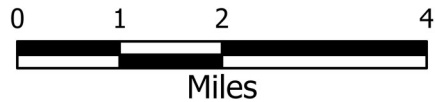


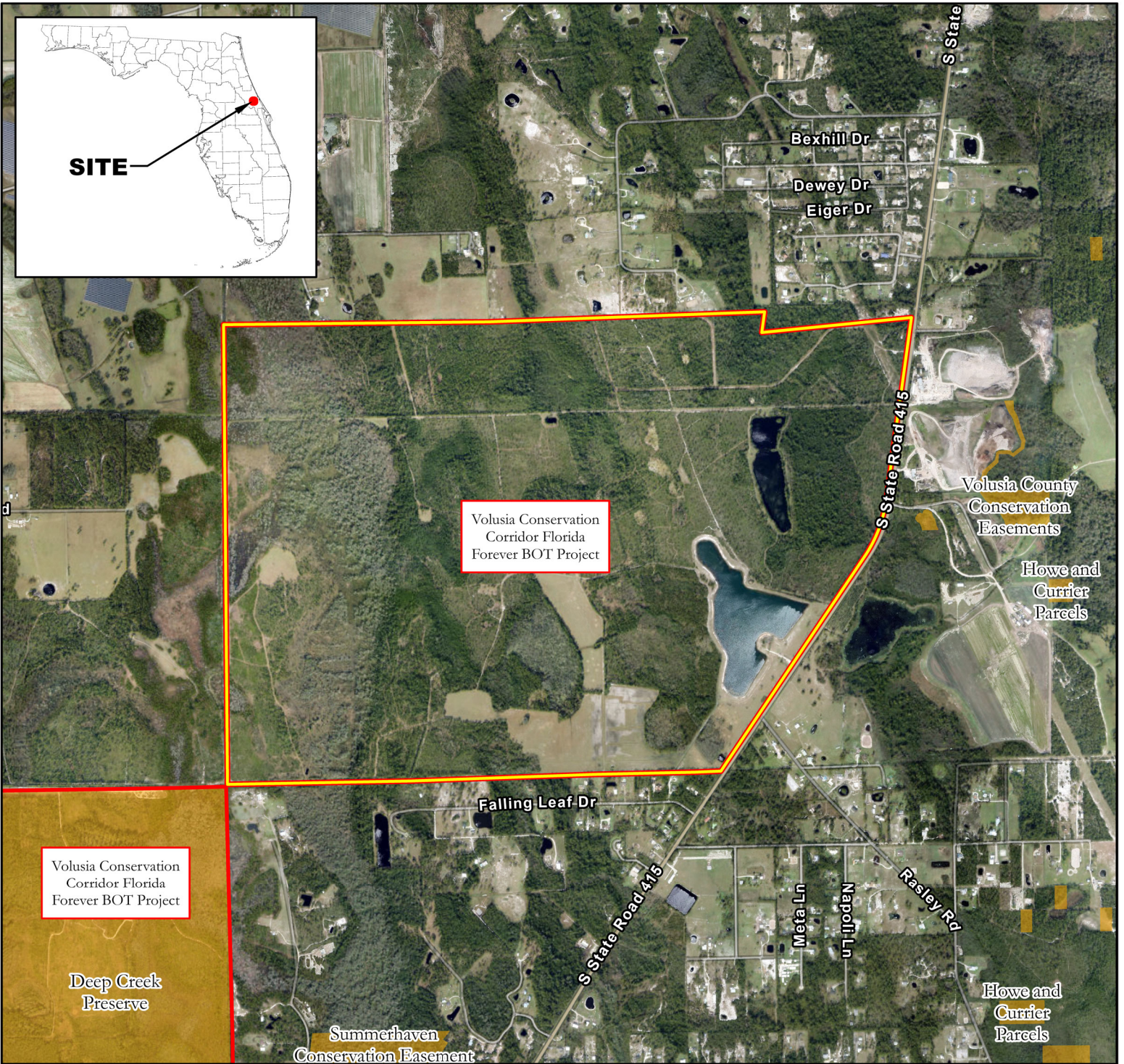
- Subject Parcel
- Florida Forever Project Boundaries
- City/County Managed Conservation Lands
- Private Managed Conservation Lands
- State Managed Conservation Lands



**Volusia Conservation Corridor**  
**Owner: M.L. Carter Services, Inc., as Successor Trustee of the**  
**Carter-Volusia 1339 Highway 415 Land Trust**  
**Volusia County, Florida**



**SITE**



Volusia Conservation  
Corridor Florida  
Forever BOT Project

Volusia Conservation  
Corridor Florida  
Forever BOT Project



Volusia County  
Conservation  
Easements

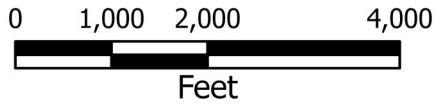
Howe and  
Currier  
Parcels

Deep Creek  
Preserve

Summerhaven  
Conservation Easement

Howe and  
Currier  
Parcels

-  Subject Parcel
-  Florida Forever Project Boundaries
-  City/County Managed Conservation Lands



