North 06°31'44" West, 113.78 feet; thence North 05°13'47" West, 96.95 feet; thence North 10°41'48" West, 101.16 feet; thence North 16°14'42" West, 99.35 feet; thence North 16°47'30" West, 98.21 feet; thence North 16°58'51" West, 106.80 feet; thence North 13°16'20" West, 93.33 feet; thence North 08°34'59" West, 97.44 feet; thence North 10°27'26" West, 102.69 feet; thence North 12°12'58" West, 104.71 feet; thence North 14°44'39" West, 106.44 feet; thence North 13°02'27" West, 100.93 feet; thence North 07°16'00" West, 101.78 feet; thence North 02°42'47" West, 100.99 feet; thence North 00°47'48" East, 98.82 feet; thence North 11°35'59" East, 101.63 feet; thence North 23°55'04" East, 100.11 feet; thence North 32°08'23" East, 101.88 feet; thence 41°56'58" East, 102.96 feet; thence North 74°03'11" East, 118.22 feet; thence South 59°09'53" East, 69.03 feet; thence South 28°03'10" West, 57.64 feet; thence South 68°38'45" West, 28.69 feet; thence South 86°23'31" West, 22.69 feet; thence North 78°21'26" West, 23.05 feet; thence South 53°51'07" West, 49.15 feet; thence South 26°53'06" West, 60.25 feet; thence South 57°43'49" West, 21.98 feet; thence South 82°10'40" West, 29.96 feet; thence South 22°49'32" West, 27.02 feet; thence South 12°58'55" West, 24.53 feet; thence North 84°21'23" East, 57.62 feet; thence North 69°06'15" East, 53.82 feet; thence North 44°30'20" East, 61.94 feet; thence North 34°53'10" East, 62.54 feet; thence North 44°41'08" East, 40.47 feet; thence North 26°17'01" East, 41.77 feet; thence North 26°52'39" East, 58.64 feet; thence North 20°21'19" East, 73.42 feet; thence North 10°15'16" East, 119.72 feet; thence North 15°29'45" East, 91.80 feet; thence North 21°34'24" East, 98.90 feet; thence North 38°19'18" East, 99.25 feet; thence North 54°42'05" East, 95.86 feet; thence North 69°34'01" East, 55.24 feet; thence North 88°29'57" East, 49.52 feet; thence South 81°36'20" East, 48.12 feet; thence South 50°54'18" East, 34.93 feet; thence South 20°05'23" East, 30.20 feet; thence South 27°24'41" West, 26.46 feet; thence South 59°03'08" West, 35.40 feet; thence North 70°09'20" West, 27.66 feet; thence South 54°25'05" West, 20.64 feet; thence South 19°40'03" West, 98.58 feet; thence South 05°14'43" East, 52.72 feet; thence South 05°37'18" West, 46.78 feet; thence North 80°45'57" West, 58.72 feet; thence South 29°12'49" West, 25.03 feet; thence South 19°26'06" West, 34.48 feet; thence South 35°59'30" West, 40.17 feet; thence South 25°57'19" West, 47.10 feet; thence South 05°31'11" West, 36.08 feet; thence South 28°59'06" West, 42.09 feet; thence South 20°50'09" West, 42.17 feet; thence South 08°05'54" East, 37.43 feet; thence South 21°27'03" East, 35.88 feet; thence South 65°55'28" East, 23.20 feet; thence North 76°19'37" East, 26.28 feet; thence North 63°20'01" East, 29.35 feet; thence North 78°30'38" East, 23.36 feet; thence North 62°33'28" East, 55.10 feet; thence North 42°58'03" East, 95.79 feet; thence North 37°56'01" East, 89.89 feet; thence North 53°42'09" East, 77.53 feet; thence South 89°22'26" East, 89.50 feet; thence South 85°08'14" East, 26.84 feet; thence leaving said approximate mean high water line of the Gulf of Mexico, South 31°04'04" West, 196.11 feet, to a

EXHIBIT "A"

point of curvature; thence along the arc of a curve to the right that has a radius of 365.25 feet, an arc length of 236.04 feet, a chord length of 231.95 feet; a chord bearing of South 49°34'52" West, to a point of tangency; thence South 68°05'41" West, 241.93 feet, to a point of curvature; thence along the arc of a curve to the left, that has a radius of 191.19 feet, an arc length of 252.86 feet, a chord length of 234.83 feet; a chord bearing of South 30°12'24" West, to a point of tangency; thence South 07°40'54" East, 210.95 feet, to a point of curvature; thence along the arc of a curve to the right that has a radius of 1099.40 feet, an arc length of 239.05 feet, a chord length of 238.58 feet, a chord bearing of South 01°27'09" East, to a point of tangency; thence South 04°46'37" West, 154.53 feet, to a point of curvature; thence along the arc of a curve to the left that has a radius of 672.79 feet, an arc length of 269.21 feet, a chord length of 267.42 feet, a chord bearing of South 06°41'11" East, to a point of reverse curvature; thence along the arc of a curve to the right that has a radius of 1074.62 feet, an arc length of 271.41 feet, a chord length of 270.69, a chord bearing of South 10°54'51" East, to a point of tangency; thence South 03°40'43" East, 404.26 feet, to a point of curvature; thence along the arc of a curve to the right that has a radius of 732.52 feet, an arc length of 228.59 feet, a chord length of 227.67 feet, a chord bearing of South 05°15'41" West; thence North 88°25'08" West, 202.78 feet, to the Point of Beginning.

