




**Catfish Creek**  
**Owner: The Florida Future Farmers of America Foundation, Inc.**  
**Polk County, Florida**

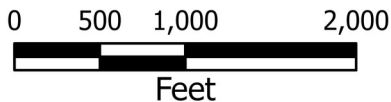




**SITE**



-  Subject Parcels
-  Florida Forever Project Boundaries
-  State Managed Conservation Lands



**Catfish Creek**  
 Owner: The Florida Future Farmers of America Foundation, Inc.  
 Polk County, Florida

By: DSL  
DEP Attorney  
Date: 8/14/2024  
THE FLORIDA FUTURE

### OPTION AGREEMENT FOR SALE AND PURCHASE

THIS AGREEMENT is made this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ between FARMERS OF AMERICA FOUNDATION, INC., a Florida not for profit corporation, whose address is 5000 Firetower Road, Haines City, FL 33844, 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 Polk 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, but not later than December 31, 2024 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 SEVEN MILLION FOUR HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$7,450,000.00) ("Initial Purchase Price") which, after credit for the Option Payment, will be paid at closing. Seller hereby authorizes Buyer to issue a state warrant for the Purchase Price directly to an escrow agent who is authorized by law to receive such payment, and who is acceptable to Buyer, and to require the escrow agent to pay Seller's expenses of sale 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 for a period of time not to exceed sixty (60) 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 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 1% 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 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 no reduction in the Purchase Price, (b) extend the amount of time Seller has to remove the defects in title, (c) cut out the affected portion of the Property and reduce the Purchase Price by an amount for the acres being cut out mutually agreed to by both parties, or (d) 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. Seller will terminate any agreement with Polk Sporting Clays, LLC prior to closing, and deliver the property to Buyer at closing free and clear of any and all obligations of the same.

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 (whose approval will not be unreasonably withheld) or until Buyer elects to terminate the Agreement.

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

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

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

15. RISK OF LOSS AND CONDITION OF PROPERTY. Seller assumes all risk of loss or damage to the Property prior to the date of closing and warrants that the Property shall be transferred and conveyed to Buyer in the same or essentially the same condition as of the date of Seller's execution of this Agreement, ordinary wear and tear excepted. If the condition of the Property is altered, by an act of God or other natural force beyond the control of Seller, however, Buyer may elect, at its sole option, to terminate this Agreement and neither party shall have any further obligations under this Agreement. Seller represents and warrants that at closing there will not be any 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 2% 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.

Seller will repair all fire damage on the property prior to closing.

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 not record this Agreement, or notice of it, in the appropriate county or counties.

21. ASSIGNMENT. This Agreement may be assigned by Buyer to any agency or division of the State of Florida, in which event Buyer will provide written notice of assignment to Seller. Otherwise, Buyer and Seller may not assign this Agreement without the prior written consent of the other party.

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 for a period of 24 months after the date of closing.

IF THIS AGREEMENT IS NOT EXECUTED BY THE SELLER, ON OR BEFORE AUGUST 9, 2024, 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

THE FLORIDA FUTURE FARMERS OF AMERICA FOUNDATION, INC., a Florida not for profit corporation

Hilary W. Holley  
Witness as to Seller

Hilary W. Holley  
Printed Name of Witness

4445 Green Pond Rd.  
Witness Address

Polk City, FL 33868  
Witness Address

Laurence Swindle  
Laurence Swindle, Secretary/Treasurer

8/9/24  
Date signed by Seller

WESTLEY JAYCOCK  
Witness as to Seller

WESTLEY JAYCOCK  
Printed Name of Witness

4445 Miley Rd  
Witness Address

Polk City FL 33525  
Witness Address

STATE OF Florida

COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this ninth day of August, 2024 by Laurence Swindle, as Secretary/Treasurer of The Florida Future Farmers of America Foundation, Inc., a Florida not for profit corporation. 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)



Tristian White  
Notary Public

Tristian White  
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: HH 392443

My Commission Expires: April 30, 2027



BUYER

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

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

BY: \_\_\_\_\_  
NAME: Callie DeHaven  
AS ITS: Director, Division of State Lands

