

RESOLUTION NO. 2020- 486

A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, AUTHORIZING THE COUNTY ADMINISTRATOR, OR DESIGNEE, TO SUBMIT AN APPLICATION SEEKING GRANT FUNDING THROUGH THE FLORIDA COMMUNITIES TRUST - PARKS AND OPEN SPACE FLORIDA FOREVER GRANT PROGRAM TO REIMBURSE THE COUNTY FOR THE PURCHASE OF THE MCCULLOUGH CREEK CONSERVATION AREA.

WHEREAS, The Florida Communities Trust has Grant funds available to acquire land for parks, open space and greenways; and

WHEREAS, St. Johns County purchased the McCullough Creek Conservation Area in September 2018; and

WHEREAS, the Growth Management Department identified remuneration potential through the Florida Communities Trust; and

WHEREAS, the Administration Department has reviewed the Grant requirements; and

WHEREAS, after a review of the Grant requirements, the County has determined that none of the requirements, restrictions, and/or obligations associated with award of the Grant, or the Grant itself, negatively impact the interests of the County; and

WHEREAS, after a review of the Grant conditions and requirements, the County has determined that applying for the Grant serves the overall interests of the County.

NOW, THEREFORE BE IT RESOLVED, BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA THAT:

Section 1. The above Recitals are incorporated by reference into the body of this Resolution, and such Recitals are adopted as Findings of Fact.

Section 2. The Board of County Commissioners hereby approves and authorizes the County Administrator, or designee, to submit a completed application, on behalf of the St. Johns County Growth Management Department for a Florida Communities Trust Parks and Open Space Florida Forever Grant Program for remuneration of expenses incurred for the purchase of the McCullough Creek Conservation Area.

Section 3. The Board of County Commissioners hereby authorizes the County Administrator, or designee, to execute any other paperwork necessary, and/or associated with

the application for a Florida Communities Trust Parks and Open Space Florida Forever Grant Program.

Section 4. To the extent that there are typographical and/or administrative errors that do not change the tone, tenor or concept of this Resolution, then this Resolution may be revised without subsequent approval by the Board of County Commissioners.

PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County, Florida, this 8th day of December, 2020.

**BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA**

By: 

Henry Dean, Vice Chairman

ATTEST: Brandon J. Patty, Clerk of the Circuit Court and Comptroller

By: 
Deputy Clerk

RENDITION DATE 12/8/20



**Florida Communities Trust
Florida Forever Program
Parks and Open Space**

Application Form FCT-5

Incorporated by reference in Rule 62-818.003(1)

1. PROJECT NAME McCullough Creek Conservation Area
(Descriptive project name)

2. APPLICANT NAME St. Johns County
(Name of Local Government or Nonprofit Environmental Organization)
If Nonprofit Environmental Organization, also provide the required information requested on Exhibits A, B1 and B2.

3. PARTNERSHIP APPLICATION

Is this a Partnership Application between two or more Local Governments or Nonprofit Environmental Organizations?

YES _____ NO X

If yes, provide the name(s) of the Local Government(s) or Nonprofit Environmental Organization(s). Also, provide an application transmittal letter from the partnering agency.

4. KEY CONTACT PERSON

Note: The key contact is required to be an employee of the Local Government or designated representative of the Nonprofit Environmental Organization. Identify only **one** key contact person.

Key Contact Name Robert C. Quinney
First Middle Initial Last

Title Grant Manager

Department/Nonprofit Environmental Organization: Administration

Mailing Address: 500 San Sebastian View

City St. Augustine, FL Zip Code 32084

Phone Number (904) 209-1287

E-mail Address rquinney@sjcfl.us

Chief Administrator for the Local Government:

Name Hunter Conrad Phone Number (904) 209-0530

Note: If the Applicant's principal office address is a post office box, a delivery address is also required.

Delivery Address 500 San Sebastian View

City St. Augustine, FL Zip Code 32084

5. PROJECT SITE LOCATION

County St Johns Section 18 Township 8 South Range 28 East

Note: Cite only **one** Section, Township and Range to indicate where all or most of the project acreage is located. Include all directional designations (Township either North or South – Range either East or West).

6. TOTAL PROJECT ACREAGE

Indicate the approximate acreage of the Project Site Acres 1,394

7. ACQUISITION TYPE

The Applicant must fill out one or more of the following acquisition types, as appropriate.

