





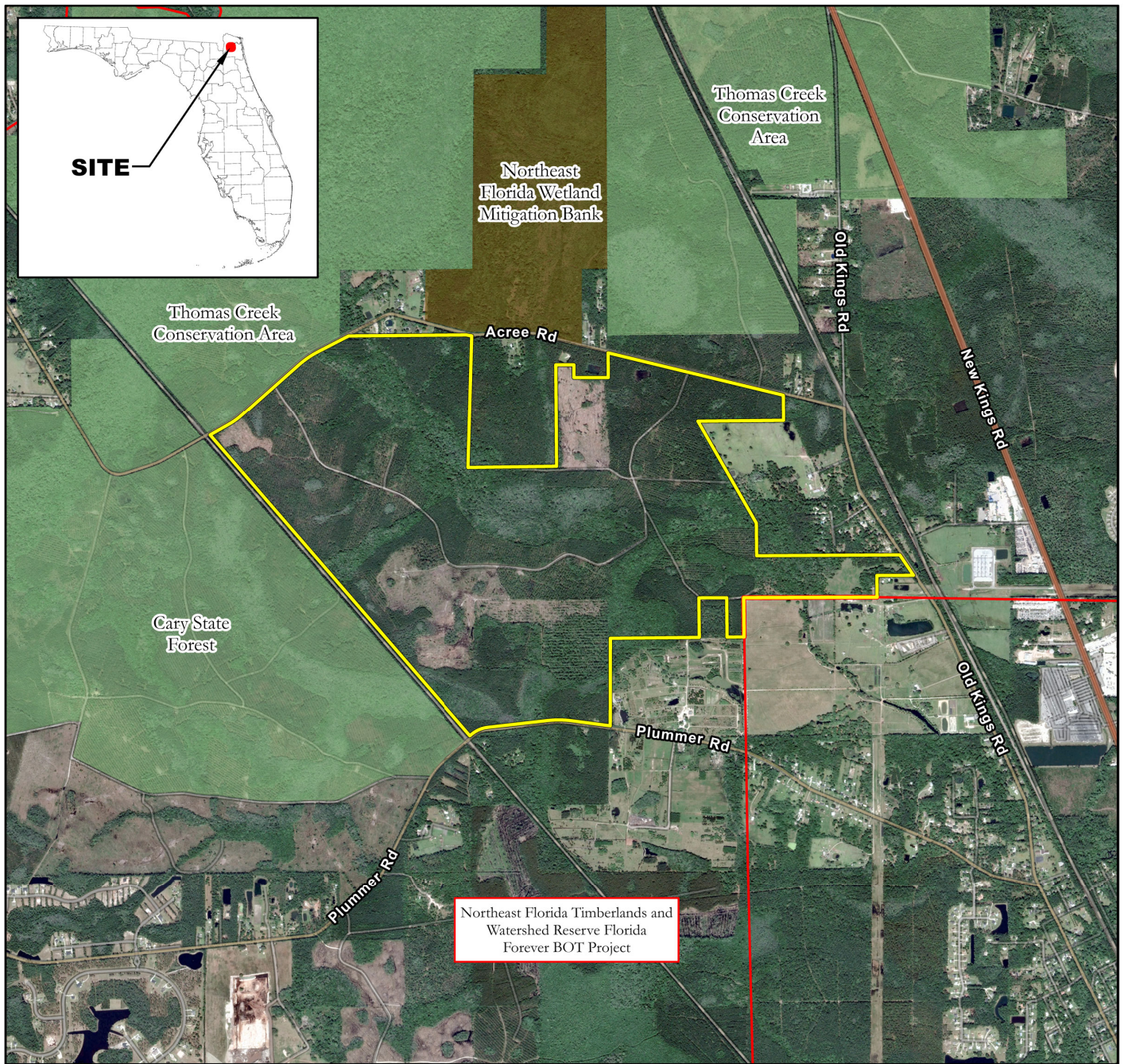






-  Subject Parcel
-  Florida Forever Project Boundaries
-  State Managed Conservation Lands
-  Federal Managed Conservation Lands
-  City/County Managed Conservation Lands
-  Private Managed Conservation Lands

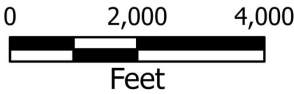


Northeast Florida Timberlands and Watershed Reserve
 Owner: Acree JV, LLC
 Duval County, Florida

File Location: \\FLDEP1\F\SURVEY\Northeast Florida Timberlands\Acree JV, LLC
 Date Saved: 11/22/2024 8:34 AM



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



Northeast Florida Timberlands and Watershed Reserve
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File Location: \\FLDEPI\F\SURVEY\Northeast Florida Timberlands\Acree JV, LLC
 Date Saved: 11/22/2024 8:34 AM

OPTION AGREEMENT FOR SALE AND PURCHASE

Approved for Agenda
Purposes Only

DEP Attorney

Date: 12/4/2024

THIS AGREEMENT is made this ____ day of November, 2024, between ACREE JV, LLC, a Florida limited liability company, whose address is 1000 Riverside Avenue, Suite 600, Jacksonville, Florida, 32204 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 Duval County, Florida, described in Exhibit "A", together with all timber, transferable development rights, improvements, easements, appurtenances, hereditaments, and riparian and littoral rights, if any (the "Property"), in accordance with the provisions of this Agreement. This Option Agreement becomes legally binding on execution of this Agreement, but exercise of the option is subject to approval by Buyer and is effective only if DSL gives written notice of exercise to Seller.

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

3.A. **PURCHASE PRICE.** The purchase price for the Property is THIRTY-MILLION THREE HUNDRED SIXTY THOUSAND AND NO/100 DOLLARS (\$30,360,000.00) ("Initial Purchase Price") which, after credit for the Option Payment, will be paid at closing. Seller hereby authorizes Buyer to issue a state warrant for the Purchase Price directly to an escrow agent who is authorized by law to receive such payment, and who is acceptable to Buyer, and to require the escrow agent to pay Seller's expenses of sale and real estate taxes. The Initial Purchase Price is subject to adjustment in accordance with paragraph 3.B. This Agreement is contingent upon approval of the Final Adjusted Purchase Price, hereinafter defined, by Buyer and upon confirmation that the Final Adjusted Purchase Price is not in excess of the maximum value of the Property as determined in accordance with Section 253.025(8), Florida Statutes ("DSL Approved Value"). The determination of the DSL Approved Value and the Final Adjusted Purchase Price can only be made after the completion and DSL's approval of the survey required in paragraph 6.

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

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

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

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

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

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

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

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

8. DEFECTS IN TITLE. If the title insurance commitment or Survey furnished pursuant to this Agreement discloses any defects in title which are not acceptable to Buyer, Seller shall, within 90 days after notice from Buyer, remove said defects in title. Seller agrees to use diligent effort to correct the defects in title within the time provided therefor, including the bringing of necessary suits. Defects arising from liens against the Property shall be satisfied at closing from Seller's proceeds. If Seller is unsuccessful in removing the title defects within said time, Buyer shall have the option to either: (a) accept the title as it then is with a reduction in the Purchase Price by an amount determined by DSL, (b) accept the title as it then is with no reduction in the Purchase Price, (c) extend the amount of time Seller has to remove the defects in title, (d) cut out the affected portion of the Property and reduce the Purchase Price by an amount equal to the product of the Purchase Price per acre for the acres being cut out, multiplied by the acreage cut out, or (e) terminate this Agreement, thereupon releasing Buyer and Seller from all further obligations under this Agreement. This contract is contingent upon Seller resolving all outstanding obligations of the Non-Exclusive Grant of Temporary Easement in Official Records Book 14383, Page 264 in Duval County. If Seller fails to resolve all outstanding obligations of the Non-Exclusive Grant of Temporary Easement, Seller agrees to reimburse the Division of State Lands for all due diligence costs incurred by the Division of State Lands. 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 5% of the Initial Purchase Price and proceed to close, with the Buyer incurring any additional expenses necessary to remove all trash and debris and clean up the Property subsequent to closing, (b) extend the amount of time the Seller has to remove all trash and debris from the Property, (c) terminate this Agreement, and neither party shall have any further obligations under the Agreement.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IF THIS AGREEMENT IS NOT EXECUTED BY THE SELLER, ON OR BEFORE NOVEMBER 26, 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

ACREE JV, LLC, a Florida limited liability company

By: CLDG Plummer Partners, LLC, a Florida limited liability company, as its Manager

Christian Allen

Christian Allen, as Manager

11/22/24

Date signed by Seller

Justin M. Higgins
Witness as to Seller

Justin M. Higgins
Printed Name of Witness

1000 Riverside Ave., Ste. 600
Witness Address

Jacksonville, FL 32204
Witness Address

William H. Zeitz Jr.
Witness as to Seller

William H. Zeitz Jr.
Printed Name of Witness

1000 Riverside Ave., Ste. 600
Witness Address

Jacksonville, FL 32204
Witness Address

STATE OF FL

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 22 day of November, 2024 by Christian Allen, as Manager of CLDG Plummer Partners, LLC, a Florida limited liability company, as Manager of Acree JV, LLC, a Florida limited liability 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)



TIFFANY GAYTON
Commission # HH 305513
Expires December 26, 2026

Tiffany Gayton
Notary Public

Tiffany Gayton
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: HH 305513

My Commission Expires: 12-26-26

SELLER

ACREE JV, LLC, a Florida limited liability company

By: CLDG Plummer Partners, LLC, a Florida limited liability company, as its Manager

Justin M. Higgins
Witness as to Seller

Justin M. Higgins
Printed Name of Witness

1000 Riverside Ave., Ste. 600
Witness Address

Jacksonville, FL 32204
Witness Address

William H. Zeits Jr.
Witness as to Seller

William H. Zeits Jr.
Printed Name of Witness

1000 Riverside Ave., Ste. 600
Witness Address

Jacksonville, FL 32204
Witness Address

STATE OF FL

COUNTY OF Duval

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 22 day of November, 2024 by George Leone, as Manager of CLDG Plummer Partners, LLC, a Florida limited liability company, as Manager of Acree JV, LLC, a Florida limited liability 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)



TIFFANY GAYTON
Commission # HH 305513
Expires December 26, 2026

Tiffany Gayton
Notary Public

Tiffany Gayton
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: HH305513

My Commission Expires: 12-26-24

SELLER

ACREE JV, LLC, a Florida limited liability company

By: PEP33, LLC, a Florida limited liability company, as its Manager

By: DLP Capital Partners, LLC, a Delaware limited liability company, as Manager of,

