

## AGREEMENT OF SALE

THIS AGREEMENT OF SALE ("Agreement") is made by and between **SEVEN STATES TIMBERLANDS, LLC**, a Delaware limited liability company ("SST" or "Seller"), and **THE SCHOOL BOARD OF SANTA ROSA COUNTY, FLORIDA**, a district school board constituted as provided in Article IX, Section 4, of the Florida Constitution ("Buyer") concerning the purchase and sale of real property as described in this Agreement.

### 1. Purchase and Sale.

1.1 Agreement to Purchase and Sell. SST shall sell to Buyer and Buyer shall purchase from SST, for the Purchase Price hereinafter set forth, and upon and subject to all of the terms and conditions contained herein, (a) the surface estate in and to all that certain real property situated in Santa Rosa County, Florida, consisting of approximately 150 acres, more or less, together with all or any improvements, which is more particularly described on **Schedule 1.1(a)** (the "Premises") and (b) SST's respective right, title and interest under those contracts, licenses and other agreements relating to the Premises including those whereby third parties have been granted the right to enter upon the Premises for the purpose of hunting game and wildlife, camping and/or fishing or other rights as set forth in those other agreements all of which are listed on **Schedule 1.1(b)** excluding any timber deeds or timber cutting contracts ("Premises Contracts"). References herein to the Premises shall include the Premises Contracts. The Premises shall not include (i) any oil, gas, sand, gravel or other minerals reserved by SST's predecessors in title and/or owned by other parties, and shall be subject to any easements associated therewith, (ii) any of SST's trade names, trademarks, service marks, service names and trade styles (including, but not limited to, the name "Seven States Timberlands, LLC" and any abbreviation or derivation thereof), and (iii) any other rights or interests of any kind or nature that are not specifically itemized herein to be sold by SST and acquired by Buyer.

1.2 Assumed Liabilities. At Closing, Buyer agrees to assume, and agrees to perform or satisfy, upon the terms and subject to the conditions set forth herein, any liabilities, obligations, claims, damages, causes of action, costs and expenses, including capital expenditures, whenever arising under or relating to any Environmental Laws with respect to conditions existing on or under the Premises on or after the Closing Date, provided, however, that nothing herein shall require Buyer to indemnify, defend, or hold harmless Seller from or against any liability, obligation, claim, damages, cause of action, cost, or expense arising prior to the Closing Date. "Environmental Laws" means any federal, state and local laws, statute, code, ordinance, rule, regulation or other legal requirement relating to the protection of the environment, natural resources, pollution control, public or employee health or hazardous materials. This provision shall survive the closing and remain in full force and effect.

### 2. Purchase Price.

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2.1 Amount of Purchase Price. The Premises is being sold by the acre. The price per acre is **Three Thousand Five Hundred & 00/100 Dollars (\$3,500.00)** (the "Per Acre Price"). The purchase price shall be the number of surveyed acres multiplied by the Per Acre Price (the "Purchase Price").

2.2 Payment of Purchase Price. At the Closing, Buyer shall deliver to SST the Purchase Price, less the Deposit described below, by wire transfer of immediately available funds to an account designated in writing by SST. All amounts specified in this Agreement are in lawful money of the United States.

3. Deposit. Upon execution of this Agreement by both Buyer and SST, Buyer shall pay to the law firm of Edsel F. Matthews, Jr., P.A. (the "Escrow Agent") a deposit in the amount of **Ten Thousand & 00/100 Dollars (\$10,000.00)** (the "Deposit").

3.1 Distribution of Deposit at Closing. Unless otherwise provided in this Agreement, at Closing, the Escrow Agent shall pay the Deposit to SST for the account of the Buyer, to be credited against and applied to the Purchase Price.

3.2 Distribution of the Earnest Money Deposit in the Event of a Termination or Cancellation. In the event of the termination or cancellation of this Agreement, the Escrow Agent shall pay the Deposit to SST or Buyer as set forth in this Agreement.

3.3 Legal Proceedings. The Escrow Agent shall not be required to defend any legal proceedings which may be instituted against it with respect to this Agreement unless requested to do so by SST and Buyer and unless the party requesting such defense undertakes, by written agreement reasonably satisfactory to the Escrow Agent, to pay the costs and expenses of such defense. If any court purports to exercise jurisdiction over the Escrow Agent in connection with this Agreement, the Escrow Agent shall promptly so notify Buyer according to the notice provisions of this Agreement. Buyer and SST hereby authorize the Escrow Agent to comply with (and hereby absolve and release the Escrow Agent from any liability or obligation whatsoever in the event Escrow Agent does comply with) any order, judgment or decree of such court, unless SST and Buyer have obtained a stay or arrest of such order, judgment or decree, and given notice thereof to the Escrow Agent.

4. Conveyance and Title; Title Examination; Survey.

4.1 Assurance of SST's Title; Title Examination. Buyer shall purchase an Owner's Title Insurance Policy at Closing. As such, Buyer has the right to examine title to the Premises and shall arrange for the preparation of a title insurance commitment covering the Premises (the "Title Commitment"). Within ten (10) days after receipt of the Title Commitment, Buyer shall deliver to SST written notice (the "Title Objection Notice") of its objections to the marketability of SST's title to the Premises and which defects, exceptions, or encumbrances are disapproved by Buyer (each, a "Title Objection"). Buyer agrees not to identify any of the matters described in Schedule 6.2 as a Title Objection. Within ten (10) days of Buyer's delivery of the Title Objection Notice, SST shall provide

