

2023 RFLPP Ranked Projects

Property Name	County	Owner Name	Estimated Total Land Area	Operation	Ranking
Trailhead Blue Springs LLC	Levy	Trailhead Blue Springs LLC	12,098	Cow/Calf, Silviculture	1
Anderson Land and Timber Otter Creek	Dixie	Anderson Land & Timber Company	12,000	Silviculture	2
Pines of Avalon	Jefferson	Pines of Avalon, LLC and Avalon Plantation, LLC	8,665	Silviculture	3
Eight Mile Properties LLC	Dixie	Eight Mile Properties LLC	5,737	Silviculture	4
Montsdeoca Ranch	Highlands	Montsdeoca Ranch, Inc	5,325	Cow/Calf	5
Bull Hammock Ranch	Martin	Bull Hammock Ranch, Ltd, Spur Land and Cattle, LLC; Ru-Mar Inc	7,310	Cow/Calf, Row/Irrigation	6
Remlap Ranch	Okeechobee	Palmer, Steve & Palmer, Jennifer Smith	6,706	Cow/Calf	7
Peeples Family Ranch	Glades	Peeples Family Ranch, LLC James R Peeples	6,212	Cow/Calf	8
Crestview Tract	Walton	Lanier J Edwards	3,009	Silviculture	9
Hard Labor Creek	Washington	Ted S. Everett	2,424	Silviculture	10
French Golden Gate	De Soto	French Golden Gate, LLC	6,874	Cow/Calf, Row Crops, Hay	11
Keith Whaley Ranch	Madison	Keith E. Whaley, Kip E. Whaley and Shannon M. Whaley Whitston as Co-Trustees of the Cecile, Whaley	3,317	Silviculture	12
One Nine Cattle	Okeechobee	One Nine Cattle Co Inc.	2,788	Cow/Calf, Beans, Watermelons	13
Tumlin Terwillegar Properties	Alachua, Bradford, Clay, Putnam	Tumlin Terwillegar Properties Inc	2,732	Silviculture	14
Overstreet Ranch	Osceola	Overstreet Ranching LTD, Wilma Overstreet Irev Trust No. One, Kissimmee Prairie LLC	4,980	Cow/Calf, Sod, Citrus	15
Patricia Flanders Trust	Putnam	Patricia J. Flanders Living Trust	1,163	Silviculture	16
4 G Ranch East	Pasco	4G Ranch, LLC Stewart Gibbons	1,801	Cow/Calf, Silviculture, Apiculture	17
Stage Coach Ranch	Pasco, Hernando	Massey Partners Ltd., Turpentine Properties LLC, Turpentine Land LLC	2,356	Cow/Calf, Silviculture, Hay	18
Drew Sandhill Ranch	Suwannee	Georgina Drew, Personal Representative of Isabella Marsella and Drew Legacy Foundation, Inc.	632	Cow/Calf, Row/Irrigation	19

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Double Eagle Ranch	Volusia	Dann Ranch, LLC; Dann Ranch North Land Trust; Dann Cattle Company, Incorporated (f/k/a Hamlin-Dann C	1,100	Cow/Calf, Silviculture	20
Double Bar B Ranch	Volusia	A.W. Baylor Family LP	3,595	Cow/Calf, Silviculture	21
TNT Farm Stonestreet	Volusia	James F. Stonestreet Rev. Trust	372	Silviculture	22
Double C Ranch	Flagler	Charles H Cowart, Jr.	3,440	Cow/Calf, Sod, Silviculture	23
Bearadice	Volusia	Gary Wisniewski	69	Silviculture	24
D&D Ranch	Lake	Smoak Family Holdings, LLC & Daniel and Dell Ellis	1,308	Cow/Calf, Sod, Hay	25
Walkup Timber Company, LLC	Volusia	Walkup Timber Company, LLC	100	Silviculture	26
Phillips Ranch	Flagler	Timothy William, William Tod Phillips	3,000	Cow/Calf	27
Tilton Family Farm	Putnam, Flagler	John and Shirley Tilton	2,403	Silviculture, Cow/Calf, Pasture, Row Crops, Apiculture	28
Singleton Family Farm	St. Johns, Flagler, Putnam	Stephen J. and April Singleton	717	Potatoes, Cover Crops	29
JB Ranch	Collier	Sunniland Family Limited Partnership & JB Ranch I, LLC	6,657	Cow/Calf, Silviculture, Row Crops, Apiculture	30
Hall's Tiger Bay Ranch	De Soto	M. Lewis Hall III, M. Lewis Hall, Jr.	5,928	Cow/Calf, Hydroponics	31
Adams Ranch	Osceola	Adams Ranch Inc.	24,027	Cow/Calf	32
St. Marks Crossing, LLC	Leon	St. Marks Crossing, LLC	373	Silviculture	33
Ridgewood Ranch	Osceola	Boardroom Holdings LLC	3,200	Cow/Calf	34
Blue Cypress Lake Ranch, Inc.	Indian River	Charles J. Hansen Trust, Charles J. Hansen, Trustee	674	Cow/Calf Pasture	35
Southport Ranch	Osceola	Southport Ranch, LLC	4,120	Cow/Calf	36
Williams Property	Levy	Williams Heritage LLLP; Williams Family Investments LLC; Williams, Thomas W Jr; Williams, Thomas W J	3,751	Cow/Calf, Row/Irrigation, Silviculture	37
Mabry Carlton Ranch, Inc.	Sarasota	Mabry Carlton Ranch, Inc.	2,560	Cow/Calf	38
Florida Commission Company Ranch	Highlands	Joseph B. Cherry & Suzanne Rucks	2,309	Cow/Calf	39
Roberson Ranch	Osceola	The John and Kathryn Roberson Revocable Trust Dated March 30, 2020 c/o John Roberson, Co-Trustee	1,462	Cow/Calf, Silviculture, Hay	40

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Kip Whaley Ranch	Madison	Edwin Whaley, Kip E. Whaley and Shannon M. Whaley Whitston as Co-Trustees of the Cecile Whaley Jr Li	2,330	Cow/Calf, Silviculture	41
Deer Park Ranch North	Brevard	Deer Park Ranch Ltd.	3,144	Cow/Calf, Silviculture	42
Adams Ranch, Inc.	St. Lucie	Adams Ranch, Inc.; ARCCO of St. Lucie, LLC	12,363	Cow/Calf, Sod, Citrus	43
Triple S Ranch	Okeechobee	Alfred W and Dan C. Scott	7,053	Cow/Calf	44
Adams Alapaha Ranch	Hamilton	John Anthony Adams	640	Cow/Calf, Silviculture	45
Cannon Family Farm	Marion	Ronald D. and Sarah F. Cannon	440	Fruit, Vegetables, Cow/Calf, Hay	46
Micco Bluff Ranch	Okeechobee	Micco Bluff Ranch, LLC; Gwendolyn Chandler, ETAL	2,150	Cow/Calf	47
Land West Holdings LLC	Gilchrist	Land West Holdings LLC	869	Silviculture	48
Sleepy Creek Ranch	Marion	Frank Stronach Sleepy Creek Lands, LLC	14,500	Cow/Calf, Row Crops, Silviculture	49
Todd Clemens Unit One	Okeechobee	Todd Clemons Family LLC, Matthew Todd Clemons Trust	1,922	Cow/Calf, Citrus	50
FX Bar Ranch	Polk	W. R. Fewox, Jr., Joyce M. Fewox & FX Bar Ranch, Inc.	1,246	Cow/Calf, Exotic Animals	51
Thomas Harris Family Trust	Putnam	Thomas Harris Family Trust	210	Silviculture	52
Rocking Bar W Ranch LLC	Hardee	Wayne & Lucy Anne Collier	980	Cow/Calf	53
Williamson Cattle Company (EAST)	Okeechobee	Williamson Cattle Company	2,996	Cow/Calf	54
Button Pond Farm	Madison	John Cruce	3,444	Citrus, Silviculture	55
Welanee Plantation	Okaloosa	The H.T.L. Family Limited Partnership; Edwin Henry	7,190	Silviculture	56
Perry Smith Family Ranch and Timberland	Highlands	Perry C. Smith	2,100	Silviculture, Potatoes, Cabbage, Cow/Calf	57
Blackbeard's Ranch	Manatee	James Strickland	4,530	Cow/Calf	58
Florida Timberlands	Putnam	Florida Timberlands, LLC	317	Silviculture	59
Fig Lake Preserve LLLP	Marion	Fig Lake Preserve LLLP	1,412	Silviculture	60
Double C Bar Ranch	Osceola	Chapman Ranch Properties LLC, Chapman Land Corp., James C. & Leslie C. Chapman	4,128	Cow/Calf	61
Rocky Comfort Ridge	Gadsden	Rocky Comfort Ridge LLC	588	Silviculture	62
Dark Hammock Legacy Ranch	Highlands	Dark Hammock Legacy Ranch, LLC	2,038	Cow/Calf, Sod, Row Crops	63
Etoniah Creek Tract	Putnam	Ernest Cremer and Sandra Cremer	387	Cow/Calf, Silviculture	64

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Thayendanegea Timber	Baker	THayendanegea Timber, LLC	1,783	Silviculture	65
Ryals Citrus & Cattle	Charlotte	Ryals Citrus and Cattle	4,099	Cow/Calf, Melon	66
Dale Wright Farm	Marion	Wright Dale S Rev LVG Trust	720	Silviculture, Cow/Calf, Grazing	67
MAS Pines	Madison	MAS Pines LLC	615	Silviculture	68
Welaka Ranch	Putnam	St. Johns Trading Company, Inc., et al	8,807	Silviculture	69
Camp Calypso	Citrus	John and Tammy Culbreth	60	Natural Area	70
Bar-B Ranch	Martin	Bar-B Ranch, Inc.	1,910	Cow/Calf, Hay	71
Square One Ranch	Highlands	Daphne Waldron	1,564	Sod, Grazing	72
Deer Park Ranch South	Brevard	Deer Park Ranch Ltd.	1,640	Cow/Calf, Silviculture	73
Palustris Partners LLC	Madison	Larry Perrin	421	Silviculture	74
Keene Farm Trust	Jackson	William Neil Keene Jr	464	Silviculture, Peanuts	75
Asphalt Watermelon Farms (Colson & R. J. Douglas prop)	Gilchrist	Asphalt Watermelon Farms LLC	360	Watermelons, Hay	76
Croley Cattle Company	Gadsden	Douglas M. & Dianne M Croley and B & K Farms, Inc.	475	Cow/Calf, Silviculture	77
Spurlin Farm	Clay	Spurlin Gerald Lindsey Trustee - Gerald Lindsey Spurlin Revocable Living Trust	600	Silviculture	78
Christmas Creek Ranch, LLC	Orange	Dykes Everett	164	Cow/Calf, Silviculture, Hay, Vegetables, Saw Palmetto Berries, Wildflowers	79
Young Family Farm	Putnam	Cory R. Young, Cory Robert Yong Trust, Devony Carol Harnist Revocable Trust, Robert Lytle Young, III	85	Silviculture	80
Lynn Family Farm	Taylor	Robert and Nell Lynn	515	Silviculture	81
Flanders Boggs	Jackson	Jeff & Linda Flanders	200	Silviculture	82
Beauchamp Place - 200	Gilchrist	Jack & Marsha Cook	200	Vegetables, Improved Pasture	83
Dixie Ranch West	Okeechobee	Family Tree Enterprises Limited Partnership, LLLP; Grazing Kissimmee Lands, LLLP	2,568	Cow/Calf	84
Wheeler Walk-In-Water Ranch	Polk	Wheeler Farms Inc.	2,232	Citrus, Grazing	85
Fair Bluff Ranch	Martin	Fair Bluff, LTD	639	Cow/Calf, Silviculture	86

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Joseph (J.) Neil Keene	Jackson	Joseph (J.) Neil Keene	201	Cotton, Peanuts, Wheat	87
Island Grove	Alachua	Island Grove LLC	757	Blueberry, Silviculture, Nursery	88
Adams Springs Ranch	Madison	Scott & Ngoc Adams; Adams Moon Lake Ranch, LLC; Adams Moon Lake Inv., LLC; Adams Rocky Creek Ranch	1,393	Cow/Calf	89
Finca Vigia	Hendry	Finca Vigia LLC	1,880	Cow/Calf	90
Wesley Family Farm - Historic Hastings Farms	St. Johns	Hastings Farms; Wesley Smith Family Farm	2,042	Broccoli	91
John A. Collins Irr. Trust & Alexander M. Collins III	Marion	John A. Collins Irr. Trust & Alexander M. Collins III	32	Silviculture	92
Headwaters Ranch	Lake, Polk	Michael Babb and Dan Debra	1,003	Cow/Calf, Sod	93
Harrison Cattle LLC	Sarasota	Harrison Cattle LLC, J Kenneth Harrison	1,100	Cow/Calf, Sod	94
Walton 7450 CR 280E	Walton	Robert Lyle Seigler	55	Silviculture, Pasture	95
652 Campbell	Walton	Robert Lyle Seigler	20	Silviculture	96
The Asphalt Watermelon Farms, LLC	Gilchrist	THE ASPHALT WATERMELON FARMS LLC	390	Watermelons, Grazing	97
Flanders Farms	Jackson	Flanders Farms LLC	500	Silviculture	98
Wright Ranch	Gilchrist	Wendell Jerome Wright	910	Cow/Calf, Watermelons	99
Pine Level Farms	Santa Rosa	Jerry Jones, Jerod Jones, Pine Level Farms LLC	1,347	Cow/Calf, Row/Irrigation, Silviculture	100
King Grove	Lake	King Grove Organic Farm, Inc. - successor by merger to the Kent Family Limited Partnership	200	Blueberries	101
Espedeco	Citrus	Charles Larkin III, Marian Larkin et al	806	Silviculture, Hay	102
Alday Family Farms	Jackson	Hilda Alford Alday Revocable Trust owner number 1 & Brandon Carey Alday & Julie Thomas Alday owner 2	486	Row/Irrigation, Silviculture	103
CoHabitat	Putnam	Bjorn Halden Parramoure	82	Improved Pasture	104
Square D Ranch	Hardee	Square D Ranch LTD LLP	1,158	Cow/Calf, Sod	105
Les Que Two Ranch	Alachua	Les Que Two Inc.	518	Cow/Calf	106
Whiskey Rose Farm	Lake	Jazmin I Felix	10	Produce	107
Simpson Acres and Simpson Jr Farms (Quincey)	Gilchrist	Douglas Simpson Sr and Douglas Simpson Jr	38	Hay	108
Coldwater Tract	Santa Rosa	Jerry H Davis	160	Silviculture	109
Lake's Place	Osceola	Lake's Place LLP	1,579	Cow/Calf, Hay	110

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Jackson A. Collins Irr. Trust	Marion	Jackson A. Collins Irr. Trust	27	Silviculture	111
Sweetwater Preserve	Hardee	Sweetwater Preserve LLC, ATP Groves LLC, Camp Sweetwater LLC	1,887	Cow/Calf, Row/Irrigation Crops, Citrus	112
Wetland Preserve Miller Tract	Putnam	Wetland Preserve LLC	752	Silviculture	113
61 Ranch	Highlands	61 Ranch, LLC	1,759	Cow/Calf, Sod, Hay	114
James A. Bailey Revocable Trust	Marion	James A. Bailey Revocable Trust	40	Silviculture	115
Little Pine Ranch	Levy	Little Pine Ranch LLC	930	Silviculture	116
W.A.N.D.E.R.	Sumter	Wendel Martinkovic & Nancy Dwyer	23	Vegetables, Fruit Trees, Grazing	117
C. Winston Bailey, Jr. Trust	Marion	C. Winston Bailey, Jr. Trust	35	Silviculture	118
Blossom Hill	Highlands	Martin J McKenna	80	Citrus	119
Williamson Cattle Company (WEST)	Okeechobee	Williamson Cattle Company	754	Cow/Calf	120
Barco Farms	Citrus	Barco Farms	71	Cow/Calf, Silviculture	121
Wolf Creek Forest Farm	Santa Rosa	J E Golden Limited Family Partnership	591	Row/Irrigation	122
Shady Oaks Ranch and Cattle, LLC	Highlands	Deborah Casey Richards	98	Cow/Calf	123
Meeting House Groves	Putnam	Meetinghouse Groves Inc, James L Padgett Jr, James L Padgett Jr Life Estate, Archambo and Crittende	898	Citrus, Silviculture, Palm Nursery	124
Tilton-Counts Ranch	Putnam	Gina Tilton Counts, Jody Coe Counts, Jett Tilton Counts	1,237	Cow/Calf, Row/Irrigation, Silviculture	125
Charles T. Collins Trust	Marion	Charles T. Collins Trust	11	Silviculture	126
Moon Lake Ranch	Citrus	Scott Adams	857	Cow/Calf, Silviculture	127
Big Swamp Creek	Walton	Joe Johnson, Mary Frymire	214	Natural Area	128
Lazy Rockin' A Ranch	Pasco, Polk	Robert Bradley Alston, Trustee	983	Cow/Calf, Silviculture	129
Ludwig Property	Hardee	Ludwig Land LLC	660	Cow/Calf	130
Buckhorn Ranch	Hardee	T C Prescott LLC and T C Prescott LLC & Smith Clay	1316	Cow/Calf, Watermelons	131
Bishop Family Farm	Jefferson	Benjamin G., Benjamin D., Elizabeth P., Matthew T., Mordaunt Jr., Tonya E. Bishop, & Trent B. Roberts	690	Cow/Calf, Row Crops, Silviculture	132
Decarlo LLC	Levy	Decarlo LLC	277	Silviculture	133
Bentley Ranch	Hardee	Bentley Brahman Ranch Inc	2,621	Cow/Calf, Blueberry, Citrus	134
Holt Agricultural	Alachua	Ray and Nanette Holt	420	Row/Irrigation	135
Howard Cattle Corporation	Hendry	Ivan Howard	1,190	Cow/Calf, Horses	136
Ocala Manufacturing LP	Marion	Ocala Manufacturing LP	1,145	Silviculture	137

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Twin Rivers Ranch	Hamilton	Greg Stafford	212	Row/Irrigation	138
The Asphalt Watermelon Farms LLC (Board Fence)	Gilchrist	Douglas and Cynthia Simpson	80	Hay	139
Ireland Timber	Suwannee	George Ireland	116	Silviculture, Hay	140
Withlacochee River Ranch	Citrus	Cosmic Mortgage Corp.; JEM Investments, LTD.	596	Cow/Calf, Silviculture	141
River Bend Century Ranch	Citrus	River Bend Century Ranch, LLC	130	Cow/Calf	142
Stevens Land and Cattle	Hardee	Stevens Land & Cattle Company	505	Cow/Calf, Citrus	143
Kneeknowhow-Walters Project	Sarasota	Adam and Rose Bright, dba 4242 CARLTON RD, LLC / Joseph Walters III	43	Cow/Calf, Fruit Trees	144
Sipprell Ranch	Putnam	Madison Sipprell and Clay Sipprell	763	Cow/Calf	145
Circle 'O' Groves	Hardee	Circle "O" Groves	2,473	Cow/Calf, Vegetables, Citrus	146
Fussell's Frozen Food	De Soto	Fussell's Frozen Food Inc	163	Cow/Calf	147
Mare Branch Longleaf Tract	Santa Rosa	J E Golden Limited Family Partnership	664	Row/Irrigation, Silviculture	148
Johnson Family - Peace River Ranch	Hardee	Dale Mabry Johnson	283	Cow/Calf, Hay	149
Peace on Earth Ranch	Hardee	SGK Corporation	182	Cow/Calf, Row Crops, Hay	150
Tina Peters Farm	Walton	Tina M Peters	64	Row/Irrigation	151
Butler Oaks Farm	Highlands	Butler Oaks Farm, Inc.; Robert L. Butler and Pamela H. Butler, as husband/wife and as trustees	1,149	Cow/Calf, Dairy, Improved Pasture, Apiculture	152
Siboney Ranch	Okeechobee	Siboney Ranch, LLC	1,162	Cow/Calf, Cervid	153
Gissy Warm Springs Ranch	Marion	Gissy Warms Springs Ranch LLC	1,308	Hay/Grazing	154
Charlie Creek Marsh	Hardee	7R Ranch LLC; WK Durrance LLC & Gloria R Durrance; J Ned Hancock & Tammy J Hancock; Clemons, Susanne	1,355	Cow/Calf, Citrus	155
Middle Creek Cattle	Walton	Middle Creek Cattle Company	247	Cow/Calf	156
Osceola Pines (Nash Property)	Levy	Nash, John S & Nash, Allison H	565	Silviculture	157
Turkey Creek Land Trust	Walton	Turkey Creek Land Trust	80	Pasture	158
R. Davis Farm & Ranch	Alachua	Roger W. Davis	326	Cow/Calf, Sod, Hay	159
Thomas Timberland	Columbia	Herbert and Lawanda Thomas; Shanda R Hoffman	456	Silviculture	160
Sweetwater Organic Community Farm	Hillsborough	Sweetwater Organic Community Farm INC	6	Apiculture, Produce	161

