



**Appraisal Report**  
**REAL ESTATE APPRAISAL**  
**Of**  
**VACANT LAND**



**S A Jones Road**  
**Milton, FL 32583**

**As of**  
March 12, 2022

**Prepared For**  
Mr. Joseph Harrell  
Santa Rosa County School District  
6544 Firehouse Road  
Milton, FL, 32570

**Prepared by**  
FRUITTICHER-LOWERY APPRAISAL GROUP, INC.  
Rodger Lowery, MAI, FL-RZ1922

**Appraisal Order:**  
RL22027L-S

## **PART ONE: INTRODUCTION**



**FRUITTICHER - LOWERY  
APPRAISAL GROUP**

**3000 LANGLEY AVENUE \* SUITE 402 \* PENSACOLA, FLORIDA 32504 \* (850) 477-0419 FAX (850)477-7931**

March 17, 2022

Santa Rosa County School District  
6544 Firehouse Road  
Milton, FL 32570

Attn: Mr. Joseph Harrell,  
Assistant Superintendent, Administrative Service

Letter of Transmittal

RE: An Appraisal Report of the existing  
Vacant Land located at S A Jones Road in  
Milton, FL 32583.

**(Santa Rosa County School District  
Purchase Order #732784)**

Dear Mr. Harrell:

At your request, information was obtained and reviewed of the above referenced property for the purpose of estimating the current market value of the Fee Simple estate of the existing Vacant Land. In compliance with the "Uniform Standards of Professional Appraisal Practice", this letter of transmittal is followed by an appraisal report in which all applicable approaches to value are used and with the value conclusion reflecting all known information about the subject property, current and projected market conditions, and other available data. This report contains to the fullest extent possible and practical, explanations of the data, reasoning and analysis used to develop the opinion of value. It also includes thorough descriptions of the subject property, the property's locale, the market for the property type, and my opinion of highest and best use.

Market value will be defined in the appraisal report, but basically assumes a willing buyer-seller, both knowledgeable of the subject real estate market and with the valuation at the property's highest and best use. Both exposure and marketing time periods are estimated to be between 3-6 Months. In accordance with USPAP, I am informing the client that I have performed no other services regarding the subject property within the past three years prior to the engagement of these services.

ii



**RODGER K. LOWERY, MAI**  
State-Certified General Real Estate Appraiser  
FL #RZ0001922 \* AL #G00445

**TOM FRUITTICHER, MAI**  
State-Certified General Real Estate Appraiser  
FL #RZ0002029 \* AL #G00788

The subject property consists of a 152.00-acre parcel of land located in Milton, Santa Rosa County, Florida. The subject contains approximately 152-acres of land with approximately 143.2-acres of uplands and 8.8-acres of wetlands. The parcel contains approximately 2,900 LF along the west right-of-way of SA Jones Road and approximately 4,545 LF along the south right-of-way of Interstate 10. The property is zoned AG-RR, Rural Residential Agricultural allowing for one dwelling unit per acre. A public-school use would be a condition use for the property. There are potential environmental issues on the site such as Gopher Tortoise habitat and breeding habitat for the reticulated flatwoods salamander.

This appraisal is based upon extraordinary assumptions or hypothetical conditions, that, if found to be incorrect or false, could have an effected on the value reported. The assumptions and/or conditions are noted below.

1. This appraisal is based upon the extraordinary assumption that there are no environmental conditions that would adversely affect the value or marketability of the subject. The Environmental Survey of the property performed by Biome indicated the need for a 100% Gopher Tortoise Survey be performed 90 days prior to any land disturbance activities. This appraisal assumes the survey will recommend the full development potential of the property excluding wetland areas.
2. This appraisal is based upon the extraordinary assumption that the dome swamp area encompassing the majority of the wetlands will be preserved along with a buffer to prevent the need to engage the endangered species permitting process to protect the reticulated flatwoods salamander.
3. This appraisal is based upon the extraordinary assumption that the subject property contains 152-acres, more or less as noted on the Santa Rosa County Property Appraiser's assessment profile.

Subject to the above and the limiting conditions and certification as set forth herein, it is my opinion that the current market value of the Fee Simple estate as of the last date of inspection, March 12, 2022, was:

## **CURRENT MARKET VALUE**

**ONE MILLION ONE HUNDRED FORTY THOUSAND DOLLARS**

**\$1,140,000**

The client has also requested an analysis of the potential purchase of the mineral rights or an opinion of the potential demand by the mineral rights owner to drill in the subject area. The mineral rights in the area were reserved over 30 years ago and no drilling has occurred in the area. The rights were reserved during a period of time when oil was located in the Jay area



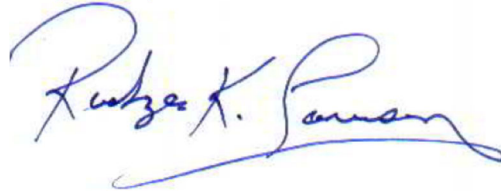
Mr. Joseph Harrell  
March 17, 2022  
Page 4

of Santa Rosa County. At that time numerous subsurface tests were performed in the East Milton area and no significant oil reserves were located. There has been no drilling activity in the neighborhood, and it is highly unlikely any will be conducted in the foreseeable future. Most all properties in the East Milton area are sold with mineral right reservations and no value adjustment has been noted for the reservation.

I hereby certify I have no interest, present or contemplated, in the appraised property. This appraisal has been prepared utilizing all of the requirements set forth as Standards for Real Estate Appraisals as established for federally related transactions and the State of Florida. The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) and the requirements of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA). The fee for this appraisal was not based on a minimum value nor was the assignment undertaken based on a pre-determined value or guaranteed loan amount.

I appreciate the opportunity of doing this work for you and your client. After your review, should you have questions, please don't hesitate to call.

Respectfully submitted,



Rodger K. Lowery, MAI  
State-Certified General Real Estate Appraiser #RZ1922  
[RLowery@FLAG1.Net](mailto:RLowery@FLAG1.Net)  
Phone – (850) 477-0419, ext. 101

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## **SUMMARY OF SALIENT FACTS AND CONCLUSIONS**

<b>CLIENT:</b>	Santa Rosa County School District
<b>INTENDED USER:</b>	The School Board of Santa Rosa County, Florida. No other users are intended by the appraiser.
<b>INTENDED USE:</b>	The intended use is to determine the market value of the subject for purchasing purposes..
<b>PROPERTY LOCATION:</b>	<p>The subject is located along the south right-of-way of Interstate 10 and the west right-of-way of S A Jones Road in the East Milton area of Santa Rosa County.</p> <p>The Vacant Land has a street address of S A Jones Road, Milton, Florida.</p>
<b>SITE SIZE:</b>	<p>The existing parcel contains approximately 6,621,120 square feet or 152.00-acres.</p> <p>The subject property has Average access with frontage as follows:</p> <ul style="list-style-type: none"><li>• S A Jones Road: 2,900 feet</li><li>• Interstate 10: 4,545 feet</li></ul>
<b>ZONING:</b>	The subject property is zoned AG-RR, Rural Residential Agricultural. Residential development up to one dwelling unit per acre is allowed and a school use would be a condition use. SA Jones Road was added as an access management road with driveway spacing requirements for lots created after August 19, 2021, being 185 feet for speed limits less than 45 mph. This area of SA Jones Road has a speed limit of 35 mph.
<b>ENVIRONMENTAL CONCERNS:</b>	The environmental assessment performed by Biome in February 2022 indicated the property contains approximately 8.8-acres of wetlands as well as the need for a 100% gopher tortoise survey 90 days prior to any land disturbance activities and the preservation of the Dome Swamp for the reticulated flatwoods salamander.
<b>HIGHEST AND BEST USE:</b>	The highest and best use as vacant would be either a single-family residential use or public use such as schools.
<b>DATE OF VALUE:</b>	The current date of value is March 12, 2022.

## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

ASSESSED VALUE: \$18,200

ANNUAL PROPERTY TAXES: \$218.92

PROPERTY RIGHTS APPRAISED: Fee Simple Estate

### VALUE INDICATIONS – MARKET VALUE

Summary of Values	
Value Premise	As Is
	3/12/2022
Sales Comparison Approach	\$1,140,000
<b>Value Conclusion:</b>	<b>\$1,140,000</b>

## **SCOPE OF THE APPRAISAL PROCESS**

The client for this appraisal report is the Santa Rosa County School District which is also the intended user of this report. The intended use of this appraisal is to determine the market value of the subject for purchasing purposes. The type of value opinion being provided is the market value of the fee simple estate. The current date of value is the date of the last inspection of the property of March 12, 2022.

In an effort to meet your requirements, as well as conforming to the Uniform Standards of Professional Appraisal Practice (USPAP) and FIRREA requirements, a visual inspection was made of the subject property. The client provided a purchase contract and an environment assessment, all of which were relied upon in the valuation of the subject. The Santa Rosa County Property Appraisers website and the GIS website was referenced for additional information regarding the subject in the description write-ups found within this report.

In addition to the physical inspection, research was conducted on a regional and neighborhood basis in an effort to identify trends and factors, which have an effect on area property values. A search was conducted to find recent land sales similar to the subject property. The sales were extracted from public records information, confirmed with one of the parties to the sale, and then written up in detail. They were then adjusted for various differences and reconciled into a value indication via the sales comparison approach. Once completed, a final market value will be concluded for the Current as-is value.

## PURPOSE OF APPRAISAL

### **PURPOSE OF APPRAISAL**

The purpose of this appraisal is determine the current market value of the fee simple estate of the subject property. The objective of this report is to present the data and reasoning used to form this opinion of value.

### **USE OF APPRAISAL**

This appraisal is being prepared for use by Santa Rosa County School District. The intended use of this appraisals is to determine the market value of the subject for purchasing purposes.

### **DATE OF VALUE AND OF PROPERTY INSPECTIONS**

The property was last inspected on March 12, 2022, which is also the current date of value. This report was signed on March 17, 2022.

## PROPERTY RIGHTS APPRAISED

There are several different types of ownership interest that can be appraised. These include the Fee Simple Estate ownership interest, the Leased Fee ownership interest and the Leasehold ownership interest.

“Fee Simple Estate” has been defined as:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."<sup>1</sup>

“Leased Fee Estate” has been defined as:

"An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease"<sup>2</sup>

“Leasehold estate” has been defined as:

"The interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions."<sup>3</sup>

The property rights being appraised are those of the fee simple estate.

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<sup>1</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6<sup>th</sup> Edition. (Chicago, Illinois: Appraisal Institute, 2015), pg. 90.

<sup>2</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6<sup>th</sup> Edition. (Chicago, Illinois: Appraisal Institute, 2015), pg. 128.

<sup>3</sup> The Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6<sup>th</sup> Edition. (Chicago, Illinois: Appraisal Institute, 2015), pg. 128.

## MARKET VALUE DEFINITION AND IMPLICATIONS

The definition of market value as currently stated by The Office of the Comptroller of the Currency is as follows:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- A. Buyer and seller are typically motivated;
- B. Both parties are well informed or well advised and each acting in what they consider their own best interest;
- C. A reasonable time is allowed for exposure in the open market;
- D. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto;
- E. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”<sup>4</sup>

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<sup>4</sup> The Office of the Comptroller of the Currency, 12CFR, Part 34



## IDENTIFICATION OF THE PROPERTY

### IDENTIFICATION OF THE PROPERTY

- PROPERTY ADDRESS:** The subject is located along the south right-of-way of Interstate 10 and the west right-of-way of S A Jones Road in the East Milton area of Santa Rosa County.
- LEGAL DESCRIPTION:** Lengthy legal description included in the addendum of this report.
- OWNER OF RECORD:** The owner of record is Seven States Timberlands, LLC who is selling the property to The School Board of Santa Rosa County, Florida.
- TYPE OF OWNERSHIP:** Fee Simple Estate
- PHYSICAL:** The subject contains approximately 152-acres of land with approximately 143.2-acres of uplands and 8.8-acres of wetlands. The parcel contains approximately 2,900 LF along the west right-of-way of SA Jones Road and approximately 4,545 LF along the south right-of-way of Interstate 10. The property is zoned AG-RR, Rural Residential Agricultural allowing for one dwelling unit per acre. A public-school use would be a condition use for the property. There are potential environmental issues on the site such as Gopher Tortoise habitat and breeding habitat for the reticulated flatwoods salamander.