written notice to Buyer of whether SST will cure any Title Objection or refuse to cure such Title Objection. Failure by SST to give written notice of its election within such ten-day period shall be deemed an election by SST not to cure the Title Objection. SST may, at its sole option, (i) cure any Title Objection or (ii) not cure any Title Objection; provided, however, that to the extent a Title Objection consists of a lien, mortgage, deed of trust or deed to secure debt securing a monetary obligation which was created or suffered by SST or any party claiming by, through or under SST (each a "Monetary Lien" and collectively, "Monetary Liens"), SST shall be required to cure and remove all Monetary Liens at or prior to Closing. In the event SST elects, or is deemed to have elected, not to cure the Title Objection, Buyer shall have the right to (a) terminate this Agreement and receive the return of the Deposit or (b) proceed with the purchase of the Premises subject to the Title Objection, which shall become Permitted Exceptions. If SST elects to cure the Title Objection, SST shall have until Closing to cure such Title Objection. If SST fails for any reason to cure the Title Objection by Closing, then Buyer may (a) terminate this Agreement and receive the return of the Deposit, or (b) waive the uncured Title Objection and complete the purchase of the Premises subject to the uncured Title Objection, which shall become Permitted Exceptions. If the closing attorney is unable to issue a title insurance commitment insuring marketable title to the Premises, free and clear of all mortgages, security deeds, other security instruments, liens, encumbrances, tenancies, and restrictions (including condemnation proceedings) of any kind and nature other than then-current state, county and city ad valorem taxes not yet due and payable and general utility easements not adversely affecting the Premises and any Permitted Exceptions, Buyer may terminate this Agreement and receive the return of the Deposit. All costs associated with the Title Commitment and the Owner's Title Insurance Policy shall be paid by the Buyer. The Premises are being sold by SST "AS-IS", as provided in Section 8.2(a) of the Agreement. Buyer shall solely and exclusively seek to recover any damage regarding title from and under Buyer's policy of title insurance. This limitation of remedies shall survive Closing.

4.2 Survey. A survey of the Premises will be commissioned with a registered and/or licensed surveyor in the State of Florida (the "Survey") for the establishment of the acreage of the Premises and the legal description for the Quitclaim Deed (as hereinafter defined) (the "Quitclaim Legal Description"). Buyer will be responsible for all costs associated with the Survey. SST will not be responsible for any costs associated with the Survey. The Survey shall be subject to the review and approval of SST and Buyer.

5. Conditions to Parties' Obligations to Close.

5.1 Conditions to Buyer's Obligation to Close. Buyer's obligation to close this transaction shall be subject to the satisfaction or waiver by Buyer of all of the following conditions within the time permitted therefor:

- (a) Performance by SST of all of its obligations pursuant to this Agreement within the time permitted therefor.
- (b) The representations and warranties of SST contained in this Agreement shall be true and correct in all material respects on and as of the Closing

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Date, with the same force and effect as if made at and as of the Closing Date, except for any changes consented to in writing by Buyer and except for any written representations and warranties of SST given as of a specific date subsequent to this Agreement, which representations and warranties shall continue to be true and correct in all material respects as of such date.

- (c) There shall be no material violation of any comprehensive land use plan, zoning ordinance, environmental statute or regulation, or other restriction, limitation, or requirement imposed by the governmental authorities exercising jurisdiction over the Premises that would prevent the Premises from being used for public educational facilities, auxiliary facilities, and related institutional uses and purposes (“Buyer’s Proposed Uses”).
- (d) No action, suit, or proceeding at law or in equity before any court or public board or body pending or threatened against Seller or Buyer (i) contesting the validity of this Agreement, (ii) seeking to restrain or enjoin the acquisition or development of the Premises by Buyer, or (iii) alleging that such acquisition and development for Buyer’s Proposed Uses would violate any comprehensive land use plan, zoning ordinance, development order, or environmental statute or regulation, or any other restriction, limitation, or requirement imposed by the governmental authorities exercising jurisdiction over the Premises.
- (e) A Phase I reveals no contamination of the Premises with any hazardous substance; no federal, state, or local “superfund” lien, proceeding, claim, liability, or action, or the threat or likelihood thereof, for the cleanup, removal, or remediation of any hazardous substance from the Premises or from any other real property owned or controlled by or in which Seller or its affiliates has an interest, legal or equitable; no asbestos on the Premises, and no underground storage tank on the Premises.
- (f) Two independent appraisals obtained by Buyer, each such appraisal performed by an appraiser approved pursuant to Section 253.025(8), Florida Statutes, and the average value of the two appraisals shall be not less than the Purchase Price, provided, however, that if The School Board of Santa Rosa County approves this Agreement in the manner set forth in Section 12.10, the condition set forth in this Section 5.1(f) shall be deemed satisfied or waived.
- (g) Receipt by the Buyer from Santa Rosa County of notice that the Premises is consistent with the land use categories and policies of Santa Rosa County’s comprehensive plan for the Buyer’s Proposed Uses. The Buyer shall request such notice within five (5) days of the Effective Date of this Agreement, as defined below.

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- (h) Receipt by the Buyer of verification that the Premises may be developed for the Buyer's Proposed Uses with fire and other emergency vehicle access in full compliance with applicable provisions of the Florida Fire Prevention Code. The Buyer shall seek such verification within five (5) days of the Effective Date of this Agreement.
- (i) Receipt by the Buyer from the County of a conditional use permit authorizing use of the Premises for the Buyer's Proposed Uses. The Buyer shall proceed promptly, continuously, in good faith, and with all due diligence to obtain conditional use approval for the Premises; shall advise SST regularly of the Buyer's progress in pursuing such approval; and upon receiving such approval shall cooperate with the SST in scheduling Closing as soon thereafter as practicable, subject to other provisions of this Agreement. SST shall cooperate, at no cost to SST, with the Buyer in the application for and pursuit of the conditional use permit approval, including but not limited to signing and delivering any properly completed application for such approval, and any properly completed agent authorization that may be required by or from the Buyer and its agents and representatives in order to pursue such application for approval.
- (j) Release of all rights of entry associated with oil, gas and other minerals as may have been previously reserved by or conveyed to others and any mineral leases or other documents concerning the mineral estate as shown in the Title Commitment.