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C&G Cattle: Fish Branch	Hardee	C & G Cattle Company LLC	791	Cow/Calf	162
Butler Tree Farm	Polk	John Glenn Harrell	160	Tree Nursery	163
Ray Farms	Walton	Edsel & Mandy Ray	30	Pecan, Pasture	164
Tew Family Farm and Ranch	Hillsborough	James Horton Tew	645	Cow/Calf	165
Hammer Residence	Volusia	Brian Hammer	120	Cow/Calf, Silviculture, Gators, Pigs, Poultry, Aquaculture	166
C&G Cattle: Charlie Creek	Hardee	C & G Cattle Company LLC	681	Cow/Calf	167
Harrell Cattle	Suwannee	Robert C Harrell	297	Cow/Calf	168
Stevens Property: The Home Place	Hardee	Stevens, Jane M & McClelland Catherine K Trust / Stevens Jane M & Stevens Charles R Jr.	197	Cow/Calf	169
Lewis Friend Farms Ranch	Indian River	Lewis Friend Farms Inc.	1,088	Silviculture, Cow/Calf	170
Lott Ranch	Highlands	Joe Lott Family, LLLP	960	Cow/Calf	171
Simpson Acres LLC (barn)	Gilchrist	Douglas Simpson Sr and Merry Simpson	225	Watermelons, Grazing, Hay	172
Vero Groves	St. Lucie	Vero Producers, Inc.	1,280	Citrus	173
Camaro Farms	Palm Beach	Robert C. Hatton Inc.	632	Row/Irrigation, Sugar Cane	174
The Darroh Property	Highlands	Doyle E. Carlton, III LLC	2,266	Cow/Calf	175
Johnson Farm	Madison	JM Timberlands, LLC John W. Cruce	153	Citrus, Silviculture	176
Blandford Farm & Ranch	Lake	Blandford Properties I LLC & Blandford Properties II LLC	491	Cow/Calf, Sod, Hay	177
Warren Timberlands	Calhoun	Glenn and Susan Warren	142	Watermelons, Silviculture	178
Albritton's Hart Pasture	Highlands	Hart Pasture LLC (Dale Albritton)	3,219	Cow/Calf	179
Junior Louis Ranch	St. Lucie	Timothy L. Stieren	422	Cow/Calf	180
Mossy Island Ranch	Manatee	Robert and Lori Manning	438	Cow/Calf, Sod, Hay	181
KPB Cattle Company	Osceola	KPB Cattle LLC	882	Cow/Calf	182
Encore Farms	Lake	Scott and Elaine Taylor / SEDA Properties LLC	371	Cow/Calf, Hay	183
Florida Research Center for Agricultural Sustainability, Inc.	Indian River	Florida Research Center for Agricultural Sustainability, Inc.	30	Citrus	184
Ruff Diamond	Okeechobee	Ruff Diamond LLC; Fuller Cattle Co.LLC	1,693	Ranch	185
David C. Hunt and Elizabeth C. Hunt	Polk	David C. Hunt and Elizabeth C. Hunt	76	Cow/Calf	186
Hamrick	Madison	William H. and Billie T. Hamrick	212	Row/Irrigation, Silviculture	187
Tyree Trust	Hamilton	Mary M Tyree Trust c/o Angela T Miller	418	Silviculture, Pasture	188

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Ray Farms Pasture	Walton	Edsel & Mandy Ray	40	Hay	189
Homestead Property	Walton	Randy Joe Johnson	60	Pasture	190
Deep Creek Reserve	Volusia	Deep Creek Reserve, LLC	285	Silviculture, Cow/Calf	191
Wheeler Farms Ortona Grove	Glades	Wheeler Farms Inc.	936	Citrus, Sugar Cane	192
Palmetto Prairie	De Soto	Palmetto Prairie LLC	376	Cow/Calf	193
Cawthon Property	Walton	Crown Investment Properties	120	Silviculture	194
B Bar J Ranch	Polk	Elliott Investments LLC	646	Cow/Calf, Hay	195
Russakis Ranch III	Okeechobee	Russakis Ranch LLC	2,076	Cow/Calf	196
D.T. Davis Ranch	Hardee	Michael and Elizabeth Damboise	585	Cow/Calf, Sod	197
Donaldson Tract	Alachua	Claude Lanier Jr LLC dba Tom Newman LLC	4,700	Silviculture	198
Florida Trail Tract	Putnam	Three Steps Forest, LLC, a subsidiary of Conservation Forestry, LLC.	2,072	Silviculture	199
TewCan Ranch	Hillsborough	Melinda Tew-Cantrell	960	Cow/Calf	200
Long Ways Nature Ranch Trust	Dixie	Long Ways Nature Ranch Trust	1,279	Silviculture	201
Sargeant Farms Inc	Polk	William Sargeant	146	Pasture, Sand Pit	202
G - 3 Ranch Addition	Polk	Midway Farms, LLC; Charles G. Grimes, Sr.Family Limited Partnership and Charles G. Grimes Sr.Timber Fa	939	Row/Irrigation, Improved Pasture	203
Brant Ranch	Citrus	Wanda Kay Brant and Timothy Alan Brant, as Trustees of the Wanda Kay Brant UTA Dated April 28, 2006	762	Cow/Calf	204
Bibby Farms	Polk	Mona Bibbv	257	Cow/Calf	205
Charles P. Lykes, Jr. Revocable Trust	Highlands	Lykes Charles P Jr. Revocable Trust	141	Cow/Calf	206
Carlton Upper Horse Creek Ranch	Hardee	McCarlton Partners LTD	1,035	Cow/Calf	207
Luke Cattle Company	Okaloosa	Joshua and Kristin Luke	460	Cow/Calf	208
Harrell Family Farm	Bradford	Christopher W. Harrell, Sherri Harrell Ferrante, Perry Family Revocable Trust, Katherine, Chanks, and Stanley Perry	551	Silviculture	209
Outer Limits Ranch	De Soto	Seabase Arcadia, LLC	100	Cow/Calf	210
Hogan-Tillman Family Heritage Farm	Alachua	R. J, Hogan, Joan M, Hogan, H.Z. Hogan, Margie H. Bowers. W. Dale Hogan	159	Cow/Calf	211
Devils Garden	Hendry	Devil's Garden Ranch LLC; Ward, John H	231	Cow/Calf	212

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Raley Grove - Florida Highlands	Polk	Thelma C. Raley, Inc	418	Citrus, Cow/Calf	213
The Flatwoods	Levy	Karen Usher White and Luther M White	2,558	Cow/Calf, Silviculture	214
Walter Farms	Polk	Walter Holdings and Investments, LLC	402	Cow/Calf, Blueberries, Hay	215
Kanapaha Ranch	Alachua	Kanapaha Timber, Land & Cattle LLLP	3,996	Cow/Calf	216
Saturiwa	St. Johns	Michael D. Adams and Carole J. Adams	94	Silviculture	217
Hardt-Winter Tract	Levy	Nancy Hardt, William Winter	675	Silviculture	218
Promise Fields	Lake	Promise Fields, LLC	256	Blueberries, Silviculture	219
Jeffrey's Place	Walton	Jeffrey Ard	50	Cow/Calf	220
Lynnhart Citrus	De Soto	Lynnhart Citrus LLC	403	Cow/Calf	221
782 Island Ranch	Brevard	782, LLC	132	Cow/Calf	222
Turnpike Dairy	Martin	Turnpike Dairy Inc.	550	Cow/Calf	223
Powers Property	Lake	Tommie Powers, Sr., Tommie Powers, Jr., Charles K. Powers and Randy Powers	224	Cow/Calf, Sheep, Goats, Llamas, Chickens, Peacocks, Duck, Guineas, Horses	224
Hyatt Farms LLC	Osceola	Will Hyatt, Janine Hyatt	1,686	Cow/Calf, Citrus	225
Ogden Property	Columbia	Rufus C. Ogden, Jr.	381	Cow/Calf, Hay	226
Randy Byrd Farms	St. Johns	William R. Byrd III	324	Row Crops, Silviculture	227
Corbin Farms - High Springs Property	Alachua	Corbin Farmst Inc.	235	Cow/Calf	228
Agri-Gators	Martin	Agri-Gators Inc.	1,920	Corn, Potatoes	229
Raley Grove Hardee	Hardee	Thelma C. Raley, Inc	518	Citrus	230
Gapway Groves - Hatchell Hill	Polk	John W. Strang	234	Citrus, Hay	231
Kickin Tires Ranch	Polk	Kickin' Tires Ranch LLC	621	Cow/Calf	232
Dry Creek Plantation	Jackson	Dry Creek Plantation, LLC	450	Silviculture	233
Williams Ranch	Highlands	Williams Daryl and Williams Daryl R + Joannah C and D + D Tree Farm + Nursery Inc	245	Cow/Calf	234
RM Farm	Hendry	CR 833, LLC	2,883	Cow/Calf, Improved Pasture	235
Four Star Timber	Volusia	Four Star Timber, Inc.	96	Silviculture	236
Robert E. Teague, Jr, Inc	St. Lucie	Robert E Teague, Jr, Inc.	300	Grazing	237
JA Cattle	Santa Rosa	Jeff III and June Ates	36	Cow/Calf	238
Shingle Spring Conservation Easement	Suwannee	Henry E. Mangels	318	Peanuts, Corn	239

2023 RFLPP Ranked Projects

TREE-O GROVES, INC.	Polk	TREE-O GROVES, INC.	161	Citrus, Silviculture	240
Jordan Ranch	Columbia	Robert F Jordan	280	Silviculture, Grazing	241
IT-E-IT Ranch	Okeechobee	James Smith	111	Cow/Calf	242
Geraci King Ranch	De Soto	Geraci King Ranch Trust	2,280	Cow/Calf, Hay	243
Crooked Creek Ranch	Hardee	Guy A. Willard Revocable Trust	82	Cow/Calf	244
Faunita Hardee Trust	Levy	Faunita D Hardee Irrevocable Trust #1; Hardee Christopher C-TR	942	Cow/Calf, Silviculture	245
Waccasassa Plantation	Levy	Martin Andersen-Gracia Andersen Foundation, Inc.	1,565	Silviculture	246
John Campbell Family Lands	Okaloosa	Sara J. Eoff aka Sara P. Eoff, Kay M. Eoff, Mack Tyner III as Trustee, Fat Kitty LLC, Grace Nell Tyner	1,596	Silviculture	247
Zinn Farm	Alachua	Terry L. Zinn	41	Sod	248
Stokes Farm	Columbia	E. Chester Stokes, Jr. and Lynda F. Stokes as Tenants by Entireties	1,745	Silviculture, Grazing	249
Witherspoon Timberland Tracts on Pittman Hill Road	Jackson	William D. Witherspoon	120	Silviculture	250
Misty Farms	Gilchrist	Rodney O Tompkins	392	Dairy, Improved Pasture, Hay	251
Pender Family Farm	Jackson	Adris Pencer and Laurence Pender	1,600	Cotton, Peanuts, Corn	252
Hidden T Ranch	Manatee	Jeffrey Thompson	226	Silviculture	253
Hiers Farm	Marion	L. L. Hiers, Jr. and Jodie Hiers, husband and wife	955	Cow/Calf, Hay, Peanuts, Watermelon, Corn	254
Grover Rivers Farm	Jackson	Jean McMillan Rivers and Eugene Grover Rivers, Jr.	40	Silviculture	255
Borders	Polk	Ashley Anne Borders	61	Cow/Calf, Flowers	256
255 Seigler	Walton	Robert Lyle Seigler	40	Garden	257
Walton Williams Property	Walton	Blue Northern Inc.	40	Natural Area	258



Florida Department of Agriculture and Consumer Services

2023 Project Evaluation Report

Bull Hammock Ranch

Case No 00198-2023

Martin County

This is a 7,310-acre cattle ranch consisting of ditched pasture with many small scattered wetlands, and an upland forested area (mesic hammock). There is also approximately 300 acres of rotational crops in the northeastern corner of the property. Surrounding lands are pasture, crops, citrus, and wetlands, with the small residential area of Bluefield to the southwest. Allapatah Flats water management district land is adjacent to the south. Caracara (*Caracara plancus*) and bald eagle (*Haliaeetus leucocephalus*) have been documented on site. Areas to the north are projected to develop by 2024 in the UF development projections. The property is within the Florida Wildlife Corridor.



Property Information

Case Number	Property Name	Section	County
RFLPP-00198-2023	Bull Hammock Ranch	2, 3, 4, 5, 8, 9, 10, 11, 14, 15, 16 and 17	Martin

Address

Street Address of Property	City	State	Zip
21509 SW Martin Hwy	Indiantown		34956

Owner(s) Record of Property

Owner Name	Registered Agent
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Bull Hammock Ranch, Ltd,
 Spur Land and Cattle, LLC;
 Ru-Mar Inc

Owner/Agent Address	Phone	Email
1723 Bartow Road, Lakeland, FL 33801	8775185263	dean@svn.com

Estimated Total Land Area

Total Area	Uplands	Wetlands	Timber
	7310	6192	1291
Ranch	Other Agricultural	Natural Area	
	5527	290	1162

Additional Property Information

Agricultural Activities

The property includes approximately 4,100 acres of improved pasture and 1,400 acres of unimproved or woodland pasture supporting about a cow-calf operation with 2,500 replacement heifers. About 290 acres in the northeastern portion of the property has been converted to row crops used to produce cabbage, kale, and peppers. Row crop operations are contracted to third parties under year-to-year agreements. The entire property is remarkably free of invasive exotic plants.

Outparcels

None.

Encumbrances Best Management

The property owners have two active agreements with the South Florida Water Management District (SFWMD).

BMP Agreement

Yes

Species Habitat

Apart from about 400 acres along the northern boundary of the property, the entire property lies within the bounds of the Florida Wildlife Corridor. The property is bounded on the south by the 21,652-acre Allapattah Flats Management Area owned by the SFWMD and managed in conjunction with the Florida Fish and Wildlife Conservation Commission as a wildlife management area. Together with public ownership conservation easements south of Allapattah Flats, Bull Hammock Ranch is part of a system of over 44,000 acres of contiguous habitat.

Wildlife habitat occurs throughout the property, including within the improved pastures. The pastures are interspersed with dozens of herbaceous wetlands. Several

large areas of slash pine-dominated woodlands containing many more marsh ponds add to the diversity of the habitat. Water farming projects developed with SFWMD provide deeper open water habitat.

The property supports a wide range of wildlife species. Game animals, including turkey and deer, and various wading birds are plentiful. The Florida Natural Areas Inventory (FNAI) lists the following rare species as documented or likely to occur on the property:

- a) Bald eagle, *Haliaeetus leucocephalus* (Documented)
- b) Wood stork, *Mycteria americana*
- c) Eastern Indigo snake, *Drymarchon couperi*

Fifteen other plant and animal species of conservation interest are listed by FNAI (see Exhibit D) as potentially occurring on the property. In addition, an extensive species list for the adjacent Allapattah Flats Management Area may be found in the management plan at

https://www.sfwmd.gov/sites/default/files/documents/gmp_allapattah_2014-2024.pdf.

Water Resource Values and Benefits

The property contains two water projects with SFWMD. The 210-acre Spur Land and Cattle Water Farm, one of the first projects under the Northern Everglades and Estuaries Protection Program (NEEPP), is a former orange grove is now managed to improve the quality, quantity, timing and distribution of water in the Northern Everglades ecosystem. It retains rainfall and excess water pumped from the C-23 Canal on-site.

The 608-acre Bull Hammock Ranch Water Management Area retains water in the ditch network and surrounding wetlands and pastures. The project is in the St. Lucie River Watershed and drains into the C-23 Canal. The project objectives are to provide on-site water retention, attenuate stormwater runoff, and extend hydroperiods of on-site wetlands.

In addition, the numerous natural wetlands on the property provide water quality, water storage, and natural system benefits.

Development Impacting Continuation of Agricultural Activities

The property lies approximately of the I-95 interchange on SW Martin Highway. Although urban development is advancing rapidly from the coastal communities, this property is bounded by conservation lands to the east and south.

Natural Resources

The property lies approximately of the I-95 interchange on SW Martin Highway.

Although urban development is advancing rapidly from the coastal communities, this property is bounded by conservation lands to the east and south.

Interest Statement

Bull Hammock Ranch has been family-owned for generations by individuals who are committed to the continuation of agriculture in Florida and the protection of the state’s ecological resources. The current owners would like to ensure that the property is maintained in its current agricultural use in perpetuity. Since a significant proportion of the family’s assets are tied up in the land, the sale of an easement would increase the liquidity of business helping to ensure that the family can maintain ownership and management of the property.

Property Rights to be Acquired

Rights to be granted:

- a) All future residential, commercial, and industrial development rights except for potential family residences or agricultural improvements as may be agreed to during the course of negotiations.
- b) The right of inspection of the property at reasonable intervals and the right of enforcement of the terms of the conservation easement.
- c) The right to prohibit: dumping; mining, excavation, or extraction of minerals; the alteration of drainage or hydrology; planting of nuisance or non-native plants; concentrated or confined animal feed lot operations; placement of non-agricultural structures; agricultural activities not in accordance with BMPs; actions that adversely affect listed species occurring on the property; and activities detrimental to the preservation of historical, architectural, archeological, or cultural resources on the property.

Rights to be retained:

- a) The underlying fee simple title.
- b) The right to conduct agricultural operations including any not expressly prohibited.
- c) The right to mortgage the property so long as the mortgage is subordinate to the conservation easement.
- d) The right to use, maintain, and repair all existing structures and any new structures that may be allowed under the terms of the easement.
- e) The right to hunt, fish, and otherwise use the property for the owner’s enjoyment.
- f) The right to limit and control access except as granted for the inspection of the property under the easement.
- g) Any other rights not specifically granted under this easement so long as they are consistent with the purpose of the easement.
- h) The right to hold out 430 ± total acres for unencumbered use. Approximately 30 acres around the camp house and 400 acres around the cow pens.
- i) The right to subdivide the property into three (3) tracts, no less than 1500 acres per subdivision to accommodate four (4) homesites.

Rural and Family Lands Protection Program Additional Information

Please answer the following questions about your agricultural operation, as they apply, and include any additional documents, photos, maps, etc.

Date August 21, 2023

Project Name Bull Hammock Ranch

Case Number RFLPP-00198-2023

Landowner Name and Phone number Wes Carlton

Physical Address of the Project 21509 SW Martin Hwy, Indian town FL 34956

Agent Name and Phone number Dean Saunders

Contact Name and Phone number for Site Visit Mary Anne Carlton Cruse

Please provide the following additional information by circling answers/filling in:

Questions	Answers (circle all that apply and fill in as appropriate)
1 Types of primary agricultural operations onsite?	Cattle ; other livestock; row crops; plant/tree nursery; timber; other forest products; citrus; other fruit; sod; hay; Other:
2 Types of secondary ag-related income on the site?	Bees; small vegetable plots; secondary sod; hay; Other:
3 This property is used for:	Primary source of income; primary residence; weekend retreat; recreation; investment; prevent future development; land appreciation
4 Do you have historical resources and/or structures on the property? (Use scale)	None; 1; 2; 3 or more; Brief description:
5 Constraints to Ag Operation?	Encroachment of development; market fluctuations, materials and equipment limitations, labor cost and availability, pests and pathogens, extreme weather
6 Of the top constraint, how severe is it to your ongoing operation?	1=Not very severe; 3=Moderate; 5=Very severe
7 What do you view as the biggest threats to this operation?	Residential/commercial development; financial constraints; surrounding land values; disinterest from younger generations; market for products
8 How closely does this operation follow a Management or Stewardship Plan? (Use scale)	1=Very Closely; 3=Somewhat; 5=Not Followed or Not Applicable
9 Severity of current problems with pests or pathogens? (Use scale)	1=None; 3=Moderate; 5=Severe

10	Do you use prescribed fire as an important land management tool? (Use scale)	1=Very Important; 3=Moderately Important; 5=Not Important; Not applicable
11	Are there effects of natural disasters evident on the property? (Use scale)	1=None; 3=Moderate; 5=Severe; Brief description:
12	Without RFLPP or similar acquisition, what is the chance this property will be in agricultural operations in 50 years? (Use scale)	1=100%; 3=50%; 5=0%
13	Do you view your livestock herd management practices to be: (Use scale)	1=Inadequate; 3=Adequate; 5=Excellent; Not Applicable
14	Are there non-family hunting or fishing leases on the property?	1=Yes; 2= No
15	How intensely do you control feral hogs on your property? (Use scale)	None present; 1=Very (frequent, multiple control methods); 3=Moderately; 5=No Control
16	How intensively are invasive plant species (cogon grass, smutgrass, climbing fern, etc.) being controlled? (Use scale)	None present; 1=Very (frequent, multiple control methods); 3=Moderately; 5=No Control
17	For all operations, how would you characterize the severity of soil erosion (gullies, washouts, rills, etc.)? (Use scale)	1=None; 3=Moderate; 5=Severe; Brief description:
18	Have you received any awards related to the agricultural operation in the last 10 years?	None; More than 1; Local; State; National; Briefly describe: 2016 Commissioner of Agriculture Agricultural Environmental Stewardship Environmental Stewardship Award - F.O. Cattlemen's Assoc.
19	For livestock, what is the general condition of the herd? (Use scale)	1=Inadequate; 3=Adequate; 5=Excellent; Not Applicable
20	For timber, plant nurseries and produce, what is the general plant vigor or health of crops/stands? (Use scale)	1=Inadequate; 3=Adequate; 5=Excellent; Not Applicable



**Department of Agriculture and Consumer Services
2023 Rural and Family Lands Protection Project**

Uniform Technical Review and Evaluation Report

Agency/Division: FDACS/Division of Plant Industry

Technical Team Point of Contact: Matthew Miller

Date: 10/11/2023

Project / Property: Bull Hammock Ranch

Acres: 7310

County: Martin

Please score this project using a numerical scale of 1 to 10 to describe the benefit of this project to the following measures, where 1 is lowest threat/use/benefit and 10 is the highest threat/use/benefit to achieving the RFLPP Program Goals and Objectives. For Program benefits that are not applicable to your Agency, please score with "N/A" to denote it is not applicable.