The use of *condemnation* or the *threat of condemnation* is not considered a **Voluntarily-Negotiated Transaction**. Parcels acquired under these conditions **do not qualify** for Acquisition or Reimbursement under the FCT program.

 X **PRE-ACQUIRED**

The entire Project Site has been Pre-acquired by the Applicant through a Voluntarily-Negotiated Transaction within **24 months** prior to the application deadline.

 PARTIAL PRE-ACQUIRED

A portion of the Project Site has been Pre-acquired by the Applicant through a Voluntarily-Negotiated Transaction within **24 months** prior to the application deadline.

 REIMBURSEMENT ACQUISITION

The entire Project Site or the remaining un-acquired parcel(s) in the Project Site will be acquired by the Applicant through a Voluntarily-Negotiated Transaction and will be reimbursed by FCT after the Acquisition is completed.

 JOINT ACQUISITION

The entire Project Site or remaining un-acquired parcel(s) will be a Joint Acquisition with both FCT and the Applicant participating in the Acquisition process.

 Number of separate ownerships to be acquired within the Project Site.

Note: For a Project Site that consists of eleven or more ownerships, the Applicant will be required to act as the lead party responsible for the Acquisition activities.

8. ESTIMATED PROJECT COSTS

Enter an amount on each line and round to the nearest hundred dollars.

- a. **Land purchase price (estimated or actual)** \$ 4,459,744.00
- b. **Acquisition costs (estimated or actual)**
 Cost of certified survey(s), appraisal(s), appraisal review(s), title report(s), title insurance premium(s), environmental audit(s), and Applicant's acquisition agent(s) fees or commission(s). \$ 67,127.20
- c. **Total Project Costs [Add a. and b.]** \$ 4,526,871.20

9. AWARD AMOUNT AND MATCH

	Dollar Amount	Percentage of Award
a. FCT grant award amount (1)	\$ <u>2,263,435.60</u>	<u>50</u> % (2 decimal places)
b. Match amount (2)	\$ <u>2,263,435.60</u>	<u>50</u> % (2 decimal places)
c. Total Project Costs [Add a. and b.] (Should equal 8.c above)	\$ <u>4,526,871.20</u>	100%

- (1) The total amount of any Award or combination of Awards applied for by any Local Government(s) or Nonprofit Environmental Organization(s) under any Application(s) or Partnership Application(s) for any project(s) shall not exceed five million dollars (\$5,000,000.00) during any one cycle.
- (2) A 25% minimum Match is required except for Awards to counties with a population of 75,000 or fewer, municipalities with a population of 10,000 or fewer, and qualified Nonprofit Environmental Organizations. Florida Forever Funds cannot be used as Match.

10. SOURCE OF MATCH

Check the appropriate response(s) below to indicate eligible source(s) of Match:

- Existing or future cash from the Applicant.
- Value of real property owned by the Applicant in a qualified pre-acquisition.
Note: Include lands within the Project Site that were Pre-acquired within 24 months prior to the application deadline that are to be used as part of the Match.
- Cash or grant from federal, state, regional, county, municipal, or other agency.
- Cash from a private Donation.
- Value of real property donated by the landowner in a documented bargain sale or Donation agreement.

Note: *If the source of the Match is from a third party, provide documentation indicating source and amount.*
Label Exhibit C1

11. OTHER FUNDING SOURCES

Have you applied for funding or received other grant funding for Acquisition for this project through another federal, state, regional, county, municipal, or other land acquisition program(s) or agency(s)?

YES **NO**

If yes, provide the name(s) of the agency(s) or land acquisition program(s) to which you have applied or received funding. Label Exhibit C2

If you have or will receive other grant funds for the Acquisition of the Project Site, please provide a table listing the:
Acquisition cost for the Project Site;
Funds the Applicant provided towards the acquisition costs;
Funds from other sources used in the Acquisition; and
The appraised value of the Project Site.

OWNERSHIP AND ACQUISITION PLAN

List all property owners and parcel tax identification numbers for all parcels. If the project has been Pre-acquired, provide the closing date and a copy of the signed closing statement on Exhibit E1.

An Acquisition Plan is required for project sites with multiple parcels or owners to identify the priority parcel(s) and the general acquisition order of other parcels to ensure that, in the event that all parcels cannot be acquired, the purposes of the project can be achieved.

