

SITE

Subject Parcel

City/County Managed Conservation Lands

Florida Forever Project Boundaries

Private Managed Conservation Lands

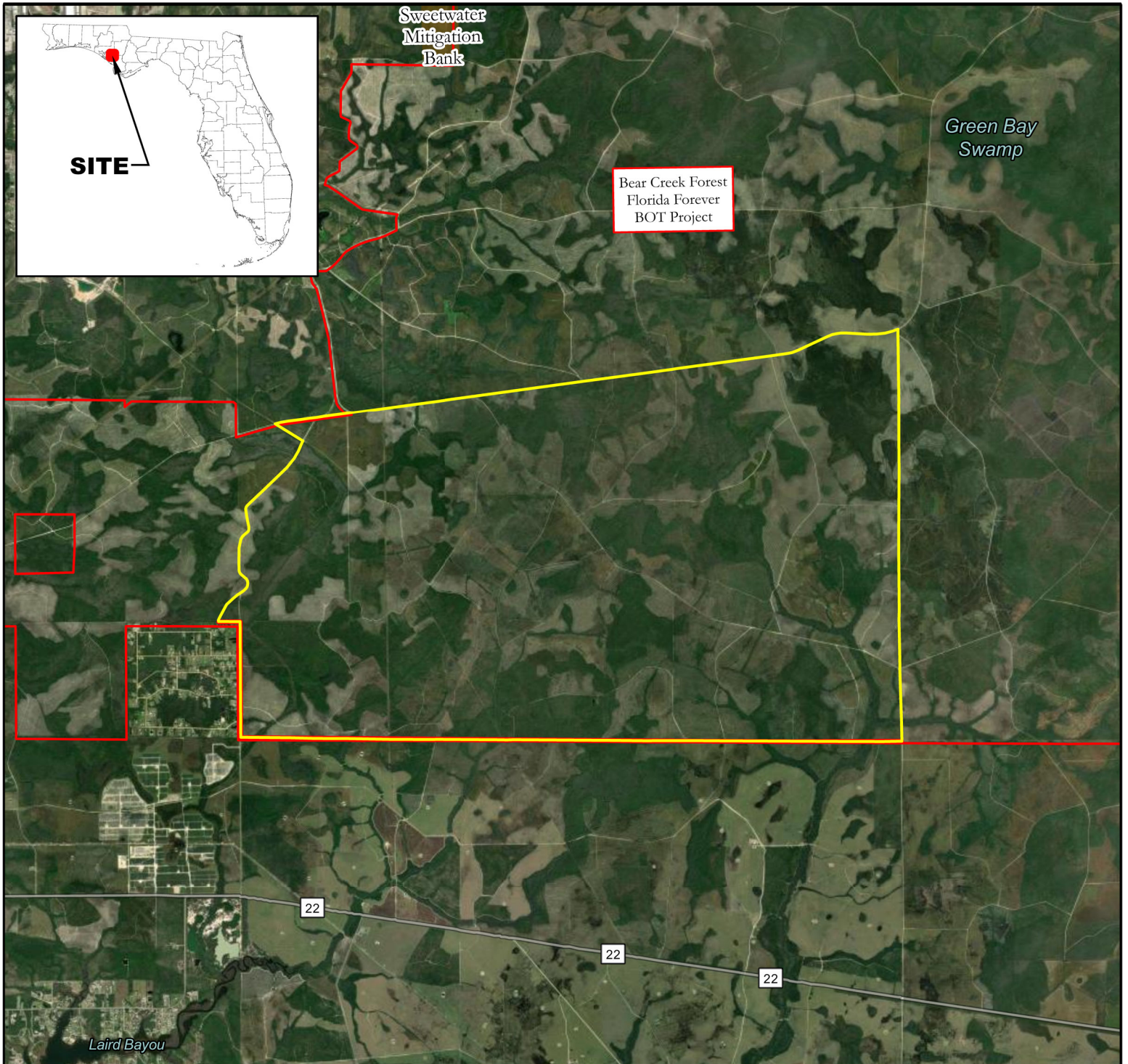
Federal Managed Conservation Lands

State Managed Conservation Lands



Bear Creek Forest
Owner: Bear Creek Timber LLC
 Bay County, Florida





Sweetwater
Mitigation
Bank

Green Bay
Swamp




Bear Creek Forest
Florida Forever
BOT Project

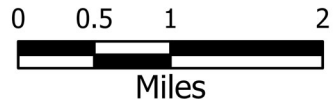
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22

Laird Bayou

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



Bear Creek Forest
Owner: Bear Creek Timber LLC
 Bay County, Florida

OPTION AGREEMENT FOR SALE AND PURCHASE

Approved for Agenda
Purposes Only

By: *[Signature]*
DEP Attorney

11/14/2024

THIS AGREEMENT is made this ____ day of November, 2024, between BEAR CREEK ~~TIMBER~~ LLC, a Delaware limited liability company, whose address is c/o Forest Investment Associates, 15 Piedmont Center, Suite 1250, Atlanta, Georgia 30305 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 Bay 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 (defined below) 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. Notwithstanding anything to the contrary in this Agreement, if Buyer does not provide seller with notice of approval of this Agreement by the Governor and Cabinet, sitting as the Trustees, on or before April 5, 2025, then, as of April 5, 2025, this Agreement shall automatically terminate and neither party shall have further obligations under this Agreement. If Buyer's funds in the amount of the purchase price (as hereinafter defined in paragraph 3) 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 Buyer delivering written notice to Seller not later than the Option Expiration Date. 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 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 THIRTY-TWO MILLION SIX HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$32,650,000.00) ("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.** The Initial Purchase Price set out in paragraph 3.A. above is based on \$2,666.67 per acre ("Acre Price") for an estimated 12,243.2 un-surveyed acres. The Initial Purchase Price shall be adjusted, and the "Final Adjusted Purchase Price" shall be obtained by multiplying the lower of (i) the Acre Price; or (ii) the final DSL approved maximum value per acre permitted to be paid under Section 253.025, Florida Statutes ("Final DSL Approved Acre Value"), by the surveyed acreage shown on the final DSL approved survey required by paragraph 6. hereof. The Acre Price as set forth above in this paragraph 3.B. will not decrease unless the Acre Price is in excess of the Final DSL Approved Acre Value. If it is determined by DSL that the Acre Price is in excess of the Final DSL Approved Acre Value, then the Acre Price will be reduced to the Final DSL Approved Acre

Value. The Seller acknowledges that the Acre Price and the estimated number of acres comprising the Property may vary substantially from the Final DSL Approved Acre Value and the surveyed Acres as shown on the final DSL approved survey required by paragraph 6. hereof.