The failure of the conditions set forth in this Section 5.1, without the Buyer's express written waiver, shall entitle the Buyer, in its sole and absolute discretion, to terminate this Agreement, whereupon the Deposit shall be returned to the Buyer and the parties shall be relieved of all obligations under this Agreement. Notwithstanding anything herein to the contrary, if the conditions set forth in Sections 5.1(e), (f), (g), (h), (i), and (j) have not been met, satisfied or waived on or before **June 30, 2022**, either party shall have the right to terminate this Agreement by written notice to the other in accordance with the provisions of Section 11, whereupon the Deposit shall be returned by Escrow Agent to Buyer and neither party shall thereafter have any obligation to the other (except for those obligations that specifically survive the termination of this Agreement).

5.2 Conditions to SST's Obligation to Close. SST's obligation to close the transaction shall be subject to the satisfaction or waiver by SST of all of the following conditions within the time permitted therefor:

- (a) Performance by Buyer of all of its obligations pursuant to this Agreement within the time permitted therefor.
- (b) The representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects on and as of the Closing Date, with the same force and effect as if made at and as of the Closing

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Date, except for any written representations and warranties of Buyer given as of a specific date subsequent to this Agreement, which representations and warranties shall continue to be true and correct in all material respects as of such date.

5.3 Failure of Buyer's Conditions Precedent. Without limiting any other rights or remedies the parties may have with respect to this Agreement, if any of the foregoing conditions precedent listed in Paragraph 5.1 of this Agreement are not satisfied or waived in writing by Buyer on or prior to the Closing and SST is otherwise in default of this Agreement (and Buyer is not in default under this Agreement), Buyer may, at its option: (i) cancel this Agreement, recover the Deposit, and the parties shall be released from all further obligations and liabilities under this Agreement, or (ii) to the extent SST is in breach under this Agreement, proceed to enforce any rights or remedies it may have with respect to this Agreement in law or equity.

5.4 Failure of SST's Conditions Precedent. Without limiting any other rights or remedies the parties may have with respect to this Agreement, if any of the foregoing conditions precedent listed in Paragraph 5.2 of this Agreement are not satisfied or waived in writing by SST on or prior to Closing and Buyer is otherwise in default of this Agreement (and SST is not in default under this Agreement), SST may, at its option: (i) cancel this Agreement, retain the Deposit plus accrued interest as liquidated damages to compensate SST for its losses incurred in taking the Premises off the market, and the parties shall be released from all further obligations and liabilities under this Agreement, or (ii) to the extent Buyer is in breach under this Agreement proceed to enforce any rights or remedies it may have with respect to this Agreement in law or equity.

6. Closing.

6.1 Place and Date of Closing. Closing (the "Closing") shall take place by mail or at the law firm of Edsel F. Matthews, Jr., P.A. The Closing shall take place on or before **July 31, 2022**. The date on which the Closing actually occurs is referred to as the "Closing Date." Notwithstanding any other provision of this Agreement, the Closing Date may be extended by written agreement between Buyer and Seller by two periods of thirty (30) days each if any of Buyer's conditions precedent to close as set forth in Section 5.1 have not been met, satisfied, or waived prior to the then-scheduled Closing Date.

6.2 Deliveries from SST to Buyer. At Closing, SST shall deliver to Buyer:

- (a) Duly executed Special Warranty Deed conveying title to the Premises, subject only to the Permitted Exceptions set forth on **Schedule 6.2** (the "Permitted Exceptions"). Such Special Warranty Deed shall be in recordable form, shall be executed by SST on or before Closing, and shall include the following statement or agreed equivalent language: "The Grantee acknowledges that there may be deed restrictions, restrictive covenants, and like matters appearing on the plat or otherwise common to the subdivision of, or in some manner purportedly applicable to, the

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Premises as reflected in the public records of Santa Rosa County, Florida. Neither the Grantee's acceptance of title to the Premises nor its acknowledgment of such record matters shall constitute or be construed as a waiver of the Grantee's claim of exemption, as a public body and government agency purchaser pursuant to *Ryan v. Manalapan*, 414 So.2d 193 (Fla. 1982), and other governing law, from any cloud or encumbrance created by such matters.”;

- (b) Duly executed Quitclaim Deed conveying the Quitclaim Legal Description without any warranties of title (the “Quitclaim Deed”). Such Quitclaim Deed shall be in recordable form, and shall be executed by SST on or before Closing;
  - (c) Each of the following documents:
    - (i) such certificates of SST's officers evidencing satisfaction of the conditions specified in Section 5.1(a) as Buyer shall reasonably request;
    - (ii) such other documents, instruments or certificates as Buyer may reasonably request that are agreed to by SST. Provided however, that (x) under no circumstances will SST deliver copies of its operating, partnership or other formation documents; (y) SST will not be required to execute any affidavits that expands its limited warranty of title set forth herein and in the deed; and (z) any such additional documents must be submitted for SST's review and approval no later than five (5) business days prior to the Closing date set forth herein.
  - (d) Exclusive possession of the Premises.
- 6.3 Deliveries from Buyer to SST. At Closing, Buyer shall, at its expense, obtain and deliver the following to SST:
- (a) The Purchase Price as provided in this Agreement, less the Deposit which will be credited against and applied to the Purchase Price;
  - (b) Such certificates executed by Buyer evidencing satisfaction of the conditions specified in Section 5.2(a) as SST shall reasonably request; and
  - (c) Such other documents, instruments or certificates as SST may reasonably request.

