


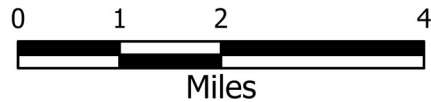
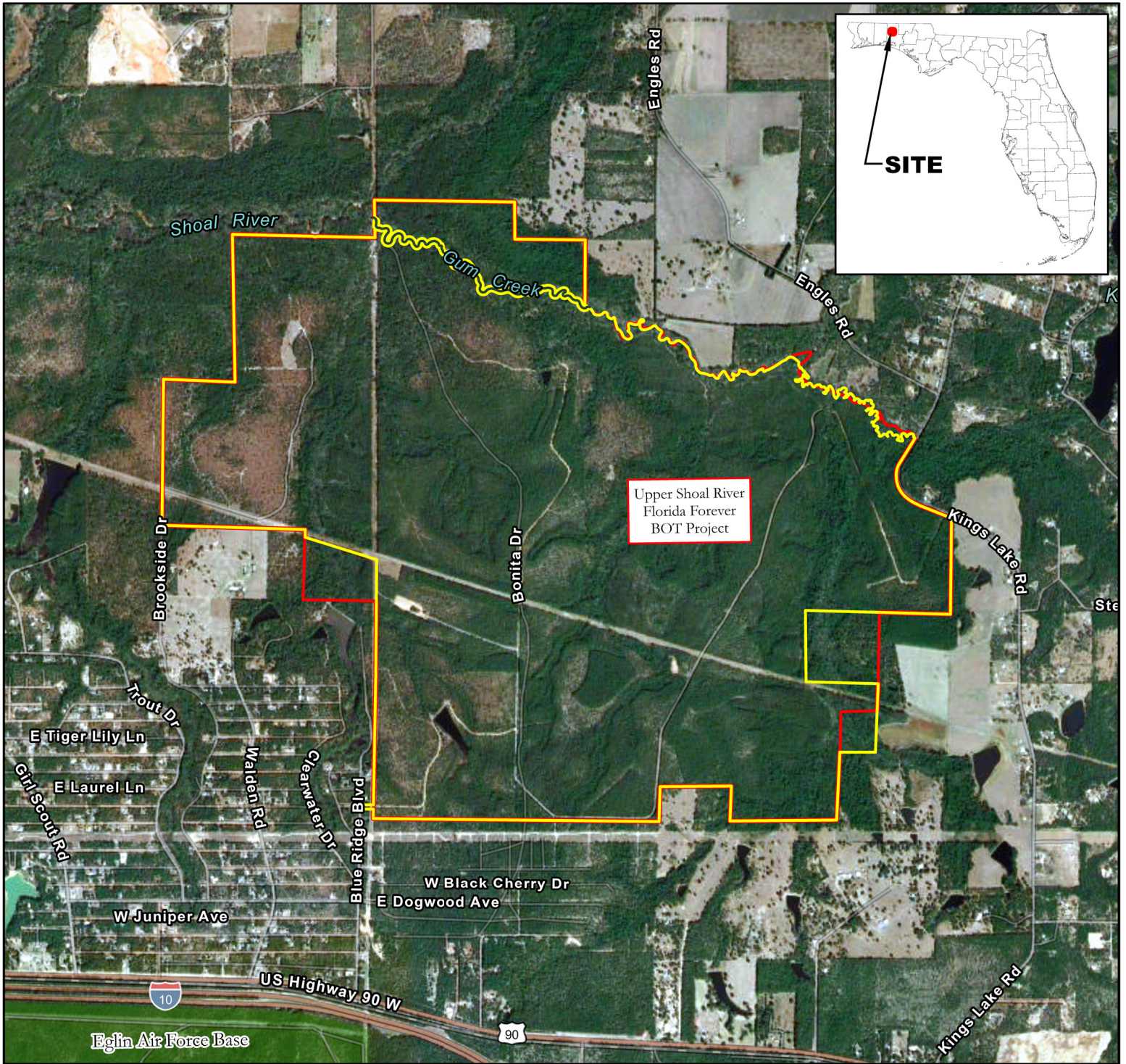


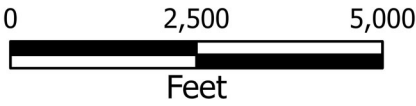
-  Subject Parcel
-  Florida Forever Project Boundaries
-  Federal Managed Conservation Lands



**Upper Shoal River**  
**Owners: King Lake Manufactured Homes, Inc, Grewws Holdings, LLC, Permenter Holdings, LLC,**  
**Permenter Farms, Inc, Permenter Land Co., Inc., and Permenter Timber Company, Inc.**  
**Walton County, Florida**



- Subject Parcel
- Florida Forever Project Boundaries
- Federal Managed Conservation Lands



**Upper Shoal River**  
 Owners: King Lake Manufactured Homes, Inc, Grewws Holdings, LLC, Permenter Holdings, LLC,  
 Permenter Farms, Inc, Permenter Land Co., Inc., and Permenter Timber Company, Inc.  
 Walton County, Florida

## OPTION AGREEMENT FOR SALE AND PURCHASE

Approved for Agenda  
Purposes Only  
By: *[Signature]*  
DEP Attorney  
Date: 10/16/2024

THIS AGREEMENT is made this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, between THE TRUST FOR PUBLIC LAND, a California not for profit corporation, whose address is 1834 Hermitage Blvd., Suite 100, Tallahassee, FL 32308, 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 Walton 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. Buyer acknowledges that Seller's obligations hereunder to convey title to the Property to Buyer are contingent upon Seller's purchase of the Property from the current owners.

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 EIGHT MILLION THREE HUNDRED NINTEY-FIVE THOUSAND AND NO/100 DOLLARS (\$8,395,000.00) ("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.** Seller, with Buyer's prior written approval and, prior to the exercise of the option and at Buyer's sole cost and expense, may conduct an environmental site assessment of the Property to determine the existence and extent, if any, of any Hazardous Materials on the Property. If further investigations, testing, monitoring or environmental site assessments are required by DSL to determine the existence or extent of Hazardous Materials on the Property, Buyer, at its sole option may elect to extend the Option Expiration Date to conduct such procedures at the Buyer's sole cost and expense. For purposes of this Agreement "Hazardous Materials" shall mean any hazardous or toxic substance, material or waste of any kind or any other substance which is regulated by any Environmental Law (as hereinafter defined in paragraph 5.)

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

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

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

6. **SURVEY.** Seller, with Buyer's prior written approval and meeting survey standards as required by Buyer, may have the Property surveyed at Buyer's 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. The Survey shall be certified to, but not limited to, the

Board of Trustees of the Internal Improvement Trust Fund of the State of Florida, Seller, Seller's Title Agent, and Sellers' title underwriter.

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. 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.

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 SEPTEMBER 23, 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 TRUST FOR PUBLIC LAND,  
a California not for profit corporation

[Signature]  
Witness as to Seller

David Murphy  
Printed Name of Witness

3214 6th Ave  
Witness Address

Holmes Beach, FL 34217  
Witness Address

[Signature]  
Joy Leggett-Murphy, Legal Counsel

9/18/2024  
Date signed by Seller

[Signature]  
Witness as to Seller

Frank Williams  
Printed Name of Witness

3230 East Bay Dr.  
Witness Address

Holmes Beach, FL 34217  
Witness Address

STATE OF Florida

COUNTY OF Manatee

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this 18th day of Sept., 2024 by Joy Leggett-Murphy, as legal counsel for The Trust for Public Land, a California 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)



[Signature]  
Notary Public

Kathryn Fay Kerrigan  
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: HH 108290

My Commission Expires: 8/23/25



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

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

Approved as to Form and Legality

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

Date: \_\_\_\_\_

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

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

3800 Commonwealth Blvd., MS 115  
Witness Address

Tallahassee, Florida 32399-3000  
Witness Address

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ by 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 WALTON, State of Florida, and is described as follows:

**PARCEL 1:**

THAT PART OF THE SOUTHWEST  $\frac{1}{4}$  AND THE SOUTHWEST  $\frac{1}{4}$  OF THE SOUTHEAST  $\frac{1}{4}$ , LYING SOUTH OF GUM CREEK IN SECTION 2, TOWNSHIP 3 NORTH, RANGE 20 WEST, WALTON COUNTY, FLORIDA.