List the specific order in which the parcels in the project will be acquired. Acquisition of the Project Site will begin with the priority 1 parcel(s). Parcels may be grouped by priority and more than one parcel may be categorized as priority 1, 2, 3, etc.

The use of *condemnation* or the *threat of condemnation* is not considered a Voluntarily-Negotiated Transaction. Parcels acquired under these conditions do not qualify for Acquisition or Reimbursement under the FCT program.

Requirement: Provide a willing owner letter for all parcels listed below (Exhibit D).

Priority	Owner's Name	Parcel Tax ID Number	Date of Closing
1	Jacksonville Port Authority	019610-0000	September 25, 2018
	Owner's Mailing Address		Phone
	2831 Talleyrand Avenue, Jacksonville, FL 32206		904-357-3091

Priority	Owner's Name	Parcel Tax ID Number	Date of Closing
	Owner's Mailing Address		Phone

Priority	Owner's Name	Parcel Tax ID Number	Date of Closing
	Owner's Mailing Address		Phone

Priority	Owner's Name	Parcel Tax ID Number	Date of Closing
	Owner's Mailing Address		Phone

Use additional pages if needed

PROJECT SUMMARY

In the space below: Provide a discussion of the purposes of the project, existing and future uses, existing and proposed physical improvements, natural and historic resources, and resource protection and enhancement activities.

Include the size and proposed use of any existing or proposed buildings. Indicate if any easements, concessions, or leases exist or are proposed.

The project summary is to be no more than one page.

The 1,394 acre McCullough Creek Conservation Area (MCCA) is located in southwest St. Johns County on County Road 13 South, a few miles north of the Hastings area. It is vacant and forested with two major tributaries to the St. Johns River traversing the property. McCullough Creek is located on the westerly portion of the property and flows into the St. Johns River at County Road 13. The other unnamed creek located on the eastern perimeter flows into a vast forested floodplain connected to the St. Johns River Water Management District Deep Creek Conservation Area, lying south of County Road 13.

The County's Comprehensive Plan directs the County to enhance, restore, preserve and protect natural resources including native forests, groundwater recharge areas, floodplains, wetlands, hydrology, vegetative communities and wildlife habitat, ensuring these resources are available for existing and future generations. Additionally, the Comprehensive plan directs the County to apply for state and federal grants to purchase natural resources for conservation. The acquisition of the MCCA furthers these comp plan policies by providing the County with an expansion of lands supporting and preserving a natural ecological corridor within the Florida Forever Northeast Florida Blueway. It also provides passive recreation and open space adjacent to other conservation lands, including the Sauriwa Swamp Conservation Area, Jaxport Conservation Easements and Deep Creek Conservation Area. Further, the subject property is located within an area benefitting the Florida Department of Environmental Protection lower St. Johns River Basin Management Action Plan under the Total Maximum Daily Load program for water quality in the St. Johns River.

The County acquired MCCA in 2018 for conservation area protection and enhancement, public access and trails, mitigation of negative environmental effects of tree removal, loss of treed acreage, wildlife displacement and to add to the County's naturalist education programs. Additionally, existing trail roads throughout the property will provide passive recreational activities including boating, hiking, biking, horseback riding, wildlife viewing and periodic group hunting. The County has already installed two parking areas, map kiosks and trail signage throughout the property.

With the acquisition of the MCCA, the County will cease industrial silvicultural activities and restore all degraded natural communities and hydrology at the site. Land management activities to be performed will include pine thinning, invasive plant and animal removal and prescribed burning in order to bring the property to a more natural state. Habitat areas for listed species will be identified and restored as natural communities and hydrology are brought back to natural conditions and a prescribed fire regime is developed and initiated post pine thinning activities. The acquisition of the property conserves additional green space for the residents of the County.

There is one 110-foot wide Florida Power & Light utility easement that traverses the property from north to south. There are no concessions or any leases proposed for the property. The County proposes to record a conservation easement over the entire property dedicated to the St. Johns River Water Management District and US Army Corps of Engineers.

PROJECT EVALUATION CRITERIA

Answer the following questions, as applicable to the proposed project. Where requested, provide references to the Local Comprehensive Plan, support documentation or attached Exhibits.