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7. Costs and Expenses Applicable to Closing; Taxes and Assessments; Prorations. Each party shall be responsible for its own attorney's fees. SST shall be responsible for the payment of all costs associated with filing the Releases referenced in Section 12.18. All real estate taxes and assessments that are a lien against the Premises shall be satisfied by SST at Closing. In the event the Closing occurs between January 1 and November 1, SST shall, in accordance with Section 196.295, Florida Statutes, place in escrow with the Santa Rosa County Tax Collector an amount equal to the current taxes prorated to the date of transfer, based upon the current assessment and mileage rates on the Premises. In the event the Closing occurs on or after November 1, SST shall pay to the Santa Rosa County Tax Collector an amount equal to the taxes that are determined to be legally due and payable. Buyer shall be responsible for the documentary stamp (excise) tax on the deed and all other closing costs not specified herein, including, but not limited to, all brokers' fees and commissions owed to Woodlands & Homes/Carla Cook Hinote, title abstracting fees, the premium of the Owner's Policy of Title Insurance, wiring fees, the title company's closing fee (if any), and all costs associated with filing the documents to be recorded, except as otherwise set forth herein.

8. Representations and Warranties.

8.1 Representations and Warranties of SST. SST represents and warrants to Buyer that:

- (a) Neither SST's execution of this Agreement nor its performance of its obligations hereunder will violate, or constitute a default under or breach of, any agreement between SST and any third party or by which SST is bound.
- (b) SST is a Delaware limited liability company, organized and in good standing under the laws of the State of Delaware and, except for the approval of its members, is fully authorized to enter into and perform its respective obligations under this Agreement and any other agreement or instrument necessary to consummate the transaction contemplated by this Agreement. Except for the consent of SST's members, no consents or filings are required for the transaction contemplated by this Agreement, including without limitation consents from or filings with any regulatory authority having jurisdiction over SST.
- (c) SST (i) has not received written notice from any governmental agency as to any currently uncorrected code violation on the Premises, any condition described in Section 5.1(c) or (e) of this Agreement, or the presence of any contaminant or hazardous material on the Premises in violation of any applicable law, rule, or regulation relating to contaminants or hazardous materials, and (ii) has no Actual Knowledge of any condition described in clause (i) of this Section 8.1(c).

For purposes of this Agreement, "Actual Knowledge" shall mean the actual knowledge (as opposed to constructive or imputed knowledge) of the fact or matter in question by Ken Sewell or Tom



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Tomlinson, and, for purposes of clarity, "Actual Knowledge" shall refer to the direct and clear knowledge of such individual in question only, and shall carry with it no duty to investigate nor shall any Party be permitted to demonstrate, through parol or circumstantial evidence, that such individual "should have known" or "must have known" based upon such individual's relationship to Seller or role within Seller's business.

8.2 Representations and Warranties of Buyer. Buyer represents and warrants to SST as follows:

- (a) Buyer has conducted its own inspection and investigation of the Premises, and particularly any timber or improvements located thereon, and, except as set forth in this Agreement, Buyer is not relying upon any statement made by SST, written or oral, or upon the statements made by any of SST's advisers, appraisers or other consultants, in entering into this Agreement. Buyer acknowledges and agrees that, except as set forth in this Agreement SST makes no covenants, representations or warranties whatsoever, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY AND/OR FITNESS, with respect to matters of zoning, planning, subdivision regulations, tax consequences, title, physical or environmental conditions, availability of access, ingress or egress, property value, quantities, grades or quality of timber, governmental approvals, governmental regulations, the availability, enforceability, title or adequacy of any access rights to the Premises or any other matter or thing relating to or affecting the Premises, the purchase and sale of which shall, except as set forth in this Agreement, be "AS-IS". Buyer agrees that, with respect to the Premises, Buyer has not relied upon and will not rely upon, either directly or indirectly, any representation or warranty of SST or any of its respective agents or attorneys.
- (b) Buyer is fully authorized to enter into and perform its respective obligations under this Agreement and any other agreement or instrument necessary to consummate the transaction contemplated by this Agreement. No consents or filings are required for the transaction contemplated by this Agreement, including without limitation consents from or filings with any regulatory authority having jurisdiction over Buyer.
- (c) Buyer (which for this purpose includes Buyer's partners, members, executive officers, directors, managers, principal stockholders and any other constituent entities) represents and warrants that it is not (i) the target of any sanctions program that is established by Executive Order of the President or published by the Office of Foreign Assets Control, U.S. Department of the Treasury ("OFAC"); (ii) designated by the President or OFAC pursuant to the Trading with the Enemy Act, 50 U.S.C. App. § 5, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-06, the Patriot Act, Public Law 107-56, Executive Order 13224 entitled "Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism" (September 23, 2001) or any executive

order of the President issued pursuant to such statutes; or (iii) persons or entities with whom U.S. persons or entities are restricted from doing business under regulations of OFAC (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including Executive Order 13224) or other governmental action. Further Buyer represents and warrants that Buyer's activities do not violate the International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001 or the regulations or orders promulgated thereunder. Buyer further covenants and agrees to promptly deliver to SST such reasonable documentation that SST may request in order to confirm the accuracy of the representations and warranties made in this Paragraph 8.2(c).

8.3 No Other Representations and Warranties. Each party hereby acknowledges that no representations or warranties have been made with respect to the Premises or the transactions contemplated by this Agreement other than those expressly set forth in this Article 8.

8.4 Indemnity. Subject to the limitations, including the monetary limitations, set forth in Section 768.28, Florida Statutes, Buyer shall come in, indemnify, defend and save harmless SST and The Molpus Woodlands Group, LLC, SST's and The Molpus Woodlands Group, LLC's directors, officers, agents and employees, and the Premises from and against any and all loss, damage, expense, liabilities, attorney's fees, demands and causes of action, and any expense incidental to the defense thereof by SST and The Molpus Woodlands Group, LLC, resulting from or related to injury or death of person, or damage to property, occurring on or about SST's properties as a result of the negligent or wrongful act or omission of any officer, employee, or agent of Buyer acting within the scope of such officer's, employee's, or agent's office, employment, or agency under circumstances that Buyer, if a private person, would be liable to the claimant. Except as specifically provided in this Section 8.4, Buyer does not waive any defense of sovereign immunity. The indemnities set forth herein will survive the termination or expiration of this Agreement.

