

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 |
| Withlacoochee 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

Keith Whaley Ranch

Case No 00186-2023

Madison County

This 3,317-acre cattle ranch near the Aucilla River consists of timber plantation with extensive wetlands. It is mostly contained within the Aucilla/Wacissa Watershed Florida Forever project. Surrounding lands are pasture, timber, and wetlands. Areas north of the property along US-90 are projected to develop by 2040 in the UF development projections. The property partially overlaps the Florida Wildlife Corridor.



Property Information

| Case Number | Property Name | Section | County |
|------------------|--------------------|---|---------|
| RFLPP-00186-2023 | Keith Whaley Ranch | 13, 14, 23, 24, 25, 26, 27, 35 & 36; 19 | Madison |

Address

| Street Address of Property | City | State | Zip |
|----------------------------------|------------|-------|-------|
| W US 90 & SW Georgia-Pacific Way | Greenville | | 32331 |

Owner(s) Record of Property

| Owner Name | Registered Agent |
|--|------------------|
| Keith E. Whaley, Kip E. Whaley and Shannon M. Whaley Whitston as Co-Trustees of the Cecile, Whaley | Dean Saunders |

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

Estimated Total Land Area

| Total Area | Uplands | Wetlands | Timber |
|--------------|---------------------------|---------------------|--------|
| | 3317 | 1809 | 1508 |
| Ranch | Other Agricultural | Natural Area | |
| | 0 | 92 | 1508 |

Additional Property Information

Agricultural Activities

Timber production has been the primary use on the property. Approximately 1,230 acres are in pine plantation and another 480 acres are in other upland forest types. The owners have raised cattle on the property and anticipate the expansion of that use. The owners are in the process of converting some pine plantations to plant forage crops for cattle. Wetlands occupy approximately 1,508 acres.

Outparcels

None, however, the CSX Railroad bisects the property.

Encumbrances

Best Management

The landowner agrees to enroll in and implement all applicable BMPs and understands that, if the property is acquired through this program, the property will be monitored for BMP compliance.

BMP Agreement

Yes

Species Habitat

Roughly the western third of the property lies within the bounds of the Florida Wildlife Corridor. The western boundary lies less than a mile from both fee lands and a conservation easement held by Suwannee River Water Management District along the upper Aucilla River. .

There is a diversity of natural communities within the property that provide significant habitat. The upland communities include about 215 acres of Mixed Hardwood- Coniferous Forest and 67 acres of Upland Hardwood Forest in addition to the 1,226 acres of pine plantations (CLC 3.6). 1,508 acres of wetlands include 657 acres of Mixed Scrub-Shrub Wetlands, 417 acres of Mixed Wetland Hardwoods, 107 acres of Cypress, 100 acres of Hydric Pine Flatwoods, and 64 acres of Marshes.

The property supports a wide range of wildlife species. Game animals, including turkey and deer, are plentiful. The Florida Natural Areas Inventory (FNAI) lists Schwarz' Pocket Gopher Ptomaphagus Beetle (*Ptomaphagus schwarzi*) as a documented occurrence in the area and the Wood stork, *Mycteria americana* is considered to be a likely occurrence. Twelve other animal species and 12 plant species of conservation interest are listed by FNAI (see Exhibit D) as potentially occurring on the property.

Water Resource Values and Benefits

The property is located within the Upper Aucilla River basin, a priority for protection by both the Suwannee River Water Management District and Tall Timbers. The Aucilla River lies about three-quarters of a mile to the west of the property and the Little Aucilla lies about three-quarters of a mile to the north.

According to CLIP 4.0 data, about 550 acres in the eastern portion of the property are identified as Priority 2 for Natural Floodplains. About 335 acres are identified as Priority 2 for Functional Wetlands. All 1,508 acres of wetlands on the property provide water storage, filtration of surface waters and provide habitat for aquatic and wetlanddependent species.

The property has moderate recharge potential with roughly half identified as Priority 3. Approximately 100 acres, primarily in the northern portion are identified as Priority 2 for recharge.

Development Impacting Continuation of Agricultural Activities

The property has a Future Land Use (FLU) designation of Agriculture 2. The property is in close proximity to lands surrounding the Town of Greenville with a Residential 1 FLU. However, no existing or planned developments that could affect the property's agricultural use are known.

Natural Resources

The property has a Future Land Use (FLU) designation of Agriculture 2. The property is in close proximity to lands surrounding the Town of Greenville with a Residential 1 FLU. However, no existing or planned developments that could affect the property's agricultural use are known.

Interest Statement

The owners are committed to the continuation of agriculture in Florida and the protection of the state's ecological resources. To that end, they would like to ensure that the property is maintained in its current agricultural use in perpetuity. The sale of an easement would increase the owner's liquidity helping ensure that they 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 no more than four residences and incidental agricultural improvements as may be agreed to during the course of negotiations.
- b) All subdivision rights.
- c) The right of inspection of the property at reasonable intervals and the right of enforcement of the terms of the conservation easement.
- d) 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 nonagricultural 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) An area of approximately 20 acres surrounding existing improvements may be excluded from the easement.
- b) The underlying fee simple title.
- c) The right to conduct agricultural operations including any not expressly prohibited. Specifically, the owners wish to retain the right to convert from timber to cattle production at their discretion.
- d) The right to mortgage the property so long as the mortgage is subordinate to the conservation easement.
- e) The right to use, maintain, and repair all existing structures and any new structures that may be allowed under the terms of the easement.
- f) The right to construct and maintain four new residential structures at locations to be negotiated.
- g) The right to hunt, fish, and otherwise use the property for the owner's enjoyment.
- h) The right to limit and control access except as granted for the inspection of the property under the easement.
- i) Any other rights not specifically granted under this easement so long as they are consistent with the purpose of the easement. This shall include the right to use the property for environmental mitigation (e.g. wetland, gopher tortoise, carbon sequestration, etc.)

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 8/23/23

Project Name Keith Whaley Ranch

Case Number RFLPP-00186-2023

Landowner Name and Phone number Keith Whaley

Physical Address of the Project 785 SW Georgia Pacific way
Greenville, TN 37132331

Agent Name and Phone number Dean Saunders

Contact Name and Phone number for Site Visit Keith Whaley

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:
- 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: Florida Forest Service

Technical Team Point of Contact: Zach Butler

Date: 10/16/2023

Project / Property: Keith Whaley Ranch

Acres: 3317

County: Madison

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 _____ Benefit Score 10

6. Assessment of overall hydrologic function on property:

Not Applicable _____ Benefit Score 10

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 7

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

Not Applicable _____ Threat Score 6

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

Not Applicable _____ Benefit Score 5

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

Not Applicable _____ Use Score 8

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

Not Applicable _____ Benefit Score 10

13. Assessment of prescribed fire regime on property:

Not Applicable _____ Use Score 10

14. Assessment of range management regime on property:

Not Applicable _____ Use Score 10

15. Assessment of fertilizer management regime on property:

Not Applicable _____ Use Score 10

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

Not Applicable _____ Benefit Score 1

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

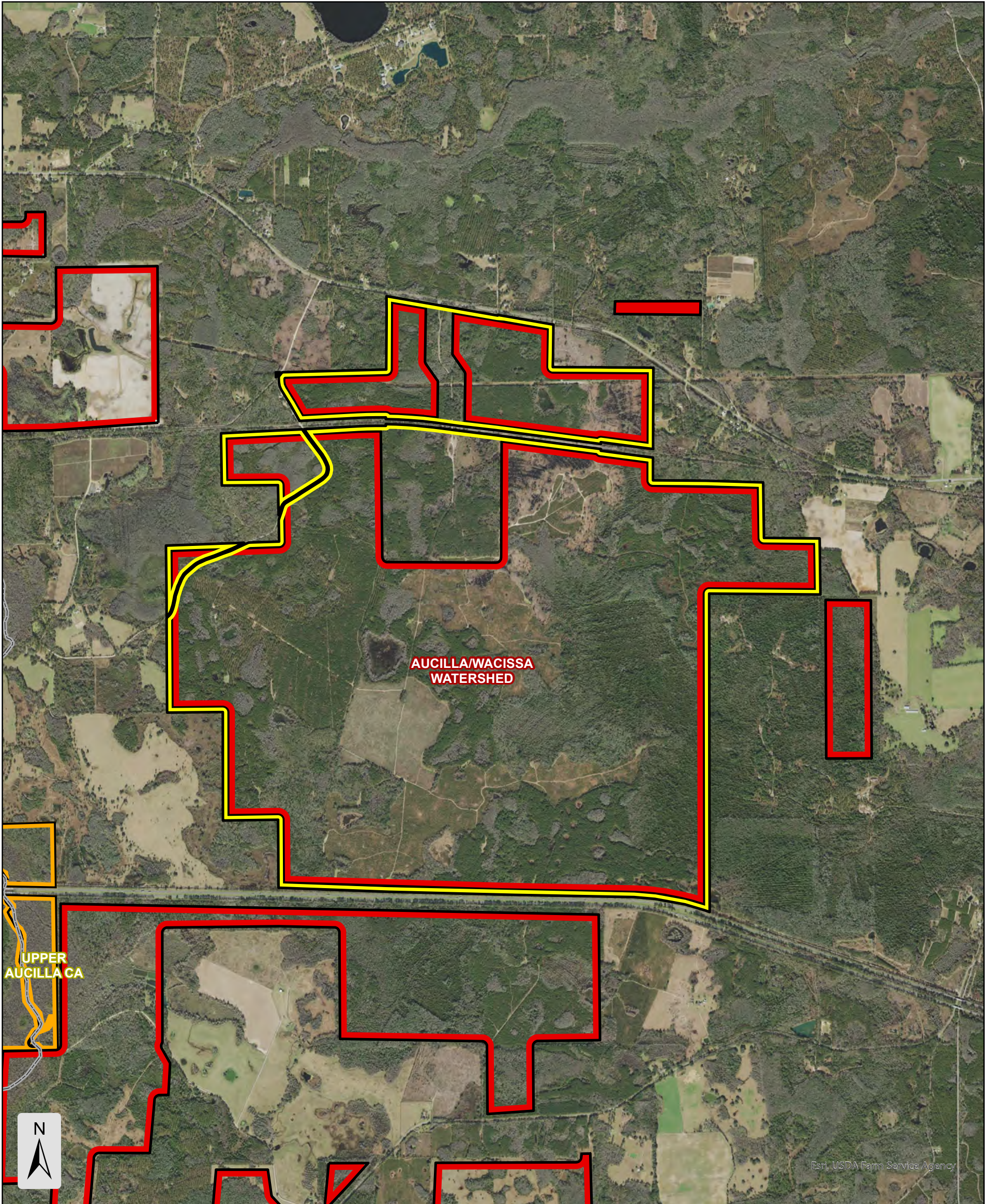
(See additional page to provide supplementary comments)

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



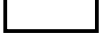



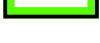

Keith Whaley just purchased this property last October. The previous owner has timber rights until two weeks from October 16th and is cutting the timber that is on high ground. The new landowner is turning most of the high ground into pasture for cattle, but is also replanting areas that are too low or had large hardwoods that would not be feasible to turn into pasture. The landowner is going in and mowing these unmanaged stands so that he can later use prescribe fire to create better grazing for his cattle. He is planning on using improved stock as well as the right species for the soil types. He also banned the previous landowner to remove any hardwoods once he purchased the land to keep some of the places in their natural condition.