If the Final Adjusted Purchase Price is less than 95% of the Initial Purchase Price because of the adjustment provided for in this paragraph 3.B., Seller shall, in Seller's sole discretion, have the right to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Seller elects to terminate this Agreement, Seller shall provide written notice to DSL of Seller's election to terminate this Agreement within 10 days after Seller's receipt of written notice from DSL of the Final Adjusted Purchase Price. If Seller fails to give Buyer a written notice of termination within the aforesaid time period from receipt of DSL's written notice, then Seller shall be deemed to have waived any right to terminate this Agreement based upon a reduction in the Initial Purchase Price pursuant to the provisions of this paragraph 3.B. The Final Adjusted Purchase Price as calculated in this paragraph 3.B. is subject to further adjustment in accordance with the provisions of this Agreement. The Initial Purchase Price and the Final Adjusted Purchase Price, whichever is applicable depending on whether or not an adjustment has occurred under the provisions of this paragraph 3.B. are hereinafter referred to as the "Purchase Price".

4. 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 to which Buyer objects in writing, either party, at its sole option, may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. Should the parties elect not to terminate this Agreement, Seller may, 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. "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 3% 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 after the date hereof but 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.

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 shall 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, Buyer shall notify Seller of such defects. Seller may, within 90 days after notice from Buyer, remove said defects in title, in which case, Seller agrees to use diligent effort to correct the defects in title within the time provided therefore, including the bringing of necessary suits. Defects arising from liens against the Property shall be satisfied at closing from Seller's proceeds. If Seller declines to remove the title defects or 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 agreed to by Seller and Buyer, (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 by up to an additional 90 days, (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, provided any cut out portion shall be contiguous to Seller's remaining, retained property, 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 special warranty deed, 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, such approval not to be unreasonably withheld, conditioned or delayed. 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, to the extent applicable, 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 that Seller has agreed or is required hereunder to cure 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, and, at the election of Buyer or Seller, closing may be conducted as a "mail-away" 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, prior to closing, 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, to Seller's knowledge, there are no parties other than Seller in occupancy or possession of any part of the Property. Notwithstanding the foregoing, Seller has licensed certain portions of the Property for hunting, with such license expiring on June 30, 2025. Seller has the unilateral right to terminate the license at any time and for any reason and will do so prior to closing. Seller represents 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. For purposes of this agreement the knowledge of Seller shall be limited to matters known to Bear Creek Timber LLC and its manager, Forest Investment Associates, L.P., and its employees.

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 closing. 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 TWO HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$250,000) and proceed to close, (b) extend the amount of time the Seller has to remove all trash and debris from the Property for a period not to exceed sixty (60) days or, (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 on mutually agreeable and customary terms. 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 official records of the appropriate county or counties. If this Agreement is terminated for any reason, Buyer shall record a release of this Agreement in the official records of the appropriate county or counties at Buyer's discretion.

21. ASSIGNMENT. This Agreement may be assigned by Buyer only to another state or federal agency, 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 and Seller, such approval not to be unreasonably withheld. 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. To facilitate the execution and delivery of this Agreement, the parties may execute and exchange counterparts of the signature pages by facsimile or by scanned image (e.g., .pdf file extension) as an attachment to an email and the signature page of either party to any counterpart may be appended to any other counterpart.

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

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

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

31. SURVIVAL. The covenants, warranties, representations, indemnities and undertakings of Seller set forth in this Agreement shall survive the closing, the delivery and recording of the deed described in paragraph 9 of this Agreement and Buyer's possession of the Property for a period of eighteen (18) months following closing.

IF THIS AGREEMENT IS NOT EXECUTED BY THE SELLER, ON OR BEFORE NOVEMBER 12, 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.

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SELLER

BEAR CREEK TIMBER LLC, a Delaware limited liability company

By: FOREST INVESTMENT ASSOCIATES L.P., a Delaware limited partnership, its Manager

By: FOREST INVESTMENT ASSOCIATES, LLC, a Delaware limited liability company, its General Partner

Cathy Sorrell
Witness as to Seller

Cathy Sorrell
Printed Name of Witness

15 Piedmont Center, Ste. 1250
Witness Address

Atlanta, GA 30305
Witness Address

Andrew L. Boutwell
Andrew L. Boutwell, Senior Vice President

Nov. 13, 2024
Date signed by Seller

Maya B Broad
Witness as to Seller

Maya B Broad
Printed Name of Witness

15 Piedmont ctr. Ste 1250
Witness Address

Atlanta, GA 30305
Witness Address

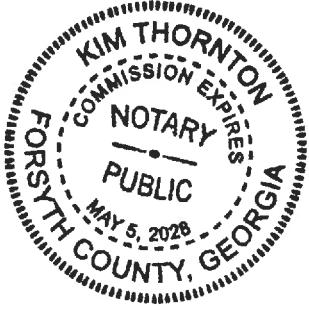
STATE OF GEORGIA

COUNTY OF Fulton

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 13th day of Nov., 2024 by Andrew L. Boutwell, as Senior Vice President of Forest Investment Associates, LLC, a Delaware limited liability company, General Partner of Forest Investment Associates L.P., a Delaware limited partnership, the Manager of Bear Creek Timber LLC, a Delaware limited liability company. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)



Kim Thornton
Notary Public

Kim Thornton
(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: May 5, 2028

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BUYER

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

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

Witness as to Buyer

Printed Name of Witness

3800 Commonwealth Blvd., MS 115

Witness Address

Tallahassee, Florida 32399-3000

Witness Address

Witness as to Buyer

Printed Name of Witness

3800 Commonwealth Blvd., MS 115

Witness Address

Tallahassee, Florida 32399-3000

Witness Address

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"