**PARCEL 2:**

ALL OF THE SOUTHEAST  $\frac{1}{4}$  OF THE SOUTHEAST  $\frac{1}{4}$  LYING SOUTH OF GUM CREEK IN SECTION 3, TOWNSHIP 3 NORTH, RANGE 20 WEST, WALTON COUNTY, FLORIDA.

**PARCEL 3:**

THE SOUTHWEST  $\frac{1}{4}$ ; SOUTH  $\frac{1}{4}$  OF THE NORTHWEST  $\frac{1}{4}$ ; AND THE WEST  $\frac{1}{2}$  OF THE SOUTHEAST  $\frac{1}{4}$ , IN SECTION 3, TOWNSHIP 3 NORTH, RANGE 20 WEST, WALTON COUNTY, FLORIDA.  
SUBJECT TO A 30 FOOT EASEMENT ALONG THE NORTH LINE OF THE WEST  $\frac{1}{2}$  OF THE SOUTHEAST  $\frac{1}{4}$ , AND A 15 FOOT ROAD EASEMENT ALONG THE EAST LINE AND THE NORTH LINE OF THE SOUTH  $\frac{1}{4}$  OF THE NORTHWEST  $\frac{1}{4}$ , LOCATED IN SECTION 3, TOWNSHIP 3 NORTH, RANGE 20 WEST, WALTON COUNTY, FLORIDA.

**PARCEL 4:**

THE EAST  $\frac{1}{2}$  OF THE SOUTHEAST  $\frac{1}{4}$ , IN SECTION 4, TOWNSHIP 3 NORTH, RANGE 20 WEST, WALTON COUNTY, FLORIDA.

**PARCEL 5:**

THE WEST  $\frac{1}{2}$  OF THE SOUTHEAST  $\frac{1}{4}$ , IN SECTION 4, TOWNSHIP 3 NORTH, RANGE 20 WEST, WALTON COUNTY, FLORIDA.

**PARCEL 6:**

THE EAST  $\frac{1}{2}$  OF THE NORTHWEST  $\frac{1}{4}$  AND THE WEST  $\frac{1}{2}$  OF THE NORTHEAST  $\frac{1}{4}$ , IN SECTION 9, TOWNSHIP 3 NORTH, RANGE 20 WEST, WALTON COUNTY, FLORIDA.

**PARCEL 7:**

THE NORTHEAST  $\frac{1}{4}$  OF THE SOUTHEAST  $\frac{1}{4}$  AND THE EAST  $\frac{1}{2}$  OF THE NORTHEAST  $\frac{1}{4}$ , IN SECTION 9, TOWNSHIP 3 NORTH, RANGE 20 WEST, WALTON COUNTY, FLORIDA.

**LESS AND EXCEPT THE FOLLOWING:**

BEGIN AT THE SOUTHEAST CORNER OF SECTION 9, TOWNSHIP 3 NORTH, RANGE 20 WEST, WALTON COUNTY, FLORIDA, THENCE RUN N01°14'03"E ALONG THE EAST LINE OF SAID SECTION 9 FOR A DISTANCE OF 1307.72 FEET TO THE POINT OF BEGINNING, THENCE RUN N87°11'02"W FOR A DISTANCE OF 1331.36 FEET; THENCE RUN N01°16'48"E FOR A DISTANCE OF 1223.58 FEET; THENCE RUN S71°50'43"E FOR A DISTANCE OF 1390.05 FEET; THENCE RUN S01°14'03"W FOR A DISTANCE OF 855.77 FEET TO THE POINT OF BEGINNING.

**PARCEL 8:**

THE NORTHWEST  $\frac{1}{4}$  OF THE NORTHWEST  $\frac{1}{4}$  OF SECTION 10, TOWNSHIP 3 NORTH, RANGE 20 WEST, WALTON COUNTY, FLORIDA.

**PARCEL 9:**

THE NORTHWEST  $\frac{1}{4}$  LESS THE NORTHWEST  $\frac{1}{4}$ , OF THE NORTHWEST  $\frac{1}{4}$  OF SECTION 10, TOWNSHIP 3 NORTH, RANGE 20 WEST, WALTON COUNTY, FLORIDA.

PARCEL 10:  
THE SOUTHWEST  $\frac{1}{4}$ , OF SECTION 10, TOWNSHIP 3 NORTH, RANGE 20 WEST, WALTON COUNTY, FLORIDA.

PARCEL 11:  
THE WEST  $\frac{1}{2}$  OF THE NORTHEAST  $\frac{1}{4}$ , OF SECTION 10, TOWNSHIP 3 NORTH, RANGE 20 WEST, WALTON COUNTY, FLORIDA.

PARCEL 12:  
THE WEST  $\frac{1}{2}$  OF THE SOUTHEAST  $\frac{1}{4}$ , OF SECTION 10, TOWNSHIP 3 NORTH, RANGE 20 WEST, WALTON COUNTY, FLORIDA.

PARCEL 13:  
THE EAST  $\frac{1}{2}$  OF THE NORTHEAST  $\frac{1}{4}$  AND THE NORTH  $\frac{1}{2}$  OF THE NORTHEAST  $\frac{1}{4}$  OF THE SOUTH EAST  $\frac{1}{4}$  AND THE NORTH 66 FEET OF THE SOUTH  $\frac{1}{2}$  OF THE NORTHEAST  $\frac{1}{4}$  OF THE SOUTH EAST  $\frac{1}{4}$ , SECTION 10, TOWNSHIP 3 NORTH, RANGE 20 WEST, WALTON COUNTY, FLORIDA.

PARCEL 14:  
THE SOUTH  $\frac{1}{2}$  OF THE NORTHEAST  $\frac{1}{4}$  OF THE SOUTHEAST  $\frac{1}{4}$ , LESS THE NORTH 66 FEET, SECTION 10, TOWNSHIP 3 NORTH, RANGE 20 WEST, WALTON COUNTY, FLORIDA.

PARCEL 15:  
THE SOUTHEAST  $\frac{1}{4}$  OF THE SOUTHEAST  $\frac{1}{4}$ , OF SECTION 10, TOWNSHIP 3 NORTH, RANGE 20 WEST, WALTON COUNTY, FLORIDA.

PARCEL 16:  
THE WEST  $\frac{1}{2}$ ; AND THE NORTHEAST  $\frac{1}{4}$ , LESS THE LANDS DESCRIBED IN THE FOLLOWING OFFICIAL RECORDS BOOKS: O.R. BOOK 25, PAGE 461, O.R. BOOK 2563, PAGE 29, O.R. BOOK 2684, PAGE 1532, O.R. BOOK 2727, PAGE 4355, O.R. BOOK 2802, PAGE 54, O.R. BOOK 2838, PAGE 3982; AND THE NORTH  $\frac{1}{2}$  OF THE SOUTHEAST  $\frac{1}{4}$ , ALL IN SECTION 11, TOWNSHIP 3 NORTH, RANGE 20 WEST, WALTON COUNTY, FLORIDA.