Keith Whaley Ranch

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

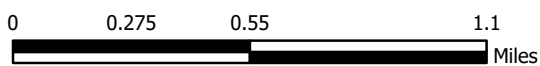


Esri, USDA Farm Service Agency

| | | | |
|---|------------------------------|--|---------|
|  | 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 **186_2023**
 Project Name **Keith Whaley Ranch**
 Acres **3,408**

| | Score | State Rank | Region Rank |
|-----------------------------------|--------------|------------|-------------|
| FINAL SCORE | 0.514 | 142 | 29 |
| Size | 0.737 | 30 | 10 |
| Ag Landscape Priority | 0.933 | 127 | 49 |
| Ag Suitability | 0.442 | 232 | 79 |
| Distance to Protected Ag/Military | 0.600 | 146 | 32 |
| Percent Ag by Parcel or LandCover | 0.678 | 185 | 68 |
| Restorable/ Impaired Watersheds | 1.000 | 1 | 1 |
| Ag Conversion Threat Index | 0.400 | 173 | 51 |
| Disadvantaged Areas | 1.000 | 1 | 1 |
| Smoke-sheds | 0.042 | 183 | 67 |
| Development Projections | 0.200 | 144 | 44 |
| Future Land Use Map* | 0.005 | | |
| Species Habitat Priorities | 0.243 | 161 | 50 |
| Listed Species* | 0.000 | | |
| Priority Natural Communities | 0.018 | 114 | 39 |
| Surface Water Priorities | 0.336 | 186 | 62 |
| Wetlands | 0.398 | 44 | 17 |
| Floodplain | 0.738 | 67 | 23 |
| Spring-sheds | 0.000 | 17 | 16 |
| Recharge | 0.524 | 86 | 40 |
| Proximity to Conservation Lands | 0.000 | 180 | 42 |
| Ecological Greenways Priorities | 0.338 | 150 | 32 |
| Greenways Bottlenecks* | 0.000 | | |
| FL Wildlife Corridor* | 0.010 | | |
| Fire History | 0.733 | 85 | 25 |
| Landscape Integrity Index | 0.928 | 46 | 29 |
| Elevation | 1.000 | 1 | 1 |
| Cultural/Historical Sites* | 0.000 | | |

*bonus measure with a max value of 0.01

| Land Cover | Acres | Percent |
|-----------------------------|-------|---------|
| Crops | 0 | 0.0% |
| Pasture | 951 | 27.9% |
| Planted Timber | 372 | 10.9% |
| Citrus | 0 | 0.0% |
| Livestock Operations | 0 | 0.0% |
| Altered Open | 255 | 7.5% |
| Altered Wetland | 4 | 0.1% |
| Developed | 12 | 0.3% |
| Invasives Predominant | 0 | 0.0% |
| Natural Forested Upland | 286 | 8.4% |
| Natural Forested Wetland | 730 | 21.4% |
| Natural Nonforested Upland | 0 | 0.0% |
| Natural Nonforested Wetland | 801 | 23.5% |
| Water | 0 | 0.0% |

Keith Whaley Ranch

North Region (Madison County)



Site Visit Summary:

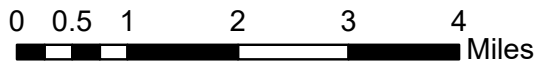
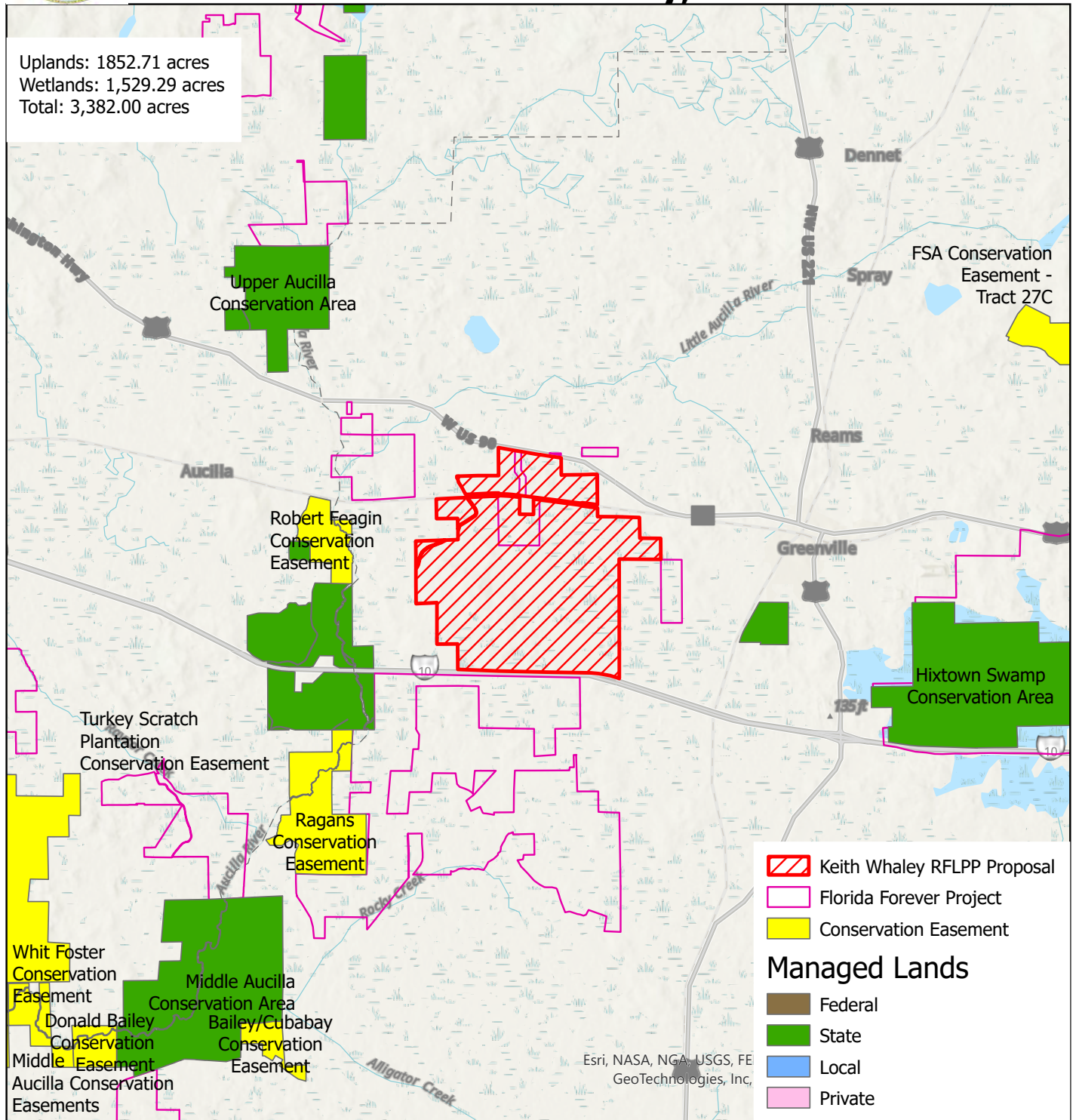
- 3,317-acre cattle ranch near the Aucilla River in Madison County.
- Primarily composed of coniferous plantations (~1261 acres), many of which are being logged/cleared for pasture (~936 acres). These cleared sites are herbaceous or weedy fields, some have been replanted with grazing grasses.
- There are many acres of natural wetlands (wet prairie, marshes, scrub-shrub wetlands, cypress, gum ponds, mixed wetland hardwoods, and mixed hardwood-coniferous swamps). Logging crews disturbed many wetlands while removing hardwoods. The landowner says he is actively fixing issues from heavy logging operations.

Relative Standing: Well Above Average



Rural and Family Lands Protection Program Keith Whaley Ranch Madison County, Florida

Uplands: 1852.71 acres
Wetlands: 1,529.29 acres
Total: 3,382.00 acres

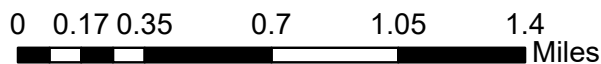
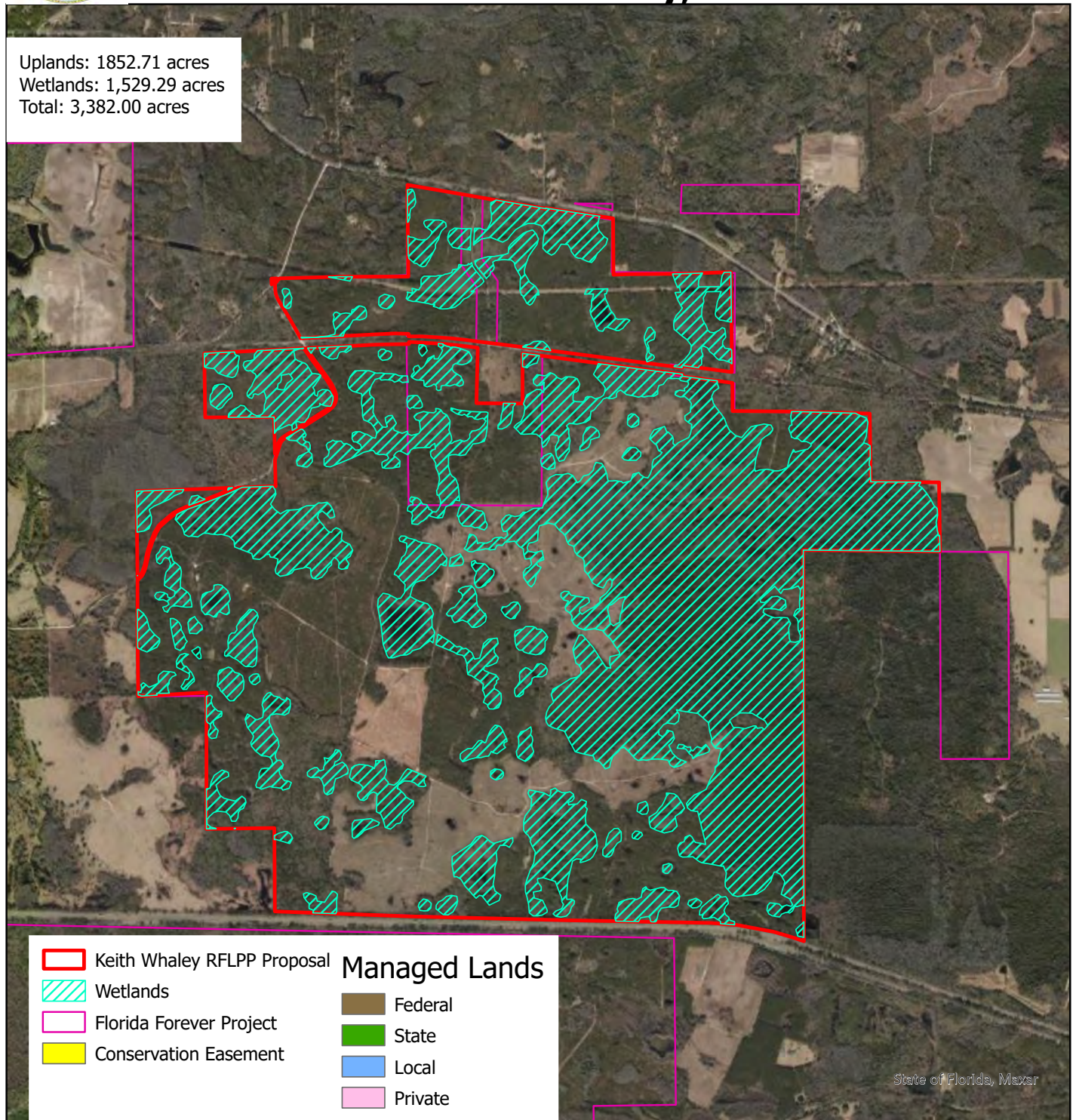


This map is a product of the Rural and Family Lands Protection Program and is for illustrative purposes only. This is not a survey.



Rural and Family Lands Protection Program Keith Whaley Ranch Madison County, Florida

Uplands: 1852.71 acres
Wetlands: 1,529.29 acres
Total: 3,382.00 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: Keith Whaley Ranch
Madison County

OPTION AGREEMENT FOR SALE AND PURCHASE

THIS OPTION AGREEMENT FOR SALE AND PURCHASE ("Agreement") is made this ____ day of _____, 202__, between KEITH EDWIN WHALEY, a single man, whose address is 565 Crooked Creek Lane, Monticello, Florida 32344, 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 Madison 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 SIX MILLION TWO HUNDRED FIFTY-SEVEN THOUSAND NINE HUNDRED AND 00/100 DOLLARS (\$6,257,900) ("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 clean up of Hazardous Materials exceed a sum which is equal to 3% of the Initial Purchase Price as stated in paragraph 3.A. Seller may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Hazardous Materials 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:
Keith Whaley
565 Crooked Creek Lane
Monticello, Florida 32344

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 **NOVEMBER 22, 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

Shelby Kautzer
Witness as to Seller
Bethu Kautzer
Printed Name of Witness
Morgan Malley
Witness as to Seller
Morgan Malley
Printed Name of Witness

Keith Edwin Whaley
KEITH EDWIN WHALEY
11-21-24
Date signed by Seller

STATE OF FLORIDA
COUNTY OF Jefferson

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 Keith Edwin Whaley, a single man, 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 21 day of November 2024.