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: 06/29/2026

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(CORPORATION/PARTNERSHIP)

Before me, the undersigned authority, personally appeared Wayne E. Reames ("affiant"), this 2nd day of November, 2026, who, first being duly sworn, deposes and says:

1) That affiant is the Manager of ERH Investments SD, LLC, a South Dakota limited liability company, as "Seller", whose address is 666 Walnut Street, Suite 2000, Des Moines, Iowa 50309, and in such capacity has personal knowledge of the matters set forth herein and has been duly authorized by Seller to make this affidavit on Seller's behalf. That Seller is the record owner of the Property. As required by Section 286.23, Florida Statutes, and subject to the penalties prescribed for perjury, the following is a list of every "person" (as defined in Section 1.01(3), Florida Statutes) holding 5% or more of the beneficial interest in the disclosing entity: (if more space is needed, attach separate sheet)

Name	Address	Interest
Edwin R. Hunter SD Trust	201 S Phillips Ave, Suite 200 Sioux Falls, SD 57104	100%
Edwin R. Hunter	13 Fairview Knoll NE Iowa City, IA 52240	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")**

Name	Address	Reason for Payment	Amount
Parties listed above			
McEarlane, Ferguson and McMullen PC	625 Court St Clearwater FL 33756	Atty Fees	TBD
Coastal Properties Group	603 Indian Rocks Rd Belleair FL 33756	Real Estate Commission	TBD

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

Name and Address Of Parties Involved	Date	Type of Transaction	Amount of Transaction
None			

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

AND FURTHER AFFIANT SAYETH NOT.

AFFIANT

Wayne E. Reames

STATE OF Iowa

COUNTY OF Polk

SWORN TO AND SUBSCRIBED before me this 2nd day of November, 2026, by Wayne E. Reames as Manager for and on behalf of ERH Investments SD, LLC, a South Dakota 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)

MEGAN KAPUSTKA
Commission Number 848406
My Commission Expires
May 31, 2029

Megan Kapustka
Notary Public

Megan Kapustka
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: 848406

My Commission Expires: 5/31/2029

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(CORPORATION/PARTNERSHIP)

Before me, the undersigned authority, personally appeared Wayne E. Reames ("affiant"), this 2nd day of November, 2026, who, first being duly sworn, deposes and says:

1) That affiant is the Manager of DRH Investments SD, LLC, a South Dakota limited liability company, as "Seller", whose address is 666 Walnut Street, Suite 2000, Des Moines, Iowa 50309, and in such capacity has personal knowledge of the matters set forth herein and has been duly authorized by Seller to make this affidavit on Seller's behalf. That Seller is the record owner of the Property. As required by Section 286.23, Florida Statutes, and subject to the penalties prescribed for perjury, the following is a list of every "person" (as defined in Section 1.01(3), Florida Statutes) holding 5% or more of the beneficial interest in the disclosing entity: (if more space is needed, attach separate sheet)

Name	Address	Interest
Daniel R. Hunter SD Trust	201 S Phillips Ave, Suite 200 Sioux Falls, SD 67104	100%
Daniel R. Hunter	15 Blake Street Cambridge, MA 02140	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")**

Name	Address	Reason for Payment	Amount
Parties listed above			
McFarlane, Ferguson and McMullen PC	625 Court St Clearwater FL 33756	Atty Fees	TBD
Coastal Properties Group	603 Indian Rocks Rd. Belleair FL 33756	Real Estate Commission	TBD

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

Name and Address Of Parties Involved	Date	Type of Transaction	Amount of Transaction
None			

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

AND FURTHER AFFIANT SAYETH NOT.

AFFIANT

Wayne E. Reames

STATE OF Iowa

COUNTY OF Polk

SWORN TO AND SUBSCRIBED before me this 2nd day of November, 2026, by Wayne E. Reames as Manager for and on behalf of DRH Investments SD, LLC, a South Dakota 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)

MEGAN KAPUSTKA
Commission Number 848406
My Commission Expires
May 31, 2029

Meg Kapustka
Notary Public

Megan Kapustka
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: 848406

My Commission Expires: 5/31/2029

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(CORPORATION/PARTNERSHIP)

Before me, the undersigned authority, personally appeared Wayne E. Reames ("affiant"), this 2nd day of November, 2026, who, first being duly sworn, deposes and says:

1) That affiant is the Manager of EJH Investments SD, LLC, a South Dakota limited liability company, as "Seller", whose address is 606 Walnut Street, Suite 2000, Des Moines, Iowa 50309, and in such capacity has personal knowledge of the matters set forth herein and has been duly authorized by Seller to make this affidavit on Seller's behalf. That Seller is the record owner of the Property. As required by Section 286.23, Florida Statutes, and subject to the penalties prescribed for perjury, the following is a list of every "person" (as defined in Section 1.01(3), Florida Statutes) holding 5% or more of the beneficial interest in the disclosing entity: (if more space is needed, attach separate sheet)

Name	Address	Interest
Jeff Hunter SD Trust	201 S. Phillips Ave, Suite 200 Sioux Falls, SD 57104	100%
Sarah Hunter	1809 Morningrise Pl SE Albuquerque, NM 87108	50%
Emily Hunter	75 Brainerd Rd #503 Allston, MA 02134	50%

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

Name	Address	Reason for Payment	Amount
Parties listed above.			
McFarlane, Ferguson and McMullen PC	625 Court St. Clearwater FL 33756	Atty Fees	TBD
Coastal Properties Group	603 Indian Rocks Rd. Belleair FL 33756	Real Estate Commission	TBD

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

Name and Address Of Parties Involved	Date	Type of Transaction	Amount of Transaction
None			

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

AND FURTHER AFFIANT SAYETH NOT.

AFFIANT

Wayne E. Reames

STATE OF Iowa

COUNTY OF Polk

SWORN TO AND SUBSCRIBED before me this 2nd day of November, 2026, by Wayne E. Reames as Manager for and on behalf of EJH Investments SD, LLC, a South Dakota 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)

MEGAN KAPUSTKA
Commission Number 848406
My Commission Expires
May 31, 2029

Megan Kapustka
Notary Public

Megan Kapustka
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: 848406

My Commission Expires: 5/31/2029

ADDENDUM
(LIMITED LIABILITY COMPANY/NON -FLORIDA)

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

1. Copies of the articles of organization and operating agreements and all amendments thereto,

2. Certificates of Good Standing from the Secretary of State of the State of South Dakota,

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 Sellers to execute this Agreement and all other documents required by this Agreement, and

4. Copy of proposed opinions of counsel as required by paragraph B. below.

B. As a material inducement to Buyer entering into this Agreement and to consummate the transaction contemplated herein, Sellers covenant, represent and warrant to Buyer 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 Sellers,

2. Sellers are limited liability companies duly organized, validly existing and in good standing under the laws of the State of South Dakota and are duly qualified to own real property in the State of Florida, and

3. This Agreement, when executed and delivered, will be valid and legally binding upon Sellers and enforceable in accordance with its terms and neither the execution of this Agreement and the other instruments to be executed hereunder by Sellers, nor the performance by it of the various terms and conditions hereto will violate the Articles of Organization or Operating Agreements of Sellers, 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 Sellers under any agreement, indenture or other instrument to which Sellers are a party or by which Sellers are bound.

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

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

SELLER

DRH INVESTMENTS SD, LLC, a South Dakota limited liability company

BY: _____
Wayne E. Reames, Manager

(CORPORATE SEAL)

11/2/26
Date signed by Seller

SELLER

EJH INVESTMENTS SD, LLC, a South Dakota limited liability company

BY: _____
Wayne E. Reames, Manager

(CORPORATE SEAL)

11/2/26
Date Signed by Seller

SELLER

ERH INVESTMENTS SD, LLC, a South Dakota limited liability company

BY: _____
Wayne E. Reames, Manager

(CORPORATE SEAL)

11/2/26
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: _____
Bradley Perry, Director

_____
Date Signed by Buyer

ADDENDUM
(IMPROVEMENTS/BUYER)

A. Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit. This notice is being provided in accordance with Section 404.056(5), Florida Statutes. Buyer may, at its sole cost and expense, have the buildings that will remain on the Property inspected and tested for radon gas or radon progeny by a qualified professional properly certified by the Florida Department of Health and Rehabilitative Services. If radon gas or radon progeny is discovered, Buyer shall have the option to either: (a) accept the Property as it then is with no reduction in the Purchase Price (b) extend the Option Expiration Date, during which time seller shall eliminate said radon gas or radon progeny from the Property, or (c) terminate this Agreement, thereupon releasing Purchaser and Seller from all further obligations under this Agreement.

B. Wood Destroying Organisms Inspection Report. Buyer may, at its sole cost and expense, obtain a Wood Destroying Organisms Inspection Report made by a state licensed pest control firm showing the buildings that are to remain on the Property to be visibly free of infestation or damage by termites or other wood-destroying pests. If the report shows such infestation or damage, Buyer shall have the option to either: (a) accept the Property as it then is with no reduction in the Purchase Price (b) extend the Option Expiration Date, during which time seller shall eliminate such infestation and repair such damage to the satisfaction of DSL, in its sole discretion, or (c) terminate this Agreement, thereupon releasing Purchaser and Seller from all further obligations under this Agreement.