PARCEL 17:  
THE NORTHWEST  $\frac{1}{4}$ , LESS THE SOUTH  $\frac{1}{2}$  OF THE SOUTHWEST  $\frac{1}{4}$  OF THE SAID NORTHWEST  $\frac{1}{4}$ , AND THE NORTHWEST  $\frac{1}{4}$  OF THE NORTHEAST  $\frac{1}{4}$ , AND THE WEST  $\frac{1}{2}$  OF THE SOUTHWEST  $\frac{1}{4}$  OF THE NORTHEAST  $\frac{1}{4}$ , OF SECTION 14, TOWNSHIP 3 NORTH, RANGE 20 WEST, WALTON COUNTY, FLORIDA.

PARCEL 18:  
THE EAST  $\frac{1}{2}$  OF THE NORTHEAST  $\frac{1}{4}$  OF SECTION 15, TOWNSHIP 3 NORTH, RANGE 20 WEST, WALTON COUNTY, FLORIDA.

PARCEL 19:  
THE WEST  $\frac{1}{2}$  OF THE NORTHEAST  $\frac{1}{4}$  OF SECTION 15, TOWNSHIP 3 NORTH, RANGE 20 WEST,

PARCEL 20  
THE NORTHWEST ¼ OF SECTION 15, TOWNSHIP 3 NORTH, RANGE 20 WEST, WALTON COUNTY, FLORIDA.

PARCEL 21:  
LOT 6, BLOCK 77 OF OAKWOOD HILLS SUBDIVISION, UNIT 1, IN PLAT BOOK 3, PAGE 90 & 90A  
THROUGH 90H, OF THE PUBLIC RECORDS OF WALTON COUNTY, FLORIDA.

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

**BSM APPROVED**

By: J.H. Date: 05/03/2024

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

Before me, the undersigned authority, personally appeared Joy Leggett-Murphy ("affiant"), this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, who, first being duly sworn, deposes and says:

1) That affiant is the Legal Counsel of The Trust for Public Land, as "Seller", whose address is 1834 Hermitage Blvd., Suite 100, Tallahassee, FL 32308, 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:

Trust for Public Land is a not for profit corporation, therefore, has no shareholders or individuals with any official interest concerning the Property.

Trust for Public Land, authorized to transact business in the State of Florida, is a charitable nonprofit California corporation exempt from Federal taxation under Section 501 (c)(3) of the Internal Revenue Code organized for the purpose of preserving and protecting natural diversity. None of the members of its Board of Directors or Officers will personally receive any monetary compensation from nor hold a beneficial interest related to this transaction

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>
Tallahassee Title Group 1407 Piedmont Drive East Tallahassee, FL 32308		Title Search, Exam, Closing Fee Title Insurance Policy	TBD Promulgated Rate
Aerostar SES, LLC 11181 St. Johns Industrial Parkway North Jacksonville, FL 32246		Environmental Assessment Services	\$6,230.00
LD Bradley Land Surveyors 510 South 5 <sup>th</sup> Street, Macclenny, FL 32063		Land Surveying Services Boundary Line Marking/Monuments	\$138,880.00 \$153,000.00

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>
Permenter Holdings, LLC; Permenter Timber Company, Inc.; Permenter Farms, Inc.; King Lake Manufactured Homes, Inc.; King Lake Estates, Inc.; Grewws Holdings, LLC.; Permenter Land Company, Inc.; (as Seller)	3/4/2024	Option Agreement	\$3,400/acre

To Trust for Public Land (as Buyer)  
1834 Hermitage Blvd., Suite 100  
Tallahassee, FL 32308

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

*Joy Leggett-Murphy*  
Joy Leggett-Murphy

STATE OF Florida  
COUNTY OF Manatee

SWORN TO AND SUBSCRIBED before me this 18<sup>th</sup> day of Sept., 2024, by Joy Leggett-Murphy. 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)



*Kathryn Fay Kerrigan*  
Notary Public

Kathryn Fay Kerrigan  
(Printed, Typed or Stamped Name of  
Notary Public)

Commission No.: HH168290

My Commission Expires: 8/23/25

**ADDENDUM**  
(CORPORATE/NON-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 Buyer in accordance with the provisions of this Agreement and a certificate of incumbency,
2. Certificates of good standing from the Secretary of State of the State of Florida and the Secretary of State of the State of California, 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. 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 corporation duly organized, validly existing and in good standing under the laws of the State of California and is duly licensed and in good standing and 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 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 other documents as counsel may deem necessary and advisable.

SELLER

BUYER

THE TRUST FOR PUBLIC LAND,  
a California not for profit corporation

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

(CORPORATE SEAL)

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

BY:   
NAME: Joy Leggett-Murphy  
AS ITS: Legal Counsel

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

10/21/2021  
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, GOC III, BRES  
**FROM:** Stephanie Baker, Senior Appraiser, Bureau of Appraisal  
**APPROVED BY:** Jay Scott, Chief, Bureau of Appraisal  
**SUBJECT:** Appraisal Approval Memorandum  
**DATE:** August 12, 2024

Project: Upper Shoal River  
BA File No.: 24-8708  
County: Walton

Fee Appraisers: (1) William E. Carlton, MAI, SRA Date of Value: (07/01/2024)  
(2) Steven A. Griffith, MAI, SRA Date of Value: (07/01/2024)  
Review Appraiser: Rhonda A. Carroll, MAI, AI-GRS Date of Review: (08/09/2024)

Owner	Land Size (Acres)	Appraised Values		Maximum Value	Divergence
		(1)	(2)		
Grewws Holdings, LLC Permenter Land Company, Inc. King Lake Manufactured et al. - TPL	2,482.8	(1)	\$ 8,441,500	\$ 8,441,500	3.03%
		(2)	\$ 8,193,000		

### 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.

*Stephanie Baker*

Staff Appraiser

*Jay Scott*

Chief Appraiser



Rhonda A. Carroll, MAI  
St. Cert. Gen. REA RZ459



P.O. Box 2501  
Tallahassee, FL 32316

Office (850) 575-1999 / Fax (850) 575-1911  
www.CarrollAppraisal.com

DATE: August 9, 2024

TO: Stephanie Baker, Senior Appraiser  
Bureau of Appraisal

FROM: Rhonda A. Carroll, MAI, AI-GRS  
Fee Review Appraiser  
Carroll Appraisal Company, Inc.

SUBJECT: Upper Shoal River  
B/A File #24-8708  
TPL Tract  
Walton County, Florida

As requested, I have made a field review and technical review of the appraisal reports for the parcel referenced above. The appraisals were prepared by William E. Carlton, MAI, SRA and Steve Griffith, MAI, SRA. Mr. Carlton's appraisal is dated August 6, 2024, and reflects a date of value of July 1, 2024. Mr. Griffith's report is dated August 8, 2024, and also reflects a date of value of July 1, 2024.

#### GENERAL INFORMATION AND SCOPE OF REVIEW

The fee simple interest was appraised, subject to existing easements of record. The purpose of the appraisals was to provide an opinion of the current market value of the property. The scope of this review included inspecting the subject property and all comparable sales which were relied upon in forming the opinions of value of the property. The appraisal reports were reviewed to determine their completeness, accuracy, adequacy, relevance, and reasonableness. Where necessary, revisions were requested for clarification/corrections in the appraisals, and this review report reflects my opinions after corrections have been received. In conducting my review analysis, I reviewed sales records to ascertain if there were any additional sales which the appraisers should have considered in their reports, and I did not locate any sales which I felt were more relevant. I possess geographic competence as I have been appraising real estate in this area for over 35 years. By way of signing this review memorandum, I am concurring with the analyses and conclusions in the appraisals. The appraisals were reviewed to determine their compliance with Supplemental Appraisal Standards for Board of Trustees, revised March 2016 and the Uniform Standards of Professional Appraisal Practice, effective January 1, 2024.