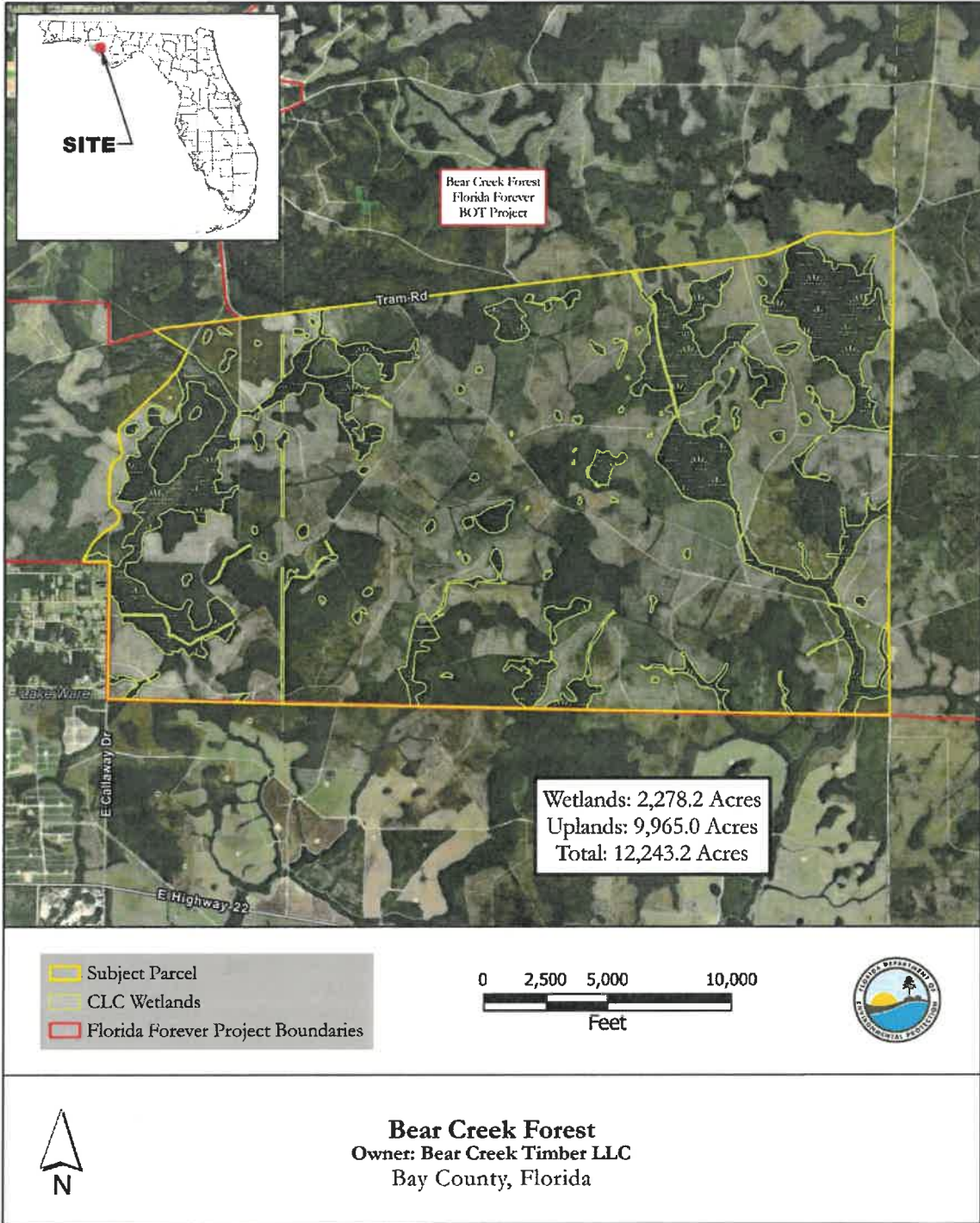
A portion of those lands described in Official Records Book 2535, Page 2344, as recorded in the Public Records of Bay County and depicted on the attached map.

BSM APPROVED

By: J.A. Date: 7/11/2024

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

Bear Creek Forest
Bear Creek Timber LLC
Bay County



File Location: \\F1DEP13-01\BVI\3\Bear Creek Forest\Bear Creek Timber, LLC
 Date Saved: 7/8/2024 2:51 PM
 Map Created By: T. Parnes

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(CORPORATION/PARTNERSHIP)

Before me, the undersigned authority, personally appeared Andrew L. Boutwell ("affiant"), this 13 day of Nov, 2024, who, first being duly sworn, deposes and says:

1) That affiant is the Senior Vice President of Forest Investment Associates, LLC, a Delaware limited liability company, which is the General Partner of Forest Investment Associates L.P., a Delaware limited partnership, which is the Manager of BEAR CREEK TIMBER LLC, a Delaware limited liability company, as "Seller", whose address is 15 Piedmont Center Suite 1250, Atlanta, Georgia 30305-1587, and in such capacity has personal knowledge of the matters set forth herein and has been duly authorized by Seller to make this affidavit on Seller's behalf. That Seller is the record owner of the Property. As required by Section 286.23, Florida Statutes, and subject to the penalties prescribed for perjury, the following is a list of every "person" (as defined in Section 1.01(3), Florida Statutes) holding 5% or more of the beneficial interest in the disclosing entity: (if more space is needed, attach separate sheet)

<u>Name</u>	<u>Address</u>	<u>Interest</u>
Timber East LLC, a Delaware limited liability company	15 Piedmont Center, Suite 1250 Atlanta, GA 30305	Sole member (100% owner) of Bear Creek Timber LLC
PRIT Timber Holdings LLC, a Delaware limited liability company	84 State Street, Suite 250 Boston, MA 02109	Sole member (100% owner) of Timber East LLC
The Commonwealth of Massachusetts Pension Reserve Investment Trust Fund Established Pursuant to Massachusetts General Laws, Chapter 32, Section 22(8)	84 State Street, Suite 250 Boston, MA 02109	Sole member (100% owner) of PRIT Timber Holdings LLC

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>
Forest Investment Associates, L.P	15 Piedmont Center Suite 1250 Atlanta, GA 30305	Investment Advisory Fees	TBD
Sodl & Ingram, PLLC	1617 San Marco Blvd. Jacksonville, FL 32217	Legal Services	TBD

3) That, to the best of the affiant's knowledge, the following is a true history of all financial transactions (including any existing option or purchase agreement in favor of affiant) concerning the Property which have taken place or will take

place during the last five years prior to the conveyance of title to the State of Florida: (if non-applicable, please indicate "None" or "Non-Applicable")

Name and Address
Of Parties Involved Date Type of Transaction Amount of Transaction

None

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

AND FURTHER AFFIANT SAYETH NOT.