C. Maintenance of Improvements. Seller shall, unless not required by Buyer, maintain the roofs, doors, floors, steps, windows, exterior walls, foundations, all other structural components, major appliances and heating, cooling, electrical and plumbing systems on all improvements that will remain on the Property in good working order and repair up to the date of closing. Buyer may, at its expense, have inspections made of said items by licensed persons dealing in the repair and maintenance thereof. If the inspection reveals that any of the improvements that will remain on the Property are in need of repair, Buyer shall have the option to either: (a) accept the Property as it then is with no reduction in the Purchase Price (b) extend the Option Expiration Date, during which time seller shall make all necessary repairs to the satisfaction of DSL, in its sole discretion, or (c) terminate this Agreement, thereupon releasing Buyer and Seller from all further obligations under this Agreement.

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

SELLER

DRH INVESTMENTS SD, LLC, a South Dakota limited liability company

BY: _____
Wayne E. Reames, Manager

(CORPORATE SEAL)

11/2/26
Date signed by Seller

SELLER

EJH INVESTMENTS SD, LLC, a South Dakota limited liability company

BY: _____
Wayne E. Reames, Manager

(CORPORATE SEAL)

11/2/26
Date Signed by Seller

SELLER

ERH INVESTMENTS SD, LLC, a South Dakota limited liability company

BY: _____
Wayne E. Reames, Manager

(CORPORATE SEAL)

11/2/26
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: _____
Bradley Perry, Director

_____
Date Signed by Buyer

FLORIDA DEPARTMENT OF
Environmental Protection

Marjory Stoneman Douglas Building
3900 Commonwealth Boulevard
Tallahassee, FL 32399

Ron DeSantis
Governor

Jay Collins
Lt. Governor

Alexis A. Lambert
Secretary

November 24, 2025

Sine Murray, Program Administrator
Office of Environmental Services
Division of State Lands
3800 Commonwealth Boulevard
Tallahassee, Florida 32399-3000
Sine.Murray@FloridaDep.gov

RE: Management of Mandalay Point/Caladesi Island State Park - Addition of (+/-) 42.57 Acres in Pinellas County; Mandalay Point Florida Forever Project.

To whom it may concern,

The Division of Recreation and Parks (DRP) will manage the 42.57-acre parcel known as Mandalay Point and its significant coastal habitat in Pinellas County adjacent to the southern boundary of Caladesi Island State Park. If acquired through Florida Forever as land of the Board of Trustees of the Internal Improvement Trust Fund, the DRP will incorporate Mandalay Point with the management of Caladesi Island State Park.

The DRP is able to address any questions pertaining to management of the site.

Thank you,

Daniel Alsentzer

Digitally signed by Daniel Alsentzer
Date: 2025.11.24 15:05:30 -05'00'

Daniel Alsentzer
Bureau Chief
Office of Park Planning
Division of Recreation and Parks

FLORIDA DEPARTMENT OF
Environmental Protection

Marjory Stoneman Douglas Building
3900 Commonwealth Boulevard
Tallahassee, FL 32399

Ron DeSantis
Governor

Jay Collins
Lt. Governor

Alexis A. Lambert
Secretary

MEMORANDUM

TO: Casey Cherry, Program Consultant, 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: October 21, 2026

Project: SMALL - Caladesi Island State Park - 1198 Mandalay Point
BA File No.: SMALL - Caladesi Island State Park - 1198 Mandalay Point - DRH Investments SD, LLC
County: Pinellas

Fee Appraisers: (1) Riley K. Jones, MAI — Date of Value: July 29, 2026
(2) Tod Marr, MAI — Date of Value: July 29, 2026

Review Appraiser: Thomas Richards, MAI — Date of Review: October 20, 2026

Owner	Land Size (Acres)	Appraised Values		Maximum Value	Divergence
DRH Investments SD, LLC. EJH Investments SD, LLC. ERH Investments SD, LLC.	30.4	(1)	$20,500,000	$20,500,000	3.74%
		(2)	$19,760,000		

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

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

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

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

Julie Story
Staff Appraiser

Jay Scott
Chief Appraiser

APPRAISAL REVIEW

STRATEGIC MANAGED AREAS LANDS LIST

DRH, EJH, & ERH INVESTMENTS SD, LLC.