MEMORANDUM

Stephanie Baker

August 9, 2024

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After revisions, both appraisals comply with minimum appraisal standards as stated in both publications. By way of signing this review memorandum, the appraisals are complete and I have formed the opinion that the appraisals are well supported. The divergence of the final value between the appraisers' conclusions is 3.03%; this is within acceptable parameters.

BRIEF DESCRIPTION OF THE PROPERTY

The subject property consists of a 2,482.8 +/- acre tract of recreational/woodlands located in Walton County, Florida. The property is partially located on the south bank of Gum Creek which forms the headwaters of the Shoal River. The property is located approximately eight miles northwest of downtown Defuniak Springs, the county seat of Walton County and approximately 46 miles northeast of Destin. The subject is comprised of 21 tax identification numbers. The entire subject tract is under an option for purchase with TPL.

The following table summarizes the value conclusions reached by the appraisers:

Appraiser	Size	Unit value	Final Concluded Value
Carlton	2,482.8 acres	\$3,400/Acre	\$8,441,500 (rounded)
Griffith	2,482,8 acres	\$3,300/Acre	\$8,193,000 (rounded)

OWNER OF RECORD

Grewws Holdings, LLC  
Permenter Land Company Incorporated  
King Lake Manufactured Et Al.  
43 Laird Road  
Crestview, Florida 32539

PRIOR SALES PAST FIVE YEARS/CURRENT LISTING HISTORY

All of the above parties are interrelated. There have been no arm's length transactions in the past nine years. The property has been listed for sale at various times for \$12,127,500 as far back as October 3, 2022. The Trust For Public Land has expressed an interest in the property and it is under an option to purchase for \$10,200,000, which was the amount reflected in an appraisal prepared this year on behalf of TPL.

CLIENT

The client of the appraisals and of the review is The Bureau of Appraisal of the Department of Environmental Protection.

## MEMORANDUM

Stephanie Baker

August 9, 2024

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### INTENDED USE/INTENDED USERS

The intended use of these appraisals is to assist the State of Florida with purchase decisions, and an offering price on the property. The intended users of this appraisal are the Bureau of Appraisal of the Florida Department of Environmental Protection (DEP) and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida (TIITF). There are no other authorized users of the report. The intended use of the review is to evaluate compliance with the applicable standards and the client's instructions, and whether the appraisals under review are appropriate for their intended use.

### PURPOSE OF THE REVIEW

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 and to assure that the appraisals conform to the Uniform Standards of Professional Appraisal Practice (USPAP) and the Supplemental Appraisal Standards for the Board of Trustees (SASBOT).

### NEIGHBORHOOD DESCRIPTION

The subject is located in northern Walton County, immediately north of Eglin Air Force Base. Kings Lake Road runs along the east side of the subject and connects to US Highway 90 to the south. US Highway 90 is the main east/west thoroughfare in the subject neighborhood. Kings Lake Road also connects to US Highway 331 to the north of the subject which is the major north/south throughfare in the subject neighborhood.

Land uses in the neighborhood are primarily recreational and agricultural in nature with some rural residential. Much of northern Walton County consists of timber/agricultural land. There are rural residential uses within the immediate area.

Electricity in the neighborhood is provided by a rural electrical cooperative. Water supply is by well and waste disposal is by septic tank.

To the south of subject property is a large subdivision known as Oakwood Hills Subdivision, an older subdivision of modest to medium priced homes and mobile homes located north of U. S. Highway 90 and between Boy Scout Road and New Harmony Road on one-quarter to one-half acre lots. Three units of Oakwood Hills were platted in the 1970's that covers a large area. The subdivision has never really taken off and comprises of over 65% vacant lots. Other land types in the neighborhood include a few small farmettes and ranchettes and some scattered single-family residences and mobile homes on small acreage tracts. There is also a small amount of improved pasture and cropland as well as smaller tracts of timber and recreation land.

## MEMORANDUM

Stephanie Baker

August 9, 2024

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Both appraisers have provided a good description of the neighborhood in their appraisals, with detailed analysis of property types in the area. No economic change is expected in the area which would change the highest and best use. The general character of the neighborhood should remain stable for several years to come.

### SITE DESCRIPTION

According to maps provided by the Florida Department of Environmental Protection, the property contains 2,482.8 total acres. Walton County Property Appraiser Maps show a somewhat different acreage of approximately 2,478.062. The FDEP acreage is relied upon for appraisal purposes. According to DEP Maps, there are 565.4 acres of wetlands, which represents 23% of the property, leaving 77% of the property in uplands.

The property has a frontage of approximately 2,200 feet on King Lake Road, a paved Road. On the west boundary of the property there is frontage of approximately 80 feet on the east boundary of Blue Ridge Boulevard, a paved road. There is also end of the road frontage from U. S. Highway 90 via Bonita Drive/East Big Cypress Drive/Canterbury Drive/East Yellow Poplar Avenue/Flower Garden Drive, all dirt roads. Interior road access is adequate.

There is frontage of approximately 11,000 feet on the south bank of Gum Creek that runs along the north boundary of the property. Gum Creek is a beautiful small sand bottom, tea colored creek that forms the headwaters of the Shoal River. Several small branches feed into Gum Creek.

The appraisers have provided good descriptions of the site in their appraisals.

### ZONING/FUTURE LAND USE

The northerly 520 acres of the property carries the General Agricultural zoning classification and the southerly 1,963 acres carries the zoning classification of Rural Residential.

General Agricultural zoning has a maximum allowable residential density of one unit per 10 acres; this designation is intended for areas that are currently used for large-scale agriculture, silviculture activities, and related uses. Rural Residential has a maximum allowable residential density of one unit per 2.5 acres.

Both appraisers have provided a detailed description of the uses allowed within the Zoning/Future Land Use category. Please refer to each report for an in-depth discussion of what is allowed. The subject's current use of recreational and agricultural is consistent with this designation.

MEMORANDUM

Stephanie Baker

August 9, 2024

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EASEMENTS, RESERVATIONS AND RESTRICTIONS

There has been a title commitment policy prepared on the property in the recent past. Title was issued by First American Title Association Company on April 15, 2024. A complete copy of the title policy is located in the addenda of the appraisal reports. There are some 60 non-insurable exceptions found in the title policy. The exceptions appear typical for a property in this area and of this size.

There are no known easements that would adversely affect the use of the property.