AFFIANT

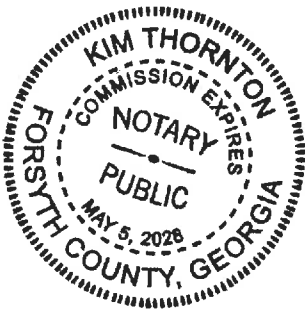
Andrew L. Boutwell
Andrew L. Boutwell

STATE OF Georgia
COUNTY OF Fulton

SWORN TO AND SUBSCRIBED before me this 13th day of NOV., 2024, by Andrew L. Boutwell, as Senior Vice President of Forest Investment Associates, LLC, a Delaware limited liability company, General Partner of Forest Investment Associates L.P., a Delaware limited partnership, the Manager of Bear Creek Timber LLC, a Delaware limited liability company. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)



Kim Thornton
Notary Public

Kim Thornton
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: _____
My Commission Expires: May 5, 2028

ADDENDUM
(LIMITED LIABILITY COMPANY/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. Copies of the articles of organization and operating agreement and all amendments thereto,
2. Certificate of Good Standing from the Secretary of State of the State of Delaware,
3. All certificates, affidavits, resolutions or other documents as may be required by DSL or the title insurer, which authorize the sale of the Property to Purchaser in accordance with the terms of this Agreement and evidence the authority of one or more of the members of Seller to execute this Agreement and all other documents required by this Agreement, and
4. Copy of proposed opinion of counsel as required by paragraph B. below.

B. As a material inducement to 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 it of the various terms and conditions hereof, including, without limitation, the execution of all agreements, notices and other documents hereunder, have been duly authorized by the requisite authority of Seller.
2. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and is duly qualified to own real property in the State of Florida.
3. This Agreement, when executed and delivered, will be valid and legally binding upon Seller and enforceable in accordance with its terms and neither the execution of this Agreement and the other instruments to be executed hereunder by Seller, nor the performance by it of the various terms and conditions hereto will violate the Articles of Organization or Operating Agreement of Seller, any provisions of applicable law or any applicable order or regulation of any court or governmental agency, nor will they constitute a breach or default by Seller under any agreement, indenture or other instrument to which Seller is a party or by which Seller is bound.

At the closing, Seller shall deliver to 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 and data as counsel may deem necessary or advisable to render the opinions set forth above.

SELLER

BEAR CREEK TIMBER LLC, a Delaware limited liability company

By: FOREST INVESTMENT ASSOCIATES L.P., a Delaware limited partnership, its Manager

By: FOREST INVESTMENT ASSOCIATES, LLC, a Delaware limited liability company, its General Partner

BY: Andrew L. Boutwell
NAME: Andrew L. Boutwell
AS ITS: Senior Vice President

(CORPORATE SEAL)

Nov. 13, 2024
Date signed by Seller

BUYER

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

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

BY: _____
NAME: Callie DeHaven
AS ITS: Director

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: Angie Buchholz, Program Consultant, 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: September 23, 2024

Project: Bear Creek Forest - Bear Creek Timber LLC
BA File No.: 24-8735
County: Putnam

Fee Appraisers: (1) Stephen A. Griffith, MAI Date of Value: August 2, 2024
 (2) William E. Carlton, III, MAI Date of Value: August 2, 2024

Review Appraiser: Rhonda A. Carroll, MAI Date of Review: September 20, 2024

Owner	Land Size (Acres)	Appraised Values		Maximum Value	Divergence
Bear Creek Timber LLC	12,243.2	(1)	\$33,057,000	\$33,668,800	1.85%
		(2)	\$33,668,800		

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
Digitally signed by Clay Courson
Date: 2024.09.23 10:45:09 -04'00'
Staff Appraiser

Jay F. Scott
Digitally signed by Jay F. Scott
Date: 2024.09.23 10:37:32 -04'00'
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: September 20, 2024

TO: Clay Courson, Senior Appraiser
Bureau of Appraisal

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

SUBJECT: Bear Creek Forest
B/A File #24-8735
Bear Creek Timber, LLC
Bay 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 September 16, 2024, and reflects a date of value of August 2, 2024. Mr. Griffith's report is dated September 16, 2024, and also reflects a date of value of August 2, 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

Clay Courson
September 20, 2024
Page Two (2)

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 1.85%; this is within acceptable parameters.

BRIEF DESCRIPTION OF THE PROPERTY

The subject property consists of 12,243.2 acres located on the east and west side of East Callaway Drive in Bay County, Florida. The subject is located in Sections 13 through 17 inclusive and 19 through 36 inclusive, Township 3 South, Range 12 West and Section 25, Township 3 South, Range 13 West, Bay County, Florida. The parcel consists of planted pines and natural growth of pines and hardwoods in the wetland areas. The subject parcels are identified with 29 tax parcel numbers.

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

Appraiser	Size	Unit value	Final Concluded Value
Carlton	12,243.2 acres	\$2,750/Acre	\$33,668,800
Griffith	12,243.2 acres	\$2,700/Acre	\$33,057,000 (rounded)

OWNER OF RECORD

Bear Creek Timber, LLC
C/O Larson & McGowin
PO Box 1288
Mobile, Alabama 36633

PRIOR SALES PAST FIVE YEARS/CURRENT LISTING HISTORY

The subject property is part of a much larger ownership. The property has been under the same ownership for over 20 years. The property is not currently listed for sale or under contract. There are no known offers to purchase.