**Volusia Conservation Corridor**  
 Owner: M.L. Carter Services, Inc., as Successor Trustee of the  
 Carter-Volusia 1339 Highway 415 Land Trust  
 Volusia County, Florida

Approved for Agenda  
Purposes Only  
By: [Signature]  
DEP Attorney  
Date: 7/30/2024

**OPTION AGREEMENT FOR SALE AND PURCHASE**

THIS AGREEMENT is made this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, between M.L. CARTER SERVICES, INC., AS SUCCESSOR TRUSTEE OF THE CARTER-VOLUSIA 1339 HIGHWAY 415 LAND TRUST, whose address is Post Office Box 568821, Orlando, Florida 32856-8821, 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 Volusia 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 EIGHTEEN MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$18,500,000.00) ("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 for up to 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 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 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. It is understood that all existing leases (including the hunting

and cattle grazing leases presently in effect) will be terminated prior to closing. 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 1% 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 JULY 25, 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

CARTER-VOLUSIA 1339 HIGHWAY 415 LAND TRUST

[Signature]  
Daryl M. Carter, as President of M.L. Carter Services, Inc., Successor Trustee

7-25-2024  
Date signed by Seller

Emily Brown  
Witness as to Seller

Emily Brown  
Printed Name of Witness

3333 S. Orange Ave, Ste 201  
Witness Address

Orlando, FL 32806  
Witness Address

Filomena C. McCown  
Witness as to Seller

Filomena C. McCown  
Printed Name of Witness

3333 S. Orange Ave., Ste 201  
Witness Address

Orlando, FL 32806  
Witness Address

STATE OF Florida

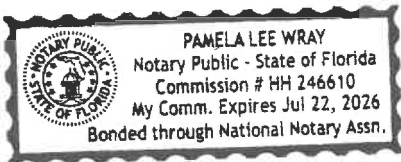
COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this 25<sup>th</sup> day of July, 2024 by Daryl M. Carter, as President of M.L. Carter Services, Inc., Successor Trustee of the Carter-Volusia 1339 Highway 415 Land Trust.

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)



Pamela Lee Wray  
Notary Public

Pamela Lee Wray  
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: HH 246610

My Commission Expires: 07/22/2026



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

The Land referred to herein below is situated in the County of Volusia, State of Florida, and is described as follows:

Parcel 1:

The South Half of the following described property:

All of Section 34, Township 17 South, Range 32 East, Volusia County, Florida, lying West of Highway 415; all of Section 35, Township 17 South, Range 32 East, Volusia County, Florida, lying West of Highway 415, except Tract 7, Block 2; all of Section 33, Township 17 South, Range 32 East, Volusia County, Florida, lying East of drainage canal; all as shown on Map of Howe And Curriers Allotment, as per Map in Map Book 4, Page 44, Public Records of Volusia County, Florida.

The North Half of the following described property:

All of Section 34, Township 17 South, Range 32 East, Volusia County, Florida, lying West of Highway 415; all of Section 35, Township 17 South, Range 32 East, Volusia County, Florida, lying West of Highway 415, except Tract 7, Block 2; all of Section 33, Township 17 South, Range 32 East, Volusia County, Florida, lying East of drainage canal, all as shown on Map Of Howe and Curriers Allotment, as per Map in Map Book 4, Page 44, Public Records of Volusia County, Florida.

That portion of Howe And Carrier Allotment in Sections 26, 27 and 28, Township 17 South, Range 32 East, Volusia County, Florida, being that part of Tracts 7 and 8, Block 3, Section 26, Township 17 South, Range 32 East, Volusia County, Florida, lying Westerly of the Westerly right of way line of State Road 415; all Tracts 7, 8, 9, 10, 11 and 12, Block 4, and all of Tracts 7, 8, 9, 10, 11 and 12, Block 3, Section 27, Township 17 South, Range 32, East and all of Tracts 7, 8, 9, 10, 11 and 12, Block 4, Section 28, Township 17 South, Range 32 East, according to Map in Map Book 4, Page 44 (Map Book 22, Page 147), Public Records of Volusia County, Florida, and to include that portion of the Southeast Quarter of the Southwest Quarter of Section 28, Township 17 South, Range 32 East, lying Easterly of a County drainage canal.

LESS AND EXCEPT:

A portion of Howe And Curriers Allotment in Tract 7, Block 3, Section 26, Township 17 South, Range 32 East, lying Westerly of the Westerly right of way line, State Road 415; and a portion of Tracts 9, 10 and 12, Block 4, Section 27, Township 17 South, Range 32 East, according to Map in Map Book 4, Page 44 (re-filed in Map Book 22, Page 147), Public Records of Volusia County, Florida, being more particularly described as follows:

Commence at a concrete monument stamped "R.L.S. 2546" marking the Southeast corner of said Section 27; thence North 01 degrees 11 minutes 04 seconds East, along the East line of Section 27, 1153.89 feet to the POINT OF BEGINNING of this description; thence departing said East line of Section 27, South 87 degrees 14 minutes 53 seconds West, 1462.18 feet; thence North 10 degrees 49 minutes 36 seconds East and parallel to said State Road 415, 300.00 feet to a point on the Northerly line of Tract(s) 9, 10 and 12, Block 4, Section 27; thence South 89 degrees 04 minutes 49 seconds East along said Northerly line of Tract(s) 9, 10 and 12, Block 4, Section 27, 1408.50 feet; thence South 88 degrees 19 minutes 59 seconds East along the Northerly line of Tract 7, Block 3, Section 26, 721.83 feet to a point on the Westerly right of way of State Road 415; thence South 10 degrees 49 minutes 36 seconds West along Westerly right of way of State Road 415, 150.00 feet; thence South 87 degrees 14 minutes 53 seconds West, 698.33 feet to the POINT OF BEGINNING.