1. Assessment of the viability of agricultural activities and operations of property:

Not Applicable _____ Benefit Score 10

2. Assessment of overall condition of crops, livestock, or timber resources on property:

Not Applicable _____ Benefit Score 10

3. Assessment of the overall natural resources of property:

Not Applicable _____ Benefit Score 10

4. Assessment of wildlife habitat attributes of property:

Not Applicable _____ Benefit Score 10

5. Assessment of water bodies, aquifer recharge areas, springsheds or wetlands on property:

Not Applicable N/A Benefit Score _____

6. Assessment of overall hydrologic function on property:

Not Applicable N/A Benefit Score _____

7. Assessment of the connectivity of this Project to other agricultural lands:

Not Applicable _____ Benefit Score 10

8. Assessment of the connectivity of this Project as buffer to other conservation lands, ecological greenways, wildlife corridors, functioning ecosystems, or military installations:

Not Applicable _____ Benefit Score 10

9. Assessment of threat to conversion of this property to non-agricultural uses or potential for development negatively impacting agriculture:

Not Applicable _____ Threat Score 8

10. Assessment of historical resources, including sites, viewsheds, or structures known or observed on the property:

Not Applicable _____ Benefit Score 0

11. Assessment of intensity of hunting, fishing, or other recreational activities on property:

Not Applicable _____ Use Score 5

12. Assessment of control of invasive, non-native plant or animal species on property:

Not Applicable _____ Benefit Score 8

13. Assessment of prescribed fire regime on property:

Not Applicable N/A Use Score _____

14. Assessment of range management regime on property:

Not Applicable N/A Use Score _____

15. Assessment of fertilizer management regime on property:

Not Applicable N/A Use Score _____

16. Known existence of state or federally listed plant or animal species on property:

Not Applicable _____ Benefit Score 0

17. Assessment of overall condition of agricultural infrastructure (fencing, pens, farm buildings, etc.) on property:

Not Applicable _____ Benefit Score 10

18. Confirm whether the property is within an agricultural area as determined:

- Pursuant to Section 163.3177(6)(a), Florida Statutes; Yes No
- Is within a rural land stewardship area pursuant to Section 163.3248, FS; Yes No
- Is classified as agricultural pursuant to Section 193.461, FS; or Yes No
- Is part of an Agricultural Cooperative Yes No

(See additional page to provide supplementary comments)

19. Please succinctly provide any additional assessments, observations, or information not covered in items 1 – 18:

Bull Hammock Ranch has been in existence in some form since the early 1900's. The fifth generation is working the Ranch with the possibility that the sixth generation is set to follow.

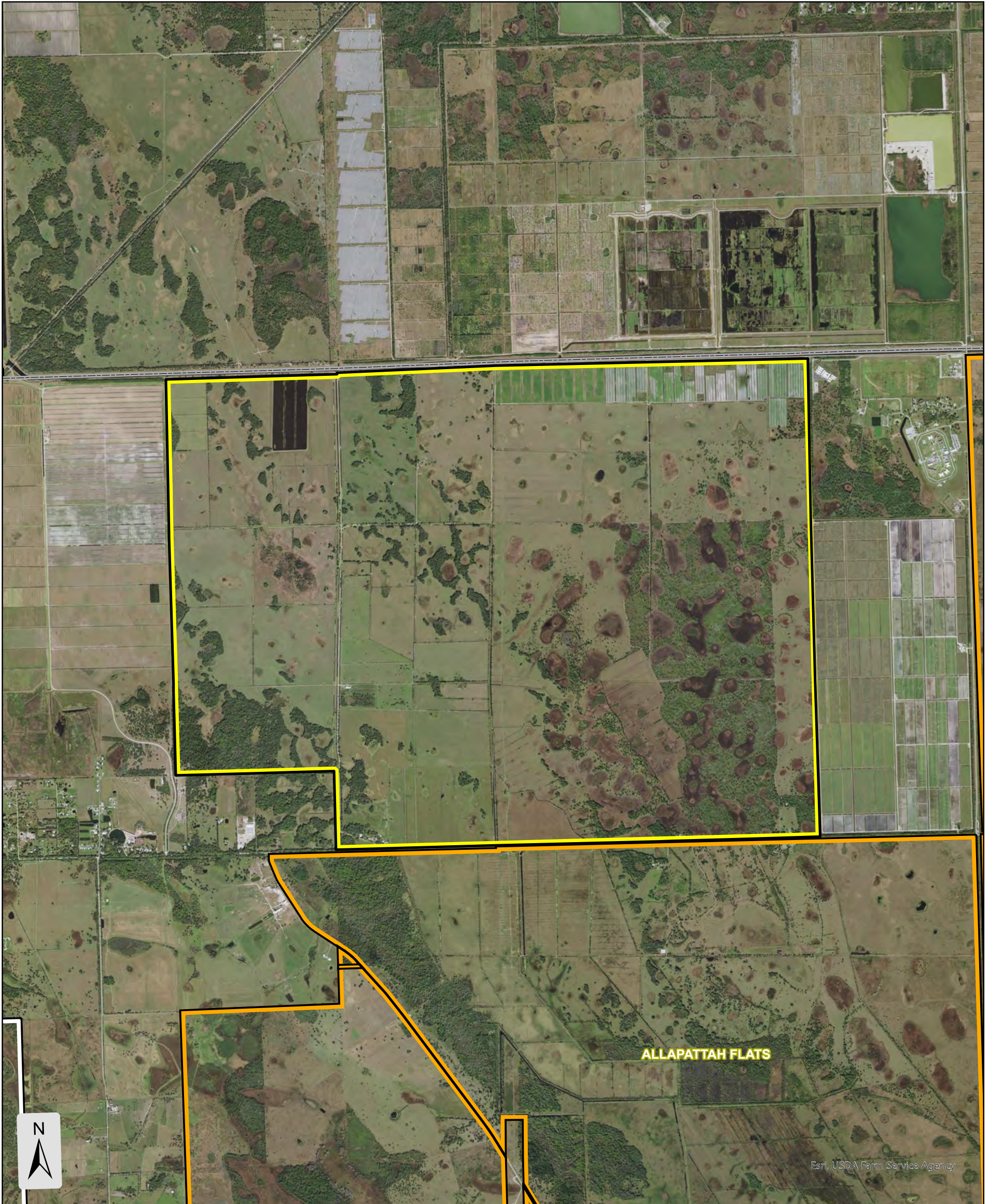
Bull Hammock is a well run cattle ranch. The animals appear to be healthy and productive, with many young calves present. The pastures have well grown grass and they also produce several varieties of hay for additional feed. They actively work at eradicating invasive plants from becoming established on the ranch, both in the pastures and in the natural areas.

Bull Hammock borders the Allapattah Flats Wildlife Management Area and other Agricultural Lands. They have numerous natural hammocks and other wooded habitats. We saw an abundance of wildlife including deer, wild pigs, turkeys, raccoon, snake, alligators, and numerous bird species. They also use prescribed burns in the pinelands and palmetto scrub to maintain this habitat. Hunting on this property is limited to family use.



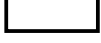





Bull Hammock has a network of canals and a 60 acre water farm that they use to provide adequate clean water to keep their pastures and natural areas healthy year round.

Bull Hammock Ranch

RURAL AND FAMILY LANDS PROTECTION PROGRAM PROPOSAL BOUNDARY AS OF OCTOBER 2023

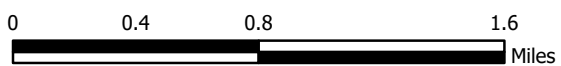


Esri, USDA Farm Service Agency

	Proposal Boundary	Conservation Lands by Managing Agency Type
	RFL Funded Easements	 Federal
	Florida Forever BOT Projects	 State
	County Boundaries	 Local
		 Private



Map Produced by:
Florida Natural
Areas Inventory
October 2023



USA NAIP Imagery: Natural Color, 2021
ESRI, USDA Farm Service Agency

NOTE: Map should not be interpreted without accompanying documents.

Case Number 198_2023
 Project Name Bull Hammock Ranch
 Acres 7,475

	Score	State Rank	Region Rank
FINAL SCORE	0.598	62	33
Size	0.854	8	2
Ag Landscape Priority	0.999	48	30
Ag Suitability	0.980	22	11
Distance to Protected Ag/Military	1.000	1	1
Percent Ag by Parcel or LandCover	0.918	112	47
Restorable/ Impaired Watersheds	1.000	1	1
Ag Conversion Threat Index	0.500	166	50
Disadvantaged Areas	1.000	1	1
Smoke-sheds	0.456	129	51
Development Projections	0.200	144	21
Future Land Use Map*	0.000		
Species Habitat Priorities	0.265	146	58
Listed Species*	0.005		
Priority Natural Communities	0.005	150	39
Surface Water Priorities	0.419	141	46
Wetlands	0.091	150	40
Floodplain	0.379	146	49
Spring-sheds	0.000	17	1
Recharge	0.180	225	72
Proximity to Conservation Lands	0.500	135	53
Ecological Greenways Priorities	0.715	102	39
Greenways Bottlenecks*	0.010		
FL Wildlife Corridor*	0.010		
Fire History	1.000	1	1
Landscape Integrity Index	0.769	159	52
Elevation	1.000	1	1
Cultural/Historical Sites*	0.000		

*bonus measure with a max value of 0.01

Land Cover	Acres	Percent
Crops	463	6.2%
Pasture	4,452	59.5%
Planted Timber	0	0.0%
Citrus	1	0.0%
Livestock Operations	0	0.0%
Altered Open	130	1.7%
Altered Wetland	0	0.0%
Developed	10	0.1%
Invasives Predominant	0	0.0%
Natural Forested Upland	1,161	15.5%
Natural Forested Wetland	41	0.5%
Natural Nonforested Upland	0	0.0%
Natural Nonforested Wetland	1,155	15.5%
Water	59	0.8%

Bull Hammock Ranch

South Region (Martin County)



Site Visit Summary:

- 7,310-acre cattle ranch located in northern Martin County.
- Primarily composed of improved pasture (4,200+ ac) dominated by bahia grass and intermittent native and non-native invasive grass species.
- ~300 acres of rotational crops are in the northeastern corner of the property.
- The property is drained by a set of well-vegetated ditches that empty into the County Line Canal north of the property.
- Mesic flatwoods located east of the property are open and in virtually intact natural condition, only containing a small amount of invasive plant species.
- A significant number of native marshes and wet prairie are found interspersed throughout the property. These marshes were dominated by native species and were in good condition.
- Bull Hammock Ranch abuts Allapattah Flatts WMA on its southern edge.

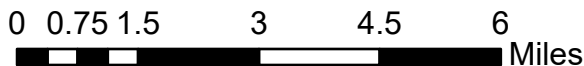
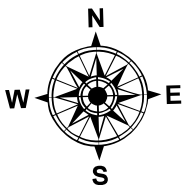
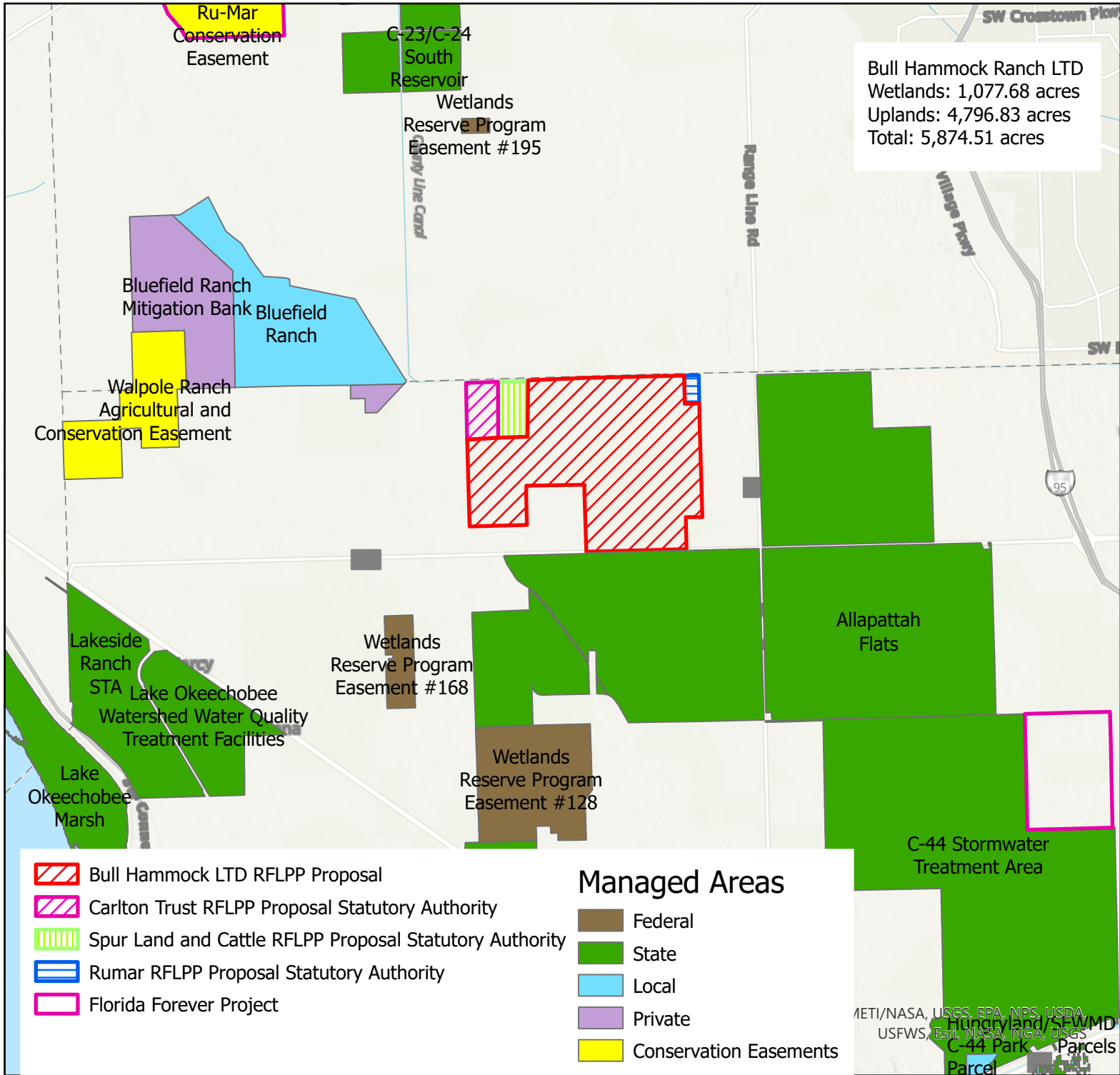


Rural and Family Lands Protection Program

Bull Hammock Ranch

Bull Hammock Ranch LTD

Martin County, Florida



This map is a product of the Rural and Family Lands Protection Program and is for illustrative purposes only. This is not a survey.

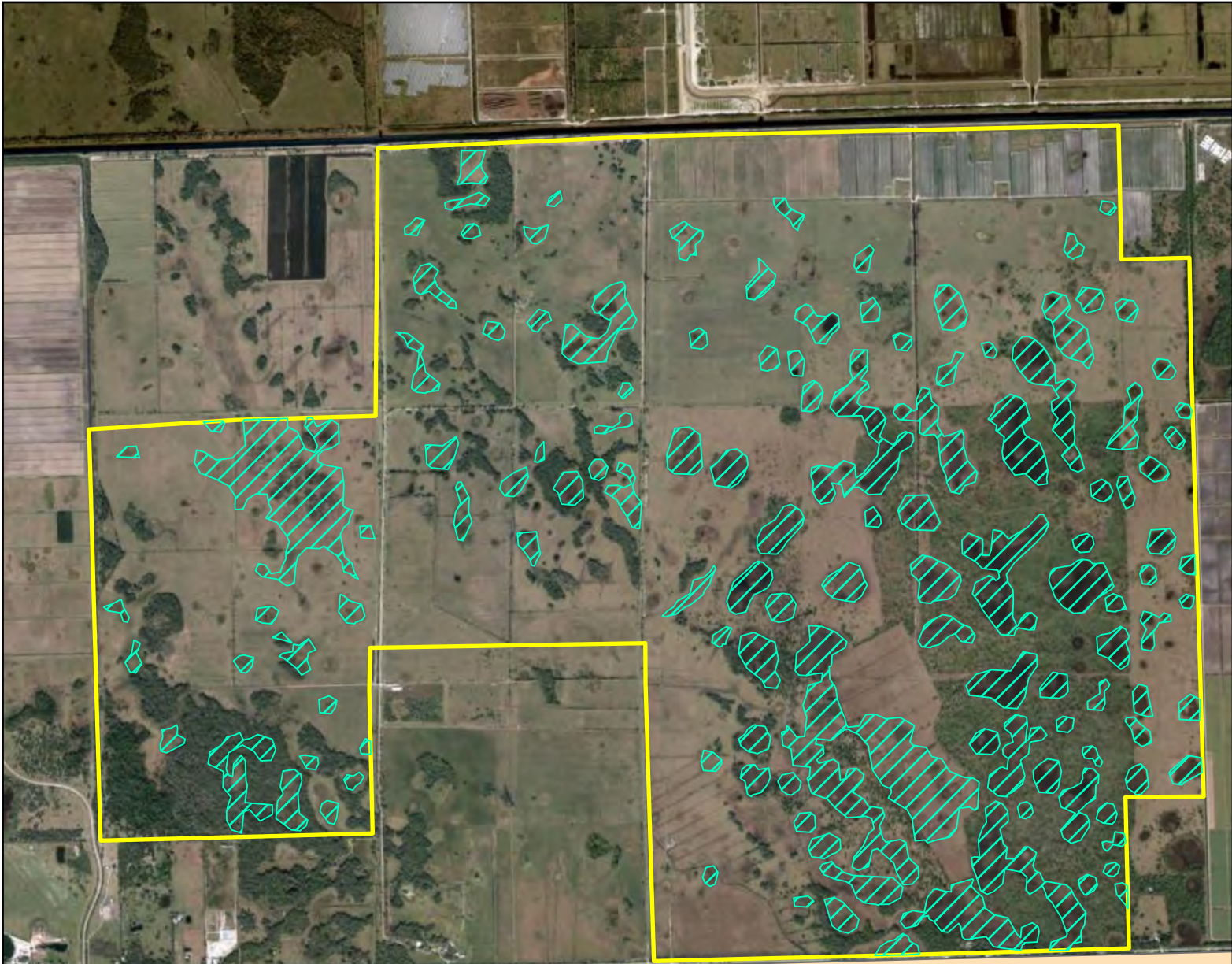


Rural and Family Lands Protection Program

Bull Hammock Ranch

Bull Hammock Ranch LTD

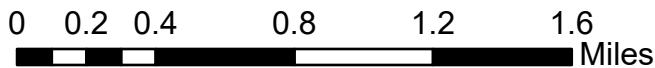
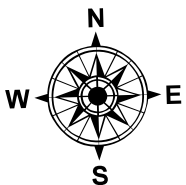
Martin County, Florida



Bull Hammock LTD RFLPP Proposal	State
Bull Hammock Wetlands	Local
Managed Areas	Private
Federal	Conservation Easements
	Florida Forever Project

Allapattah
Flats

Bull Hammock Ranch LTD
Wetlands: 1,077.68 acres
Uplands: 4,796.83 acres
Total: 5,874.51 acres



This map is a product of the Rural and Family Lands Protection Program and is for illustrative purposes only. This is not a survey.