By: DLP Real Estate Capital, Inc, a Florida corporation, as Manager

Witness as to Seller

Christopher Roemer

Printed Name of Witness

405 Golfway West Drive

Witness Address

St. Augustine, FL 32095

Witness Address

Witness as to Seller

Jason B Goox

Printed Name of Witness

405 Golfway West Drive

Witness Address

St. Augustine, FL 32095

Witness Address

STATE OF Florida

COUNTY OF St Johns

Donald Wenner, as President

11/22/24

Date signed by Seller

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 22nd day of November, 2024 by Donald Wenner, as President of DLP Real Estate Capital, Inc, a Florida corporation, as Manager of DLP Capital Partners LLC, a Delaware limited liability company, as Manager of PEP33, LLC, a Florida limited liability company, as Manager of Acree JV, LLC, a Florida 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)



Theresa Alice Gattey

Notary Public

THERESA ALICE GATTEY

(Printed, Typed or Stamped Name of Notary Public)

Commission No.: HH 597785

My Commission Expires: 09/30/2028

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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)

BY: _____

NAME: Callie DeHaven

AS ITS: Director, Division of State Lands

Date signed by Buyer

Approved as to Form and Legality

By: _____

Date: _____

Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

LEGAL DESCRIPTION OF PROPERTY

EXHIBIT "A"

A PORTION OF SECTIONS 32, 33, 34, 35 AND 39, TOWNSHIP 1 NORTH, RANGE 25 EAST, A PORTION OF SECTIONS 4 AND 42, TOWNSHIP 1 SOUTH, RANGE 25 EAST, JACKSONVILLE, DUVAL COUNTY, FLORIDA AND ALL OF FARMS 2, 15, 18, 31; PART OF FARMS 3, 14, 19, AND 30, BLOCK 1, NORTH DINSMORE FARMS, ACCORDING TO PLAT THEREOF RECORDED IN PLAT BOOK 4, PAGE 59 OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY AND STATE AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 33, THENCE SOUTH 00 DEGREES 25 MINUTES 57 SECONDS EAST, ALONG THE EAST LINE OF SAID SECTION, 378.77 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF ACREE ROAD (AN 80 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED), SAID POINT ALSO BEING THE POINT OF BEGINNING. FROM THE POINT OF BEGINNING THUS DESCRIBED, THENCE SOUTH 76 DEGREES 24 MINUTES 10 SECONDS EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 4,759.25 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF OLD KINGS ROAD, A 100 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED; THENCE THE FOLLOWING (2) COURSES ALONG THE LAST MENTIONED WESTERLY RIGHT-OF-WAY LINE: COURSE NO. 1: SOUTH 01 DEGREES 27 MINUTES 50 SECONDS EAST, 580.48 FEET; COURSE NO. 2: SOUTH 15 DEGREES 09 MINUTES 00 SECONDS EAST, 90.19 FEET TO A NORTHEASTERLY CORNER OF LANDS DESCRIBED IN BOOK 10228, PAGE 1768 OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE THE FOLLOWING (4) COURSES ALONG BOUNDARY OF LAST MENTIONED LANDS: COURSE NO. 1: SOUTH 66 DEGREES 28 MINUTES 47 SECONDS WEST, 710.47 FEET; COURSE NO. 2: NORTH 25 DEGREES 05 MINUTES 59 SECONDS WEST, 798.00 FEET; COURSE NO. 3: SOUTH 89 DEGREES 24 MINUTES 01 SECONDS WEST, 1,897.89 FEET; COURSE NO. 4: SOUTH 29 DEGREES 49 MINUTES 32 SECONDS EAST, ALONG LAST MENTIONED LANDS AND ALONG THE WESTERLY LINE OF OFFICIAL RECORDS BOOK 17769, PAGE 2313, OFFICIAL RECORDS BOOK 13134, PAGE 1309, OFFICIAL RECORDS BOOK 19877, PAGE 496, OFFICIAL RECORDS BOOK 16319, PAGE 2158, AND OFFICIAL RECORDS BOOK 7983, PAGE 929 OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY, 2,323.33 FEET; THENCE SOUTH 00 DEGREES 31 MINUTES 12 SECONDS EAST, ALONG THE WESTERLY LINES OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 7983, PAGE 929, OFFICIAL RECORDS BOOK 7817, PAGE 1737, OFFICIAL RECORDS BOOK 8327 PAGE 1113, OFFICIAL RECORDS BOOK 7501, PAGE 1773, OFFICIAL RECORDS BOOK 19662, PAGE 1728, OFFICIAL RECORDS BOOK 9591, PAGE 1679, AND OFFICIAL RECORDS BOOK 16528, PAGE 1506, 644.95 FEET TO THE SOUTHERLY BOUNDARY OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 16528, PAGE 1506 OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE NORTH 89 DEGREES 39 MINUTES 12 SECONDS EAST, ALONG THE SOUTHERLY BOUNDARY OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 16528, PAGE 1506, OFFICIAL RECORDS BOOK 6498, PAGE 1974, OFFICIAL RECORDS BOOK 13946, PAGE 1582, AND OFFICIAL RECORDS BOOK 6191, PAGE 698, 2,831.80 FEET TO THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF OLD KINGS ROAD/COUNTY ROAD NO. 3 (A 100 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED); THENCE SOUTH 33 DEGREES 52 MINUTES 55 SECONDS EAST, ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE, 487.28 FEET TO THE NORTHEAST CORNER OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 7300, PAGE 1262 OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE SOUTH 89 DEGREES 46 MINUTES 16 SECONDS WEST, ALONG THE NORTHERLY LINE OF LAST SAID LANDS, 724.93 FEET TO THE NORTHWEST CORNER THEREOF; THENCE SOUTH 00 DEGREES 34 MINUTES 53 SECONDS EAST, ALONG THE WESTERLY LINE OF LAST SAID LANDS AND ALONG THE WESTERLY BOUNDARY OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 11588, PAGE 259 OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY, 429.21 FEET TO THE SOUTHWESTERLY CORNER OF LAST SAID LANDS; THENCE SOUTH 89 DEGREES 47 MINUTES 31 SECONDS WEST, ALONG THE NORTHERLY LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 17189, PAGE 1292, AND OFFICIAL RECORDS BOOK 10998, PAGE 1947 OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY, 2,375.05 FEET, SAME BEING THE NORTH LINE OF AFOREMENTIONED SECTION 42; THENCE CONTINUE SOUTH 89 DEGREES 45 MINUTES 39 SECONDS WEST, THE NORTH LINE OF LAST MENTIONED LANDS, 263.67 FEET TO THE NORTHWEST CORNER OF LANDS

Northeast Florida Timberlands and Watershed Reserve
Acree JV, LLC
Duval County

DESCRIBED IN BOOK 10998, PAGE 1947; THENCE SOUTH 00 DEGREES 32 MINUTES 43 SECONDS EAST, ALONG THE WEST OF LAST MENTIONED LANDS, 776.23 FEET TO THE SOUTH LINE OF SAID SECTION 42; THENCE SOUTH 89 DEGREES 25 MINUTES 12 SECONDS WEST, ALONG THE SOUTH LINE OF SAID SECTION 42 AND THE NORTH LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 7115, PAGE 1502, 336.53 FEET TO THE SOUTHEAST CORNER OF LOT 48, BLOCK 1, NORTH DINSMORE FARMS, ACCORDING TO PLAT BOOK 4, PAGE 59 OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE THE FOLLOWING THREE (3) COURSES ALONG THE BOUNDARY OF SAID LOT 48; COURSE NO. 1: NORTH 00 DEGREES 32 MINUTES 00 SECONDS WEST, 776.23 FEET; COURSE NO. 2 SOUTH 89 DEGREES 45 MINUTES 39 SECONDS WEST, 550.01 FEET; COURSE NO. 3: SOUTH 00 DEGREES 33 MINUTES 44 SECONDS EAST, 781.50 FEET TO THE AFOREMENTIONED SOUTH LINE OF SAID SECTION 42; THENCE SOUTH 89 DEGREES 25 MINUTES 12 SECONDS WEST, ALONG SAID SOUTH LINE, 1,758.27 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 42, SAID POINT LYING ON THE EAST LINE OF AFOREMENTIONED SECTION 4; THENCE SOUTH 00 DEGREES 05 MINUTES 28 SECONDS WEST, ALONG EAST LINE OF SAID SECTION 4, 1,731.00 FEET TO ITS INTERSECTION WITH THE NORTHERLY RIGHT-OF-WAY LINE OF PLUMMER ROAD, A 66 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED; THENCE THE FOLLOWING FIVE (5) COURSES ALONG SAID NORTHERLY RIGHT-OF-WAY LINE: COURSE NO. 1: NORTH 82 DEGREES 30 MINUTES 35 SECONDS WEST, 772.80 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 1,940.24 FEET, A CENTRAL ANGLE OF 13 DEGREES 59 MINUTES 52 SECONDS AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 89 DEGREES 30 MINUTES 14 SECONDS WEST, 472.84 FEET; COURSE NO. 2: IN A WESTERLY DIRECTION, ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 474.01 FEET TO A POINT OF TANGENCY; COURSE NO. 3: SOUTH 83 DEGREES 30 MINUTES 25 SECONDS WEST, 1,191.04 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 604.60 FEET, A CENTRAL ANGLE OF 34 DEGREES 26 MINUTES 54 SECONDS AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 66 DEGREES 19 MINUTES 11 SECONDS WEST, 358.06 FEET; COURSE NO. 4: THENCE IN A SOUTHWESTERLY DIRECTION, ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 363.51 FEET TO A POINT OF TANGENCY; COURSE NO. 5: SOUTH 49 DEGREES 18 MINUTES 55 SECONDS WEST, 35.61 FEET TO THE NORTHEASTERLY RIGHT-OF-WAY LINE OF THE GEORGIA SOUTHERN AND FLORIDA RAILROAD, (A 150 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED); THENCE NORTH 40 DEGREES 56 MINUTES 10 SECONDS WEST, ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE, 7,876.64 FEET TO ITS INTERSECTION WITH THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF AFOREMENTIONED ACREE ROAD; THENCE THE FOLLOWING FIVE (5) COURSES ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE; COURSE NO 1: NORTH 60 DEGREES 22 MINUTES 27 SECONDS EAST, 427.27 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 1,429.82 FEET, A CENTRAL ANGLE OF 12 DEGREES 16 MINUTES 15 SECONDS AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 54 DEGREES 23 MINUTES 37 SECONDS EAST, 305.63 FEET; COURSE NO. 2: THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 306.22 FEET TO A POINT OF TANGENCY; COURSE NO. 3: NORTH 48 DEGREES 27 MINUTES 51 SECONDS EAST, 1,521.07 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 1,857.22 FEET, A CENTRAL ANGLE FOR 14 DEGREES 22 MINUTES 54 SECONDS AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 55 DEGREES 36 MINUTES 49 SECONDS EAST, 464.95 FEET; COURSE NO. 4: THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 466.17 FEET TO THE POINT OF TANGENCY; COURSE NO. 5: NORTH 62 DEGREES 43 MINUTES 24 SECONDS EAST, 677.90 FEET TO THE NORTH LINE OF AFOREMENTIONED SECTION 33; THENCE NORTH 89 DEGREES 29 MINUTES 58 SECONDS EAST, ALONG THE NORTH LINE OF SAID SECTION 33, 2,347.35 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF AFOREMENTIONED ACREE ROAD AND A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 859.02 FEET, A CENTRAL ANGLE OF 7 DEGREES 11 MINUTES 14 SECONDS AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 80 DEGREES 06 MINUTES 08 SECONDS EAST, 107.68 FEET; THENCE IN AN EASTERLY DIRECTION, ALONG THE ARC OF SAID CURVE AN ARC LENGTH OF 107.76 FEET TO THE WEST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 33;