PINELLAS COUNTY, FLORIDA

BUREAU OF APPRAISAL FILE 26-9041

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

To:	Julie Story, Senior Appraiser Florida Department of Environmental Protection Bureau of Appraisal
Client of Review:	Bureau of Appraisal, Division of State Lands of the Florida Department of Environmental Protection
Intended User of Review:	The State of Florida, Bureau of Appraisal, Division of State Lands of the Florida Department of Environmental Protection, the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida.
Intended Use of Review	Compliance with USPAP & SASBOT
From:	Thomas G. Richards, MAI Richards Appraisal Service, Inc.
Date:	October 20, 2026

Project Information:

BA File Number	26-9041
Parcel Name	DRH, EJH, & ERH Investments SD, LLC
Project Name	Strategic Managed Areas Lands List
Location	Clearwater, Pinellas County, Florida
Effective Date of Appraisals	July 29, 2026

Summary of Review

Pursuant to your request, I have reviewed two individual appraisal reports on the DRH, EJH, & ERH Investments SD, LLC parcel located in Pinellas County, Florida. One appraisal report was prepared by Mr. Tod Marr, MAI, CCIM of Tod Marr and Associates, LLC. The other report was prepared by Mr. Riley K. Jones, MAI, SRA of Florida Real Estate Advisors, Inc. I have determined after review of the reports and some minor changes to each appraisal that they are acceptable as submitted.

The Marr report is dated October 20, 2026. The Jones report is also dated October 20, 2026. Both appraisals have a valuation date of July 29, 2026. The value indications for the subject property reflected by each appraiser were:

(1) Tod Marr, MAI, CCIM	**$19,760,000**
(2) Riley K. Jones, MAI, SRA	**$20,500,000**

In the reviewer's opinion the appraisal reports were completed substantially in conformance with USPAP, were well documented, and reflected reasonable value indications for the subject property. Both firms submitting appraisals consider their report to be appraisal reports according to USPAP. Both appraisals are considered sufficient to satisfy the requirements of Standard 2 of

USPAP as it is applied to this type of report. The appraisals are also in substantial conformance with the Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2, 2016.

The intended users of this appraisal assignment are the State of Florida, Bureau of Appraisal, Division of State Lands of the Florida Department of Environmental Protection, and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. The intended use is 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.

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

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

There were no Hypothetical Conditions or Extraordinary Assumptions utilized in this valuation.

The appraisers and the reviewer are in agreement that the highest and best use for the subject parcel is for one luxury single family residence within the 20,000 square foot developable area footprint. More details regarding the highest and best use are included in a later section of this review report. The appraisers have clearly demonstrated that the existing 39 year old improvements no longer contribute any value to the site and should be demolished.

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

Statement of Ownership and Property History

The subject is currently titled as:

DRH Investments SD, LLC.
EJH Investments SD, LLC.
ERH Investments SD, LLC.
666 Walnut Street Suite 2000
Des Moines, Iowa 50309

There have been no arm's length transfers in the prior five years. There have been internal transfers of the subject property in July 2024, December 2014, and another in June 2011. It is currently listed for sale by Mary Hickok of Coastal Properties Group International. It has been listed at $37,500,000 for two and a half years, during which time there have been significant interest. It was reported that the potential buyers wanted to develop the site with more intense

development which was not allowed on the subject property. Therefore, no formal offers or contracts were reported.

Property Description

This appraisal assignment encompasses a parcel containing 30.4-acres. The subject property is located at the northern terminus of Mandalay Point, and south of Caladesi Island State Park. Though the mailing address is Clearwater, its general location is the northern end of Clearwater Beach which is a barrier island connected to the mainland via Clearwater Memorial Causeway.

The subject's access is at the northern terminus of Mandalay Point. It can also be accessed by foot or vessel from its 2,950 feet of frontage on the Gulf of America and by vessel from it's similar amount of frontage on the Bay.

The appraisal problem encompasses estimating the market value of the fee simple interest in the subject property. According to mapping provided by the client, the subject contains approximately 22.7 acres of uplands (75%) and approximately 7.7 acres of wetlands (25%). As described, the subject has a small buildable footprint of approximately 20,000 square feet or approximately .46 acres.

The surrounding land areas can be summarized as undeveloped state parks to the north and developed, primarily single-family residences, to the south. The nearby land areas to the south include luxury waterfront single family homes, the Carlouel Yacht Club and non-waterfront single family homes. Condominiums are minimal in the immediate vicinity, with the 10 story Regatta Beach Club being roughly a mile to the south. Restaurants appear to begin roughly a mile and a half south of the subject, closer to the Clearwater Memorial Causeway. The subject property is considered literally and figuratively at the end of the road with no development to the north. The Caladesi Island State Park is located directly north of the subject property. The Caladesi State Park is accessible by boat, but is separated by Hurricane Pass from being car accessible from Honeymoon Island State Park.

The subject parcel has a generally level topography as is common in this area of Pinellas County Florida. It is considered to be mostly beach and dune with heavy flood zone characteristics.

The title commitment prepared by American Government Services Corporation, dated June 1, 2026, commitment # 34388 reflects that oil, gas and mineral rights for the subject property are outstanding and are in favor of the State of Florida. Assuming the subject is acquired by the State of Florida, this exception will be perfected.

The subject is located within FEMA Flood Map Panel 12103C0064H, dated August 24, 2021, which has multiple layers of mostly special flood hazard area type ratings including high-velocity wave action. Other limiting factors include the location within a Coastal Barrier Resources System zone (CBRSA) which means that structures built after 10/1/1983 cannot secure federal flood insurance. The final restriction is the Coastal Construction Control Line (CCCL) which limits development of the property. It has been determined that there is approximately 20,000 square feet of land area that can likely be developed with a single family home out of the entire 30.4 acres.