(NOTARY PUBLIC SEAL)



Hannah Morgan
Notary Public
Hannah Morgan
(Printed, Typed or Stamped Name of Notary Public)
Commission No.: HH404910
My Commission Expires: June 2, 2027

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

Witness as to Buyer

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

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

Addendum 1 – Beneficial Interest and Disclosure Affidavit (Individual)

Exhibit A

Parcel 1

A portion of Section 19, Township 1 North, Range 7 East and a portion of Sections 36, 35, 22, 23, 24, 27 and all of Sections 25 and 26, Township 1 North, Range 6 East, Madison County, Florida, being a portion of those lands described in O.R. Book 1188, Page 213 of the Public Records of Madison County, Florida, being more particularly described as follows:

BEGIN at a concrete monument marking the Northeast corner of said Section 25; thence South $00^{\circ}48'34''$ East along the East line of said Section 25 a distance of 5343.99 feet to an iron pipe marking the Northeast corner of Section 36; thence South $00^{\circ}20'21''$ East along the East line of said Section 36 a distance of 2197.34 feet to an iron pipe marking the intersection of said East line with the Northerly right of way line of Interstate 10 (Variable Width Limited Access R/W); thence along said Northerly right of way line the following courses: North $71^{\circ}14'28''$ West a distance of 156.57 feet to a rebar marking the point of curvature of a circular curve to the left, having a radius of 5835.58 feet and a central angle of $17^{\circ}15'03''$; thence along said curved right way line an arc distance of 1757.01 feet (Chord: N $80^{\circ}30'21''$ W, 1750.38') to a rebar marking the point of tangency of said curve; thence North $89^{\circ}07'20''$ West a distance of 8359.73 feet a rebar marking the intersection of said Northerly right of way line with the West line of said Section 35; thence North $00^{\circ}23'42''$ West along the West line of said Section 35 a distance of 1669.76 feet to an iron pipe marking the Southeast corner of Section 27; thence South $89^{\circ}42'22''$ West a distance of 1318.12 feet to an iron pipe marking the Southwest corner of the East Half (E 1/2) of the Southeast Quarter (SE 1/4) of said Section 27; thence North $00^{\circ}14'47''$ West a distance of 2640.24 feet to an iron pipe marking the Northwest corner of said East Half (E 1/2) of the Southeast Quarter (SE 1/4); thence South $86^{\circ}27'44''$ West a distance of 1325.03 feet to a concrete monument marking the Southwest corner of the Northeast Quarter (NE 1/4) of said Section 27; thence North $01^{\circ}08'08''$ West a distance of 2634.67 feet to an iron pipe marking the Northwest corner of said Northeast Quarter (NE 1/4); thence North $00^{\circ}39'47''$ West along the West line of the Southeast Quarter (SE 1/4) of Section 22 a distance of 1344.54 feet to an iron pipe marking the Northwest corner of the South Half (S 1/2) of the Southeast Quarter (SE 1/4) of said Section 22; thence along the North line of said South Half (S 1/2) of the Southeast Quarter (SE 1/4) the following courses: North $88^{\circ}13'05''$ East a distance of 1324.79 feet to an iron pipe; thence North $88^{\circ}11'13''$ East a distance of 1324.80 feet to an iron pipe marking the Northeast corner of said South Half (S 1/2) of the Southeast Quarter (SE 1/4); thence North $00^{\circ}37'18''$ West along the east line of said Section 22 a distance of 1324.69 feet to an iron pipe marking the Southeast corner of the Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4) of said Section 22; thence South $88^{\circ}37'53''$ West a distance of 1324.98 feet to an iron pipe marking the Southwest corner of said Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4); thence North $00^{\circ}39'04''$ West along the West line of said Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4) a distance of 1233.06 feet to an iron pipe marking the intersection of said West line with the Southerly right of way line of the CSX Railroad

(Variable Width R/W); thence along said Southerly right of way line the following courses: North 86°48'57" East a distance of 3269.42 feet to an iron pipe marking the point of curvature of a circular curve to the right having a radius of 10845.80 feet and a central angle of 03°43'10"; thence along said curved right of way line an arc distance of 704.06 feet (Chord: N 88°52'29" E, 703.93') to an iron pipe marking the intersection of said right of way line with the west line of the East Half (E 1/2) of Section 23; thence South 00°12'28" East along said west line a distance of 3091.53 feet to an iron pipe marking the Southwest corner of those lands described in O.R. Book 593, Page 320 of said Public Records; thence North 89°38'54" East along the south line of said O.R. Book 593, Page 320 a distance of 2649.37 feet to an iron pipe on the east line of said Section 23; thence North 00°13'02" West along the East line of said Section 23 a distance of 2857.01 feet to an iron pipe marking the intersection of said East line with the Southerly right of way line of the aforesaid CSX Railroad; thence along said Southerly right of way line the following courses: South 82°48'22" East a distance of 2661.84 feet to an iron pipe; thence South 00°20'52" East a distance of 39.95 feet to an iron pipe; thence South 82°49'55" East a distance of 972.37 feet to an iron pipe marking the intersection of said Southerly right of way line with the East line of the West Half (W 1/2) of the Northeast Quarter (NE 1/4) of Section 24; thence South 00°50'56" East a distance of 543.49 feet to an iron pipe marking the Southeast corner of said West Half (W 1/2) of the Northeast Quarter (NE 1/4); thence South 89°56'24" East along the North line of the Southeast Quarter (SE 1/4) of said Section 24 a distance of 1315.26 feet to an iron pipe marking the Northeast corner of said Southeast Quarter (SE 1/4); thence South 89°10'37" East along the North line of the Southwest Quarter (SW 1/4) of Section 19, Township 1 North, Range 7 East a distance of 1328.62 feet to an iron pipe marking the Northeast corner of the West Half (W 1/2) of said Southwest Quarter (SW 1/4); thence South 00°53'03" East along the East line of said West Half (W 1/2) a distance of 1333.23 feet to an iron pipe marking the Northwest corner of the Southeast Quarter (SE 1/4) of the Southwest Quarter (SW 1/4) of said Section 19; thence South 89°19'54" East a distance of 1332.57 feet to a rebar marking the Northeast corner of said Southeast Quarter (SE 1/4) of the Southwest Quarter (SW 1/4); thence South 01°01'59" East a distance of 1325.23 feet to an iron pipe marking the Southeast corner of the Southwest Quarter (SW 1/4) of said Section 19; thence North 89°34'56" West along the South line of said Southwest Quarter (SW 1/4) a distance of 2671.73 feet to the POINT OF BEGINNING.

Parcel 2

A portion of Sections 14 and 23, Township 1 North, Range 6 East, Madison County, Florida, being a portion of those lands described in O.R. Book 1188, Page 213 of the Public Records of Madison County, Florida, being more particularly described as follows:

BEGIN at a concrete monument marking the Southwest corner of said Section 14; thence North 88°53'19" East a distance of 2649.74 feet to a rebar marking the Southwest corner of the Southeast Quarter (SE 1/4) of said Section 14; thence along the West line of said Southeast Quarter (SE 1/4) the

following courses: North 00°48'32" West a distance of 1344.94 feet to a rebar; thence North 00°49'54" West a distance of 423.17 feet to an iron pipe marking the intersection of said West line with the Southerly right of way line of US. Highway 90 (Variable Width R/W); thence South 80°29'09" East along said Southerly right of way line a distance of 1093.12 feet to a rebar marking the Northwest corner of the North portion of those lands described in O.R. Book 593, Page 320 of said Public Records; thence along the West line of said O.R. Book 593, Page 320 the following courses: South 00°15'45" West a distance of 1355.51 feet to a rebar; thence South 35°36'08" East a distance of 534.18 feet to a rebar; thence South 00°07'30" West a distance of 1044.02 feet to a rebar marking the intersection of said West line with the Northerly right of way line of the CSX Railroad (Variable Width R/W); thence along said Northerly right of way line the following courses: North 82°33'22" West a distance of 74.64 feet to rebar marking the point of curvature of a circular curve to the left having a radius of 10,995.80 feet and a central angle of 06°39'00"; thence along said curved right of way line an arc distance of 1276.21 feet (Chord: N 86°15'25" W, 1275.49') to an iron pipe marking the intersection of said curve with the west line of the East Half (E 1/2) of said Section 23; thence North 00°23'37" West along said west line a distance of 49.78 feet to an iron pipe, said point lying on a circular curve to the left having a radius of 11,045.80 feet and a central angle of 03°42'05"; thence along said curved right of way line an arc distance of 713.59 feet (Chord: S 88°54'54" W, 713.46') to the point of tangency of said curve; thence South 86°45'01" West, a distance of 1392.52 feet to the intersection of said Northerly right of way line with the centerline of SW Petis Springs Circle; thence along said centerline the following courses: North 30°22'42" West a distance of 740.21 feet; thence North 25°30'32" West a distance of 218.36 feet; thence North 02°06'54" West a distance of 246.19 feet; thence South 44°25'13" West a distance of 107.05 feet to the intersection of said centerline with the West line of said Section 23; thence North 00°38'23" West along said west line a distance of 139.73 feet to the POINT OF BEGINNING.

Parcel 3

A portion of Sections 13, 14, 24 and 23, Township 1 North, Range 6 East, Madison County, Florida, being a portion of those lands described in O.R. Book 1188, Page 213 of the Public Records of Madison County, Florida, being more particularly described as follows:

COMMENCE at a concrete monument marking the Southwest corner of said Section 14; thence North 88°53'19" East a distance of 2649.74 feet to a rebar marking the Southwest corner of the Southeast Quarter (SE 1/4) of said Section 14; thence along the West line of said Southeast Quarter (SE 1/4) the following courses: North 00°48'32" West a distance of 1344.94 feet to a rebar; thence North 00°49'54" West a distance of 423.17 feet to an iron pipe marking the intersection of said West line with the Southerly right of way line of U.S. Highway 90 (Variable Width R/W); thence along said Southerly right of way line the following courses: South 80°29'09" East a distance of 1093.12 feet to a rebar marking the Northwest corner of the North portion of those lands described in O.R. Book 593, Page 320 of said Public

Records; thence South 80°28'57" East a distance of 405.25 feet to a rebar marking the Northeast corner of said O.R. Book 593, Page 320 and the POINT OF BEGINNING of the following described parcel; thence South 80°31'00" East a distance of 1214.04 feet to a rebar; thence North 00°09'12" West a distance of 11.96 feet to a rebar; thence South 80°30'41" East a distance of 1319.31 feet to a rebar marking the intersection of said Southerly right of way line with the East line of the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of said Section 13; thence South 00°44'24" East a distance of 1087.80 feet to an axle marking the Southeast corner of said Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of Section 13; thence North 87°50'57" East along the North line of said Section 24 a distance of 2270.61 feet to an iron pipe marking the Northeast corner of the West Half (W 1/2) of the Northeast Quarter (NE 1/4) of said Section 24; thence South 00°50'27" East along the East line of said West Half (W 1/2) of the Northeast Quarter (NE 1/4) a distance of 1926.97 feet to an iron pipe marking the intersection of said East line with the Northerly right of way line of the CSX Railroad (Variable Width R/W); thence along said Northerly right of way line the following courses: North 82°48'55" West a distance of 970.44 feet to an iron pipe; thence South 00°11'23" East a distance of 40.46 feet to an iron pipe; thence North 82°48'46" West a distance of 2661.84 feet to an iron pipe; thence South 00°34'11" West a distance of 10.05 feet to an iron pipe; thence North 82°49'47" West a distance of 910.62 feet to a rebar marking the Southeast corner of the aforesaid North portion of those lands described in O.R. Book 593, Page 320; thence along the East line of said North portion the following courses: North 00°07'18" East a distance of 1222.52 feet to a rebar; thence North 35°38'18" West a distance of 533.94 feet to a rebar; thence North 00°16'54" East a distance of 1160.81 feet to the POINT OF BEGINNING.

Parcel 4

A portion of Section 13, Township 1 North, Range 6 East, Madison County, Florida, being a portion of those lands described in O.R. Book 1188, Page 213 of the Public Records of Madison County, Florida, being more particularly described as follows:

COMMENCE at a concrete monument marking the Southeast corner of said Section 13; thence North 00°04'03" East along the East line of said Section 13 a distance of 1252.22 feet to a rebar marking the POINT OF BEGINNING of the following described parcel; thence South 89°38'55" West a distance of 2273.93 feet to an iron pipe; thence North 00°01'34" East a distance of 486.13 feet to an iron pipe; thence North 89°38'18" East a distance of 2274.48 feet to a rebar on the East line of said Section 13; thence South 00°05'26" West along said East line a distance of 486.54 feet to the POINT OF BEGINNING.

Parcel 5

The portion of the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of Section 13, Township 1 North, Range 6 East, Madison County, Florida, lying North of U.S. Highway 90, being a

portion of those lands described in O.R. Book 1188, Page 213 of the Public Records of Madison County, Florida, being more particularly described as follows:

BEGIN at a concrete monument marking the Northeast corner of said Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of Section 13; thence South 00°06'14" East along the East line of said Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) a distance of 120.46 feet to a concrete monument marking the intersection of said East line with the Northerly right of way line of U.S. Highway 90 (variable width right of way); thence North 80°30'33" West along said Northerly right of way line a distance of 654.23 feet to an iron pipe marking the intersection of said Northerly right of way line with the North line of said Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of Section 13; thence North 88°52'57" East a distance of 645.18 feet to the POINT OF BEGINNING.

Less and except any portion of the subject property lying within road rights of way.