8.5 Further Understandings. Each party agrees to give written notice to the other party prior to Closing of any breach of representations and warranties under this Agreement, to the extent such party becomes aware of any such breach. Neither the existence of any such breach nor a party's failure to give notice thereof under this Section 8.5 shall relieve any party of its duties and obligations under this Agreement, except that Buyer shall in all events be obligated to give SST written notice pursuant to Article 8 of any such breach discovered by Buyer prior to Closing. The provisions of this Section 8.5 shall not be construed as a waiver by any party of any damages resulting from any such breach or failure to notify.

9. Inspection and Cooperation.

9.1. Documentation. Within fifteen (15) days of the Effective Date, Seller (a) shall deliver to Buyer copies of all documentation possessed by or under the control of

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Seller and its agents and contractors respecting the use, development, or condition of the Premises, including but not limited to any policy of title insurance; boundary or topographic survey; aerial photograph, environmental assessment, audit or report; soils test; zoning or rezoning resolution or ordinance; site plan or planned unit development approval; development order; construction plan or approval; building permit; building plan; certificate of occupancy; or governmental agency notice, complaint, order, or citation, and (b) shall advise Buyer of the identity and location of any additional such documentation actually known by Seller or its agents or contractors. Seller makes no warranty or representation with respect to the accuracy of any report or document provided to Buyer by Seller and Buyer shall rely upon its own investigation and inspection of the Premises to satisfy Buyer that the Premises is suitable for Buyer's intended use.

9.2 Inspection. During the term of this Agreement, Buyer and its representatives shall, after reasonable notice to SST and at reasonable times, be entitled to go upon the Premises for the purpose of making or conducting any inspection, investigation or survey (other than environmental testing or assessments, which must be specifically authorized in writing by SST, at its sole discretion) reasonably related to the purchase of the Premises or to Buyer's prospective use thereof, provided only that all such activities shall be without expense to SST. Subject to the provisions of Section 8.4 of this Agreement, Buyer shall protect, defend and hold harmless SST from any loss, liability or damage to persons or property arising out of or related to Buyer's activities on the Premises, including without limitation any liability arising out of any injury to any employee of Buyer occurring on the Premises. If Buyer fails to purchase the Premises, Buyer shall fully compensate SST for any physical damage to the Premises, or lien, encumbrance or charge thereon attributable to Buyer's activities with respect thereto.

10. Pre-Closing Operation of the Premises. Between the date of this Agreement and the Closing Date, SST shall continue to conduct its business in connection with the Premises in the ordinary and usual course as heretofore conducted, subject to the provisions of this Agreement. Without limiting the generality of the foregoing, SST shall, during such period (i) take all reasonable steps to enforce its rights under all contracts affecting the Premises, (ii) not designate any portion of the property for logging activities under existing contracts, if any, with respect to the Premises, (iii) not enter into any new timber cutting or sale contracts with respect to the Premises without Buyer's prior written consent, and (iv) not sell, transfer, or otherwise dispose of any of the Premises. Prior to Closing, except for any existing contractual obligations on previously designated tracts, if any, SST shall only conduct harvest activities on the property as may be reasonably necessary to salvage dead, damaged or dying timber, prevent loss due to insect, disease or other cause, or under other conditions agreed to by Buyer.

11. Notices. The addresses for notices to SST and Buyer are as follows:

If to SST:

Seven States Timberlands, LLC  
654 N. State Street

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Jackson, MS 39202  
Attention: Bob Lyle  
Email: [Blyle@molpus.com](mailto:Blyle@molpus.com)

With a copy to:

Adams and Reese LLP  
RSA Battle House Tower  
11 North Water Street, Suite 23200  
Mobile, AL 36602  
Attention: Andy Freeman  
Email: [Andrew.Freeman@arlaw.com](mailto:Andrew.Freeman@arlaw.com)

With an additional copy to:

The Molpus Woodlands Group, LLC  
178 Bonhomie Road  
Hattiesburg, MS 39401  
Attention: Charlie R. Maharrey  
Email: [Cmaharrey@molpus.com](mailto:Cmaharrey@molpus.com)

If to the Buyer:

Dr. Karen R. Barber  
Superintendent of Schools of  
Santa Rosa County, Florida  
6032 Highway 90  
Milton, Florida 32570-1703  
E-mail: [barberk@santarosa.k12.fl.us](mailto:barberk@santarosa.k12.fl.us)

With a copy to:

Terry J. Harmon, Esq., General Counsel  
The School Board of Santa Rosa County  
Sniffen & Spellman, P.A.  
123 North Monroe Street  
Tallahassee, Florida 32301  
E-mail: [tharmon@sniffenlaw.com](mailto:tharmon@sniffenlaw.com)

With an additional copy to:

Daniel B. Harrell  
Gonano & Harrell  
1600 S. Federal Highway, Suite 200  
Fort Pierce, Florida 34950  
Facsimile: (772) 464-1032

E-mail: [ddharrell@gh-law.com](mailto:ddharrell@gh-law.com)

Except for any notices, demands, requests or other communications required under applicable law to be given in another manner, whenever SST and Buyer give or serve any notices, demands, requests or other communications with respect to this Agreement, each such notice, demand, request or other communication shall be in writing and shall be delivered personally, mailed by certified or registered mail, delivered by facsimile or electronic transmission with a confirmed answer or receipt, or sent by a nationally recognized courier service such as Federal Express, and properly addressed in accordance with this Section and shall be deemed given upon receipt or refusal to accept. Any party may change its address for such notices by delivering or mailing to the other party hereto, as aforesaid, a notice of such change.

12. Miscellaneous.

12.1 Independent Contractors. Nothing contained in this Agreement shall be construed to make SST and Buyer partners or joint venturers or to render either party liable for the debts or obligations of the other.