ASSESSMENT INFORMATION (2023)

The following table reflects the assessment information for the subject parcel:

The subject property for 2023 was assessed as follows:

Tax ID	Acres	Assessed Value	Taxes
02-3N-20-28000-009-0000	62.41	\$5,309	\$44.15
03-3N-20-28000-001-0040	280	\$32,664	\$271.67
03-3N-20-28000-001-0070	36.53	\$3,792	\$31.53
04-3N-20-28000-005-0000	75	\$157,500	\$1,566.45
04-3N-20-28000-005-0010	75	\$157,800	\$1,569.30
09-3N-20-28000-001-0000	160	\$19,111	\$158.96
09-3N-20-28000-001-0010	120	\$13,099	\$108.96
10-3N-20-28000-001-0000	120	\$12,740	\$105.97
10-3N-20-28000-001-0010	80	\$10,800	\$89.82
10-3N-20-28000-001-0020	80	\$7,284	\$60.58
10-3N-20-28000-001-0030	40	\$4,866	\$40.47
10-3N-20-28000-001-0040	18	\$2,430	\$20.22
10-3N-20-28000-001-0050	40	\$6,480	\$53.97
10-3N-20-28000-002-0000	102	\$12,475	\$103.76
10-3N-20-28000-003-0000	160	\$20,825	\$173.21
11-3N-20-28000-001-0020	508.46	\$59,906	\$498.26
14-3N-20-28000-001-0000	200	\$20,498	\$170.49
15-3N-20-28000-001-0000	160	\$21,470	\$182.06
15-3N-20-28000-001-0010	80	\$9,265	\$77.07
15-3N-20-28000-001-0011	80	\$10,300	\$85.66
16-3N-20-28060-077-0060	0.662	\$6,784	\$56.50
<b>Totals</b>	<b>2478.062</b>	<b>\$595,398</b>	<b>\$5,469.06</b>

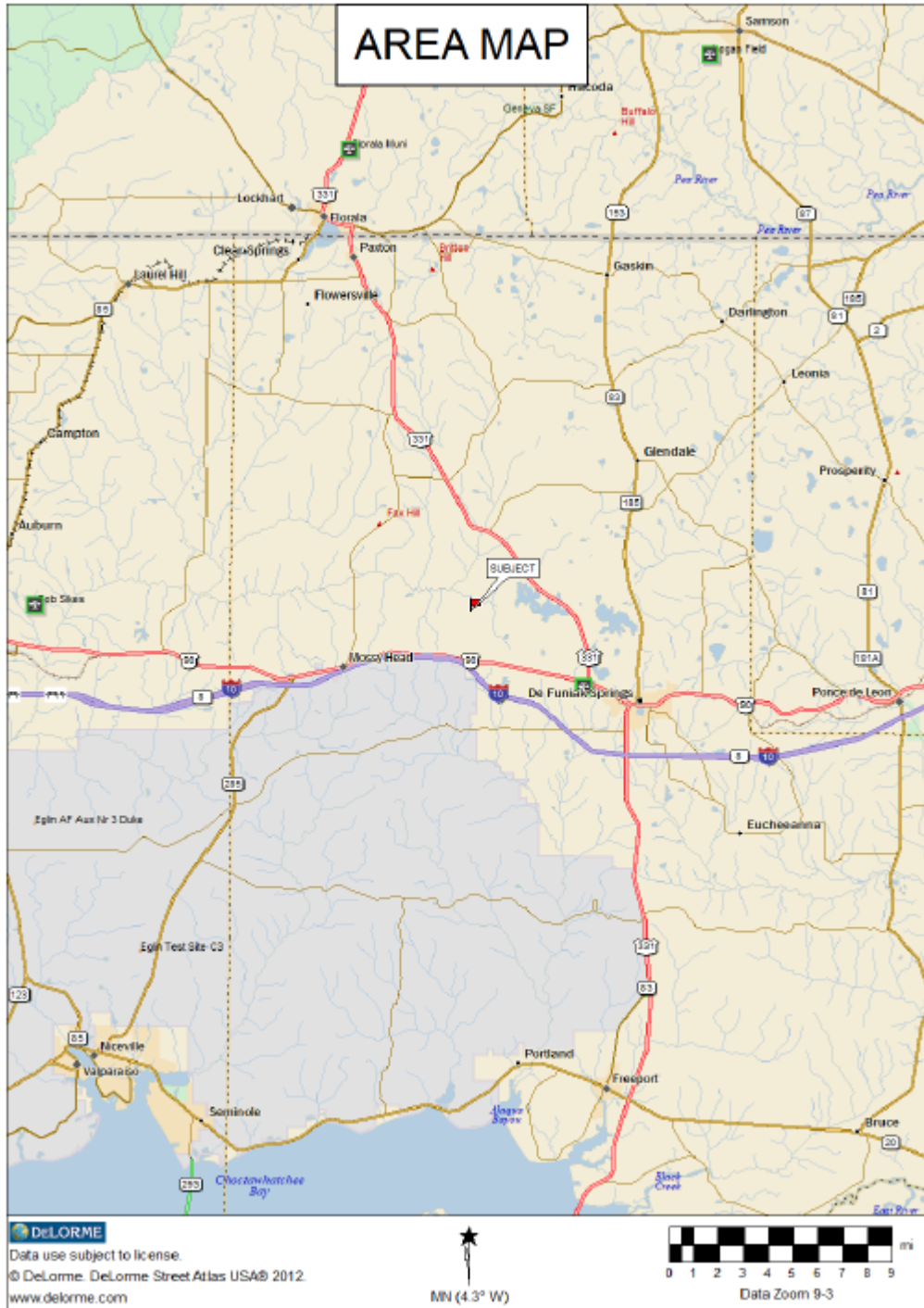
It is noted that the County has the 21 tracts assessed as containing a total of 2,478.062 acres. Per DEP maps, the size of the tract is 2,482.8 acres. The appraisers have relied upon DEP figures for the appraisals.

MEMORANDUM

Stephanie Baker

August 9, 2024

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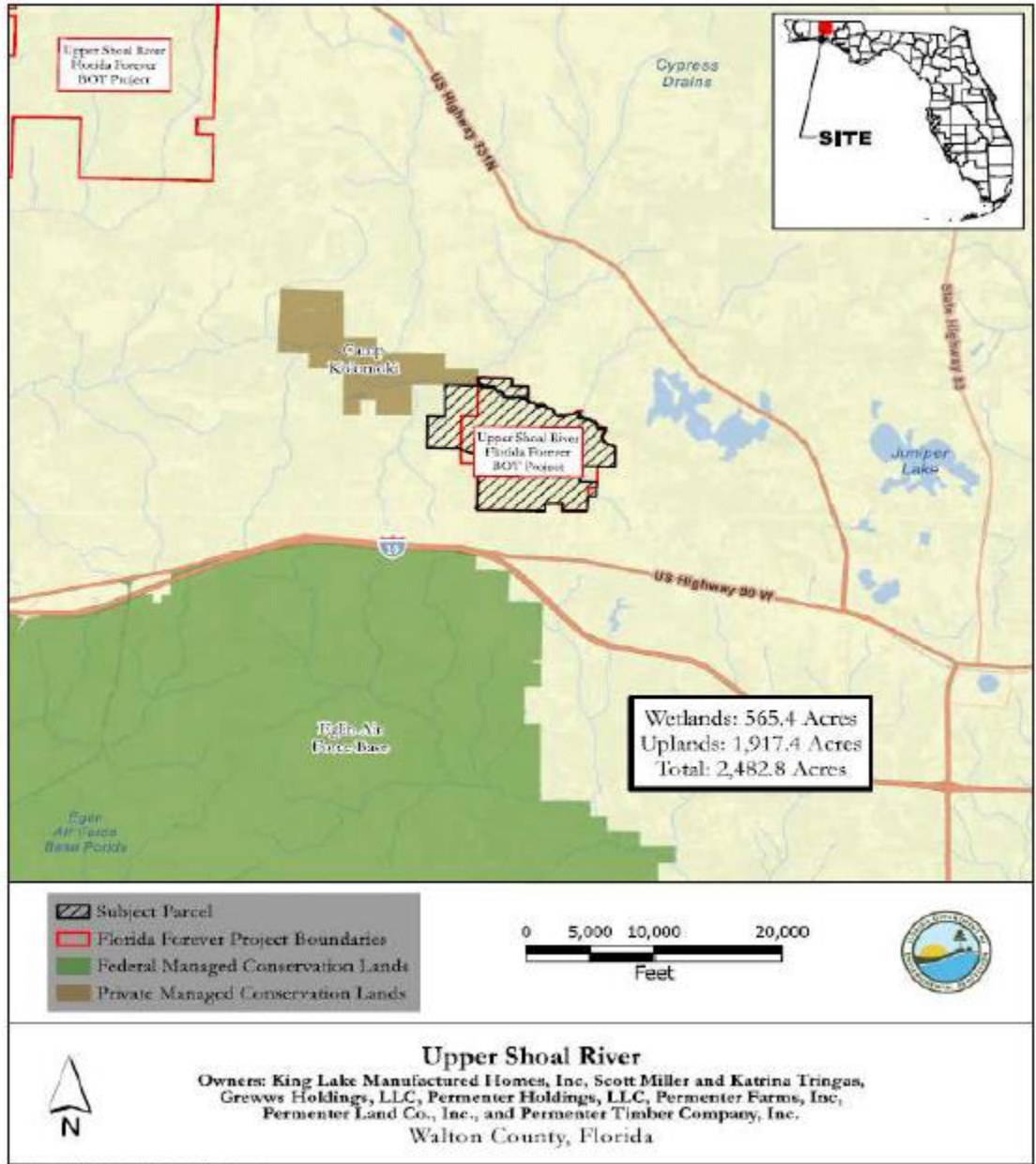