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: Keith Whaley Ranch
County: Madison

DEED OF RURAL LANDS PROTECTION EASEMENT

THIS DEED OF RURAL LANDS PROTECTION EASEMENT is made this ___ day of _____ 202_, by KEITH EDWIN WHALEY, a single man, whose address is 565 Crooked Creek Lane, Monticello, Florida 32344, ("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: Keith Whaley, 565 Crooked Creek Lane, Monticello, Fl. 32344

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 expressly prohibited or restricted on the Property, except for those rights and practices reserved by grantor in this Easement:

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, except as expressly allowed under this easement.

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. 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.

GRANTOR:

Witnesses:

Signature: _____

Keith Edwin Whaley

Printed Name: _____

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 Keith Edwin Whaley, a single man, 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:

Witnesses:

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

Signature: _____

By: FLORIDA DEPARTMENT OF
AGRICULTURE AND CONSUMER
SERVICES

Printed Name: _____

Address: 315 South Calhoun Street, Ste 500

Tallahassee, Florida 32301

By: _____

Signature: _____

DIRECTOR, DIVISION OF
ADMINISTRATION

Printed Name: _____

Address: 315 South Calhoun Street, Ste 500

Tallahassee, Florida 32301

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

Signed

My Commission Expires:

Printed

SCHEDULE OF EXHIBITS

- A. Legal Description of Property Subject to Easement
- B. Significant Natural Areas Map
- C. Easement Monitoring Form

Exhibit A

Parcel 1

A portion of Section 19, Township 1 North, Range 7 East and a portion of Sections 36, 35, 22, 23, 24, 27 and all of Sections 25 and 26, Township 1 North, Range 6 East, Madison County, Florida, being a portion of those lands described in O.R. Book 1188, Page 213 of the Public Records of Madison County, Florida, being more particularly described as follows:

BEGIN at a concrete monument marking the Northeast corner of said Section 25; thence South $00^{\circ}48'34''$ East along the East line of said Section 25 a distance of 5343.99 feet to an iron pipe marking the Northeast corner of Section 36; thence South $00^{\circ}20'21''$ East along the East line of said Section 36 a distance of 2197.34 feet to an iron pipe marking the intersection of said East line with the Northerly right of way line of Interstate 10 (Variable Width Limited Access R/W); thence along said Northerly right of way line the following courses: North $71^{\circ}14'28''$ West a distance of 156.57 feet to a rebar marking the point of curvature of a circular curve to the left, having a radius of 5835.58 feet and a central angle of $17^{\circ}15'03''$; thence along said curved right way line an arc distance of 1757.01 feet (Chord: N $80^{\circ}30'21''$ W, 1750.38') to a rebar marking the point of tangency of said curve; thence North $89^{\circ}07'20''$ West a distance of 8359.73 feet a rebar marking the intersection of said Northerly right of way line with the West line of said Section 35; thence North $00^{\circ}23'42''$ West along the West line of said Section 35 a distance of 1669.76 feet to an iron pipe marking the Southeast corner of Section 27; thence South $89^{\circ}42'22''$ West a distance of 1318.12 feet to an iron pipe marking the Southwest corner of the East Half (E 1/2) of the Southeast Quarter (SE 1/4) of said Section 27; thence North $00^{\circ}14'47''$ West a distance of 2640.24 feet to an iron pipe marking the Northwest corner of said East Half (E 1/2) of the Southeast Quarter (SE 1/4); thence South $86^{\circ}27'44''$ West a distance of 1325.03 feet to a concrete monument marking the Southwest corner of the Northeast Quarter (NE 1/4) of said Section 27; thence North $01^{\circ}08'08''$ West a distance of 2634.67 feet to an iron pipe marking the Northwest corner of said Northeast Quarter (NE 1/4); thence North $00^{\circ}39'47''$ West along the West line of the Southeast Quarter (SE 1/4) of Section 22 a distance of 1344.54 feet to an iron pipe marking the Northwest corner of the South Half (S 1/2) of the Southeast Quarter (SE 1/4) of said Section 22; thence along the North line of said South Half (S 1/2) of the Southeast Quarter (SE 1/4) the following courses: North $88^{\circ}13'05''$ East a distance of 1324.79 feet to an iron pipe; thence North $88^{\circ}11'13''$ East a distance of 1324.80 feet to an iron pipe marking the Northeast corner of said South Half (S 1/2) of the Southeast Quarter (SE 1/4); thence North $00^{\circ}37'18''$ West along the east line of said Section 22 a distance of 1324.69 feet to an iron pipe marking the Southeast corner of the Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4) of said Section 22; thence South $88^{\circ}37'53''$ West a distance of 1324.98 feet to an iron pipe marking the Southwest corner of said Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4); thence North $00^{\circ}39'04''$ West along the West line of said Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4) a distance of 1233.06 feet to an iron pipe marking the intersection of said West line with the Southerly right of way line of the CSX Railroad

(Variable Width R/W); thence along said Southerly right of way line the following courses: North $86^{\circ}48'57''$ East a distance of 3269.42 feet to an iron pipe marking the point of curvature of a circular curve to the right having a radius of 10845.80 feet and a central angle of $03^{\circ}43'10''$; thence along said curved right of way line an arc distance of 704.06 feet (Chord: N $88^{\circ}52'29''$ E, 703.93') to an iron pipe marking the intersection of said right of way line with the west line of the East Half (E 1/2) of Section 23; thence South $00^{\circ}12'28''$ East along said west line a distance of 3091.53 feet to an iron pipe marking the Southwest corner of those lands described in O.R. Book 593, Page 320 of said Public Records; thence North $89^{\circ}38'54''$ East along the south line of said O.R. Book 593, Page 320 a distance of 2649.37 feet to an iron pipe on the east line of said Section 23; thence North $00^{\circ}13'02''$ West along the East line of said Section 23 a distance of 2857.01 feet to an iron pipe marking the intersection of said East line with the Southerly right of way line of the aforesaid CSX Railroad; thence along said Southerly right of way line the following courses: South $82^{\circ}48'22''$ East a distance of 2661.84 feet to an iron pipe; thence South $00^{\circ}20'52''$ East a distance of 39.95 feet to an iron pipe; thence South $82^{\circ}49'55''$ East a distance of 972.37 feet to an iron pipe marking the intersection of said Southerly right of way line with the East line of the West Half (W 1/2) of the Northeast Quarter (NE 1/4) of Section 24; thence South $00^{\circ}50'56''$ East a distance of 543.49 feet to an iron pipe marking the Southeast corner of said West Half (W 1/2) of the Northeast Quarter (NE 1/4); thence South $89^{\circ}56'24''$ East along the North line of the Southeast Quarter (SE 1/4) of said Section 24 a distance of 1315.26 feet to an iron pipe marking the Northeast corner of said Southeast Quarter (SE 1/4); thence South $89^{\circ}10'37''$ East along the North line of the Southwest Quarter (SW 1/4) of Section 19, Township 1 North, Range 7 East a distance of 1328.62 feet to an iron pipe marking the Northeast corner of the West Half (W 1/2) of said Southwest Quarter (SW 1/4); thence South $00^{\circ}53'03''$ East along the East line of said West Half (W 1/2) a distance of 1333.23 feet to an iron pipe marking the Northwest corner of the Southeast Quarter (SE 1/4) of the Southwest Quarter (SW 1/4) of said Section 19; thence South $89^{\circ}19'54''$ East a distance of 1332.57 feet to a rebar marking the Northeast corner of said Southeast Quarter (SE 1/4) of the Southwest Quarter (SW 1/4); thence South $01^{\circ}01'59''$ East a distance of 1325.23 feet to an iron pipe marking the Southeast corner of the Southwest Quarter (SW 1/4) of said Section 19; thence North $89^{\circ}34'56''$ West along the South line of said Southwest Quarter (SW 1/4) a distance of 2671.73 feet to the POINT OF BEGINNING.

Parcel 2

A portion of Sections 14 and 23, Township 1 North, Range 6 East, Madison County, Florida, being a portion of those lands described in O.R. Book 1188, Page 213 of the Public Records of Madison County, Florida, being more particularly described as follows:

BEGIN at a concrete monument marking the Southwest corner of said Section 14; thence North $88^{\circ}53'19''$ East a distance of 2649.74 feet to a rebar marking the Southwest corner of the Southeast Quarter (SE 1/4) of said Section 14; thence along the West line of said Southeast Quarter (SE 1/4) the

following courses: North 00°48'32" West a distance of 1344.94 feet to a rebar; thence North 00°49'54" West a distance of 423.17 feet to an iron pipe marking the intersection of said West line with the Southerly right of way line of US. Highway 90 (Variable Width R/W); thence South 80°29'09" East along said Southerly right of way line a distance of 1093.12 feet to a rebar marking the Northwest corner of the North portion of those lands described in O.R. Book 593, Page 320 of said Public Records; thence along the West line of said O.R. Book 593, Page 320 the following courses: South 00°15'45" West a distance of 1355.51 feet to a rebar; thence South 35°36'08" East a distance of 534.18 feet to a rebar; thence South 00°07'30" West a distance of 1044.02 feet to a rebar marking the intersection of said West line with the Northerly right of way line of the CSX Railroad (Variable Width R/W); thence along said Northerly right of way line the following courses: North 82°33'22" West a distance of 74.64 feet to rebar marking the point of curvature of a circular curve to the left having a radius of 10,995.80 feet and a central angle of 06°39'00"; thence along said curved right of way line an arc distance of 1276.21 feet (Chord: N 86°15'25" W, 1275.49') to an iron pipe marking the intersection of said curve with the west line of the East Half (E 1/2) of said Section 23; thence North 00°23'37" West along said west line a distance of 49.78 feet to an iron pipe, said point lying on a circular curve to the left having a radius of 11,045.80 feet and a central angle of 03°42'05"; thence along said curved right of way line an arc distance of 713.59 feet (Chord: S 88°54'54" W, 713.46') to the point of tangency of said curve; thence South 86°45'01" West, a distance of 1392.52 feet to the intersection of said Northerly right of way line with the centerline of SW Petis Springs Circle; thence along said centerline the following courses: North 30°22'42" West a distance of 740.21 feet; thence North 25°30'32" West a distance of 218.36 feet; thence North 02°06'54" West a distance of 246.19 feet; thence South 44°25'13" West a distance of 107.05 feet to the intersection of said centerline with the West line of said Section 23; thence North 00°38'23" West along said west line a distance of 139.73 feet to the POINT OF BEGINNING.

Parcel 3

A portion of Sections 13, 14, 24 and 23, Township 1 North, Range 6 East, Madison County, Florida, being a portion of those lands described in O.R. Book 1188, Page 213 of the Public Records of Madison County, Florida, being more particularly described as follows:

COMMENCE at a concrete monument marking the Southwest corner of said Section 14; thence North 88°53'19" East a distance of 2649.74 feet to a rebar marking the Southwest corner of the Southeast Quarter (SE 1/4) of said Section 14; thence along the West line of said Southeast Quarter (SE 1/4) the following courses: North 00°48'32" West a distance of 1344.94 feet to a rebar; thence North 00°49'54" West a distance of 423.17 feet to an iron pipe marking the intersection of said West line with the Southerly right of way line of U.S. Highway 90 (Variable Width R/W); thence along said Southerly right of way line the following courses: South 80°29'09" East a distance of 1093.12 feet to a rebar marking the Northwest corner of the North portion of those lands described in O.R. Book 593, Page 320 of said Public

Records; thence South 80°28'57" East a distance of 405.25 feet to a rebar marking the Northeast corner of said O.R. Book 593, Page 320 and the POINT OF BEGINNING of the following described parcel; thence South 80°31'00" East a distance of 1214.04 feet to a rebar; thence North 00°09'12" West a distance of 11.96 feet to a rebar; thence South 80°30'41" East a distance of 1319.31 feet to a rebar marking the intersection of said Southerly right of way line with the East line of the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of said Section 13; thence South 00°44'24" East a distance of 1087.80 feet to an axle marking the Southeast corner of said Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of Section 13; thence North 87°50'57" East along the North line of said Section 24 a distance of 2270.61 feet to an iron pipe marking the Northeast corner of the West Half (W 1/2) of the Northeast Quarter (NE 1/4) of said Section 24; thence South 00°50'27" East along the East line of said West Half (W 1/2) of the Northeast Quarter (NE 1/4) a distance of 1926.97 feet to an iron pipe marking the intersection of said East line with the Northerly right of way line of the CSX Railroad (Variable Width R/W); thence along said Northerly right of way line the following courses: North 82°48'55" West a distance of 970.44 feet to an iron pipe; thence South 00°11'23" East a distance of 40.46 feet to an iron pipe; thence North 82°48'46" West a distance of 2661.84 feet to an iron pipe; thence South 00°34'11" West a distance of 10.05 feet to an iron pipe; thence North 82°49'47" West a distance of 910.62 feet to a rebar marking the Southeast corner of the aforesaid North portion of those lands described in O.R. Book 593, Page 320; thence along the East line of said North portion the following courses: North 00°07'18" East a distance of 1222.52 feet to a rebar; thence North 35°38'18" West a distance of 533.94 feet to a rebar; thence North 00°16'54" East a distance of 1160.81 feet to the POINT OF BEGINNING.