12.2 Survival of Covenants and Agreements. Notwithstanding any presumption to the contrary, but subject to any provision relating to survival set forth elsewhere in this Agreement, all covenants, conditions, representations and warranties contained in this Agreement, which, by their nature, impliedly or expressly involve performance in any particularity after Closing, or which cannot reasonably be ascertained to have been fully performed until after Closing shall survive Closing and be fully enforceable thereafter.

12.3 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the state where the Premises are located.

12.4 Time is of the Essence. Time is of the essence in the performance of this Agreement.

12.5 Partial Invalidity. If any provision of this Agreement or the application thereof to any party or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

12.6 Modifications. Any alteration, change or modification hereof, in order to become effective, shall be made by written instrument or endorsed hereon and, in each such instance, shall be executed on behalf of each party hereto. No act or omission of any employee or agent of either party shall alter, change or modify any of the provisions hereof.

12.7 Successors and Assigns. This Agreement shall bind and inure to the benefit of the respective successors and permitted assigns of the parties. Notwithstanding this provision, Buyer shall not assign this Agreement, or its rights thereunder, without the prior written consent of SST; provided, however, that so long as Buyer is not in default, Buyer

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may assign this Agreement without such prior consent (but with prior written notice), in whole or in part, to the Santa Rosa County School Board Leasing Corporation. Buyer acknowledges that SST has the right to assign its interest in the Agreement to another entity. SST agrees and covenants that any such assignment shall be with the condition that the assignee be bound by this Agreement to the same extent as if the Assignee had signed this Agreement in the first place.

12.8 Recording. This Agreement shall not be recorded in any office or place of public record and any action in violation of this Section 12.8 shall be deemed to be a default hereunder and shall permit the other party to terminate this Agreement immediately and without further notice, provided, however, that if Buyer files an action for specific performance in accordance with Section 5.3, Buyer may record a notice of lis pendens in conjunction with such action.

12.9 Section Headings. The section headings in this Agreement are for convenience and reference only and in no way define or limit the scope or content of this Agreement or in any way affect its provisions.

12.10 Special Requirement. This transaction has been entered into pursuant to a pure option agreement between the Superintendent of Schools, Santa Rosa County, Florida, and Seller. The option, this Agreement, and Buyer's obligation to close shall be governed by Section 1013.14, Florida Statutes, and shall be subject to approval of The School Board of Santa Rosa County, Florida, at a public meeting held after not less than thirty (30) days' published notice. In the event this approval has not been secured on or before **June 30, 2022**, either party shall have the option to terminate this Agreement by written notice to the other in accordance with the provisions of Section 11, whereupon the Deposit shall be returned by the Escrow Agent to Buyer and neither party shall thereafter have any obligation to the other except for those obligations that specifically survive the termination of this Agreement.

12.11 Waiver. No waiver by any party of any provision hereof shall be deemed a waiver of any other provision hereof or of any subsequent breach by the other party of the same or any other provision. Either party's consent to or approval of any act shall not be deemed to render unnecessary the obtaining of such party's express written consent to or approval of any subsequent act by the other party.

12.12 Waiver of Jury Trial. EACH OF THE PARTIES HERETO KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY EXHIBIT HERETO, OR ANY COURSE OF CONDUCT, COURSE OF DEALING OR STATEMENTS (WHETHER VERBAL OR WRITTEN) MADE BY THE PARTIES HEREIN.

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12.13 Real Estate Commission. Seller hereby discloses that The Molpus Woodlands Group, LLC ("Molpus"), the property manager for Seller, is a licensed real estate broker in the State of Florida and any brokerage fee owed to Molpus, if applicable, shall be paid by Seller and not Buyer. Buyer hereby discloses that Carla Cook Hinote, Woodlands & Homes, LLC ("Hinote") is a licensed real estate broker or agent in the State of Florida and that any brokerage fee or commission owed to Hinote, if applicable, shall be paid by Buyer and not Seller. Except for Molpus and Hinote, Seller and Buyer acknowledge that no broker or real estate agent was involved in procuring this sale. The parties affirm that, except for any commissions or fees payable to Molpus and/or Hinote, there are no brokers', finders' or referral fees or any real estate commissions payable by either to any broker, agent or other party in connection with the negotiation or execution of this Agreement or the sale of the Premises. Each party shall defend, indemnify and hold harmless the other party from and against any and all liability, loss, cost, damage and expense (including but not limited to attorneys' fees and costs of litigation reasonably and actually incurred) suffered or incurred because of any claim by a broker or agent claiming by, through or under either party for any fee, commission or other compensation with respect to the transaction described herein. This paragraph shall survive the termination of this Agreement or the Closing and delivery of the deed to Buyer.

12.14 *Intentionally omitted.*

12.15 Entire Agreement. This Agreement, including the Schedules and Exhibits hereto and other documents delivered pursuant hereto in connection with Closing, sets forth the entire agreement of the parties with respect to the subject matter contained herein, and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of SST or Buyer. Nothing herein expressed or so implied is intended or shall be construed to confer upon or give to any person or corporation other than the parties hereto and their successors and assigns, any rights or remedies under or by reason of this Agreement.

12.16 Attorneys' Fees. In the event of any litigation or arbitration in connection with any controversy arising out of this Agreement or to enforce any rights hereunder, the prevailing party shall be entitled to recover such amount as the court may adjudge reasonable as attorneys' fees at trial or on any appeal, in addition to all other amounts provided by law. The "prevailing party" shall mean the party who receives substantially the relief desired, whether by settlement, dismissal, summary judgment, judgment or otherwise.

12.17 Counterparts. This Agreement has been executed in multiple copies, each of which will for all purposes constitute the Agreement, binding on the parties.