¹Project: Bull Hammock Ranch, LTD
Martin County

OPTION AGREEMENT FOR SALE AND PURCHASE

THIS OPTION AGREEMENT FOR SALE AND PURCHASE ("Agreement") is made this ____ day of _____, 202____, between BULL HAMMOCK RANCH, LTD, a Florida limited partnership, whose address is 13051 Okeechobee Road, Ft. Pierce, Florida 34945 as ("Seller") and the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA, whose address is Florida Department of Agriculture and Consumer Services ("FDACS"), Rural and Family Lands Protection Program, 315 South Calhoun Street, Suite 500, Tallahassee, Florida 32301-1843, as "Buyer". Buyer's agent in all matters shall be the Rural and Family Lands Protection Program.

1. GRANT OF OPTION. Seller hereby grants to Buyer the exclusive option to purchase a perpetual conservation easement (the "Easement") in the entirety of the real property located in Martin County, Florida, described in Exhibit "A" (the "Property"), in accordance with the provisions of this Agreement. This 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 FDACS 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 Agreement by FDACS, FDACS 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 written notice of approval of this Agreement and ending 120 days after Buyer's approval of this Agreement ("Option Expiration Date"), unless extended by written agreement or 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 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 Easement is FIFTY ONE MILLION, ONE HUNDRED FIVE THOUSAND AND 00/100 DOLLARS (\$51,105,000) ("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 Easement as determined in accordance with Sections 570.71-715, Florida Statutes, and Rule 51-7.009, Florida Administrative Code, ("FDACS Approved Value"). The determination of the FDACS Approved Value and the Final Adjusted Purchase Price can only be made after the completion and FDACS approval of the survey required in paragraph 6.

3.B. ADJUSTMENT OF PURCHASE PRICE. If, prior to closing, FDACS determines that the Initial Purchase Price exceeds the FDACS Approved Value of the Easement, the Initial Purchase Price will be reduced to the FDACS Approved Value of the Easement (herein the "Final Adjusted Purchase Price"). If the Final Adjusted Purchase Price is less than 97% 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 FDACS of Seller's election to terminate this Agreement within 10 days after Seller's receipt of written notice from FDACS 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 FDACS 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 FDACS 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 FDACS' 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 cleanup of Hazardous Materials exceed a sum which is equal to 3% of the Initial Purchase Price as stated in paragraph 3.A. Seller may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Hazardous Materials 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 Easement described in paragraph 9 of this Agreement, to diligently pursue and accomplish the cleanup of Hazardous Materials in a manner consistent herein and with all applicable Environmental Laws to FDACS' satisfaction in its sole discretion, 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 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 on the Property 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 a 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 FDACS, insuring marketable title to the Easement 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 FDACS, (b) accept the title as it then is with no reduction in the Purchase Price, (c) extend the amount of time Seller has to remove the defects in title, (d) cut out the affected portion of the Property and reduce the Purchase Price by an amount equal to the product of the Purchase Price per acre for the acres being cut out, multiplied by the acreage cut out, or (e) terminate this Agreement, thereupon releasing Buyer and Seller from all further obligations under this Agreement. If Seller fails to make a diligent effort to remove the title defects, Seller shall be in default and the provisions of paragraph 18 of this Agreement shall apply.

9. INTEREST CONVEYED. At closing, Seller shall execute and deliver to Buyer a perpetual, enforceable conservation easement in substantially the same form as attached hereto as Exhibit "B," 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 Easement.

9.1 SUBORDINATION. If at the time of conveyance of the Easement, the Property is subject to a mortgage or other liens and encumbrances not accepted by Buyer and Seller elects to subordinate such encumbrances rather than satisfy them at closing, Seller shall obtain the agreement of the holder of such encumbrances, by separate instrument that will be recorded immediately after the Easement, to subordinate its rights in the Property to the Easement to the extent necessary to permit the Buyer to enforce the purpose of the Easement in perpetuity and to prevent any modification or extinguishment of the Easement by the exercise of any superior rights of the holder. The priority of any existing mortgage with respect to any valid claim on the part of the mortgage holder to the proceeds of any sale, condemnation proceedings, or insurance or to the leases, rents, and profits of the Property shall not be affected by the Easement, and any lien that may be created by Buyer's exercise of any of its rights under this Agreement or by Buyer's rights under the provisions of the Easement shall be junior to any such existing mortgage. Upon request, Buyer agrees to subordinate its rights under this Agreement and the Easement to the rights of any future mortgage holders or beneficiaries of deeds of trust to the proceeds, leases, rents, and profits described above and likewise to subordinate its rights under any lien and to execute any documents required with respect to such subordination, except that the priority of any lien created by Buyer's exercise of any of its rights under this Agreement or Buyer's rights under the provisions of the Easement prior to the creation of a mortgage or deed of trust shall not be affected thereby, nor shall this Agreement or the Easement be subordinated in any other respect.

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 and 380.08(2), Florida Statutes. Buyer shall prepare the easement 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 FDACS forms provided by FDACS.

10.1 BASELINE DOCUMENTATION. Buyer shall prepare baseline documentation adequately documenting the condition of the Property, which Baseline shall be signed by Seller at or prior to the date of closing. The cost of the baseline documentation shall be borne by Buyer. If the form of conservation easement provides for use of a management plan, the management plan shall be prepared as a part of the baseline documentation and the cost therefore absorbed in the same manner the cost of the baseline documentation is absorbed.

11. FDACS REVIEW FOR CLOSING. FDACS will approve or reject each item required for closing under this Agreement. If FDACS 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 FDACS rejects any item after delivery, the Option Expiration Date shall be extended until FDACS 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 Easement described in paragraph 9. of this Agreement and any other recordable instruments that FDACS deems necessary to assure good and marketable title to the Easement.

13. TAXES AND ASSESSMENTS. Seller shall be responsible for paying all real estate taxes and assessments applicable to the Property that are legally due and payable.

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 and warrants that the conservation easement shall be transferred and conveyed to Buyer with the Property 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 conservation easement or the Property that are not readily observable by Buyer or which have not been disclosed to Buyer.

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 FDACS prior to the 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 3% 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. Seller agrees that from the date this Agreement is executed by Seller through Closing, Buyer, and its agents, upon reasonable notice, shall have the right to enter the Property for all lawful purposes in connection with this Agreement.

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 FDACS, 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 FDACS, and shall be subject to the final approval of FDACS. 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.

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 or email, mailed postage prepaid, or sent by overnight courier to the following address:

For Seller:
Bull Hammock Ranch, LTD
13051 Okeechobee Road
Ft. Pierce, Florida 34945

For Buyer:
FDACS – Rural and Family Lands Protection Program
315 South Calhoun Street, Suite 500
Tallahassee, Florida 32301-1843
Attn: Director

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 Easement 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 Easement described in paragraph 9 of this Agreement.

32. LIKE-KIND EXCHANGE. Seller may desire to effectuate a like-kind exchange ("Exchange") under Section 1031 of the Internal Revenue Code in connection with this sale of the Easement. Buyer agrees to use reasonable efforts to accommodate Seller in effectuating an Exchange, subject to each of the following provisions: (1) the Exchange does not directly or indirectly increase the Final Adjusted Purchase Price; (2) the Exchange will not delay or otherwise adversely affect the closing; (3) there is no loss, cost, damage, tax, expense, or adverse consequence incurred by Buyer

resulting from, or in connection with, the Exchange; (4) all documents to be executed by Buyer in connection with the Exchange must be subject to the approval of Buyer, which approval must not be unreasonably withheld provided that Seller has otherwise fully complied with the terms of this paragraph, and must expressly state, without qualification, “Buyer is acting solely as an accommodating party to the Exchange, Buyer will have no liability with respect to it, and is making no representation or warranty that the transactions qualify as a tax-free exchange under Section 1031 of the Internal Revenue Code, or any applicable state or local laws”; and (5) other than with respect to the Easement or the Property, in no event must Buyer be obligated to acquire any property or otherwise be obligated to take title, or appear in the records of title, to any property in connection with the Exchange. Seller shall indemnify and hold harmless Buyer from and against all claims, losses, costs, damages, taxes, and expenses incurred after the date of this Agreement in connection with the Exchange or Buyer’s cooperation with Seller to effectuate the Exchange. Seller acknowledges that Buyer has made no representations or warranties concerning the tax consequences or effect of the Exchange.

IF THIS AGREEMENT IS NOT EXECUTED BY THE SELLER, ON OR BEFORE **SEPTEMBER 6, 2024**, BUYER SHALL BE UNDER NO OBLIGATION TO ACCEPT THIS AGREEMENT. THE EXERCISE OF THE OPTION PROVIDED FOR HEREIN IS SUBJECT TO: (1) CONFIRMATION THAT THE PURCHASE PRICE IS NOT IN EXCESS OF THE FDACS APPROVED VALUE OF THE EASEMENT, AND (2) FDACS APPROVAL OF ALL DOCUMENTS TO BE FURNISHED HEREUNDER. THE STATE OF FLORIDA'S PERFORMANCE AND OBLIGATION TO PAY THE FINAL PURCHASE PRICE UNDER THIS AGREEMENT IS SUBJECT TO AN APPROPRIATION BY THE LEGISLATURE AND APPROVAL BY THE BOARD OF TRUSTEES. THE FINAL PURCHASE PRICE MAY NOT EXCEED THE MAXIMUM OFFER AUTHORIZED BY LAW.

THIS IS INTENDED TO BE A LEGALLY BINDING AGREEMENT WHEN DULY EXECUTED. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

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

SELLER
BULL HAMMOCK RANCH, LTD, a Florida limited partnership

BY: BULL HAMMOCK PROPERTY MANAGEMENT, L.C., a Florida limited liability company

Michael O. Monahan
Witness as to Seller

Mary Anne C. Cruse
Mary Anne C. Cruse, Manager
9/6/2024
Date signed by Seller

MICHAEL O. MONAHAN
Printed Name of Witness

M Monahan
Witness as to Seller

Margaret M Monahan
Printed Name of Witness

STATE OF FLORIDA
COUNTY OF St Lucie

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid, to take acknowledgments, appeared Mary Anne C. Cruse, a Manager on behalf of Bull Hammock Property Management, L.C., a Florida limited liability company, as General Partner for Bull Hammock Ranch, LTD, a Florida limited partnership, by means of physical presence or online notarization, who is personally known to me or who has produced a state driver license as identification, and who did not take an oath and executed the foregoing instrument and who acknowledged before me that he/she executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this 6 day of Sept, 2024.

(NOTARY PUBLIC SEAL)

Christine Phares
Notary Public

Christine Phares
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: HH479627

My Commission Expires: 1-10-28



CHRISTINE PHARES
Notary Public
State of Florida
Comm# HH479627
Expires 1/10/2028

BUYER

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

BY RURAL AND FAMILY LANDS PROTECTION
PROGRAM OF THE FLORIDA DEPARTMENT OF
AGRICULTURE AND CONSUMER SERVICES

BY: _____
NAME: JOEY B. HICKS
AS ITS: DIRECTOR, DIVISION OF
ADMINISTRATION

Witness as to Buyer

Witness as to Buyer

Date signed by Buyer

STATE OF FLORIDA
LEON COUNTY

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, appeared by means of [] physical presence or [] online notarization, _____, as Director (or designee), Division of Administration, Florida Department of Agriculture and Consumer Services, who is personally known to me and executed the foregoing instrument and acknowledged before me that he executed the same for the purposes therein expressed on behalf of the Board of Trustees.

WITNESS my hand and official seal in the County and State last aforesaid this ____ day of _____, 202__.

(NOTARY PUBLIC SEAL)

Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

Schedule of Exhibits and Addenda

Exhibit A – Legal Description

Exhibit B - Deed of Easement

Exhibit A to Deed of Easement – Legal Description of Property Subject to Easement

Exhibit B to Deed of Easement – Significant Natural Areas Map

Exhibit C to Deed of Easement – Easement Monitoring Form

Exhibit D to Deed of Easement – Map of Building Envelope

Addendum 1 – Beneficial Interest and Disclosure Affidavit

Addendum 2 – Partnership Addendum

EXHIBIT "A"

All of Section 2, less and except the East one half of the Northeast one quarter thereof, and all of Sections 3, 4, 8, 9, 10, 11, 14, 15, and 16, and the North one half of Section 17, all in Township 38 South, Range 38 East, Martin County, Florida, less portions recorded in Deed Book 42, Page 612 and Deed Book 51, Page 480, of the Public Records of Martin County, Florida.

EXHIBIT "B"

This instrument prepared by and returned to:
Rural and Family Lands Protection Program
c/o Amy Phillips
315 South Calhoun Street, Suite 500
Tallahassee, Florida 32301-1843

Project Name: Bull Hammock Ranch
County: Martin

DEED OF RURAL LANDS PROTECTION EASEMENT

THIS DEED OF RURAL LANDS PROTECTION EASEMENT is made this ____ day of _____ 202_, by BULL HAMMOCK RANCH, LTD., a Florida limited partnership, whose address is 13051 Okeechobee Road, Ft. Pierce, Florida 34945, ("Grantor"), in favor of the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA, whose address is Florida Department of Agriculture and Consumer Services, Rural and Family Lands Protection Program, 315 South Calhoun Street, Suite 500, Tallahassee, Florida 32301-1843 ("Grantee").

The terms "Grantor" and "Grantee" shall include the singular and the plural, and the heirs, successors and assigns of Grantor and Grantee, and the provisions of this Easement shall be binding upon and inure to the benefit of Grantor, Grantee and their heirs, successors, and assigns.

NOTICES

All notices required to be given pursuant to this Deed of Rural Lands Protection Easement shall be sent to the parties at the following addresses.

Grantor's Address: Bull Hammock Ranch, LTD, 13051 Okeechobee Road, Ft Pierce, Florida 34945

Grantee's Address: Florida Department of Agriculture and Consumer Services, 315 South Calhoun Street, Suite 500, Tallahassee, Florida 32301-1843.
Attention: Program Director, Rural and Family Lands Protection Program.

RECITALS

A. Grantor is the sole owner in fee simple of certain real property described in Exhibit "A" attached hereto ("Property"), which is the subject of the terms of this Deed of Rural Lands Protection Easement ("Easement").

B. This Easement is acquired under the Rural and Family Lands Protection Program administered by the Florida Department of Agriculture and Consumer Services ("FDACS"). The goal of this program is to protect the integrity, economic viability, and function of working landscapes, ensure opportunities for sustainable agricultural activities on working lands, and to promote the conservation, restoration, and enhancement of species habitat and natural areas consistent with sustainable agricultural activities and the purposes for which this Easement is acquired.

C. The fact that any use of the Property that is expressly prohibited by the terms of this Easement may become greatly more economically valuable than uses allowed by the terms of this Easement, or that neighboring properties may, in the future, be put entirely to uses that are not allowed by this Easement has been considered by Grantor in granting this Easement and by Grantee in accepting it.

D. Grantor and the Grantee mutually recognize the special character of the Property as a working landscape that has traditionally been used for agriculture, as that term is defined in Section 570.02(1), Florida Statutes, and have the common purpose of conserving certain values and character of the Property by conveyance to the Grantee of a perpetual Easement on, under, over, and across the Property, to conserve the character of the Property, continue certain land use patterns that are consistent with the purposes of this Easement, and prohibit certain further development activities on the Property.

E. The existing agricultural uses and ecological values of the Property are documented in the Baseline Documentation Report ("BDR") for the Property signed by Grantor and Grantee and dated _____. The BDR consists of reports, maps, photographs, and other documentation that the parties agree provide, collectively, an accurate representation of the Property at the time of this Easement and which is intended to serve as an objective information baseline for monitoring compliance with the terms of this Easement. The BDR is maintained in the offices of the FDACS and is incorporated in this Easement by this reference. A copy of the BDR is available from the FDACS upon request.

F. Significant Natural Area ("SNA"). There are certain agricultural lands with important species habitat or water resources occurring within the boundaries of the Property, more particularly identified as SNA(s) in the BDR. An SNA is defined as a particularly outstanding or sensitive area that the parties agree are desirous of protection due to the presence of the following: 1) high-quality terrestrial or aquatic habitats, which possess significant biodiversity, high-quality resources, intact community organization, or other ecologically significant qualities; 2) habitats for rare species of plants or animals; or 3) significant geological features or historic sites. Designation of an SNA accords an extra level of protection, ensuring that the natural or cultural features within the SNA will continue to be managed

appropriately and, in a manner, ensuring the continued protection of the resources. While the designation of these areas as SNAs in the BDR is intended to set them aside for conservation, management activities in an SNA may include activities commensurate with the management of conservation lands to include such activities as prescribed burning, removal of invasive species and native species restoration, and maintenance of existing agricultural structures, primarily roads, fences, drainage improvements, and boundary signs. In addition, Grantor may continue livestock grazing in an SNA, as long as Grantor's management of such grazing activity protects the quality and integrity of the SNA. Other activities that may be undertaken in SNAs are scientific research, environmental education, and activities related to ecosystem services market programs, at Grantor's sole discretion. The SNAs are identified on the map in Exhibit "B" attached hereto.

G. Grantee is an agency authorized under the terms of Sections 570.71, Florida Statutes, to hold easements for the preservation and protection of agricultural lands threatened by conversion to other uses, as well as the promotion and improvement of wildlife habitat, protection and enhancement of water bodies, aquifer recharge areas, wetlands and watersheds, and perpetuation of open space on lands with SNAs.

H. Conservation Purpose. The definition of "conservation purpose" contained in 26 U.S.C. 170(h)(4), includes the preservation of open space, including farmland and forest land, where such preservation is pursuant to a clearly delineated state conservation policy and will yield a significant public benefit. The Rural and Family Lands Protection Program, is a state conservation policy, delineated in Chapter 570, Florida Statutes established to promotion and improvement of wildlife habitat, protection and enhance water bodies, aquifer recharge areas, wetlands, and watersheds, perpetuate open space on lands with significant natural areas, and protect agricultural lands threatened by conversion to other uses. Grantor and the Grantee have the common purpose of conserving open space by conveyance to the Grantee of this easement and expect this easement will yield a significant public benefit consistent with the enumerated purposes of the Rural and Family Lands Protection Program.

I. The parties agree to honor the purposes for which this Easement is acquired and to preserve and protect in perpetuity the values of the Property for the benefit of this generation and the generations to come.

NOW, THEREFORE, to achieve these purposes, and in consideration of \$10.00 and other good and valuable consideration, including the recitals above, and the mutual covenants, terms, conditions, and restrictions contained herein, the receipt and sufficiency of which is acknowledged, and pursuant to the laws of Florida, and in particular Section 570.71, Florida Statutes, but without intending the validity of this Easement to be dependent on the continuing existence of such laws, Grantor hereby voluntarily grants and conveys to Grantee this Easement in perpetuity over the

Property of the nature and character hereinafter set forth, and the parties intending to be bound hereby agree as follows:

ARTICLE I. RECITALS

The Recitals set forth above are true and correct and incorporated herein by reference.

ARTICLE II. DURATION OF EASEMENT

This grant of Easement over the Property shall be perpetual. It is an easement in gross, runs with the land, and is enforceable by Grantee against Grantor, Grantor's personal representatives, heirs, successors and assigns, lessees, agents, guests, and licensees.

ARTICLE III. PURPOSE OF EASEMENT

It is the purpose of this Easement to (i) effect the Rural and Family Lands Protection Program ("RFLPP") pursuant to Florida Statutes; (ii) assure that the Property will be retained forever in its condition as a working landscape; (iii) preserve the Property as productive agricultural land that sustains for the long term both the economic and ecological values of the Property and its environs; and (iv) provide a relatively natural habitat for fish, wildlife, plants, or similar ecosystems, through management guided by the following principles:

- Maintenance of economically viable agricultural practices that protect the landscape as a working enterprise in harmony with the open space and scenic qualities of the Property.
- Maintenance of soil productivity and control of soil erosion.
- Maintenance or improvement of the overall quality of the timber resource.
- Protection of the integrity and function of the working landscape, including any buffers to natural areas, ecological greenways and functioning ecosystems.
- Promotion of the restoration, enhancement, or management of species habitat.
- Protection, restoration, or enhancement of water bodies and aquifer recharge areas including uplands and springsheds, wetlands, or watersheds.
- Conservation and protection of unique and fragile natural areas and rare species habitats.
- Perpetuation of open space on working lands that contain SNAs.
- Allowance of appropriate uses of the Property for activities which will provide long term economic sustainability.

The above purposes (i.e., clauses (i) through (iv), inclusive of the bulleted principles) are hereinafter referred to as the “Easement Purposes.” Grantor agrees that this Easement will confine the use of the Property to such activities as are consistent with the Easement Purposes, and Grantor agrees to manage the Property in a manner consistent with the Easement Purposes.