Parcel 2:

Tract 7, Block 2, Howe And Curriers Allotment, lying West of State Road 415 in Section 35, Township 17 South, Range 32 East, according to the Map or Plat thereof, as recorded in Map Book 4, Page 44, Public Records of Volusia County, Florida.

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

**BSM APPROVED**

By: J. A. Date: 05/29/2024

Volusia Conservation Corridor  
M.L. Carter Services, Inc. et al.  
Volusia County  
BLA No. 328918  
Volusia Conservation Corridor/Carter

Page 8 of 8

**ATTACHMENT 4D  
PAGE 10**

**ADDENDUM**  
**BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT**  
**(TRUSTEE)**

Before me, the undersigned authority, personally appeared Daryl M. Carter, ("affiant"), this 25<sup>th</sup> day of July, 2024, who, first being duly sworn, deposes and says:

1) That affiant as President of M. L. Carter Services, Inc., Successor Trustee of the Carter-Volusia 1339 Highway 415 Land Trust, is the record owner of the Property. As required by Section 286.23, Florida Statutes, and subject to the penalties 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 said trust: (if more space is needed, attach separate sheet)

| <u>Name</u>                    | <u>Address</u>                                   | <u>Interest</u> |
|--------------------------------|--|-----------------|
| James W. Poitras               | 3333 S. Orange Ave., Suite 200 Orlando, FL 32806 | 20.089141%      |
| Patricia T. Poitras            | 3333 S. Orange Ave., Suite 200 Orlando, FL 32806 | 20.089141%      |
| Julie Fleps                    | 3333 S. Orange Ave., Suite 200 Orlando, FL 32806 | 7.491861%       |
| Jill Freeman                   | 3333 S. Orange Ave., Suite 200 Orlando, FL 32806 | 7.491861%       |
| Jennifer Caracappa             | 3333 S. Orange Ave., Suite 200 Orlando, FL 32806 | 7.491861%       |
| Christine P. Stevens           | 3333 S. Orange Ave., Suite 200 Orlando, FL 32806 | 5.599449%       |
| Jennifer L. Poitras            | 3333 S. Orange Ave., Suite 200 Orlando, FL 32806 | 10.739170%      |
| Encourage Inc., Not for Profit | 3333 S. Orange Ave., Suite 200 Orlando, FL 32806 | 17.036785%      |

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> |
|------------------------------------|---|---------------------------|---------------|
| Maury L. Carter & Associates, Inc. | 3333 S. Orange Ave., Suite 200, Orlando, FL 32806 | Real Estate Commission    | \$ 910,570.83 |

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> |
|---|-------------|----------------------------|------------------------------|
| <i>Non-Applicable</i>                       |             |                            |                              |

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.

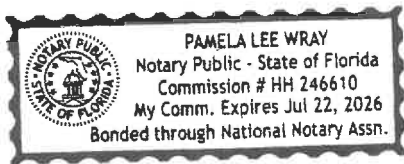
  
 AFFIANT  
 \_\_\_\_\_  
 Daryl M. Carter

STATE OF Florida  
 COUNTY OF Orange

SWORN TO and subscribed before me this 25<sup>th</sup> day of July, 2024, by Daryl M. Carter as President of M. L. Carter Services, Inc., Successor Trustee of the Carter-Volusia 1339 Highway 415 Land Trust. 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)



Pamela Lee Wray  
 Notary Public  
Pamela Lee Wray  
 (Printed, Typed or Stamped Name of Notary Public)  
 Commission No.: HH 246610  
 My Commission Expires: 07/22/2026

ADDENDUM  
(TRUSTEE)

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

1. Copies of the written trust agreement and all amendments thereto,
2. All certificates, affidavits, resolutions or other documents as may be required by DSL or the title insurer that authorize the sale of the Property to Buyer in accordance with the terms of this Agreement and evidence the signatory's authority to execute this Agreement and all other documents required by this Agreement, and
3. Copy of proposed opinion 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, Seller covenants, represents and warrants to Buyer as follows:

1. Seller's 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 trust authority.
2. 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 terms of the trust agreement or any amendment thereto, 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 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 Buyer 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 documents as counsel may deem necessary or advisable.

SELLER

BUYER

CARTER-VOLUSIA 1339-HIGHWAY 415 LAND  
TRUST

  
Daryl M. Carter, as President of M. L. Carter Services,  
Inc., Successor Trustee

07-25-2024  
Date Signed by Seller

BOARD OF TRUSTEES OF THE INTERNAL  
IMPROVEMENT TRUST FUND OF THE  
STATE OF FLORIDA  
BY DIVISION OF STATE LANDS OF THE  
FLORIDA DEPARTMENT OF ENVIRONMENTAL  
PROTECTION

BY: \_\_\_\_\_  
NAME: Callie DeHaven  
AS ITS: 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.