## HISTORY OF THE PROPERTY

### **HISTORY OF THE PROPERTY**

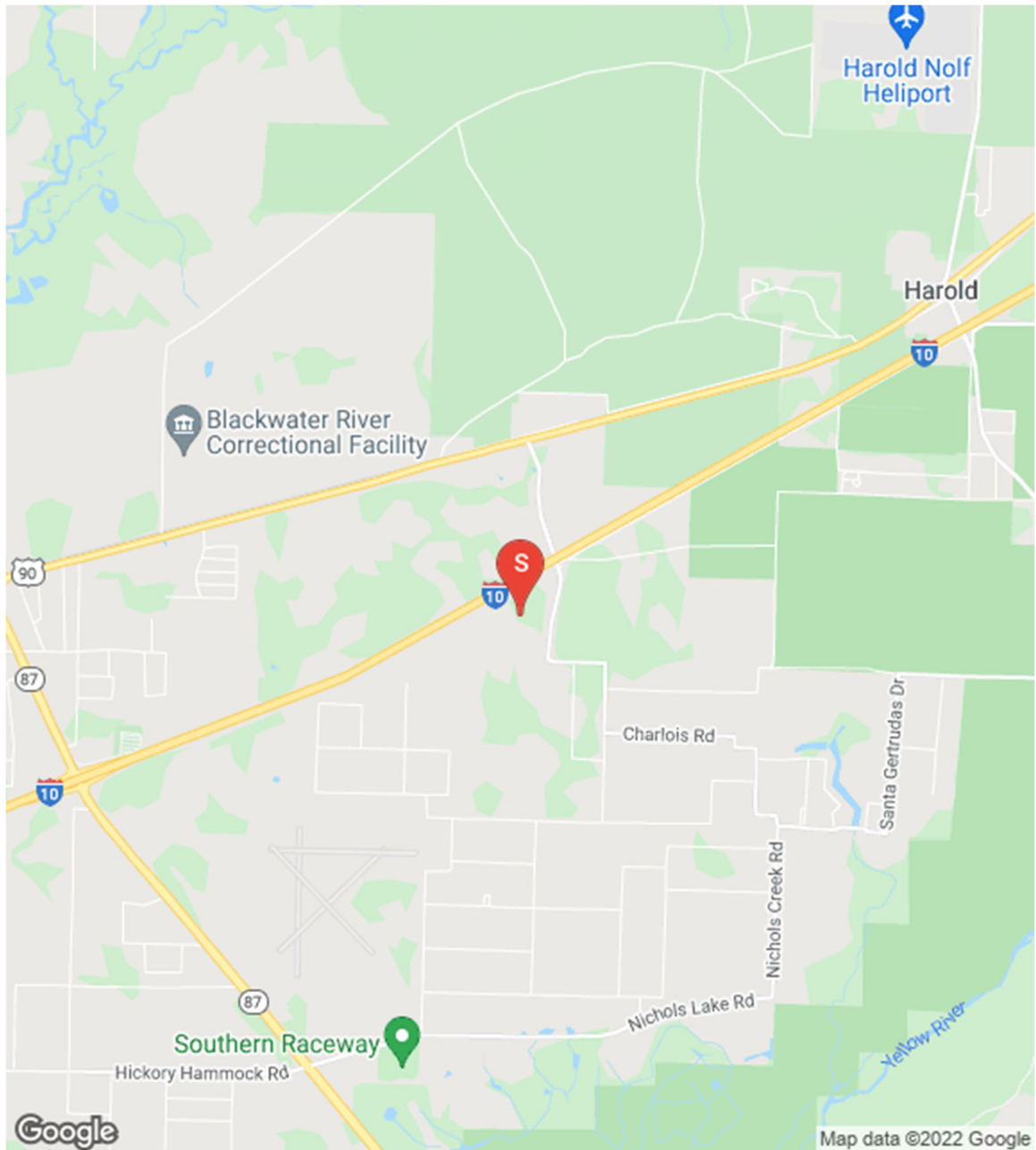
**Five Year Sales History** – The subject property has remained under the current ownership for more than the past five years.

Other than noted above, I am unaware of any other transactions, options or listings regarding the subject property.

**PART TWO: DESCRIPTIONS, ANALYSIS AND VALUE CONCLUSIONS**

## NEIGHBORHOOD ANALYSIS

### NEIGHBORHOOD LOCATION MAP



### NEIGHBORHOOD ANALYSIS

A neighborhood is defined in *The Dictionary of Real Estate Appraisal*, Fifth Edition 2010, as "A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises."<sup>5</sup> Neighborhood boundaries are defined because properties within neighborhoods tend to be similar in characteristics with regard to land use and desirability, and are affected by similar physical, economic, governmental, and social forces.

Using the map on the preceding page, the subject's neighborhood is considered to be the Pace/Milton community in Santa Rosa County, made up of zip codes 32571, 32570 and 32583. The major north/south arterials include Highway 87, Dogwood Drive (Hwy 89), Garcon Point Road, Avalon Road, and Woodbine Road. The major East/West arterials found in this community are Highway 90 and I-10, both of which provide fast and convenient linkage to the City of Pensacola found about 10 to 15 minutes to the west. The majority of the area is transitioning from rural agricultural land to residential, with large tracts of vacant agricultural land still located throughout the area interspersed with single-family residential subdivisions. Commercial development is spreading out along the major arterial roadways but is concentrated more heavily along Highway 90, Woodbine Road and Highway 87.

According to a demographic study considering the three-zip code area, obtained from *The Site To Do Business*, the Pace/Milton area had a 2020 population of 100,787, which is up about 21% over the 2010 population estimate of 83,387 making it one of the fastest growing areas in Northwest Florida. The projected population is expected to continue to grow and by 2025 it is expected to be 108,718, indicating an increase of about 7,931 people. With an average household size of 2.62 people, the indicated growth translates into the need for 3,027 new households over the next five years or about 605 new households per year.

An indicated 71.7% of the current households are owner occupied homes and 19.2% are renter occupied. An estimated 9.1% of the housing units are currently vacant but many of these are seasonally occupied. The median household income is \$68,221, indicating an affluent society. Considering the median household income with 25% going toward housing expenses, the median affordable mortgage payment would be \$17,055 annually or \$1,421 per month.

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<sup>5</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5<sup>th</sup> ed. (Chicago: Appraisal Institute, 2010), pg. 133.

## NEIGHBORHOOD ANALYSIS

According to the PARMLS the median home value for sales between 1/1/2020 and 12/31/2020 is indicated to be \$231,762 and considering an 80% loan to value with a 30-year amortization and a 3.5% interest rate, the annual median home payment would be \$9,991, which is well below the 25% indication of the median income. This would indicate there is room for values to continue to grow and still be affordable to the local population.

There is a large, stable workforce in Santa Rosa County, which was estimated to be 84,000 people with an unemployment rate of 4.1% as of November of 2020. Northwest Florida has the second largest concentration of retired military personnel in the nation and in Santa Rosa County the total is 34,000. With valuable skills and an average military retirement age of 40, they are an ideal workforce participant. Major employers in the area are listed in the following chart.

**Unemployment Rate (November 2020):** 4.1%

*Source: Florida Department of Economic Opportunity*

### Major Employers:

(August 2020)

Private Organizations	Industry	# Employed
Wal-Mart Stores (4)	Department Stores	1,311
Baptist Healthcare Systems	Hospital - General & Surgical	555
Santa Rosa Medical Center	Hospital - General & Surgical	487
Publix	Grocery	340
Mediacom	Internet & Cable Service Provider	334
Gulf Cable/WTEC	Manufacturing	300
Blackwater Correctional Facility	Correctional Facility	282
AppRiver, LLC	Internet Security	217
Goldring Gulf Distributing	Distributing	182
Eastman Chemical	Manufacturing	104
Avalex Technologies	Aviation Manufacturing	65
<b>Public Organizations</b>		<b># Employed</b>
Santa Rosa County School District		3,156
Federal Military		1,981
State Government		1,450
Santa Rosa County Government		1,404
Federal Government		2,183

*Source: Santa Rosa County Economic Development Office*

Key industries in the area include government, the United States military, and healthcare. Government employers include the Santa Rosa Courthouse and the City of Milton Municipal Complex. The United States military has a strong presence in the area with NAS

## NEIGHBORHOOD ANALYSIS

Whiting Field being located eight miles north of Milton. This field provides advanced helicopter training to student aviators and provides support services and materials for a training air wing and five training squadrons that provide primary and intermediate training of fixed-wing aviation. This \$546.2 Million industry is the state's third top economic sector behind tourism and agriculture and is the top industry in Santa Rosa County. NAS Whiting Field currently trains all helicopter pilots for the Navy, Marine Corps and Coast Guard and also provides 60 percent of primary pilot fixed wing training for the Navy and Marines. Nearly 1,500 U.S. and foreign military students train aboard the NASWF complex each year. It is the busiest naval air complex in the world with north and south fields launching more than 400 flights a day and supporting 1.3 million take-offs and landings, or 13 percent of all Navy and Marine flight hours world-wide.

Santa Rosa County is in the process of developing The Whiting Aviation Park, which is a 269-acre commercial/industrial park adjacent to Naval Air Station Whiting Field in the Milton area. Through a limited-access use agreement between the County and the Navy, civilian tenants of the Aviation Park will be able to use the Navy's airfield facilities. The area industrial parks offer new shovel-ready parcels from 2 to 135 acres and are expected to attract a mixture of aviation related commercial and industrial developments. Manufacturing, maintenance, repair and overhaul type aviation operations will be the primary targeted activity for these sites.

Fabbro Marine Group, manufacturer of the world-renowned Cape Horn offshore boats, has a new 78,000 square foot facility on 20 acres in the east Milton area. Cape Horn is the first company to build in a Florida First Sites certified site. Florida First Sites, launched by Gulf Power Company, offers project-ready industrial sites with the due diligence complete to minimize risk and accelerate speed to market. Fabbro Marine was also the recipient of an Industry Recruitment, Retention, and Expansion Fund grant through the University of West Florida (UWF). This industrial park has an additional 112.4 acres that is ready for development and the Santa Rosa Economic Development Organization is actively working with area businesses and UWF to bring new businesses to the area.

The Santa Rosa Medical Center is a state-of-the-art medical facility serving Santa Rosa County and the surrounding area. Several nearby educational facilities assist in producing an educated and trained workforce. These include The University of West Florida, Troy State University, Pensacola Christian College, Pensacola State College, and Locklin Technical

## NEIGHBORHOOD ANALYSIS

Center.

Santa Rosa County is in the middle of one of the most active air traffic zones in the world, surrounded by military aviation installations and growing commercial operations. The area's proximity to military related IT research, development and testing has created an emerging cluster of IT and aerospace companies.

The residential housing market in the Pace/Milton area is in good demand. For the past several years home absorption rates have continued to increase, as have average home values. A brief analysis was performed on single-family residential sales in the Milton/Pace market according to Multiple Listing Statistical reports. The results are illustrated in the following chart:

**ALL RESIDENTIAL SINGLE-FAMILY HOME SALES (Milton/Pace)**

Year	Units Sold	Average Price	% Change	Avg. DOM
2011	819	\$150,591	----	169
2012	879	\$151,267	----	160
2013	1,160	\$165,283	+9.3%	124
2014	1,256	\$156,576	-5.2%	106
2015	1,456	\$166,853	+6.5%	105
2016	1,867	\$173,681	+4%	101
2017	1,920	\$199,842	+15%	82
2018	2,026	\$206,071	+3%	67
2019	2,251	\$216,330	+5%	53
2021	2,380	\$243,988	+13%	45
Active*	398	\$301,468	+23.5%	72

\*As of January 2021

Currently (January 2021), there are 398 listings. In 2020 homes were sold at a rate of about 198 units per month in the Pace/Milton area. Considering an average absorption rate of 198 units per month and the current supply of 398 homes, there is estimated to be about a 2-month supply of home inventory on the market. Area economists Rick Harper indicate once supplies of homes reach the nine-month level, new construction will be necessary to meet demand.

Area builders have realized that there is a housing shortage and are actively building homes in new subdivisions in the Pace/Milton area to meet the current strong demand. Following is a summary of new home sales that were constructed and sold in 2020 and they



## NEIGHBORHOOD ANALYSIS

show new home sales totaled 669 of the total sales realized in 2020. This construction pace is in line with the previously indicated needs for new homes for the growing population and the majority of the sales were at 100% of the list price or more. The sales ranged in value from \$86/SF to \$169/SF and the median value was \$126/SF.

Search Results Summary -669 Listings									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
<b>0 Active Listings</b>									
<b>669 Sold Listings</b>									
High	6	5	4109	\$599,999	\$169	\$599,999	\$169	115%	363
Low	3	2	1055	\$144,768	\$86	\$144,768	\$86	88%	0
Avg	3.83	2.35	2099	\$256,737	\$124	\$257,156	\$124	100%	83
Med	4	2	1877	\$247,453	\$126	\$247,400	\$126	100%	68

At the present time (February 2021), new home listings (constructed in 2020) total 145, which is an under supply, and 6 of these listings are currently under contract. The new home listings range in value from \$87/SF to \$236/SF and the median value is \$137/SF.