CLIENT

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

MEMORANDUM

Clay Courson
September 20, 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 neighborhood is located in extreme eastern Bay County near the Gulf and Calhoun County line and is located approximately twelve miles east of downtown Panama City, the regional center, and seven miles east of Callaway City Hall. Callaway is the closest incorporated area in the neighborhood.

Neighborhood boundaries can be loosely delineated by Gulf and Calhoun Counties on the east, by County Road 388 on the south; by Washington County on the north; by U. S. Highway 231 on the northwest, by the municipality of Callaway on the west and East Bay on the south.

The majority of the neighborhood is comprised of timber/recreation/possible future residential land and largely occupied by two large land owners. The neighborhood was in the middle of the path of the track made when Hurricane Michael passed through in October 2018. The 160 miles per hour winds effectively destroyed all of the merchantable pine timber and the property owners are still planting back the timber.

Access to the area is adequate. North-south arteries consist of U. S. Highway 231 (a four-laned highway carrying traffic from Panama City north to Interstate Highway 10 and points north into Alabama. State Road 20 is a two-laned highway that runs through north Bay County running between Tallahassee and Niceville, passing through Bristol and Blounstown. State Road 22 runs from Panama City east to Wewahitchka. County Road 2297 runs south from State Road 22 to Old Bicycle Road. East Callaway Road runs north to large timber tracts in the eastern part of the County.

MEMORANDUM

Clay Courson

September 20, 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

The subject property consists of a 12,243.2-acre parcel located on the east and west side of East Callaway Drive in Bay County, Florida. The uplands have been planted in pines ranging in age from two to five years. The wetland areas total 2,278.2 acres and have natural growth with mainly pines, hardwoods and cypress. The acreage and legal description are according to the Department of Environmental Protection Appraisal Map Review Memo and the tax numbers are according to the Bay County Property Appraiser. The subject parcel is identified by 29 Bay County Tax Parcel numbers. The subject is located on the east and west side of East Callaway Drive and is currently used as Silviculture/Recreational land.

The total site is irregular in shape with approximately 3 miles of frontage on the east and west side of East Callaway Drive. East Callaway Drive is a two-lane asphalt paved publicly maintained road. The northern portion of Callaway Drive is unpaved. Tram Road (a private internal road) runs along the north boundary in a northeasterly direction and County Line Road (a private internal road) runs north-south along the east boundary of the property at the County line. There is no public access to either of these private roads. There is a good network of internal roads for recreation and timber production.

The site has a rolling topography and is similar to most other sites in the area. According to FEMA Panel Nos. 12005C0380H, 12005C0385H, 12005C0390H, 12005C0395H dated June 2, 2009, the subject has approximately 50% located in Flood Zone "A" and "AE", both areas prone to flooding. Additionally, there are approximately 19% wetlands. This is based on maps provided by the DEP.

Utilities within the neighborhood include public electricity available from a rural electric cooperative. Water supply within the neighborhood is by well and waste disposal by septic tank.

There are 7,380.95 acres of planted pine, of which 533.75 acres is merchantable and 6,847.20 acres of premerchantable pine of with ages ranging from one year to 8 years. There is 30.94 acres of natural pine on the property. Most of the hardwood on the property-2,477.91 acres-was also destroyed by Hurricane Michael. There remains 2,108.90 acres that is cutover and not yet replanted. There are 308.18 acres non-forested to include roads, the power line easement, gas line easement, loading ramps, streams and other non-plantable areas.

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

MEMORANDUM
Clay Courson
September 20, 2024
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ZONING/FUTURE LAND USE

The subject is zoned Agriculture/Timberland (A2) which allows a density of 1 dwelling unit per 20 acres, and Conservation Habitation (CSVH) which allows a density of 1 dwelling unit per 10 acres and a portion within the city limits of Panama City zoned silviculture, 1 unit per 20 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 timber, recreational and agricultural is consistent with this designation.

EASEMENTS, RESERVATIONS AND RESTRICTIONS

There has been a title commitment policy prepared on the property in the recent past. Title Commitment Number #24-17218 was issued by American Land Title Association on June 18, 2024. A complete copy of the title policy is located in the addenda of the appraisal reports. There are some 15 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.

MEMORANDUM
 Clay Courson
 September 20, 2024
 Page Six (6)

ASSESSMENT INFORMATION (2023)

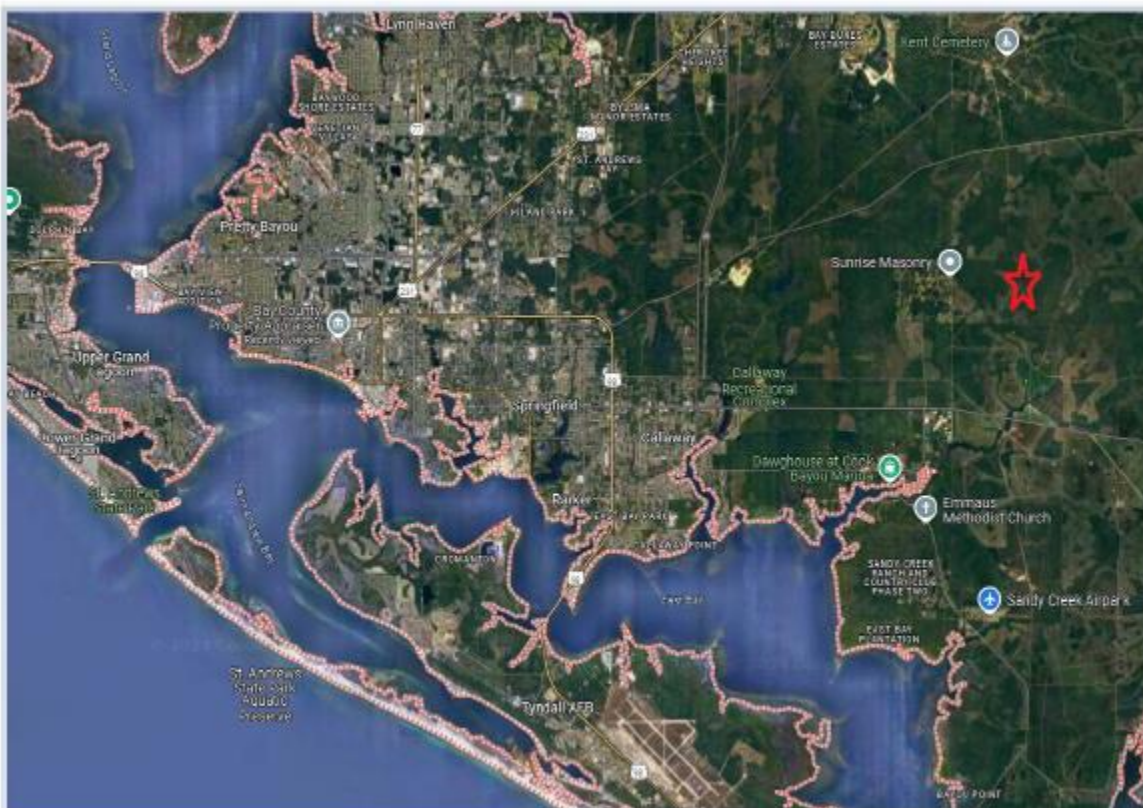
The following table reflects the assessment information for the subject parcel:

2023 TAXES			
PARCEL ID	ACRES	TAXABLE VALUE	TAXES
03902-005-000	12.64	\$4,424	\$55.40
03903-000-000	640	\$79,659	\$997.53
03886-000-000	640	\$90,936	\$1,138.76
03885-000-000	640	\$83,700	\$1,048.15
03884-000-000	640	\$98,273	\$1,230.63
03883-000-000	640	\$98,273	\$1,230.63
03891-000-000	640	\$117,416	\$1,470.35
03892-000-000	640	\$105,255	\$1,318.06
03893-000-000	640	\$82,782	\$1,036.65
03894-000-000	640	\$79,863	\$1,000.09
03898-000-000	640	\$91,815	\$1,149.75
03900-001-000	60	\$7,801	\$393.15
03899-000-000	627	\$86,571	\$1,084.10
03899-005-000	12.23	\$4,280	\$53.61
03897-000-000	640	\$86,171	\$1,079.08
03896-000-000	640	\$93,625	\$1,172.43
03895-000-000	640	\$87,013	\$1,089.64
03901-000-000	640	\$79,679	\$997.79
03902-000-000	627.53	\$93,673	\$1,173.03
03904-000-000	640	\$82,509	\$1,033.23
03905-000-000	640	\$88,827	\$1,112.35
03889-000-000	513.74	\$68,153	\$1,887.55
03890-000-000	162.57	\$20,823	\$260.76
03890-001-000	463.96	\$67,886	\$1,811.28
03887-000-000	591.86	\$66,558	\$833.48
03890-005-000	12.47	\$4,364	\$268.10
03900-000-000	580	\$63,821	\$799.19
03906-000-000	640	\$110,600	\$1,385.00
05961-000-000	582.5	\$62,621	\$784.18
	15,126.50	\$2,107,371	\$28,893.95

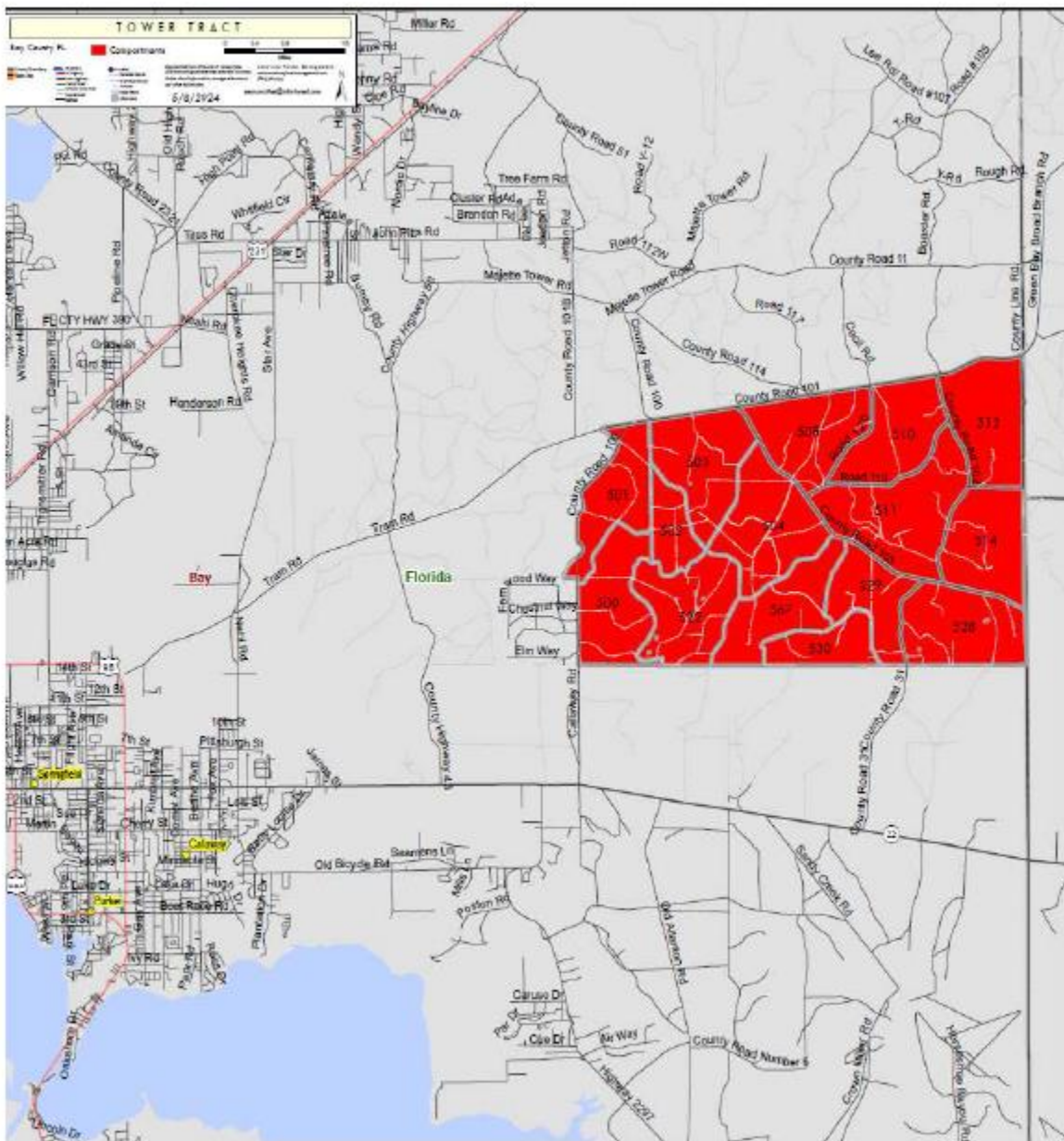
It is noted that the County reflects 15,126.50 Portions of these tax parcels are being appraised in some cases. Per DEP maps, the size of the tract is 12,243.2 acres. The appraisers have relied upon DEP figures for the appraisals.

