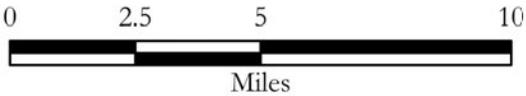


-  Subject Parcels
-  Florida Forever Project Boundaries
-  Pending Acquisition
-  State Managed Conservation Lands
-  Federal Managed Conservation Lands
-  City/County Managed Conservation Lands

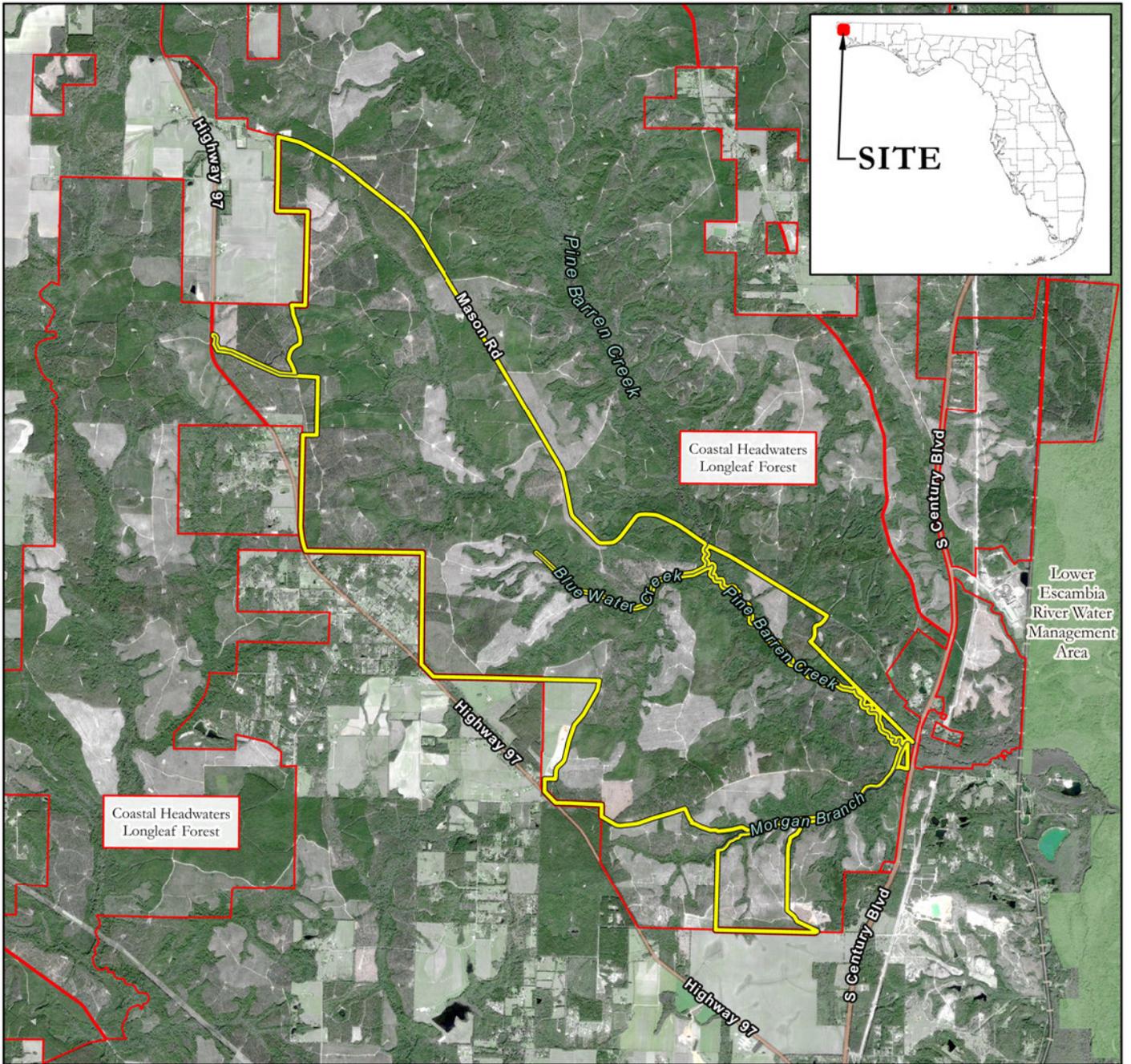


### Coastal Headwaters Longleaf Forest - Phase III

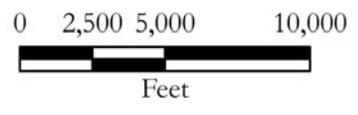
Owner: Evergreen Timberco FL LLC

Escambia County, Florida

File Location: F:\SURVEY\Coastal Headwaters Longleaf\_Forest\Evergreen Timberco FL LLC\RMS Phase II  
 Date Saved: 10/23/2025 1:44 PM



- Subject Parcels
- Florida Forever Project Boundaries
- State Managed Conservation Lands



**Coastal Headwaters Longleaf Forest - Phase III**  
 Owner: Evergreen Timberco FL LLC  
 Escambia County, Florida

File Location: F:\SURVEY\Coastal Headwaters Longleaf\_Forest\Evergreen Timberco FL LLC\RMS Phase II  
 Date Saved: 10/21/2025 2:26 PM

Approved for Agenda  
Purposes Only  
By: [Signature]  
Date: 10/31/2025  
DEP Attorney

**OPTION AGREEMENT FOR SALE AND PURCHASE**

**WHEREAS**, EVERGREEN TIMBERCO FL LLC, a Delaware limited liability company, is the owner in fee simple absolute of real property and real property interests in Escambia County, Florida, more particularly described below; and

**WHEREAS**, the owner(s) intend(s) that the conservation values of the referenced property be preserved and maintained by the continuation of land use patterns existing at the time of this grant that do not significantly impair or interfere with the property’s conservation values; and

**WHEREAS**, the owner(s) further intend(s), as owner(s) of the property described in this Option Agreement, to convey to the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida the right to preserve and protect the conservation values of the referenced property in perpetuity; and

**WHEREAS**, the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida is authorized to acquire conservation easements for the purpose of protecting natural, scenic or open space values of real property, assuring its availability for agricultural, forest, recreational or open space use, protecting natural resources, maintaining or enhancing air or water quality, or preserving sites or properties of historical, architectural, archaeological or cultural significance; and

**WHEREAS**, the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida desires to honor the intentions of the owner(s) to preserve and protect in perpetuity the conservation values of the property for the benefit of this generation, the generations to come, and the people of the State of Florida, pursuant to section 704.06, Florida Statutes;

**NOW, THEREFORE:**

THIS AGREEMENT is made this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ between EVERGREEN TIMBERCO FL LLC, a Delaware limited liability company, whose address is 31 Inverness Center Parkway, Suite 200, Birmingham, Alabama 35242, as "Seller" and the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA ("Trustees"), whose address is Florida Department of Environmental Protection, Division of State Lands, 3900 Commonwealth Blvd., Mail Station 115, Tallahassee, Florida 32399-3000, as "Buyer". Buyer's agent in all matters shall be the Division of State Lands of the Florida Department of Environmental Protection ("DSL").

1. **GRANT OF OPTION.** Seller hereby grants to Buyer the exclusive option to purchase a perpetual conservation easement (the "Easement") in the real property and real property interests located in Escambia County, Florida, conveyed to Seller by that certain deed from RMS Timberlands LLC, a Delaware limited liability company, dated December 15, 2020, and recorded in OR Book 8429, Page 1713 in the public records of Escambia County, Corrective Special Warranty Deed from RMS Timberlands, LLC dated January 24, 2024, and recorded in OR Book 9096, Page 1454 in the public records of Escambia County, and Corrective Special Warranty Deed from RMS Timberlands, LLC dated April 28, 2025, and recorded in OR Book 9310, Page 441 in the public records of Escambia County, and as described in Exhibit "A", (the "Property"), in accordance with the provisions of this Agreement. This Option Agreement becomes legally binding on execution of this Agreement, but exercise of the option is subject to approval by Buyer and is effective only if DSL gives written notice of exercise to Seller.

2. **OPTION TERMS.** The consideration for the option granted by this Agreement is \$100.00 ("Option Payment"). Upon execution of this Option Agreement by DSL, DSL will apply to the Chief Financial Officer for a state warrant in the amount of the Option Payment, which, will be forwarded to the escrow agent to hold for the benefit of Seller. The Option Payment is non-refundable such that Seller shall be entitled to retain the Option Payment regardless of whether Buyer exercises the Option; Provided, however, the Option Payment shall be credited toward the purchase price at closing if Buyer timely exercises the option as discussed below. The option may be exercised during the period beginning with Buyer's approval of this Agreement at a regularly scheduled meeting of the Governor and Cabinet sitting as the Trustees, and ending 180 days after Buyer's approval of this Agreement ("Option Expiration Date"), unless extended by other provisions of this Agreement. If Buyer's funds in the amount of the purchase price

(as hereinafter defined in paragraph 3.A.) are not available by the Option Expiration Date the period of exercise of the option may be extended until such funds become available, not to exceed 60 days after the Option Expiration Date, by written notice to Seller. If Buyer's funds are not available at the end of the 60-day extension, then this Agreement shall terminate and neither party shall have further obligations under the provisions of this Agreement. If Buyer does not exercise its option by the Option Expiration Date, as extended if applicable, then the escrow agent is directed to release and disburse the Option Payment to Seller the following day. If Buyer does timely exercise its option, then escrow agent shall credit the Option Payment toward the purchase price paid by Buyer at closing.

3.A. PURCHASE PRICE. The purchase price for the Easement is TWELVE MILLION TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$12,025,000.00) ("Initial Purchase Price") which, after credit for the Option Payment, will be paid at closing. Seller hereby authorizes Buyer to issue a state warrant for the Purchase Price directly to an escrow agent who is authorized by law to receive such payment, and who is acceptable to Buyer, and to require the escrow agent to pay Seller's expenses of sale. 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 Section 253.025, Florida Statutes ("DSL Approved Value"). The determination of the DSL Approved Value and the Final Adjusted Purchase Price can only be made after the completion and DSL's approval of the survey required in paragraph 5.