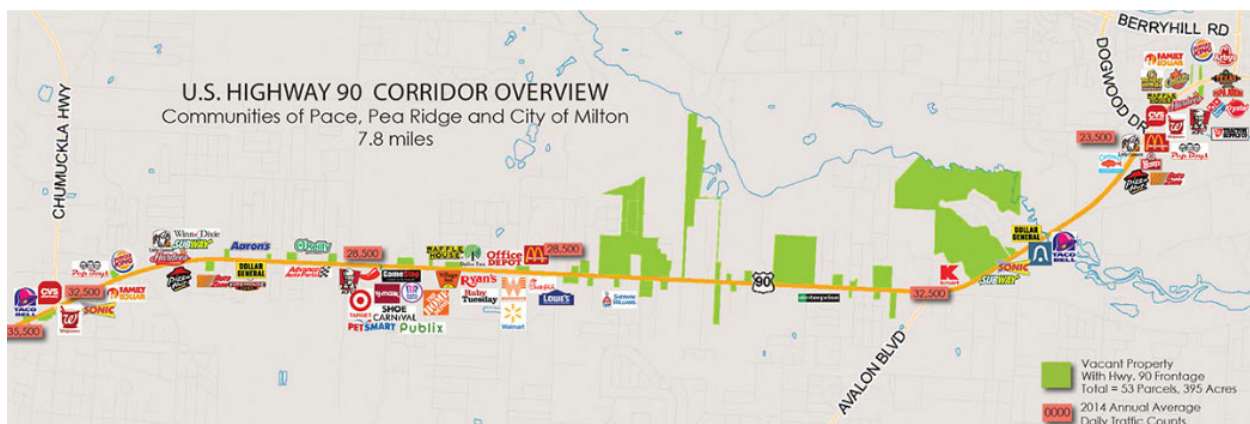
Search Results Summary -145 Listings									
	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/SqFt	SP/LP	DOM
<b>145 Active Listings</b>									
High	5	5	4109	\$750,000	\$236	\$0	\$0	0%	1026
Low	3	2	1206	\$139,900	\$87	\$0	\$0	0%	1
Avg	3.88	2.68	2320	\$319,264	\$139	\$0	\$0	0%	130
Med	4	3	2369	\$305,580	\$137	\$0	\$0	0%	78

With new home construction increasing, the absorption rate for single-family residential lots has been increasing. In 2015 a total of 73 lots under ½ acres in size sold in the Milton/Pace area per the local PARMLS and this remained fairly stable in 2016 with 71 sales. Sales increased to 89 lot sales in 2017 and 140 in 2018. In 2019 lot sales decreased to 96 sales and in 2020 they increased to 110 sales. Currently there are 165 lots listed for sale under ½ acre in size and the average asking price is \$34,142. This is considered to be an over-supply when considering the number of lots sold last year; however, when considering the growing population's needs of 605 new homes per year for the next five years, this is actually an under supply of lots and the current inventory would actually last about 3 to 4 months or less. Many of the lot sales are not listed in MLS, as most lots sell directly to production builders without ever being placed on the market, but this would aid in giving a snapshot picture of the single-family lot market.

## NEIGHBORHOOD ANALYSIS

Another factor that should keep the demand for single-family residential homes high within the subject's area is local taxes and the exceptional public school system. Compared to surrounding Escambia and Okaloosa Counties, Santa Rosa County typically has a lower millage rate, which results in lower property taxes. For this reason alone, many residents in the area choose to live in Santa Rosa County and commute to work in neighboring Pensacola or Fort Walton Beach. Further, the Pace area schools commonly score among the highest in the State, making this a very desirable area for families with school age children.

Over the past ten years the Pace/Milton area has expanded with new homes and supporting commercial facilities such as Wal-Mart and Home Depot. The newest commercial development in the area is a 235,000 square foot retail project known as Santa Rosa Commons. Santa Rosa Commons is a Target and Publix anchored shopping center. Other tenants in the shopping center include TJ Maxx, Pet Smart, Maurice's, Chile's, Shoe Carnival, GameStop, Baskin-Robbins, SunTrust, and many other great retailers and restaurants. Dicks Sporting Goods, Michaels and Ulta are currently under construction or recently completed between Home Depot and Ridge Cinema 8 along the south side of Highway 90, just east of Publix. Numerous other restaurants have opened recently such as Five Guys, Tin Cow and Panera Bread, Santinos and Zaxby's. The Highway 90 corridor runs for 7.8 miles between the communities of Pace and Milton and has an average daily traffic count of 32,500 cars and Santa Rosa County is actively searching for retail developments along this corridor and has a grant program to aid in promotion of construction. Existing developments in this area are shown on the following map.



Overall, the subject neighborhood of Pace and Milton is considered to be desirable with good potential for future growth. Housing inventories are down to a level where new home

## NEIGHBORHOOD ANALYSIS

construction is taken place. With the decrease in inventory, average home values have increased, and demand is currently strong so values can be expected to continue to increase. Area incomes are adequate enough to allow value increases.

### ***East Milton Neighborhood***

The East Milton area of Santa Rosa County is a rapidly growing area due to the amount of undeveloped land. This area extends east of Blackwater River to the Okaloosa County line from just north of Highway 90 south to Yellow River and the Eglin Air Force Base. There are currently five additional subdivisions proposed for the area east of Ward Basin Road and many others in the initial planning stages. Of the 3,300 total residential permits pulled for 2021, the East Milton area has the second highest number with 438 permits behind the West Navarre area. This is primarily due to the ease of access to the Navarre area with the four-lane Highway 87 and the ease of access to Pensacola via Interstate 10 as well as the lack of remaining developable land in the Navarre area of South Santa Rosa County. With the development occurring in the two industrial parks in East Milton and with the convenience of employers allowing many employees to work remotely, the East Milton area is expected to continue to experience growth given the large amount of undeveloped land. This is driving the push for more schools in the area and will also drive the growth in commercial development.

## TAXES AND ASSESSMENT ANALYSIS

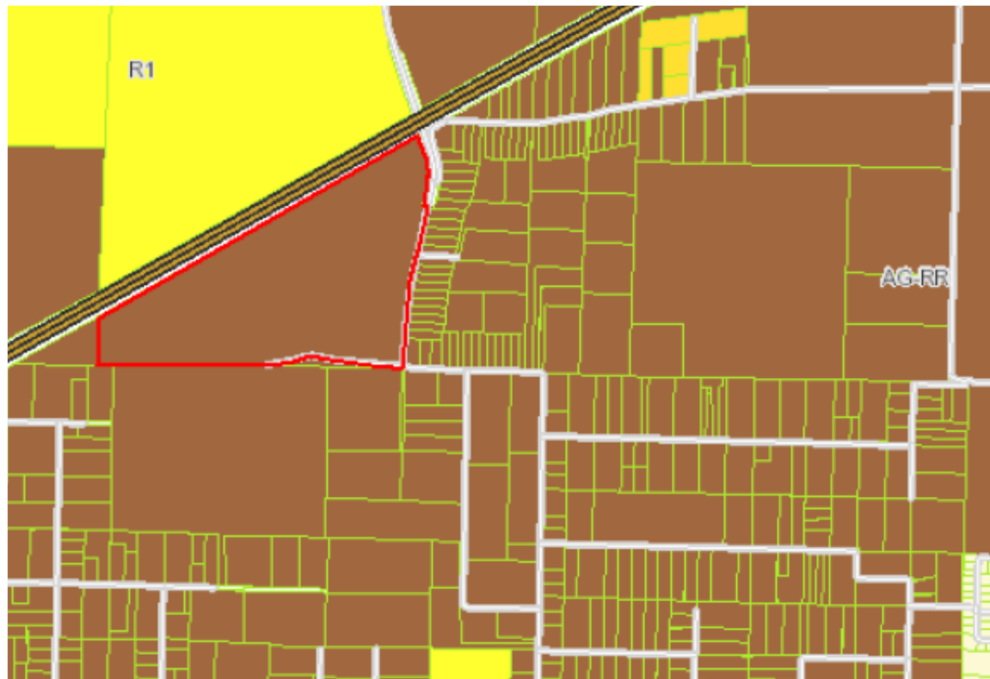
### TAXES AND ASSESSMENT ANALYSIS

The subject property is assessed by the Santa Rosa Property Appraiser. The current assessment is allocated as \$18,200 for the land and \$0 for the improvements for a combined assessment of \$18,200. The annual taxes total \$218.92 and are paid in full with no taxes in arrears.

It is noted that the sale of the property would likely trigger a reassessment of the property with property taxes possibly increasing.

Real Estate Assessment and Taxes									
Tax ID	Land	Improvements	Other	Total Assessment	Per SF GBA	Per Acre	Tax Rate	Taxes	Assessment Year
35-2N-27-0000-00100-0000	\$18,200	\$0	\$0	\$18,200	\$0.00	\$119.74	\$1.20	\$218.92	2021

**LAND USE PLANNING, ZONING, CONCURRENCY**



ZONING CODE:

AG-RR

ZONING DESCRIPTION:

The Rural Residential - Agricultural district is designed to provide areas for low density residential development. This district may also include conditional uses for community facilities and utilities that service specifically the residents of this district.

ZONING DENSITY/FAR:

1 DU/Acre

CURRENT USE LEGALLY  
CONFORMING:

legally permissible use

ZONING CHANGE LIKELY:

A zoning change is unlikely.

ZONING COMMENTS:

Residential development up to one dwelling unit per acre is allowed and a school use would be a condition use. SA Jones Road was added as an access management road with driveway spacing requirements for lots created after August 19, 2021 being 185 feet for speed limits less than 45 mph. This area of SA Jones Road has a speed limit of 35 mph.

## PUBLIC AND PRIVATE RESTRICTIONS

### **PUBLIC AND PRIVATE RESTRICTIONS**

The only known public and private restrictions are those imposed by the zoning ordinance for Santa Rosa County. I am unaware of any other public or private restrictions regarding the subject property.

### **ENVIRONMENTAL CONCERNS**

The environmental assessment performed by Biome in February 2022 indicated the property contains approximately 8.8-acres of wetlands as well as the need for a 100% gopher tortoise survey 90 days prior to any land disturbance activities and the preservation of the Dome Swamp for the reticulated flatwoods salamander. Other than the noted concerns, I am unaware of any environment conditions that would adversely affect the marketability or value of the subject property.

The above is a very important assumption and limiting condition to the appraisal. From the viewing of the site, no evidence of hazardous substances “obvious to the untrained person” were observed, and no communication “through a reasonably reliable person” indicating possible contamination was received; however, I am not an expert in the environmental field and this information should be confirmed by an expert.