The subject property is currently improved with a large luxury stilt home located at the southeast corner of the site together with a pool and dock on the bay. However, the appraisers both agree that the improvements are dated and do not contribute to the highest and best use of this site.

All public utilities are available to the subject from adjacent Mandalay Point subdivision.

About two thirds of the subject site is in the City of Clearwater's jurisdiction with varying zoning and future land use. Some of which falls under OS/R or Open Space/ Recreation district with preservation future land use and P or Preservation zoning with a Water land use which would not allow dwelling units. Roughly 1.30 acres at the southeasterly corner of the subject site has a LDR -Low Density Residential zoning designation with a Residential Low Future Land Use which allows up to 5 dwelling units per acre. The subject property is also subject to the Coastal Barrier Resources Act of 1982 and the Coastal Construction Control Line. The subject Coastal Construction Control Line appears to render the subject's buildable site area to about 20,000 SF or 0.46 Acres of the subject properties Low Density Residential zoning (east of the Coastal Construction Control Line) which is adequate for construction.

The remaining one third of the subject property is in an area that was formerly Dunedin Pass which was an inlet to the ocean from the intracoastal waterway prior to the 1985 Hurricane Elena. The pass naturally closed over the years. This is the explanation provided to the appraisers by Pinellas County Planning and Zoning for this third of the subject being outside the Clearwater jurisdiction, the Dunedin jurisdiction, and for Pinellas County having no zoning or future land use classifications for it.

Highest and Best Use

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

Mr. Marr concluded that the Highest and Best Use for the subject is for one single family luxury home.

Mr. Jones concluded that the Highest and Best Use for the subject would be for one Luxury Single Family Residence at the southeast corner of the subject site, east of the Coastal Construction Control Line within the 20,000 square foot developable area footprint.

Both appraisers recognize the limited development potential of the property and reflect that the existing improvements no longer contribute to the Highest and Best Use of the property. This is demonstrated by both appraisers by listing several nearby homes that were razed to develop larger more modern luxury residences. The analysis leaves no doubt that the house contributes no value.

Overall, the highest and best use conclusions of both appraisers are reasonably similar. Each has made a convincing argument and has provided adequate market evidence to support these

conclusions. Each of the appraisers have adequately addressed the issue of highest and best use for the subject property.

Reviewer Comments

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

In the valuation of the Subject property the appraisers have applied the sales comparison approach to value which is deemed to be the traditional and most appropriate method to value a vacant acreage parcel.

In the appraisal the appraisers contrasted the subject property to a set of vacant waterfront comparable sales within the expanded subject market area. In estimating the value for the subject, the appraisers analyzed sales of vacant waterfront acreage properties offering similar locational attributes and highest and best use characteristics. Mr. Marr analyzed four comparable sales in his effort and Mr. Jones analyzed three comparable sales in his effort. The appraisers had two commonly used sales in this effort.

The appraisers demonstrated a very thorough analysis of the comparable data and adapted a very straightforward and reasonable valuation process. Both Mr. Marr and Mr. Jones utilized a qualitative adjustment process to contrast the sale properties to the subject. This method is widely accepted, well supported and reasonable.

Analysis of Appraisers' Sales

Marr Appraisal

The following sales were utilized by Mr. Marr in the valuation of the subject property.

Sale No.	Subject	Sale 1	Sale 2	Sale 3	Sale 4
County	Pinellas	Walton	St. Johns	St. Lucie	Manatee
Sale Date	N/A	Dec 24	Aug 24	Jul 24	Sep 23
Price/ Gross Ac	N/A	$1,026,912	$396,779	$643,777	$138,889
Size (Gross Ac)	30.40	7.06	37.88	11.65	39.60
Upland %	75%	100%	50%	65%	45%
Overall Rating	N/A	Superior	Inferior	Similar	Much Inferior

Mr. Marr analyzed the four tabulated sales above for the purpose of estimating the value of the subject property. The sales are located in Walton, St. Johns, St. Lucie, and Manatee Counties in Florida.

The sales analyzed for the subject parcel have sale dates ranging from September 2023 to December 2024. The comparables selected are all similar properties with similar highest and best use characteristics. The comparable sales selected and analyzed by Mr. Marr are considered to be good indicators of value for the subject. These sales reflect a range from $138,889 to $1,026,912 per gross acre.

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

In his final analysis Mr. Marr recognizes the relationship between each comparable and the subject as it pertains to value per acre. Mr. Marr's opinion is that the subject's value is slightly above the price per acre of similar rated Comparable 3 at $643,777. Mr. Marr concludes at $650,000 per acre. This equates to a final indication of $650,000 per gross acre times 30.4 acres; or $19,760,000 which is not further rounded.