Northeast Florida Timberlands and Watershed Reserve
Acree JV, LLC
Duval County

THENCE SOUTH 01 DEGREES 37 MINUTES 51 SECONDS WEST, ALONG SAID WEST LINE, 2,618.90 FEET TO THE SOUTHWEST CORNER OF SAID NORTHEAST 1/4 OF SAID SECTION 33; THENCE NORTH 89 DEGREES 12 MINUTES 49 SECONDS EAST, ALONG THE SOUTH LINE OF SAID NORTHEAST 1/4, 1,753.27 FEET TO THE SOUTHEAST CORNER OF LANDS RECORDED IN OFFICIAL RECORDS BOOK 13758, PAGE 2297 OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE DEPARTING SOUTH LINE OF SAID NORTHEAST 1/4, AND ALONG THE EAST LINE OF LAST MENTIONED LANDS, NORTH 00 DEGREES 26 MINUTES 23 SECONDS WEST, A DISTANCE OF 2,021.07 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 59 SECONDS EAST, A DISTANCE OF 358.30 FEET TO THE WEST LINE OF LANDS OF SUSAN HARMON; THENCE SOUTH 00 DEGREES 01 MINUTES 13 SECONDS EAST ALONG WEST LINE OF LANDS OF SUSAN HARMON, A DISTANCE OF 251.29 FEET; THENCE SOUTH 89 DEGREES 57 MINUTES 57 SECONDS EAST ALONG THE SOUTH LINE OF LANDS OF SUSAN HARMON, A DISTANCE OF 679.93 FEET TO THE EAST LINE OF SAID SECTION 33; THENCE NORTH 00 DEGREES 27 MINUTES 57 SECONDS WEST ALONG THE EAST LINE OF SAID SECTION 33, 488.65 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THE FOLLOWING:

COMMENCE AT THE NORTHWEST CORNER OF SECTION 34, TOWNSHIP 1 NORTH, RANGE 25 EAST, THENCE SOUTH 00° 25' 57" EAST ALONG THE WEST LINE OF SAID SECTION, 378.77 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF ACREE ROAD; THENCE SOUTH 76° 24' 10" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 3,566.07 FEET TO THE POINT OF BEGINNING. FROM THE POINT OF BEGINNING THUS DESCRIBED, THENCE CONTINUE SOUTH 76° 24' 10" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF ACREE ROAD, 1,193.19 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF OLD KINGS ROAD, THENCE THE FOLLOWING (2) COURSES ALONG THE LAST MENTIONED WESTERLY RIGHT-OF-WAY LINE: COURSE NO. 1: SOUTH 01° 27' 50" EAST, 580.48 FEET; COURSE NO. 2: SOUTH 15°09' 00" EAST, 90.19 FEET TO THE NORTHEASTERLY CORNER OF LANDS DESCRIBED IN BOOK 10228, PAGE 1768 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, THENCE THE FOLLOWING (3) COURSES ALONG THE BOUNDARY OF LAST MENTIONED LANDS: COURSE NO. 1: SOUTH 66°28'47" WEST, 710.47 FEET; COURSE NO. 2: NORTH 25°05'50" WEST, 798.00 FEET; COURSE NO. 3: SOUTH 89° 24' 01" WEST, 203.45 FEET; THENCE NORTH 00° 32' 06" WEST, 510.90 FEET TO THE POINT OF BEGINNING.

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

BSM APPROVED By:

C.A.B. Date: 06/26/2024

Northeast Florida Timberlands and Watershed Reserve
Acree JV, LLC
Duval County

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(CORPORATION/PARTNERSHIP)

Before me, the undersigned authority, personally appeared Christian Allen ("affiant"), this 3 day of December, 2024, who, first being duly sworn, deposes and says:

1) That affiant is the President of Christian Allen, Inc., a Florida corporation, which is the Manager of CLDG Plummer Partners, LLC, a Florida limited liability company, which is the Manager of ACREE JV, LLC, a Florida limited liability company, as "Seller", whose address is 1000 Riverside Avenue, Suite 600, Jacksonville, Florida 32204, 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> |
|----------------------------|--|-----------------|
| CLDG Plummer Partners, LLC | 1019 Goodwin Street Jacksonville FL 32204 | 10% |
| PEP 33, LLC | 405 Golfway West Drive Suite 300 St. Augustine FL 32095 | 90% |

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> |
|-------------|----------------|---------------------------|---------------|
|-------------|----------------|---------------------------|---------------|

Non - Applicable

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> |
|---|-------------|--------------------------------|---|
| Firm Credit of Florida | 10/26/2020 | Land Sale | Per the special warranty deed, \$10,000 and other valuable considerations |
| | 9/15/2022 | Land Sale | Per the special warranty deed, \$10,000 and other valuable consideration |

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.



 George A. Leone AFFIANT

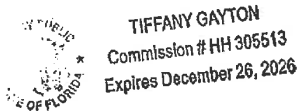
STATE OF FL


COUNTY OF DUVAL


SWORN TO AND SUBSCRIBED before me this 3 day of December, 2024, by George A. Leone, as Manager of Leone Development, LLC, a Florida limited liability company, which is the Manager of CLDG Plummer Partners, LLC, a Florida limited liability company, as Manager of Acree JV, LLC, a Florida 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)





 Notary Public


 (Printed, Typed or Stamped Name of
 Notary Public)
 Commission No.: HH 305513
 My Commission Expires: 12-26-26

BRES - 141.1, Revised 01/22/15

3.

Transaction Date: 10/2/2020

Transaction Type: Land Sale

Buyer: H&W Timber, LLC

Buyer: 12454 NE 14th Avenue, Anthony, FL 32617

Seller: Farm Credit of Florida, ACA

Seller Address: 11903 Southern Blvd., Suite 200, Royal Palm Beach, FL 33411

Transaction Amount: \$3,987,600.00

Transaction Date: 9/15/2022

Transaction Type: Land Sale

Buyer: ACREE JV, LLC

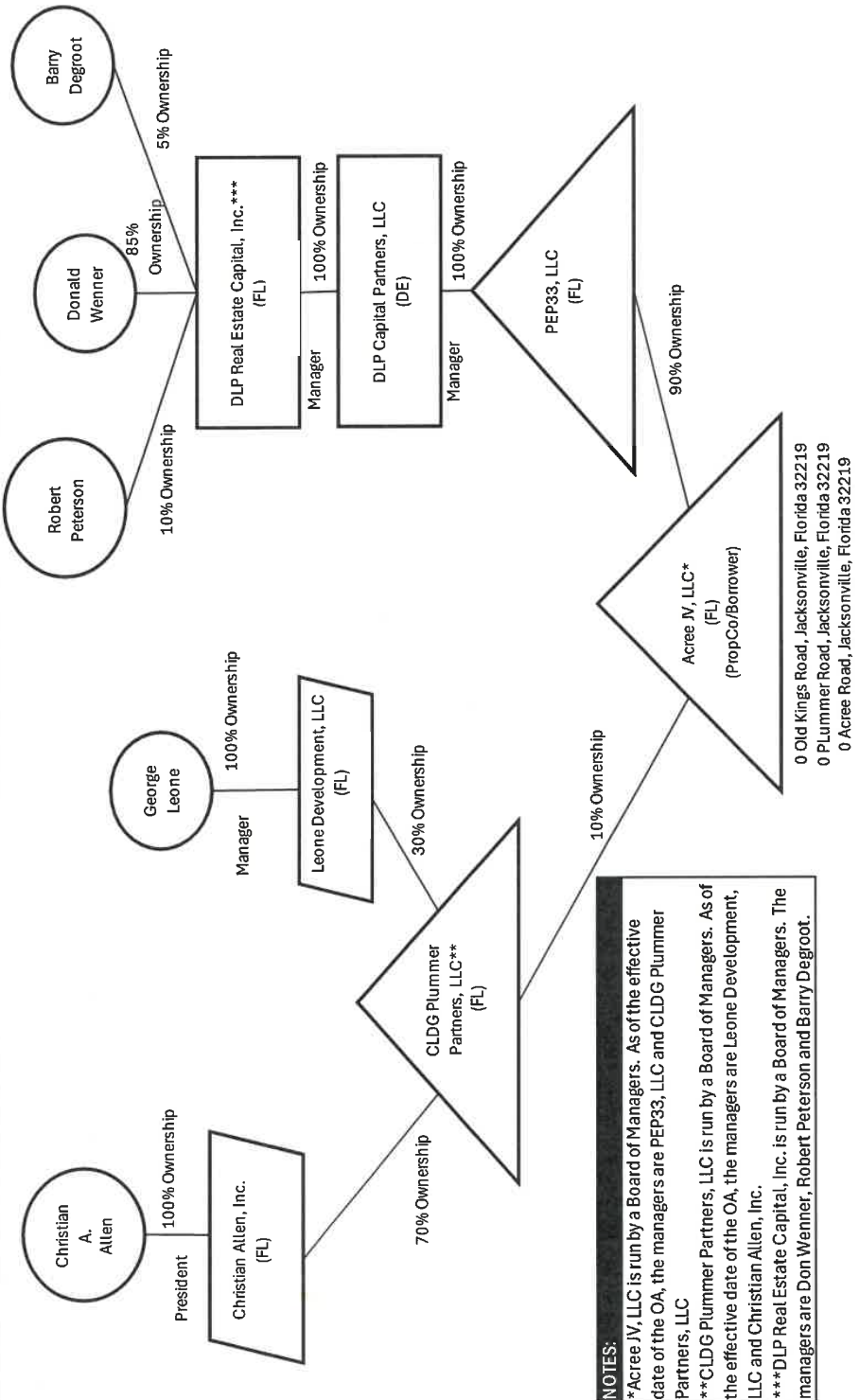
Buyer Address: 1819 Goodwin Street, Jacksonville, FL 32204