\_\_\_\_\_  
Witness as to Buyer

\_\_\_\_\_  
Printed Name of Witness

3800 Commonwealth Blvd., MS 115  
Witness Address

Tallahassee, Florida 32399-3000  
Witness Address

\_\_\_\_\_  
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: \_\_\_\_\_

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 Callie DeHaven, 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. She 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

**That part of Section 14, Township 29 South, Range 28 East, Polk county, Florida, described as follows:**

**The West 200.00 feet of the North 2160.00 feet,  
and  
The East 155.00 feet of the West 355.00 feet of  
the South 706.00 feet of the North 2160.00 feet;**

**The above described comprising a portion of U. S.  
Government Lot 1 and a portion of U. S. Government  
Lot 3,**

AND

U. S. Government Lots 6, 7, and 8.  
All in Section 10, Township 29 South, Range 28 East.

LESS and EXCEPT that portion of Government Lot 6 deeded to the State of Florida in Official Records Book 4775, Page 2289, of the Public Records of Polk County, Florida.

AND

U. S. Government Lots 4 and 5 in Section 15, Township 29 South, Range 28 East.

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

BSM APPROVED

By:      Date: 04/22/2024

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

Before me, the undersigned authority, personally appeared Laurence Swindle, ("affiant"), this 9 day of AUG., 2024, who, first being duly sworn, deposes and says:

1) That affiant is the Secretary/Treasurer of THE FLORIDA FUTURE FARMERS OF AMERICA FOUNDATION, INC., a Florida not for profit corporation, as "Seller", whose address is 5000 Firetower Road, Haines City, FL 33844, 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>
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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>
SVN Saunders Ralston Dantzler Real Estate, LLC	1723 Bartow Rd, Lakeland, Florida 33801	Real Estate Broker	3% of the Purchase Price
Peterson & Myers, P.A.	225 East Lemon Street Lakeland, Florida 33801	Seller's legal counsel	To be determined at Closing

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>
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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  
*Laurence Swindle*  
Laurence Swindle

STATE OF Florida  
COUNTY OF Hillsborough

SWORN TO AND SUBSCRIBED before me this 9 day of Aug., 2024, by Laurence Swindle, as Secretary/Treasurer of The Florida Future Farmers of America Foundation, Inc., a Florida not for profit corporation. 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)



*Tristian White*  
Notary Public

*Tristian White*  
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: HH 392443

My Commission Expires: April 30, 2027

**ADDENDUM**  
**(CORPORATE/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. Corporate resolution that authorizes the sale of the Property to Purchaser in accordance with the provisions of this Agreement and a certificate of incumbency,
2. Certificate of good standing from the Secretary of State of the State of Florida, and
3. Copy of proposed opinion of counsel as required by paragraph B. below.

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

1. The execution of this Agreement and the performance by Seller of the various terms and conditions hereof, including, without limitation, the execution of all agreements, notices and other documents hereunder, have been duly authorized by the requisite corporate authority of Seller.
2. Seller is a not for profit corporation 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 Seller of the various terms and conditions hereto will violate the Articles of Incorporation or By-Laws of Seller, nor will they constitute a breach or default 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 as counsel may deem necessary and advisable.

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

SELLER

THE FLORIDA FUTURE FARMERS  
OF AMERICA FOUNDATION, INC., a  
Florida not for profit corporation

BY:   
Laurence Swindle, Secretary/Treasurer

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: \_\_\_\_\_  
Callie DeHaven, Director

(CORPORATE SEAL)

8/9/24  
Date Signed by Seller

\_\_\_\_\_  
Date Signed by Buyer

\_\_\_\_\_  
Phone No. 8a.m. – 5p.m.

**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 for period not to exceed sixty (60) days, 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.