ARTICLE IV. RIGHTS GRANTED TO THE GRANTEE

To accomplish the Easement Purposes the following rights are conveyed to Grantee by this Easement:

A. The right to enforce protection of the Easement Purposes of the Property for which this Easement was acquired.

B. All future residential, commercial, and industrial rights, together with all development rights incidental thereto, that are now or hereafter allocated to, implied, reserved, or inherent in the Property except as may be specifically reserved to Grantor in this Easement. The parties agree that such rights are hereby terminated and extinguished and may not be used on or transferred to other property. Neither the Property nor any portion thereof may be included as part of the gross area of other property not subject to this Easement for the purposes of determining density, lot coverage, or open space requirements, under otherwise applicable laws, regulations or ordinances controlling land use and building density. No development rights that have been encumbered or extinguished by this Easement shall be transferred to any other lands pursuant to a transferable development rights scheme or cluster development arrangement or otherwise. Nor shall any development rights or density credits be transferred onto the Property from other property.

C. The right to enter upon the Property on an annual basis, and more often if Grantee determines that such entry is warranted, at reasonable times in order to inspect and monitor compliance with and otherwise enforce the terms of this Easement (“Inspections”); provided that such entry shall be upon prior reasonable notice to Grantor, which, except in the event of an emergency or enforcement requiring immediate access as determined by Grantee, is defined as seven (7) days advance notice. Grantee shall not unreasonably interfere with Grantor’s use and quiet enjoyment of the Property.

D. The right to conduct Inspections, annually or otherwise, to monitor Grantor’s compliance with the terms of this Easement shall be in accordance with Rule Chapter 5I-7, F.A.C., and the Easement Monitoring Form attached hereto as Exhibit “C”. The Grantee will review the completed monitoring form after each inspection and shall determine whether the uses and activities on the Property are consistent with the terms of this Easement and, where applicable, Grantee will enforce the terms through a corrective action plan, as agreed to by Grantor and Grantee; however, nothing in

this section prohibits the Grantor and the Grantee from mutually agreeing to a reasonable opportunity to cure an identified deficiency in lieu of establishing a corrective action plan. Upon Grantee's finding that Grantor is in compliance with the terms of this Easement, a copy of the completed monitoring form will be provided to the Grantor and a copy will be retained by the Grantee for a minimum of five (5) years. Upon a finding of noncompliance, a corrective action plan may be developed, which may be a notation in the comments section on the monitoring form regarding completion of certain actions or cessation of actions in order to attain compliance or the plan may be a more detailed plan developed separately to set expectations and deadlines for completion of remedial measures. In either case, the Grantee will work with the Grantor to negotiate a reasonable schedule, but all remedial measures shall be completed at Grantor's expense.

E. The right to prevent any activity on or use of the Property that is inconsistent with the Easement Purposes or terms of this Easement and to require the restoration of or to restore, in accordance with law, such areas or features of the Property that may be damaged by any inconsistent activity or use, at Grantor's cost.

F. The right to have the ad valorem taxes, assessments and any other charges on the Property paid by Grantor.

G. A right to prior notice of Grantor's intent to sell or transfer title as provided in Article IX, Paragraph G. This right of notice shall be triggered by sales or transfers of title by Grantor, including gifts and bequests as well as transfers to entities in which Grantor owns, directly or indirectly, a majority of the controlling interests.

H. The right to be indemnified by Grantor for any and all liability, loss, damage, expense, judgment or claim arising out of or related to any negligent or willful act or omission of the Grantor, Grantor's agents, guests, lessees, licensees, invitees, or any others on the Property with the express or implicit permission of Grantor.

I. The right to be indemnified by Grantor for any liability for injury or property damage to persons on the Property arising out of any condition of the Property known, or should have been known, to the Grantor.

J. The right to have the Property maintained in accordance with the terms of this Easement, understanding that the Property may develop through the forces of nature hereafter, subject only to the exercise of Grantor's Reserved Rights, and the Rights Granted to the Grantee, as described in this Easement.

K. The right to cut and remove timber in Grantee's sole discretion, if Grantor, within 60 days after written notice from Grantee, fails to cut and remove said timber damaged by natural disaster, fire, infestation, or the like. Any such cutting and removal by Grantee shall be at the expense of Grantee and all proceeds from the sale

of any such timber shall inure to the benefit of Grantee.

ARTICLE V. PROHIBITED USES

The Property shall be maintained to preserve the Easement Purposes. Without limiting the generality of the foregoing, Grantor agrees that the following uses and practices, though not an exhaustive recital of inconsistent uses and practices, are prohibited on the Property:

A. Dumping of biodegradable or nonbiodegradable, toxic, unsightly, offensive or hazardous substances, trash or garbage, wastes, abandoned vehicles, appliances, machinery, toxic wastes or substances, pollutants or contaminants, or similar material including those defined by the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource Conservation and Recovery Act of 1976, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Federal Superfund Amendments and Reauthorization Act of 1986, the Federal Emergency Planning and Community Right-To-Know Act, the Federal Insecticide, Fungicide and Rodenticide Act, the Toxic Substances Control Act, Chapters 161, 253, 373, 376, and 403, Florida Statutes, and the rules and regulations of the (i) United States Environmental Protection Agency, (ii) the Florida Department of Environmental Protection, and (iii) the governmental water management district applicable to or having jurisdiction over the Property (“Water Management District”), now or at any time hereafter in effect, or any Florida Statute defining hazardous materials, wastes or substances, toxic wastes or substances, pollutants or contaminants (collectively referred to as “Contaminants”) on the Property, now or at any time hereafter in effect. This prohibition shall not be construed to include reasonable amounts of waste generated in accordance with allowed uses, including agriculture or game management, conducted in accordance with the terms of this Easement, and that is disposed of in accordance with applicable local, state, and federal requirements, and Best Management Practices (“BMPs”) adopted by FDACS or its successor agency, as amended from time to time.

B. Activities that affect the hydrology of the land or that detrimentally affect water conservation, erosion control, soil conservation, or fish and wildlife habitat, except those required for environmental restoration, federal, state or local regulatory programs, or BMPs, including but not limited to, mining, excavation of surface or subsurface materials, the exploration for and extraction of oil, gas, minerals, dolostone, peat, muck, marl, limestone, limerock, kaolin, fuller’s earth, phosphate, common clays, gravel, shell, sand and similar substances. There shall be no activities that will be detrimental to drainage, flood control, or fish and wildlife habitat preservation either directly or indirectly by Grantor or on Grantor’s behalf or with the joinder or consent of Grantor in any application for a permit so to do, by an individual or entity acting under and by virtue of the authority of a grant or

reservation or other form of ownership of or interest in or control, unless otherwise provided in this Easement. There shall be no dredging of new canals, construction of new dikes, manipulation of natural water courses, or disruption, alteration, or pollution of existing surface or subsurface water flow or natural water sources, freshwater lakes, ponds and pond shores, marshes, creeks, or any other water bodies except as consistent with BMPs for the type of agricultural activities being conducted. Provided, however, Grantor may construct, operate, maintain, or replace groundwater wells, ditches, swales and other water conveyance structures, drainage structures or other water management improvements incident to allowed uses on the Property, conduct seismic or other non-invasive testing, drill for and extract oil, gas, and all other hydrocarbons under the property by slant or directional drilling from adjacent properties, subject to legally required permits and regulations. As reasonably necessary, Grantor may combat erosion or flooding or conduct other allowed activities using material from existing excavation sites identified in the BDR.

C. Planting of nuisance, exotic or non-native plants as listed by the Exotic Pest Plant Council or the University of Florida's Institute of Food and Agricultural Sciences, or their successors, except for plants approved by Grantee and needed to support agricultural activities allowed hereunder. The Grantor shall, to the extent practical, control and prevent the spread of nuisance exotics or non-native plants on the Property. Grantor hereby grants to Grantee the right, in Grantee's sole discretion and at Grantee's expense, to develop and implement an exotic plant removal plan for the eradication of exotics, or non-native wild plants, on the Property. Under no circumstances shall this right conveyed to Grantee be construed to diminish Grantor's responsibilities under this paragraph or as an obligation of the Grantee.

D. Concentrated animal feeding operation not in compliance with applicable federal and state laws, rules, and regulations, as amended.

E. New construction or placing of temporary or permanent buildings, mobile homes, or other structures in, on or above the ground of the Property except as may be necessary by Grantor for maintenance or to serve the permitted uses of the Property that are consistent with the Easement Purposes or during emergency situations or as may otherwise be specifically provided for in this Easement. For purposes of this paragraph the term "emergency" shall mean those situations that will have an immediate and irreparable adverse impact on the Easement Purposes.

F. Construction or placing of roads, billboards or other advertising, utilities, or structures, except those structures and unpaved roads necessary for the agricultural operations on the land or structures necessary for other activities allowed under this Easement, and except for linear facilities described in section 704.06(11), Florida Statutes. Provided, however, Grantee (i) may erect and maintain signs designating the Property as land under the protection of Grantee, and (ii) shall be entitled to recover from Grantor, and Grantor's personal representatives, heirs, successors, and assigns reasonable compensation based on diminution in value of Grantee's interest

for the construction and operation of any public or private linear facilities and related access and appurtenances, as described in section 704.06(11), Florida Statutes.

G. Fertilizer use, including sludge or sludge products, for agriculture activities not in accordance with agricultural BMPs recommended by the United States Department of Agriculture Natural Resources Conservation Service (“NRCS”) or FDACS, whichever is more stringent, as those BMPs may be amended from time to time. No agricultural activities shall occur within a 100-foot buffer around sinkholes or karst features that are connected to spring conduits, except as provided in the applicable BMPs.

H. Actions or activities that may reasonably be expected to adversely affect state or federally listed threatened or endangered species.

I. Any subdivision of the Property that is inconsistent with the division of land pursuant to Rule Chapter 5I-7, F.A.C., as amended.

J. Commercial water wells on the Property.

K. Harvesting of cypress trees in the SNAs.

L. Mitigation banks not authorized under and in compliance with Florida Statutes and Administrative Rules, as amended, or the rules of applicable federal mitigation bank programs.

M. Construction or improvements in any SNA or conversion of any SNA, except temporary structures (defined hereinafter) for hunting allowed in Article VI, Paragraph M. Temporary structures are defined as those structures that are able to be readily removed. Any use of the Property which would impair, adversely impact, or destroy an SNA, including a change to more intensive agricultural practices, is also prohibited.

N. Conversion of forested areas within the SNAs as shown in the BDR to non-forested areas.

ARTICLE VI. GRANTOR’S RESERVED RIGHTS

Grantor reserves to Grantor, and to Grantor’s personal representatives, heirs, successors, and assigns, the following specified rights (“Reserved Rights”), which are deemed to be consistent with the Easement Purposes. The exercise of the Reserved Rights is subject to the prohibitions in Article V and must be in full accordance with all applicable BMPs and local, state and federal law, as amended from time to time, as well as in accordance with the Easement Purposes.

A. Grantor has, and shall be deemed hereby to have retained, the underlying fee

simple title in the Property, subject to this Easement. Further, Grantor retains and reserves all rights of, in, and to the Property not conveyed to Grantee under Article IV or prohibited by Article V.

B. Agricultural and Related Rights. (i) The right to continued use of the Property for agricultural purposes and uses identified in the BDR; (ii) The right to convert any property not designated an SNA (as delineated in the BDR) to other agricultural and silviculture purposes and uses; (iii) The right to engage in cattle grazing as set forth in the BDR, including the right to maintain, utilize, restore, fertilize, and mow improved pasture; (iv) The right, as part of cattle operations, to supplement the cattle using minerals and hay; (v) The right to use current technologies on the Property, including fertilizers, pesticides and herbicides commonly used on agricultural property in the State of Florida at such time; and (vi) The right to install, use, maintain, replace and repair non-commercial groundwater wells on the Property. Any and all agricultural uses shall be conducted in accordance with BMPs and in compliance with all laws, rules, and regulations.

C. The right to conduct silvicultural operations on the Property provided, however, that prior to any timbering in an SNA, Grantor shall consult with Grantee concerning reforestation methods and methods consistent with the perpetual protection of the SNAs.

D. The right to conduct prescribed burning and mechanical brush management on the Property; provided, however Grantor shall obtain and comply with a prescribed fire authorization from the Florida Forest Service of FDACS or its successor agency.

E. The right to mortgage the Property; provided, however, that the Mortgagee's lien shall be inferior and subordinate to this Easement.

F. The right to contest tax appraisals, assessments, taxes, and other charges on the Property.

G. The right to continue to use, maintain, repair, and reconstruct existing buildings, barns, outbuildings, fences, roads, ponds, wells, utilities, drainage ditches, culverts and such other facilities on the Property as depicted in the BDR. Expanding existing cow pens as necessary to conduct normal cattle operations on the Property shall be allowed, except when located in an SNA. Grantor must obtain the advanced written approval of grantee to expand existing buildings, barns, outbuildings, fences, roads, ponds, wells, utilities, drainage ditches, culverts and such other facilities on the Property.

H. The right to sell, devise or otherwise transfer ownership of fee title to the Property to a third party. No easements, rights-of-way, restrictions, or less than fee simple interests in the Property shall be granted or conveyed after the date of this

instrument unless such encumbrances are approved, in advance and in writing, by the Grantee and recorded in the public records of the county(ies) in which the Property is located. The Grantee may give such approval if it determines, in its sole discretion, that such encumbrance would be consistent with the Easement Purposes.

I. The right to exclusive use of the improvements on the Property.

J. The right to obtain and comply with all permits for management of stormwater, water wells, and consumptive uses as may be required by the Water Management District or any governmental agency having jurisdiction over those activities.

K. The right to construct buildings or other structures incident to agricultural uses carried on in accordance with sound agricultural practices. Grantor must first obtain the advanced written approval of grantee before constructing buildings or other structures incident to agricultural uses. Such buildings shall not be used as residences.

L. The right to establish (by survey, fencing, or marking) and maintain property lines around the perimeter of the Property to protect the Property from trespassing and to assist Grantor in the management of the Property in accordance with this Easement.

M. The right to observe, maintain, photograph, introduce and stock native fish or wildlife on the Property, and to use the Property for hiking and horseback riding and other activities that are low impact and minimally disruptive to the natural environment, as well as to use the Property for agritourism, provided Grantor complies with Florida Statutes and Administrative Rules, as amended, for agritourism that is both related to the agricultural uses reserved in this Easement and consistent with the terms of this Easement. Grantor reserves, and shall continue to own, the hunting and fishing rights on or related to the Property, including the right to locate, construct, and maintain hunting blinds, tree stands, wildlife food plots, and feeders on the Property that are temporary and readily removable. Grantor may lease and sell privileges of such rights.

N. The right to install connections to normal utility systems, such as electric, cable, water, sewer, communication, and telephone that are consistent with the Easement Purposes and incidental to serve the allowed uses of the Property. If a connection to a sewer system is not available, this right shall include the right to install a septic system provided it is not located in an SNA. The granting of easements or rights-of-way for power lines, gas lines, sewer lines, waterlines, telecommunications towers, and wind farms are prohibited, unless approved by Grantee pursuant to Article VI, Paragraph H. Existing utilities may be replaced or repaired at their current location.

O. Grantor reserves the right to subdivide the Property into not more than four (4) individual parcels. Grantor shall provide legal descriptions for the four (4) parcels upon subdivision of the Property. There shall be no further subdivision of the Property which is the subject of this Easement. It is understood by Grantor and Grantee that, if any or all of the four (4) parcels are conveyed to Grantor's family members, the conveyances shall not be subject to the provisions of Article IX, Paragraph G.1.

P. Grantor reserves four (4) building envelopes, and the right, after giving notice to Grantee, to develop within the envelope up to 25,000 square feet of impervious surfaces for residential purposes, as described and depicted in Exhibit attached hereto (the "Building Envelope"). Each Building Envelope will not exceed ten (10) contiguous acres and is limited to one single-family residence and ancillary structures within the Building Envelope along with the right to grant easements for access, drainage, and utilities and to install such access, drainage, and utility improvements as may be required to support such use, including, without limitation, an impervious driveway. In establishing access, Grantor shall avoid creating a new roadways or driveways within the Property unless no reasonable, alternative access is available, in which event new roads or driveways may be established in a manner providing minimal impact to the Property. Impervious surfaces are defined as material that does not allow water to percolate into the soil on the Property, including residential buildings, residential support buildings with or without flooring, paved areas, and any other surfaces that are covered by asphalt, concrete, or roofs, not including agricultural buildings. Any such development may not be constructed within an SNA. Grantor, at its expense, shall provide to Grantee legal descriptions and surveys for the Building Envelope prior to development.

Q. The right to engage in environmental, natural resource, habitat, and other ecosystem services projects or markets under other programs provided such action shall be in compliance with all applicable laws, statutes, rules, and ordinances, and are consistent or complimentary with the purposes and the terms of this Easement.

ARTICLE VII. GRANTEE'S REMEDIES

A. If Grantee determines that Grantor is in violation of the terms of this Easement, including any amendments, modifications, updates, or revisions thereto, or that a violation is threatened, Grantee shall give written notice to Grantor of such violation and demand corrective action sufficient to cure the violation and, where the violation involves injury to the Property, to restore the portion of the Property so injured. If Grantor fails to cure the violation within 30 days after receipt of notice thereof from Grantee or, under circumstances where the violation cannot reasonably be cured within a 30-day period, fails to begin curing such violation within the 30-day period, or fails to continue diligently to cure such violation until finally cured,

Grantee may bring an action at law or in equity in a court of competent jurisdiction to: (i) enforce the terms of this Easement, (ii) enjoin the violation, *ex parte* as necessary, by temporary or permanent injunction, (iii) recover any damages to which it may be entitled for violation of the terms of this Easement or injury to any values or Easement Purposes protected by this Easement, including damages for the loss of scenic, aesthetic, or environmental values, and (iv) require the restoration of the Property to the condition that existed prior to any such violation or injury.

B. Without limiting Grantor's liability therefor, Grantee, in its sole discretion, may apply any damages recovered to the cost of undertaking any corrective action on the Property. If Grantee, in its sole discretion, determines that circumstances require immediate action to prevent or mitigate significant damage to the values of the Property, Grantee may pursue its remedies under this Article VII without prior notice to Grantor or without waiting for the period provided for cure to expire.

C. Grantee's rights under this Article apply equally in the event of either actual or threatened violations of the terms of this Easement, and Grantor agrees that Grantee's remedies at law for any violation of the terms of this Easement are inadequate and that Grantee shall be entitled to the injunctive relief described in this Article, both prohibitive and mandatory, in addition to such other relief to which Grantee may be entitled, including specific performance of the terms of this Easement, without the necessity of proving either actual damages or the inadequacy of otherwise available legal remedies. Grantee's remedies described in this Easement shall be cumulative and shall be in addition to all remedies now or hereafter existing at law or in equity.

D. Enforcement of the terms of this Easement shall be at the discretion of Grantee, and any forbearance by Grantee to exercise its rights under this Easement in the event of any breach of any term of this Easement by Grantor shall not be deemed or construed to be a waiver by Grantee of such term or of any subsequent breach of the same or any other term of this Easement or of any of Grantee's rights under this Easement. No delay or omission by Grantee in the exercise of any right or remedy upon any breach by Grantor shall impair such right or remedy or be construed as a waiver.

E. Grantor hereby waives any defense of estoppel, adverse possession, or prescription.

F. Nothing contained in this Easement shall be construed to entitle Grantee to bring any action against Grantor for any injury to or change in the Property resulting from causes beyond Grantor's control, including fire, flood, storm, and earth movement, or from any prudent action taken by Grantor under emergency conditions to prevent, abate, or mitigate significant injury to the Property resulting from such causes.

G. Grantor shall hold harmless, indemnify, and defend Grantee and its directors, officers, employees, agents, and contractors and the personal representatives, successors, and assigns of each of them (collectively "Indemnified Parties") from and against all liabilities, penalties, costs, losses, damages, expenses, causes of action, claims, demands, or judgments arising from or in any way connected with: (1) injury to or the death of any person, or physical damage to any property, resulting from any act, omission, condition, or other matter related to or occurring on or about the Property, regardless of cause, except to the extent due to the negligence of any of the Indemnified Parties; (2) the obligations specified in Article IX, Paragraphs A and B; or (3) the enforcement of this Easement.

ARTICLE VIII. PUBLIC ACCESS

A. **No General Public Access.** The granting of this Easement does not convey to the public the right to enter the Property for any purpose whatsoever, and Grantee will cooperate with Grantor in the enforcement of this prohibition.

B. **Scientific, Environmental, Conservation, Educational Organizations.** Notwithstanding the foregoing, Grantor, in its sole discretion, may grant to scientific, environmental, conservation and educational organizations the right to enter upon the Property or adjoining property of Grantor to conduct scientific or educational investigations or studies consistent with the Easement Purposes, on such terms as Grantor, in its sole discretion, may determine.