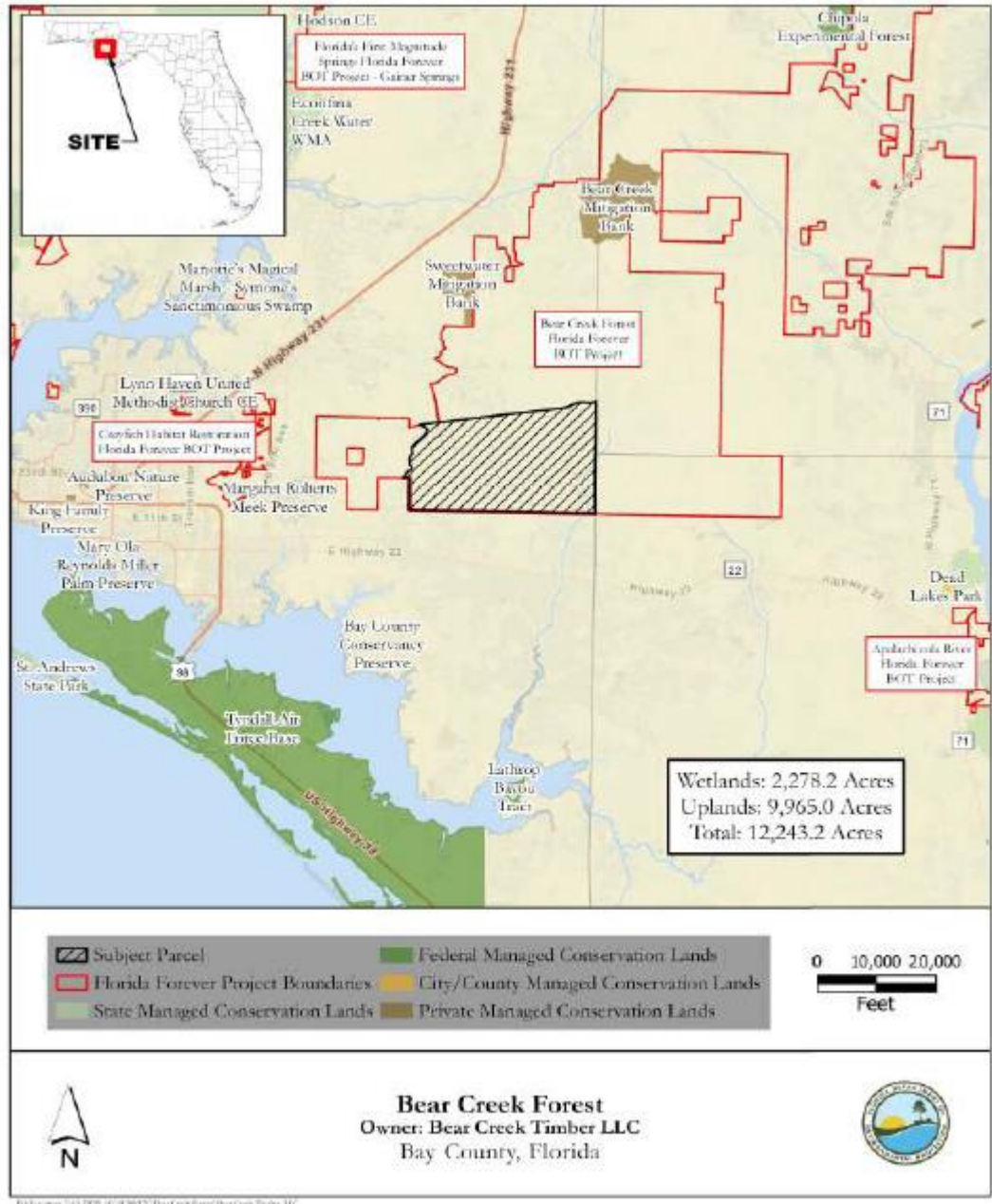
The following maps and photos are from the appraisers' reports and depict the location of the subject tract:

GENERAL LOCATION MAP



CLOSE UP LOCATION MAP





DEP LOCATION MAP

MEMORANDUM
Clay Courson
September 20, 2024
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The photos on the following pages were taken from the Griffith report.:



Subject- Entrance



Subject- Interior View



Subject- Interior View



Subject- Interior View

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Subject- Interior View



Subject- Bay View



Subject- Interior View



Subject- Interior View

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Clay Courson
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Subject- Interior View



Subject- Interior View

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Clay Courson
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East Callaway Drive- Facing South



East Callaway Drive- Facing North

MEMORANDUM

Clay Courson

September 20, 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.

Mr. Carlton stated, “given the demographics of Bay County and the Panama City area, the site conditions of the property, the historical past uses and the present use of the property, and possible future demand for smaller rural tracts, I feel the highest and best use is continued timber production and recreation with a possibility of development in the future.”

Mr. Griffith stated, “it was determined that sufficient demand does not exist to develop the subject with a more intensive use other than a rural residential/recreation/silviculture use. Therefore, the maximally productive use, or the highest and best use is considered to be rural residential/recreation and timber production.”