Seller: H&W TIMBER, LLC

Seller: Post Office Box 680, Oxford, Florida 34484

Transaction Amount: \$15,353,020.00

CORNER LOT
ACREE JV, LLC - CAPITAL STRUCTURE



NOTES:
 *Acree JV, LLC is run by a Board of Managers. As of the effective date of the OA, the managers are PEP33, LLC and CLDG Plummer Partners, LLC
 **CLDG Plummer Partners, LLC is run by a Board of Managers. As of the effective date of the OA, the managers are Leone Development, LLC and Christian Allen, Inc.
 ***DLP Real Estate Capital, Inc. is run by a Board of Managers. The managers are Don Wenner, Robert Peterson and Barry Degroot.

By signing below, the undersigned hereby confirm that the information provided in the above organizational chart is correct and accurate to the best of their knowledge.

Andy Allen
 Andy Allen (Dec 3, 2024 15:39 EST)
 Christian A. Allen

George Leone
 George Leone

Don Wenner
 Don Wenner (Dec 3, 2024 19:11 EST)
 Donald Wenner

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(CORPORATION/PARTNERSHIP)

Before me, the undersigned authority, personally appeared George A. Leone ("affiant"), this 3 day of December, 2024, who, first being duly sworn, deposes and says:

1) That affiant is the Manager of Leone Development, LLC, a Florida limited liability company, which is the Manager of CLDG Plummer Partners, LLC, a Florida limited liability company, which is the Manager of ACREE JV, LLC, a Florida limited liability company, as "Seller", whose address is 1000 Riverside Avenue, Suite 600, Jacksonville, Florida 32204, 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> |
|----------------------------|--|-----------------|
| CLDG Plummer Partners, LLC | 1000 Riverside Ave. Ste. 600 Jacksonville FL 32204 | 10% |
| PEP, 33 LLC | 405 Golfway West Drive Suite 300 St. Augustine FL 32095 | 90% |

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> |
|-------------|----------------|---------------------------|---------------|
|-------------|----------------|---------------------------|---------------|

Non - Applicable

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 |
|---|-----------|------------------------|---|
| Farm Credit of Florida, AKA (grantor) and HiW Timber, LLC (grantee) Duval County, OR BK 1939B Page 1136 | 10/2/2020 | Land Sale | Per the special warranty deed, \$10,00 and other valuable consideration |
| HiW Timber, LLC (grantor) and Acree JV, LLC (grantee), Duval County, OR BK 20441 Page 1080 | 9/15/2022 | Land Sale | Per the special warranty deed, \$10,00 and other valuable consideration |

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
 Christian A. Allen

STATE OF FL
 COUNTY OF Duval

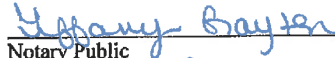
SWORN TO AND SUBSCRIBED before me this 3 day of December, 2024 by Christian Allen, as President of Christian Allen, Inc., a Florida corporation, which is Manager of CLDG Plummer Partners, LLC, a Florida limited liability company, as Manager of Acree JV, LLC, a Florida limited liability company. Such 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)



TIFFANY GAYTON
 Commission # HH 305513
 Expires December 26, 2026


 Notary Public
Tiffany Gayton
 (Printed, Typed or Stamped Name of
 Notary Public)
 Commission No.: HH305513
 My Commission Expires: 12-26-26

BRES - 141.1, Revised 01/22/15

3.

Transaction Date: 10/2/2020

Transaction Type: Land Sale

Buyer: H&W Timber, LLC

Buyer: 12454 NE 14th Avenue, Anthony, FL 32617

Seller: Farm Credit of Florida, ACA

Seller Address: 11903 Southern Blvd., Suite 200, Royal Palm Beach, FL 33411

Transaction Amount: \$3,987,600.00

Transaction Date: 9/15/2022

Transaction Type: Land Sale

Buyer: ACREE JV, LLC

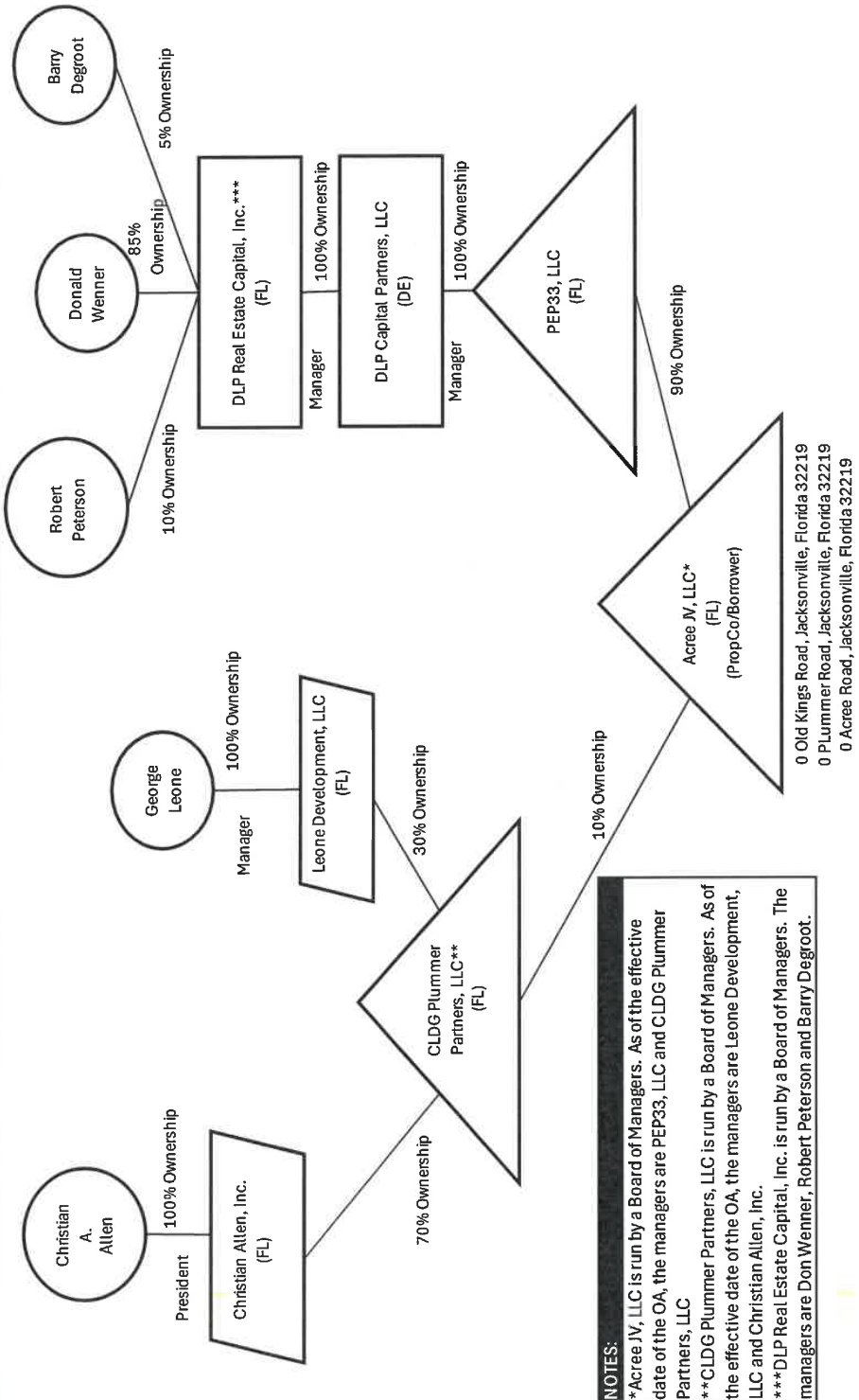
Buyer Address: 1819 Goodwin Street, Jacksonville, FL 32204

Seller: H&W TIMBER, LLC

Seller: Post Office Box 680, Oxford, Florida 34484

Transaction Amount: \$15,353,020.00

CORNER LOT
ACREE JV, LLC - CAPITAL STRUCTURE



NOTES:
 *Acree JV, LLC is run by a Board of Managers. As of the effective date of the OA, the managers are PEP33, LLC and CLDG Plummer Partners, LLC
 **CLDG Plummer Partners, LLC is run by a Board of Managers. As of the effective date of the OA, the managers are Leone Development, LLC and Christian Allen, Inc.
 ***DLP Real Estate Capital, Inc. is run by a Board of Managers. The managers are Don Wenner, Robert Peterson and Barry Degroot.

0 Old Kings Road, Jacksonville, Florida 32219
 0 Plummer Road, Jacksonville, Florida 32219
 0 Acree Road, Jacksonville, Florida 32219

By signing below, the undersigned hereby confirm that the information provided in the above organizational chart is correct and accurate to the best of their knowledge.