ARTICLE IX. MISCELLANEOUS

A. **Costs and Liabilities.** Grantor retains all responsibilities and shall bear all costs and liabilities of any kind related to the ownership, operation, upkeep, and maintenance of the Property, including the maintenance of adequate comprehensive general liability coverage. Grantor shall keep the Property free of any liens arising out of any work performed for, materials furnished to, or obligations incurred by Grantor.

B. **Taxes.** Grantor shall pay before delinquency all taxes, assessments, fees, and charges of whatever description levied on or assessed against the Property by competent authority (collectively "taxes"), including any taxes imposed upon or incurred as a result of this Easement, and shall furnish Grantee with satisfactory evidence of payment upon request. Grantee is authorized but in no event obligated to make or advance any payment of taxes, upon 3 days prior written notice to Grantor, in accordance with any bill, statement, or estimate procured from the appropriate authority, without inquiry into the validity of the taxes or the accuracy of the bill, statement, or estimate, and the obligation created by such payment shall bear interest until paid by Grantor at the maximum rate allowed by law.

C. **Extinguishment.** If unexpected circumstances arise in the future that render the Easement Purposes impossible or unfeasible to accomplish, this Easement can only be terminated or extinguished, whether in whole or in part, by judicial proceedings in a court of competent jurisdiction, and the amount of the proceeds to which Grantee shall be entitled, after the satisfaction of prior claims and costs of sale, from any sale, exchange, or involuntary conversion of all or any portion of the Property subsequent to such termination or extinguishment, shall be determined, unless otherwise provided by Florida law at the time, in accordance with Article IX, Paragraph D. Grantee shall use all such proceeds in a manner consistent with the Easement Purposes or the purposes of the bond or statutory program under which Grantee obtained the purchase money for this Easement. Grantor believes that any changes in the use of neighboring properties will increase the benefit to the public of the continuation of this Easement, and Grantor and Grantee intend that any such changes shall not be deemed to be circumstances justifying the termination or extinguishment of this Easement. In addition, the inability of Grantor to conduct or implement any or all the uses allowed under the terms of this Easement, or the unprofitability of doing so, shall not impair the validity of this Easement or be considered grounds for its termination or extinguishment.

D. **Proceeds.** This Easement constitutes a real property interest immediately vested in Grantee, which, for the purposes of Article IX, Paragraphs C and E, the parties stipulate to have a fair market value determined by multiplying the fair market value of the Property unencumbered by the Easement (minus any increase in value after the date of this grant of Easement attributable to improvements) by the ratio of the value of the Easement at the time of this grant to the value of the Property, without deduction for the value of the Easement, at the time of this grant (Grantee's percentage interest is referred to herein as Grantee's "Proportionate Share"). For the purposes of this paragraph, the ratio of the value of the Easement to the value of the Property unencumbered by the Easement shall remain constant.

E. **Condemnation.** If the Easement is taken, in whole or in part, by exercise of the power of eminent domain or otherwise acquired by any authority with power of eminent domain through a purchase in lieu of a taking, Grantee shall be entitled to its Proportionate Share from the recovered proceeds in conformity with the terms of Article IX, Paragraph D. The respective rights of Grantor and Grantee set forth in this paragraph shall be in addition to, and not in limitation of, any rights of Grantee under applicable law.

F. **Assignment.** This Easement is transferable by Grantee, but Grantee may assign its rights and obligations under this Easement only to a governmental entity in accordance with Florida law. As a condition of the transfer, the terms and conditions of the Easement shall continue.

G. **Property Interest Transfers.** In addition to Grantee's approval rights set forth in Article VI, Paragraph H, Grantor further agrees to give written notice to Grantee of the transfer of any interest in the Property. The failure of Grantor or Grantee to perform any act required by this paragraph shall not impair the validity or priority of this Easement or limit its enforceability in any way.

1. Right of Grantee to Negotiate in Advance of Sale.

a. The terms of this right are such that if Grantor intends to publicly offer the Property for sale, or any interest or portion thereof, Grantor shall deliver to Grantee notice of such intent (including the date, time, and location of the intended offering) at least 45 days prior to offering the Property for sale.

b. In addition, if Grantor receives an unsolicited, but acceptable, offer from a prospective buyer to purchase the Property, or any interest therein or portion thereof, Grantor shall deliver to Grantee notice of Grantor's intent to accept the offer, including the names and addresses of any party to whom the Property is to be transferred, a description of the land to be transferred, and all relevant terms of the offer received, such that Grantee receives the notice at least 45 days prior to execution of a contract for such sale (Grantor agrees that any such contract for sale shall be made expressly subject to Grantee's right to negotiate for the purchase of the Property provided in Paragraph 1.c. below).

c. Under notice provided pursuant to Paragraphs 1.a. and 1.b. above, Grantor shall, in good faith, afford Grantee an opportunity to negotiate the acquisition of the Property, or such portion thereof or interest therein that Grantor intends to sell. If Grantee desires to negotiate the acquisition of the Property (or such portion thereof or interest therein as applicable), Grantee shall so notify Grantor within 30 days after receipt of Grantor's notice of intent. If Grantor and Grantee are unable, in good faith, to agree to terms of an acquisition of the Property (or such interest therein or portion thereof as applicable) within 45 days after Grantee's notice to Grantor under this paragraph, Grantor may sell the Property free of the right granted in this Article IX, Paragraph G.1.

d. This right of notice shall not be triggered by sales or transfers between Grantor and lineal descendants of Grantor or entities in which Grantor owns a majority of the controlling interests. The right or notice granted herein applies to the original Grantor and to said original Grantor's heirs, successors, and assigns.

2. Subsequent Transfers. Grantor agrees to notify Grantee of the names and addresses of any party to whom the Property, is to be transferred at least 45 days prior to the date of such transfer.

3. Continuation of Agricultural Production. As a condition of any Property transfer, Grantor shall deliver certified notice in writing to the prospective transferee that the Property must continue to be used for bona fide agricultural production purposes in accordance with this Easement. In addition, Grantor will incorporate the terms of this Easement in any deed or other legal instrument by which Grantor divests or conveys any interest in the Property, including a lease or other legal instrument by which any interest in the Property is conveyed.

4. Statement of Compliance. Grantor may request in writing at least 45 days prior to sale, mortgage, transfer or long term (five years or longer) lease of the Property, or any portion thereof, a written statement from Grantee stating that, to Grantee's actual knowledge, Grantor is in compliance with the terms of this Easement, or if Grantor is not in compliance with the terms of this Easement, stating what violations of this Easement exist according to Grantee's actual knowledge. Grantee agrees in such cases to acknowledge, execute, and deliver to Grantor or to any mortgagee, transferee, purchaser, or lessee such a written statement concerning compliance within 45 days from receipt by Grantee of a written request therefor. Nothing contained in this Easement shall relieve the Grantor from the responsibility to comply with applicable federal, state, and local laws and regulations.

5. Grantor's Liability after Transfer. In the event of a sale or the transfer of title of the Property to an individual or entity other than the current legal owner, Grantor will immediately notify Grantee. Thereafter, Grantee will confer with the new owner within 30 days and explain, discuss, and plan the transfer of the responsibility of carrying out the terms of this Easement, such that the long-term benefits to everyone concerned and the terms of this Easement will not be impaired by default or otherwise. Grantor and each subsequent owner of the Property shall have no personal liability for the observance or performance of the obligations of the Grantor hereunder, with respect to any interest in the Property conveyed, after the Grantor or subsequent owner has conveyed their interest in the Property as permitted by and pursuant to the terms of this Easement.

H. **Notices.** Any notice, demand, request, consent, approval, or communication that either party desires or is required to give to the other party under this Easement shall be in writing and either served personally or sent by first class mail, postage prepaid, or by overnight mail service, addressed to the parties as set forth in this Easement, or to such other addresses such party may establish in writing to the other. If time is of the essence, initial notice by electronic mail is acceptable, but shall be followed by written notice as provided in this paragraph as soon as possible.

I. **Recordation.** Grantee shall record this instrument and any amendments in timely fashion in the official records of the county(ies) in which the Property is located

and may re-record it at any time as may be required to preserve its rights in this Easement.

J. Non-Homestead Certification. Grantor hereby certifies that if a Grantor who is married signs this Easement without the joinder of his or her spouse, the Property is neither the homestead of Grantor/Grantor's spouse nor the primary physical residence of Grantor/Grantor's spouse, nor is the Property contiguous to the homestead or primary physical residence of Grantor/Grantor's spouse.

K. Amendments. The terms of this Easement may be amended by the mutual consent of the parties hereto. No amendment shall be effective until executed with the formality of a deed and recorded in the public records of the county(ies) in which the Property is located.

L. Controlling Law. The laws of the State of Florida shall govern the interpretation and performance of this Easement.

M. Liberal Construction. Any general rule of construction to the contrary notwithstanding, this Easement shall be liberally construed in favor of the Grantee to effect the Easement Purposes and the policy and purpose of Section 570.71, Florida Statutes. If any provision in this instrument is found to be ambiguous, an interpretation consistent with the Easement Purposes that would render the provision valid shall be favored over any interpretation that would render it invalid.

N. Severability. If any provision of this Easement, or the application thereof to any person or circumstance, is found to be invalid, the remainder of the provisions of this Easement, or the application of such provision to persons or circumstances other than those as to which it is found to be invalid, as the case may be, shall not be affected thereby.

O. Joint Obligation. The obligations imposed by this Easement upon Grantor shall be joint and several.

P. Successors. The covenants, terms, conditions, and restrictions of this Easement shall be binding upon, and inure to the benefit of, the parties hereto and their respective personal representatives, heirs, successors, and assigns and shall continue as a servitude running in perpetuity with the Property.

Q. Termination of Rights and Obligations. A party's rights and obligations under this Easement terminate upon transfer of the party's entire interest in the Easement or Property as permitted by and pursuant to the terms hereof, except that liability for acts or omissions occurring prior to transfer shall survive transfer.

R. **Captions.** The captions in this instrument have been inserted solely for convenience of reference and are not a part of this instrument and shall have no effect upon construction or interpretation.

S. **References.** References to statutes or rules in this Easement shall be to the text of such statute or rule on the date of execution of this Easement unless stated otherwise.

TO HAVE AND TO HOLD unto Grantee, its successors, and assigns forever.

[signature pages follow]

IN WITNESS WHEREOF Grantor and Grantee have set their hands on the day and year first above written.

Witnesses:

GRANTOR:
BULL HAMMOCK RANCH, LTD,
a Florida limited partnership

Signature: _____

BY: BULL HAMMOCK PROPERTY
MANAGEMENT, L.C., a Florida
limited liability company

Printed Name: _____

Mary Anne C. Cruse, Manager

Address: _____

Signature: _____

Printed Name: _____

Address: _____

STATE OF FLORIDA
COUNTY OF _____

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid, to take acknowledgments, appeared Mary Anne C. Cruse, as Manager on behalf of Bull Hammock Property Management LC, a limited liability company, as General Partner for Bull Hammock Ranch LTD, a Florida limited partnership, by means of [] physical presence or [] online notarization, who is [] personally known to me or [] who has produced a state driver license as identification, and who did not take an oath and executed the foregoing instrument and he acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this ____ day of _____, 202_.

NOTARY PUBLIC

Signed

My Commission Expires:

Printed

GRANTEE:

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

Witnesses:

Signature: _____

Printed Name: _____

Address: _____

By: FLORIDA DEPARTMENT OF
AGRICULTURE AND CONSUMER
SERVICES

By: _____

DIRECTOR, DIVISION OF
ADMINISTRATION

Signature: _____

Printed Name: _____

Address: _____

STATE OF FLORIDA
COUNTY OF LEON

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, appeared by means of [] physical presence or [] online notarization, _____, as Director (or designee), Division of Administration, Florida Department of Agriculture and Consumer Services, who is personally known to me and executed the foregoing instrument and acknowledged before me that he executed the same for the purposes therein expressed on behalf of the Board of Trustees.

WITNESS my hand and official seal in the County and State last aforesaid this ____ day of _____, 202_.

NOTARY PUBLIC

My Commission Expires:

Signed

Printed

SCHEDULE OF EXHIBITS

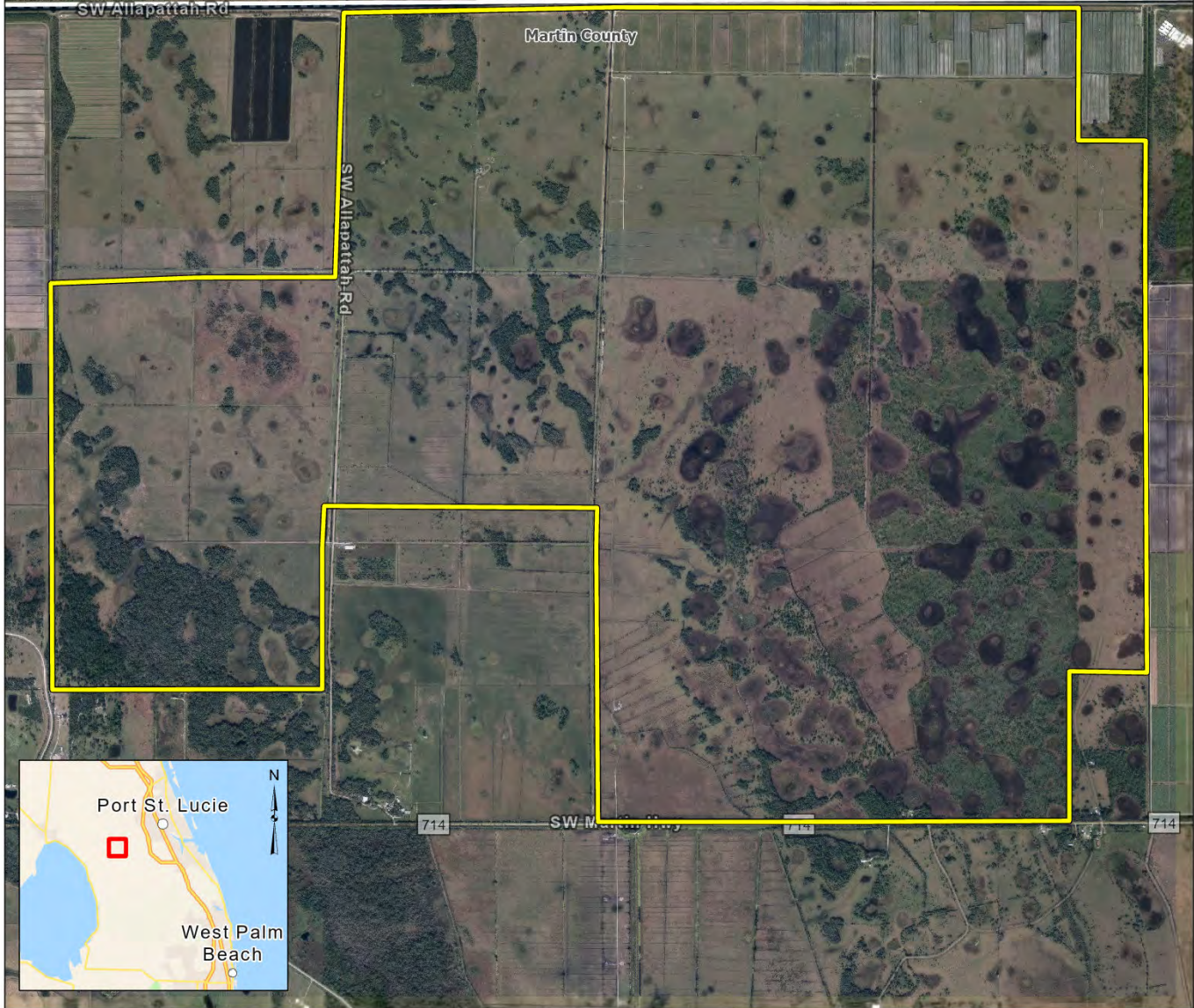
- A. Legal Description of Property Subject to Easement
- B. Significant Natural Areas Map
- C. Easement Monitoring Form
- D. Map of Building Envelope(s)

EXHIBIT "A"

All of Section 2, less and except the East one half of the Northeast one quarter thereof, and all of Sections 3, 4, 8, 9, 10, 11, 14, 15, and 16, and the North one half of Section 17, all in Township 38 South, Range 38 East, Martin County, Florida, less portions recorded in Deed Book 42, Page 612 and Deed Book 51, Page 480, of the Public Records of Martin County, Florida.

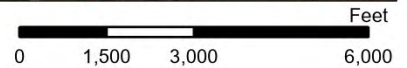
EXHIBIT "B"

No Significant Natural Areas Identified



N:\GIS\Projects\2024\HF_Tallahassee\HF247022_Bull_Hammock_Ranch\Mapsh\HF247022_Bull_Hammock_Ranch.aprx

Project Boundary (5874.14 ac.±)



DATA SOURCES:
 Terracon - Significant Natural Areas Evaluation; FDOT -
 Aerial imagery tiles (2021); Esri - World Navigation Map

Project No.:	HF247022
Date:	Sep 2024
Drawn By:	GRS
Reviewed By:	FP



8001 Baymeadows Way, Ste 1 Jacksonville, FL 32256
 PH. (904) 900-6494 terracon.com

Significant Natural Areas
Bull Hammock Ranch LTD Parcel Bull Hammock Ranch Martin County, Florida

Exhibit
1



Florida Department of Agriculture and Consumer Services
 Florida Forest Service (FFS)



**RURAL & FAMILY LANDS PROTECTION PROGRAM
 EASEMENT MONITORING FORM**

**WILTON SIMPSON
 COMMISSIONER**

Sections 570.70 and 570.71, F.S.; Rule 5I-7.014, F.A.C.

CONSERVATION EASEMENT PROJECT: _____ ACRES: _____

FDACS CONTRACT #: _____ COUNTY: _____

LANDOWNER(S)/REPRESENTATIVE(S): _____

MONITOR: _____ MONITORING DATE: _____

MONITORING ASSISTANCE (IF ANY) /NAME: _____ AGENCY: _____

MONITORING ASSISTANCE (IF ANY) /NAME: _____ AGENCY: _____

PURPOSE OF MONITORING SITE INSPECTION:

- DOCUMENT COMPLIANCE WITH THE TERMS OF THE CONSERVATION EASEMENT
- ASSURE PROPERTY IS ENROLLED IN AND GRANTOR IS IMPLEMENTING ALL APPLICABLE BEST MANAGEMENT PRACTICES (BMPs)
- OUTLINE THE ACTIVITIES ON THE PROPERTY DURING PRECEDING YEAR(S)
- REVIEW ANY PROPOSED ACTIVITIES TO ASSURE COMPLIANCE WITH THE TERMS OF THE CONSERVATION EASEMENT

Please document below responses to each question explaining any activities/changes on the property during the past year as they relate to the Recitals, Prohibited Uses, and Grantor's Reserved Rights established in the Deed of Conservation Easement. The conservation easement should be reviewed prior to the monitoring inspection to ensure all provisions and restrictions considered during the site inspection are properly documented in this report.

A.	Has there been any timber harvesting on the property? If so, on how many acres? _____ Using what harvest type? _____ Was the harvesting in a Significant Natural Area (SNA)? If so, was the grantor contacted? Was cypress harvested?
B.	Has there been any use of the property which would impair or destroy SNAs?
C.	Has there been any construction in SNAs? Has there been any improvements to SNA? Has there been any conversion of SNAs?