**SITE PLAT**





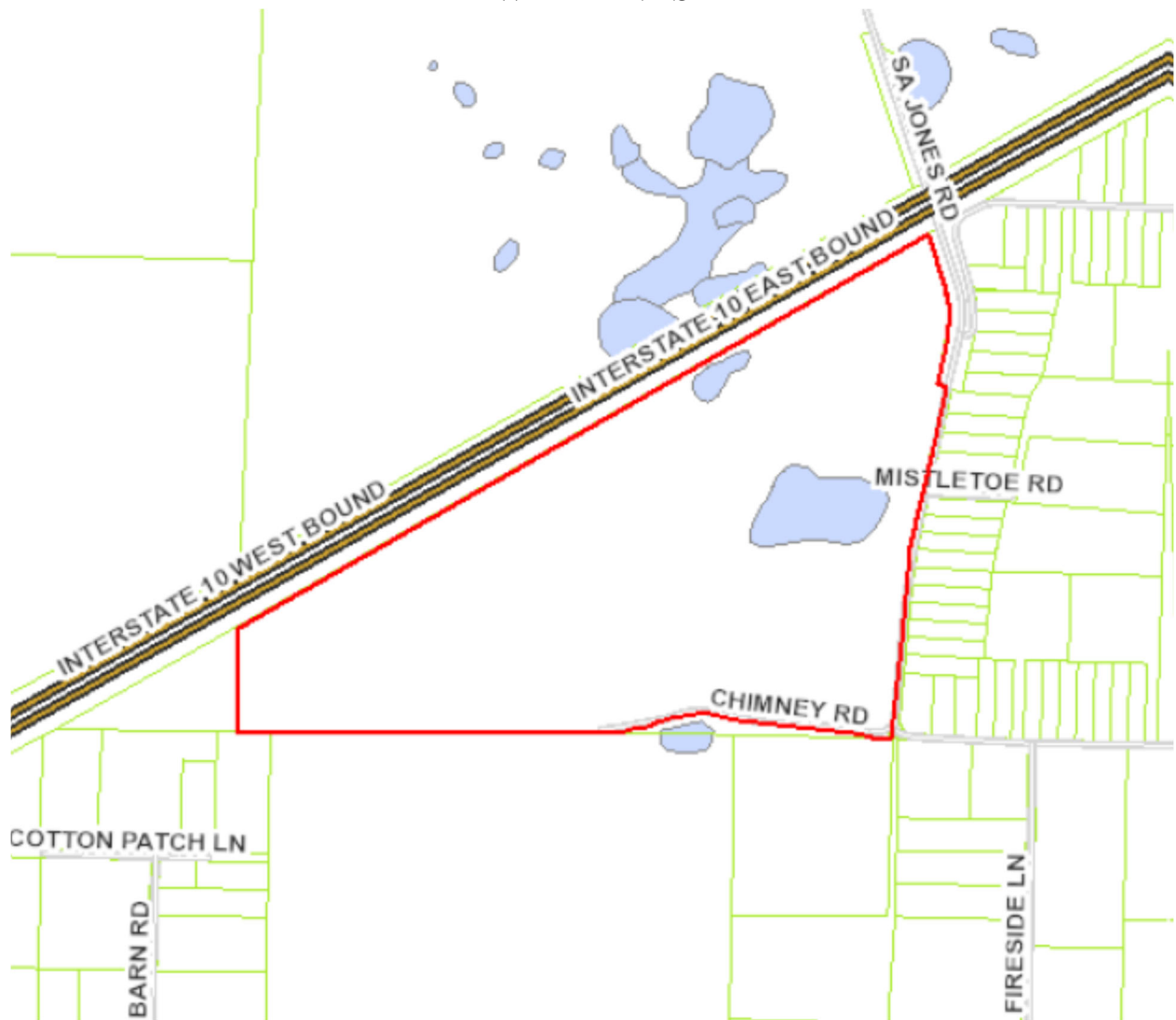
AERIAL

AERIAL





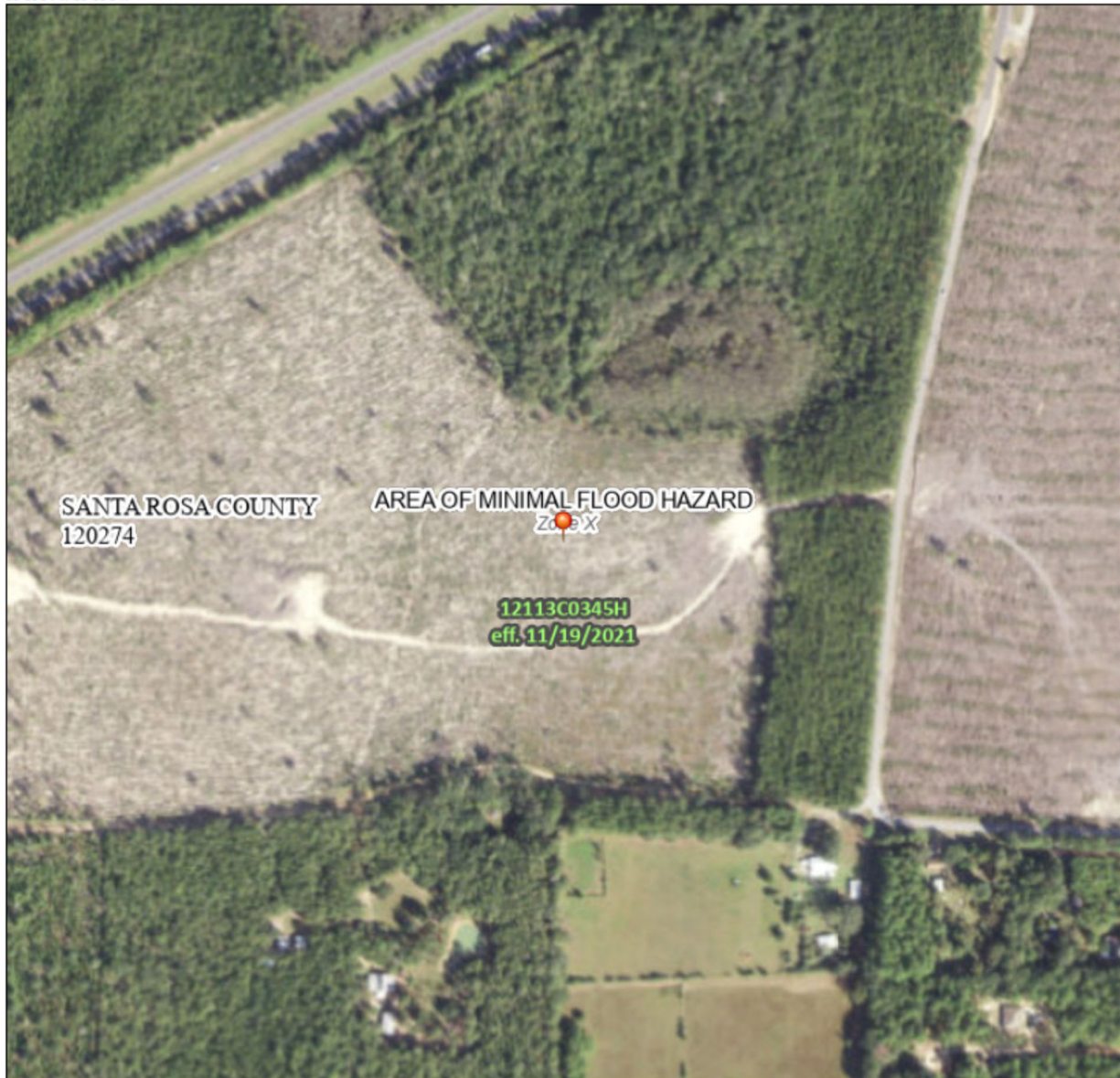
**WETLANDS**



# FLOOD MAP National Flood Hazard Layer FIRMette



86°55'34"W 30°38'6"N



0 250 500 1,000 1,500 2,000 Feet 1:6,000

86°54'56"W 30°37'36"N

## PHOTOGRAPHS

### PHOTOGRAPHS



View of Subject at North End of Site



View of Frontage along SA Jones Road at Interstate 10 Overpass



## PHOTOGRAPHS



View of Subject from SA Jones Road



View North along SA Jones Road



## PHOTOGRAPHS



View of South Property Line



View of Subject from SA Jones Road

## PHOTOGRAPHS



View of Interstate 10 Frontage

## SITE DESCRIPTION

### SITE DESCRIPTION

For better visualization of this narration, please refer to the preceding drawings and photographs.

LOCATION:	The subject is located along the south right-of-way of Interstate 10 and the west right-of-way of S A Jones Road in the East Milton area of Santa Rosa County.
AREA:	The existing parcel contains approximately 6,621,120 square feet or 152.00-acres.
SHAPE:	The shape of the site is triangular.
INGRESS/EGRESS:	The subject property has Average access with frontage as follows: <ul style="list-style-type: none"><li>• S A Jones Road: 2,900 feet</li><li>• Interstate 10: 4,545 feet</li></ul>
TOPOGRAPHY:	The site is basically level with no irregular topographical features.
FLOOD DATA:	<p>The subject is located in an area mapped by the Federal Emergency Management Agency (FEMA). The subject is located in FEMA flood zone X, which is not classified as a flood hazard area.</p> <p>FEMA Map Number: 12113C0345H FEMA Map Date: November 19, 2021</p> <p>The subject is outside the 500-year flood plain. The appraiser is not an expert in this matter and is reporting data from FEMA maps.</p>
DRAINAGE:	The subject property is improved with a storm-water drainage pond and the drainage for the site appears to be average for the area.
SOIL COMPOSITION:	The soil is of a sandy composition. Based on the existing and nearby improvements located upon similar soil types, it appears that this land is well suited for commercial and residential development.
UTILITIES ON SITE:	The subject's utilities are typical and adequate for the market area.
Electricity:	Florida Power & Light
Water Supply Type:	East Milton Water
Sewer:	Septic Tank
Natural Gas:	Private Tank



## SITE DESCRIPTION

### EASEMENTS/

ENCROACHMENTS: None noted.

### RESTRICTIONS:

The only known restrictions are imposed by the Santa Rosa County. No other restrictions are known.

### CONCLUSION OF CONFORMITY:

The subject contains approximately 152-acres of land with approximately 143.2-acres of uplands and 8.8-acres of wetlands. The parcel contains approximately 2,900 LF along the west right-of-way of SA Jones Road and approximately 4,545 LF along the south right-of-way of Interstate 10. The property is zoned AG-RR, Rural Residential Agricultural allowing for one dwelling unit per acre. A public-school use would be a condition use for the property. There are potential environmental issues on the site such as Gopher Tortoise habitat and breeding habitat for the reticulated flatwoods salamander.



## HIGHEST AND BEST USE

A brief definition of the term "highest and best use" would be:

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability."<sup>6</sup>

Implied within this definition is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization. Also implied is that the determination of highest and best use results from the appraiser's judgment and analytical skills, i.e., that the use determined represents an opinion, not a fact.

The Highest and Best Use section of this report is the pivotal point in the appraisal process. All previous data is used to test the four criteria of: (1) legally permitted, (2) physically possible, (3) economically feasible, and (4) maximally productive.

### **LAND AS THOUGH VACANT**

Legally Permissible - All legally permissible uses should be analyzed when considering a site's highest and best use. The zoning maps indicate the subject property is zoned "AG-RR", Rural Residential Agricultural allowing for residential development up to one dwelling unit per acre. Residential development up to one dwelling unit per acre is allowed and a school use would be a condition use. SA Jones Road was added as an access management road with driveway spacing requirements for lots created after August 19, 2021, being 185 feet for speed limits less than 45 mph. This area of SA Jones Road has a speed limit of 35 mph.

Physically Possible - Of the legally permissible adaptations of the site, those physically possible uses require consideration and analysis. The size and location of the parcel are important aspects of value. The subject property consists of an approximate 152.00-acre site with extensive frontage along S A Jones Road and Interstate 10 in the East Milton area of Milton, Florida. Given the size and location of the site, as well as the extensive road frontage, a residential use and a public-school use is considered to be physically possible uses of the site.

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<sup>6</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6<sup>th</sup> Edition, 2015, pg. 109.

## HIGHEST AND BEST USE

Financial Feasibility - Of the legally permissible and physically possible adaptations of the site, only those uses which are financially feasible should be considered. As vacant land with a zoning allowing for one dwelling unit per acre, a residential use would appear to be financially feasible. The restriction of access to one driveway per 185 feet would limit some of the density if no new infrastructure were constructed. There have been two lots ranging from 4.4 to 5 acres along Shangri La Road that sold in late 2021 for between \$13,150 and \$15,000 per acre. The seller of the land included as comp three in the following sales comparison approach had purchased the property as a similar large acreage tract across SA Jones Road from the subject for \$3,500 per acre. The investor had the property subdivided into 52 parcels with a minimum of one-acre in size and re-sold the whole tract to a homebuilder for \$13,583 per acre. However, no infrastructure was required due to the road frontage along SA Jones Road and along Shangri La Road. With the subject containing approximately 2,900 linear feet along SA Jones Road, and given the increasing demand for the area, a residential subdivision of the land would appear to be a financially feasible use of the land. Construction of a public school would also be a positive effect on surrounding lands and would help to drive more development in the East Milton area.

Maximally Productive - The financially feasible use which results in the greatest return to the land is the one which is considered to be the highest and best use of the land. Based upon the location of the subject along SA Jones Road with public water in place and given the continued demand for the area, the most productive use of the site as vacant would be the development of a single-family residential development or the construction of a public facility such as a school. This is the most productive use of the vacant land.

### **Conclusion – Highest and Best Use**

**Probable Use:** Residential use or public schools

**Timing for use:** Immediately

**Probable Buyer/User:** The probable buyer/investor would be an individual investor, developer or a county entity.

## EXPOSURE TIME

According to the *2020-2021 USPAP*, the definition of the term “exposure time” would be:

“The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.”;<sup>7</sup>

In other words, this is a retrospective estimate based upon an analysis of past events assuming a competitive and open market. Based on the sales found within this report and conversations with local market participants, the subject’s exposure time is estimated to be 3-6 Months. This exposure time assumes the sale to have been handled by a knowledgeable real estate broker familiar with the subject real estate market.

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<sup>7</sup> USPAP 2020-2021 Edition. (The Appraisal Foundation, 2020-2021), pg. 4.

## MARKETING TIME

A brief definition of the term “marketing time” would be:

“The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal.”<sup>8</sup>

Based on the sales found within this report, current listings and conversations with local market participants, the subject’s marketing time is estimated to be 3-6 Months. This marketing time assumes the sale to be handled by a knowledgeable real estate broker familiar with the subject real estate market. It also assumes aggressive real estate sales tactics and readily available contacts active in the subject real estate market. The subject’s marketing time is considered to be reflective of the exposure time as little change is expected in the market.

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<sup>8</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6<sup>th</sup> ed. (Chicago: Appraisal Institute, 2015), pg. 140.

### THE VALUATION PROCESS

There are three (3) commonly accepted approaches to value: The Cost Approach, Income Approach, and Sales Comparison Approach. All three utilize market derived information and are “market driven” approaches, as will be shown in the analysis.

The Cost Approach is a summation of land value and improvement value. The land is valued as though vacant and available for its highest and best use. The improvement is valued by first estimating the reproduction costs new from which all forms of depreciation are deducted. Depreciation can be both from deterioration and obsolescence. Obsolescence is further categorized as functional or external. The analysis of obsolescence, based on the highest and best use analysis, accounts for deductions necessary if the improvement is not adequate for the site.

The steps for the Income approach are to first estimate an economic rent for the subject. This analysis is made even if the property is owner occupied. From the gross potential income there is first deducted allowance for vacancy and collection loss with further deductions then made for the expenses applicable to the type of property being valued. This net operating income is then capitalized into an indication of value through the use of an appropriate capitalization rate.

The Sales Comparison Approach is an estimation of the property value by comparison with recent sales of similar or competitive properties extracted from the subject’s market. The “market”, rather than being the immediate proximity to the subject, is considered that area, local, regional or even national that would be considered by a prospective buyer of the subject property.