Note: Provide a response to each of the following criteria, either yes or no. If the answer to a criterion is checked no, move to the next question. If the answer to a criterion is checked yes, provide a response as appropriate and limit your response to no more than ½ page. Any criterion that is not addressed or is left blank will not be evaluated and no points will be awarded.

Documentation Provided: The Applicant shall check either **Yes** or **No** to whether the required documentation is provided. If **Yes**, the Applicant shall identify in which Exhibit the documentation is located. **If documentation is not provided, no points shall be awarded.**

(1) GENERAL CRITERIA SECTION

- (a) Pre-acquired project: Has the **entire** Project Site been Pre-acquired by the Applicant within 24 months prior to the application deadline? (10 points);

YES _____ NO X

If yes, provide a copy of the closing statement in **Exhibit E1**.

Was the documentation provided in the grant application?

Request for waiver of the 24 month requirement is attached with application

YES X Documented in Exhibit E1

NO _____ If a copy of the closing statement is not provided, no points will be awarded

- (b) The Project Site has **not** been the subject of a land use or zoning change that would allow an increase of either allowable density or intensity within the last three (3) years prior to the application deadline. (5 points)

YES X NO _____

If yes, provide a letter from the local government planning department stating that the Project Site has not been the subject of a land use or zoning change that would allow an increase of either allowable density or intensity within the last three (3) years prior to the application deadline **Exhibit F1 and F2**.

Was the documentation provided in the grant application?

YES X Documented in Exhibit F1 and F2

NO _____ If a copy of the required letter from the planning department is not provided, no points will be awarded

- (c) Is the Project Site part of a Phased Project and is adjacent (or adjacent through public ownership) to a park or conservation lands that were previously acquired with FCT funds? (5 points)

YES _____ NO X

If yes, identify the project number of the previously funded FCT project and describe the phased nature of the project **Exhibit F3**. Provide an exhibit that shows the Project Site and the parcel(s) that were previously acquired with FCT funds in **Exhibit G**

Was the documentation provided in the grant application?

YES _____ Documented in Exhibit G and Exhibit F3

NO _____ If a copy of the map showing the Project Site and the previously acquired FCT parcel is not provided, no points will be awarded

- (d) The Applicant is committed to providing:

Check yes to only one of the following, if applicable.

- (1) Local Government (medium to large):

Counties with a population of more than 75,000, municipalities with a population of more than 10,000.

- a. A Match of 40 to 49% of the total Project Costs. (10 points)

YES _____ NO _____

- b. A Match of 50 to 59% of the total Project Costs. (20 points)
YES NO
- c. A Match of 60% or more of the total Project Costs. (25 points)
YES NO

(2) Small Local Government or Nonprofit Environmental Organization:
Counties with a population of 75,000 or less, municipalities with a population of 10,000 or less.

- a. A Match of 10 to 19% of the total Project Costs. (10 points)
YES NO
- b. A Match of 20 to 29% of the total Project Costs. (20 points)
YES NO
- c. A Match of 30% or more of the total Project Costs. (25 points)
YES NO

(e) The grant award amount requested is within the following thresholds
Check yes to only one of the following, if applicable.

- (1) The Applicant is requesting a grant award amount that does not exceed \$1,500,000.00 (8 points);
YES NO
- (2) The Applicant is requesting a grant award amount that does not exceed \$2,500,000.00 (4 points);
YES NO
- (3) The Applicant is requesting a grant award amount that does not exceed \$3,500,000.00 (2 points).
YES NO

Note: FCT will not participate in project costs that exceed the grant award amount.

(f) Is this the Applicant's first Application to FCT, or has the Applicant previously submitted an Application that was either not funded or was funded but not acquired? (5 points)

Note: In the case of a partnership application, if any of the partners have received funding and the Project Site was acquired, then no points will be awarded.

YES NO

(g) Will the Project Site provide an alternative to the fee simple acquisition of land by acquiring a conservation easement over at least 25 percent of the Project Site, with a minimum of at least five acres placed in a conservation easement? (5 points).

YES NO

If yes, locate the proposed area to be acquired in less than fee on **Exhibit G**, discuss the purpose of the conservation easement, and provide a letter in **Exhibit D** from the owner expressing their willingness to sell a conservation easement over that parcel.

Was documentation provided in the grant application?

YES Documented in Exhibit G and D

NO If the required willing seller letter and a map showing the proposed conservation easement area(s) are not provided, no points will be awarded.