SELLER

THE FLORIDA FUTURE FARMERS  
OF AMERICA FOUNDATION INC.,  
a Florida not for profit corporation

  
Laurence Swindle, Secretary/Treasurer

BUYER

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

By: \_\_\_\_\_

NAME: \_\_\_\_\_

TITLE: \_\_\_\_\_

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

8/9/24  
Date signed by Seller

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



# FLORIDA DEPARTMENT OF Environmental Protection

Marjory Stoneman Douglas Building  
3900 Commonwealth Boulevard  
Tallahassee, FL 32399

Ron DeSantis  
Governor

Jeanette Nuñez  
Lt. Governor

Shawn Hamilton  
Secretary

## MEMORANDUM

**TO:** Matthew Norton, BRES, DSL  
**FROM:** Frances Alford, Senior Appraiser, Bureau of Appraisal  
**APPROVED BY:** Jay Scott, Chief, Bureau of Appraisal  
**SUBJECT:** Appraisal Approval Memorandum  
**DATE:** July 31, 2024

**Project:** Catfish Creek - The Florida Future Farmers of America Foundation, Inc.  
**BA File No.:** 24-8697  
**County:** Polk

Fee Appraisers: (1) Riley K. Jones, MAI, SRA Date of Value: June 5, 2024  
(2) Joseph S. String, MAI Date of Value: June 5, 2024

Review Appraiser: Thomas G. Richards, MAI Date of Review: July 26, 2024

Owner	Land Size (Acres)	Appraised Values		Maximum Value	Divergence
		(1)	(2)		
The Florida Future Farmers of America Foundation, Inc.	112.6	(1)	\$7,600,000	\$7,600,000	0.0%
		(2)	\$7,600,000		

### 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.

*Frances Alford*

Staff Appraiser

*Jay Scott*

Chief Appraiser



**APPRAISAL REVIEW**  
**CATFISH CREEK**  
**POLK COUNTY, FLORIDA**  
**BUREAU OF APPRAISAL FILE 24-8697**

**Prepared by**  
**Thomas G. Richards, MAI**  
**Richards Appraisal Service, Inc.**

## Appraisal Review Memorandum

To: Frances Alford, 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: July 26, 2024

### Project Information:

BA File Number	<u>24-8697</u>
Parcel Name	<u>Catfish Creek</u>
Project Name	<u>Catfish Creek-FFA, Inc.</u>
Location	<u>Polk County, Florida</u>
Effective Date of Appraisal	<u>June 5, 2024</u>

### Summary of Review

Pursuant to your request, I have reviewed two appraisal reports on the Catfish Creek property located in Polk County, Florida. The appraisal reports were prepared by Mr. Riley K. Jones, MAI, SRA of Florida Real Estate Advisors, Inc. and Mr. Joseph S. String of String Appraisal Services, Inc. I have determined after review of the reports and some changes to each appraisal that they are acceptable as submitted. The Jones report is dated July 25, 2024. The String report is dated July 26, 2024. Both appraisals have a valuation date of June 5, 2024. The value indications for the subject reflected by each appraiser were:

<b>(1) Riley K. Jones, MAI, SRA</b>	<b>\$7,600,000</b>
<b>(2) Joseph S. String, MAI</b>	<b>\$7,600,000</b>

In the reviewer's opinion the appraisal reports were completed substantially in conformance with USPAP. The appraisers submitting the appraisals consider the reports

to be “appraisal reports” according to USPAP. The 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 client is the Bureau of Appraisal of the Florida Department of Environmental Protection. The intended users of this appraisal 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 appraisers and reviewer have all appraised, and/or reviewed in the case of the reviewer, numerous agricultural properties throughout the State of Florida including those utilized for agriculture and recreation. All have a level of competence due to experience as well as professional designations and state certifications. This client and many state and federal agencies have been the client of the reviewer in numerous similar assignments.

**Hypothetical Condition is defined as that which is contrary to what exists but is assumed for appraisal purposes. Uniform Standards dictate that these type assumptions are prominently disclosed.** There are no Hypothetical Conditions and only one common Extraordinary Assumption utilized by both appraisers. At the date of inspection there was significant fire damage to the south end of the main lodge that was undergoing repair and renovations. As advised by the client the appraisers assumed that the lodge is repaired in a professional and workmanlike manner on the date of value. Under the circumstances this is a reasonable assumption and is necessary for a credible assignment result.