SELLER

BUYER

CARTER-VOLUSIA 1339 HIGHWAY 415 LAND TRUST

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

  
Daryl M. Carter, as President of M. L. Carter Services, Inc., Successor Trustee

By: \_\_\_\_\_  
NAME: Callie DeHaven  
TITLE: Director  
DIVISION OF STATE LANDS, DEPARTMENT OF ENVIRONMENTAL PROTECTION, as agent for and on behalf of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida

07-25-2024  
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:** Terri Gross, GOC III, Bureau of Real Estate Services  
**FROM:** Clay Courson, Senior Appraiser, Bureau of Appraisal  
**APPROVED BY:** Jay Scott, Chief, Bureau of Appraisal  
**SUBJECT:** Appraisal Approval Memorandum  
**DATE:** June 24, 2024

**Project:** Volusia Conservation Corridor - Carter  
**BA File No.:** 24-8694  
**County:** Volusia

Fee Appraisers: (1) M. Jason Ward, MAI Date of Value: Feb. 20, 2024  
(2) Howard J. Cooksey, MAI Date of Value: Feb. 20, 2024  
Review Appraiser: William H. Benson, MAI Date of Review: May 30, 2024

| Owner  | Land Size (Acres) | Appraised Values |              | Maximum Value | Divergence |
|--|-------------------|------------------|--------------|---------------|------------|
| Daryl M. Carter, Trustee of Carter-Volusia 1339 Highway 415 Land Trust | 1,335.03          | (1)              | \$20,025,450 | \$20,025,450  | 11.25%     |
|  |                   | (2)              | \$18,000,000 |               |            |

### 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.

Clay Courson  
Staff Appraiser  
Digitally signed by Clay Courson  
Date: 2024.06.24 10:48:36 -04'00'

Jay F. Scott  
Chief Appraiser  
Digitally signed by Jay F. Scott  
Date: 2024.06.24 10:35:53 -04'00'

w.h. benson & company  
real estate valuation & consulting  
licensed real estate broker  
4780 Dairy Road, Unit #104  
Melbourne, Florida 32904  
Tel: (321) 984-0999  
Fax: (321) 984-9796

## CONFIDENTIAL MEMORANDUM

File #15428

Date: May 30, 2024

To: Mr. Clay Courson, Senior Appraiser  
Bureau of Appraisal  
Florida Department of Environmental Protection  
3900 Commonwealth Boulevard, MS 110  
Tallahassee, Florida 32399-3000

From: William H. Benson, MAI, CCIM  
Independent Review Appraiser

Subject: Volusia Conservation Corridor- Carter Trust  
B/A File # 24-8694; County: Volusia

### **WORK UNDER REVIEW**

I have completed a technical review of the two appraisals completed for the above referenced project. The appraisals were completed by Mr. T. James Cooksey MAI and Mr. Howard J. Cooksey, MAI of Cooksey & Associates, Ormond Beach, Florida and Mr. Jason Ward, MAI of CBRE Valuation Advisory Services of Jacksonville, Florida. Mr. Ward concluded at a value of \$20,025,450 with an effective date of value of February 20, 2024 and a report date of May 24, 2024. The Cooksey's concluded at a value of \$18,000,000 with an effective date of value of February 20, 2024 and a report date of May 22, 2024.

The fee simple interest in the property was appraised. The purpose of the appraisals was to estimate market value. The intended use of the appraisal was to assist the client in decision making relative to a potential purchase of the property.

#### INTENDED USE/

INTENDED USER OF REVIEW: The intended users of this appraisal review assignment are the Florida Department of Environmental Protection and Board of Trustees of the Internal Improvement Trust Fund (TIITF) of the State of Florida.

APPRAISAL CLIENT: Bureau of Appraisal  
Florida Department of Environmental Protection, Division  
of State Lands



DATE OF REVIEW REPORT: May 30, 2024

EFFECTIVE DATE OF REVIEW: May 30, 2024

### **DEFINITION OF MARKET VALUE<sup>1</sup>**

The appraisals provided estimates of market value.

Market value is defined as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under the following conditions:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

### **SCOPE OF REVIEW**

The scope of the review involved a thorough field and desk review in which the appraisals were evaluated for compliance with USPAP. The review did include inspecting the subject property, neighborhood and the significant comparable sales, pursuant to the scope of work requested. In addition to the physical inspections of property and neighborhood from existing access points, aerial mapping, soil mapping and topographic mapping were reviewed. This review complies with the Uniform Standards of Professional Appraisal Practice, Standard Rule #3. Please be advised that the review process is limited by the fact that I did not personally verify the sales data used nor did I conduct my own independent research to identify comparable sales, etc. The review is limited to analysis of the information provided and to assure substantial compliance with the Uniform Standards of Professional Appraisal Practice. This review should not be construed or represented as an additional independent opinion of value or an additional appraisal.<sup>1</sup> (Source: Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal Florida Department of Environmental Protection, December 2012)

The following data are obtained from the appraisal reports and some of the descriptive summaries are excerpted.