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Stephanie Baker

August 9, 2024

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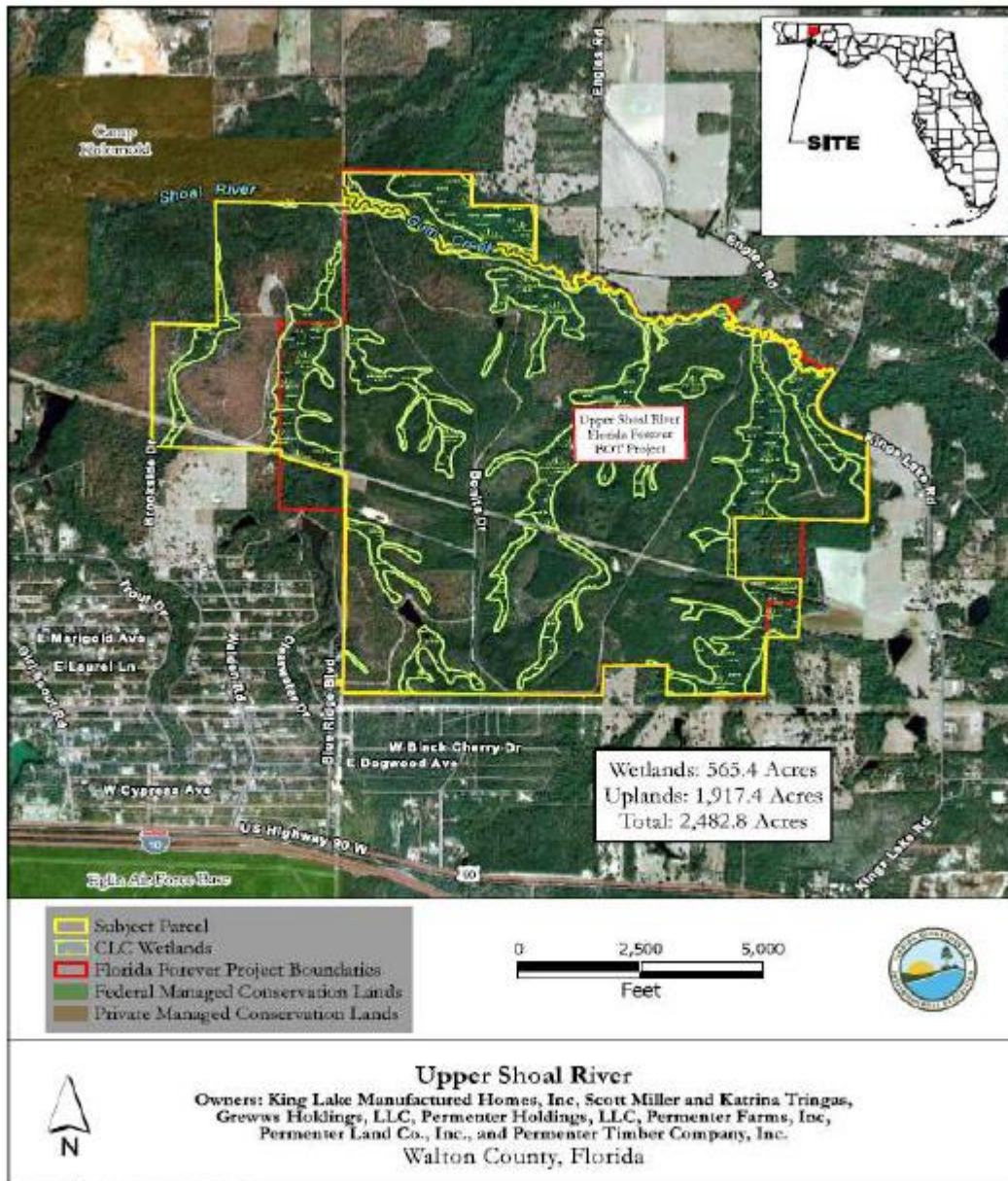


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The photos on the following pages were taken from the Griffith report.:



Subject – Entrance



Subject – Interior Road

MEMORANDUM

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Subject – Interior View



Subject- Interior Road

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Subject – Interior View



Subject- Interior View

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Subject – Interior Creek



Subject- Interior Pond

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Street Scene- King Lake Road- Facing South



Street Scene- King Lake Road- Facing North

## MEMORANDUM

Stephanie Baker

August 9, 2024

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### HIGHEST AND BEST USE

The concept of highest and best use is based upon the premise that a property should be valued based on the use which will produce the highest market value and the greatest financial return. This use must be legally permissible, physically possible, financially feasible and maximally productive.

Both appraisers concluded that the highest and best use of the tract is continued recreational use with ancillary timber production with a possibility of low density rural residential development in the future. Based on my familiarity with the area and current trends, I concur with these conclusions.

### VALUATION

The Sales Comparison Approach is a process through which prices paid for similar (or reasonably so) properties, prices asked by sellers, offers made by prospective purchasers willing to buy are analyzed and compared. The appraiser gathers data on sales of comparable properties and analyzes each sale, making logical adjustments for differing characteristics.

Mr. Carlton considered four in his analysis. His sales occurred between August 2021 and May 2023. The sales ranged in size from approximately 1,127 acres to approximately 3,009 acres. The sales ranged in price from \$1,931 to \$3,563 per acre. Mr. Carlton considered adjustments for property rights, financing, conditions of sale, market conditions, access, location, zoning, size, utilities, floodplain/wetlands, soils, timber, water bodies and highest and best use. After adjustments, he concluded that one sale was inferior, one was slightly inferior, one was slightly superior and one was superior. He considered the sales that were the most similar to the subject and concluded \$3,400 per acre or \$8,441,500 (rounded). Mr. Carlton's conclusions are reasonable, and they are well supported. His sales share the same highest and best use as the subject.

Mr. Griffith considered four sales in his analysis. His sales ranged in size from approximately 1,127 acres to 2,941 acres. His sales occurred between May 2021 and May 2023 and ranged in price per acre from \$2,769 to \$3,562. He considered adjustments for property rights, financing, conditions of sale, expenditures after sales, time/market conditions, location, water frontage, size, topography(wetlands), highest and best use, utility, road frontage/access, improvements, timber, utilities and zoning. Mr. Griffith concluded that one sale was inferior, one was slightly inferior and two were slightly superior. Mr. Griffith correlated above the slightly inferior sale (\$2,924) and below the lowest slightly superior sale (\$3,484) and concluded a unit value of \$3,300 per acre. This reflected a value indication of \$8,193,000 (rounded). Mr. Griffith's conclusion is reasonable and is well supported. His sales share the same highest and best use as the subject.