Jones Appraisal

Mr. Jones first utilized single family lot sales to analyze the property in his market analysis as just the vacant home site then the entire property as a whole. The single-family lot sales reported in his market analysis suggest how much a single-family residential lot with bay/ocean frontage is selling for in the subject's market area.

Mr. Jones analyzed six tabulated sales for the purpose of reporting the values of similar bay/oceanfront homesites. The comparable sales are located in Pinellas, Collier, and Sarasota Counties in Florida.

The sales analyzed for the subject parcel have sale dates ranging from August 2019 to April 2026. The comparables analyzed are all waterfront single family homesites. The comparable sales selected and analyzed by Mr. Jones are considered to be good indicators of value for the subject homesite without consideration to the additional land component included with the subject. The two most meaningful sales are located on the same street as the subject and reflect purchase prices of $10,500,000 and $11,000,000 each.

In his analysis of the subject as a homesite, not including the additional land, he reported a reasonable homesite value to fall between $13,000,000 and $14,000,000 which seems reasonable based on his analysis.

The following sales were utilized by Mr. Jones in the valuation of the subject as a whole.

Sale No.	Subject	Sale 1	Sale 2	Sale 3
County	Pinellas	St. Johns	St. Johns	St. Lucie
Sale Date	N/A	Mar 25 & Feb 24	Aug 24	July 24
Price/Gross Ac	N/A	$988,194	$396,779	$643,777
Size (Gross Ac)	30.40	22.87	37.88	11.65
% Wetlands	25%	3%	50%	35%
Overall Rating	N/A	Superior	Inferior	Inferior

Mr. Jones analyzed the three tabulated sales above for the purpose of estimating the value of the subject property as a whole. The sales are located in St. Johns and St. Lucie Counties in Florida.

The sales analyzed for the subject parcel have sale dates ranging from February 2024 to March 2025. The comparables selected are properties with somewhat similar highest and best use characteristics being vacant residential waterfront acreage with varying degrees of development potential. The comparable sales selected and analyzed by Mr. Jones are considered to be good indicators of value for the subject. These sales reflect a range from $396,779 to $988,194 per gross acre.

Mr. Jones has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as interest conveyed, conditions of sale, financing, market conditions, location, size, wetlands, utilities, zoning and land use and waterfront characteristics. Overall, the entire process of contrasting the sales to the subject property seems reasonable. The appraiser utilized sound logic and reasoning in contrasting the comparable sales to the subject property and, overall, the analyses and qualitative adjustment process is well supported and adequately discussed.

In his final analysis Mr. Jones again recognizes that the subject's buildable area is worth around $13,000,000 to $14,000,000 and that this added surplus land contributes to an increase in value. He also acknowledges the listing history of the subject at $37,500,000 for the last two and a half years suggesting that it has been overpriced. He uses these data points along with bracketing from the above sales to reach his final conclusion of $675,000 per gross acre. This equates to a final indication of $675,000 per acre times 30.4 gross acres; or $20,520,000 which is rounded to $20,500,000.

Conclusions

Overall, the reviewer found both reports to be well supported and reasonable leading the reader to similar conclusions. The reports reflected a reasonable range of conclusions to value offering a variance of 3.74%. The appraisers both arrived at similar conclusions regarding the highest and best use of the subject. As such, both reports are considered acceptable and approvable as amended.

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

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

The **purpose of the appraisals** was to estimate the market value of the fee simple interest in the subject property. The intended use of the appraisals was to serve as a basis for potential acquisition by the State of Florida.