(2) OUTDOOR RECREATION, NATURAL AND CULTURAL RESOURCES SECTION

This section identifies whether Acquisition of the Project Site furthers the provision of Outdoor Recreation facilities and open space and the preservation of natural and cultural resources. All proposed recreation facilities are required to be designed with as minimal disturbance as possible to natural resources on the Project Site.

(a) Providing Outdoor Recreation or Open Space

1. The Project Site provides functional land-based walking, nature, bike, equestrian or multi-use trails:

a. Will the Project Site contain a functional walking, nature, bike, equestrian or multi-use trail? (2 points)

YES NO

If yes, show the proposed trail on the conceptual site plan, Exhibit G.

The project site will have at least 5.75 miles of blazed multi-use trail. This trail system will utilize existing roads. Please see the conceptual site plan, Exhibit G.

Was documentation provided in the grant application?

YES Documented in Exhibit G.

NO If the proposed trail is not shown on the conceptual site plan, no points will be awarded.

b. Will the Project Site contain a functional trail that is at least one-half mile in length? (5 points)

YES NO

If yes, show the proposed trail on the conceptual site plan, Exhibit G. Provide a scale that clearly shows that the trail is at least one-half mile in length.

The project site will have at least 5.75 miles of blazed multi-use trail. This trail system will utilize existing roads. Please see the conceptual site plan, Exhibit G.

Was documentation provided in the grant application?

YES Documented in Exhibit G.

NO If the proposed trail is not shown on the conceptual site plan to be at least one-half mile long, no points will be awarded.

c. Will benches be provided along the trail? (2 points)

YES NO

Both the white and yellow trails will have benches. The bench locations will be chosen based on the availability of shade and the ability to protect them during prescribed fires.

d. Will a water fountain be provided at the trailhead or along the trail? (1 point)

YES NO

2. The Project Site provides Outdoor Recreation Facilities such as a picnic pavilion, fishing pier, boat ramp, wildlife observation platform, playground, basketball courts, or volleyball courts.

Check yes to only one of the following, if applicable.

a. Will the Project Site provide two different types of recreational facilities? (7 points)

YES NO

If yes, describe what facilities will be provided. Show the proposed facilities on the conceptual site plan, Exhibit G.

Was documentation provided in the grant application?

YES Documented in Exhibit G.

NO If the proposed facilities are not shown on the conceptual site plan, no points will be awarded.

b. Will the Project Site provide three different types of recreational facilities? (8 points)

YES NO

If yes, describe what facilities will be provided. Show the proposed facilities on the conceptual site plan, Exhibit G.

Was documentation provided in the grant application?

YES Documented in Exhibit G.

NO If the proposed facilities are not shown on the conceptual site plan, no points will be awarded.

- c. Will the Project Site provide four or more different types of recreational facilities? (9 points)

YES NO

If yes, describe what facilities will be provided. Show the proposed facilities on the conceptual site plan, Exhibit G.

The following recreational facilities are planned (see Exhibit G). A picnic pavilion will be constructed adjacent to the main parking area. Each trail will have picnic tables placed in hammock (shaded) areas adjacent to the trail. A wildlife observation platform will be constructed at the end of a spur trail overlooking the floodplain swamp/creek. A primitive campsite will be constructed in a wooded area adjacent to a blazed multi-use trail. In addition to the above, a canoe/kayak launch will be constructed on county road right-of-way at McCullough Creek.

Was documentation provided in the grant application?

YES Documented in Exhibit G.

NO If the proposed facilities are not shown on the conceptual site plan, no points will be awarded.

3. Will the Project Site provide public access facilities to an existing open water shoreline or beach, such as a fishing pier, boat ramp, canoe/kayak launching facility, observation platform, dock or dune walkover? (10 points)

YES NO

If yes, describe what shoreline access facility will be provided. Show the proposed facility on the conceptual site plan, Exhibit G.

Currently, a sandy area along McCullough Creek on the north side of County Road 13 is infrequently used for small boats and paddling craft to access the creek. It is within the county right-of-way and is not within the project area, but is between the two project area parcels. The county plans to improve the site and create a canoe/kayak launch. From this site, one can paddle approximately 1,000 ft. downstream through a beautiful floodplain swamp to the St. Johns River – a state designated paddling trail.