3.B. ADJUSTMENT OF PURCHASE PRICE. If, prior to closing, DSL determines that the Initial Purchase Price exceeds the DSL Approved Value of the Property, the Initial Purchase Price will be reduced to the DSL Approved Value of the Property (herein the "Final Adjusted Purchase Price"). If the Final Adjusted Purchase Price is less than 100% 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 (a) accept the reduction as determined by DSL and proceed forward or (b) terminate this Agreement and neither party shall have any further obligations under this Agreement. If Seller elects to terminate this Agreement, Seller shall provide written notice to DSL of Seller's election to terminate this Agreement within 10 days after Seller's receipt of written notice from DSL of the Final Adjusted Purchase Price. If Seller fails to give Buyer a written notice of termination within the aforesaid time period from receipt of DSL's written notice, then Seller shall be deemed to have waived any right to terminate this Agreement based upon a reduction in the Initial Purchase Price pursuant to the provisions of this paragraph 3.B. The Final Adjusted Purchase Price as calculated in this paragraph 3.B. is subject to further adjustment in accordance with the provisions of this Agreement. The Initial Purchase Price and the Final Adjusted Purchase Price, whichever is applicable depending on whether or not an adjustment has occurred under the provisions of this paragraph 3.B. are hereinafter referred to as the "Purchase Price".

4.A. ENVIRONMENTAL SITE ASSESSMENT. Buyer, prior to the exercise of the option and at its sole cost and expense, may conduct an environmental site assessment of the Property to determine the existence and extent, if any, of any Hazardous Materials on the Property. If further investigations, testing, monitoring or environmental site assessments are required by DSL to determine the existence or extent of Hazardous Materials on the Property, Buyer, at its sole option may elect to extend the Option Expiration Date by an amount mutually agreed upon by the parties 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 4.B.).

4.B. HAZARDOUS MATERIALS. If the environmental site assessment provided for in paragraph 4.A. 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 have the option to elect (a) at Seller's sole cost and expense and prior to the exercise of the option and closing, promptly commence and diligently pursue any assessment, clean up and monitoring of the Property necessary to bring the Property into full compliance with Environmental Law to DSL's satisfaction in its sole discretion or (b) not to pursue any assessment, clean up, or monitoring of the Property on account of such Hazardous Materials. Seller shall provide written notice to Buyer of its election within ten (10) days or receipt of notice from Buyer or DSL of the presence of Hazardous Materials on the Property. If Seller elects option (b) in the preceding sentence, Buyer shall have the right to terminate this Agreement and neither party shall have any further obligations under this Agreement. "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.

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 (the "Buyer Indemnitees") from and against any and all claims, suits, actions, damages, liabilities, expenditures or causes of action of whatsoever kind arising from Hazardous Materials placed on the Property prior to closing whether the Hazardous Materials are discovered prior to or after closing. Seller shall defend, at Seller's sole cost and expense, any legal action, claim or proceeding instituted by any person against Buyer as a result of any claim, suit, or cause of action for injuries to body, life, limb or property for which Hazardous Materials placed on the Property prior to closing are alleged to be a contributing legal cause. Seller shall save Buyer harmless from and against all judgments, orders, decrees, attorney's fees, costs, expenses and liabilities in and about any such claim, suit, investigation or defense thereof, which may be entered, incurred or assessed as a result of the foregoing. Notwithstanding the foregoing, the provisions of this paragraph are not intended to reduce or adversely affect the protections from liability, if any, afforded to Seller on account of Seller's status as a Bona Fide Prospective Purchaser, through innocent landowner defense provisions, or arising from similar provisions reducing or eliminating liability for qualifying landowners under Environmental Law. Further, the obligations of Seller to indemnify, save harmless, and defend Buyer and the Buyer Indemnitees shall not extend to claims, suits, actions, damages, liabilities, expenditures or causes of action arising from the negligence or willful misconduct of Buyer or the Buyer Indemnitees.

Any limitation herein on Seller's contractual obligation to indemnify Buyer as specified in this paragraph 4.B. 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.

5. SURVEY. Buyer may have the Property surveyed at its expense. If the survey ("Survey"), certified by professional surveyor and mapper licensed by the State of Florida, shows any reduction in acreage from the appraised acreage to the surveyed acreage, any encroachment on the Property, or that improvements intended to be located on the Property encroach on the land of others, the same shall be treated as a title defect. Buyer shall provide to Seller a copy of the Survey within five (5) business days after receipt of the same.

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

7. 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 have the option to elect (a) within 90 days after notice from Buyer, remove said defects in title, or (b) not to remove said defects in title. Seller shall provide written notice to Buyer of its election within ten (10) days of receipt of notice from Buyer or DSL of the defects in title. If Seller elects option (b) in the preceding sentence, Buyer shall have the right to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Seller elects option (a), Seller agrees to use diligent effort to correct the defects in title within the time provided therefore, including the bringing of necessary suits. Notwithstanding the foregoing, defects arising from mortgages, deeds of trust, and other voluntary liens against the Property shall be satisfied at closing from Seller's proceeds or cured by Seller prior to closing (Seller shall not have the option to elect not to cure such defects). If Seller is unsuccessful in removing the title defects within said time, or chooses not to cure, Buyer shall have the option to either: (a) accept the title as it then is with no reduction in the Purchase Price, (b) extend the amount of time Seller has to remove the defects in title, (c) 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 (d) terminate this Agreement, thereupon releasing Buyer and Seller from all further obligations under this Agreement.

8. 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, and the lien of ad valorem taxes for the year of closing that are not yet due and payable.

8.1 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 the 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 Option 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 Option 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 Option 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 Option Agreement or the Easement be subordinated in any other respect.

9. PREPARATION OF CLOSING DOCUMENTS. Upon execution of this Agreement, Seller shall submit to Buyer a properly completed and executed beneficial interest affidavit and disclosure statement as required by Sections 286.23, 375.031(1) and 380.08(2), Florida Statutes. Buyer shall prepare the Easement described in paragraph 8 of this Agreement, Buyer's and Seller's closing statements and the title, possession and lien affidavit certified to Buyer and title insurer and an environmental affidavit on DSL forms provided by DSL. Notwithstanding the foregoing, Seller shall not be required to execute any affidavits or instruments that include additional representations or warranties, or expand upon the representations and warranties contained in this Agreement or that are set forth in the Easement.

9.1 BASELINE DOCUMENTATION. Buyer shall prepare baseline documentation adequately documenting the condition of the Property at 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 by Seller and the cost therefore shall be borne by Seller. Buyer and Seller each shall have the right to review the baseline documentation and the forest management plan, as further contemplated in the Easement.

10. DSL REVIEW FOR CLOSING. DSL will approve or reject each item required for closing under this Agreement. If DSL rejects an item for closing which was submitted by the Seller, Seller will have 30 days thereafter to remove and resubmit any rejected item. If Seller fails to timely deliver any items required of Seller, or DSL rejects any item after delivery, the Option Expiration Date shall be extended until DSL approves Seller's documents or until Buyer elects to terminate the Agreement.

11. 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 8. of this Agreement and any other recordable instruments that DSL deems necessary to assure good and marketable title to the Easement.

12. TAXES AND ASSESSMENTS. At closing, Seller shall satisfy all real estate taxes and assessments that are a lien against the Property. Ad valorem taxes on the Property and any assessments on the Property for the year of closing and for all subsequent years shall be and remain the expense of Seller.

13. 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. The parties agree that closing may be conducted through escrow, such that neither party is required to be present at closing.

14. 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 in the same or essentially the same condition as of the date of Seller's execution of this Agreement, ordinary wear and tear excepted. Notwithstanding the foregoing, changes to the condition of the Property resulting from Seller's continuing operations

on the Property as presently conducted shall not be a violation of this Section 14. 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 warrants that any billboards on the property shall be removed prior to closing.

Seller agrees to clean up and remove all abandoned personal property, refuse, garbage, junk, rubbish, trash and debris (hereafter, "trash and debris") from the Property to the satisfaction of DSL prior to the exercise of the option to 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.

15. RIGHT TO ENTER PROPERTY AND POSSESSION. Seller agrees that from the date this Agreement is executed by Seller, Buyer and its agents, upon reasonable notice, shall have the right to enter the Property for all lawful purposes in connection with this Agreement. With regard to any entry by Buyer upon the Property prior to closing, Buyer shall be responsible during the term of this Agreement for damage or injury to persons or property resulting from Buyer's entry upon the Property for which it is found legally liable.

16. 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.

17. 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.

18. 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 9. Seller shall indemnify and hold Buyer harmless from any and all such claims, whether disclosed or undisclosed.

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

20. ASSIGNMENT. This Agreement may be assigned by Buyer, in which event Buyer will provide written notice of assignment to Seller; provided, however, that Buyer may not assign this Agreement to an assignee that is not either a governmental entity or a non-profit organization qualified to hold conservation easements under applicable law, without the prior written consent of Seller. Seller may not assign this Agreement without the prior written consent of Buyer, except to a party acquiring all of Seller's interest in and to the Property.

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

22. 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.

23. 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.

24. ENTIRE AGREEMENT. This Agreement contains the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations and understandings of the parties. No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties. Notwithstanding the foregoing, the parties acknowledge that the legal description contained in Exhibit "A" was prepared based upon historic chain of title information, without the benefit of a current survey of the Property. The parties agree that if, in the opinion of DSL, it becomes necessary to amend the legal

description of the Property to correct errors, to more properly describe the Property, to cut out portions of the Property affected by title defects unacceptable to Buyer or which cannot be timely cured by the Seller, or to otherwise revise the legal description of the Property, the legal description to be used in the Survey (if any) and in the closing instruments required by this Agreement shall be revised by or at the direction of DSL, and shall be subject to the final approval of DSL. Anything to the contrary hereinabove notwithstanding, such a revision of the legal description of the Property shall not require a written amendment to this Agreement. In such event, the Seller's execution and delivery of the closing instruments containing the revised legal description and the Buyer's acceptance of said instruments and of the final Survey (if any) containing the revised legal description shall constitute a full and complete ratification and acceptance of the revised legal description of the Property by the parties.

Seller acknowledges that the Trustees have made various delegations of power for the purpose of land acquisition, and not all representatives of the Trustees or the DSL have authority to act in all situations. Consequently, this Agreement may be terminated by the Trustees pursuant to any provision therefor contained in this Agreement only in writing signed by the person or persons who signed this Agreement on behalf of the Trustees or that person's successor.

25. 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.

26. AGREEMENT EFFECTIVE. This Agreement or any modification, amendment or alteration thereto, shall not be effective or binding upon any of the parties hereto until it has been executed by all of the parties hereto and approved by or on behalf of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida.

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

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

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

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

31. SURVIVAL. The covenants, warranties, representations, indemnities and undertakings of Seller set forth in this Agreement shall survive the closing and the delivery and recording of the easement described in paragraph 8. of this Agreement for a period of eighteen (18) months following the date of the grant of the Easement to Buyer.