Andy Allen
 Andy Allen (Dec 3, 2024 15:39 EST)
 Christian A. Allen

George Leone
 George Leone
 George Leone

Don Wenner
 Don Wenner (Dec 3, 2024 19:11 EST)
 Donald Wenner

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(CORPORATION/PARTNERSHIP)

Before me, the undersigned authority, personally appeared Donald Wenner ("affiant"), this 22nd day of November, 2024, who, first being duly sworn, deposes and says:

1) That affiant is the President of DLP Real Estate Capital, Inc, a Florida corporation, which is the Manager of DLP Capital Partners, LLC, a Delaware limited liability company, which is Manager of PEP33, LLC, a Florida limited liability company, which is Manager of ACREE JV, LLC, a Florida limited liability company, as "Seller", whose address is 1000 Riverside Avenue, Suite 600, Jacksonville, Florida 32204, 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> |
|----------------------------|--|-----------------|
| CLDG Plummer Partners, LLC | 1819 Goodwin Street Jacksonville, FL 32204 | 10% |
| PEP33 LLC | 405 Golfway West Drive, Suite 300 St. Augustine, FL 32095 | 90% |

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> |
|-------------|----------------|---------------------------|---------------|
| None | | | |

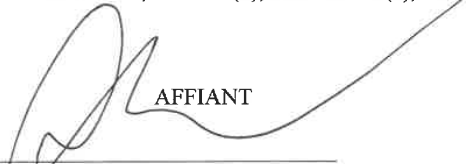
3) That, to the best of the affiant's knowledge, the following is a true history of all financial transactions (including any existing option or purchase agreement in favor of affiant) concerning the Property which have taken place or will take place during the last five years prior to the conveyance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

See Attached

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

 Donald Wenner

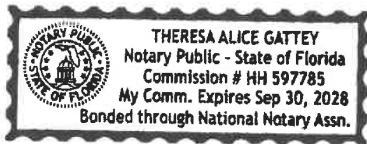
STATE OF Florida

COUNTY OF St Johns

SWORN TO AND SUBSCRIBED before me this 2nd day of November, 2024, by Donald Wenner, as President of DLP Real Estate Capital, Inc, a Florida corporation, as Manager of DLP Capital Partners LLC, a Delaware limited liability company, as Manager of PEP33, LLC a Florida limited liability company, as Manager of Acree JV, LLC, a Florida 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)



Theresa Alice Gatten
 Notary Public
Theresa Alice Gatten
 (Printed, Typed or Stamped Name of
 Notary Public)
 Commission No.: HH 597785
 My Commission Expires: 09/30/2028

3.

Transaction Date: 10/2/2020

Transaction Type: Land Sale

Buyer: H&W Timber, LLC

Buyer: 12454 NE 14th Avenue, Anthony, FL 32617

Seller: Farm Credit of Florida, ACA

Seller Address: 11903 Southern Blvd., Suite 200, Royal Palm Beach, FL 33411

Transaction Amount: \$3,987,600.00

Transaction Date: 9/15/2022

Transaction Type: Land Sale

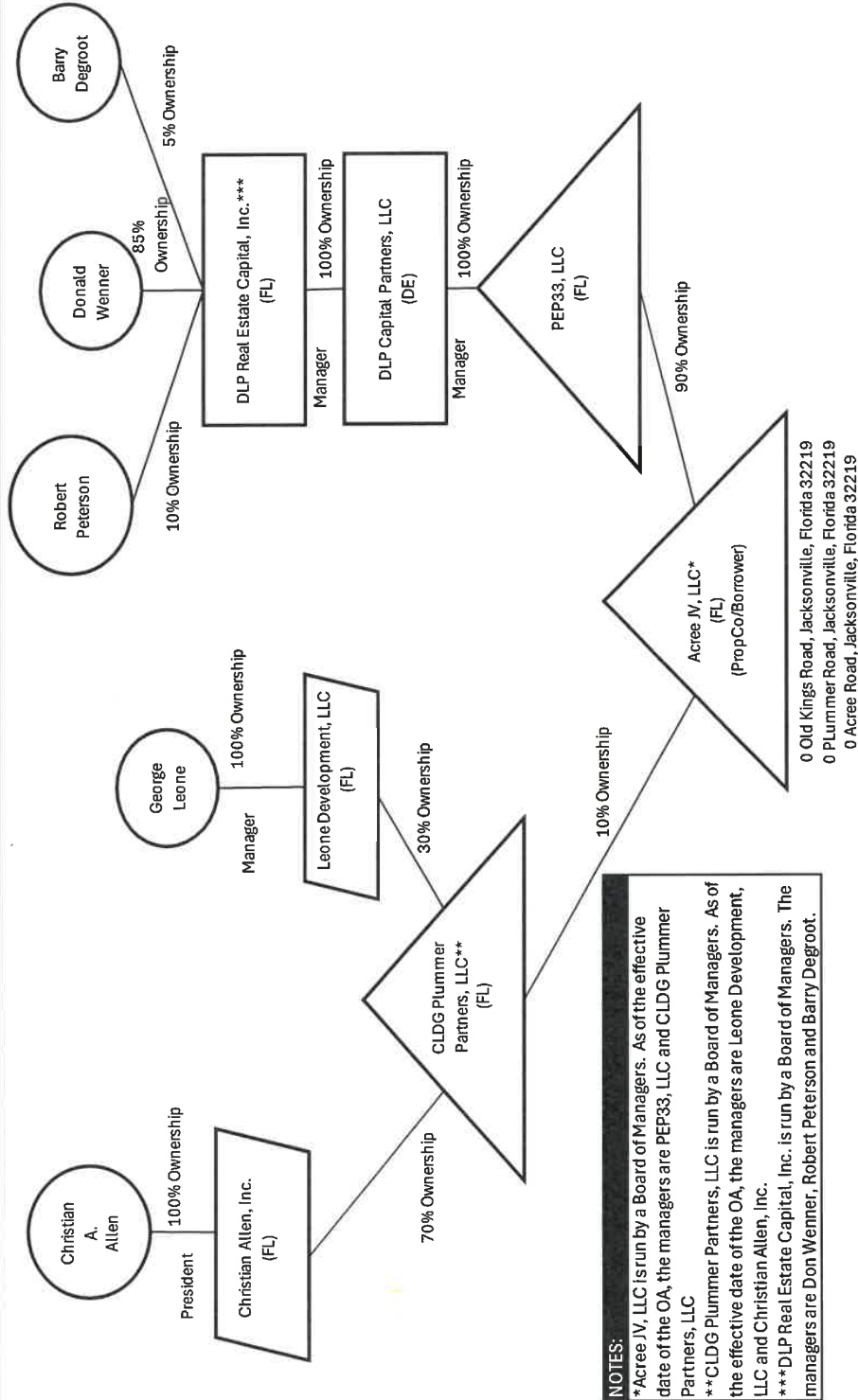
Buyer: ACREE JV, LLC

Buyer Address: 1819 Goodwin Street, Jacksonville, FL 32204

Seller: H&W TIMBER, LLC

Seller: Post Office Box 680, Oxford, Florida 34484

Transaction Amount: \$15,353,020.00



NOTES:
 *Acree JV, LLC is run by a Board of Managers. As of the effective date of the OA, the managers are PEP33, LLC and CLDG Plummer Partners, LLC
 **CLDG Plummer Partners, LLC is run by a Board of Managers. As of the effective date of the OA, the managers are Leone Development, LLC and Christian Allen, Inc.
 ***DLP Real Estate Capital, Inc. is run by a Board of Managers. The managers are Don Wenner, Robert Peterson and Barry Degroot.

By signing below, the undersigned hereby confirm that the information provided in the above organizational chart is correct and accurate to the best of their knowledge.

Christian A. Allen
 Christian A. Allen

George Leone
 George Leone

Don Wenner
 Don Wenner (Dec. 3, 2024 19:11 EST)
 Donald Wenner

ADDENDUM
(LIMITED LIABILITY COMPANY/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 Florida,
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 Purchaser entering into this Agreement and to consummate the transaction contemplated herein, Seller covenants, represents and warrants to Purchaser as follows:

1. The execution of this Agreement and the performance by 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 Florida and is duly qualified to own real property in the State of Florida.
3. This Agreement, when executed and delivered, will be valid and legally binding upon Seller and enforceable in accordance with its terms and neither the execution of this Agreement and the other instruments to be executed hereunder by Seller, nor the performance by 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 Purchaser an opinion of counsel from an attorney licensed to practice law in the State of Florida and an active member in good standing with the Florida Bar, to the effect that the covenants, representations and warranties contained above in this paragraph B. are true and correct as of the closing date. In rendering the foregoing opinion, such counsel may rely as to factual matters upon such other documents and data as counsel may deem necessary or advisable to render the opinions set forth above.

SELLER

ACREE JV, LLC, a Florida limited liability company

By: CLDG Plummer Partners, LLC, a Florida limited liability company, as its Manager

By: 
Christian Allen, as Manager

(CORPORATE SEAL)

11/22/24
Date Signed by Seller

SELLER

ACREE JV, LLC, a Florida limited liability company

By: CLDG Plummer Partners, LLC, a Florida limited liability company, as its Manager

By: 
George Leone, as Manager

(CORPORATE SEAL)

11/22/24
Date Signed by Seller


SELLER

ACREE JV, LLC, a Florida limited liability company

By: PEP33, LLC, a Florida limited liability company,
as its Manager

By: DLP Capital Partners, LLC, a Delaware limited
liability company, as Manager of,

By: DLP Real Estate Capital, Inc, a Florida
corporation, as Manager

By: 
Donald Wenner, as Manager

(CORPORATE SEAL)

11/22/24
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: _____
Callie DeHaven, Director

Date Signed by Seller



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 Buchlolz, 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: November 4, 2024

Project: NE FL Timberlands - Acree JV
BA File No.: 24-8729
County: Duval

Fee Appraisers: (1) Jason Lovett, MAI Date of Value: August 6, 2024
(2) Patrick Phipps, MAI Date of Value: August 6, 2024

Review Appraiser: Stephen J. Albright, Jr., MAI Date of Review: November 3, 2024

| Owner | Land Size (Acres) | Appraised Values | | Maximum Value | Divergence |
|---------------|-------------------|------------------|--------------|---------------|------------|
| | | (1) | (2) | | |
| Acree JV, LLC | 1,265.0 | \$29,520,000 | \$31,200,000 | \$31,200,000 | 5.7% |

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: 2024.11.04 11:18:31 -05'00'

Staff Appraiser

Jay F. Scott
Digitally signed by Jay F. Scott
Date: 2024.11.04 11:16:32 -05'00'

Chief Appraiser

ALBRIGHT & ASSOCIATES of Ocala, Inc.

**Review of (2) Appraisals of
1,265 AC @ Acree Rd, Jacksonville, Florida
NE FL Timberlands - Acree JV (B/A File #24-8729)
Duval County, Florida
A&A File #2024.073.039.001**

Certified to:

Mr. Clay, Senior Appraiser
Bureau of Appraisal, Division of State Lands
FL Department of Environmental Protection
3900 Commonwealth Blvd, MS 110
Tallahassee, Florida 32399

Certified by:

Stephen J. Albright, Jr., MAI
State-Certified General Real Estate Appraiser #RZ2392

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Albright & Associates of Ocala, Inc.