Parcel 4

A portion of Section 13, Township 1 North, Range 6 East, Madison County, Florida, being a portion of those lands described in O.R. Book 1188, Page 213 of the Public Records of Madison County, Florida, being more particularly described as follows:

COMMENCE at a concrete monument marking the Southeast corner of said Section 13; thence North 00°04'03" East along the East line of said Section 13 a distance of 1252.22 feet to a rebar marking the POINT OF BEGINNING of the following described parcel; thence South 89°38'55" West a distance of 2273.93 feet to an iron pipe; thence North 00°01'34" East a distance of 486.13 feet to an iron pipe; thence North 89°38'18" East a distance of 2274.48 feet to a rebar on the East line of said Section 13; thence South 00°05'26" West along said East line a distance of 486.54 feet to the POINT OF BEGINNING.

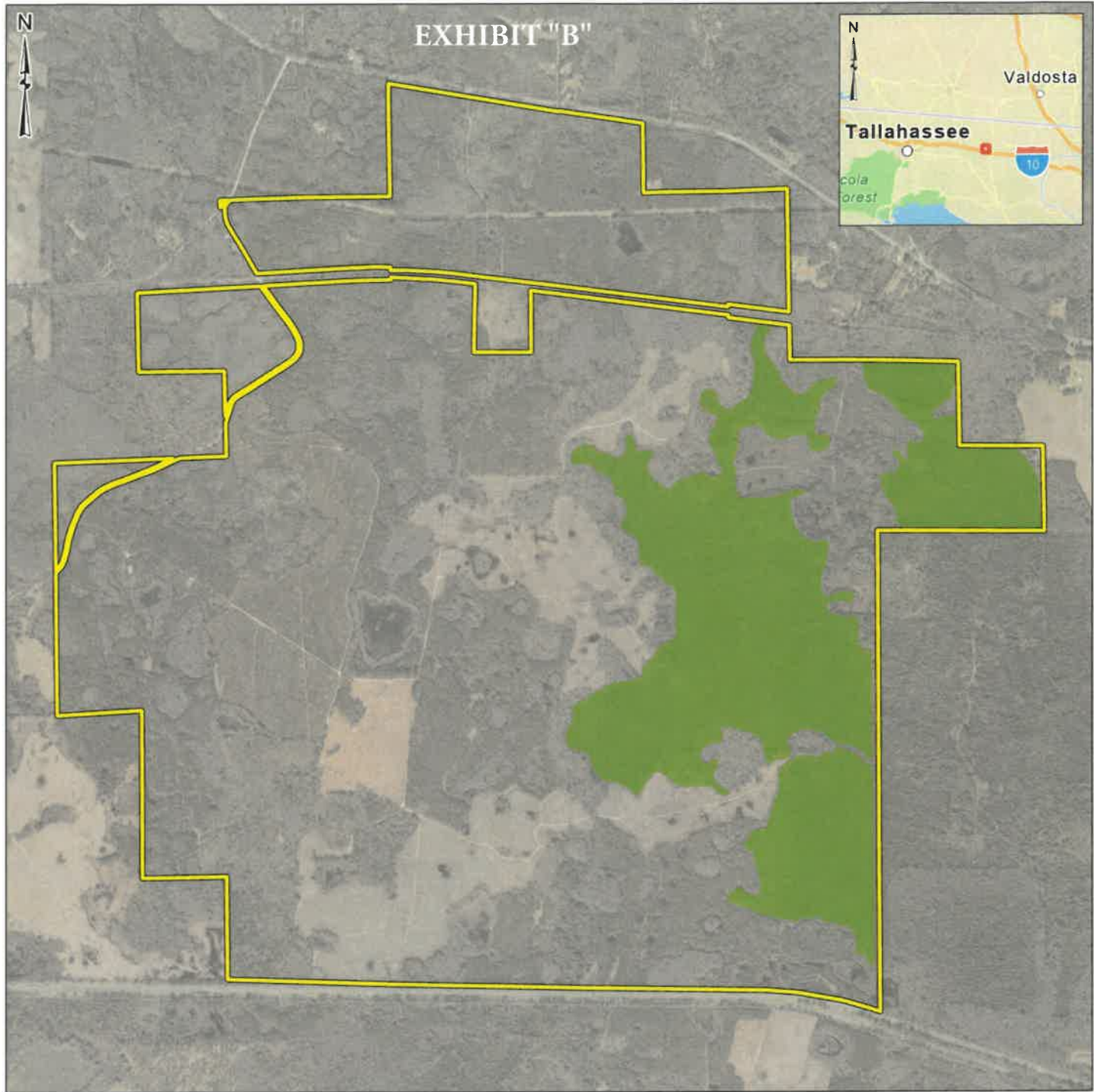
Parcel 5

The portion of the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of Section 13, Township 1 North, Range 6 East, Madison County, Florida, lying North of U.S. Highway 90, being a

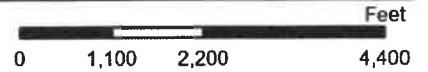
portion of those lands described in O.R. Book 1188, Page 213 of the Public Records of Madison County, Florida, being more particularly described as follows:

BEGIN at a concrete monument marking the Northeast corner of said Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of Section 13; thence South 00°06'14" East along the East line of said Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) a distance of 120.46 feet to a concrete monument marking the intersection of said East line with the Northerly right of way line of U.S. Highway 90 (variable width right of way); thence North 80°30'33" West along said Northerly right of way line a distance of 654.23 feet to an iron pipe marking the intersection of said Northerly right of way line with the North line of said Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of Section 13; thence North 88°52'57" East a distance of 645.18 feet to the POINT OF BEGINNING.

Less and except any portion of the subject property lying within road rights of way.




- Keith Whaley Ranch (3381.74 ac.±)
- Wetlands (597.93 ac.±/ 17.68% of site)



DATA SOURCES:
 Terracon - Significant Natural Area delineation; ESRI -
 World Imagery Basemap & World Navigation Map

Project No.:
 HF247104
 Date:
 Oct 2024
 Drawn By:
 GRS
 Reviewed By:
 FP



3559 Timberlane School Rd Tallahassee, FL 32312
 PH. (850) 692-7185 terracon.com

Significant Natural Areas

Florida Dept. of Agriculture and Consumer Services
 Rural and Family Lands Protection Program
 Keith Whaley Ranch
 Madison County, Florida

Exhibit

1

EXHIBIT "C"



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> |

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

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 | | | |

ADDENDUM
DISCLOSURE STATEMENT
(INDIVIDUAL)

The following Disclosure Statement is given in compliance with Sections 375.031(1) and 380.08(2), Florida Statutes. The Seller states as follows:


1) That to the best of the Seller'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> |
|---------------|--|---------------------------|---------------|
| Dean Saunders | 1723 Bartow Road Lakeland, FL 33801 | Real Estate Commission | 5% |

2) That to the best of the Seller's knowledge, the following is a true history of all financial transactions (including any existing option or purchase agreement in favor of Seller) 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> |
|--|-------------|---|------------------------------|
| Cecil E Whaley Living Trust 4100 Kissimmee Park Road St Cloud FL 34742 | | Trust was dissolved in 2024 with no money exchanged | |

Trust was dissolved in 2024
 Warranty Deed issued to Keith Edwin Whaley
 Sept 6, 2024 Page 1 of 8 B: 1562 P: 148
 565 Crooked Creek Lane
 Monticello, FL 32344

SELLER

 Keith Edwin Whaley

Property being sold to State of Florida (Conservation Easement) \$6,257,900-

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



P.O. Box 2501
Tallahassee, FL 32316

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

DATE: October 10, 2024

TO: Amy Phillips, Land Acquisition Administrator
Florida Department of Agriculture and Consumer Services
Rural and Family Lands Protection Program

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

SUBJECT: Keith Whaley Ranch
Proposed Conservation Easement
Madison County, Florida

As requested, I have made a field review and technical review of the appraisal reports for the parcel referenced above. The appraisals were prepared by Steve Griffith, MAI, SRA and Bill Carlton, III, MAI, SRA. Mr. Griffith's appraisal is dated October 10, 2024 and reflects a date of value of August 28, 2024. Mr. Carlton's report is dated October 7, 2024, and also reflects a date of value of August 28, 2024.

GENERAL INFORMATION AND SCOPE OF REVIEW

The fee simple interest was appraised, and a value was obtained; this value is referred to as the "before" value. Then the value as though encumbered was estimated, known as the "after" value. The difference between the figures reflects the value of the easement. The purpose of the appraisals is to provide an opinion of the impact of a proposed restrictive easement on the property. The scope of this review included inspecting the subject parcel and all comparable sales which were relied upon in forming the opinions of the value of the parcel. The appraisal reports were reviewed to determine their completeness, accuracy, adequacy, relevance and reasonableness. Where necessary, revisions were requested for clarification/corrections in the appraisals, and this review report reflects my opinions after corrections have been received. In conducting my review analysis, I reviewed sales records to determine if there were any additional sales which the appraisers should have considered in their reports. I possess geographic competence, as I have been appraising real estate in this area for over 35 years. Additionally, I personally own a 600-acre tract encumbered with a conservation easement and have bought and sold property encumbered with conservation easements, as well as negotiated one.

MEMORANDUM

Amy Phillips
October 10, 2024
Page Two (2)

The appraisals were reviewed to determine their compliance with the Supplemental Appraisal Standards for Board of Trustees, revised March 2016, the Uniform Standards of Professional Appraisal Practice, with an effective date of January 1, 2024. After revisions, both appraisals comply with minimum appraisal standards as stated in both publications. By way of signing this review memorandum, the appraisals are complete and I have formed the opinion that the appraisals are well supported. The divergence between the value indications for the conservation easement is 2.79%.

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

| Appraisers | Before Value | After Value | Restrictive Easement Value |
|-------------------|---------------------|--------------------|-----------------------------------|
| Griffith | \$11,161,000 | \$5,073,000 | \$6,088,000* |
| Carlton | \$11,500,000 | \$5,242,100 | \$6,257,900* |

*Both appraisals are subject to the hypothetical condition that the proposed easement exists in the after scenario.

OWNER OF RECORD

Keith Edwind Whaley
565 Crooked Creek Lane
Monticello, Florida 34344

PRIOR SALES PAST FIVE YEARS/CURRENT LISTING HISTORY

The property was purchased in two transactions in 2022 as a 3,435.40-acre tract for a total of \$8,418,552. Since the purchase, the owners have run over 17 miles of barb wire and have cleared 800 acres for pasture. As of the date of valuation, the property was not formally offered for sale, nor were there any known offers to purchase.

CLIENT

The clients of the appraisals and of the review are The Florida Department of Agriculture and Consumer Services and the Rural and Family Lands Protection Program.

INTENDED USE/INTENDED USERS

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

MEMORANDUM

Amy Phillips

October 10, 2024

Page Three (3)

PURPOSE OF THE REVIEW

The purpose of the review is to form an opinion as to the completeness and appropriateness of the methodology and techniques utilized to form an opinion as to the value of the subject property and to assure that the appraisals conform to the Uniform Standards of Professional Appraisal Practice (USPAP) Supplemental Appraisal Standards for the Board of Trustees (SASBOT).

NEIGHBORHOOD DESCRIPTION

The neighborhood is located in western Madison County in the Greenville area approximately 16 miles west of Madison, the county seat, 13 miles east of Monticello, 42 miles east of Tallahassee, the regional center, and approximately 43 miles southwest of Valdosta, Georgia, another smaller regional center.

Neighborhood boundaries can be delineated by the Georgia state line on the north; Southwest 1 Federal Highway on the south; the town limits of Madison on the east; and the Aucilla River on the west.

The main roads within the neighborhood are U. S. Highway 221, which runs north from Greenville to Quitman, Georgia, and south to Perry, Florida. U. S. Highway 90 runs east-west through the county and Interstate Highway 10 is an intercontinental route located approximately two miles south of Greenville that runs in an east-west direction

Electricity in the neighborhood is provided by a rural electric cooperative. Water is supplied by wells and septic tanks provide waste disposal in the neighborhood.

The predominant land use in the neighborhood is scattered residential, timber production, rural recreation uses, and limited cattle grazing/farming operations. The soils in the area are generally productive and are suitable for timber production, some crop production, and improved pasture. The soils are also suitable for recreation and residential purposes.