YES Documented in Exhibit G.

NO If the proposed water access facility is not shown on the conceptual site plan, no points will be awarded.

4. Furthers Outdoor Recreation, public water access or open space within an Urban Area. Points may be awarded based on the following criteria:

- a. Is the Project Site located within an Urban Service Area? (5 points)

YES NO

*If yes, describe the existing Urban Service Area. Provide a copy of the future land use map **Exhibit H1** and an aerial photograph that clearly identifies the Project Site **Exhibit J (Label as Exhibit H1)** and the surrounding area.*

Was documentation provided in the grant application?

YES Documented in Exhibit H1 and Exhibit J

NO If the required future land use map and aerial photograph identifying the Project Site and the surrounding area are not provided, no points will be awarded.

- b. Is the Project Site located within an Urban Service Area and also within one-half mile of a built-up commercial or industrial Urban Area? (5 points)

YES NO

*If yes, describe the existing Urban Service Area. Provide a copy of the future land use map **Exhibit H2** that clearly identifies the Project Site, an aerial photograph of the Project Site and the surrounding area, and photographs of the surrounding built-up commercial or industrial area. On either the future land use map or the aerial photograph, include a scale that clearly shows that the Project Site is within one half mile of built-up commercial or industrial Urban Area **Exhibit J (Label as Exhibit H2)**.*

Was documentation provided in the grant application?

YES _____ Documented in Exhibit H2 and Exhibit J

NO _____ If the required future land use map, aerial photograph that identify the Project Site and surrounding area and photographs of the surrounding built-up commercial or industrial area are not provided, no points will be awarded.

(b) Connectivity

1. Will the Project Site be connected to adjacent neighborhoods by an existing sidewalk(s) or a proposed sidewalk(s) that is within an existing right-of-way? (5 points)

YES _____ NO X

*If yes, show the existing sidewalk on the connectivity map, **Exhibit I1**, and provide photographs of the sidewalk, **Exhibit J (Label as I1)**. If the sidewalk is proposed: provide a right-of-way map that documents that sufficient public right-of-way exists to accommodate the future sidewalk, provide a letter from the Public Works Director that a sidewalk can be constructed within the existing road right-of-way **Exhibit I1**, a letter from the Local Government that the proposed sidewalk will be constructed within five years of the acquisition of the Project Site **Exhibit I1** and a map showing the connection to a sidewalk network in the area **Exhibit I1**.*

Was documentation provided in the grant application?

YES _____ Documented in Exhibits I1 and J

NO _____ If pictures of the existing sidewalk or documentation for the proposed sidewalk, including right-of-way map of the existing right-of-way, letter from the Public Works Director, a commitment letter from the Local Government, and a map showing the connection to a sidewalk network in the area are not provided, no points will be awarded.

2. Provides Outdoor Recreation areas or open space adjacent to other publicly-owned upland areas:

a. Is the Project Site adjacent to an existing publicly-owned infrastructure facility, such as a fire station, police station, museum, school or library? (3 points)

YES _____ NO X

If yes, show the existing publicly-owned infrastructure facility and its relationship to the Project Site on connectivity map or aerial photograph **Exhibit I2**. Provide photographs of the publicly-owned infrastructure facility **Exhibit J (Label as Exhibit I2)**.

Was documentation provided in the grant application?

YES _____ Documented in Exhibit I2 and J

NO _____ If the required map or aerial photograph showing the publicly-owned facility's relationship to the Project Site and photographs are not provided, no points will be awarded.

b. Is the Project Site adjacent to existing publicly-owned conservation or recreation lands? (5 points)

YES X NO _____

If yes, show the existing publicly-owned open space, such as a park, nature preserve, or conservation land in relationship to the Project Site on **Exhibit I3** and an aerial photograph.

The project site is adjacent to the Jacksonville Port Authority (JaxPort) property (609 acres) which is owned by JaxPort with a conservation easement to the U.S. Army Corps of Engineers. Directly to the south of the JaxPort property is Deep Creek Conservation Area managed by the St. Johns River Water Management District. The project site is divided into two parcels. JaxPort also owns a 65-acre parcel between the two project site parcels.

Was documentation provided in the grant application?

YES X Documented in Exhibit I3

NO _____ If the required map and aerial photograph showing the Project Site's relationship to the adjacent publicly-owned conservation or recreation lands are not provided, no points will be awarded.