IF THIS INSTRUMENT IS NOT EXECUTED BY THE SELLER, ON OR BEFORE **NOVEMBER 4, 2025**, BUYER SHALL BE UNDER NO OBLIGATION TO ACCEPT THIS INSTRUMENT. BUYER'S EXECUTION OF THIS INSTRUMENT IS SUBJECT TO APPROVAL BY THE BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA. THE EXERCISE OF THE OPTION PROVIDED FOR HEREIN IS SUBJECT TO: (1) CONFIRMATION THAT THE PURCHASE PRICE IS NOT IN EXCESS OF THE DSL APPROVED VALUE OF THE PROPERTY, AND (2) DSL APPROVAL OF ALL DOCUMENTS TO BE FURNISHED HEREUNDER. THE STATE OF FLORIDA'S PERFORMANCE AND OBLIGATION TO PAY UNDER THIS AGREEMENT IS CONTINGENT UPON AN ANNUAL APPROPRIATION BY THE LEGISLATURE AND UPON THE FUNDING OF THE APPROPRIATION THROUGH THE ISSUANCE OF FLORIDA FOREVER REVENUE BONDS BY THE STATE OF FLORIDA OR OTHER FUNDING AS PROVIDED BY THE LEGISLATURE. THIS IS INTENDED TO BE A LEGALLY BINDING AGREEMENT WHEN DULY EXECUTED. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

[SIGNATURE PAGE TO FOLLOW]

SELLER

EVERGREEN TIMBERCO FL LLC, a  
Delaware limited liability company

By: Resource Management Service, LLC, an Alabama  
limited liability company, as its Manager

Dennis DuBose

Dennis G. DuBose, as Executive Vice President

10-31-25

Date signed by Seller

Jason Whisenant  
Witness as to Seller

Jason Whisenant  
Printed Name of Witness

31 Inverness Center Pkwy  
Witness Address

Birmingham, AL 35242  
Witness Address

Morgan Freeman  
Witness as to Seller

Morgan Freeman  
Printed Name of Witness

31 Inverness Center Pkwy  
Witness Address

Birmingham, AL 35242  
Witness Address

STATE OF Alabama

COUNTY OF Shelby

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this 31 day of October, 2025 by Dennis G. DuBose, Executive Vice President, Resource Management Service, LLC, an Alabama limited liability company, as Manager of Evergreen TimberCo FL LLC, a Delaware limited liability company. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SIGNATURE)



Stephanie Coffee  
Notary Public

Stephanie Coffee  
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: n/a

My Commission Expires: 6.6.28

BUYER

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

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

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

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

3800 Commonwealth Blvd., MS 115

Witness Address

Tallahassee, Florida 32399-3000

Witness Address

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

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

3800 Commonwealth Blvd., MS 115

Witness Address

Tallahassee, Florida 32399-3000

Witness Address

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ by Bryan Bradner, Deputy Secretary for Land and Recreation, Department of Environmental Protection, as agent for and on behalf of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. He is personally known to me.

(NOTARY PUBLIC SEAL)

BY: \_\_\_\_\_  
NAME: Bryan Bradner  
AS ITS: Deputy Secretary for Land and Recreation

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

Approved as to Form and Legality

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

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

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
(Printed, Typed or Stamped Name of  
Notary Public)

Commission No.: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

EXHIBIT "A"  
LEGAL DESCRIPTION OF PROPERTY

A portion of those lands as described in Official Records Book 8429, Page 1713, and as corrected in Official Records Book 9310, Page 441, of the Public Records of Escambia County, Florida, as depicted in the attached maps.

*(Final legal description to be determined by survey)*

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

BSM APPROVED By:

C.A.B. Date: 06/12/2025

Coastal Headwaters Longleaf Forest  
Evergreen Timberco FL LLC  
Escambia County

## EXHIBIT "B"

Project Name: Coastal Headwaters Longleaf Forest – Phase III

This instrument prepared by and returned to:  
Matthew J. Norton  
Division of State Lands  
3900 Commonwealth Blvd.  
Mail Station 115  
Tallahassee, FL 32399-3000

### DEED OF CONSERVATION EASEMENT

**THIS GRANT OF CONSERVATION EASEMENT** is made this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ by EVERGREEN TIMBERCO FL LLC, a Delaware limited liability company, whose address is 31 Inverness Center Parkway, Suite 200, Birmingham, Alabama, 35242 ("Grantor"), in favor of the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA ("Trustees"), whose address is Florida Department of Environmental Protection ("DEP"), Division of State Lands, 3900 Commonwealth Blvd., Mail Station 115, Tallahassee, Florida 32399-3000, ("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.*

### RECITALS

A. Grantor is the sole owner in fee simple of certain real property and real property interests in Escambia County, Florida, conveyed to Grantor by Special Warranty Deed from RMS Timberlands, LLC dated December 15, 2020, and recorded in OR Book 8429, Page 1713 in the public records of Escambia County, Corrective Special Warranty Deed from RMS Timberlands, LLC dated January 24, 2024, and recorded in OR Book 9096, Page 1454 in the public records of Escambia County, and Corrective Special Warranty Deed from RMS Timberlands, LLC dated April 28, 2025, and recorded in OR Book 9310, Page 441 in the public records of Escambia County, and more particularly described in Exhibit "A" attached hereto and incorporated by reference (hereinafter, the "Property"),

B. Grantor and the Grantee mutually recognize the special character of the Property and have the common purpose of conserving certain values and character of the Property by conveyance to the Grantee of a perpetual conservation easement on, under, over, and across the Property, to conserve the character of the Property, continue certain land use patterns that do not significantly impair the character of the Property, and prohibit certain further development activity on the Property.

C. The specific conservation values of the Property are documented in the "Baseline Inventory Report for the XXXX Conservation Easement Tract in Escambia County, Florida", dated XXXX ("Baseline Documentation"), which 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 grant, and which is intended to serve as an objective information baseline for monitoring compliance with the terms of this grant. The Baseline Documentation is maintained in the offices DEP and is incorporated by this reference. A copy of the Baseline Documentation is available from the DEP on request.

D. Grantee is an agency authorized under the provisions of §704.06, Florida Statutes, to hold conservation easements for the preservation and protection of land in its natural, scenic, historical, agricultural, forested, or open space condition.

E. Grantee agrees by accepting this grant to honor the intentions of Grantor stated herein and to preserve and protect in perpetuity the conservation values of the Property for the benefit of this generation and the generations to come.

F. 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.

To achieve these purposes, and in consideration of \$10.00 and other good and valuable consideration, including but not limited to the 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 §704.06, 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 a conservation easement in perpetuity over the Property of the nature and character and to the extent hereinafter set forth (“Easement”).

#### **ARTICLE I. DURATION OF EASEMENT**

This Conservation Easement 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, and licensees.

#### **ARTICLE II. PURPOSE OF EASEMENT**

It is the purpose of this Easement to assure that the Property will be retained forever in its natural, scenic, wooded condition to provide a relatively natural habitat for fish, wildlife, plants or similar ecosystems, and to preserve portions of the Property as productive farmland and forest land that sustains for the long term both the economic and conservation values of the Property and its environs, through active forest management guided by the following principles:

- Protection of scenic and other distinctive rural character of the landscape;
- Maintenance of soil productivity and control of soil erosion;
- Maintenance and enhancement of wildlife and game habitat;
- Protection of unique and fragile natural areas and rare species habitats;
- Maintenance or creation of a healthy balance of uneven aged timber classes;
- Maintenance or improvement of the overall quality of the timber resource;
- Maintenance of the value of the resource in avoiding land fragmentation;
- Protection of surface water quality, the Floridan Aquifer, wetlands, and riparian areas;
- Maintenance of economically viable agricultural and/or silvicultural practices that protect the landscape as a working forest in harmony with the open space and scenic qualities of the Property;
- Maintenance of existing upland/wetland natural communities;
- Restoration of disturbed upland/wetland natural communities.
- Consistent with the conservation and protection of the integrity and function of the working landscape, promotion of a more complete pattern of protection, including buffers to natural areas, ecological greenways, functioning ecosystems, and preservation of wildlife and fish habitat for species endemic to the ecosystem, including federally listed, candidate, “at-risk” species, or species of specific conservation concern.

The above purposes are hereinafter sometimes referred to as “the Conservation Purposes.” Grantor intends that this Easement will confine the use of the Property to such activities as are consistent with the Conservation Purposes of this Easement.

### ARTICLE III. RIGHTS GRANTED TO THE GRANTEE

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

- A. The right to enforce protection of the conservation values of the Property;
- B. All future residential, commercial, industrial and incidental development rights 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 at reasonable times in order to monitor compliance with and otherwise enforce the terms of this easement; provided that such entry shall be upon prior reasonable notice to Grantor, and Grantee shall not unreasonably interfere with Grantor's use and quiet enjoyment of the Property.
- D. The right to prevent any activity on or use of the Property that is inconsistent with the Conservation Purposes or provisions of this Easement and to require the restoration of or to restore such areas or features of the Property that may be damaged by any inconsistent activity or use, at Grantor's cost.
- E. The right of ingress and egress to the Property.
- F. The right to have the ad valorem taxes, assessments and any other charges on the Property paid by Grantor.
- G. A right to notice of intent to sell. The terms of this right are such that if Grantor intends to sell the Property, or any interest therein or portion thereof, Grantor shall deliver to Grantee notice of such intent, and 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, 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 60 days from said notice to Grantee, Grantor may sell the Property free of the right granted herein. If the Property, or such portion thereof or interest therein as is applicable, has not sold within one year after Grantee's notice to Grantor that Grantee does not intend to negotiate acquisition of the property or within one year after failure to reach agreement to terms of an acquisition. Any intent to sell the Property thereafter shall require renewed notice to Grantee. This right to notice shall not be triggered by sales or transfers between Grantor and lineal descendants, members, shareholders, or partners 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.
- H. The right to be indemnified by Grantor for any and all liability, loss, damage, expense, judgment or claim (including a claim for attorney fees) arising out of any negligent or willful action or activity resulting from the Grantor's use and ownership of or activities on the Property or the use of or activities of Grantor's agents, guests, lessees or invitees on the Property.
- 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 hazardous condition of the Property known to the Grantor to the best of the Grantor's knowledge and not disclosed to Grantee or otherwise evident to persons entering upon the Property.