In conclusion, the subject neighborhood is located in a rural area with slow to no development. It is anticipated the neighborhood will experience little growth. It is unlikely that the land use of the subject will change in the near future. No economic change is expected in the area, which would change the highest and best use. The general character of the neighborhood should remain stable for several years to come.

Both appraisers have provided a good description of the neighborhood in their appraisals, with detailed analysis of property types in the area. The general character of the neighborhood should remain stable for several years to come. I agree with their conclusions based on my observations of the area.

MEMORANDUM

Amy Phillips
October 10, 2024
Page Four (4)

SITE DESCRIPTION

The tract comprises 3,382 total acres, of which 406 acres are located south of U. S. Highway 90 and north of the CSX railroad. Approximately 2,976 acres are located south of the railroad and north of Interstate Highway 10.

The total site is irregular in shape. Access is provided via Highway 90, SW Pettis Springs Circle, and SW Woodward Way. There are approximately 0.48 miles of frontage along Highway 90, and approximately 0.53 miles of frontage along SW Pettis Springs Circle. The subject's southern boundary runs along Interstate 10 in which there are approximately 2.0 miles of frontage along this roadway.

According to maps provided by the client, approximately 1,852.71 acres of the site is comprised of uplands, with the remaining 1,529.29 acres consisting of wetlands. As such, approximately 45% of the property is wetlands and 55% is uplands. Almost all of the eastern portion of the property is wetlands associated with a large bottomland area and the remainder wetlands are scattered through the remainder of the property.

The land types and estimated acreages (very approximate without a stand map prepared by a consulting forester or a ranch map prepared by a ranching consultant) are listed below.

| <u>Approximate Acres</u> | <u>Land/Timber Type</u> |
|--------------------------|---------------------------------|
| 275.0 | Slash Pine 2013 |
| 60.0 | Loblolly Pine 2018 |
| 75.0 | Slash Pine 2018 |
| 827.8 | Hardwood Bottom 21-33 Years |
| 772.2 | Hardwood Bottom 73 Years |
| 16.9 | Florida Power Line ROW Easement |
| 15.0 | Gulf Power Line ROW Easement |
| 32.0 | Internal Roads |
| 480.0 | Mixed Pine/Hardwood Upland |
| 450.0 | Planted In Grass Pasture |
| 350.0 | Cleared Not Yet Planted |
| 28.0 | Other |

Site improvements include approximately 17 miles of barb wire fence that the Whaley's have put in place since they purchased the tract. Most of the fencing is four strand wire with 3" to 4" pressure treated posts placed on 12-foot centers. There is a five-strand fence running down the center of the property and some perimeter fencing as well.

Additionally, approximately 800 acres have been cleared and 450 acres have been planted in grass, of which 350 acres was planted in Argentine Bahia and 100 acres planted in Hemarthria grass.

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

MEMORANDUM

Amy Phillips
October 10, 2024
Page Five (5)

ZONING/FUTURE LAND USE

Approximately 125 acres in the northeast corner has the future land use designation of Residential-1. The remainder of the tract has the future land use designation of Agriculture-2.

Both appraisers have provided a detailed description of the uses allowed within the Zoning/Future Land Use. Please refer to each report for an in-depth discussion of what is allowed.

EASEMENTS, RESERVATIONS AND RESTRICTIONS

There are no known easements that would adversely affect the use of the property. The conservation easement will be in force in the after valuation and is restrictive on the subject property in that it cannot be developed, subdivided, or further improved and prohibits timber harvest within the natural areas.

The title insurance commitment dated May 20, 2024, makes several exceptions for reservations, easements, and other exceptions. These items are typical and do not adversely impact market value.

ASSESSMENT INFORMATION (2023)

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

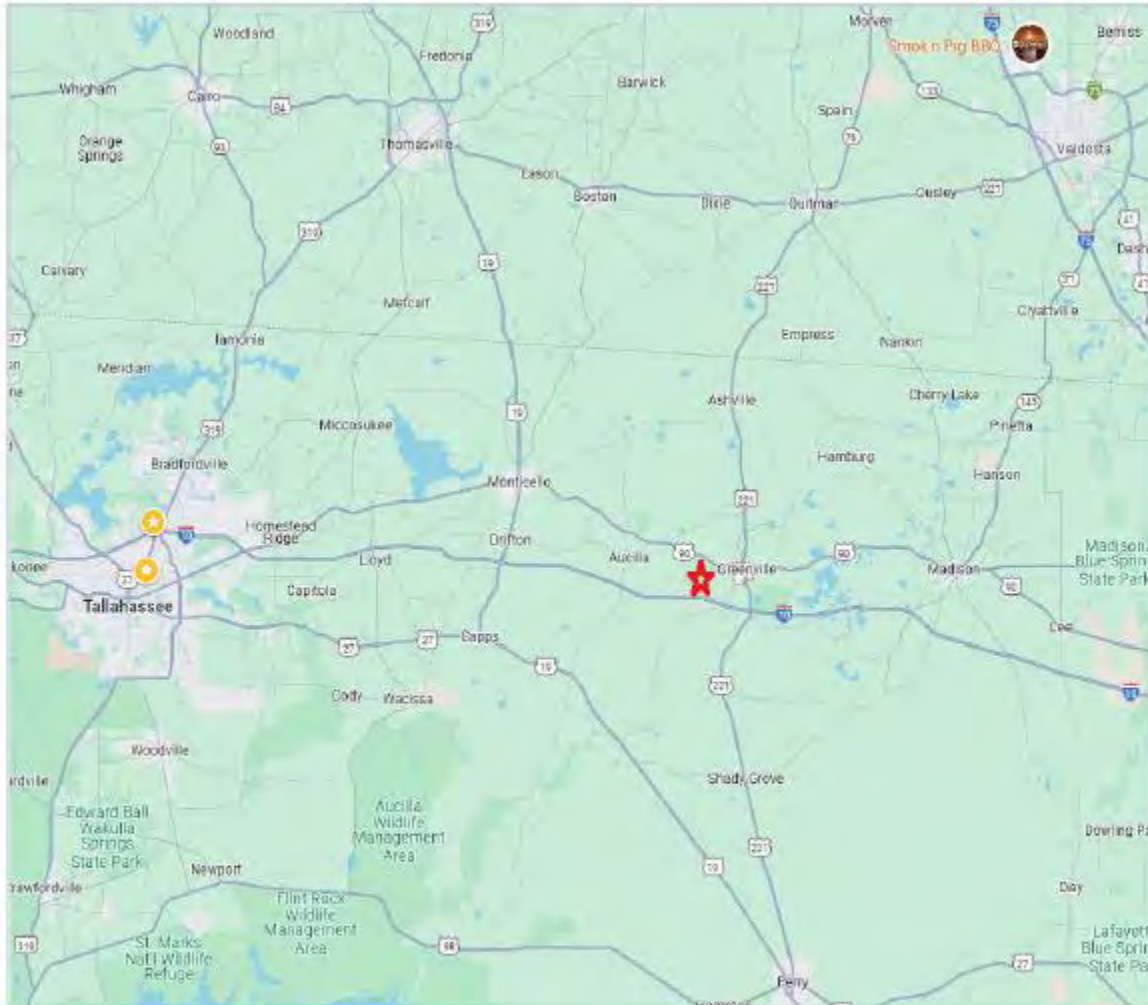
| Parcel # | Acres | Assessed Value | Taxes |
|-----------------------|-------------|------------------|-------------------|
| 35-1N-06-1750-001-000 | 200 | \$60,976 | \$929.59 |
| 36-1N-06-1751-001-000 | 207 | \$28,632 | \$436.49 |
| 27-1N-06-1742-000-000 | 240 | \$37,322 | \$568.99 |
| 26-1N-06-1738-000-000 | 640 | \$119,046 | \$1,814.90 |
| 25-1N-06-1736-000-000 | 638 | \$79,414 | \$1,164.96 |
| 22-1N-06-1719-000-000 | 118.6 | \$20,429 | \$311.45 |
| 23-1N-06-1721-000-000 | 418.05 | \$72,536 | \$1,105.83 |
| 24-1N-06-1723-000-000 | 548.3 | \$74,622 | \$1,138.24 |
| 19-1N-07-1911-000-000 | 120 | \$7,515 | \$114.56 |
| 14-1N-06-1692-001-000 | 77.55 | \$16,484 | \$251.31 |
| 13-1N-06-1677-000-000 | 64.5 | \$14,200 | \$216.48 |
| Totals: | 3272 | \$531,176 | \$8,052.80 |

The assessed acreage is somewhat different from what DACS has calculated. The appraisers have utilized the acreage of 3,382 acres calculated by DACS.

MEMORANDUM

Amy Phillips
October 10, 2024
Page Six (6)