12.18 Contingency. This closing is contingent upon SST obtaining releases of all liens upon the Premises ("Releases") from its lender, Southern AgCredit PCA (the "Lender") on or before Closing. In the event the Releases have not been obtained, the

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Closing will be held as scheduled with all executed closing documents to be held in escrow by SST's attorney and without funding occurring. Upon receipt of the executed Releases in a form sufficient when recorded to release the Premises from the Lender's liens, SST's attorney shall promptly notify SST and Buyer. The Buyer shall fund the transaction by wire transfer to the account designated by SST within twenty-four (24) hours of the Buyer's receipt of notice to fund the transaction. Notwithstanding anything to the contrary, the Buyer shall have no obligation to fund the transaction should SST's attorney not receive the Releases within thirty (30) days of the Closing. In the event the Releases are not received within thirty (30) days of the Closing, SST's attorney shall notify SST and the Buyer of the expiration of the thirty-day period and the Deposit shall be refunded to the Buyer according to the Buyer's wiring instructions within twenty-four (24) hours of receipt of notice from SST's attorney that the thirty day period has expired and the transaction will not close.

12.19 No Binding Agreement Without Delivery. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, THIS AGREEMENT, ONCE EXECUTED BY BUYER, SHALL REPRESENT NOTHING MORE THAN BUYER'S WRITTEN OFFER TO PURCHASE UNDER THE TERMS AND CONDITIONS HEREOF. NO BINDING AGREEMENT OF SALE SHALL EXIST BETWEEN THE PARTIES UNTIL SUCH TIME AS SST HAS ACCEPTED SAID OFFER BY THE EXECUTION AND DELIVERY OF THIS AGREEMENT TO BUYER.

12.20 Effective Date. This Agreement shall be effective as of the date on which the last of the duly authorized signatories of SST and Buyer executes this Agreement ("Effective Date").

12.21. Disclosure of Interested Parties. Not less than ten (10) days prior to the Closing Date Seller shall provide to Buyer an affidavit and certificate of beneficial interest, in substantially the form attached hereto as Schedule 12.21.

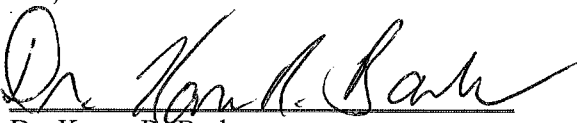
*(Buyer's execution follows on next page)*



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**BUYER:**

**THE SCHOOL BOARD OF SANTA ROSA  
COUNTY, FLORIDA**

By:   
Dr. Karen R. Barber  
Superintendent of Schools

Date: 2/14/22


*(SST's execution follows on next page)*

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**SST:**

**SEVEN STATES TIMBERLANDS, LLC**

By: The Molpus Woodlands Group, LLC  
Its authorized agent and property manager

DocuSigned by:  
  
83424215E94C4C8...

Printed Name: Ken Sewell

Title: Chief operating officer

Date: February 15, 2022

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**Schedule 1.1(a)**  
**(The Premises)**

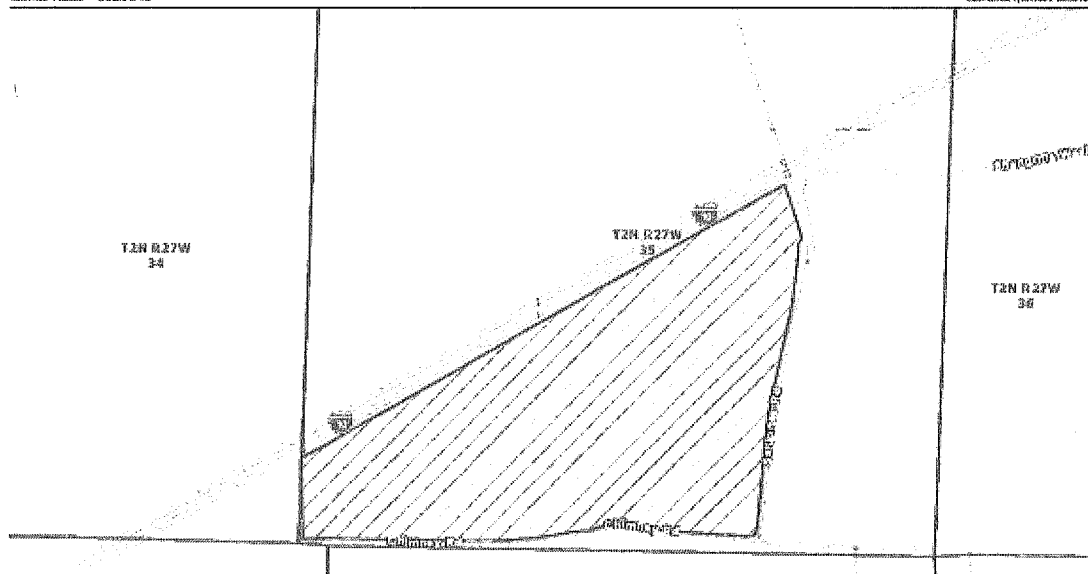
**Santa Rosa County, Florida**

**Township 2 North, Range 27 West**

Section 35: All of Section 35 lying west of S.A. Jones Road, EXCEPT that portion lying North of Interstate I-10 Right of Way, AND EXCEPT 150 foot Right of Way for State Road 8 (O/J Book 37, Page 379), AND EXCEPT that part of Southeast 1/4 of Southwest 1/4 lying South of Road known as Old Chimney Road running East-West along South side of Southeast 1/4 of Southwest 1/4.

**Seven States Timberlands, LLC**  
Santa Rosa - 0129049

Potential Land Sale in Santa Rosa County, FL  
Cadastral Sheet 12/2/2021 10:38 AM



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**Schedule 1.1(b)**  
**(Premises Contracts)**

That certain Hunting and Fishing License Agreement by and between Seven States Timberlands, LLC and Longwood Hunting Club, effective as of July 1, 2021 and bearing RLU #SSTHF220 (to be terminated on or prior to Closing as it relates to the Premises).