J. The right to have the Property maintained as reflected in the Baseline Documentation, as 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 require Grantor to cut and remove timber damaged by natural disaster, fire, infestation or the like, within 90 days after written notice to Grantor of such requirement; and, if Grantor fails to cut and remove such damaged timber within said 90-day period, then the right, but not the duty, of Grantee, in its sole discretion to cut and remove said timber, and to sell said timber at then-current market rates. Any such cutting and removal by Grantee shall be at the expense of Grantee, provided, however, that Grantee shall have the right to reimbursement of such expense from the proceeds from the sale of any such timber, and Grantee shall pay to Grantor all net sale proceeds after such reimbursement.

#### **ARTICLE IV. PROHIBITED USES**

The Property shall be maintained to preserve the Conservation Purposes of this Easement. 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, except for those rights and practices reserved by grantor in this Conservation Easement and subject to encumbrances, rights, reservations, and covenants of record as of the date of this Easement:

A. No soil, trash, liquid or solid waste (including sludge), or unsightly, offensive, or hazardous materials, wastes or substances, toxic wastes or substances, pollutants or contaminants, including, but not limited to, those as now or hereafter defined by federal or Florida law defining hazardous materials, wastes or substances, toxic wastes or substances, pollutants or contaminants shall be dumped or placed on the Property. This prohibition shall not be construed to include reasonable amounts of waste generated as a result of allowed activities.

B. The exploration by Grantor for and extraction of oil, gas, minerals, peat, muck, marl, limestone, limerock, kaolin, fuller's earth, phosphate, common clays, gravel, shell, sand and similar substances, under and by virtue of the authority of a grant or reservation or other form of ownership of or interest in or control over or right to such substances, by means of surface exploratory and extraction operations such as sifting of the sands, dragline, open pit mining, or other type of surface operation that would include movement of sands, dirt, rock or by any other means other than through a well hole, that would result in a change in the topography of the land, except as reasonably necessary to combat erosion or flooding, or except as necessary and lawfully allowed for the conduct of allowed activities. Grantor will notify Grantee in writing within ten (10) days of receipt of any knowledge of any third party attempt to exercise any rights to any resources referenced in this paragraph.

C. Activities that will be detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation 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, pollution, depletion, or extraction on the Property of existing surface or subsurface water flow or natural water sources, fresh water lakes, ponds and pond shores, marshes, creeks or any other water bodies, nor any activities or uses conducted on the Property that would be detrimental to water purity or that could alter natural water level or flow in or over the Property, unless approved by DEP or the WMD for the purposes of environmental benefits through altered hydrology and/or improved water quality. Provided, however, Grantor may continue to operate, maintain, or replace existing ground water wells incident to allowed uses on the Property, subject to legally required permits and regulations.

D. Acts or uses detrimental to the preservation of the structural integrity or physical appearance of any portions of the Property having historical or archaeological significance. Grantor shall notify the Florida Department of Historical Resources or its successor ("FDHR") if historical, archaeological or cultural sites are discovered on the Property, and any sited deemed to be of historical or archaeological significance shall be afforded the same protections as significant sites known to exist at the time of entering into this easement. Grantor will follow the Best Management Practices of the Division of Historic Resources, as amended from time to time.

E. The removal, destruction, cutting, trimming, mowing, alteration or spraying with biocides of trees, shrubs or other natural vegetation, including but not limited to cypress trees, except as otherwise specifically provided in this Easement.

F. There shall be no planting of invasive or non-native plants as listed by the Florida Invasive Species Council (FISC) or its successor. The Grantor shall, to the extent practical, control and prevent the spread of invasive 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 invasive plant removal plan for the eradication of invasive or non-native 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 Grantee. Grantee shall provide written notice to Grantor of any invasive plant removal plan (with a copy of the plan) prior to implementation. Grantor's responsibilities under this paragraph shall be subject to any such removal plan implemented by Grantee.

G. Commercial or industrial activity, or ingress, egress or other passage across or upon the Property in conjunction with any commercial or industrial activity including but not limited to swine, dairy and poultry operations and confined animal feed lot operations.

H. 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 normal operations of the Property or during emergency situations or as may otherwise be specifically provided for hereinafter. For purposes of this paragraph the term "emergency" shall mean those situations that will have an immediate and irreparable adverse impact on the Conservation Purposes.

I. The construction or creation of new roads or jeep trails, except in areas reserved for agricultural use as depicted in the Baseline Documentation and consistent with best management practices (BMP's) as appropriate.

J. There shall be no operation of motorized vehicles except on established trails and roads unless necessary: (i) to protect or enhance the Conservation Purposes of this Easement, (ii) for emergency purposes, (iii) for agricultural and silvicultural purposes, and (iv), to retrieve game that has been hunted legally.

K. Areas currently improved for agricultural activities as established by the Baseline Documentation may continue to be used for those activities. Areas that are currently in silvicultural use as depicted in the Baseline Documentation shall not be converted to more intense agricultural use. Lands that are depicted in the Baseline Documentation as being natural areas shall remain natural areas.

L. If the Property is in a spring recharge area, fertilizer use for agriculture activities shall be in accordance with agricultural best management practices recommended therefor by the Natural Resources Conservation Service or the Florida Department of Agriculture and Consumer Services, whichever is more stringent, as those best management practices may be amended from time to time. No agricultural activities shall occur within a 100-foot buffer around sinkholes and other karst features that are connected to spring conduits.

M. Actions or activities that may reasonably be expected to adversely affect threatened or endangered species.

N. Any subdivision of the land except as may otherwise be provided in this Easement.

O. There shall be no signs, billboards, or outdoor advertising of any kind erected or displayed on the Property, except that Grantor may erect and maintain reasonable signs regarding hunting, fishing, trapping, trespassing on the Property or signs otherwise regarding public access to the Property. Grantee may erect and maintain signs designating the Property as land under the protection of Grantee.

P. There shall be no commercial water wells on the Property.

Q. There shall be no mitigation bank established pursuant to sections 373.4135 et seq. Florida Statutes, on the Property.

#### **ARTICLE V. GRANTOR'S RESERVED RIGHTS**

Grantor reserves to Grantor, and to Grantor's personal representatives, heirs, successors, and assigns, the following specified rights, which are deemed to be consistent with the Conservation Purposes of the Easement. The

exercise of the Reserved Rights shall be in full accordance with all applicable local, state and federal law, as amended from time to time, as well as in accordance with the Conservation Purposes of this Easement. Grantor further reserves all rights not otherwise conveyed or restricted by this Easement, to the extent such rights do not conflict with the purposes of this Easement.

A. The right to observe, maintain, photograph, introduce and stock fish or wildlife, native to the state of Florida, on the Property; to use the Property for non-commercial hiking, camping, and horseback riding, so long as the same do not constitute a danger to Grantee's employees, agents, officers, directors and invitees, and so long as such activities do not violate any of the prohibitions applicable to the Property or Grantee's rights, as stated above. Grantor reserves, and shall continue to own, the hunting and fishing rights on, or related to, the Property, including the right to construct, locate and maintain temporary structures typically used for hunting that result in no surface alteration, so long as said structures do not cause impact adverse to the conservation values of the property, and Grantor may lease and sell privileges of such rights.

B. The right to conduct controlled or prescribed burning on the Property; provided, however, that Grantor shall obtain and comply with a prescribed fire authorization from the local and state regulatory agencies having jurisdiction over controlled or prescribed burning.

C. The right to mortgage the Property; provided, however, that the Mortgagee's lien shall be inferior to and lower in priority than this Easement.

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

E. The right to continue to use, maintain, repair, and reconstruct, but not to relocate or enlarge, all existing buildings, barns, dog pens, outbuildings, fences, roads, ponds, drainage ditches, logging decks, and such other facilities on the Property as depicted in the Baseline Documentation.

F. The right to exclusive use of the improvements depicted in the Baseline Documentation and as otherwise allowed in this Easement.

G. The right to continue existing agricultural and silvicultural practices as depicted in the Baseline Documentation. Grantor may use commonly accepted fertilizers, pesticides and herbicides, so long as Grantor uses agricultural/silvicultural best management practices as may be adopted from time to time by the Florida Department of Agriculture and Consumer Services or its successor.

H. The right to host on the Property relocated endangered or threatened species or species of special concern that are native to the State of Florida.

I. The right to maintain or restore the existing natural upland and/or wetland communities on the Property, as depicted in the Baseline Documentation; or the right to restore the disturbed upland and/or wetland communities to their native condition by engaging in activities that may include, but are not limited to, removal of invasive and non-native plant and animal species, implementation of prescribed fire, and the reintroduction of native plant and animal species in consultation with qualified public or private land management agencies.

J. The right to use the Property for applied research, including restoration research, specific to the integration of a sustainable working forest and ecosystem.

K. The right to divide the Property for sale or other disposition by Grantor into a total of no more than six (6) parcels, so long as the subdivisions meet the following criteria:

- 1) The parcels shall be no less than 1,000 acres.
- 2) Grantor shall provide legal descriptions and surveys for each parcel at the time of the subdivision.
- 3) The provisions of this paragraph shall not be construed as releasing the subdivided lots from the terms of this Easement. The terms of this Easement shall remain in full force and effect over the allowed subdivided lots as well as the remaining area of the Property. For any subdivided parcels, the allocation of reserved rights for agricultural uses and residential development shall be addressed in a restrictive covenant that shall run with the land and authorize the State to enforce the terms.

L. The right to construct six (6) new residential structures on the Property, along with access driveways and appropriate-sized outbuildings such as barns, as more particularly described hereinafter. Each of the six (6) residential structures shall be limited to 5,000 square feet, including overhangs, porches and other such non-heated and cooled areas, and have no more than two related outbuildings limited to 2,000 square feet each. The new residential and outbuilding impacts shall be limited to 2.5 contiguous acres each, including new access driveways, all of which shall be located at least 150 feet from any wetland area as identified in the Baseline Documentation.

M. The right to maintain existing food plots for game as depicted in the Baseline Documentation. Areas retained in this manner for food plots shall not exceed 1% of the Property as depicted in the Baseline Documentation.

N. The right to retain loading decks created during silvicultural operations for use as food plots.

O. The right to maintain existing hunting camps as depicted in the Baseline Documentation and to construct or permit the construction of new camps in accordance with the terms of Paragraph V.A. above. The hunting camp areas shall be maintained in a safe and sanitary manner and may have non-permanent structures installed and maintained to provide primitive campsites for temporary overnight use.

P. The right in the silvicultural or agricultural areas as depicted in the Baseline Documentation to construct such additional silvicultural or agricultural structures as equipment barns, sheds, and logging decks, so long as such structures do not significantly impair the conservation values of the property and do not exceed 10,000 cumulative square feet.