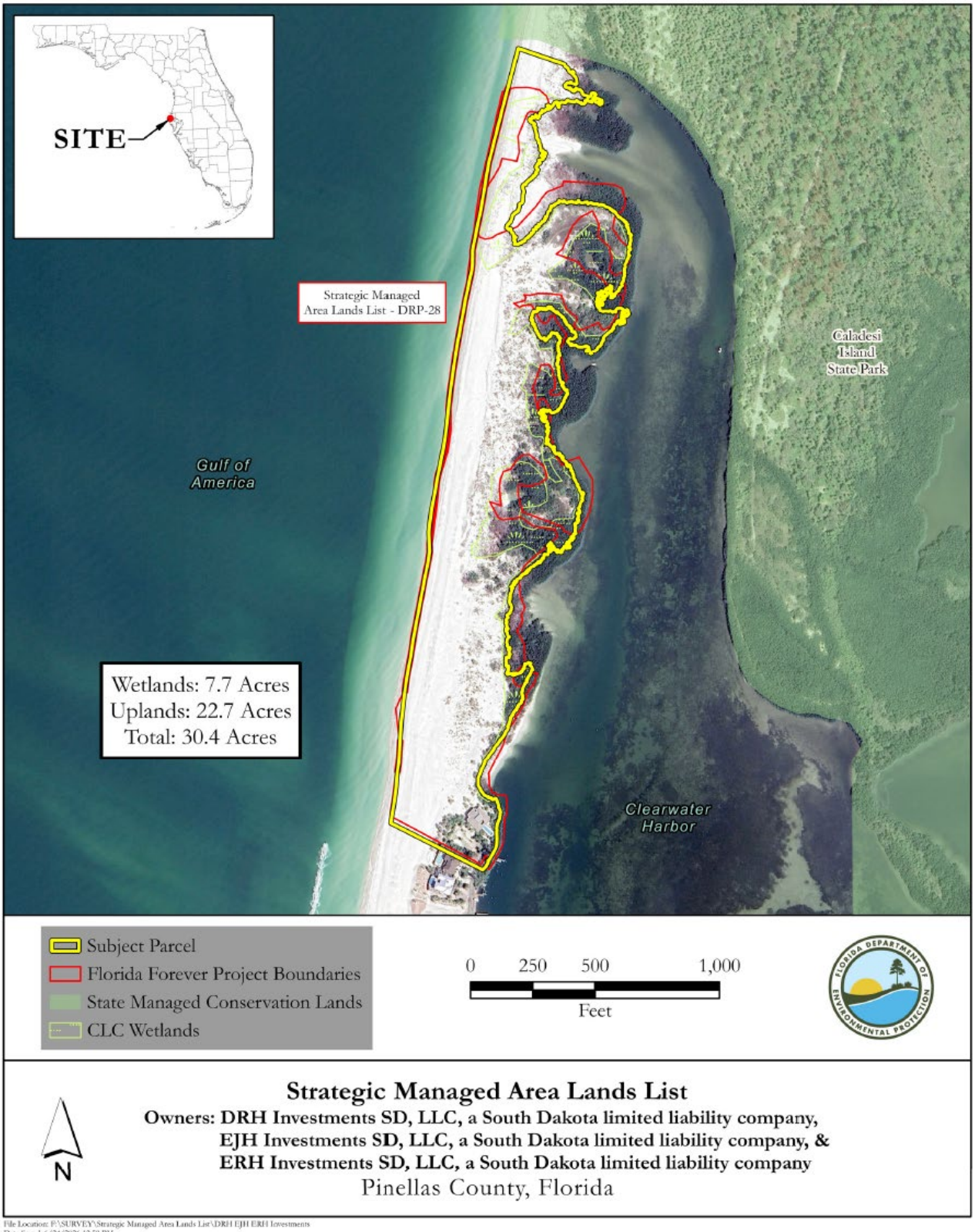
The reviewer has completed a **field review** of the above referenced appraisals. The Purpose of the Review is to form an opinion as to the completeness and appropriateness of the methodology and techniques utilized to form an opinion as to the value of the subject property.

The **Scope of the Review** involved a field review of each of the appraisal reports prepared on the subject property. The reviewer inspected the subject of these appraisals and is familiar with all of the data contained within the reports. The reviewer has not researched the marketplace to confirm reported data or to reveal data which may have been more appropriate to include in the appraisal report. As part of the review assignment the reviewer has asked the appraisers to address issues deemed relevant to the assignment. I have also analyzed the reports for conformity with and adherence to the *Uniform Standards of Professional Appraisal Practice* (USPAP) as promulgated by the Appraisal Foundation and that of the Appraisal Institute as well as the Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2, 2016.

Acceptance of Appraisals

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

Aerial Map


SITE
Strategic Managed Area Lands List - DRP-28
Caladesi Island State Park
Gulf of America
Clearwater Harbor
Wetlands: 7.7 Acres
Uplands: 22.7 Acres
Total: 30.4 Acres
Subject Parcel
Florida Forever Project Boundaries
State Managed Conservation Lands
CLC Wetlands
0 250 500 1,000
Feet
N
Strategic Managed Area Lands List
Owners: DRH Investments SD, LLC, a South Dakota limited liability company,
EJH Investments SD, LLC, a South Dakota limited liability company, &
ERH Investments SD, LLC, a South Dakota limited liability company
Pinellas County, Florida
File Location: F:\SURVEY\Strategic Managed Area Lands List\DRH EJH ERH Investments
Date Saved: 6/24/2026 12:58 PM

Certification

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

1. The facts and data reported by the review appraiser and used in the review process are true and correct.

2. The analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report, and are my personal, unbiased professional analyses, opinions and conclusions.

3. I have no present or prospective interest in the property that is the subject of this review and I have no personal interest or bias with respect to the parties involved.

4. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of this review report.

5. My analyses, opinion, and conclusions are developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.

6. My analyses, opinion, and conclusions are developed and this review report was prepared in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and with the Supplemental Standards for the Board of Trustees Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2016.

7. The appraisals reviewed are in substantial compliance with USPAP and SASBOT as well as Rule 18-1.006, Florida Administrative Code (FAC).

8. I did personally inspect the subject property.

9. No one provided significant professional assistance to the person signing this review report.

10. As of the date of this report, Thomas G. Richards, MAI has completed the requirements of the continuing education program for designated members of the Appraisal Institute.

11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

12. I have not appraised or performed any other services for any other party in regard to this property.



October 20, 2026
Date

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