These approaches do not make value. They are merely tools in the hands of the appraiser who must carefully weigh each value indication, give appropriate weight to the approach and reconcile into a final value conclusion. Given this is the valuation of vacant land only the sales comparison approach to value will be employed. The cost and income approaches would not be applicable.

### **SALES COMPARISON APPROACH**

The sales comparison approach involves direct comparisons to the subject property of similar properties that have sold in the marketplace. The approach consists of searching the market for sales, qualifying the sales prices and terms with one of the participants in the sale, comparing the sales to the subject property for differences, adjusting the sales for those differences and formulating an opinion of value from the adjusted value indications. The improved sales which are utilized will be compared on a cost per unit basis depending on the “typical” unit used by market participants.

The market derived adjustments follow a specific, logical order so as not to skew the results. The adjustments listed in order include Property rights, financing, condition of sale, date of sale or market conditions, location and various physical adjustments which can be considered together. While an adjustment for each may not be required, they are considered resulting in a comparable unit of measure.

The units of comparison may be physical, such as dollars per square foot of area, or they may be economic, such as gross rent multipliers. These units of comparison yield a pattern which is reconciled and converted to a value indication for the subject via the sales comparison approach.

## Land Comparables Map



Comp	Address City	Date Price	Acres Price Per Acre	Land SF Price Per Land SF
<b>Subject</b>	S A Jones Road Milton	2/15/2022 --	152.00 --	6,621,120 --
<b>1</b>	John Hamm Road Milton	2/17/2022 \$261,000	\$31.70 \$8,233	1,380,852 \$0.19
<b>2</b>	Shangi La Road Milton	10/13/2021 \$440,265	125.79 \$3,500	5,479,412 \$0.08
<b>3</b>	SA Jones Road Milton	6/10/2021 \$1,467,500	107.96 \$13,593	4,702,738 \$0.31
<b>4</b>	Hickory Hammock Road Milton	8/31/2020 \$1,033,000	114.00 \$9,061	4,965,840 \$0.21

Land Comparable 1



Transaction			
<b>ID</b>	7421	<b>Date</b>	2/17/2022
<b>Address</b>	John Hamm Road	<b>Price</b>	\$261,000
<b>City</b>	Milton	<b>Conditions of Sale</b>	Arm's Length
<b>State</b>	FL	<b>Financing</b>	Cash to Seller
<b>Tax ID</b>	34-2N-27-0000-00108-0000	<b>Property Rights</b>	Fee Simple
<b>Grantor</b>	Cynthia M. Sanborn	<b>Days on Market</b>	31
<b>Grantee</b>	Genesis Properties and Development of Pensacola, LLC	<b>Verification</b>	Rodger Lowery, MAI confirmed this sale with Brandon Hepler, Rep for Buyer
<b>Location</b>	NA	<b>County</b>	Santa Rosa
<b>Property Major Type</b>	Land	<b>Zip</b>	32583
Site			
<b>Acres</b>	31.7	<b>Topography</b>	Level
<b>Land SF</b>	1,380,852	<b>Zoning</b>	Rural Residential
<b>Road Frontage</b>	NA	<b>Flood Zone</b>	X
<b>Shape</b>	Irregular	<b>Encumbrance or</b>	None noted.
<b>Utilities</b>	Electric, Water, Septic	<b>Environmental Issues</b>	None noted.
<b>Book/Page or Reference</b>	4249/1072	<b>Dimensions</b>	NA
Improvements			
<b>Price Per Acre</b>	\$8,233	<b>Condition</b>	NA
<b>Price Per Land SF</b>	\$0.19	<b>Ancillary Buildings</b>	NA
<b>Price Per Land Unit</b>	\$8,419.35	<b>Parking</b>	
<b>Price Per Usable Land SF</b>	\$0.19	<b>Total Assessment</b>	NA
<b>Sale Comments</b>	NA	<b>Assessment Year</b>	NA
Comments			

This is the purchase of a 31.7-acre parcel of land located along the north side of John Hamm Road in Milton. The property was listed for \$240,000 and sold for \$261,000 to a homebuilder. The property is zoned AG-RR, Rural Residential - Agricultural allowing for one dwelling unit per acre.



## Land Comparable 2



Transaction			
<b>ID</b>	7423	<b>Date</b>	10/13/2021
<b>Address</b>	Shangi La Road	<b>Price</b>	\$440,265
<b>City</b>	Milton	<b>Conditions of Sale</b>	Arm's Length
<b>State</b>	FL	<b>Financing</b>	Cash to Seller
<b>Tax ID</b>	36-2N-27-0000-00101-0000	<b>Property Rights</b>	Fee Simple
<b>Grantor</b>	Seven States	<b>Days on Market</b>	Unknown
<b>Grantee</b>	PHP Investments Properties, LLC	<b>Verification</b>	Rodger Lowery, MAI confirmed this sale with David Phillips, Buyer Rep.
<b>Location</b>	NA	<b>County</b>	Santa Rosa
<b>Property Major Type</b>	Land	<b>Zip</b>	32583
Site			
<b>Acres</b>	125.8	<b>Topography</b>	Rolling
<b>Land SF</b>	5,479,412	<b>Zoning</b>	Rural Residential
<b>Road Frontage</b>	NA	<b>Flood Zone</b>	X
<b>Shape</b>	Rectangular	<b>Encumbrance or</b>	None noted.
<b>Utilities</b>	Electric, Water, Septic	<b>Environmental Issues</b>	None noted.
<b>Book/Page or Reference</b>	4193/446	<b>Dimensions</b>	NA
Improvements			
<b>Price Per Acre</b>	\$3,500	<b>Condition</b>	NA
<b>Price Per Land SF</b>	\$0.08	<b>Ancillary Buildings</b>	NA
<b>Price Per Land Unit</b>	NA	<b>Parking</b>	
<b>Price Per Usable Land SF</b>	\$0.08	<b>Total Assessment</b>	NA
<b>Sale Comments</b>	NA	<b>Assessment Year</b>	NA
Comments			

This is the purchase of 125.79-acres of vacant land located along the north side of SA Jones Road and south of Interstate 10 in the East Milton area. The property was purchased from Sven States Timberlands for \$3,500 per acre or \$440,265. The buyer has subsequently subdivided the parcel into several lots for single-family residential development.

Land Comparable 3



Transaction			
<b>ID</b>	7420	<b>Date</b>	6/10/2021
<b>Address</b>	SA Jones Road	<b>Price</b>	\$1,467,500
<b>City</b>	Milton	<b>Conditions of Sale</b>	Arm's Length
<b>State</b>	FL	<b>Financing</b>	Cash to Seller
<b>Tax ID</b>	35-2N-27-0000-00100-0000	<b>Property Rights</b>	Fee Simple
<b>Grantor</b>	PHP Investment	<b>Days on Market</b>	Unknown
<b>Grantee</b>	TimCon, LLC	<b>Verification</b>	Rodger Lowery, MAI confirmed this sale with David Phillips, representative for seller.
<b>Location</b>	NA	<b>County</b>	Santa Rosa
<b>Property Major Type</b>	Land	<b>Zip</b>	32583
Site			
<b>Acres</b>	108.0	<b>Topography</b>	Rolling
<b>Land SF</b>	4,702,738	<b>Zoning</b>	Rural Residential
<b>Road Frontage</b>	NA	<b>Flood Zone</b>	X
<b>Shape</b>	Irregular	<b>Encumbrance or</b>	None noted.
<b>Utilities</b>	Electric, Water, Septic	<b>Environmental Issues</b>	None noted.
<b>Book/Page or Reference</b>	4131766	<b>Dimensions</b>	NA
Improvements			
<b>Price Per Acre</b>	\$13,593	<b>Condition</b>	NA
<b>Price Per Land SF</b>	\$0.31	<b>Ancillary Buildings</b>	NA
<b>Price Per Land Unit</b>	\$28,221.15	<b>Parking</b>	
<b>Price Per Usable Land SF</b>	\$0.31	<b>Total Assessment</b>	NA
<b>Sale Comments</b>	NA	<b>Assessment Year</b>	NA
Comments			

This is the sale of approximately 108-acres of land located along the east side of SA Jones Road, just south of Interstate 10. The property was purchased by PHP Investment Properties, LLC in April 2021 from Seven States Timberlands, LLC for \$3,700 per acre. The property was divided into 52 parcels containing a minimum of one-acre in size and sold to Timcon, LLC for \$1,467,500 or \$13,588/Acre. Timcon is a local homebuilder that is building homes on the parcels.

# LAND COMPARABLES MAP

## Land Comparable 4



Transaction			
<b>ID</b>	7422	<b>Date</b>	8/31/2020
<b>Address</b>	Hickory Hammock Road	<b>Price</b>	\$1,033,000
<b>City</b>	Milton	<b>Conditions of Sale</b>	Arm's Length
<b>State</b>	FL	<b>Financing</b>	Owner Financing
<b>Tax ID</b>	16-1N-27-0000-00301-0000	<b>Property Rights</b>	Fee Simple
<b>Grantor</b>	Marette, Inc.	<b>Days on Market</b>	384
<b>Grantee</b>	Austin Run, LLC	<b>Verification</b>	Rodger Lowery, MAI confirmed this sale with Gary Watson, listing Realtor
<b>Location</b>	NA	<b>County</b>	Santa Rosa
<b>Property Major Type</b>	Land	<b>Zip</b>	32583
Site			
<b>Acres</b>	114.0	<b>Topography</b>	Level
<b>Land SF</b>	4,965,840	<b>Zoning</b>	Single Family Residential
<b>Road Frontage</b>	NA	<b>Flood Zone</b>	X
<b>Shape</b>	Irregular	<b>Encumbrance or</b>	None noted.
<b>Utilities</b>	Electric, Water, Septic	<b>Environmental Issues</b>	None noted.
<b>Book/Page or Reference</b>	3998/2079	<b>Dimensions</b>	NA
Improvements			
<b>Price Per Acre</b>	\$9,061	<b>Condition</b>	NA
<b>Price Per Land SF</b>	\$0.21	<b>Ancillary Buildings</b>	NA
<b>Price Per Land Unit</b>	NA	<b>Parking</b>	
<b>Price Per Usable Land SF</b>	\$0.21	<b>Total Assessment</b>	NA
<b>Sale Comments</b>	NA	<b>Assessment Year</b>	NA
Comments			

This is the purchase of 114-acres of land zoned R-1, Single Family Residential. The property contains approximately 1,755 LF along the north side of Hickory Hammock Road and approximately 1,620 LF along Fortune Road. The property is all uplands with the north 15% of the property in a MAZ, Military Airport Zone with a reduced density. The property was purchased as three separate payments with a 1/3 down, 1/3 paid 8/31/2021 and the remainder paid in 2022.

# LAND COMPARABLES MAP

Land Analysis Grid	Subject	Comp 1	Comp 2	Comp 3	Comp 4
Address	S A Jones Road	John Hamm Road	Shangi La Road	SA Jones Road	Hickory Hammock
City	Milton	Milton	Milton	Milton	Milton
State	FL	FL	FL	FL	FL
Date	3/12/2022	2/17/2022	10/13/2021	6/10/2021	8/31/2020
Price	--	\$261,000	\$440,265	\$1,467,500	\$1,033,000
Acres	152.00	31.70	125.79	107.96	114.00
Acre Unit Price	\$0	\$8,233	\$3,500	\$13,593	\$9,061
<b>Transaction Adjustments</b>					
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Conventional	Cash to Seller	0.0%	Cash to Seller	0.0%
Conditions of Sale	Cash	Arm's Length	0.0%	Arm's Length	0.0%
<b>Adjusted Acre Unit Price</b>		<b>\$8,233</b>	<b>\$3,500</b>	<b>\$13,593</b>	<b>\$9,061</b>
Market Trends Through	3/12/2022	5.0%	0.3%	2.0%	3.7%
<b>Adjusted Acre Unit Price</b>		<b>\$8,259</b>	<b>\$3,571</b>	<b>\$14,102</b>	<b>\$9,763</b>
Location		Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00
Acres	152.00	31.70	125.79	107.96	114.00
% Adjustment		-20%	0%	0%	0%
\$ Adjustment		-\$1,651.76	\$0.00	\$0.00	\$0.00
Topography	Rolling	Level	Rolling	Rolling	Level
% Adjustment		0%	0%	0%	0%
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00
Shape	Triangular	Irregular	Rectangular	Irregular	Irregular
% Adjustment		0%	0%	0%	0%
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00
Access	Average	Inferior	Inferior	Superior	Superior
% Adjustment		20%	20%	-20%	-20%
\$ Adjustment		\$1,651.76	\$714.18	-\$2,820.39	-\$1,952.63
Zoning	AG-RR	Rural Residential	Rural Residential	Rural Residential	Single Family
% Adjustment		0%	0%	0%	-20%
\$ Adjustment		\$0.00	\$0.00	\$0.00	-\$1,952.63
<b>Adjusted Acre Unit Price</b>		<b>\$8,259</b>	<b>\$4,285</b>	<b>\$11,282</b>	<b>\$5,858</b>
<b>Net Adjustments</b>		<b>0.0%</b>	<b>20.0%</b>	<b>-20.0%</b>	<b>-40.0%</b>
<b>Gross Adjustments</b>		<b>40.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>40.0%</b>

## **Comparable Land Sale Adjustments**

The subject contains approximately 152-acres of land with approximately 143.2-acres of uplands and 8.8-acres of wetlands. The parcel contains approximately 2,900 LF along the west right-of-way of SA Jones Road and approximately 4,545 LF along the south right-of-way of Interstate 10. The property is zoned AG-RR, Rural Residential Agricultural allowing for one dwelling unit per acre. A public-school use would be a condition use for the property. There are potential environmental issues on the site such as Gopher Tortoise habitat and breeding habitat for the reticulated flatwoods salamander.