The appraisers and the reviewer are in agreement that the highest and best use for the subject parcel is for a leisure/recreational facility as currently improved. More details regarding the highest and best use is included in a later section of this review report.

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 parcel.

### **Statement of Ownership and Property History**

The subject is currently vested to: Florida Future Farmers of America Foundation, Inc.

The subject property has been in the ownership of FFA Foundation for many years. The property is currently listed for sale by SVN Saunders Ralston Dantzler Real Estate with an undisclosed asking price. The listing consists of a marketing flyer with a property description, photographs, maps and housing growth data. The agency is asking for proposals with a stated deadline of August 8, 2024.

## **Property Description**

This appraisal assignment encompasses a 112.6 acre property improved with various building structures used for a training and leadership center with lodging and camping facilities and is owned and operated by the Florida Future Farmers of America Foundation, Inc., a Florida not for profit organization. The subject is accessed by a public two-laned road known as Firetower Road. The subject is located at the southern terminus of this road along the southeast side of Lake Pierce in Haines City, unincorporated Polk County, Florida. The subject has a physical address of 5000 Firetower Road, Haines City, Florida 33844.

This location is approximately 20 miles southeast of Davenport, 23 miles northeast of Lake Wales and approximately 13 miles southeast of Dundee in unincorporated Polk County, Florida. This area is dominated by larger agricultural land holdings devoted to agricultural and recreational uses. Residential uses in the area are sparse and typically in support of the agricultural uses. There is urban sprawl noted within approximately 5 miles north of the subject property.

According to mapping provided by the client FDEP the subject contains approximately 54.6 acres (48%) of uplands and approximately 58 acres (52%) of wetlands. The subject is bounded on the north and east by the Allen David Broussard Catfish Creek Preserve State Park which is a larger scale state owned preserve containing more than 8,000 acres of land area. The west boundary is formed by Lake Pierce; a 3,855-acre freshwater lake. The south boundary is comprised of unimproved rural agricultural lands. The land is characterized as rolling to level and is mainly wooded lands with a few open areas where the various improvements are located. The site contains approximately 6,330 feet of lake frontage.

The subject improvements are designed as a training and leadership center with lodging and camping facilities including a main lodge building with motel rooms (15,284 Sq. Ft.) built in 1978 and a separate educational center (15,676 Sq. Ft.) built in 2002 along with seven detached villas all constructed 1978 each containing approximately 2,026-2,389 square feet. In addition, there is a guest house containing 1,640 square feet built in 1975 a 2,500 square foot maintenance building, clay shooting clubhouse and a manufactured home. The improvements were overall considered to be in average condition. Other site improvements consist of pavilions, bathroom structure for camping areas, a boat dock and ramp, clay shooting improvements and a screen enclosed pool.

The title work identified oil, gas, and mineral leases, and oil, gas, and mineral rights. These reservations are older and the access has not been preserved due to the Marketable Record Title Act (MRTA) which bars the right of entry. Furthermore, these rights will be terminated or excepted in the title insurance pending an affidavit from the owner that there has been no drilling or exploration. The appraisers opined that there is no impact on value.

The subject property is found on FEMA Flood Map Panel 12097C0550G, dated June 18, 2013; 12105C0580H dated December 22, 2016 and 1205C0560H also dated December 22, 2016. The subject has a mix of flood zone classifications including Zone X and Zone A and is dominated by Zone X. Zone X is defined as areas of minimal risk outside the one-percent annual chance flood plains. Zone A is defined as areas subject to inundation by the one-percent annual chance flood event.

Electric and telephone services are currently available to the subject property. Potable water or sewage disposal are typically handled by on-site well and septic systems. While there are plans to extend water and perhaps sewer to the Lake Hatchineha Road and Firetower Road intersection it is noteworthy that this is approximately 3.6 miles north of the subject property.