Published by:

Albright & Associates of Ocala, Inc.
4361 SE 6th Ave, Ocala, FL 34480

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A&A File #2024.073.039.001

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ALBRIGHT & ASSOCIATES of Ocala, Inc.

November 3, 2024

Mr. Clay Courson, Senior Appraiser
Bureau of Appraisal, Division of State Lands
FL Department of Environmental Protection
3900 Commonwealth Blvd, MS 110
Tallahassee, Florida 32399

Re: Review of (2) Appraisals of 1,265 AC @ Acree Rd, Jacksonville, Florida; NE FL Timberlands - Acree JV (B/A File #24-8729), Duval County, Florida

Dear Mr. Courson:

In compliance with your request, I have conducted an appraisal review of the two reports referenced above and have prepared this written report pursuant thereto. This particular review assignment does not include the provision of an independent opinion of market value. Rather, the technical review includes a focus upon the adequacy, accuracy and overall reliableness of the valuation as well as the appraiser's adherence to not only USPAP but also the Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2, 2016. Furthermore, I accompanied the appraisers on the inspection of the subject property on August 6, 2024. In that regard, the following narrative summarizes the findings of the review.

This review and the analyses, opinions and conclusions of this report were prepared in conformance with my interpretation of generally accepted appraisal review practices and the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute as well as the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Standards Board of the Appraisal Foundation and the Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2, 2016 (SASBOT). This reader is advised of the following:

Intended Use: to evaluate compliance with the applicable standards (USPAP and SASBOT) and the client's instructions and whether the appraisals under review are appropriate for their intended use

Intended User: Bureau of Appraisal, Division of State Lands and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida

The reviewed appraisal reports both included an effective date of valuation of August 6, 2024. One of the reports was prepared by Jason Lovett, MAI of Lovett Valuation, LLC and the other was report was prepared by John Mullen, MAI and Patrick Phipps, MAI of Colliers International Valuation & Advisory Services. The following summarizes the value of each report.

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| | <u>Market Value</u> |
|------------------------|---------------------|
| Lovett Valuation, LLC | \$29,520,000 |
| Colliers International | \$31,200,000 |

After review of the report and some relatively minor revisions, I have determined that both reports are acceptable as submitted and that they have been completed substantially in conformance with USPAP and SASBOT. More specific analysis supporting this assertion is presented within the narrative of this report.

Respectfully submitted,

ALBRIGHT & ASSOCIATES of Ocala, Inc.



Stephen J. Albright, Jr., MAI
Review Appraiser

ALBRIGHT & ASSOCIATES of Ocala, Inc.

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Intended Use of Appraisal Review

The specifically designed and intended use of this appraisal review is to evaluate compliance with the applicable standards (USPAP and SASBOT) and the client's instructions and whether the appraisals under review are appropriate for its intended use. Use of this appraisal is prohibited as it relates to any function other than that identified herein.

Intended User of Appraisal Review

The intended users of this appraisal review are the Bureau of Appraisal, Division of State Lands and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. The specific client of the assignment includes the Bureau of Appraisal, Division of State Lands c/o Clay Courson.

Purpose and Objective of Appraisal Review

The purpose of the review appraisal is to form an opinion about the quality of the work under review encompassing completeness, adequacy, relevance, appropriateness, and reasonableness. It was also necessary to check that the reports comply with applicable standards and specific assignment instructions. The purpose does not include the development of an independent opinion of value.

Identification of Reviewed Appraisal Report

One of the reviewed reports was prepared by Jason Lovett, MAI (State-Certified General Real Estate Appraiser RZ2681) of Lovett Valuation of Florida Real Estate Advisors, Inc. with a date of report of October 31, 2024 and file number identified as 2024LV-0048. This report included a title page, letter of transmittal and main body of 64 numbered pages and addenda.

The other reviewed report was prepared by John Mullen, MAI (State-Certified General Real Estate Appraiser RZ3496) and Patrick Phipps, MAI (State-Certified General Real Estate Appraiser RZ2954) with a date of report of October 31, 2024 and file number identified as #JAX240235. This report included a letter of transmittal, main body of 80 numbered pages and an exhibits & addenda section.

A copy of each report has been retained in my files.

Subject of Reviewed Appraisal

The reviewed reports both identify the subject property as 1,265 gross acres with primary frontage on Acree Rd in northwest Jacksonville, Florida (Duval County). A legal description of the subject property was provided in both reviewed reports.

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Objective and Use of Reviewed Appraisal

The indicated purpose of the Lovett appraisal is to “estimate the as-is market value of the fee simple interest in the subject property as of the effective date of the appraisal.” Similarly, the Colliers International appraisal includes an indicated purpose to “develop an opinion of the As-Is Market Value of the subject property’s fee simple interest.”

The appraisers appropriately referenced the definition of market value from the “Supplemental Standards, DEP March 2016.”

The intended use of both reports is to assist the client and intended users with decisions relating to the potential fee acquisition of the subject property.” The intended users of both reports were indicated to be The Florida Department of Environmental Protection, Bureau of Appraisal, Division of State Lands (also the client of both reports) and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida.

Property Ownership Interest of Reviewed Report

Both appraisals indicate the valuation includes consideration to the fee simple interest.

Relevant Dates of Reviewed Report

| | |
|----------------------------------|--|
| Date of Report: | Lovett (October 31, 2024); Colliers International (October 31, 2024) |
| Effective Valuation Date: | August 6, 2024 (both reports) |
| Inspection Date: | August 6, 2024 on-site inspection by Jason Lovett and Patrick Phipps (appraisers), Clay Courson (Florida Department of Environmental Protection), Billy Ziets and Lee Hutchins (property owner representatives) and Stephen Albright (review appraiser); subsequent inspection by John Mullen on August 19, 2024 |

Extraordinary Assumptions and/or Hypothetical Conditions of the Reviewed Report

Each of the reviewed reports includes extraordinary assumptions but no no hypothetical conditions. In that regard, the appraisals both include two extraordinary assumptions. The first assumption is associated with the subject’s current level of entitlement and that the subject can be developed with 1,607 residential units per the existing future land use and zoning designations. The second assumption is that the provided estimated costs by a professional engineer for utility extension to the subject property is accurate. Both appraisers appropriately indicate that the use of these assumptions could affect the assignment results.

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Identify Appraisers of Reviewed Report

The reviewed appraisal report for Lovett Valuation was prepared and signed by Jason Lovett, MAI (State-Certified General Real Estate Appraiser RZ2681) while the other reviewed report from Colliers International was prepared and signed by John Mullen, MAI (State-Certified General Real Estate Appraiser RZ3496) and Patrick Phipps, MAI (State-Certified General Real Estate Appraiser RZ2954). Both reports indicate that no one provided significant professional assistance to the persons signing this report.

Scope of Work

USPAP specifically indicates that for each appraisal and appraisal review assignment, an appraiser must:

1. Identify the problem to be solved;
2. Determine and perform the scope of work necessary to develop credible assignment results;
3. Disclose the scope of work in the report.

To that end, Mr. Clay Courson of the Bureau of Appraisal, Division of State Lands, requested a technical review of the two appraisals of the property identified herein for the intended use described earlier. As such, the problem to be solved for this assignment is to form an opinion about the quality of the work under review encompassing completeness, adequacy, relevance, appropriateness, and reasonableness. It was also necessary to check that the reports comply with applicable standards and specific assignment instructions. The purpose does not include the development of an independent opinion of value. To that end, the necessary scope of work to develop a credible result includes the following.

- Review the provided copy of the each identified appraisal report.
- The date of my review is October 25, 2024 and date of my review report is November 3, 2024.
- Form opinions regarding the credibility and appropriateness of the reviewed reports consistent with requirements of USPAP and SASBOT. Again, the specific scope of work of this particular assignment does not include forming an independent opinion of value. It is also noted that the reviewer has not researched the marketplace to confirm reported data or to reveal data which may have been more appropriate to include in the appraisal reports nor has the reviewer inspected the comparable sales properties presented in the reviewed reports.
- Prepare a narrative report consistent with the requirements of USPAP and SASBOT.

Appraiser's Descriptive Analysis

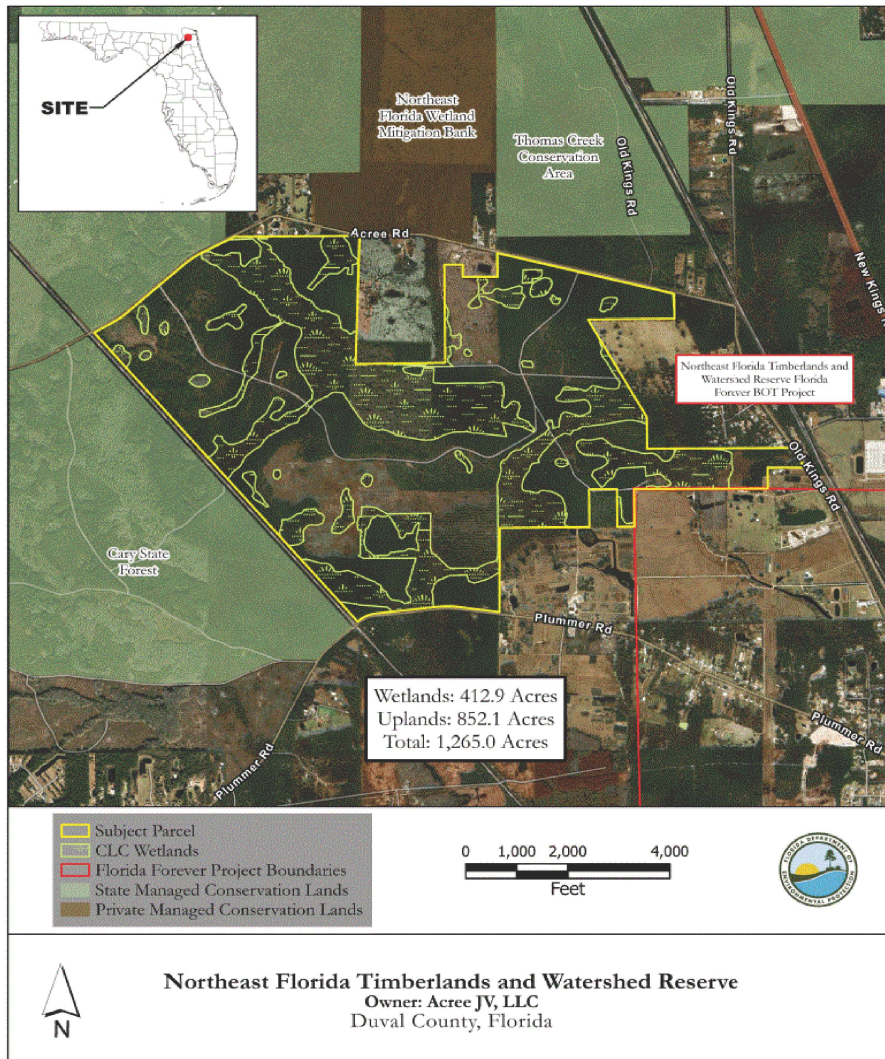
The following summarizes the descriptive analysis of the reviewed reports.