**Extraordinary Assumptions: None**

**Hypothetical Conditions: None**

**Neighborhood Description:**

New Smyrna Beach is a resort town located ±35 miles northeast of the Greater Orlando area and ±14 miles south of Daytona Beach. It is often referred to as “Orlando’s Beach”. With a current population of ±34,000 in the market area, a median age of 54 and an average household income of \$81,958 it is one of the more affluent areas in the county and is a popular retirement haven and second home destination for northern climates. The annual population growth is 1.5%. It is within commuting distance to the Greater Orlando and Daytona Beach employment Centers. Originally founded in 1768, the town has a popular historic downtown shopping and dining district. It is billed as one of the best Small Art Towns in America. This feature along with the location on the Atlantic Ocean and Indian River offer a wide range of cultural and recreational activities. There are 5 public parks, the most prominent of which is the 185 acre Smyrna Dunes park located at Ponce Inlet. Several marinas and boat ramps attract boaters from throughout Central Florida.

The City is served by one high school, one middle school and 4 elementary schools. Daytona State College has branch campus. Advent Health provides a 121-bed acute care facility with plans to expand near I-95 where they have a medical office building. The City’s municipal airport has three active runways (the longest is 5,000 feet) with an air traffic control tower. An industrial park is adjacent to the airport.

There has been explosive development over the last 5 years. There were 349 single family permits pulled in 2022 in New Smyrna. Single Family construction activity in 2023 has slowed with only 69 permits pulled in the first two quarters. The city in early 2023 implemented a temporary moratorium on new approvals of large-scale single-family subdivisions in flood-prone areas due to the historically high pace of construction and applications by developers. Several large-scale subdivisions in the area are nearing their build-out stages. Commercial development along SR 44 is also very active. The following page’s commercial development activity reports show most commercial growth is occurring along the SR 44 corridor.

**Project Identification: B/A Number: 24-8694; Volusia Conservation Carter Trust**

**SITE DESCRIPTION**

The site has approximately 7,210 feet of frontage on South State Road-415. The site is located approximately 6,670 feet east of Ranchette Road and 6,760 feet south of State Road 44. The site consists of 1,335.03 gross acres and 481.86 acres identified as wetlands based on information provided by Volusia County. The appraisers relied on wetlands measurements from the client

provided wetlands map. The appraisers were not provided with a survey of the site and relied on the Volusia County Property Appraiser for the gross acreage. The wetlands area represents 36.09% of the overall site. The majority of the property is located in Flood Zone X, with the western and northeastern portion of the property being located in Flood Zone A. The tract contains large portions of reforested timber land, jurisdictional wetlands, cleared hayfield and two closed borrow pit lakes. There is an extensive network of graded roads providing reasonable access to most of the property. There is a gated access road off SR. 415. There are two single family homes on the property. One is habitable and the other was damaged in prior hurricane. The appraisers agreed that there were no improvements that had measurable contributory value. The property is used as a hunting camp and cattle grazing. There were no long term leases reporting for hunting lease or cattle grazing lease. Overall, the site is very well located in proximity to regional access linkages and is considered to be a marketable location for speculative investors. Surrounding growth and demographic number are strong. The only possible negative locational influence noted by the appraisers is a construction debris land fill located on the east side of SR 415. The appraisers considered the landfill and concluded it was not a measurably negative influence because no garbage is received at site resulting in no odors or negative environmental conditions.

**Owner's Name:** Daryl M. Carter, Trustee  
Carter-Volusia 1339 Highway 415 Land

**Assessed Value, Taxes and Ownership History:** The subject consists of 7 tax parcels with a total assessment of \$1,036,836 which reflects agricultural exemptions. The total tax liability for 2023 was \$17,947. There have been no sales of the subject in the past five years. The current ownership purchased the property in 2007 for a reported price of \$14,000,000.

**Sales History, Listings, and Sales Contracts:** There have been no recorded sales of the subject property within the last five years. The subject is currently listed at an undisclosed price and has been listed for 10 or more years. The owner reported to the appraisers that they have had two contracts and two Letters of Intent since 2022 with prices ranging from \$14,200,000 (contract late 2023) and a Letter of Intent at \$20,000,000 in early 2024. The other contract was in October 2022 for a reported price of \$18,000,000. All of these deals fell through for various reasons.

**Improvements:** None that contribute value.

**Flood Zone Information:** Flood Zone A and X

**Flood Map Panel Number & Date;** 12127C0675H; 2-19-14

**Topography/Drainage:** The site is substantially level with lower elevations found in the wetland areas and is similar to most other agricultural land in the area. According to flood maps the subject is located in Flood Zone X and Flood Zone "A". Flood Zone A is designated as flood prone areas and generally corresponds with the wetlands.

**Utilities:** Electricity is extended to the existing residential structure from SR 415. Water and sewer would be by private well and septic systems.