The subject has a Planned Unit Development (PUD) in place for the current use. While there is no zoning in Polk County the property has a Leisure and Recreation (L/R) Future Land Use which is consistent with the current use. Furthermore, the subject is also within a Rural Development Area which allows residential densities of 4 units per acre with public water and sewer, 2 units per acre with public water only and 1 unit per 5 acres if no public water or sewer are available. This classification also requires 50% open space set aside.

### **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. Jones concluded that the Highest and Best Use for the subject as improved would be for leisure recreational use or rural residential development.

Mr. String concluded that the Highest and Best Use for the subject as improved would be for leisure/recreational use and/or rural residential development; or basically the existing use.

The appraiser recognizes the limitations for near-term intense residential development potential of the property. Overall, the highest and best use conclusion of the appraisers are considered reasonable. They have both made a convincing argument and have provided adequate market evidence to support these conclusions. The appraisers have adequately addressed the issue of highest and best use for the subject property and more importantly the reviewer is convinced that the sale data utilized is that of a basically similar highest and best use.

## **Reviewer Comments**

The reviewer found the reports to be very comprehensive and informative as to the relative components of a typical complete 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 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 leisure/recreational property like the subject.

In the valuation the appraisers contrasted the subject property to a set of comparable sales within the subject market area of similar size and highest and best use characteristics. Due to the limited number of sales meeting these criteria the sale search had to be expanded somewhat for this property type. Mr. Jones analyzed five comparable sales and Mr. String analyzed six comparable sales for this purpose. The appraisers had five commonly utilized sales.

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

## **Analysis of Appraisers Sales**

### **Jones Appraisal**

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

Sale No.	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
County	Polk	Lake	Lake	Clay	Hendry	Lake
Sale Date	N/A	10/23	11/22	10/22	12/21	9/21
Price/FF	N/A	\$4,120	\$1,210	\$1,167	\$1,420	\$983
Lake FF	6,330	1,250	6,200	3,000	2,500	2,900
Bldg. Size	52,625	54,407	115,175	8,347	32,105	7,119
Overall Rating	N/A	Far Superior	Slightly Superior	Similar	Similar	Similar

Mr. Jones analyzed the five tabulated sales above for the purpose of estimating the value of the subject. The comparables are located in Lake, Clay and Hendry Counties, Florida.

The sales analyzed for the subject have sale dates ranging from September 2021 to October 2023. The comparables selected are all water fronting leisure/recreational properties with similar highest and best use characteristics. The comparable sales selected and analyzed by Mr. Jones are considered to be good indicators of value for the subject. These sales reflect a range from \$983 to \$4,120 per lake front foot.

Mr. Jones has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as property rights conveyed, financing terms, conditions of sale, market conditions, location/access, size (lake front feet), wetlands, utilities, zoning/land use and improvements condition. 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 brackets the subject between the indications from similar rated Sale 3 at \$1,167 per lake front foot and slightly superior rated Sale 2 at \$1,210 per lake front foot. As such, a conclusion is reached at \$1,200 per lake front foot. This equates to a final indication of 6,330 lake front feet times \$1,200 per lake front foot; or \$7,596,000 which is rounded to \$7,600,000.

String Appraisal

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

Sale No.	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
County	Polk	Lake	Polk	Hendry	Clay	Lake	Lake
Sale Date	N/A	9/21	12/21	12/21	10/22	11/22	10/23
Price/FF	N/A	\$983	\$559	\$1,420	\$1,167	\$1,210	\$4,120
Lake/FF	6,330	2,900	7,160	2,500	3,000	6,200	1,250
Bldg. Size	52,625	7,119	21,656	32,105	8,347	11,175	54,407
Overall Rating	N/A	Slightly Inferior	Signif. Inferior	Slightly Inferior	Slightly Superior	Slightly Superior	Sign. Superior

Mr. String analyzed the six tabulated sales above for the purpose of estimating the value of the subject. The sales are located in Lake, Polk, Hendry and Clay Counties in Florida.

The sales analyzed for the subject have sale dates ranging from September 2021 to October 2023. The comparables selected are all leisure/recreational properties with similar highest and best use characteristics. The comparable sales selected and analyzed by Mr. String are considered to be good indicators of value for the subject. These sales reflect a range from \$559 to \$4,120 per lake front foot.