The reports include thorough and adequate descriptions of both the subject's general area (Duval County) and neighborhood. The neighborhood is positioned about 11 miles northwest of Jacksonville, just west of Old Kings Rd. The area is described as on the outskirts of development although in the path of growth. The area is generally suburban in nature with a predominance of residential and agricultural uses in the immediate area. Commercial uses are less prominent and typically located along primary traffic arteries. Major roadways in the general area include New Kings Rd (within one mile of the subject), I-295 (about 4 miles from the subject) and US Hwy 301 (about 7 miles from the subject). The number of residential building permits in the broader Duval County market has been considerable over the past several years acknowledging a 23% decline from 2022 to 2023 (coinciding with the surge in interest rates). That being said, there were 4,223 residential permits in 2023. In summary, both reports indicate the subject area as in the growth stage of its life cycle.

The subject property is within the reported ownership of Acree JV, LLC. Both appraisers indicated that the subject was acquired by the current owner from H&W Timber, LLC in September of 2022. While the deed indicates minimal consideration, the owners of the subject reported that this transfer to the current entity resulted from their land purchase from a partner at a price of \$15,534,020. As such, this transaction does not appear to be fully arm's length. The subject is identified as the majority of Parcel ID #002569-0010 with a 2024 just value of \$26,341,248, taxable value of \$505,948 (after considerable agricultural exemption) and tax burden of \$9,085.

The site includes 1,265 AC (gross size) and, based on information supplied by the client, the property includes 412.9 AC of probable jurisdictional wetlands (as depicted on the following map which was presented in the reviewed reports).

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File Location: \\FLDDP\F\GIS\BVE\Northeast Florida Timberlands\Acree JV, LLC
 Date Saved: 09/20/24 1:04 PM
 Map Created by: T. Barnes

The subject is irregular in shape and includes considerable road frontage on Acree Rd, Plummer Rd and Old Kings Rd with adequate accessibility. The terrain is described as mostly level with significant amount of elevations within the 100-year flood plain which is typical of the area. The site includes pine plantation (slash pine), most of which was planted in the mid 2000s. There has been some harvesting in 2021 and 2022.

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Both reports cite reliance upon a title commitment document prepared by Owen Title Company, dated June 10, 2024. This document includes a total of (19) exceptions, most of which are standard exceptions but some of which are associated with reservations for OGM rights. However, both appraisers indicate that the rights of entry for these outstanding reservations have been released such that they are no longer a significant adverse encumbrance. Further, both reports include analysis of various additional easements which were determined to not be considered adverse to the overall use and marketability of the subject property.

Electricity and telephone are available but central water and sewer service will require extension to the subject property. In that regard, the subject owners provided an Engineers Opinion of Probable Construction Costs prepared by William E. Schaefer, P.E. of DEG Planners and Engineers. This document indicates an estimated cost of just under \$3,850,000 to extend central water and sewer to the subject property.

The subject includes a future land use designation of Mixed-Use (MU) along with a zoning designation of Planned Unit Development (PUD) identified as the Acree Forest PUD. These specific designations were secured by the current owner after the 2022 transfer. The PUD actually includes more acreage than the subject and is reportedly approved for 2,100 single family residential units, 900 multi-family units, 2,200,000 SF of industrial use, 50,000 SF of commercial and 125-key hotel. In addition, the approved PUD has a variety of non-economic site requirements such as conservation and civic areas.

The subject includes a low level of improvement including partial fencing, gates and interior unimproved car trails.

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Appraiser's Valuation and Conclusions

Both appraisers concluded a highest and best use to include primarily residential to a density of 1,607 units (1.27 units per AC overall) with potential for some extent of accompanying non-residential potential use (commercial) into the future per the current entitlements. In support of that conclusion, both appraisers cite current demand for residential development in the subject market and that commercial development would likely be relatively small in scope and likely in demand well into the phasing of the residential development. Further, both reports indicate financial feasibility of extension of central utilities to the subject property based upon the estimated costs and potential land value as supported by comparable sales data. In summary, the appraisers have adequately and convincingly addressed the issue of highest and best use for the subject property.

The valuation of the subject property includes reliance upon the Sales Comparison Approach which was explained as the only applicable approach to value for the subject property type in the subject market. The two appraisal reports include four of the same sales which is not surprising given the somewhat unique nature (particularly large size) of the subject property. Both appraisers rely primarily upon a qualitative adjustment process for comparison of the sales with the subject property which is widely accepted and appropriate for this type of valuation. Further, both appraisers rely upon the sale price per approved residential unit as the most appropriate and meaningful unit of comparison. Finally, the appraisers included a map, detailed data sheet, aerial photo and deed for each comparable property.

The Lovett appraisal includes the following five comparable sales.

[Lovett Sales]

| Element of Comparison | Sale 1 | Sale 2 | Sale 3 | Sale 4 | Sale 5 |
|------------------------------|---------------|-----------------|-----------------|-----------------|---------------|
| Location | Duval Co | Duval Co | Clay Co | Volusia Co | Clay Co |
| Sale Date | Aug of 2024 | April of 2024 | Dec of 2023 | Dec of 2023 | Dec of 2022 |
| Size (Gross AC) | 278.27 | 178.98 | 130.05 | 2,924.08 | 3,266.90 |
| Percentage Uplands | 44% | 95% | 81% | 72% | 96% |
| Approved Res Units | 432 | 604 | 375 | 2,950 | 5,000 |
| Sale Price (\$/Res Unit) | \$26,000 | \$25,000 | \$25,090 | \$20,339 | \$17,000 |
| Overall Rating | Similar | Slight Superior | Slight Superior | Slight Superior | Inferior |

Each of the sales are current and located in the subject's competitive market area (two of the five sales are in Duval County. Further, each of the sales included the fee simple interest subject to restrictions of record. All sales include the direct availability of central utilities. Sale 4 requires adjustment for cash equivalency associated with favorable financing terms. Sales 1 through 3 are limited to single family residential development while Sales 4 and 5 include mixed use entitlements allowing primarily residential but also greater potential for non-residential use. In the final analysis, Sale 1 is indicated to be similar, Sales 2 through 4 are slightly superior and Sale 5 is inferior. The

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appraiser reconciles a final opinion of market value for the subject property toward the lower tendency of the overall range or \$21,000/unit or \$33,750,000, rounded. Lastly, a deduction for costs to extend utilities (based upon the engineers cost estimate plus 10% entrepreneurial incentive) of \$4,234,106 results in a final “as is” market value opinion of \$29,520,000 (equivalent to \$18,365 per approved residential unit).

The Colliers International appraisal included the following five sales.

[Colliers International Sales]

| Element of Comparison | Sale 1 | Sale 2 | Sale 3 | Sale 4 | Sale 5 |
|------------------------------|---------------|---------------|---------------|---------------|---------------|
| Location | Duval Co | Clay Co | Volusia Co | Duval Co | Duval Co |
| Sale Date | Feb of 2024 | Dec of 2022 | Dec of 2023 | April of 2024 | Aug of 2024 |
| Size (Gross AC) | 185.94 | 3,266.90 | 2,924.00 | 178.98 | 278.27 |
| Percentage Uplands | 97% | 95% | 72% | 95% | 44% |
| Approved Res Units | 475 | 5,000 | 2,950 | 604 | 432 |
| Sale Price (\$/Res Unit) | \$32,500 | \$17,000 | \$20,000 | \$25,000 | \$26,000 |
| Overall Rating | Superior | Similar | Similar | Superior | Superior |

Again, each of the sales are current and three of the five sales are located in Duval County with other two sales in competitive markets. Sale 3 requires adjustment for cash equivalency associated with favorable financing terms (while the specific adjustment for this cash equivalency is different than the Lovett appraisal, the difference is relatively nominal; specific terms of the actual financing were not available). All sales include the direct availability of central utilities. Sales 1, 4 and 5 are limited to single family residential development while Sales 2 and 3 include mixed use entitlements with greater potential than the subject. In the final analysis, Sales 1, 4 and 5 are indicated to be superior while Sales 2 and 3 are similar. The appraiser reconciles a final opinion of market value for the subject property toward the lower tendency of the overall range or \$22,000/unit which results in an opinion of value of \$35,400,000. Lastly, a deduction for costs to extend utilities (based upon the engineers cost estimate plus 10% entrepreneurial incentive) of \$4,235,000 results in a final “as is” market value opinion of \$31,200,000, rounded (equivalent to \$19,415 per approved residential unit).

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The appraisers also provided opinions of reasonable marketing time and reasonable exposure time for the valuations (12 to 18 months for the Lovett appraisal and 12 months or less for the Colliers International appraisal). Finally, the appraisers provided a completed Bureau of Appraisal - Appraisal Checklist in the Addenda of the reports.

The appraisals reflect a reasonable range of opinions of market value with a variance of less than 6%.

Final Review Analysis and Comments

The reviewed reports were found to be well presented, comprehensive and informative in terms of the description of the subject's physical and locational attributes as well as the valuation process. Further, the reports were prepared in substantial conformance with requirement of both USPAP and SASBOT. Only relatively minor revisions were required of the appraisers (none of which impacted the appraisers' opinion of market value).

The highest and best use analysis of each report included specific consideration to each of the four tests and results in a convincing conclusion. The appraisers have appropriately relied upon the Sales Comparison Approach for the valuation. In that regard, the approach benefits from current and relevant sales for the valuations which are from the subject market area and include similar highest and best use. The qualitative adjustment procedure was effectively employed and resulted in a convincing conclusions of market value. While both reviewed reports included appropriate extraordinary assumptions referenced earlier, this review assignment requires no additional extraordinary assumptions or hypothetical conditions.