**Schedule 6.2**  
**(Permitted Exceptions)**

1. Various hunting and camp leases, permits or other instruments whereby third parties have been granted the right to enter the Premises for the purpose of hunting game and wildlife, camping and/or fishing all of which have been represented to SST to have been entered into in the ordinary course of business and as identified in paragraph 3, below.

2. The following cutting agreements with respect to certain portions of the Premises:

None.

3. The following leases, permits, contracts or other agreements with respect to certain portions of the Premises by and between SST and/or their predecessors in interest and third parties:

That certain Hunting and Fishing License Agreement by and between Seven States Timberlands, LLC and Longwood Hunting Club, effective as of July 1, 2021 and bearing RLU #SSTHF220 (to be terminated on or prior to Closing as it relates to the Premises).

4. **“Permitted Exceptions”** shall also mean: (a) the lien for ad valorem taxes not yet due and payable and roll back taxes, if any; (b) all oil, gas and other minerals as may have been previously reserved by or conveyed to others and any mineral leases or other documents concerning the mineral estate; (c) all rights, easements and servitudes incident to and a part of the mineral estate underlying the Premises and all oil, gas, salt water or disposal wells sites and related agreements; (d) all public and private unrecorded and recorded rights-of-way, public roads, utility easements, utility rights-of-way and pipeline rights-of-way now in existence in, on, under, over and across the surface of the Premises and all reservations of such rights whether or not in existence; (e) all rights of the states in which the Premises are located and the United States, if any, in and to any navigable waterways situated on or about the Premises and all navigational servitudes arising from any navigable waterways situated on or about the Premises, all existing easements relating to flowage rights, locks, dams, canals or other improvements pertaining to waterways on the Premises; (f) riparian and other rights created by the fact that the Premises is bounded by or transversed by a river; (g) the right, if any, of neighboring riparian owners and the public or others to use the waters of a river or the rights of the public to use the beaches or shores for recreational purposes; (h) land formerly or presently comprising the shores or bottom of navigable waters or to artificial accretions or fill or rights or claims of parties to such land; (i) sovereignty lands and other land which may lie beneath the ordinary high water mark as established as of the date the State of Florida was admitted to the Union; (j) any lack of access to all or any part of the Premises; (k) intentionally omitted; (l) boundary line disputes, overlaps, encroachments, graveyards, the names of roads, rivers, or other monuments in legal descriptions, the precise location of property having an indefinite description and any other similar matters not of record which will be disclosed by an accurate survey and inspection of the Premises; (m) unrecorded and recorded easements

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and rights-of-way for existing roads (public or private), railroads and public utility lines running through, over or across the Premises; (n) all standard exceptions and limitations or exclusions from coverage shown on the Title Commitment obtained pursuant to Section 4.1 of this Agreement; (o) all land use (including environmental and wetlands), building and zoning laws, regulations, codes and ordinances affecting the Property; and (p) any other defect in title to the Premises, or any portion thereof, that does not materially adversely affect the use of the Premises as commercial timber property; provided, however, that no defect in title shall be deemed to have an adverse effect on the use of the Premises unless such defect or defects result in a loss of value of \$5,250.00 individually or \$26,250.00 in the aggregate; and provided further, however, that the exceptions set forth hereinabove in clauses (a) through (o) shall not be deemed to have any adverse effect on the use of the Premises. Furthermore, no objection shall be made as to whether or not there has been a reversion to SST and/or its predecessors in title of the rights or obligations otherwise granted to a third party under any instrument. Additionally, the above permitted exceptions (or such less restrictive versions thereof as chosen by SST, in its discretion) shall appear on the deed as exceptions to the special warranty thereof.

**Schedule 12.21**

**Public Disclosure of Interest**

PUBLIC DISCLOSURE OF INTEREST

This Public Disclosure of Interest is made pursuant to Section 286.23, Florida Statutes (2020) under oath to The School Board of Santa Rosa County, Florida, and subject to the penalties prescribed for perjury.

I, Ken Sewell, as Chief Operating Officer of The Molpus Woodlands Group, LLC, a Mississippi limited liability company, the authorized agent and property manager of Seven States Timberlands, LLC, a Delaware limited liability company, do hereby attest and affirm:

1. That the address for Seven States Timberlands, LLC is c/o The Molpus Woodlands Group, LLC, 654 North State Street, Jackson, MS 39202.

2. That the following entity or individuals have a beneficial interest in the real property described in the attached Exhibit A:

A. Teachers' Retirement System of the State of Kentucky, 479 Versailles Road, Frankfort, KY 40601

Relationship/Interest:  
Member

B. The Regents of the University of California, 1111 Broadway, Suite 1400, Oakland, CA 94607-9828

Relationship/Interest:  
Member

C. Molpus Woodlands Group – Seven States, LLC, 654 North State Street, Jackson, MS 39202

Relationship/Interest:  
Member

D.

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Address)

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Relationship/Interest:

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3. That this disclosure has been made at least 10 days prior to the conveyance of any real property interest as described in Exhibit A to The School Board of Santa Rosa County, Florida.



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Seven States Timberlands, LLC

Witness \_\_\_\_\_

Print Name \_\_\_\_\_

\_\_\_\_\_  
By: Ken Sewell, Chief Operating  
Officer of The Molpus Woodlands  
Group, LLC, its authorized agent and  
property manager

Witness \_\_\_\_\_

Print Name \_\_\_\_\_

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

The foregoing instrument was sworn to, subscribed, and acknowledged before me, by means of \_\_\_\_ physical presence or \_\_\_\_ online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2022, by Ken Sewell, as Chief Operating Officer of The Molpus Woodlands Group, LLC, a Mississippi limited liability company, the authorized agent and property manager of Seven States Timberlands, LLC, a Delaware limited liability company, on behalf of the company. He/She ( ) is personally known to me, or ( ) has produced current \_\_\_\_\_ as identification.

\_\_\_\_\_  
Signature of Notary Public

(Notary Seal)

\_\_\_\_\_  
Printed Name of Notary Public