Given the size of the subject property, I searched the East Milton area for recent vacant rural residential or residential acreage sales resulting in the four sales outlined on the previous pages and summarized in the previous chart. These sales occurred between August 2020 and February 2022 and reflected overall prices ranging from \$261,000 to \$1,467,500 or \$3,500 to \$13,593 per acre. With the properties compared on a “value per acre” basis, the adjustments considered follow.

**PROPERTY RIGHTS SOLD** – The property rights being considered are those of the fee simple estate. The property rights transferred in the comparable sales were also those of the fee simple interest. As the interests sold are similar to the interest being appraised, no property rights adjustments are considered to be necessary.

**FINANCING** - The comparable properties also sold for cash or terms considered similar to a cash sale requiring no financing adjustments.

**CONDITIONS OF SALE** - All of the sales were arms-length transactions requiring no conditions of sale adjustments.

**EXPENDITURES IMMEDIATELY AFTER PURCHASE** – None of the sales required expenditures immediately after the sale so no adjustments are necessary.

**MARKET CONDITIONS ADJUSTMENT** – The sale dates ranged from August 2020 to February 2022. The market conditions have been very strong in the area with prices escalating at a rate of 5% to 15% annually and higher for some parcels. Considering this, I apply an upward market conditions adjustment of 5% to the four comps. This results in an upward adjustment of 0.3% for comp one, 2% for comp two, 3.7% for comp three and 7.7% for comp four.



## COMPARABLE LAND SALE ADJUSTMENTS

**LOCATION & PHYSICAL CHARACTERISTIC CONSIDERATIONS** – Although the comparable sales are located in the East Milton area, the size access and zoning vary requiring adjustments. These adjustments are discussed as follows.

**SIZE ADJUSTMENT** – The subject contains approximately 152-acres being very similar to sales two, three and four ranging from 107.96-acres to 125.79-acres. Sale one is much smaller containing 31.7-acres. Typically, as the size of a property increases, the price per unit decreases, and vice versa. Given the comparison of the subject and sales two, three and four to sale one, I apply a downward adjustment of 20% to sale one for the smaller size.

**ACCESS ADJUSTMENT** – The subject is located along a collector road with extensive frontage but is in a managed access area where drives must remain at least 185 feet apart. Sale three occurred prior to the designation of managed access and is considered superior to the subject for access and sale four has extensive road frontage along two roadways having superior access. Sales one and two have smaller amounts of road frontage as compared to the depths of the parcels and are considered inferior to the subject and sales three and four for access. Based upon a comparison of the four comps to the subject, I apply an upward access adjustment of 20% to comps one and two with a downward access adjustment of 20% to comps three and four.

**ZONING ADJUSTMENT** – The subject and sales one, two and three are zoned Rural Residential, Agricultural being similar to the subject. Sale four is zoned R-1, Single Family Residential but is partially limited due to the Military Airport Zone. This parcel typically allows for four dwelling units per acre. Based upon a comparison of sale four to the remaining three sales and the subject, I apply a downward adjustment of 20% to sale four for the superior zoning.

**Reconciliation** – Once the four sales are adjusted, the comparables reflect an adjusted value range from \$4,285 to \$11,282 per acre with an average of \$7,421/Acre. With about equal weight to each adjusted sale, I reconcile at a value for the land at \$7,500 per acre. Applying this to the subject's 152-acres indicates a value of \$1,140,000.

**Sales Comparison Approach Conclusion – Land Valuation**

Land Value Ranges & Reconciled Value				
Number of Comparables:	4	Unadjusted	Adjusted	% Δ
	Low:	\$3,500	\$4,285	22%
	High:	\$13,593	\$11,282	-17%
	Average:	\$8,597	\$7,421	-14%
	Median:	\$8,647	\$7,058	-18%
Reconciled Value/Unit Value:			\$7,500	
Subject Size:			152.00	
Indicated Value:			\$1,140,000	
Reconciled Final Value:			<b>\$1,140,000</b>	
One Million One Hundred Forty Thousand Dollars				

**FINAL AS-IS MARKET VALUE OPINION**

**ONE MILLION ONE HUNDRED FORTY THOUSAND DOLLARS**

**\$1,140,000**

**(March 12, 2022)**

**PART THREE: CERTIFICATIONS AND ADDENDA**

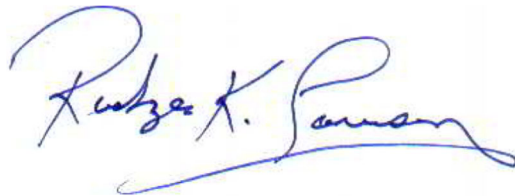


## CERTIFICATION

### 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 this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- I am informing the client that I have performed no other services regarding the subject property within the past three years prior to the engagement of these services.
- 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 of the Appraisal Institute.
- As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute.
- My analysis, opinions and conclusions were developed, and the report has been prepared, in conformity with the Uniform Standards of Professional Practice.
- The subject of this appraisal report is identified as the Vacant Land located along S A Jones Road in Milton, FL. The estimated current market value of the fee simple estate as of the last date of inspection, March 12, 2022, was \$1,140,000.



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Rodger K Lowery, MAI  
State-Certified General Real Estate Appraiser #RZ1922

## ASSUMPTIONS AND LIMITING CONDITIONS

1. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
2. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
3. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.
9. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
10. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
12. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
13. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
14. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
15. The distribution, if any, of the total valuation in this report between land and improvements applies

## EXTRAORDINARY ASSUMPTION:

only under the stated program of utilization. The separate allocations of land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

16. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
17. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.

### **Extraordinary Assumption:**

An extraordinary assumption is an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.<sup>9</sup>

1. This appraisal is based upon the extraordinary assumption that there are no environmental conditions that would adversely affect the value or marketability of the subject. The Environmental Survey of the property performed by Biome indicated the need for a 100% Gopher Tortoise Survey be performed 90 days prior to any land disturbance activities. This appraisal assumes the survey will recommend the full development potential of the property excluding wetland areas.
2. This appraisal is based upon the extraordinary assumption that the dome swamp area encompassing the majority of the wetlands will be preserved along with a buffer to prevent the need to engage the endangered species permitting process to protect the reticulated flatwoods salamander.
3. This appraisal is based upon the extraordinary assumption that the subject property contains 152-acres, more or less as noted on the Santa Rosa County Property Appraiser's assessment profile.

### **Hypothetical Conditions:**

A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.<sup>10</sup>

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<sup>9</sup> USPAP 2018-2019 Edition (The Appraisal Foundation) Page 4

<sup>10</sup> USPAP 2018-2019 Edition (The Appraisal Foundation) Page 4

**POLICY STATEMENT OF THE APPRAISAL INSTITUTE**

1. It is improper to base a conclusion or opinion of value upon the premise that the racial, ethnic or religious homogeneity of the inhabitants of an area or of a property is necessary for maximum value.
2. Racial, religious, and ethnic factors are deemed unreliable predictors of value trends or price variance.
3. It is improper to base a conclusion or opinion of value or a conclusion with respect to neighborhood trends upon stereotyped or biased presumptions relating to the effective age or remaining life of the property being appraised or the life expectancy of the neighborhood in which it is located.

## QUALIFICATIONS AS AN APPRAISER

**RODGER K. LOWERY, MAI**

### ***EDUCATION***

Bachelor of Science Degree - 1991  
Florida State University  
Tallahassee, Florida

### **Core Courses - Real Estate Major**

Real Estate Feasibility Analysis, Real Estate Market Analysis, Real Estate Finance, Real Estate Appraisal, Legal Environment of Real Estate, Commercial Bank Administration, Urban Planning and Growth Management, Comprehensive Planning

### **Appraisal Institute Courses:**

110: Appraisal Principles – 1994, 120: Appraisal Procedures – 1994, 310: Basic Income Capitalization – 1993, 410/420: Standards of Professional Practice – 1992, 430: Standards of Professional Practice Part C – 1999, 510: Advanced Income Capitalization – 1993, 520: Highest and Best Use and Market Analysis – 2000, 530: Advanced Sales Comparison and Cost Approaches – 1998, 540: Report Writing and Valuation Analysis – 1994, 550: Advanced Applications – 1994

### **Appraisal Institute Seminars**

Reassigning, Readdressing and Reappraising – 2005, Supervisor/Trainee Roles and Relationships – 2010, Data Confirmation and Verification Methods – 2001, Scope of Work and Business Practices and Ethics – 2005, Effective Report Writing – 2003, Intro. To GIS Appl. For Real Estate – 2006, Analyzing Operating Expenses – 2006, Feasibility, Market Value, Investment Timing: Option Value – 2007, Using Your HP12C Financial Calculator – 2007, Online Data Verification Methods – 2009, Online Appraisal of Nursing Facilities – 2009, Analyzing the Effects of Environmental Contamination on Real Property – 2010, Online Appraisal Curriculum Overview – General – 2011, Online Appraisal Curriculum Overview – Residential – 2011, Online Business Practices and Ethics – 2016, Online Comparative Analysis – 2011, Online Subdivision Valuation – 2011, Online Real Estate Appraisal Operations – 2011, USPAP Update – 2016, Florida Core Law Update – 2016, Small Hotel/Motel Valuation – 2012, Appraisal of Fast Food Facilities – 2016, Distribution Warehouse Valuation – 2016

### ***APPRAISAL EXPERIENCE***

5/97 - Present

Residential and Commercial Real Estate Appraiser, Fruitticher-Lowery Appraisal Group (Owner/Appraiser). Performing commercial and residential real estate appraisals, reviews and consultations. Specializing in the Northwest Florida and South Alabama markets.

## QUALIFICATIONS AS AN APPRAISER

- 6/95 - 4/97 Residential and Commercial Real Estate Appraiser, RKL Appraisal Services, Inc. (President). Performing commercial and residential real estate appraisals, reviews and consultations. Specializing in the Northwest Florida and South Alabama markets.
- 6/95 - 9/96 Commercial Real Estate Appraiser, Laureate Realty Services, Inc. (Formerly Camp and Company), Mobile, Alabama. Income analysis and appraisal of neighborhood, community and regional shopping centers, malls, multi-tenant office buildings, apartments and hotels. Properties located in the southeast region, primarily Florida, Alabama, Mississippi and Louisiana.
- 9/92 - 5/95 Residential and Commercial Real Estate Appraiser, M. Eugene Presley and Associates. Commercial and residential fee appraiser. Responsibilities include the valuation of commercial properties, vacant commercial land, large acreage tracts, and environmentally sensitive properties. Numerous eminent domain appraisals, specifically including the Burgess Road and Airport Boulevard DOT projects. Eminent domain appraisals performed for the property owners.
- 12/91 - 9/92 Commercial Real Estate Appraiser, Marshall Appraisals, Inc. Associate appraiser. Responsibilities include the valuation of office buildings, banks, hotels, and other large commercial properties throughout Florida.
- 4/91 - 12/91 Research Assistant, State of Florida, Office of the Auditor General, Division of Real Estate. Responsibilities include the review of State of Florida county appraisal files audited by the Department of Revenue, as well as the review and confirmation of data within privately contracted appraisals performed for the Department of Natural Resources.