In summary, the appraisal reports referenced herein are considered acceptable and approvable by the signed reviewer.

ALBRIGHT & ASSOCIATES of Ocala, Inc.

Certification

The undersigned certifies that, to the best of my knowledge and belief:

1. The facts and data reported by the review appraiser and used in the review process are true and correct.
2. The analyses, opinions, and conclusions in this review report are limited only by the assumptions and hypothetical conditions stated in this review report and are my personal, impartial and unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment.
5. My engagement in this assignment was not contingent upon developing or reported predetermined results.
6. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use. Further, 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 stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
7. To the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics* and the *Standards of Professional Practice* of the Appraisal Institute, the *Uniform Standards of Professional Appraisal Practice (2024)* and the *Supplemental Appraisal Standards for the Board of Trustees Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2016*.
8. The appraisal reviewed is 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)*.
9. The use of this review report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. I have made a personal inspection of the property that is the subject of the reviewed report.

ALBRIGHT & ASSOCIATES of Ocala, Inc.

11. No person added significant real property appraisal or appraisal review assistance except as specified.
12. *Uniform Standards of Professional Appraisal Practice* require appraisers, prior to accepting assignments, to possess experience and skill necessary for completion, or:
 - A. Disclose lack of knowledge and/or experience before assignment acceptance.
 - B. Take necessary and appropriate steps to complete assignment competently.
 - C. Describe lack of knowledge and/or experience in appraisal report.
 - D. Describe steps taken to complete assignment competently in appraisal report.

I have performed appraisals and/or review of properties similar to the subject for various private- and public-sector clients for more than 30 years throughout the State of Florida.

13. At the date of this report, I, Stephen J. Albright, Jr., have completed the continuing education program for Designated Members of the Appraisal Institute.
14. As of the date of publication of this review report, I have completed no professional services (appraisal or otherwise) associated with the subject property of the reviewed report within the three years preceding this assignment.



Stephen J. Albright, Jr., MAI
State-Certified General Real Estate Appraiser #RZ2392

Addendum

ALBRIGHT & ASSOCIATES of Ocala, Inc.

Stephen J. Albright, Jr. Curriculum Vitae

Employment

Professional Golf, Tommy Armour and T.C. Jordan Tour (1992-1993)
Marion and St. Johns County School Boards, School Teacher (1993)
Albright & Associates, Ocala, Inc. (1994 to 2002)
Stephen Albright & Associates, Inc. (2002 to present)

Formal Education

University of North Carolina, Chapel Hill, NC; BA, Psychology, 1992

Professional Designations

State-Certified General Real Estate Appraiser, RZ2392
Member, Appraisal Institute, MAI

Professional Organizations/Service

Appraisal Institute, East Florida Chapter (Former Board Member)
Ocala/Marion County Multiple Listing Service

Community Organizations/Service

Ocala Metro Chamber & Economic Partnership (Member)
First Presbyterian Church of Ocala (Former Elder)
Community College of Central Florida Foundation (Former Board Member)
Silver Springs Rotary Club (Former Board Member)
Ocala Vision 2035 Leadership Group
Mastering the Possibilities (Board of Directors)
First Tee of Greater Ocala (Board of Directors; Past President)
Florida State Golf Association (Board of Directors; Executive Committee)

Specialized Services

[Expert Witness]

5th Circuit- Marion County, Citrus and Lake Counties

[Arbitration/Mediation Hearings]

Marion County, Florida Ignatius Ciesla v. Bonded Builders Home Warranty (2006)

[Special Magistrate]

Marion County Value Adjustment Board Hearings (2008-2023)
Citrus County Value Adjustment Board Hearings (2010-2014)

[Speaking Engagements]

International Association of Assessing Officers - Florida Chapter
2015 TPP Seminar - VAB Special Master Panel - Lake Mary, Florida

FLORIDA FOREST SERVICE
(850) 681-5800



THE CONNER BUILDING
3125 CONNER BOULEVARD
TALLAHASSEE, FLORIDA 32399-1650

FLORIDA DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES
COMMISSIONER WILTON SIMPSON

November 13, 2024

Ms. Callie DeHaven, Director
Division of State Lands, Mail Station 100
3900 Commonwealth Boulevard
Tallahassee, Florida 32399-3000

Dear Ms. DeHaven:

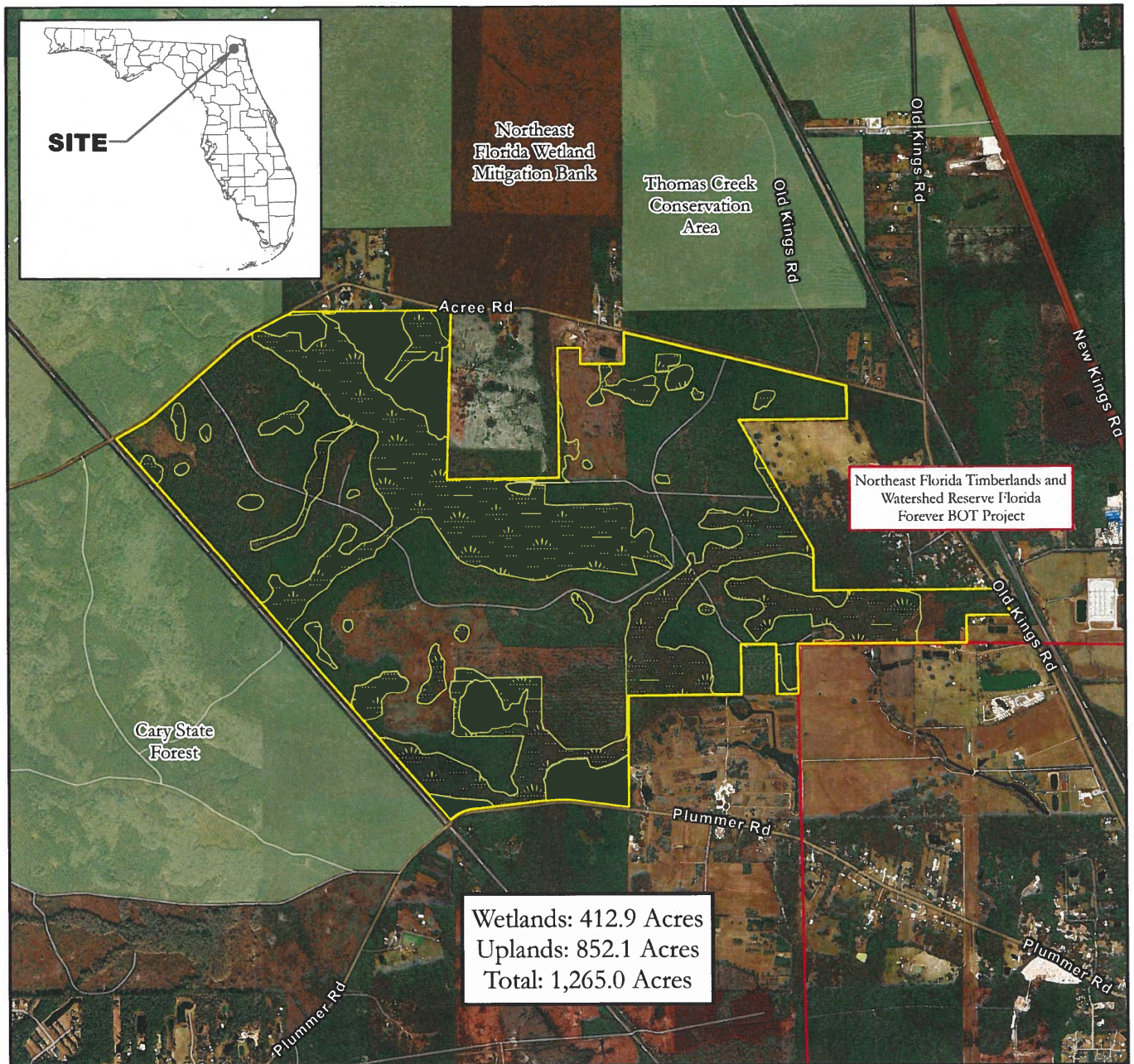
If acquired by the state, the Florida Forest Service will manage the tract in Duval County, depicted on the attached map.






Acquisition of this tract will increase the state forest's ecological value and provide additional public access and recreational opportunities. The tract would also benefit from multiple-use management activities consistent with Cary State Forest, Lease No. 3687.

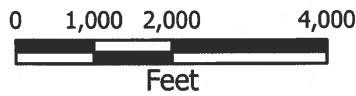
If you have any questions, please feel free to contact Alan Davis at (850) 681-5816 or Alan.Davis@FDACS.gov.

Sincerely,

Rick Dolan, Director
Florida Forest Service



-  Subject Parcel
-  CLC Wetlands
-  Florida Forever Project Boundaries
-  State Managed Conservation Lands
-  Private Managed Conservation Lands



Northeast Florida Timberlands and Watershed Reserve
 Owner: Acree JV, LLC
 Duval County, Florida

File Location: \\FLDEP\FA\SURVEY\Northeast Florida Timberlands\Acree JV, LLC
 Date Saved: 6/19/2024 1:16 PM
 Map Created By: T. Barnes



A NEW DAY.

City of Jacksonville, Florida

Donna Deegan, Mayor

Parks, Recreation & Community Services Department
214 N. Hogan Street, 4th Floor
Jacksonville, FL 32202
(904) 630-CITY
www.coj.net

Ms. Callie DeHaven, Director
Division of State Lands, Mail Station 100
3900 Commonwealth Blvd.
Tallahassee, FL 32399-3000

Dear Ms. DeHaven,

The City of Jacksonville supports State Land's proposed acquisition of the NE FL Timberlands & Watershed Reserve - Acree JV, LLC property which would be managed by the Florida Forest Service. In addition to enhancing the ecological value of adjacent Cary State Forest, the subject property is also adjacent to Thomas Creek Conservation Area which partially owned by the City and co-managed with the St. Johns River Water Management District.

Preservation of this parcel would fill an important gap in the existing conservation lands that may otherwise be developed with 1,600 single-family homes and commercial development which would complicate land management activities in this area. Acquisition would also provide expanded opportunities for public outdoor resource-based recreation for our local citizens to enjoy.

Sincerely,

Daryl T. Joseph
Director