**Zoning:** Zoning Jurisdiction; Volusia County - Unincorporated

**Zoning Codes:** Prime Agriculture, Rural Agriculture, Resource Corridor, Forestry Resource

(A-1, A-2, RC, FR)

**Future Land Use Designations:** Forestry Resource, Environmental System Corridor, Agricultural Resource.

**Zoning Comments:** The subject has mixed zoning. Most of the higher density A-1 and A-2 zoning is located along the eastern upland, accessible portions of the property while most of the RC and FR zoning is located around the eastern, wetland areas. Consolidation of the site into a single zoning category or planned development category would be most likely if the property were to be developed. For passive recreational or for most rural-residential uses, the existing zoning mix is sufficient and unlikely to require change.

The various zoning classifications provide for 5, 10 and 20 residential units/acre. The appraisers reported that the total residential development entitlement is 102 residential units. Approximately 460± acres are zoned FR, Forestry Resource, 460± acres are zoned RC, Resource Corridor, 236± acres are zoned A-1, Prime Agriculture, and 184± acres are zoned A-2, Rural Agriculture. Forestry Resource allows 1 unit per 20 acres for a total of 23 units. Resource Corridor allows 1 unit per 25 acres for a total of 19 units. Prime Agriculture allows 1 unit per 10 acres for a total of 23 units. Rural Agriculture allows 1 unit per 5 acres for a total of 37 units. In total, the subject zoning allows for development of 102 residential units.

**Easements, Reservations, Restrictions and Encroachments:**

According to the Title Commitment provided by the client and our review of public records, the following easements are associated with access, placement, and maintenance of utilities and transmission lines on the subject:

1. Easement in favor of Florida Power & Light Company contained in Right-of-Way Agreement dated July 8, 1964, and recorded in Official Records Book 637, Page 246
2. Easement in favor of Florida Power & Light Company recorded September 4, 1987, in Official Records Book 3030, at Page 1989.
3. Easement in favor of Florida Power Corporation recorded January 22, 1991, in Official Records Book 3578, at Page 1369; as affected by Easement Deed in favor of The Utilities Commission, City of New Smyrna Beach, Florida, recorded July 12, 1993, in Official Records Book 3841, Page 1643.

According to the Title Commitment provided by the client and our review of public records, the following easement is associated with tree removal related to the permitted State Road 415 borrow pit) on the subject:

4. Natural Vegetation Easement in favor of the County of Volusia recorded August 10, 2015, in Official Records Book 7149, Page 1888.

The appraisers did not identify any additional easements or encumbrances on the subject site. Overall, the appraisers concluded that easements and/or encumbrances are not considered to negatively impact the value of the subject site.

## **Covenants, Conditions and Restrictions:**

A formal property survey was unavailable for this report. According to the Title Commitment Provided by the Client, the following Restrictions are recorded:

1. The oil, gas, and sulphur reservation, and right of ingress and egress for locating, producing and removing same, as contained in Special Warranty Deed recorded June 25, 1951, in Deed Book 442, Page 579; as partially released by Warranty Deed recorded December 27, 1972, in Official Records Book 1519, Page 394 does not contain a publicly available record on the Clerk of the Circuit Court for Volusia County. It is noted that the reservation does not provide a right of entry.
2. The Covenant and Restriction by Daryl M. Carter, Trustee of the Carter-Volusia 1339 Highway 415 Land Trust, recorded August 10, 2015, in Official Records Book 7149, Page 1894 relates to the borrow pit approved at a public hearing on May 21, 2015. The County Council of the County of Volusia approved Special Exception S-15-008 for a nonexempt excavation known as the State Road 415 Borrow Pit. The borrow pit is subject to the exemption that it shall only be filled with water and shall not be filled with construction, demolition debris, or other waste material. The borrow pit is located on the southwestern portion of the property. The official record is publicly available on the Clerk of the Circuit Court for Volusia County.
3. Terms and conditions of St. Johns River Water Management District Environmental Resource Permit No. 140909-1, as evidenced by Recorded Notice of Environmental Resource Permit recorded February 16, 2016, in Official Records Book 7217, Page 4739, together with those certain requirements and restrictions set forth in Chapter 373, Florida Statutes, and Rule 62-330, Florida Administrative Code.
4. The terms and conditions of St. Johns River Water Management District Environmental Resource Permit No. 140909-1, as evidenced by Recorded Notice of Environmental Resource Permit recorded February 16, 2016, in Official Records Book 7217, Page 4739 relates to the permitting of the borrow pit which is now closed.

**Assessed Value and Taxes:** The subject consists of 7 tax parcels with a total assessment of \$1,036,836 which reflects agricultural exemptions. The total tax liability for 2023 was \$17,947. The subject is identified by the following tax parcel numbers:

7233-00-00-0010  
7234-00-00-0030  
7226-01-03-0070  
7228-00-00-0060  
7235-01-02-0050  
7227-01-03-0070  
7227-01-03-0071

## **HIGHEST AND BEST USE**

The appraisers considered all relevant influences in estimating the highest and best use of the subject parcel. The appraisers concluded that the highest and best use of the subject parcels was continued agricultural and recreation uses with anticipation for

future residential use. It is my opinion that the highest and best use conclusions were well supported and are sound.