MEMORANDUM

Stephanie Baker  
August 9, 2024  
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The following table summarizes the value conclusions reached by the appraisers:

Appraiser	Size	Unit value	Final Concluded Value
Carlton	2,482.8 acres	\$3,400/Acre	\$8,441,500 (rounded)
Griffith	2,482,8 acres	\$3,300/Acre	\$8,193,000 (rounded)

HYPOTHETICAL CONDITIONS:

A hypothetical condition is a condition which is contrary to those which presently exist but are presumed to exist. There are no hypothetical conditions in the appraisals or in the review. If used, their use may have affected the appraisal results.

EXTRAORDINARY ASSUMPTIONS:

Extraordinary assumptions are assumptions upon which an appraisal is predicated. There are no extraordinary assumptions in the appraisals or on the review. If used, their use may have affected the appraisal results.

REVIEWERS COMMENTS

The appraisers have relied upon three of the same sales in their analysis. Both appraisers' sales bracket the size of the subject tract. Due to the uniqueness of the tract, both appraisers were forced to use somewhat dated sales. Neither appraiser applied a time adjustment to the sales, but Mr. Carlton did recognize that since he felt we are in an appreciating market, he considered the sales to be "inferior" with regard to the date of sale. The five total sales considered between the two appraisers are all reasonable. They are all reliable, credible indicators of the value of the subject tract after adjustments are made.

## MEMORANDUM

Stephanie Baker

August 9, 2024

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The scope of the review involves developing an opinion to address the five specific qualities in the work under review. These include completeness, accuracy, adequacy, relevance and reasonableness.

- **Completeness:** Both appraisal reports satisfy the requirements of the Supplemental Appraisal Standards for the Board of Trustees and the Uniform Standards of Professional Appraisal Practice.
- **Accuracy:** Overall, the reports meet the general requirements described in the appraisal instructions specific to the assignment and accurately reflect the assignment conditions. The math and analysis with the reports is accurate. The reports accurately discuss the approaches to value used, and those not used. The valuation methodologies used are appropriate and correctly applied.
- **Adequacy:** The work presented in each appraisal report meets the minimum requirements for its intended use. Following the stated scope of work in the appraisals, and in compliance with the Supplemental Appraisal Standards for the Board of Trustees (March 2016), the documentation, verification, information, data, support and analysis in each report is adequate and meets minimum requirements.
- **Relevance:** Overall, the appraisal reports contain significant data and reasonable analysis that is appropriate and relevant to the conclusions and opinions. The Sales Comparison Approach was relevant and applicable in both appraisal reports, as it mirrors the thinking of buyers and sellers in the marketplace. Qualitative analysis of the subject and sales was used in both appraisals, in which the appraisers relied upon logical reasoning to differentiate the magnitude of a positive or negative adjustment in certain areas of adjustment. Neither appraiser considered the Cost or Income approach to value, as they were not considered relevant to the valuation of vacant land.
- **Reasonableness:** The data, analyses, conclusions and opinions of value in both reports are considered reasonable and adequately supported overall.



MEMORANDUM

Stephanie Baker

August 9, 2024

Page Seventeen (17)

Based on these conclusions, I find both appraisal reports for the subject property to be reasonably supported, appropriately analyzed, and adequately performed in accordance with generally accepted appraisal practices. Further, I find the opinions of value to be credible and adequately supported given the scope of work, and the intended use of the appraisal.

Therefore, it is my opinion that the appraisals adequately meet the requirements of the Supplemental Appraisal Standards for Board of Trustees, revised March 2016 and the Uniform Standards of Professional Appraisal Practice, effective January 1, 2024.

THE REVIEWER APPROVES THE APPRAISAL REPORTS

## CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of the work under review and no personal interest with respect to the parties involved.
- I have 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.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My compensation for completing this assignment is not contingent upon the development 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.
- I have performed no services, as an appraiser or in any other capacity, regarding the subject of the work under review within the three-year period immediately preceding the agreement to perform this assignment.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the subject of the work under review.
- No one provided significant appraisal or appraisal review assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with 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 **have** completed the continuing education program for Designated Members of the Appraisal Institute.

The appraisals reviewed are in substantial compliance with the Uniform Standards of Professional Appraisal Practice, the Supplemental Appraisal Standards for the Board of Trustees, as well as Rule 18-1.006, Florida Administrative Code (FAC).



Rhonda A. Carroll, MAI, AI-GRS, AI-RRS  
State Certified General  
Real Estate Appraiser RZ 459

August 9, 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

October 24, 2024

Robbie Parrish, Chief  
Bureau of Real Estate Services  
Division of State Lands  
3800 Commonwealth Boulevard  
Tallahassee, Florida 32399-3000  
[Robbie.parrish@floridadep.gov](mailto:Robbie.parrish@floridadep.gov)

RE: Acquisition of Grewws Holdings et al. Parcels- Upper Shoal River Florida Forever Project Boundary

Dear Robbie,

The Division of Recreation and Parks (DRP), agrees to manage the Walton County parcels owned by Grewws Holdings et al., located within the Upper Shoal River Florida Forever Project Boundary (PB), that total 2,483 (+/-) acres.

These parcels have high potential to provide a diversity of resource-based outdoor recreational opportunities including camping, paddling, hiking, off-road biking, and nature study. The addition of this parcel will ensure the long-term integrity, restoration and protection of this conservation area and wildlife.

If you have any questions regarding this project, please contact Angel Granger at (850) 245-2080 or via email at [Angel.Granger@FloridaDep.gov](mailto:Angel.Granger@FloridaDep.gov)

Sincerely,

**Daniel  
Alsentzer**

Digitally signed by Daniel  
Alsentzer  
Date: 2024.11.01  
12:29:27 -04'00'

Daniel Alsentzer, Environmental Administrator  
Office of Park Planning  
Division of Recreation and Parks

cc: Danielle Terrell, DRP Assistant Director  
Brian Fugate, DRP Assistant Director  
Steven Cutshaw, D1 Chief  
Sine Murray, OES Program Administrator



**DEPARTMENT OF THE AIR FORCE  
HEADQUARTERS 96TH TEST WING (AFMC)  
EGLIN AIR FORCE BASE FLORIDA**

Mr. Dale Marks  
Executive Director, 96th Test Wing  
101 West D Avenue, Suite 118  
Eglin AFB FL 32542-5495

Mr. Robbie Parrish  
Chief Bureau of Real Estate Services  
Division of State Lands  
Florida Department of Environmental Protection

Dear Mr. Parrish,

On behalf of Eglin Air Force Base (AFB), we are pleased to support the Division of State Land's fee simple acquisition of the Upper Shoal River Florida Forever Project in Walton County, Florida. Thanks to strong leadership and continued investments, Florida continues to protect significant conservation lands that will be invaluable to the future of our state's land, water, agricultural, and recreational resources. The acquisition of Upper Shoal River would support the state's continued commitment to stewardship of natural resources while providing much needed public access to the Shoal River, an Outstanding Florida Water.

This project occurs along the Shoal River, which is approximately two miles north from Eglin AFB. The proposed project will protect +/- 2,491 acres of land within the Northwest Florida Sentinel Landscape (NWFSL). This project contributes to the NWFSL Partnership's goals by conserving and restoring habitat and water resources while protecting military mission readiness. The Florida Park Service has agreed to manage the property as a new state park. This will provide additional land for a diversity of resource-based outdoor recreational opportunities including camping, paddling, hiking, fishing, photography, and the like. Pristine habitat within the project supports the gopher tortoise, the Florida black bear, white-tailed deer, wild turkey, and many other wildlife species.