D.	Has there been any conversion of forested areas, to non-forested areas?
E.	Has there been any conversion of areas not in improved pasture, to improved pasture?
F.	Has there been any dumping of trash, solid or liquid waste, or toxic or hazardous substances on the property?
G.	Has there been any exploration, excavation, extraction, mining, or drilling on the Property for any of the restricted substances identified in the Conservation Easement (CE)?
H.	<p>Has there been any hydrological modifications to, or dredging, on the property?</p> <p>Have there been any water wells or water bodies constructed? If so, what permits, if any, were obtained?</p> <p>Has there been any construction, repair, or improvements to any water control structures?</p> <p>Are there any commercial water wells on the property?</p> <p>Are any activities occurring on the property that affect soil conservation or are detrimental to fish and wildlife habitat?</p>
I.	<p>Has there been any use of fertilizer on the property?</p> <p>If so, at what application rate?</p>
J.	<p>Has there been any use of pesticides or herbicides on the property? (list chemicals used)</p> <p>If so, did process application follow instructions on the label?</p>
K.	<p>List all the BMPs that are applicable to the property:</p> <p>Agricultural BMPs</p> <p>Silvicultural BMPs</p> <p>Wildlife BMPs</p> <p>Is the property enrolled in all the applicable BMP's indicated above?</p> <p>Are all those BMPs being implemented and complied with?</p>
L.	<p>Are there any exotic, nuisance, non-native or invasive species present?</p> <p>Is the Grantor, to the extent possible, attempting to control or prevent their spread? If so, list actions taken or response needed:</p>
M.	<p>Have there been any new roads or trails constructed on the property?</p> <p>Any existing roads, culverts, or road ditches repaired?</p> <p>Have any motorized vehicles been driven off roads and/or trails for purposes other than performing agricultural operations?</p>

N.	<p>Has there been any new interior or boundary fencing constructed?</p> <p>If required by the CE, has the Grantee approved any/all new or replacement fencing?</p> <p>Are the fences wildlife/game friendly?</p>
O.	<p>Have any new structures or buildings been constructed on the property to support the agricultural operation? If so, what is the structure's Square Footage? _____</p> <p>Have any of the agricultural support buildings been enlarged? If so, what is the structure's Square Footage? _____</p> <p>Does the total square footage exceed the maximum area allowed in the CE?</p> <p>Was construction within an SNA?</p>
P.	<p>Has there been any construction of any new residential structures? If so, what is the structure's Square Footage? _____</p> <p>Have any of the existing residential structures been enlarged? If so, what is the structure's Square Footage? _____</p> <p>Does the total square footage exceed the maximum allowed in the CE?</p> <p>Is the location within the approved building envelope?</p>
Q.	<p>Have other silvicultural activities been performed on the property? If so, on how many acres?</p> <p>Site preparation _____ acres</p> <p>Tree planting _____ acres</p> <p>Mechanical treatments _____ acres</p> <p>Herbicide treatments _____ acres</p> <p>Has there been any harvest of palm trees or other potential landscape and/or ornamental plants?</p> <p>Has there been any prescribed burning on the property? If so, on how many acres _____</p> <p>Did firelines comply with all applicable BMPs?</p> <p>Was a burn authorization obtained?</p> <p>If required by the CE, were firelines approved and/or maintained according to CE?</p>
R.	<p>Have the following Agricultural Operations occurred on the property?</p> <p>Improved pasture: _____ acres. Any increase in acres? Y / N</p> <p>Row crops: _____ acres. Any increase in acres? Y / N</p> <p>Sod: _____ acres. Any increase in acres? Y / N</p> <p>Citrus groves: _____ acres. Any increase in acres? Y / N</p> <p>Food plots: _____ acres. Any increase in acres? Y / N</p>

	<p>Ponds: _____ acres. Any increase in number or acres? Y / N</p> <p>Are Agricultural Operations occurring outside of SNA's or other areas, as required by the CE?</p> <p>If cattle are present on the property, the cattle stocking rate 1 cow/calf per _____ acre(s)</p>
S.	Have any activities occurred that may reasonably be expected to adversely affect threatened or endangered species? If so, what activities?
T.	<p>Has the property been leased by any private parties (non-family) for the purposes of hunting or fishing?</p> <p>Have any animals been introduced or stocked? If so, list the species:</p> <p>Have any fish been introduced or stoked? If so, list the species:</p> <p>Is there any other visitation, recreation, or other public use occurring on the property? If so, what kind?</p>
U.	<p>Are there any changes in land use on nearby properties that the grantor of monitor anticipates will impact the subject property?</p> <p>If so, what type?</p>
V.	<p>Describe any new management or agricultural activities planned for next 12-18 months:</p> <p>1.</p> <p>2.</p> <p>Is the activity(s) consistent with the terms and conditions of the CE?</p>

PHOTOGRAPHIC DOCUMENTATION: (Provide photos representative of major agricultural land uses and/or physical changes since last monitoring inspection. The Photo Location Map and other pictures (pics) must be printed and attached to final Monitoring Report.)

PIC	LOCATION	Orientation, Looking...	PHOTO CONTENT - DESCRIPTION OF LAND USE OR PHYSICAL CHANGE
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

LANDOWNER REMARKS

A.	Comments about the program:
B.	Requests/Questions:

MONITOR REMARKS

A.	General observations:
B.	Describe response taken by landowner to actions requested during last site inspection: 1. 2. 3.
C.	Is the Grantor or their representative charged with any follow-up or corrective action, based on the current site inspection? 1. 2. 3.
D.	Is the Baseline Documentation Report adequate for future monitoring? Y / N If not, why?

REPORT PREPARATION

	PRINT NAME	SIGNATURE	DATE
LANDOWNER/Grantor or Representative			
LANDOWNER/Grantor or Representative			
MONITOR			

REPORT REVIEW (To Be Completed at FFS State Office)

Purpose of Monitoring Report Review:

To assure the site inspection complies with all monitoring requirements.

To affirm the property is enrolled in, and land managers are implementing, all applicable BMPs.

To affirm all land management activities are consistent with the terms and conditions of the CE.

To review landowners' response to any requested follow-up or corrective action from **previous site inspection(s)**.

To affirm review any newly requested actions or activities proposed **current site inspection** to comply with the CE requirements.

To review any suggested updates to the property's baseline inventory, for purposes of the Baseline Documentation Report.

A.	Has a site inspection been performed? Were all pertinent monitoring specifications completed?
B.	Were all conditions/activities/management strategies observed during the site inspection consistent with the terms of the CE? If not, complete section "D" below.
C.	Did the landowner or their representative remedy the activities or conditions identified during the previous site inspection? Has their response been acceptable? If not, why?
D.	Is the follow-up/corrective action charged to the landowner reasonable and consistent with the terms and conditions of the CE?
E.	If the site monitor suggested updates to the property's Baseline Documentation Report, are those suggestions reasonable and consistent with the terms and conditions of the CE?

REPORT ACCEPTANCE

By signing below, the reviewer and the FFS Director's Office acknowledges receipt of monitoring report and accepts its findings, including any corrective actions documented in this report.

	PRINT NAME	SIGNATURE	DATE
REVIEWER			
FFS DIRECTOR			



Rural and Family Lands Protection Program

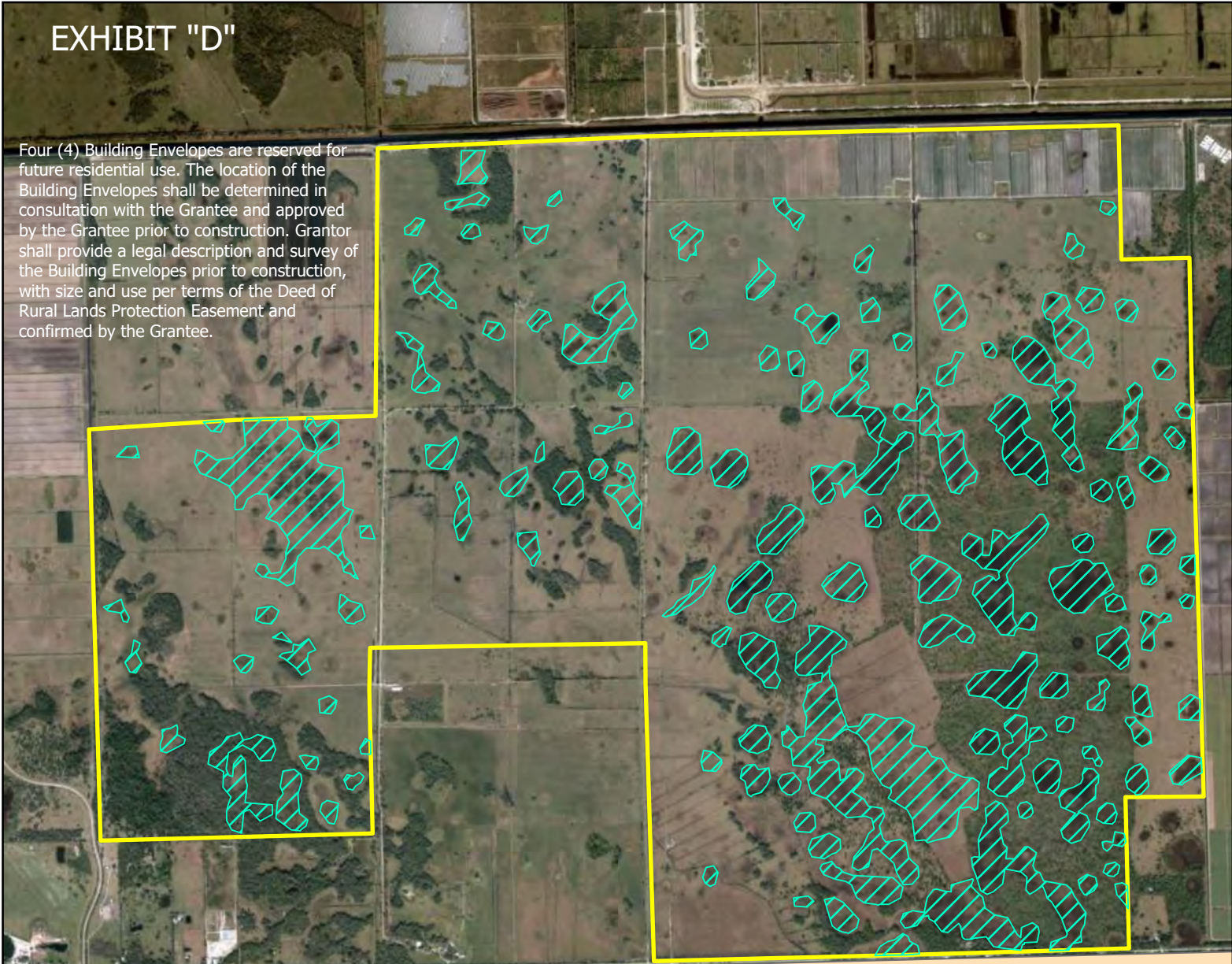
Bull Hammock Ranch

Bull Hammock Ranch LTD

Martin County, Florida

EXHIBIT "D"

Four (4) Building Envelopes are reserved for future residential use. The location of the Building Envelopes shall be determined in consultation with the Grantee and approved by the Grantee prior to construction. Grantor shall provide a legal description and survey of the Building Envelopes prior to construction, with size and use per terms of the Deed of Rural Lands Protection Easement and confirmed by the Grantee.

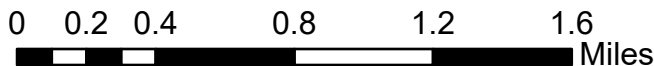
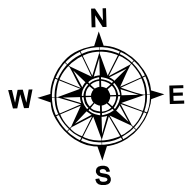


- | | | | |
|--|---------------------------------|--|-------------------------|
| | Bull Hammock LTD RFLPP Proposal | | State |
| | Bull Hammock Wetlands | | Local |
| | Federal | | Private |
| | Conservation Easements | | Florida Forever Project |

Managed Areas

Allapattah Flats

Bull Hammock Ranch LTD
Wetlands: 1,077.68 acres
Uplands: 4,796.83 acres
Total: 5,874.51 acres



This map is a product of the Rural and Family Lands Protection Program and is for illustrative purposes only. This is not a survey.

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

Before me, the undersigned authority, personally appeared Mary Anne C. Cruse ("affiant"), this 6th day of September, 2024 who, first being duly sworn, deposes and says:

1) That affiant is the Manager of BULL HAMMOCK PROPERTY MANAGEMENT, L.C., a Florida limited liability company, which is the General Partner of BULL HAMMOCK RANCH, LTD, a Florida limited partnership, as "Seller", whose address is 13051 Okeechobee Road, Ft. Pierce, Florida 34945, 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>
• R. Wesley Carlton, as Trustee of the Mary Anne Carlton Cruse Ranch Trust dated 1-28-2009		owns 50% of the membership interest in Bull Hammock Property Management, L.C.
• Mary Anne Carlton Cruse, as Trustee of the R. Wesley Carlton Ranch Trust dated 1-28-2009		owns 50% of the membership interest in Bull Hammock Property Management, L.C.
• Bull Hammock Property Management, L.C. owns a 1% interest in Bull Hammock Ranch, LTD		
• R. Wesley Carlton, as Trustee of the Mary Anne Carlton Cruse Ranch Trust dated 1-28-2009		owns a 49.5% interest in Bull Hammock Ranch, LTD
• Mary Anne Carlton Cruse, as Trustee of the R. Wesley Carlton Ranch Trust dated 1-28-2009		owns a 49.5% interest in Bull Hammock Ranch, LTD

All of the above having an address of 13051 Okeechobee Road, Fort Pierce, FL 34945.

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 or other benefits incident to the sale of the Property are: **(if non-applicable, please indicate "None" or "Non-Applicable")**

<u>Name</u>	<u>Address</u>	<u>Reason for Payment</u>	<u>Amount</u>
-------------	----------------	---------------------------	---------------

SVN Saunders Ralston Dantzler, Dean Saunders, 1723 Bartow Road, Lakeland, FL 33801, Real estate
commission in the amount of 4 %

Pavese Law Firm, 1833 Hendry St., Fort Myers, FL 33901, Attorneys' fees in an amount not to exceed \$10,000.

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")

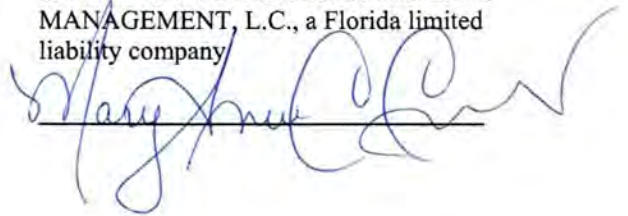
<u>Name and Address of Parties Involved</u>	<u>Date</u>	<u>Type of Transaction</u>	<u>Amount of Transaction</u>
None			

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

AND FURTHER AFFIANT SAYETH NOT.

AFFIANT
BULL HAMMOCK RANCH, LTD, a
Florida limited partnership

BY: BULL HAMMOCK PROPERTY
MANAGEMENT, L.C., a Florida limited
liability company



STATE OF FL)
COUNTY OF St Lucie)

SWORN TO (or affirmed) and subscribed before me by means of physical presence or online notarization, this 16 day of Sept, 2024, by Mary Anne C. Cruse. 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)



CHRISTINE PHARES
Notary Public
State of Florida
Comm# HH479627
Expires 1/10/2028

Christine Phares
Notary Public
Christine Phares
(Printed, Typed or Stamped Name of
Notary Public)
Commission No.: HH 479627
My Commission Expires: 1-10-28

ADDENDUM
(FLORIDA LIMITED PARTNERSHIP)

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 Buyer:

1. Copies of the written partnership agreement and certificate of limited partnership 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 Buyer or the title insurer, which authorize the sale of the Property interest to Buyer in accordance with the terms of this Agreement and evidence the authority of one or more of the general partners of Seller to execute this Agreement and all other documents required by this Agreement, and
4. Copy of proposed opinion of counsel as required by paragraph B. below.

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

1. Seller's execution of this Agreement and the performance by Seller of the various terms and conditions hereof, including, without limitation, the execution of all agreements, notices and other documents hereunder, have been duly authorized by the requisite partnership authority of Seller.
2. Seller is a limited partnership 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 (i) the terms of the partnership agreement or certificate of limited partnership or any amendment thereto, (ii) any provisions of applicable law or any applicable order or regulation of any court or governmental agency, or (iii) any agreement, indenture or other instrument to which Seller is a party or by which Seller is bound.

At the closing, Seller shall deliver to Buyer an opinion of counsel from an attorney licensed to practice law in the State of Florida and an active member in good standing with the Florida Bar, to the effect that the covenants, representations and warranties contained above in this paragraph B. are true and correct as of the closing date. In rendering the foregoing opinion, such counsel may rely as to factual matters upon such other documents and data as counsel may deem necessary or advisable to render the opinion set forth above.

SELLER

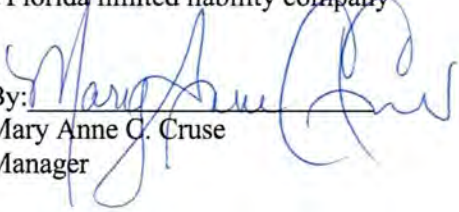
BUYER

BULL HAMMOCK RANCH, LTD, a
Florida limited partnership

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

BY: BULL HAMMOCK
PROPERTY MANAGEMENT, L.C.,
a Florida limited liability company

FLORIDA DEPARTMENT OF AGRICULTURE
AND CONSUMER SERVICES

By: 
Mary Anne C. Cruse
Manager

By: _____
NAME: _____
TITLE: _____

9/6/2024
Date Signed by Seller

Date signed by Buyer

APPRAISAL REVIEW
BULL HAMMOCK RANCH
CONSERVATION EASEMENT
MARTIN COUNTY, FLORIDA
P.O. NO: S-4200-K3074

Prepared by
Thomas G. Richards, MAI
Richards Appraisal Service, Inc.
Appraisal Review Memorandum

To: Amy C. Phillips
Land Program Coordinator
Rural and Family Lands Protection Program
Florida Department of Agriculture and Consumer Services

Client of Review: Rural and Family Lands Protection Program
Florida Department of Agriculture and Consumer Services

Intended User of Review: Florida Department of Agricultural and Consumer
Services, Rural and Family Lands Protection Program
(FDACS/RFLPP).

Intended Use of Review Compliance with USPAP & SASBOT

From: Thomas G. Richards, MAI
Richards Appraisal Service, Inc.

Date: August 21, 2024

Project Information:

Richards Appraisal File Number	<u>1406</u>
Parcel Name	<u>Bull Hammock Ranch CE</u>
Location	<u>Martin County, Florida</u>
Effective Date of Appraisals	<u>June 12, 2024</u>

Summary of Review

Pursuant to your request, I have reviewed two individual appraisal reports on the Bull Hammock Ranch Conservation Easement located in Martin County, Florida. One appraisal report was prepared by Mr. Tod Marr, MAI, CCIM of Tod Marr & Associates, LLC. The other report was prepared by Mr. Riley K. Jones, MAI, SRA of Florida Real Estate Advisors, Inc. I have determined after review of the reports and some minor changes to each appraisal that they are acceptable as submitted.

The Marr report is dated August 21, 2024. The Jones report is dated August 19, 2024. Both appraisals have a valuation date of June 12, 2024. The value indications for the proposed conservation easement reflected by each appraiser were:

(1) Tod Marr, MAI, CCIM	\$51,105,000
(2) Riley K. Jones, MAI, SRA	\$50,200,000

In the reviewer's opinion the appraisal reports were completed substantially in conformance with USPAP, were well documented, and reflected reasonable value indications for the subject property. Both firms submitting appraisals consider their report to be appraisal reports according to USPAP. Both appraisals are considered sufficient to satisfy the requirements of Standard 2 of USPAP as it is applied to this type of report.

The appraisals are also in substantial conformance with the Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2, 2016.

The intended users of this appraisal assignment are the Florida Department of Agriculture and Consumer Services, Rural and Family Lands Protection Program (FDACS/RFLPP). The intended use is for FDACS/RFLPP and any other specific organization or entity that may be involved in the specific transaction or for consideration in determining the effect on value of the proposed conservation easement on the subject property.

Both Mr. Marr and Mr. Jones utilized the Sales Comparison technique to estimate the value of the subject property which is essentially vacant agricultural land utilizing the “before and after” technique which is deemed by the reviewer to be the most appropriate method. The appraisers utilized meaningful data, appropriate adjustment procedures and therefore, the resultant conclusions are well supported.

It is important to note that the Hypothetical Condition is made by the appraisers in assuming that the proposed conservation easement is in place on the date of the appraisal. Hypothetical Condition is defined as that which is contrary to what exists but is assumed for appraisal purposes. Uniform Standards dictate that these type assumptions are prominently disclosed. This Hypothetical Condition is prominently disclosed and treated appropriately by both appraisers and is necessary for a credible assignment result. One common **Extraordinary Assumption** was made by the appraisers regarding relying upon the “Draft Copy” of the easement which is not yet executed by the parties. The appraiser’s each stress the importance of the final agreement being exactly like the draft. This is also a common and reasonable procedure for this property type. Lastly, Mr. Marr has assumed that the stated subdivisions of land permitted on the subject after the easement is implemented is as described in the easement document. This is done because there is contradictory language in the easement document to the contrary. Mr. Jones did not use this extraordinary assumption which is also acceptable. These are all common and reasonable procedures for this property type under the circumstances.

The appraisers and the reviewer are in agreement that the highest and best use for the subject parcel is for continued agriculture and recreational use for the foreseeable future, however they both recognize the development pressure attributable to the location near the I-95 corridor in closer proximity to the nearly built-out regions of Southeast Florida. More details regarding the highest and best use is included in a later section of this review report.

The valuation problem consists of estimating the impact on value of a proposed “Conservation Easement” which will encumber the subject property. The significance of the conservation easement is that it is proposed to assure that the property will be retained forever in its natural, scenic, wooded condition to provide a relatively natural habitat for fish, wildlife, plants or similar ecosystems and to preserve portions of the property as productive farmland and forest land that sustains for the long term both the economic and conservation values of the property and its environs, through management.

In order to value the subject property, the appraisers have applied the traditional appraisal methods and have arrived at a supportable opinion of the impact on Market Value of the proposed conservation easement.