Q. The right to engage in silviculture in those areas depicted in the Baseline Documentation as silvicultural, agricultural or as planted pine, subject to the following limitations and conditions:

1. All silvicultural operations will be conducted in accordance with the best management practices of the Florida Forest Service of the FDACS or its successor.
2. Any timber harvesting shall be conducted in accordance with a Timber Harvesting Plan developed in consultation with the Florida Forest Service by a licensed, professional forester. Grantor will consult with Grantee regarding the Timber Harvesting Plan and allow Grantee the opportunity to comment thereon, but the Timber Harvesting Plan shall not be conditioned upon Grantee's approval.
3. In the event of salvage harvests as the result of hurricane, fire, flood, insect, disease or pest outbreak impacting forest health constituting removal on more than 25% of the Property, Grantor will notify Grantee and consult with the Florida Forest Service prior to commencement of salvage operations.
4. There shall be no harvesting in areas specifically depicted as wetlands on the 'Existing Land Use Map' in the Baseline Documentation.
5. Notwithstanding the terms of this paragraph or any other provision in this Easement to the contrary, Grantor shall continue to have the right to remove trees that are damaged, diseased or dangerous.

R. The right to participate in programs or projects that benefit from, enhance and/or manage the environmental, ecosystem services, and natural resource attributes or permissible forestry, agricultural, and other uses of the Property, including those which may also be of economic benefit to the Grantor, so long as participation in such programs or projects is consistent or complimentary with the Conservation Purposes.

## ARTICLE VI. GRANTEE'S REMEDIES

A. **Remedies.** If Grantee determines that Grantor is in violation of the terms of this Easement 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 resulting from any use or activity inconsistent with the Conservation Purposes of this Easement, to restore the portion of the Property so injured. If Grantor fails to cure the violation within thirty (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 enforce the terms of this Easement, to enjoin the violation, *ex parte* as necessary, by temporary or permanent injunction, to recover any damages to which it may be entitled for violation of the terms of this Easement or injury to any conservation values protected by this Easement, including damages for the loss of scenic, aesthetic, or environmental values, and to require the restoration

of the Property to the condition that existed prior to any such injury. Without limiting Grantor's liability therefore, 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 conservation values of the Property, Grantee may pursue its remedies under this paragraph without prior notice to Grantor or without waiting for the period provided for cure to expire. Grantee's rights under this paragraph 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 paragraph, 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 paragraph shall be cumulative and shall be in addition to all remedies now or hereafter existing at law or in equity.

**B. Grantee's Discretion.** 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.

**C. Waiver of Certain Defenses.** Grantor hereby waives any defense of estoppel, adverse possession or prescription.

**D. Acts Beyond Grantor's Control.** 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, without limitation, 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.

**E. Hold Harmless.** The grantor agrees to indemnify and save Grantee harmless from any and all liability, loss, damage, expense, judgement or claim (including reasonable attorney's fees) arising out of any condition of the Property known to the Grantor, to the best of the Grantor's knowledge, as set forth in paragraph III.I, above, or arising out of any negligent or willful action or activity resulting from the Grantor's use and ownership of or activities on the Property, as set forth in paragraph III.H, above. Grantee shall be responsible for the damages or injuries to persons or property resulting from Grantee's acts or activities, for which it is found legally liable.

## ARTICLE VII. NO 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.

## ARTICLE VIII. 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. If Grantor fails to pay any such taxes on or before the due date, Grantee is authorized but in no event obligated to make or advance any payment of such taxes, upon three (3) business days prior written notice to Grantor, unless Grantor causes such taxes to be paid within said time, in accordance with any bill, statement, or invoice procured from the appropriate authority, without inquiry into the validity of the taxes or the accuracy of the bill,

statement, or invoice, and the obligation created by such payment shall bear interest until paid by Grantor at the maximum rate allowed by law.

C. **Extinguishment.** If circumstances arise in the future such as render the Conservation Purposes of this Easement impossible 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, 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 paragraph VIII.D. Grantee shall use all such proceeds in a manner consistent with the Conservation Purposes of this grant 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 of 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 paragraph VIII.C., 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 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. 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, Grantee shall be entitled to compensation in accordance with applicable law.

F. **Assignment.** This Easement is transferable, but Grantee may assign its rights and obligations under this Easement only to allowed entities under §193.501, Florida Statutes, and §704.06, Florida Statutes, whose purposes include the conservation of land or water areas or the preservation of sites or properties. As a condition of such transfer, Grantee shall require that the Conservation Purposes that this grant is intended to advance continue to be carried out. Additionally, Grantee acknowledges that release or conveyance of certain rights under this Easement is subject to §193.501, Florida Statutes, and Grantee shall comply with the provision of §193.501, Florida Statutes, to the extent it is applicable to this Easement.

G. **Subsequent Transfers.** Grantor agrees to incorporate the terms of this Easement in any deed or other legal instrument by which Grantor divests any interest in all or a portion of the Property, including, without limitation, a leasehold interest in the Property. Grantor further agrees to give written notice to Grantee of the transfer of any interest at least twenty (20) days prior to the date of such transfer. The failure of Grantor 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.

H. **Notices.** Any notice, demand, request, consent, approval, or communication that either party desires or is required to give to the other shall be in writing and either served personally or sent by first class mail, postage prepaid, addressed to the parties as set forth above, or to such other addresses such party may establish in writing to the other.

I. **Recordation.** Grantee shall record this instrument and any amendments in timely fashion in the official records of Escambia County, Florida, 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 nor the primary physical residence of Grantor, nor is the Property contiguous to the homestead or primary physical residence of Grantor.

K. **Amendments.** The terms and provisions 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. The Grantor acknowledges that amendments that release or convey certain rights under this Easement may be subject to §193.501, Florida Statutes, and any such amendments shall comply with the provisions of §193.501, Florida Statutes, to the extent it is applicable to such amendment.

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 grant to effect the Conservation Purposes of this Easement and the policy and purpose of §704.06, Florida Statutes. If any provision in this instrument is found to be ambiguous, an interpretation consistent with the Conservation Purposes of this Easement 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. **No Forfeiture.** Nothing contained herein will result in a forfeiture or reversion of Grantor's title in any respect.

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

Q. **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.

R. **Termination of Rights and Obligations.** A party's rights and obligations under this Easement terminate upon transfer of the party's interest in the Easement or Property, except that liability for acts or omissions occurring prior to transfer shall survive transfer.

S. **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.

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

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

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

GRANTOR

EVERGREEN TIMBERCO FL LLC,  
a Delaware limited liability company

\_\_\_\_\_  
Witness as to Grantor

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

\_\_\_\_\_  
Witness Address

\_\_\_\_\_  
Witness Address

\_\_\_\_\_  
Witness as to Grantor

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

\_\_\_\_\_  
Witness Address

\_\_\_\_\_  
Witness Address

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of \_\_\_ physical presence or \_\_\_ online notarization; this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ by Dennis G. DuBose as Executive Vice President for and on behalf of Evergreen TimberCo FL LLC, a Delaware limited liability company. Such person(s) (Notary Public must check applicable box):

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

(NOTARY PUBLIC SEAL)

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
(Printed, Typed or Stamped Name of  
Notary Public)

Commission No.: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

GRANTEE

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

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

\_\_\_\_\_  
Witness as to Grantee

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

3800 Commonwealth Blvd., MS 115  
Witness Address

Tallahassee, Florida 32399-3000  
Witness Address

\_\_\_\_\_  
Witness as to Grantee

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

3800 Commonwealth Blvd., MS 115  
Witness Address

Tallahassee, Florida 32399-3000  
Witness Address

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ by Bryan Bradner, Deputy Secretary for Land and Recreation, Department of Environmental Protection, as agent for and on behalf of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. He is personally known to me.

(NOTARY PUBLIC SEAL)

BY: \_\_\_\_\_  
NAME: Bryan Bradner  
AS ITS: Deputy Secretary for Land and Recreation

\_\_\_\_\_  
Date signed by Grantee

Approved as to Form and Legality

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

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

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
(Printed, Typed or Stamped Name of  
Notary Public)

Commission No.: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

EXHIBIT "A"  
LEGAL DESCRIPTION OF PROPERTY

**ADDENDUM**  
**BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT**  
**(OTHER)**

Before me, the undersigned authority, personally appeared Dennis G. DuBose ("affiant"), this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, who, first being duly sworn, deposes and says:

1) That affiant is the Executive Vice President of Resource Management Service, LLC, an Alabama limited liability company, as Manager of Evergreen TimberCo FL LLC, a Delaware limited liability company, as "Seller", whose address is 31 Inverness Center Parkway, Suite 200, Birmingham, Alabama 35242, and in such capacity has personal knowledge of the matters set forth herein and has been duly authorized by Seller to make this affidavit on Seller's behalf. That Seller is the record owner of the Property. As required by Section 286.23, Florida Statutes, and subject to the penalties prescribed for perjury, the following is a list of every "person" (as defined in Section 1.01(3), Florida Statutes) holding 5% or more of the beneficial interest in the disclosing entity: (if more space is needed, attach separate sheet)

<u>Name</u>	<u>Address</u>	<u>Interest</u>
-------------	----------------	-----------------

N/A. Seller is a registered investment advisor with the US Securities & Exchange Commission, and thereby exempt from making this disclosure pursuant to Section 286.(3)(a).

2) That to the best of the affiant's knowledge, all persons who have a financial interest in this real estate transaction or who have received or will receive real estate commissions, attorney's or consultant's fees or any other fees, costs, or other benefits incident to the sale of the Property are:

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

N/A. Seller is a registered investment advisor with the US Securities & Exchange Commission, and thereby exempt from making this disclosure pursuant to Section 286.(3)(a).

3) That, to the best of the affiant's knowledge, the following is a true history of all financial transactions (including any existing option or purchase agreement in favor of affiant) concerning the Property which have taken place or will take place during the last five years prior to the conveyance of title to the State of Florida: (if non-applicable, please indicate "None" or "Non-Applicable")

<u>Name and Address of Parties Involved</u>	<u>Date</u>	<u>Type of Transaction</u>	<u>Amount of Transaction</u>
---	-------------	----------------------------	------------------------------

N/A. Seller is a registered investment advisor with the US Securities & Exchange Commission, and thereby exempt from making this disclosure pursuant to Section 286.(3)(a).

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

AND FURTHER AFFIANT SAYETH NOT.