Mr. String has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as conditions of sale, financing, motivation, market conditions, location, water influence, access, lake front footage, upland percentage, zoning, water/sewer and improvement condition. 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. String recognizes a more refined range of from \$1,167 per front foot as indicated by slightly superior rated sale 4 to \$1,420 per front foot as indicated by slightly inferior rated sale 3. Mr. String concludes at a value of \$1,200 per lake front foot. This equates to a final indication of \$1,200 per lake front foot times 6,330 lake front feet; or \$7,596,000 which is rounded to \$7,600,000.

### **Conclusions**

Overall, the reviewer found the reports to be reasonably well supported and reasonable leading the reader to similar conclusions. **The reports reflected consistent values with no divergence.** The appraisers arrived at a reasonable and supported conclusion regarding the highest and best use of the subject. Furthermore, the appraisers have contrasted the subject to sales of a similar highest and best use that are all subject to similar market conditions. As such, the reports are considered acceptable and approvable as amended.

The **client** of the appraisal 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 appraisal** was to estimate the market value of the subject property. The intended use of the appraisals was to serve as an aid for potential acquisition by the State of Florida.

The reviewer has completed a **field and technical 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 the appraisal reports prepared on the subject property. The reviewer therefore inspected the subject of this appraisal. The reviewer has not researched the marketplace to confirm reported data or to reveal data which may have been more appropriate to include in the appraisal report. As part of the review assignment the reviewer has asked the appraisers to address issues deemed relevant to the assignment. I have also analyzed the reports for conformity with and adherence to the *Uniform Standards of Professional Appraisal Practice* (USPAP) as promulgated by the Appraisal Foundation and that of the Appraisal Institute as well as the



Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands,  
Bureau of Appraisal, Florida Department of Environmental Protection, March 2, 2016.

**Acceptance of Appraisals**

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

# Aerial Map



File Location: \\FLD097\F\300000\Catfish Creek\Florida Future Farmers of America Foundation, Inc  
 Date Saved: 4/11/2014 2:11 PM  
 Map Created By: T. Barnes

**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. I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
6. The appraisals reviewed are in substantial compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2, 2016.
7. 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 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.
8. My analysis, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
9. The appraisals reviewed are in substantial compliance with USPAP, SASBOT, as well as Rule 18-1.006, Florida Administrative Code (FAC).
10. No one provided significant professional assistance to the person signing this review report.
11. 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.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. I have not prepared any prior appraisal services on the subject property. Furthermore, I did personally inspect the subject property



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

July 26, 2024  
Date



# FLORIDA DEPARTMENT OF Environmental Protection

Marjory Stoneman Douglas Building  
3900 Commonwealth Boulevard  
Tallahassee, FL 32399

**Ron DeSantis**  
Governor

**Jeanette Nuñez**  
Lt. Governor

**Shawn Hamilton**  
Secretary

August 16, 2024

Marjorie Karter  
Division of State Lands  
Bureau of Real Estate Services  
3800 Commonwealth Boulevard  
Tallahassee, Florida 32399-3000  
[Marjorie.karter@floridadep.gov](mailto:Marjorie.karter@floridadep.gov)

RE: Managing 113 (+/-) Acres – Florida Future Farmers of America Foundation  
Property – Addition to Allen D. Broussard Catfish Creek Preserve State Park

Dear Ms. Karter,

The Division of Recreation and Parks (DRP) will accept management of the 113 (+/-) acre Florida Future Farmers of America Foundation property as an addition to Allen D. Broussard Catfish Creek Preserve State Park, managed under lease 3962. DRP accepts the due diligence items provided by the Division of State Lands for this property.

Thank you for the opportunity to comment.

Sincerely,

Daniel Alsentzer, Environmental Administrator  
Office of Park Planning  
[Daniel.Alsentzer@floridadep.gov](mailto:Daniel.Alsentzer@floridadep.gov)

cc: Danielle Terrell  
Brian Fugate  
Robert Yero  
Jennifer Roberts