Both appraisers concluded that the highest and best use of the tract is timber production with continued recreational use and a possibility of low density rural residential development in the future. Both appraisers recognize the limited development potential of the tract, however, both appraisers acknowledge that the location of the tract makes it more appealing for possible future development. 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 five sales in his analysis. His sales occurred between August 2022 and August 2024. The sales ranged in size from approximately 1,127 acres to approximately 10,124 acres. Prior to adjustments, the sales ranged in price from \$1,498 to \$3,484 per acre. One of the sales was purchased by a non-profit and was analyzed separately. Mr. Carlton considered adjustments for property rights, financing, conditions of sale, market conditions, access, location, zoning, size, utilities, floodplain/wetlands, soils, timber contribution, and highest and best use. After adjustments, he concluded that two sales were inferior, two were similar and one was superior. He considered the sales that were the most similar to the subject and concluded \$2,750 per acre or \$33,668,800. Mr. Carlton’s conclusions are reasonable, and they are well supported. His sales share the same highest and best use as the subject.

MEMORANDUM

Clay Courson

September 20, 2024

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Mr. Griffith considered four sales in his analysis. His sales ranged in size from approximately 3,365 acres to 18,474 acres. The sales ranged in price per acre from \$1,223 to \$3,074. He considered adjustments for property rights, financing, conditions of sale, expenditures after sale, time/market conditions, location, size, highest and best use, wetlands, topography/frontage, water frontage, timber, and zoning. Mr. Griffith concluded that one sale was inferior, one was slightly inferior, one was similar and one was superior. Mr. Griffith reconciled near the sale that was most similar (\$2,675) and concluded a unit value of \$2,700 per acre. This reflected a value indication of \$33,057,000 (rounded). Mr. Griffith’s conclusion is reasonable and is well supported. His sales share the same highest and best use as the subject.

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

Appraiser	Size	Unit value	Final Concluded Value
Carlton	12,243.2 acres	\$2,750/Acre	\$33,668,800
Griffith	12,243.2 acres	\$2,700/Acre	\$33,057,000 (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 on a total of eight sales in their analysis. They used only one of the same sales. Due to the uniqueness of the tract, both appraisers were forced to use dated sales. Neither appraiser applied a time adjustment, though Mr. Carlton did acknowledge that the older sales were considered “inferior” to the current market. While I agree with this premise, there is not enough market evidence to determine that Mr. Griffith should have also made a similar adjustment. Mr. Carlton used one sale that was to a non-profit organization. Per requirements, this sale was analyzed separately. It was the lowest sale, however, it was his only sale larger than the subject, was recent and was located nearby. The sale was used for this reason. The 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

Clay Courson

September 20, 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
Clay Courson
September 20, 2024
Page Nineteen (19)

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

September 20, 2024
Date



November 13, 2024

BOARD OF DIRECTORS

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KIMBERLY DAVIS
REYHER

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 Bear Creek Forest Florida Forever Project in Calhoun, Bay, and Gulf counties, Florida.

The subject property of approximately 12,243 acres, known as the Bear Creek Forest project, consists of pine plantations interspersed with wet prairies and forested wetlands including baygalls, dome swamps, basin swamps and floodplain swamps. The site also contains upland forests, including sandhill, scrubby and mesic flatwoods. The Bear Creek Forest project is located six miles southeast of the Econfina Creek Water Management Area, six miles north of Tyndall Air Force Base and 2 miles southwest of the Middle Chipola River project.

This project lies within the Florida Wildlife Corridor and will contribute to the protection of the biodiversity of wildlife habitat, water sources, 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. The Florida Forest Service has agreed to manage the proposed project.

The Florida Wildlife Corridor Foundation strongly supports the proposed acquisition.

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

A handwritten signature in black ink that reads "Mallory Dimmitt".

Mallory Dimmitt
Chief Executive Officer
Florida Wildlife Corridor Foundation

NORTHWEST FLORIDA SENTINEL LANDSCAPE



November 13, 2024

Ms. Angie Buchholz
Division of State Lands
Department of Environmental Protection
Via: Angie.Buchholz@floridadep.gov

Re: NWFSL Letter of Support for the Bear Creek Forest Florida Forever Acquisition

Dear Ms. Buchholz:

On behalf of the partners of the Northwest Florida Sentinel Landscape (NWFSL), we are pleased to support Bear Creek Forest Florida Forever acquisition project. Please share this letter with the members and staff of the Board of Trustees of the Internal Improvement Trust Fund and make it part of the public record for its upcoming meeting.

This proposed acquisition would protect 12,243 acres through fee simple acquisition and become part of the Florida State Forest System in Bay County. This tract is within Priority 2 area of the Florida Wildlife Corridor and is within the Northwest Florida Sentinel Landscape. This forested and wetland tract is six miles north of Tyndall Air Force Base. Most of the Bear Creek Forest Florida Forever project area, of which this is the first acquisition, is under a Military Operating Area.

This acquisition would conserve and allow restoration pine plantations to native longleaf pine forests and restoration of its wet prairies and forested wetlands using prescribed fire. The lands to be conserved and restored may protect the habitats of several listed species including the federally endangered Reticulated flatwood salamander, the state threatened gopher tortoise, the federally threatened Godfrey's butterwort flower, the state endangered dark-headed hatpins flower, and the Florida black bear which is the namesake for this Florida Forever project area.

Northwest Florida was designated as a Sentinel Landscape by the U.S. Departments of Defense, Agriculture, and Interior in February 2022. The NWFSL Partnership 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 Agriculture and Consumer Services Forest Service, Florida Department of Environmental Protection, Florida Fish and Wildlife Conservation Commission, the Northwest Florida Water Management District, U.S. Fish and Wildlife

Service, U.S. Forest Service, USDA Natural Resources Conservation Service, and the U.S. Air Force and Navy.

Acquisition of this first tract of the Bear Creek Forest Florida Forever project 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.

In addition to protecting the military mission of Tyndall Air Force Base, conserving this tracts will help protect the quality of waters flowing into the Deer Point Lake, the water supply for Panama City and Bay County, and that of St. Andrew Bay. Conserving this tract will also provide the public with resource-based recreation and educational opportunities.

Thank you for the opportunity to support this first acquisition within the Bear Creek Forest Florida Forever Project.

Sincerely,



Kent L. Wimmer, AICP
Coordinator, Northwest Florida Sentinel Landscape and
Senior Northwest Florida Representative, Defenders of Wildlife
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