Eglin AFB offers formal support for this acquisition. We look forward to witnessing the protection of the Upper Shoal River Florida Forever Project. Should you or your staff have questions, please feel free to contact Mr. Kiger at (850) 882-8078 or [john.kiger@us.af.mil](mailto:john.kiger@us.af.mil).

Sincerely

DALE R. MARKS  
Executive Director, 96th Test Wing



**Florida  
WILDLIFE  
CORRIDOR  
Foundation**

October 18, 2024

BOARD OF DIRECTORS

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

Robbie Parrish  
Chief Bureau of Real Estate Services  
Division of State Lands  
Florida Department of Environmental Protection  
3800 Commonwealth Blvd., MS 115  
Tallahassee, FL 32399

Dear Mr. Parrish,

On behalf of the Florida Wildlife Corridor Foundation, I am pleased to provide this letter of support for the proposed Division of State Land's fee simple acquisition of the Upper Shoal River Florida Forever Project in Walton County, Florida.

The subject property, known as Upper Shoal River, is located along the Shoal River approximately 2 miles north of Eglin Air Force Base. This project is within the Northwest Florida Sentinel Landscape (NWFSL) and contributes to the NWFSL Partnership's goals by conserving and restoring habitat and water resources while protecting military mission readiness.

This project, while not located within the boundaries of the Florida Wildlife Corridor, lies within the Florida Ecological Greenways Network. This area is connected to the Corridor and will contribute to the biodiversity of animal life and the overall strength and resiliency of the Corridor. Protecting this property's rural landscape will ensure the land remains a critical habitat for imperiled species such as the gopher tortoise and the Florida black bear. Protection will also extend to the headwaters of the Shoal River and water quality. The Florida Park Service has agreed to manage the property as a new state park.

The Florida Wildlife Corridor Foundation champions a collaborative campaign to permanently connect, protect, and restore the Florida Wildlife Corridor and we strongly support the work that is being proposed.

I appreciate the opportunity to submit this letter of support.  
Sincerely,

Jason Lauritsen

Chief Conservation Officer  
Florida Wildlife Corridor Foundation



October 14, 2024

Robbie Parrish  
Chief Bureau of Real Estate Services  
Division of State Lands  
Florida Department of Environmental Protection  
3800 Commonwealth Blvd., MS 115  
Tallahassee, FL 32399

Re: Support for the Upper Shoal River Florida Forever Project

*Robbie*  
Dear ~~Mr~~ Parrish,

On behalf of the Live Wildly Foundation, I am pleased to support the Division of State Land's fee simple acquisition of the Upper Shoal River Florida Forever Project in Walton County, Florida. Because of its leadership and continued investments, Florida continues to protect conservation lands that will contribute significantly to the future of our state's land, water, agricultural, and recreational resources. The acquisition of Upper Shoal River would continue the State's commitment to our natural resources while providing much needed public access to the Shoal River, an Outstanding Florida Water.

This project occurs along the Shoal River, just north of Eglin Air Force Base. The proposed project will secure roughly 2,500 acres of land within the Northwest Florida Sentinel Landscape (NWFLS). This project contributes to the NWFLS Partnership's goals by conserving and restoring habitat and water resources while protecting military mission readiness. The Florida Park Service has agreed to manage the property as a new state park, which will provide Walton County and visitors additional land for a diversity of resource-based outdoor recreational opportunities including camping, paddling, hiking, fishing, and photography. Habitat within the project supports the gopher tortoise, Florida black bear, white-tailed deer, wild turkey, and many other wildlife species.

The Live Wildly Foundation offers its formal support for this acquisition and looks forward to the protection of these lands. Thank you for considering these comments.

Sincerely,

A handwritten signature in blue ink that reads "Thomas H. Eason".

Thomas H. Eason, Ph.D.  
Sr. Director of Conservation

Email: [Thomas@livewildly.com](mailto:Thomas@livewildly.com)

Mailing address: 1924 W. Indianhead Dr., Tallahassee, FL 32301

# NORTHWEST FLORIDA SENTINEL LANDSCAPE



August 1, 2024

Mr. Robbie Parrish, Chief  
Chief Bureau of Real Estate Services  
Division of State Lands  
Department of Environmental Protection  
3900 Commonwealth Boulevard, MS 115  
Tallahassee, FL 32399-3000

Re: NWFSL Letter of Support for the Upper Shoal River Florida Forever Project

Dear Robbie:

On behalf of the partners of the Northwest Florida Sentinel Landscape (NWFSL), we are pleased to support the Division of State Land's fee simple acquisition of the Upper Shoal River Florida Forever Project in Walton County, Florida. Thanks to strong leadership and continued investments, Florida continues to protect significant conservation lands that will be invaluable to the future of our state's land, water, agricultural, and recreational resources. The acquisition of Upper Shoal River tract would support the state's continued commitment to stewardship of our state's natural resources while providing much needed public access to the Shoal River, an Outstanding Florida Water.

Northwest Florida was designated as a Sentinel Landscape by the U.S. Departments of Defense, Agriculture, and Interior in February 2022. The NWFSL supports the collaborative efforts of our four dozen federal, state and regional agencies, coalitions, and NGO partners to employ public and private resources for military mission assurance, restoring and increasing resiliency and sustainability of habitat and water resources, retaining working agriculture and forest lands as compatible, resilient, and sustainable land uses; mitigating coastal risks, and increasing the climate resilience of military installations and the landscapes that overlap mission footprints. Our partners include the Florida Department of Environmental Protection, Florida Fish and Wildlife Conservation Commission, Florida Department of Agriculture and Consumer Services Forest Service, the Northwest Florida Water Management District, U.S. Fish and Wildlife Service, U.S. Forest Service, USDA Natural Resources Conservation Service, the U.S. Air Force and Navy, and The Trust for Public Land.

This project will protect approximately 2,491 acres along two miles of the Shoal River. The tract is approximately two miles north of Eglin Air Force Base and is under a military operations airspace. The project area is also within the NWFSL and the Florida Ecological Greenways Network (Priority 4). Conservation of the Shoal River project area demonstrates the State of Florida's continuing commitment to successfully achieving two goals of the Northwest Florida Sentinel Landscape Partnership:

1. Increase the resiliency and sustainability of natural systems by conserving and restoring habitat and water resources with an emphasis on listed species recovery, prescribed fire, water quality, and water quantity to better adapt to our changing climate.
2. Identify, implement, and accelerate projects that mitigate coastal risks and increase the climate resiliency of military installations and the landscapes that overlap mission footprints to protect military missions, community infrastructure and habitats.

Protecting this tract will help protect the quality of waters flowing into the Shoal River and downstream into the Yellow River and Pensacola Bay. The Florida Park Service has agreed to manage the property as a new state park. This will provide additional land for a diversity of resource-based outdoor recreational opportunities including camping, paddling, hiking, fishing, photography, and the like. Pristine habitat within the project supports the gopher tortoise, the Florida black bear, white-tailed deer, wild turkey, and many other wildlife species.

This tract helps conserve biodiversity, protects military missions, provides additional public recreation opportunities and maintains clean water. Thank you for the opportunity to support the Upper Shoal River Florida Forever Project.

Sincerely,



Kent L. Wimmer, AICP  
Coordinator, Northwest Florida Sentinel Landscape and  
Senior Northwest Florida Representative, Defenders of Wildlife  
1294 Avondale Way, Tallahassee, FL 32317  
kwimmer@defenders.org