Statement of Ownership and Property History

The subject is currently titled as:

Bull Hammock Ranch, Ltd.
13051 Okeechobee Road
Fort Pierce, Florida 34945

The property has been in the Carlton family for many years and to our knowledge there are no listings or pending contracts and the property is not actively marketed for sale at this time.

Property Description

This appraisal assignment encompasses a parcel containing 5,874.51-acres known as the Bull Hammock Ranch located on the north side of Martin Highway just west of Allapattah Road. This location is approximately 6.5 miles west of Interstate 95 and there is an exit at this intersection. The St. Lucie County line forms the subject north boundary. The ranch is located in an unincorporated area of Martin County, Florida. Access is by virtue of the extensive frontage (Approx. 2 miles) along the north side of Martin Highway which is a two-laned paved roadway maintained by Martin County. The subject has a physical address of 18151 SW Martin Highway, Indiantown, Florida 34956.

The appraisal problem encompasses estimating the impact on value of a proposed conservation easement on the subject property. According to mapping provided by the client, the subject contains approximately 4,796.83 acres of uplands (82%) and approximately 1,077.68 acres of wetlands (18%). Otherwise, the ranch contains mostly improved pasture and some native lands and piney woods.

The surrounding area is typically comprised of medium scale ranchettes and/or recreational tracts and large government land holdings. Residential development is rural and very limited in the immediate area and typically only in support of larger agricultural holdings. There has been development pressure in the neighborhood as described but mostly closer to the I-95 corridor.

The subject parcel has a generally level topography as is common in this area of Martin County Florida with elevations ranging from about 26 to 29 feet above sea level.

The title insurance policy refers to a few older OGM reservations. These reservations are older and the access has not been preserved with the exception of one case where “the Right of Entry is NOT barred by the Marketable Record Title Act.” Otherwise, they are subject to the Marketable Record Title Act (MRTA) which bars the right of entry. The

appraisers opine that there is no significant impact on value from these reservations citing that there is no evidence of any active mining or deposits in this area of the state.

The subject property is found on Martin County FEMA Flood Map 12085C 0100G dated March 16, 2015. According to this map the majority of the subject property is located within Flood Zone X which is an area determined to be outside of the 500 year flood hazard.

The subject ranch is improved with typical ranching improvements such as fencing, cross-fencing, gates, ditches, culverts, ranch roads and water holes typical of an agricultural property in the area. In addition, there is a pole barn, dog kennels and two cabins. The property also includes approximately 220 acres of improved farm fields. These improvements are older and are considered typical ranch type ancillary structures and do not contribute value over and above the land.

While electrical and telephone services are readily available to the area a municipal source for potable water or sewage disposal is not. Wells and septic systems are typical in the region.

The subject has a zoning designation of A-2/Agriculture and has an Agriculture Future Land Use by the Martin County Planning and Zoning Department. This allows all agricultural uses and limits development to 1 dwelling unit per 20 acres.

Highest and Best Use

Highest and best use is defined as the reasonably probable and legal use of vacant land or an improved property which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

Before

Mr. Marr concluded that the Highest and Best Use for the subject would be for continued agriculture and recreation, with future rural residential potential.

Mr. Jones concluded that the Highest and Best Use for the subject would be for continued agriculture and recreation with a near term potential for rural residential development.

After

Mr. Marr concluded that the Highest and Best Use for the subject, as encumbered, would be essentially limited to agricultural and recreational uses subject to the conservation easement limitations.

Mr. Jones concluded that the Highest and Best Use for the subject would be limited to continued agricultural and recreational uses subject to the terms of the conservation easement.

Both appraisers recognize the somewhat limited development potential of the property in the before scenario. The two most significantly impacting criteria of the proposed conservation easement are the loss of development rights and/or the loss of rights to subdivide the property.

Overall, the highest and best use conclusions of both appraisers are reasonably similar. Each has made a convincing argument and has provided adequate market evidence to support these conclusions. Each of the appraisers have adequately addressed the issue of highest and best use for the subject property and more importantly the reviewer is convinced that the sales data utilized is that of a basically similar highest and best use.

Reviewer Comments

The reviewer found the reports to be very comprehensive and informative as to the relative components of a typical appraisal report. The physical characteristics and site descriptions were also found to be typical as were the details and documentation of the comparable sales expected in an appraisal for this property type. The reports have also conformed to the reporting standards expected by FDEP/FDACS and are substantially in conformance with the Uniform Standards of Appraisal Practice (USPAP).

In the valuation of the Subject property the appraisers have applied the sales comparison approach to value which is deemed to be the traditional and most appropriate method to value a vacant agricultural parcel. Considering that the subject of the appraisal is to estimate the impact on value of the proposed conservation easement it was necessary to apply the before and after methodology.

In the before scenario the appraisers contrasted the subject property to a set of unencumbered comparable sales within the subject market area. In estimating the value for the subject, the appraisers analyzed sales of agricultural properties offering similar locational attributes and highest and best use characteristics. Mr. Marr analyzed four comparable sales in his effort and Mr. Jones analyzed five comparable sales to contrast to the subject. The appraisers had four commonly utilized sales in this effort.

In the after scenario the appraisers contrasted the subject property to a set of comparable sales encumbered with conservation easements. Due to the limited number of sales meeting these criteria the sale search had to be expanded for this property type. In estimating the value for the subject as encumbered the appraiser's analyzed sales of agricultural properties offering similar locational attributes and highest and best use characteristics similarly encumbered by conservation easements. Mr. Marr analyzed four comparable sales in his effort and Mr. Jones analyzed four comparable sales to contrast to the subject. The appraisers had two commonly utilized sales in this effort.

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

Analysis of Appraisers’ Sales

Marr Appraisal

The following sales were utilized by Mr. Marr in the valuation of the subject before the proposed conservation easement.

Sale No.	Subject	Sale 1	Sale 2	Sale 3	Sale 4
County	Martin	St. Lucie	Martin	Martin	Martin
Sale Date	N/A	7/24	1/24	5/23	2/23
Price/Ac	N/A	\$12,305	\$17,516	\$11,593	\$12,868
Size/Ac	5,874.51	1,219.00	3,748.19	8,056.18	3,885.00
Upland %	82%	100%	94%	99%	79%
Overall Rating	N/A	Similar	Superior	Similar	Slightly Superior

Mr. Marr analyzed the four tabulated sales above for the purpose of estimating the value of the subject before placing the conservation easement on the property. The sales are located in St. Lucie and Martin Counties in Florida.

The sales analyzed for the subject parcel have sale dates ranging from February 2023 to July 2024. The comparables selected are all agricultural properties with similar highest and best use characteristics. The comparable sales selected and analyzed by Mr. Marr are considered to be good indicators of value for the subject. These sales reflect a range from \$11,593 to \$17,516 per acre.

Mr. Marr has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as conditions of sale, financing, market conditions, location, access/road frontage, size/shape, upland percentage, topography, zoning/FLU, and improvements. Overall, the entire process of contrasting the sales to the subject property seems reasonable. The appraiser utilized sound logic and reasoning in contrasting the comparable sales to the subject property and, overall, the analyses and qualitative adjustment process is well supported and adequately discussed.

In his final analysis Mr. Marr recognizes a more refined range of from \$12,305 per gross acre demonstrated by similar rated sale 1 to \$12,868 per gross acre demonstrated by slightly superior rated sale 4. Mr. Marr concludes at \$12,500 per gross acre. This equates to a final indication of \$12,500 per acre times 5,874.51 acres; or \$73,431,375 which is rounded to \$73,430,000.

The following sales were utilized by Mr. Marr in the valuation of the subject after the proposed conservation easement.

Sale No.	Subject	Sale 1	Sale 2	Sale 3	Sale 4
County	Martin	DeSoto/ Charlotte	Polk	Lake	Manatee
Sale Date	N/A	3/24	10/23	8/22	12/21
Price/Ac	N/A	\$4,222	\$2,534	\$4,134	\$3,405
Size/Ac	5,874.51	8,054.00	1,113.00	1,282.00	1,248.33
Upland%	82%	64%	80%	67%	72%
Overall Rating	N/A	Superior	Much Inferior	Superior	Inferior

Mr. Marr analyzed the four tabulated sales above for the purpose of estimating the value of the subject after placing the conservation easement on the property. The comparables are located in DeSoto, Charlotte, Polk, Lake and Manatee Counties in Florida.

The sales analyzed for the subject parcel have sale dates ranging from December 2021 to March 2024. The sales selected are all agricultural properties with similar highest and best use characteristics and encumbered by perpetual conservation easements. The comparable sales selected and analyzed by Mr. Marr are considered to be good indicators of value for the subject. These sales reflect a range from \$2,534 to \$4,222 per acre.

Mr. Marr has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as conditions of sale, financing, market conditions, property rights, location, percentage uplands, topography, access/road frontage, size, shape, improvements and impact of conservation easement. Overall, the entire process of contrasting the sales to the subject property seems reasonable. The appraiser utilized sound logic and reasoning in contrasting the comparable sales to the subject property and, overall, the analyses and qualitative adjustment process is well supported and adequately discussed.

In his final analysis Mr. Marr recognizes a more refined range of from \$3,405 to \$4,134 per acre as indicated by sale 4 and sale 3 respectively. Mr. Marr concludes at a value of \$3,800 per acre. This equates to a final indication of \$3,800 per acre times 5,874.51 acres; or \$22,323,138 which is rounded to \$22,325,000.

Mr. Marr's value estimate for the conservation easement is the difference between the value of the property before, minus the value of the property as encumbered. This summary follows:

Total Value Before	\$73,430,000
Total Value After	<u>\$22,325,000</u>
Impact of Easement	\$51,105,000

Jones Appraisal

The following sales were utilized by Mr. Jones in the valuation of the subject before the proposed conservation easement.

Sale No.	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
County	Martin	Martin	St. Lucie	Martin	Martin	St. Lucie
Sale Date	N/A	1/24	7/24	2/23	5/23	7/21
Price/Ac	N/A	\$17,516	\$12,305	\$12,868	\$11,593	\$8,500
Size/Ac	5,874.51	3,748.19	1,219.00	3,885.50	8,056.18	3,229.24
Upland %	82%	94%	100%	79%	99%	95%
Overall Rating	N/A	Far Superior	Slightly Superior	Slightly Superior	Inferior	Far Inferior

Mr. Jones analyzed the five tabulated sales above for the purpose of estimating the value of the subject before placing the conservation easement on the property. The comparables are located in Martin and St. Lucie Counties in Florida.

The sales analyzed for the subject parcel have sale dates ranging from July 2021 to July 2024. The comparables selected are all agricultural properties with similar highest and best use characteristics. The comparable sales selected and analyzed by Mr. Jones are considered to be good indicators of value for the subject. These sales reflect a range from \$8,500 to \$17,516 per gross acre.

Mr. Jones has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as property rights conveyed, financing, conditions of sale, market conditions, location, size, wetlands, utilities, topography/character and improvements. Overall, the entire process of contrasting the sales to the subject property seems reasonable. The appraiser utilized sound logic and reasoning in contrasting the comparable sales to the subject property and, overall, the analyses and qualitative adjustment process is well supported and adequately discussed.

In his final analysis Mr. Jones brackets the subject between the indications from inferior rated Sale 4 at \$11,593 per gross acre and slightly superior rated Sale 2 at \$12,305 per gross acre. Mr. Jones also places "most consideration" on sales 2 and 3 which reflect indications of \$12,305 and \$12,868 per gross acre respectively. As such, a conclusion is reached at \$12,300 per gross acre. This equates to a final indication of 5,874.51 acres times \$12,300 per acre; or \$72,256,473 which is rounded to \$72,250,000.

The following sales were utilized by Mr. Jones in the valuation of the subject after the proposed conservation easement.

Sale No.	Subject	Sale 1	Sale 2	Sale 3	Sale 4
County	Martin	DeSoto/ Charlotte	Highlands	DeSoto	Lake
Sale Date	N/A	3/24	1/23	10/20	8/22
Price/Ac	N/A	\$4,222	\$2,712	\$1,590	\$4,134
Size/Ac	5,874.51	8,054.00	1,069.20	5,787.63	1,282.00
Upland %	82%	64%	75%	68%	67%
Overall Rating	N/A	Far Superior	Inferior	Far Inferior	Far Superior

Mr. Jones analyzed the four tabulated sales above for the purpose of estimating the value of the subject after placing the conservation easement on the property. The sales are located in DeSoto, Charlotte, Highlands and Lake Counties in Florida.

The sales analyzed for the subject parcel have sale dates ranging from October 2020 to March 2024. The comparables selected are all agricultural properties with similar highest and best use characteristics and all sales are actually encumbered by perpetual conservation easements. The comparable sales selected and analyzed by Mr. Jones are considered to be good indicators of value for the subject. These sales reflect a range from \$1,590 to \$4,222 per acre.

Mr. Jones has elected to apply a qualitative adjustment process to the comparable sales for comparable factors such as property rights conveyed, financing, conditions of sale, market conditions, location, size, wetlands, improvements, cutouts and impact of easement restrictions. Overall, the entire process of contrasting the sales to the subject property seems reasonable. The appraiser utilized sound logic and reasoning in contrasting the comparable sales to the subject property and, overall, the analyses and qualitative adjustment process is well supported and adequately discussed.

In his final analysis Mr. Jones reflects on the refined range of value of from \$2,712 per acre as indicated by inferior rated sale 2 to \$4,134 per gross acre as indicated by far superior rated sale 4. He concludes at a final value of \$3,750 per gross acre. This equates to a final indication of 5,874.51 acres times \$3,750 per acre; or \$22,029,413 which is rounded to \$22,050,000.

Mr. Jones value estimate for the conservation easement is the difference between the value of the property before, minus the value of the property as encumbered. This summary follows:

Total Value Before	\$72,250,000
Total Value After	<u>\$22,050,000</u>
Impact of Easement	\$50,200,000

Conclusions

Overall, the reviewer found both reports to be well supported and reasonable leading the reader to similar conclusions. The reports reflected a reasonable range of conclusions to value offering a variance of only 1.8%. The appraisers both arrived at similar conclusions regarding the highest and best use of the subject. As such, both reports are considered acceptable and approvable as amended.

The **purpose of the appraisals** was to estimate the market value of the subject property before and after acquisition of the proposed conservation easement to be placed on the subject property to estimate its impact on value. The intended use of the appraisals was to serve as a basis for potential acquisition of a conservation easement by the Florida Department of Agriculture and Consumer Services, Rural and Family Lands Protection Program (FDACS/RFLPP).

The reviewer has completed a **field review** of the above referenced appraisals. The Purpose of the Review is to form an opinion as to the completeness and appropriateness of the methodology and techniques utilized to form an opinion as to the value of the subject property.

The **Scope of the Review** involved a field review of each of the appraisal reports prepared on the subject property. The reviewer inspected the subject of these appraisals and is familiar with all of the data contained within the reports. The reviewer has not researched the marketplace to confirm reported data or to reveal data which may have been more appropriate to include in the appraisal report. As part of the review assignment the reviewer has asked the appraisers to address issues deemed relevant to the assignment. I have also analyzed the reports for conformity with and adherence to the *Uniform Standards of Professional Appraisal Practice* (USPAP) as promulgated by the Appraisal Foundation and that of the Appraisal Institute as well as the Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2, 2016.

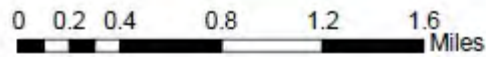
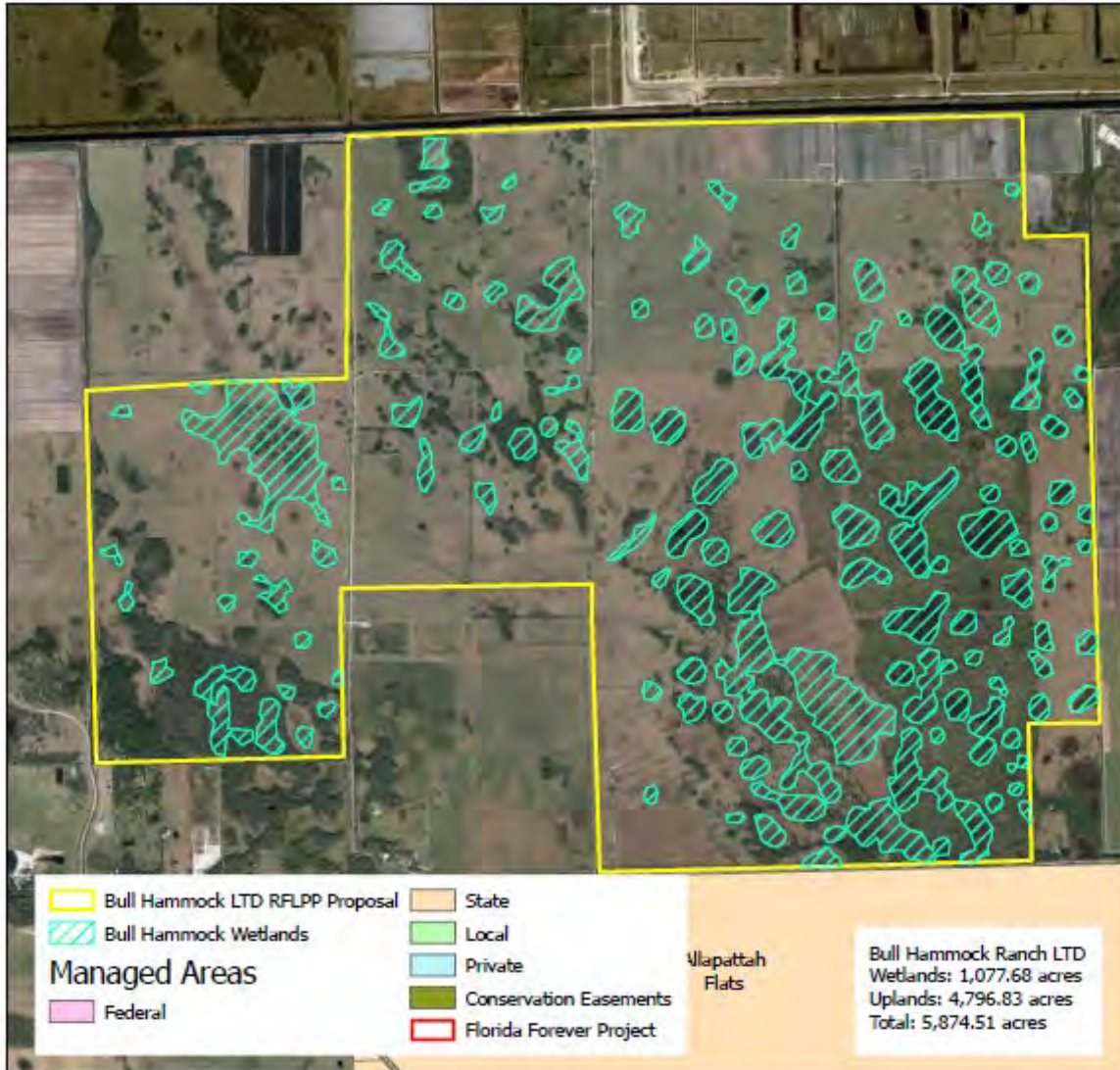
Acceptance of Appraisals

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

Aerial Map



Rural and Family Lands Protection Program Bull Hammock Ranch Bull Hammock Ranch LTD Martin County, Florida



This map is a product of the Rural and Family Lands Protection Program and is for illustrative purposes only. This is not a survey.

Documentation of Competence



Certificate of Completion

Thomas G. Richards, MAI

has successfully completed the

Valuation of Conservation Easements Certificate Program

on January 18, 2008.

Terry R. Dunkin, MAI, SRA, 2007 President,
Appraisal Institute

Ray L. Brownfield, AFM, ARA, President,
ASFMRA

John D. Willey, FASA, President, ASA

THE CERTIFICATE OF COMPLETION DOES NOT PROVIDE CERTIFICATION OF ANY KIND,
NOR DOES IT ATTEST TO THE COMPETENCY OF THE PARTICIPANTS.



This program was developed with the approval of the Land Trust Alliance.

Certification

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

1. The facts and data reported by the review appraiser and used in the review process are true and correct.
2. The analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report, and are my personal, unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this review and I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of this review report.
5. My analyses, opinion, and conclusions are developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
6. My analyses, opinion, and conclusions are developed and this review report was prepared in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and with the Supplemental Standards for the Board of Trustees Division of State Lands, Bureau of Appraisal, Florida Department of Environmental Protection, March 2016.
7. The appraisals reviewed are in substantial compliance with USPAP and SASBOT as well as Rule 18-1.006, Florida Administrative Code (FAC).
8. I did personally inspect the subject property.
9. No one provided significant professional assistance to the person signing this review report.
10. As of the date of this report, Thomas G. Richards, MAI has completed the requirements of the continuing education program for members of the Appraisal Institute.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. I have not appraised or performed any other services for any other party in regard to this property.



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

August 21, 2024
Date