### *Expert Witness Experience*

U.S. Bankruptcy Court, Mobile, Alabama, U.S. District Court, Northern District of Florida, Circuit Court, Baldwin County, Circuit Court, Bay County, Circuit Court, Santa Rosa County, Florida, Circuit Court, Escambia County, Florida, Circuit Court, Okaloosa County, Florida

### *Specialty Projects*

Federal Express Facilities (Freight, Ground and Express)  
Medical Facilities (Single and Multi-tenant Facilities)

## QUALIFICATIONS AS AN APPRAISER

### ***PROFESSIONAL LICENSES/AFFILIATIONS***

Designated MAI Member, Appraisal Institute, Member #11029  
State-Certified General Real Estate Appraiser, State of Florida, License #RZ 0001922  
State-Certified General Real Property Appraiser, State of Alabama, License #G00445  
Real Estate Broker, State of Florida, License # BK0573361; FLAG Realty, Inc.  
Real Estate Broker, State of Alabama, License #065378 (Reciprocal Brokers License)  
Member - Pensacola Association of Realtors, Florida Association of Realtors and the National Association of Realtors  
Past Member – Escambia County Planning Board  
Past Member - Home Builders Association of West Florida  
Past Member – City of Pensacola Zoning Board of Adjustments  
Member – Leadership Escambia And Pensacola (LEAP) Class of 2001  
Past Member – American Diabetes Association of Northwest Florida, Board of Directors  
Past Member – Fiesta of Five Flags, Board of Governors  
Past Member – WSRE Planned Giving Council, Board of Directors  
Past Member - Pensacola Chamber of Commerce Relocation Committee

### ***CLIENTS***

American Equity Investments LIC	Beal Service Corporation
American National Bank of Minnesota	Clayton Bank and Trust
First National Bank and Trust	Community and Southern Bank
Lehman Brothers	Grandbridge Realty Services
Saad Development Group	Smart Bank
Trustmark National Bank	State Bank and Trust Company
Pen Air Federal Credit Union	Centennial Bank
Charter Bank	PNC Bank
ServisFirst Bank	BBVA Compass Bank
Southtrust Bank	SunTrust Bank
Summit Bank	Iberia Bank
Regions Bank	First National Bank of Baldwin County
Mark Bednar, Esquire	Beroset and Keene, Attorneys at Law
Borowski & Traylor	Donald W. Stewart, P.C.
Whitaker, Mudd, Simms, Luke & Wells	Brogdon, Davis and Adams
Phillip Bates	Armbrecht Jackson, LLP
Samuel Bearman, P.C.	Tyler & Hamilton

**ADDENDUM**





Ron DeSantis, Governor

Halsey Beshears, Secretary



**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**LOWERY, RODGER K**

3000 LANGLEY AVENUE #402  
PENSACOLA FL 32504

**LICENSE NUMBER: RZ1922**

**EXPIRATION DATE: NOVEMBER 30, 2022**

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



State Tax Exemption #

858012622341C0

Federal Employer Identification #

596000845

SANTA ROSA COUNTY

SCHOOLS

Purchase Order

Blanket - Appraisal.Fruitticher

PO# 732784

02/04/2022

Vendor (V000020910)

Show P.O. Number on all shipping containers,  
packing lists, correspondences, and invoices.

Center/School Contact: Cathy Ward

☐ Checked box indicates order must be fully received and invoiced by 06/30/2022.  
Cancellations must be in writing. No backorders without buyer approval.

FRUITTICHER LOWERY APPRAISAL  
3000 LANGLEY AVENUE  
SUITE 402  
PENSACOLA, FL 32504

**Ship To**

GENERAL ADMINISTRATION  
6544 FIREHOUSE ROAD  
MILTON, FL 32570

**Bill To**

GENERAL ADMINISTRATION  
6544 FIREHOUSE ROAD  
MILTON, FL 32570  
850-983-5123

Item #	Description	Quantity	UOM	Unit Price	Amount
	Appraisal Services for 152-acre 35-2N-27-0000-00100-0000 for future school site	1		2,900.00	2,900.00
<b>Total</b>					2,900.00

Fund	Function	Object	Facility	Project	Program	Amount
372	7420	660	9020	340022		2,900.00

Cindy Norton  
Deputy Director of Purchasing and  
Contract Administration

Comments for vendor:

Turnaround time: March 15, 2022

**Terms & Conditions:**

1. Do not exceed quantities or price without prior approval.
2. No substitutions without prior approval.
3. Payment will not be made until an order is completed in full.
4. Payment will be made only to the vendor listed above.
5. Collect shipments will be refused.
6. The Jessica Lunsford Act: The Santa Rosa County School District reserves the right to refuse to accept services from any personnel deemed by the Santa Rosa County School District to be unqualified, disorderly, or otherwise unable to perform assigned work. This law, effective September 1, 2005, affects your business if you, your employees or your agents will have access to school grounds when students are present, have direct contact with students or have access to or control of school funds. A copy of House Bill 1877, which was approved by the Governor on May 2, 2005 (Chapter 2005-28, L.O.F., section 21) may be found by accessing the following link on the internet: [http://laws.flrules.org/files/Ch\\_2005-028.pdf](http://laws.flrules.org/files/Ch_2005-028.pdf). The requirements of this new law must be met in order for the School Board to continue working with you. The implementation procedures for this new law, as well as the amendment of July 2007, are posted on our website, at: <http://srcsdhumanresources.weebly.com/jessica-lunsford.html>
7. (Service proposals only) Insurance required to be carried shall include (for specific limits contact Risk Management at (850) 983-5006): a. The Company shall furnish proof of the following insurance to the Board by Certificate of insurance. b. The Certificate of Insurance shall state that the School Board, including its agents and employees, are additional insureds under the policy or policies. c. Workers' Compensation Insurance. d. Comprehensive General Liability Insurance. e. Business Automobile Liability.
8. It is a condition of this Purchase Order that the vendor will comply with all Federal, State and Local laws, ordinances and rules, including but not limited to self-reporting if listed on the Federal Suspension and Debarment list and if convicted of Public Entity Crimes.



# Santa Rosa County Property Appraiser

## Gregory S. Brown II, CFA



[Home](#) [Search](#) [Map](#)

### ▼ Parcel Information

Parcel Number	35-2N-27-0000-00100-0000
Situs/Physical Address	
Property Usage	TIMBERLAND 3 (5600)
Section-Township-Range	35-2N-27
Tax District	EAST MILTON
2020 Millage Rates	0
Acreage	152.00
Homestead	N

#### Brief Legal Description

\*NEW DESCRPTN\* AS PER DEED OR3007 PG 1652 \*PG 1669 DES AS:ALL SEC LYING W OF S A JONESRD LESS PORT LYING N OF I-10 &LESS PORT OF SE4 OF SW4 LYINGS OF OLD CHIMNEY RD & ON PG1674 DES AS: PORT OF N2 OF SE4 LYING E OF S A JONES & W OFSHANGRI-LA WEST RD & PORT OF SE4 OF NE4 LYING E OF S A JONESW & N OF SHANGRI-LA WEST RD &PG 1675 DES AS: NE4 OF SE4LYING E OF S A JONES RD & E OFSHANGRI-LA WEST RD & PORT OFNE4 OF SE4 LYING E OF S A JONERD & S OF SHANGRI-LA WEST RD &PG 1676: S2 OF SE4 LYING E OFS A JONES RD ALL AS DES INOR 3007 PGS 1692 (1708,1713,1714,& 1715) LESS OR 4111 PG2037 (FOR U001 54 LOTS OF ANUNREC SUB LYING E OF S A JONESROAD & S OF INTERSTATE 10)LESS ALL MINERAL RIGHTS

### ▼ Owner Information

#### Primary Owner

Seven States Timberlands Llc  
654 North States St  
Jackson, MS 39202

### ▼ Valuation

	2019 Certified	2020 Certified	2021 Certified
Building	\$0.00	\$0.00	\$0.00
Extra Feature	\$0.00	\$0.00	\$0.00
Land Value	\$840.00	\$840.00	\$840.00
Land Agricultural Value	\$31,451.00	\$31,451.00	\$17,360.00
Agricultural (Market) Value	\$336,975.00	\$336,975.00	\$186,000.00
Just (Market) Value*	\$840.00	\$840.00	\$840.00
Co. Assessed Value	\$32,291.00	\$32,291.00	\$18,200.00
Exempt Value	\$0.00	\$0.00	\$0.00
Co. Taxable Value	\$32,291.00	\$32,291.00	\$18,200.00

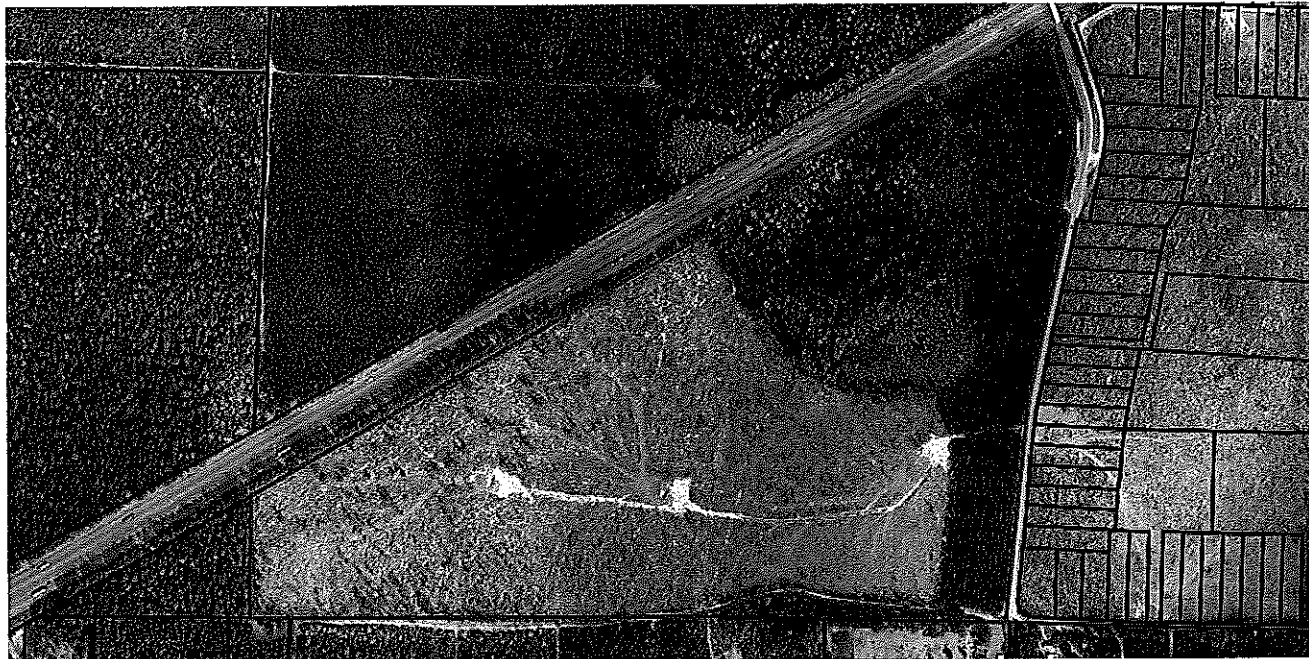
## ▼ Land

Land Code	Description	Zoning	Frontage	Depth	Unit Type	Land Units	Land Value
5600	TIMBER 3	AG-RR	0.00	0.00	AC	124.00	\$17,360
9910	MKT.VAL.AG	AG-RR	0.00	0.00	AC	124.00	\$0
9600	MARSH/SWAMP	AG-RR	0.00	0.00	AC	28.00	\$840

## ▼ Sales

Multi-Parcel Sale	Sale Date	Sale Price	Instrument #	Book / Page	Qualification	Vacant or Improved	Grantor	Grantee
Y	09/22/2010	\$100	QD	3007 / 1692	U	V	INTERNATIONAL PAPER COMPANY	SEVEN STATES TIMBERLANDS LLC
Y	09/22/2010	\$7,601,700	SW	3007 / 1652	U	V	BLUE SKY TIMBER PROPERTIES LLC	SEVEN STATES TIMBERLANDS LLC
N	02/14/2003	\$13,884,100	WD	2127 / 1275	U	V	INTERNATIONAL PAPER COMPANY	BLUE SKY TIMBER PROPERTIES LLC
N	07/01/1989	\$59,100	FF	0 / 1989	Q	V		CHAMPION INTERNATIONAL CORP

## ▼ Map



The Santa Rosa County Property Appraiser and staff are constantly working to provide and publish the most current and accurate information possible. No warranties, expressed or implied are provided for the data herein, its use, or its interpretation. The current assessed values as viewed herein are 2021 Certified Values, the data elements are current as of October 07, 2021. Again, one must remember that the primary use of the assessment data contained herein is for general public information. No responsibility or liability is assumed for inaccuracies or errors.

**STAN COLIE NICHOLS**  
SANTA ROSA COUNTY TAX COLLECTOR

ACCOUNT NUMBER	TAX YEAR	TYPE	FOLIO	MILLAGE CODE	ESCROW
352N270000001000000	2021	REAL ESTATE	1097832	15	

**Exemptions**

SEVEN STATES TIMBERLANDS LLC  
654 NORTH STATES ST  
JACKSON, MS 39202

UNKNOWN

\*NEW DESCRPTN\* AS PER DEED OR  
3007 PG 1652 \*PG 1669 DES AS:  
ALL SEC

AD VALOREM TAXES					
TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE VALUE	TAXES LEVIED
SANTA ROSA COUNTY					
SANTA ROSA COUNTY	6.0953	18,200	0	18,200	110.93
SANTA ROSA SCHOOL BOARD	5.9040	18,200	0	18,200	107.45
NWEST FL WATER MANAGEMENT DIST	0.0294	18,200	0	18,200	0.54
TOTAL MILLAGE					12.0287
AD VALOREM TAXES					\$218.92

NON-AD VALOREM ASSESSMENTS		
LEVYING AUTHORITY	TELEPHONE	AMOUNT
CA EAST MILTON FIRE DISTRICT		0.00
NON-AD VALOREM ASSESSMENTS		\$0.00

COMBINED TAXES AND ASSESSMENTS		\$218.92			
If Paid By	Dec 31, 2021				
Pay	\$212.35				

**STAN COLIE NICHOLS**  
SANTA ROSA COUNTY TAX COLLECTOR

2021 Real Estate

ACCOUNT NUMBER	TAX YEAR	TYPE	FOLIO	MILLAGE CODE	ESCROW
352N270000001000000	2021	REAL ESTATE	1097832	15	

UNKNOWN

SEVEN STATES TIMBERLANDS LLC  
654 NORTH STATES ST  
JACKSON, MS 39202

\*NEW DESCRPTN\* AS PER DEED OR  
3007 PG 1652 \*PG 1669 DES AS:  
ALL SEC  
See Additional Legal on Tax Roll

RETURN WITH  
PAYMENT

PLEASE PAY IN U.S. FUNDS TO STAN COLIE NICHOLS, SANTA ROSA TAX COLLECTOR -6495 CARGLINE ST. SUITE E, MILTON FL 32570, OR ONLINE AT WWW.SANTAROSATAX.COM.