AFFIANT

*Dennis G. DuBose*  
 Dennis G. DuBose, Executive Vice President

STATE OF Alabama

COUNTY OF Shelby

SWORN TO AND SUBSCRIBED before me this 31 day of October, 2025, by Dennis G. DuBose, Executive Vice President, Resource Management Service, LLC, an Alabama limited liability company, as Manager of Evergreen TimberCo FL LLC, a Delaware limited liability company. Such person(s) (Notary Public must check applicable box):

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



*Stephanie Coffee*  
 Notary Public

Stephanie Coffee  
 (Printed, Typed or Stamped Name of Notary Public)

Commission No.: n/a

My Commission Expires: 6.6.28

**ADDENDUM**  
(LIMITED LIABILITY COMPANY/NON -FLORIDA)

A. At the same time that Seller submits the closing documents required by paragraph 9. of this Agreement, Seller shall also submit the following to DSL:

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

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

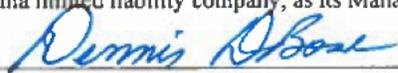
1. The execution of this Agreement and the performance by it of the various terms and conditions hereof, including, without limitation, the execution of all agreements, notices and other documents hereunder, have been duly authorized by the requisite authority of Seller.
2. Seller is a limited liability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

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

SELLER

EVERGREEN TIMBERCO FL LLC, a  
Delaware limited liability company

By: Resource Management Service, LLC, an  
Alabama limited liability company, as its Manager

BY:   
NAME: Dennis G. DuBose  
AS ITS: Executive Vice President

(CORPORATE SEAL)

10.31.25  
Date signed by Seller

BUYER

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

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

BY: \_\_\_\_\_  
NAME: Bryan Bradner  
AS ITS: Deputy Secretary for Land and Recreation

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



# FLORIDA DEPARTMENT OF Environmental Protection

Ron DeSantis  
Governor

Jay Collins  
Lt. Governor

Alexis A. Lambert  
Secretary

Marjory Stoneman Douglas Building  
3900 Commonwealth Boulevard  
Tallahassee, FL 32399

## MEMORANDUM

**TO:** Matthew Norton, GOC III, BRES  
**FROM:** Stephanie Baker, Senior Appraiser, Bureau of Appraisal  
**APPROVED BY:** Jay Scott, Chief, Bureau of Appraisal  
**SUBJECT:** Appraisal Approval Memorandum  
**DATE:** October 1, 2025

Project: Coastal Headwaters Longleaf Forest  
BA File No.: 25-8913 CE  
County: Escambia

Fee Appraisers: (1) William E. Carlton III, MAI, SRA Date of Value: (08/13/2025)  
(2) Stephen A. Griffith, MAI, SRA Date of Value: (08/13/2025)  
Review Appraiser: Rhonda A. Carroll, MAI, AI-GRS Date of Review: (09/30/2025)

Owner	Land Size (Acres)	Appraised Values		Maximum Value	Divergence
Evergreen Timberco Florida LLC	7,436.6	(1)	\$ 12,270,350	\$12,270,350	10.01%
		(2)	\$ 11,154,000		

### COMMENTS ON DIVERGENCE:

The divergence in value falls within the acceptable range as indicated in 18-1.006, Florida Administrative Code.

### SUMMARY OF COMMENTS:

An administrative review of the appraisals and the attached appraisal review memorandum performed for the above referenced property has been conducted.

The contract review appraiser conducted a “technical review” which is a detailed review of the appraisals of the above referenced property. In the technical review, the review appraiser provides a certification indicating that the appraisal reports and the appraisal review were performed in accordance with the Uniform Standards of Professional Appraisal Practice as well as with the current edition of the Supplemental Appraisal Standards for the Board of Trustees.

The review appraiser’s memorandum and comments as to the content and appropriateness of the methods, techniques and data are accepted. The review appraiser states that the appraisal reports comply with the required standards and are approved as reviewed.

*Stephanie Baker*

Staff Appraiser

*Jay Scott*

Chief Appraiser

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



P.O. Box 2501  
Tallahassee, FL 32316

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

DATE: September 30, 2025

TO: Stephanie Baker, Senior Appraiser  
Bureau of Appraisal

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

SUBJECT: Coastal Headwaters Longleaf Forest  
Evergreen Timberco Conservation Easement  
B/A File #25-8913  
Escambia 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 William Carlton III, MAI, SRA. Mr. Griffith's appraisal is dated September 23, 2025, and reflects a date of value of August 13, 2025. Mr. Carlton's report is dated September 25, 2025, and also reflects a date of value of August 13, 2025.

#### 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 restrictive/conservation easement and have bought and sold property encumbered with restrictive easements, as well as negotiated one.

MEMORANDUM  
Stephanie Baker  
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The appraisals were reviewed to determine their compliance with the Supplemental Appraisal Standards for Board of Trustees, revised March 2016 and the Uniform Standards of Professional Appraisal Practice, effective 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 of the restrictive easement value is 10.01%.

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

<b>Appraisers</b>	<b>Before Value</b>	<b>After Value</b>	<b>Restrictive Easement Value</b>
<b>Griffith</b>	\$23,053,000	\$11,899,000	\$11,154,000*
<b>Carlton</b>	\$24,168,950	\$11,898,600	\$12,270,350*

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

OWNER OF RECORD

Evergreen Timberco Florida LLC  
c/o Resource Management Service FL LLC  
5605 Woodbine Road  
Pace, Florida 32571

PRIOR SALES PAST FIVE YEARS/CURRENT LISTING HISTORY

There has been one transaction on the property in the past five years. The property sold in December 11, 2020, for \$18,128,200 which included many other parcels that are not a subject of this appraisal and is not comparable because it is dated. As of the date of valuation, the subject property was not formally offered for sale or lease, nor were there any known offers to purchase.

CLIENT

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

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

MEMORANDUM

Stephanie Baker  
September 30, 2025  
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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 north Escambia County between Pensacola on the south and the Alabama state line on the north. The location is approximately 26 miles north of downtown Pensacola, the county seat and regional center. The neighborhood comprises a large rural area in north Escambia County.

Access from downtown Pensacola to the neighborhood is via U. S. Highway 29, a reasonably heavy traveled, divided four lane highway that runs through Cantonment, Molino, McDavid, and Century, Florida where it intersects U. S. Highway 31 in Flomaton, Alabama, across the state line. State Highway 97 branches off U. S. Highway 29 at Molino and runs northwest to Atmore, Alabama and on north to Interstate Highway 65.

Neighborhood boundaries can be delineated by the Escambia River/Santa Rosa County on the east, the Alabama state line on the north, the Alabama state line/Perdido River/Walnut Hill on the west, and Cantonment on the south.

Land uses in the neighborhood are primarily recreational, rural residential and agricultural in nature. Much of north Escambia County consists of timber/agricultural land. Large commercial and office uses are located to the south in Pensacola. There are rural residential uses within the neighborhood.

Electricity is currently available in the neighborhood. The majority of sewage disposal in the area is via private septic systems and water by private wells. Public water and sewer are found within the city of Pensacola.

Both appraisers have provided a good description of the neighborhood in their appraisals, with detailed analysis of property types in the area. Mr. Griffith stated that he anticipates little growth for the rest of the neighborhood and goes on to say that 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. I agree with this conclusion based on my observations of the area over the last 35 years.

## MEMORANDUM

Stephanie Baker  
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### SITE DESCRIPTION

The site contains 7,436.6 acres based on information provided by the Department of Environmental Protection. The parcel consists of 23 contiguous tax parcels. The site is unimproved timberland with wetland areas. It contains 20% jurisdictional wetlands, which are typically in natural growth.

The total site is irregular in shape. Access is provided via Highway 97, Mason Road, Morgan Cemetery Road, and Highway 29. There are approximately 0.93 miles of frontage along Highway 97, approximately 0.03 miles of frontage along Morgan Cemetery Road, and approximately 0.21 miles of frontage along Highway 29.

The site is rolling and is similar to most other agricultural in the area. According to flood maps from the county Property Appraiser, approximately 20-30% of the subject property is located within Flood Zone "A" and "AE" and designated as flood prone areas. The subject has 20% in wetland areas.

Pine Barren Creek is a significant creek that runs partially along the northeast boundary of the property. Blue Water Creek is a small creek that parallels old Mason Road and runs into Pine Barren Creek. Morgan Branch is located in the southeast part of the property and flows into Pine Barren Creek. Pine Barren Creek flows east off the property into the Escambia River.

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

There is significant planted pine on the property, both merchantable and premerchantable. There has not been a timber cruise prepared on the property. However, Resource Management Service (RMS), who manages the property for Evergreen Timberco Florida LLC, has provided stand maps and a current inventory of the merchantable timber, and a current inventory of pre-merchantable timber. The land mix on the property consists of upland pine woodlands, mixed pine-hardwood forest and bottomland forests. Mr. Carlton has estimated the value of the timber for appraisal purposes at approximately \$856 per acre. He stated this number is not to be relied upon and is strictly as an aid for him in comparing the timber value of the sales to that of the subject tract.

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

ZONING/FUTURE LAND USE

The property has a zoning and future land use designation of Agriculture (Agr). The agricultural (Agr) district establishes appropriate areas and land use regulations for the routine agricultural production of plants and animals, and such related uses as silviculture and aquaculture. Residential development is allowed at a maximum density of one unit per 20 acres. Both appraisers have provided a detailed description of the uses allowed within the Zoning/Future Land Use category. Please refer to each report for an in-depth discussion of what is allowed. The subject’s current use of recreational and agricultural is consistent with this designation.