**SALES COMPARISON APPROACH**

Valuation – Mr. Ward:

**WARD SALES**

|             |             |              |             |             |              |
|-------------|-------------|--------------|-------------|-------------|--------------|
| Sale Number | Sale 1      | Sale 2       | Sale 3      | Sale 4      | Sale 5       |
| Sale Date   | Feb-24      | Sept-23      | Mar-23      | Jun-22      | May-21       |
| Sale Price  | \$7,276,000 | \$16,000,000 | \$7,000,000 | \$3,800,000 | \$14,316,800 |
| Gross Acres | 428         | 1033.50      | 896.02      | 251.80      | 2,204        |
| Price/Acre  | \$17,000    | \$15,481     | \$7,812     | \$15,091    | \$6,496      |

Mr. Ward utilized 5 comparable sales recited in the preceding table. Mr. Ward considered all relevant value influences including location, size, shape, zoning, highest and best use, topography, wetland ratio, road frontage, improvements, and utilities. Mr. Ward provided qualitative analysis and differences in the various value influences were evaluated. All five sales are located in central Florida and are similar agriculture /recreation tracts with various future development potential. Mr. Ward reasoned that Sales #2 and #4 were most similar and sales #3 and #5 were inferior. Sale #1 was considered superior and Sale# 5 required the most qualitative adjustments and was given little weight. Mr. Ward concluded at a value of \$15,000 per acre which is supported by Sale #1 and #2. This resulted in the following:

$$\$15,000/\text{Acre} \times 1,335.03 \text{ Acres} = \$20,025,500$$

The Ward analysis was reasonable and well supported.

Valuation – Mr. Cooksey:

**COOKSEY SALES**

|             |              |             |             |             |             |
|-------------|--------------|-------------|-------------|-------------|-------------|
| Sale Number | Sale 1       | Sale 2      | Sale 3      | Sale 4      | Sale 5      |
| Sale Date   | Sept 23      | June-22     | May-22      | Feb-24      | Mar-23      |
| Sale Price  | \$16,000,000 | \$3,800,000 | \$6,800,000 | \$7,276,000 | \$7,000,000 |
| Gross Acres | 1043.79      | 251.80      | 415.54      | 428         | 879.47      |
| Price/Acre  | \$15,329     | \$15,091    | \$16,364    | \$17,000    | \$7,959     |

Mr. Cooksey considered 5 comparable sales. Four of the sales were also relied on by Mr. Ward. Mr. Cooksey also considered all relevant value influences. Mr. Cooksey utilized a quantitative analysis and made percentage adjustments to account for perceived differences between the sales and the subject. Mr. Cooksey also provided actual sales data from 2020, 2021, 2022 and 2023 to estimate market conditions adjustments applied reasonable and well supported market conditions adjustments to the comparable sales. Mr. Cooksey reasoned that Sale 1 and 2 were the most

similar, after adjustment, and these sales were given most weight. The overall average price indication was \$14,349/acre before any adjustments. Mr. Cooksey concluded that the maximum value indication, after adjustment, was \$15,212 and the minimum indication was \$11,400. Mr. Cooksey concluded at a value of \$13,500/acre.

The conclusion at a value of \$13,500 per acre resulted in the following calculation:

$$1,335 \text{ gross acres} \times \$13,500 \text{ per acre} = \$18,000,000$$

It is my opinion that the valuation analysis of the fee simple interest was thorough and reasonably well supported

## **CONCLUSIONS**

It is my opinion that the appraisals were in substantial compliance with the Uniform Standards of Professional Appraisal Practice approved and adopted by the Appraisal Standards Board of the Appraisal Foundation. The appraisals were also completed in substantial compliance with the Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection. **Both appraisals are well supported and acceptable, however, I have more confidence in the Cooksey appraisal which is at the low end of range. This is primarily due to the unsuccessful marketing history reported which is summarized in this Memorandum.**

### **EXTRAORDINARY ASSUMPTION OF REVIEW:**

The title insurance commitment provided by the client from American Land Title Association by issuing agent Owen Title Company dated March 15, 2024 lists various easements and reservations as B-II exceptions. The various easements appear to be for powerline easements and the appraisers concluded these are not significant. The Title Commitment indicates that the referenced Oil Gas and Mineral rights reservation does not include "Right of Entry". Typically, this precludes access to OG&M rights which extinguishes any rights and the appraisers relied on this representation to conclude that the referenced reservation has no impact on value. However, no recorded documents were provided for review with the Commitment and, as such, the status of valid ownership of oil, gas and mineral rights could not be reviewed leaving the ownership and status of OG&M Reservation uncertain. Further, it is possible that the OG&M rights may be extinguished by the Marketable Title Act. The appraisers concluded that the OG&M rights did not impact value based on the information available. The appraisers are not qualified to review matters of legal title and opine as to the title exceptions that may be eliminated after title review. The reader is cautioned that the status of any outstanding reservations should be reviewed by competent legal counsel prior to making any business decisions regarding the subject. Further, the appraisals may be subject to revision if the exceptions regarding outstanding reservations can't be eliminated and/or do include "Right of Entry".

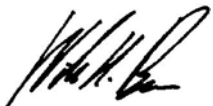


## **CERTIFICATION**

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

- The facts and data reported by the review appraiser and used in the review process are true and correct.
- 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, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three year period immediately preceding acceptance of this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this review.
- 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.
- My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have not made a personal inspection of the subject of the work under review.
- No one provided significant professional assistance to the person signing this certification.