If Paid By	Dec 31, 2021				
Pay	\$212.35				

Paid 12/27/2021

Receipt # 128-22-00063141

\$212.35 Paid By SEVEN STATES TIMBERLAND

## 2. Zoning Districts and Uses

***Rural Residential Agriculture (AG-RR)*** – To provide suitable areas for low density residential development. This district is characterized by single family detached structures and such other structures that are accessory to the residence. This district may also include conditional uses for community facilities and utilities that service specifically the residents of this district or which are benefited by and compatible with a rural residential and farming environment. The allowable density for Rural Residential Agriculture is 1 dwelling unit per acre.

### B. Residential

***Rural Residential Single Family (RR-1)*** – To provide suitable areas for low density residential development where urban services and facilities will be fully provided or where the extension or where the extension of such services is capable of immediately being physically and economically facilitated by the developer. This district will be characterized by single family detached structures and such other structures that are accessory to the single family residence and on parcels one half (1/2) acre or greater.

***Navarre Beach – Single Family (NB-SF)*** – To provide low population density area, typically 0 to 1 dwelling per platted lot. There are certain structures and uses required to serve utilities and non-commercial recreational needs of such areas that are permitted.

***Single Family Residential (R-1)*** – To provide suitable areas for low density residential development where appropriate urban services are provided or where the extension of such services and facilities will be physically and economically facilitated. This district will be characterized by single family detached structures and such other structures as are accessory thereto. The density shall not exceed 4 dwelling units per acre for platted lots and 1/4 acre (10,890 sq. ft) for metes and bounds lots.

***Single Family Residential (R-1A)*** – To provide suitable areas for low density residential development where appropriate urban services are provided or where the extension of such services and facilities will be physically and economically facilitated. This district will be characterized by single family detached structures and such other structures as are accessory thereto. The density shall not exceed 6 dwelling units per acre.

***Mixed Residential Subdivision (R-1M)*** – To provide suitable areas for low density residential development where appropriate urban services and facilities are provided or where the extension of such services and facilities will be physically and economically facilitated. This district will be characterized by single family detached structures and such other structures as are accessory thereto. The density shall not exceed 4



## 2. Zoning Districts and Uses

Table 2.04.02.a Density and Intensity Standards for Residential Zoning Districts

Density and Intensity	AG-RR	AG1	AG2	RR1	R1	R1M	R1A	R2	R2M	R3	HR1	HR2	NB-SF	NB-MHD	NB-MD	NB-HD
Residential Density (Dwelling Units per Gross Acre)	1	1 unit Per 5 acres	1 unit Per 15 acres	2	4	4	6	10	10	18	4	8	1 per Platted lot	0-4 per Platted lot	10	30
Minimum square footage Of residence	--	--	--	--	--	--	--	--	--	--	--	--	Gulf Front 1,500 Non Gulf Front 1,000	Gulf Front 1,500 Non Gulf Front 1,000	Gulf Front 1,500 Non Gulf Front 1,000	Gulf Front 1,500 Non Gulf Front 1,000
Maximum Building Footprint (%)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	25	1-4 Story 25 5-7 Story 23 8-9 Story 21 Over 9 19

Table 2.04.02.b Density and Intensity Standards for Commercial and Industrial Zoning Districts

Density and Intensity	NC	HCD	TC-1	HC-1	NB-C	NB-H	M1	M2	PIT 1	PIT 2	C1M	C2M
Residential Density (Dwelling Units Per Gross Acre)	10	10	10	8	30 (Inside Comm. Core) 18 (Outside Comm. Core)	--	--	--	--	--	--	4
Minimum square footage Of residence	--	--	--	--	Gulf Front 1,500 Non Gulf Front 1,000	--	--	--	--	--	--	--
Maximum Floor Area Ration (%)	--	--	--	--	1-4 Story 25 5-7 Story 23 8-9 Story 21 Over 9 19	--	--	--	--	--	--	--

## 2. Zoning Districts and Uses

may be rented or occupied separately or as one unit, each shall be counted toward the applicable dwelling unit density.

### 2.05.00 SETBACK AND HEIGHT STANDARDS

#### 2.05.01 Table of Setback and Height Standards

Table 2.05.02 a – c describes the setback and height standards for a particular parcel, where permitted in all zoning districts.

**Table 2.05.01.a: Setback and Height Standards in Base Zoning Districts (Residential)**

<b>Setbacks and Height Limits</b>	<b>AG-RR</b>	<b>AG1</b>	<b>AG2</b>	<b>RR1</b>	<b>R1</b>	<b>R1M</b>	<b>R1A</b>	<b>R2 **</b>	<b>R2M **</b>	<b>R3 **</b>	<b>HR1</b>	<b>HR2</b>	<b>NB-SF ***</b>	<b>NB-MHD ***</b>	<b>NB-MD ****</b>	<b>NB-HD ****</b>
Front Setbacks	25'	25'	25'	25'	25'	25'	20'	20' 25' Per ime ter	20' 25' Peri mel er	15' 25' Per ime ter	Avg Of The bloc k	Avg Of The bloc k	c- 20' i- 25' g- 30'	c-20' i-25' g-30'	30'	30'
Front Setback On a Residential Collector Street	35'	35'	35'	35'	35'	35'	35'	35'	35'	35'	--	--	--	--	--	--
Side Setbacks (side setbacks shown apply to each side (ex. 10% of 100' = 10' on each side))	10% Lot Width (Max Of 15')	10% Lot Width (Max Of 15')	10% Lot Width (Max Of 15')	10% Lot Width 7' for 70'-90' (Max Of 15')	10% Lot Width 7' for 70'-90' (Max Of 15')	10% Lot Width 7' for 70'-90' (Max Of 15')	10% Lot Width 7' for 70'-90' (Max Of 15')	10% Lot Width (Max Of 15')	10% Lot Width (Max Of 15')	10% Lot Width (Max Of 15')	10'	10'	c-7.5' i-7.5' g-10'	c-7.5' i-7.5' g-10'	15' Unless single family residence then 10% of lot width with a minimum of 5'	15'

## 2. Zoning Districts and Uses

<b>Setbacks and Height Limits</b>	<b>AG-RR</b>	<b>AG1</b>	<b>AG2</b>	<b>RR1</b>	<b>R1</b>	<b>R1M</b>	<b>R1A</b>	<b>R2 **</b>	<b>R2M **</b>	<b>R3 **</b>	<b>HR1</b>	<b>HR2</b>	<b>NB- SF ***</b>	<b>NB- MHD ***</b>	<b>NB- MD ****</b>	<b>NB- HD ****</b>
Rear Setbacks	25'	25'	25'	25'	25'	25'	10'	10' 25' Per ime ter	10' 25' Peri met er	10' 25' Per ime ter	3'	3'	c- 15' i- 15' g- 15 s- 50'	c- 15' i- 15' g- 15 s- 50'	10 % Lot dep th	10 % Lot dep th
Corner Lots	15'	15'	15'	15'	15'	15'	15'	15'	15'	15'	15'	15'	15'	15'	15'	15'
Setbacks along Major and Minor Arterial	50'	50'	50'	50'	50'	50'	50'	50'	50'	50'	50'	50'	--	--	--	--
Setbacks along Major and Minor Collector	25'	25'	25'	25'	25'	25'	25'	25'	25'	25'	25'	25'	--	--	--	--
Shoreline Protection Zone Setbacks -- Gulf of Mexico and Santa Rosa Sound	50'	50'	50'	50'	50'	50'	50'	50'	50'	50'	50'	50'	50'	50'	50'	50'
Shoreline Protection Zone Setbacks -- Escambia Bay, Blackwater Bay, East Bay and the basins and bayous	50'	50'	50'	50'	50'	50'	50'	50'	50'	50'	50'	50'	50'	50'	50'	50'

## 2. Zoning Districts and Uses

Setbacks and Height Limits	AG-RR	AG1	AG2	RR1	R1	R1M	R1A	R2**	R2M**	R3**	HR1	HR2	NB-SF***	NB-MHD***	NB-MD****	NB-HD****
Height Limits	35'	35'	35'	35'	35'	35'	35'	45'	45'	50'	2 stories or 35' whichever is greater	2 stories or 35' whichever is greater	3 habitable stories	3 habitable stories	CC-16 habitable stories plus 1 for parking OC C-3 habitable stories plus 1 for parking	CC-16 habitable stories plus 1 for parking OC C-3 habitable stories plus 1 for parking

\*If the side street is a collector road or an arterial road, then the side street shall be either twenty-five (25) feet for a collector road or fifty (50) feet for an arterial road. The side street shall be determined by the location of the front yard.

\*\* Where multifamily residential uses that are over 2 habitable stories abuts a single family residential district or use, there shall be a building setback from said single family residential district or use of the maximum height of the zoning district. If the adjacent property owner is the same as the person developing the multifamily development the setback may be less than the maximum height of the zoning district. This only applies to rear setbacks. An exception can be made if the multifamily development has common area that is at least 15 feet in depth to the rear of the units in question.

\*\*\* c = Canal lot; i = Interior lot; g = Gulf lot; s= Soundfront

\*\*\*\* CC = Commercial Core; OCC = Outside Commercial Core

Table 2.05.01.b Setback and Height Limits for Commercial and Industrial Zoning Districts

Setback and Height Limits	NC	HCD	TC-1	HC-1	NB-C	NB-H	M1	M2	PIT 1	PIT 2	C1M	C2M
Front Setbacks	50'	50'		10'	25'	25'	50'****	50'****	100'	100'	25'	50'****

## 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").

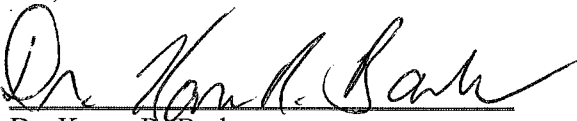
12.21. Disclosure of Interested Parties. Not less than ten (10) days prior to the Closing Date Seller shall provide to Buyer an affidavit and certificate of beneficial interest, in substantially the form attached hereto as Schedule 12.21.

*(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**

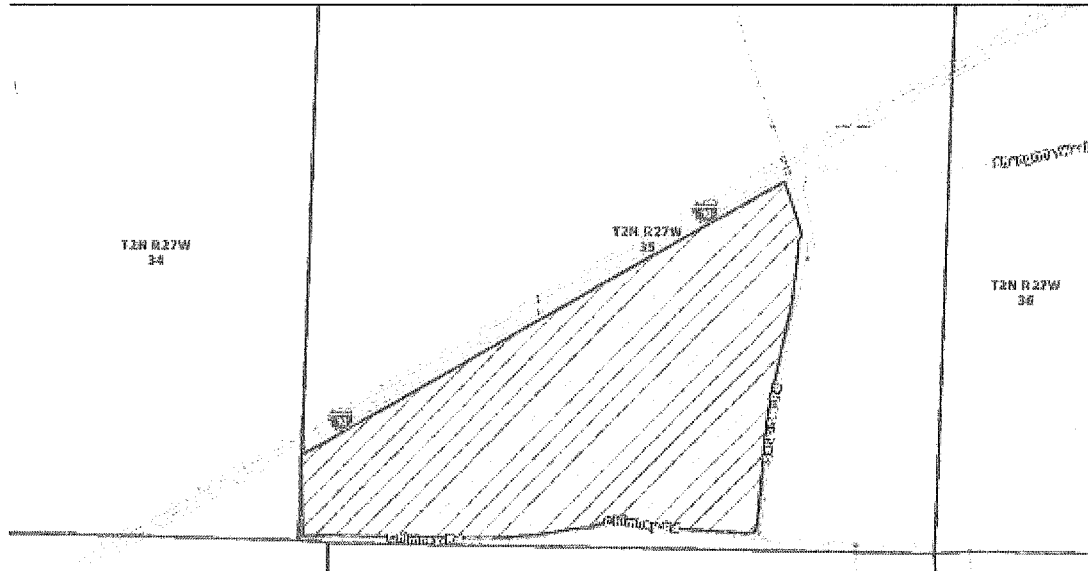
**Township 2 North, Range 27 West**

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

00000000 12/1/2021 10:08 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.

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**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