EASEMENTS, RESERVATIONS AND RESTRICTIONS

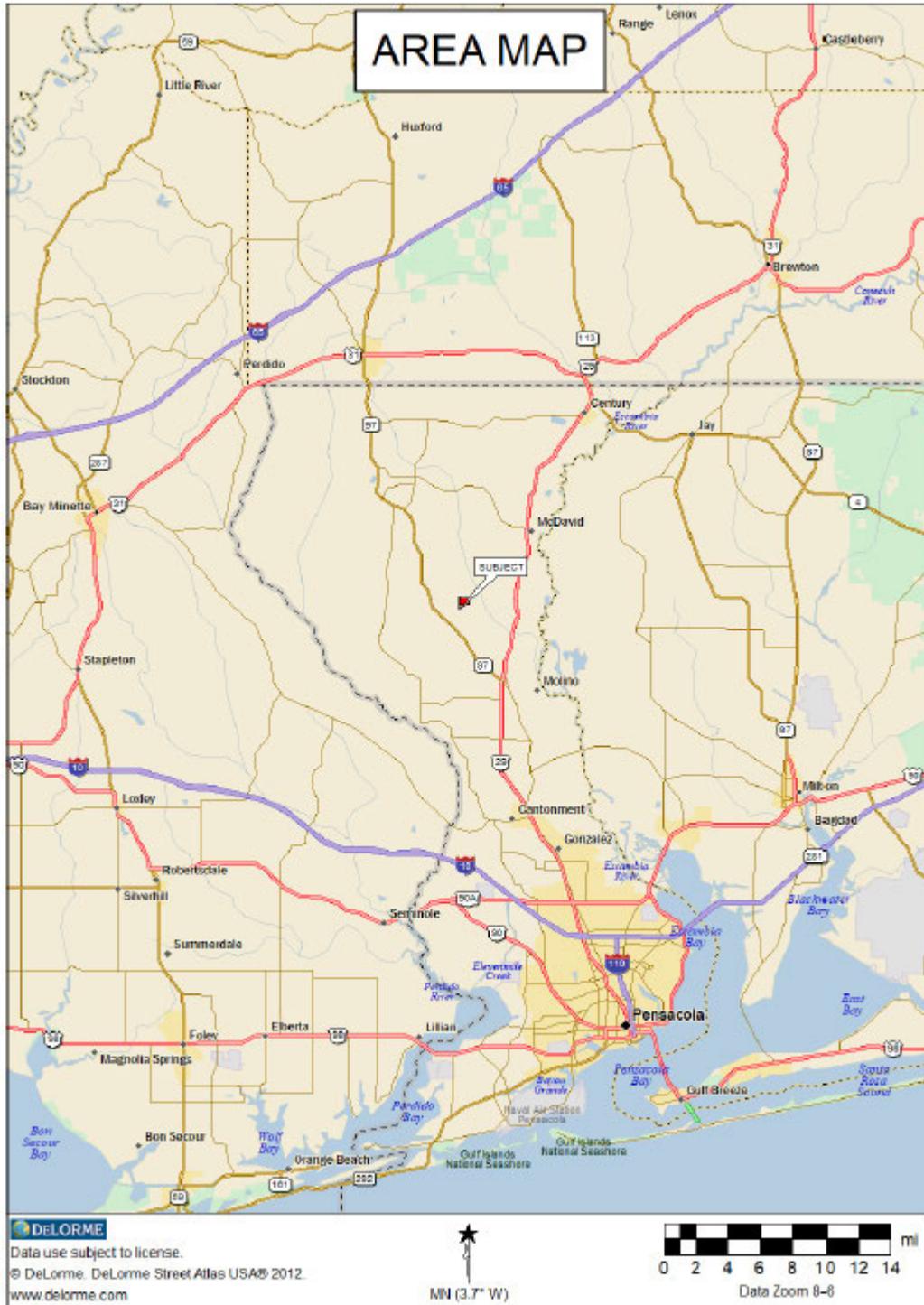
There are no known easements that would adversely affect the use of the property. The conservation easement will be in force in the after valuation and is restrictive on the subject property in that it limits development and subdivision and prohibits timber harvest within the natural areas. The title insurance commitment dated May 9, 2025, makes several exceptions for Restrictive Covenants and Easements. These items are typical and do not adversely impact market value.

ASSESSMENT INFORMATION (2024)

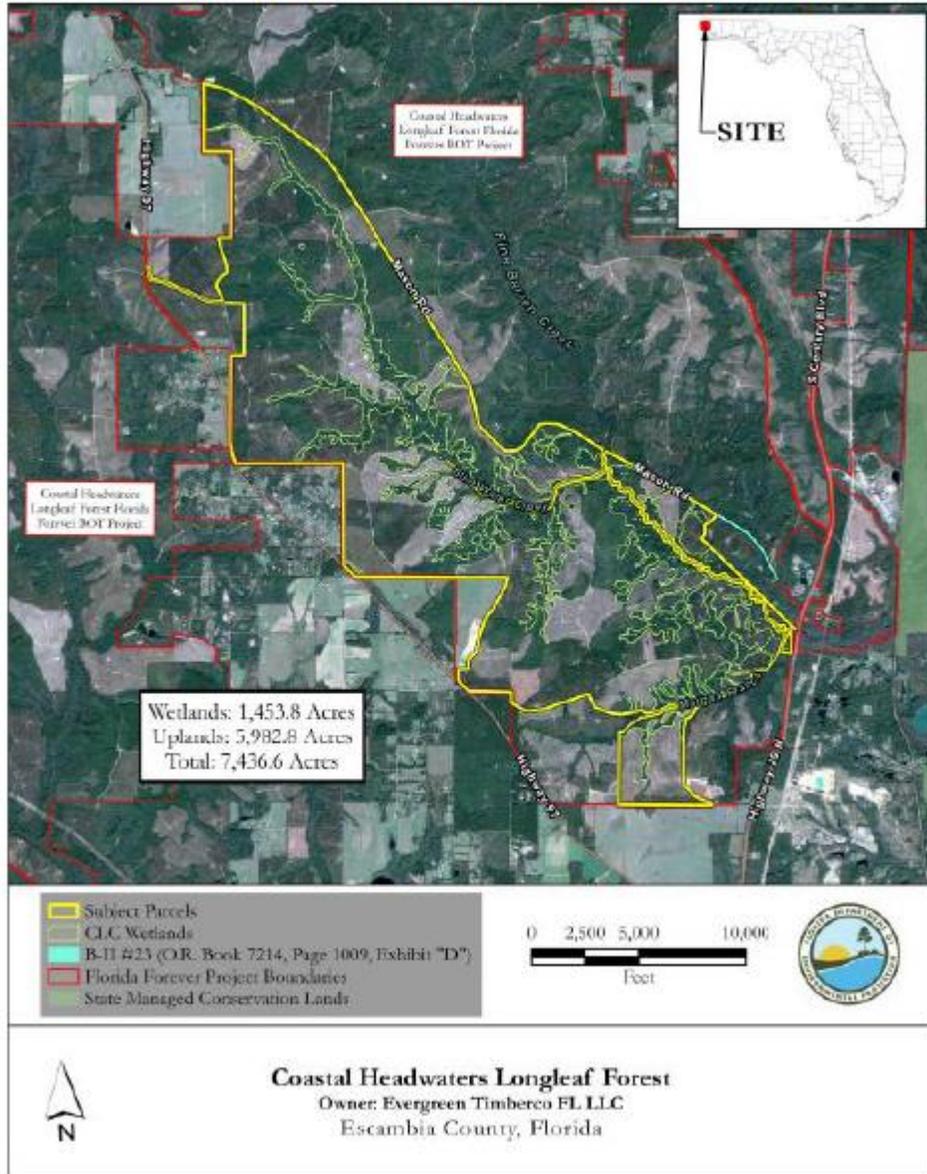
The following table reflects the assessment information for the subject parcel:

Parcel #	Acres	Assessed Value	Taxes
013N321000000001	643.0079	\$63,842	\$825.70
023N311000000000	20.8242	\$47,911	\$619.31
023N321000000000	632.5567	\$63,261	\$818.19
053N313301000000	62.8878	\$6,290	\$81.36
063N313301000000	216.742	\$21,670	\$280.27
073N311000000000	623.7906	\$64,000	\$827.77
083N311101000000	614.191	\$60,690	\$784.95
093N311000000000	144.9547	\$14,159	\$183.12
123N321000000000	638.9624	\$63,725	\$824.20
163N311000000000	518.9518	\$51,826	\$670.30
173N311000000000	650.8036	\$64,000	\$827.77
183N311101000000	481.0263	\$48,609	\$628.68
193N311101000000	39.4143	\$3,931	\$50.85
203N311000000000	355.4464	\$35,996	\$465.55
213N311101000000	67.6019	\$7,273	\$94.06
224N324401000000	62.5365	\$6,250	\$80.83
234N323301000000	43.8797	\$4,387	\$56.75
254N323301000000	46.4649	\$4,646	\$60.09
264N321101000000	568.7233	\$56,872	\$735.56
274N321000000001	28.7758	\$4,000	\$51.75
344N321101000000	36.1738	\$3,665	\$47.40
354N321000000000	604.7011	\$60,975	\$788.63
364N323101000000	406.0185	\$40,600	\$525.11
<b>Totals</b>	<b>7508.4352</b>	<b>\$798,578</b>	<b>\$10,328.20</b>

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



**AERIAL AND WETLANDS MAP AS PROVIDED BY CLIENT**



MEMORANDUM  
Stephanie Baker  
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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

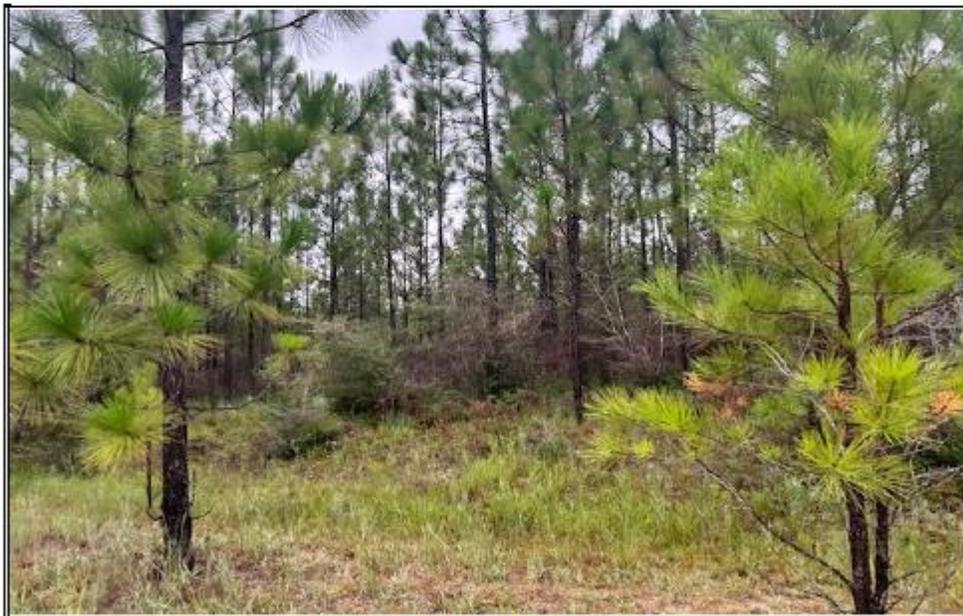


Subject- Interior View

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Subject- Interior Creek



Subject- Interior View

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Subject- Interior View



Subject- Interior View

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Subject- Interior View



Subject- Interior View

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Subject- Interior Road



Subject- Interior View

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Street Scene

**“AS IS”/ “BEFORE” VALUE**  
**VALUATION OF THE PROPERTY BEFORE THE RESTRICTIVE EASEMENT**

Since the property is first being valued in “as is” condition, without consideration for the impact of the proposed restrictive 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 appraisers.