- The appraisal reviewed is in substantial compliance with the Uniform Standards of Professional Appraisal Practice. The appraisal is also completed in substantial compliance the Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I, William H. Benson, have completed the continuing education program for Designated Members of the Appraisal Institute.

REVIEWED BY:  Date: May 30, 2024  
William H. Benson, MAI, CCIM  
State-Certified General Appraiser #0001027



June 27, 2024

Department of Environmental Protection  
Division of State Lands  
ATTN: Callie DaHaven, Director  
3900 Commonwealth Blvd Mail Station 140  
Tallahassee, FL 323999-3000

RE: Florida Forever Application from Volusia County for Quail Ranch Project Management Agreement

Dear Ms. DeHaven:

This letter is to express the County of Volusia's Resource Stewardship Division's (RSD) willingness, pending Governing Board approval of an intergovernmental agreement, to manage the approximately 1,399 acres adjacent to the Volusia's Deep Creek Preserve. St. Johns Water Management District owns approximately half of the preserve and RSD is the steward of the entire property. The County of Volusia proposes to manage the Carter parcels in coordination with the Deep Creek Management Plan. This acquisition would increase the protection of our natural resources within the Volusia Conservation Corridor.

When the state purchases the property, the details of the management arrangement for the County's property and the Florida Department of Environmental Protection property (Quail Ranch) would be included in the intergovernmental agreement, which would require approval by Volusia County Council.

The Florida Department of Environmental Protection has been a wonderful partner in conservation with the County of Volusia, and we look forward to another successful collaboration.

If you have any questions, please feel free to contact my office.

Sincerely,

A handwritten signature in blue ink that reads "B. Burbaugh".

Brad Burbaugh  
Community Services Director

ECHO VOLUSIA FOREVER



August 28, 2024

Callie DeHaven, Director  
FDEP Division of State Lands  
3900 Commonwealth Blvd. MS 100  
Tallahassee, FL 32399

via [Callie.DeHaven@FloridaDEP.gov](mailto:Callie.DeHaven@FloridaDEP.gov)

**RE: Carter Quail Ranch, Volusia County Florida Forever application**

Dear Ms. DeHaven:

We write in support of Volusia County's application to Florida Forever for the fee-simple acquisition of the property known as the Carter Quail Ranch. The property is located approximately eight miles west of New Smyrna Beach. It consists of seven parcels totaling 1,344 acres connecting to Deep Creek Preserve and to the existing Volusia Conservation Corridor Florida Forever project. Acquiring the Carter Quail Ranch would constitute an eastern extension of the Volusia Conservation Corridor which provides wildlife connectivity to the Ocala National Forest to the north and west, and through a discontinuous network of conservation lands, as far south as Fort Drum Marsh. The entire property would contribute to protecting ecological greenways, surface waters and aquifer recharge. Large portions of the property would also add to FNAI habitat conservation priorities, strategic conservation habitat areas and sustainable forestry, while also providing a degree of protection for underrepresented natural communities and for the natural function of the floodplain and wetlands.

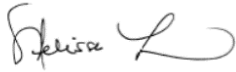
The Carter Quail Ranch will protect critical habitat needed to save endemic and imperiled species from development. In addition to its value as a corridor, the project will protect both water quality and quantity for Deep Creek and the St. Johns River, and will expand the public's access for resource-based recreation. If acquired, the Carter Quail Ranch project will:

- increase protection of Florida's biodiversity at the species, natural community, and landscape levels.
- increase natural resource-based public recreation and/or educational opportunities.
- provide and enhance wildlife corridors and valuable habitat for rare and imperiled species.
- provide surface and groundwater protection and protect natural floodplain functions.

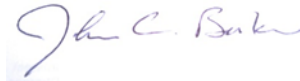
- increase the amount of forestland available for sustainable management of natural resources.
- protect, restore, and maintain the quality and natural functions of land, water and wetland systems.

We urge you to protect this valuable property in a fast-developing area of Florida.

Sincerely,



Melissa Lammers  
Vice chair  
Echo Volusia Forever Alliance  
[echovolusiaforever@gmail.com](mailto:echovolusiaforever@gmail.com)



John C. Baker  
President  
Environmental Council of  
Volusia & Flagler Counties  
[johnbkr700@gmail.com](mailto:johnbkr700@gmail.com)



Joan K. Tague  
President  
Halifax River Audubon  
[president@halifaxriveras.org](mailto:president@halifaxriveras.org)



Nancy Galdo  
Vice chair  
Ormond Scenic Loop and Trail  
[nancygaldo@gmail.com](mailto:nancygaldo@gmail.com)



Karen Walter  
President  
Pawpaw Chapter, Florida  
Native Plant Society  
[Pawpaw@fnps.org](mailto:Pawpaw@fnps.org)



Kelli McGee  
Executive Director  
Riverside Conservancy  
[Kelli@riversideconservancy.org](mailto:Kelli@riversideconservancy.org)



Steve Wonderly  
Chair, Volusia-Flagler Group  
Sierra Club  
[Steve.Wonderly@Florida.SierraClub.org](mailto:Steve.Wonderly@Florida.SierraClub.org)