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



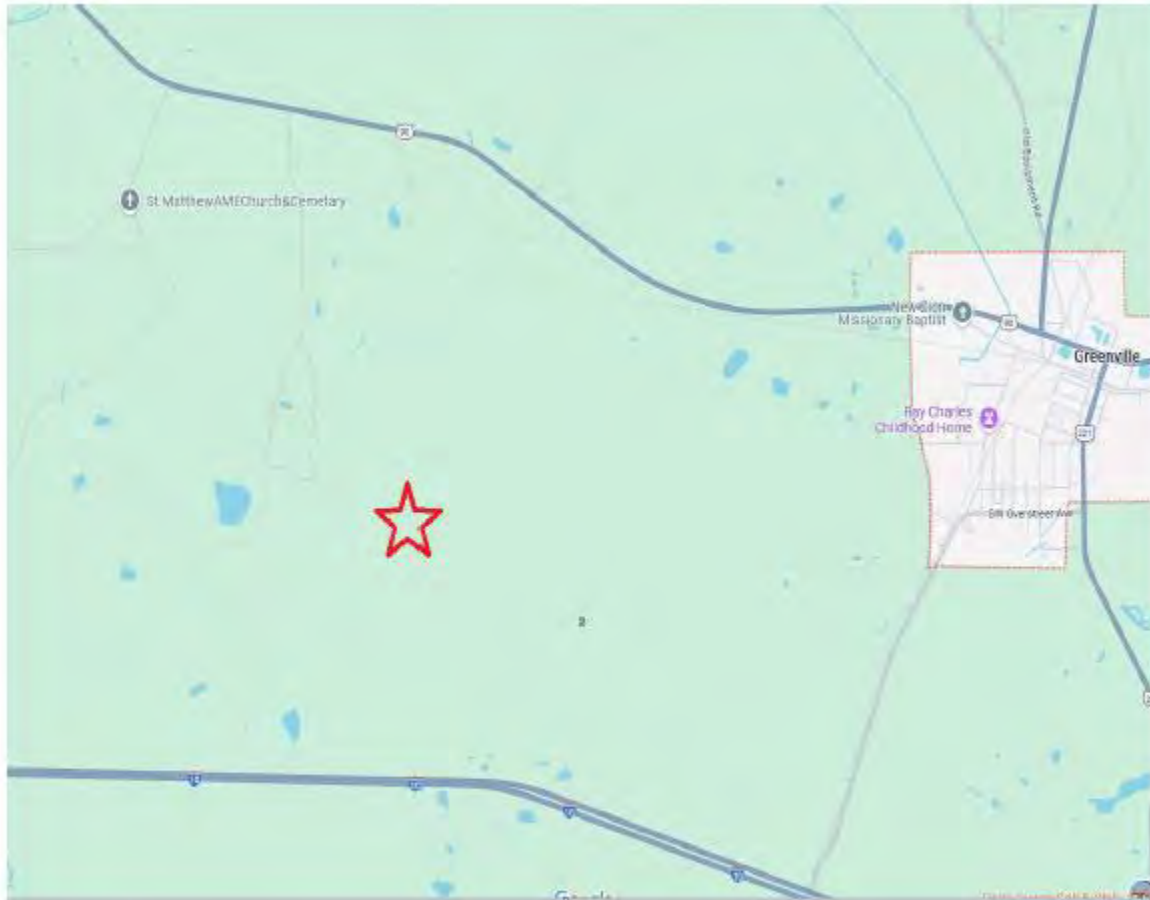
REGIONAL LOCATION MAP

MEMORANDUM

Amy Phillips

October 10, 2024

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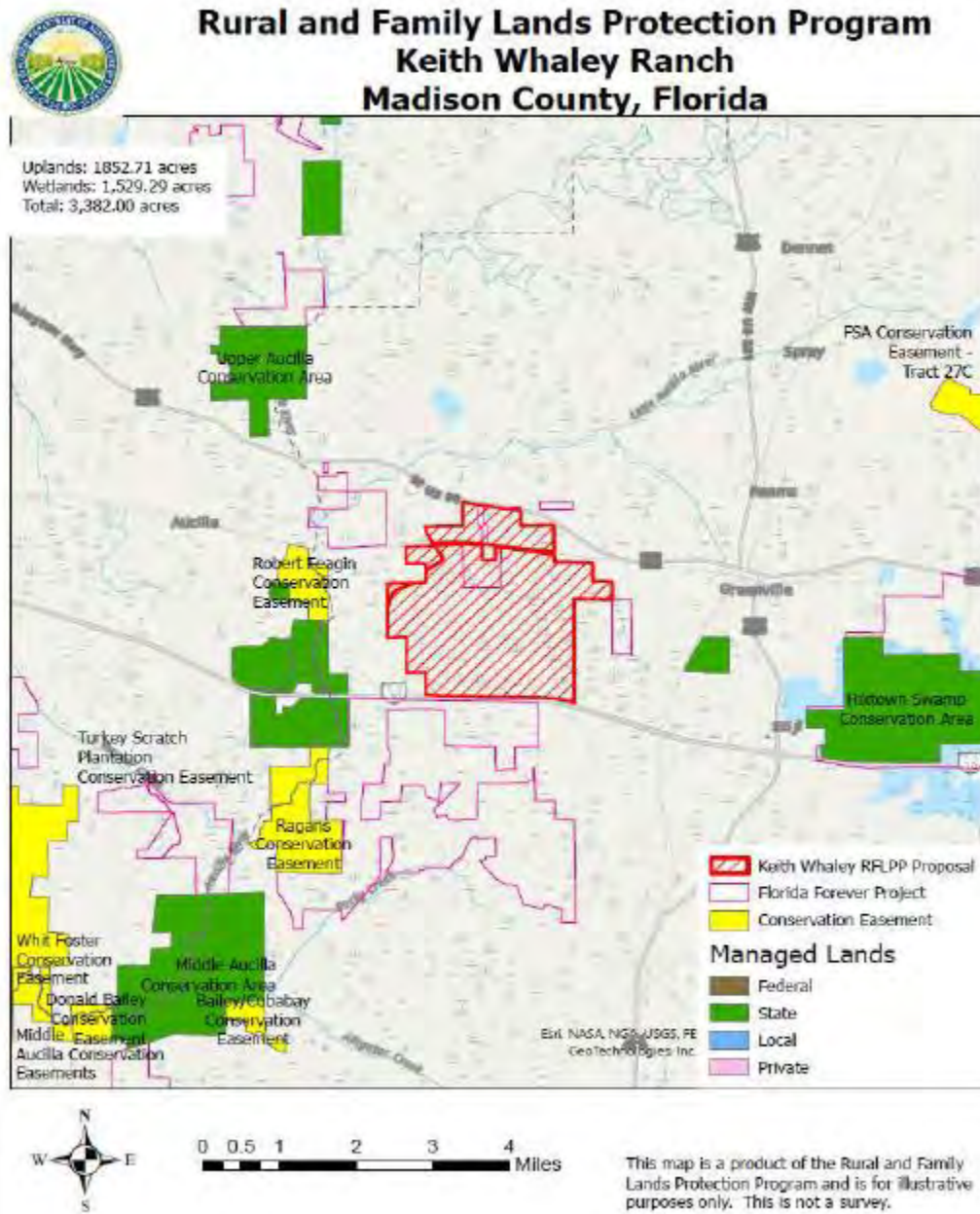
CLOSE-UP LOCATION MAP

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DACS LOCATION MAP

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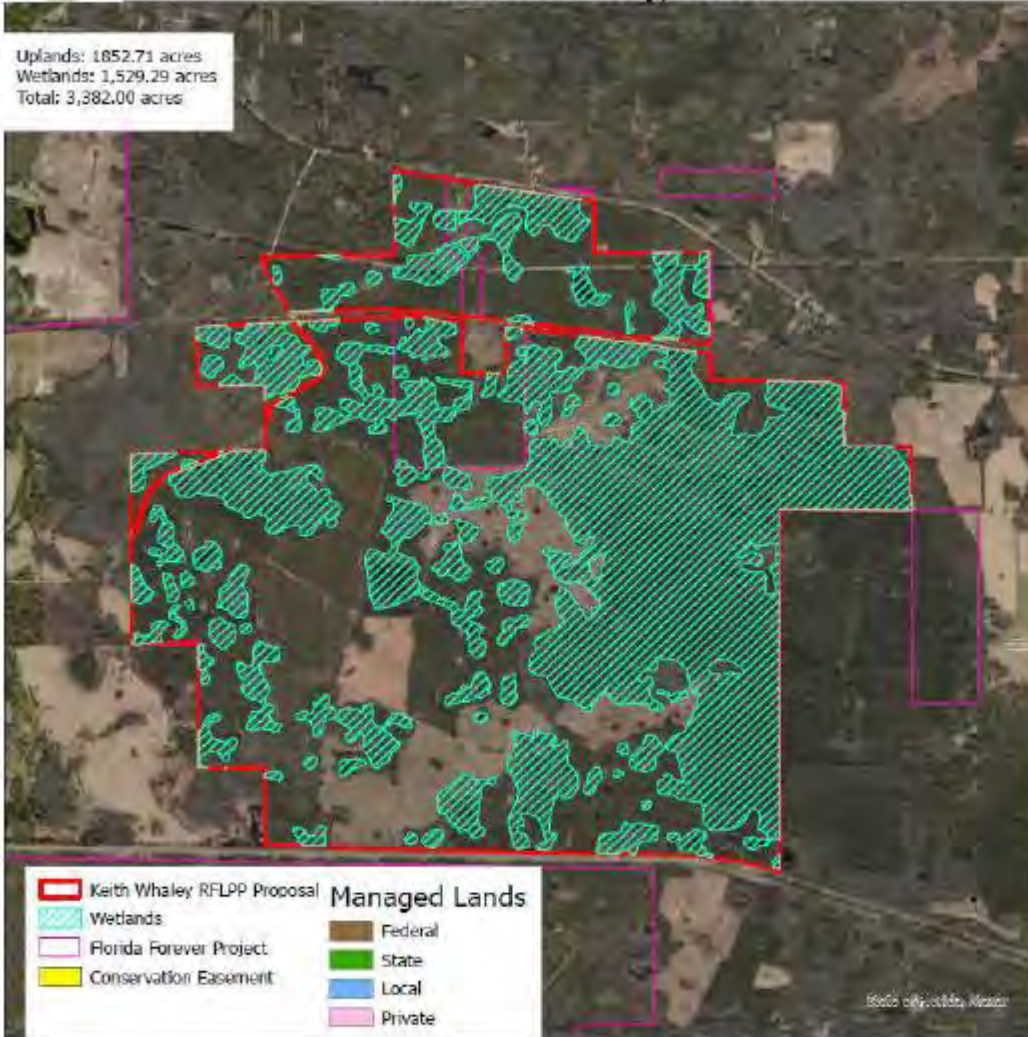
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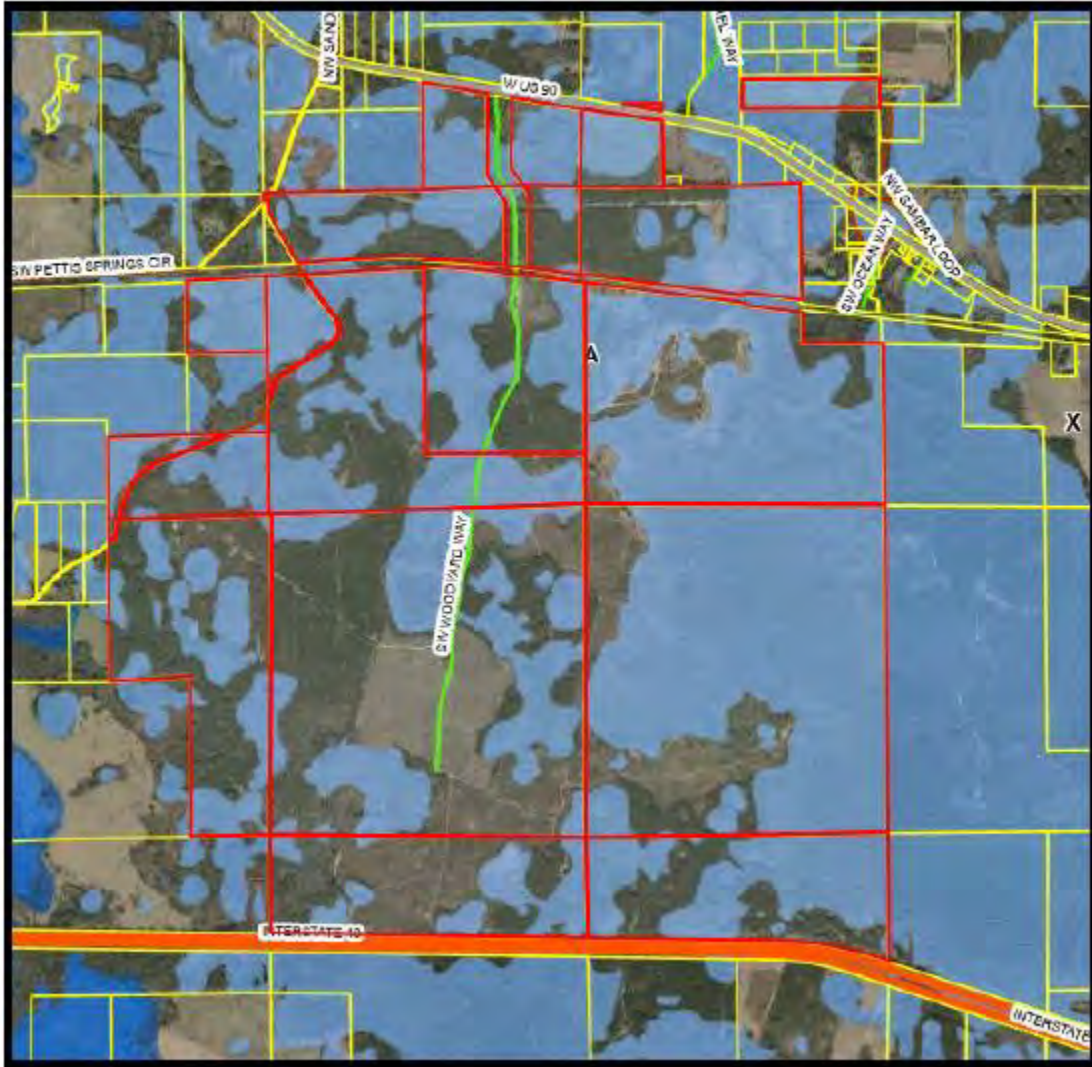


Rural and Family Lands Protection Program Keith Whaley Ranch Madison County, Florida



DACS AERIAL MAP SHOWING WETLANDS

FLOOD MAP



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The photos on the next several pages were taken at the time of the inspection and are from the Griffith report.



Subject Property- Interior View



Subject- Interior View

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Subject- Interior View



Subject- Interior View

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Subject- Interior View



Subject- Interior View



Subject- Interior View



Subject- Interior View

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US Highway 90- Facing West



US Highway 90- Facing East

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“AS IS”/ “BEFORE” VALUE

VALUATION OF THE PROPERTY BEFORE THE CONSERVATION EASEMENT

Since the property is first being valued in “as is” condition, without consideration for the impact of the proposed conservation easement, the property was appraised in a traditional manner. The highest and best use was determined and sales with a similar highest and best use were used by the appraiser.

HIGHEST AND BEST USE-BEFORE

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

Mr. Griffith concluded that the highest and best use is for a continued use as an agricultural/silviculture/recreational use

Mr. Carlton concluded that the highest and best use is to continue to develop the property into improved pasture, ancillary timber production on part of the property, recreation, a possible solar farm on part of the property, and possible rural/recreational development on part of the property that fronts along roads.

Both appraisers recognize the limited demand for development of the tract, however, they state that there may be some demand along the existing roads. They agree that the tract is suitable for continued use as an agricultural/silvicultural site, with recreational use as well. Based on my familiarity with the area and current trends, I concur with this conclusion.

BEFORE VALUATION-GRIFFITH APPRAISAL

Since the property is vacant, the sales comparison approach was relied upon. Mr. Griffith analyzed four sales which ranged in size from 1,638 acres to approximately 11,683 acres. The sales occurred between August 2022 and October 2023. Prior to adjustments, the sales ranged in price per acre from \$2,354 to \$3,576. Mr. Griffith considered adjustments for conditions of sale, financing, market conditions, location, frontage/water, size, wetlands, highest and best use, utility, road frontage/access, improvements, timber, utilities and land use/zoning. He applied qualitative adjustments to the sales and concluded that two sales were inferior and two were superior. Mr. Griffith concluded a value of \$3,300 per acre. This reflected a value indication of \$11,161,000 (rounded). Mr. Griffith’s conclusion is reasonable and is well supported. His sales share the same highest and best use as the subject.