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 the highest and best use was for continued use as a rural residential/silviculture/recreational use.

Mr. Carlton concluded the highest and best use was for continued timber production and recreation with a possibility of low-density rural residential development in the future.

Both appraisers recognize the limited development potential of the tract. They agree that the tract is suitable for continued use as a recreational tract as well as silvicultural/timber at the present time. Based on my familiarity with the area and current trends, I concur with these conclusions.

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 approximately 1,138 acres to approximately 2,941 acres. The sales occurred between August 2021 and April 2025. The sales ranged in price per acre from \$2,450 to \$3,689. Mr. Griffith considered adjustments for rights transferred, financing, conditions of sale, expenditures after sale, market conditions, location, frontage/water, size, wetlands, highest and best use, utility, road frontage/access, improvements, timber, utilities and use/zoning. He applied qualitative adjustments to the sales and concluded that one sale was inferior, one sale was slightly inferior, and two sales were superior. Mr. Griffith concluded a value of \$3,100 per acre. This reflected a value indication of \$23,053,000 (rounded). Mr. Griffith’s conclusion is reasonable and is well supported. His sales share the same highest and best use as the subject.

BEFORE VALUATION-CARLTON APPRAISAL

Mr. Carlton considered four sales in his analysis. His sales occurred between October 2022 and April 2025. The sales ranged in size from approximately 1,127 acres to 3,009 acres. The sales ranged in price from \$2,450 to \$3,689 per acre. Mr. Carlton considered adjustments for property rights, financing, conditions of sale, market conditions, access, location, zoning, size, utilities, floodplain/wetlands, soils, water amenity, timber, and highest and best use. Two sales were inferior and two sales were superior. He ultimately placed emphasis slightly above the average and concluded \$3,250 per acre or \$24,168,950. Mr. Carlton's conclusions are reasonable, and they are well supported. His sales share the same highest and best use as the subject. It is noted that one of the sales reflects a different size between the two appraisers. The sales price was \$8,600,000, however, the appraisers differ in the reporting of the size of the tract. Mr. Carlton reflects 3,009 acres and obtained his figure from the appraiser who prepared an appraisal of the tract. Mr. Griffith reflected approximately 2,941 acres. He obtained his figure from the broker who listed the property for sale. A survey was not prepared of the property, so there is no way to determine which appraiser is ultimately correct. Due to the differences in tract size, the prices per acre vary as well. Mr. Carlton's unit price was \$2,858 per acre, while Mr. Griffith's unit value was \$2,924 per acre. This reflects a difference of \$66 per acre. Though this appears to be somewhat significant, it is lost in the rounding process.

The appraisers used three of the same sales.

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

Appraiser	Price Per Acre	Before Value
Griffith	\$3,100	\$23,053,000
Carlton	\$3,250	\$24,168,950

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

The subject parcel is proposed to be encumbered with a restrictive easement. The value of the restrictive 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 projected easement will have on the property. Their summaries follow:

**SUMMARY OF RIGHTS AS PREPARED BY MR. GRIFFITH**  
 Page 1

<b>COMPARISON OF RIGHTS BEFORE AND AFTER CONSERVATION EASEMENT</b>			
<b>RIGHT</b>	<b>BEFORE</b>	<b>AFTER</b>	<b>IMPACT</b>
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 371 twenty acre residential sites	Only 6 subdivisions of at least 1,000 acres each	Some Impact since there is limited demand for development
Development Rights & Entitlements	Development potential is one dwelling unit per 20 acres. Total max. 371 parcels.	Only uses associated with silviculture/recreation. Only 6 subdivisions and residential structures	some Impact since there is little development potential
Construction	Development as permitted by the current zoning ordinance	Only 6 residential homes allowed with a maximum of 5,000 SF of impervious area.	Limited Impact since there is little development potential
Agricultural Uses	Silviculture and agricultural are allowed.	Current silviculture and agricultural activities in upland areas, (5,982.8 acres)	Minor impact.
Expansion of Agricultural uses in Upland Areas	Permitted.	Current Silviculture uses may not be converted to a more intense agricultural use.	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	Not permitted	Not permitted	None
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 in wetland areas consisting of 1,453.8 acres	Minor impact since minor timber value in wetland areas

**SUMMARY OF RIGHTS AS PREPARED BY MR. GRIFFITH**  
**Page 2**

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

As noted by Mr. Griffith:

“There is a 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
- Limited timber harvest in SNA's

As stated by Mr. Griffith: “The perpetual conservation easement only allows for six residential homes to be constructed and a maximum of six subdivisions of at least 1,000 acres. The easement will allow selective silviculture, agriculture and recreation. The conservation easement eliminates the right to develop the property at its maximum density. 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 buyer's purchasing decision.”

**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
Subdivision of Land	Limited By Zoning	The Property Can Be Divided Into 6 Parcels of No Less Than 1,000 Acres Each	Significant
Residential Building Construction	Unlimited	Six Residential Structures, Allowing Up To 5,000 SF Each Plus Two Outbuilding of 2,000 SF Each on Each Parcel, Each Residential Structure Must Be Located on 2.5 Acres Maximum	Significant
Agricultural Construction	Unlimited	Up To 10,000 Square Feet Per Parcel For The Three Divisions	Significant
Conversion of Highest and Best Use	Not Limited	Silvicultural Lands Cannot Be Converted To Crops or Pasture	Significant
Allowable Uses	Limited By Zoning	Number of Allowable Uses Decreased	Significant
Infrastructure	Unlimited	No New Roads, Ditches	Significant
Existing Structures	What Is There	Can Only Be Repaired, Not Expanded	Significant
Hunting/Hunting Leases	Allowed	Allowed	No Impact
Recreation/Recreation Leases	Allowed	Allowed	No Impact
Fishing	Allowed	Allowed	No Impact
Mineral Rights/Mining	Allowed	Not Allowed	Significant
Commercial/Industrial Use	Allowed	Not Allowed	Significant
Commercial Wells	Allowed	Not Allowed	Significant
Conversion To Improved Pasture	Allowed	Not Allowed	Significant
Conversion To Crops	Allowed	Not Allowed	Significant
Conversion of Natural Areas	Allowed	Not Allowed	Significant
Forestry Operations in Uplands	Allowed	Allowed	No Impact
Forestry Operations in Wetlands	Allowed	Must Submit A Harvesting Plan Approved By State of Florida	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	Restricted To 1% of Property	No Impact
Quiet Use and Enjoyment	Minimal Gov. Infringe	Infringement Greater	Significant
Prescribed Burning	Allowed	Allowed	No Impact
Mitigation Banks	Allowed	Not Allowed	Significant
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.

MEMORANDUM

Stephanie Baker  
September 30, 2025  
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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).

Mr. Griffith stated that the highest and best use of the subject property after the proposed conservation easement is for continued silviculture use in the upland areas. The upland areas can be utilized for continued silviculture activities. The wetland areas cannot be converted to other uses or harvested. The tract cannot be subdivided or developed to its fullest extent. 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 reduced to 6 dwelling units and 6 subdivisions.

Mr. Carlton stated that the highest and best use of the property after the placement of the conservation easement is to divide the property in up to six tracts with no less than 1,000 acres per division, place up to 5,000 square feet of residential structures and up to 4,000 square feet of accessory structures to go with the residences on each division, each on a 2.5-acre window. Each division has up to 10,000 square feet of impervious area related to agricultural buildings. Additionally, pine timber production in the uplands, natural hardwood growth in the wetlands, and recreation on the entire property.

Both appraisers considered the rights that would be lost once the proposed easement is placed on the property. The proposed conservation easement will cover the entire 7,436.6 acres being appraised.

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. The sales ranged in price per acre from \$1,161 to \$2,383. Mr. Griffith considered adjustments for rights transferred, financing, conditions of sale, expenditures after sale, market conditions, location, waterfrontage, size, wetlands, highest and best use, utility, conservation easement, road frontage/access, improvements, timber, utilities, and use/zoning. He applied qualitative adjustments to the sales and concluded that three sales were inferior and one sale was very superior. Mr. Griffith concluded a value of \$1,600 per acre. This reflected a value indication of \$11,899,000 (rounded). Mr. Griffith's conclusion is reasonable and is well supported. His sales share the same highest and best use as the subject.

MEMORANDUM

Stephanie Baker  
September 30, 2025  
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AFTER VALUATION-CARLTON APPRAISAL

Mr. Carlton considered four sales in his analysis. His sales occurred between January 2022 and October 2024. The sales ranged in size from approximately 168 acres to 25,060 acres. The sales ranged in price from \$1,000 to \$1,952 per acre. Mr. Carlton considered adjustments for property rights, financing, conditions of sale, market conditions, access, location, zoning, size, utilities, floodplain/wetlands, soils, timber contributions, waterbodies, conservation easement and highest and best use. Two sales were inferior and two were superior. He ultimately placed emphasis near the average indication of the four sales and concluded \$1,600 per acre or \$11,898,600 (rounded). Mr. Carlton’s conclusions are reasonable, and they are well supported. His sales share the same highest and best use as the subject.

The appraisers used one of the same sales.

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

Appraiser	Price Per Acre	Before Value
Griffith	\$1,600	\$11,899,000
Carlton	\$1,600	\$11,898,600

MEMORANDUM

Stephanie Baker  
September 30, 2025  
Page Twenty-two (22)

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

<b>Appraisers</b>	<b>Before Value</b>	<b>After Value</b>	<b>Restrictive Easement Value</b>
<b>Griffith</b>	\$23,053,000	\$11,899,000	\$11,154,000*
<b>Carlton</b>	\$24,168,950	\$11,898,600	\$12,270,350*

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

HYPOTHEHETICAL CONDITIONS:

The appraisals and the review assume that a conservation easement, (as referenced in the appraisals), is placed on the subject property.

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.

REVIEWER’S COMMENTS

The appraisers used three of the same sales in the before analysis. They used only one of the same sales in the “after” scenario, yet their unit values were the same, with both reconciling at \$1,600 per acre. This adds credibility to their analysis. Neither appraiser applied time adjustments to the sales, however, both noted that they used some older sales. The appraisals are credible and well-supported.

## MEMORANDUM

Stephanie Baker

September 30, 2025

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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 no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- I have performed no services, as an appraiser or in any other capacity, regarding the subject of the work under review within the three-year period immediately preceding the agreement to perform this assignment.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the subject of the work under review.
- No one provided significant appraisal or appraisal review assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I **have** completed the continuing education program for Designated Members of the Appraisal Institute.

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



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

September 30, 2025  
Date