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BEFORE VALUATION-CARLTON APPRAISAL

Mr. Carlton analyzed three sales which ranged in size from 1,556 acres to approximately 11,683 acres. He also considered the prior sale of the subject tract. The sales occurred between August 2021 and August 2022. Prior to adjustments, the sales ranged in price per acre from \$2,451 (prior sale of the subject) to \$3,474. Mr. Carlton considered adjustments for property rights, financing, conditions of sale, time/market conditions, access, location, zoning/land use, size, utilities, floodplain/wetlands, soils, timber, land mix, waterbodies and highest and best use. Mr. Carlton applied a time adjustment to the sales which occurred prior to January of this year and the indicated range in values was from \$2,696 to \$3,839 per acre. In the final analysis, two sales were similar and two were superior overall when compared to the subject. Placing most weight on the most similar sales, Mr. Carlton correlated to \$3,400 per acre. This reflected a value indication of \$11,500,000(rounded). Mr. Carlton’s conclusion is reasonable and is well supported. His sales share the same highest and best use as the subject.

The appraisers used one of the same sales. Mr. Carlton applied a time adjustment to the sales, while Mr. Griffith did not. Mr. Carlton provided adequate support for the adjustment, but there is not enough evidence to indicate that it was required, given the nature of the sales.

The following table summarizes the “Before” value conclusions reached by the appraisers:

| Appraiser | Tract Size – Acres | Price Per Acre | Before Value |
|-----------|--------------------|----------------|-----------------------|
| Griffith | 3,382 | \$3,300 | \$11,161,000(rounded) |
| Carlton | 3,382 | \$3,400 | \$11,500,000(rounded) |

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**“SUBJECT TO”/ “AFTER” VALUE
VALUATION OF THE PROPERTY AFTER THE CONSERVATION EASEMENT**

The subject parcel is proposed to be encumbered with a conservation easement. The value of the conservation easement is based on a “before” and “after” analysis of the property. This process involved appraising the subject property in the “before” situation as not encumbered by the easement, and then appraising the tract as if the easement is in place. The difference between the two figures represents the value associated with the acquired easement rights.

In a typical valuation after a proposed conservation/restrictive easement is in place, appraisers consider sales of tracts which sold either

- with a restrictive easement in place similar to that of the proposed subject easement or
- with a similar highest and best use to that of the subject, in that there was no likelihood of development either due to environmental issues, topography or location.

Each appraiser has prepared a summary of the impact which the proposed project easement will have on the property. Their summaries follow:

SUMMARY OF RIGHTS AS PREPARED BY MR. GRIFFITH

Page 1

| COMPARISON OF RIGHTS BEFORE AND AFTER CONSERVATION EASEMENT | | | |
|--|---|---|--|
| RIGHT | BEFORE | AFTER | IMPACT |
| Transferability | Owner has the right to sell, rent or mortgage. | Owner must notify Grantee of intent to sell. | Insignificant |
| Division of Property | Owner has the right to Subdivide into 85 40 acre residential sites | No subdivisions | Limited Impact since there is limited demand for development |
| Development Rights & Entitlements | Development potential is one dwelling unit per 40 acres. Total max. 85 parcels. | Only uses associated with agriculture/silviculture/recreation. No construction of single family homes | Limited Impact since there is little development potential |
| Construction | Development as permitted by the current zoning ordinance | No single family construction. | Limited Impact since there is little development potential |

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SUMMARY OF RIGHTS AS PREPARED BY MR. GRIFFITH

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| | | | |
|--|---|--|--|
| Agricultural Uses | Silviculture and agricultural are allowed. | Current silviculture and agriculture activities are allowed in plantable areas consisting of 1,852.71 acres. | Minor impact. |
| Expansion of Agricultural uses in Upland Areas | Permitted. | Expansion to only upland areas. | Minor impact to reflect best management practices. |
| Roads | Permitted in accordance with zoning. | Only existing roads | Insignificant |
| Hunting Rights | Permitted in accordance with state and local laws | Permitted. | None. |
| Commercial Mining | Permitted | Not permitted | Minor impact |
| Public Access/Quiet Enjoyment | Public access permitted only with owner's approval. | Public access permitted only with owner's approval, except for on-going monitoring. | Minor impact |
| Timber/Land Clearing | Allowed | No harvesting of cypress in wetland areas consisting of 1,529.29 acres | Minor impact since minor timber value in wetland areas |
| Control of Exotics | Property owner's discretion | Control to greatest degree possible | Slight impact since it is in the best interest to control exotics for silviculture |
| Carbon Credits | Allowed before the conservation easement | Same | No impact |
| Mitigation Bank | Allowed | Prohibited after the easement | Minor impact |

There is considerable loss in the "bundle of rights" due to the proposed perpetual conservation easement. A summary of the more important rights lost is as follows:

- Develop the property at maximum density (although it may be well in the future)
- Divide the tract as allowed by zoning/land use
- Transfer of property as unencumbered
- Cypress Tree harvest in wetland areas.

The perpetual conservation easement prohibits subdivision and single family construction. The easement will allow selective silviculture, agriculture and recreation, as well as other silviculture uses that are not more intensive than those already established.

The conservation easement eliminates the right to develop the property at its maximum density but maintains the right to develop up to two homes on the property. Although there is minimal demand for residential or other type of developments in rural areas at the present time in the subject's area, this would affect a buyers purchasing decision.

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SUMMARY OF RIGHTS AS PREPARED BY MR. CARLTON

COMPARISON OF RIGHTS BEFORE AND AFTER CONSERVATION EASEMENT

| <u>Right</u> | <u>Before</u> | <u>After</u> | <u>Impact</u> |
|------------------------------------|-----------------------|--|---------------|
| Reservation of All Rights | All Rights To Owner | Gov. Reserves Some Rights | Significant |
| Right To Sell, Lease, Mortgage | All Rights | Gov. Has Right of First Refusal | Significant |
| Activities Allowed | All Activities | Activities Limited By CE | Significant |
| Setbacks | Limited By Zoning | No Change | Insignificant |
| Height Restriction | Limited By Zoning | No Change | Insignificant |
| Fencing | Unlimited | Govt. Approval Required | Significant |
| Residential Building Construction | Unlimited | None | Significant |
| Agricultural Construction | Unlimited | Govt. Approval Required | Minimal |
| Subdivision of Land | Limited By Zoning | None | Significant |
| Conversion of Highest and Best Use | Not Limited | No Conversion in SNA's | Significant |
| Allowable Uses | Limited By Zoning | Number of Allowable Uses Decreased | Significant |
| Infrastructure | Unlimited | No New Roads, Ditches | Significant |
| Existing Structures | What Is There | No New Structure Except For Ag. Purposes | Significant |
| Hunting/Hunting Leases | Allowed | Allowed | No Impact |
| Recreation/Recreation Leases | Allowed | Allowed | No Impact |
| Fishing | Allowed | Allowed | No Impact |
| Mining | Allowed | Not Allowed | Significant |
| Industrial Use | Allowed | Not Allowed | Significant |
| Conversion of SNA'S | No SNA's | Not Allowed | Significant |
| Forestry Operations in Uplands | Allowed | Allowed | No Impact |
| Forestry Operations in Wetlands | Allowed | Limited | Significant |
| Roads and Ditches | Allowed | No New Ones Allowed | Significant |
| Creek/River Protection | None | Protected | Positive |
| Airspace Protection | None | Protected | Positive |
| Government Access | Restricted | Less Restricted | Significant |
| Public Access | None | None | No Impact |
| Wildlife Foot Plots | Allowed | Minimized | Significant |
| Quiet Use and Enjoyment | Minimal Gov. Infringe | Infringement Greater | Significant |
| Prescribed Burning | Allowed | Allowed | No Impact |
| Solar Farms | Allowed | CE Does Not Address | Unknown |
| Approvals | None Required | Gov. Must Approve Activities | Significant |
| Right of First Refusal To Sell | None Required | Gov. Has First Option | Significant |
| Duration of Easement | None In Place | Perpetual | Significant |

The property is now being valued in “subject to” consideration for the impact of the proposed restrictive easement and the property was appraised in a traditional manner. The highest and best use was determined and sales with a similar highest and best use were used by the appraisers.

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HIGHEST AND BEST USE-AFTER

The proposed restriction requires that the appraisers re-visit their analysis of the highest and best use of the property, after the proposed easement is placed on the property. Both appraisers have again considered the four criteria of the highest and best use analysis (legally permissible, physically possible, financially feasible and maximally productive).

The highest and best use of the subject property after the proposed conservation easement is for recreation, continued silviculture/agricultural uses in the plantable areas. The plantable areas can be utilized for continued silviculture/agriculture activities. The natural areas cannot be converted to other uses or harvested. The tract cannot be subdivided or developed. This is inferior to the highest and best use as unencumbered by the perpetual conservation easement as certain existing rights have been restricted and future potential change has been eliminated.

Both appraisers considered the rights that would be lost once the proposed easement is placed on the property. Both appraisers concluded that the highest and best use after the easement is for timber production, agriculture and recreation. The conservation easement will cover the entire tract.

AFTER VALUATION-GRIFFITH APPRAISAL

Mr. Griffith analyzed four sales which ranged in size from 1,133 acres to 25,060 acres. The sales occurred between August 2020 and July 2023. Prior to adjustments, the sales ranged in price per acre from \$1,161 to \$2,383. Mr. Griffith considered adjustments for financing, conditions of sale, expenditures after sales, market conditions, location, frontage/water, size, wetlands, highest and best use, utility, conservation easement, road frontage/access, improvements, timber/pasture, utilities and use/zoning. He applied qualitative adjustments to the sales and concluded that one sale was inferior, two sales were slightly inferior and one sale were superior. Mr. Griffith concluded a value of \$1,500 per acre. This reflected a value indication of \$5,073,000(rounded). Mr. Griffith's conclusion is reasonable and is well supported. His sales share the same highest and best use as the subject.

AFTER VALUATION-CARLTON APPRAISAL

Mr. Carlton analyzed three sales which ranged in size from 450 acres to 25,060 acres. The sales occurred between January 2020 and October 2022. Prior to adjustments, the sales ranged in price per acre from \$1,000 to \$1,944. Mr. Carlton considered adjustments for property rights, financing, conditions of sale, time/market conditions, access, location, zoning/land use, size, utilities, floodplain/wetlands, topography/soils, improvements, timber, waterbodies, conservation easement and highest and best use. Mr. Carlton applied quantitative adjustments and qualitative adjustments and concluded that one sale was inferior and two sales were superior. In the final analysis, he placed most emphasis on the most comparable sales and concluded a unit value of \$1,550 per acre. When this figure was applied to the subject's 3,382 acres, a value of \$5,242,100 (rounded) resulted. Mr. Carlton's conclusion is reasonable and is well supported. His sales share the same highest and best use as the subject.

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The following table summarizes the “After” unit value conclusions reached by the appraisers:

| Appraiser | Tract Size – Acres | Price Per Acre | After Value |
|-----------|--------------------|----------------|----------------------|
| Griffith | 3,382 | \$1,500 | \$5,073,000(rounded) |
| Carlton | 3,382 | \$1,550 | \$5,242,100(rounded) |

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

| Appraisers | Before Value | After Value | Restrictive Easement Value |
|-----------------|--------------|-------------|----------------------------|
| Griffith | \$11,161,000 | \$5,073,000 | \$6,088,000* |
| Carlton | \$11,500,000 | \$5,242,100 | \$6,257,900* |

*Both appraisals are subject to the hypothetical condition that the proposed easement exists in the after scenario.

HYPOTHEHETICAL CONDITIONS:

Because the proposed conservation easement is not in place as of the date of appraisal, the appraisers made the hypothetical condition that the conservation easement, as outlined in the report, is in place as of the appraisal date.

The use of this hypothetical condition may impact the assignment results.

EXTRAORDINARY ASSUMPTIONS:

The proposed Conservation Easement provided to the appraisers reflects a draft copy only and has not been accepted by the parties involved. Therefore, it is an assumption of this valuation and this review that the finalized Conservation Easement will be significantly similar to the draft version. If the terms and conditions of the Conservation Easement are revised or amended, the appraisers and the reviewer reserve the right to revise the analysis and valuation based upon these changes. There are no other extraordinary assumptions in the appraisals or in the review.

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

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

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

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

THE REVIEWER APPROVES THE APPRAISAL REPORTS

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of the work under review and no personal interest with respect to the parties involved.
- I have previously performed professional services (reviewed appraisals for same intended user and use) associated with the subject property over the three-year period immediately preceding acceptance of this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the subject of the work under review.
- No one provided significant appraisal or appraisal review assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I **have** completed the continuing education program for Designated Members of the Appraisal Institute.

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



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

October 10, 2024
Date