3. Is the Project Site adjacent to publicly-owned lands, excluding road right-of-ways, that contain a Recreational Trail that connects to an existing local, regional or statewide land-based Recreational Trail System or lands that are located within the Preferred Routing Corridor of the Florida National Scenic Trail? (5 points)

YES _____ NO X

If yes, identify the local, regional or statewide trail system and discuss how the project will enhance the system. Provide a map of the adjacent publicly-owned lands, **Exhibit I4**, and the trail system on those lands and identify the location of the Project Site.

Note: A Recreational Trail does not include canoe trails, sidewalks, or bike lanes on the road.

Was the documentation provided in the grant application?

YES _____ Documented in Exhibit I4

NO _____ If the trail system map identifying the adjacent publicly-owned lands, the trail system, and Project Site is not provided, no points will be awarded.

4. Is the Project Site adjacent to publicly-owned lands that expand a local, regional or statewide Ecological Corridor? (5 points)

YES X NO _____

If yes, show the local, regional or statewide Ecological Corridor and its relationship to the Project Site on **Exhibit I5**. Discuss how the Project Site will expand the Ecological Corridor.

The Project Site is located entirely within a greenway identified in the Florida Ecological Greenways Network. It is adjacent to other public lands and will definitely expand the greenway.

Was documentation provided in the grant application?

YES X Documented in Exhibit I5

NO _____ If the required Ecological Corridor map that includes the adjacent publicly-owned lands and the Project Site is not provided, no points will be awarded.

5. Does the Project Site enhance a State Designated Paddling Trail by providing facilities, including a paddling trail sign, canoe/kayak launch, and restrooms? (5 points)
YES NO

A canoe/kayak launch will be constructed on McCullough Creek on the county road right-of-way. The disturbed area will be improved with a sandy beach launch and paddling trail signage. It will be located within the county right-of-way and is not within the project area, but is between the two project area parcels. From this site, one can paddle approximately 1,000 ft. downstream through a beautiful floodplain swamp to the St. Johns River – a state designated paddling trail.

*If yes, include a commitment to provide paddling trail sign, canoe/kayak launch, and restrooms on the Project Site and show the facilities on Exhibit I6. Provide a map of the State Designated Paddling Trail and identify the location of the Project Site. Provide documentation that the trail has been designated by the Office of Greenways and Trails **Exhibit I6**.*

Was documentation provided in the grant application?

YES Documented in Exhibit I6

NO If the required paddling trail map and letter from the Office of Greenways and Trails and the conceptual site plan are not provided, no points will be awarded.

(c) Educational Opportunities

1. Will the Project Site include an interpretive kiosk intended to educate visitors about the natural environment or unique history of the area? (5 points)
YES NO

There will be a two-sided kiosk located at both parking areas. One panel will describe the natural resources on the property and its location within the St. Johns River Blueway. The other panel will depict the trail system and recreational facilities associated with that parking area.

2. Will the Applicant provide at least six (6) environmental or historical education classes or programs per year at the Project Site conducted by trained educator(s) or resource professional(s)? (3 points)

YES NO

If yes, identify who will be conducting the classes or programs; describe the classes or programs to be provided, and the frequency of the planned programs.

3. Will the Project Site include a staffed Neighborhood Recreation Center, nature center or museum building that provides year-round educational classes or programming?

Check yes to only one of the following, if applicable.

Note: The building should be a minimum of 1,000 square feet and no larger than 15,000 square feet.

- a. Will the Applicant construct a new building of at least 1,000 square feet to house a staffed Neighborhood Recreation Center, nature center or museum that provides year-round educational classes or programming? (2 points)

YES NO

*If yes, describe the proposed building, the size of the proposed building, what type of programs will be conducted and who will provide the programming. Locate the proposed new building on **Exhibit G**, the conceptual site plan. Provide a letter from the Applicant's senior administrator committing to the construction of the building **Exhibit K1**.*

Was the documentation provided in the grant application?

YES Documented in **Exhibit G and K1**.

NO If the proposed building is not located on the conceptual site plan and the commitment letter is not provided, no points will be awarded.

- b. Will the Applicant construct a new building of at least 1,000 square feet designed and constructed to meet the U.S. Green Building Council's (USGBC) Leadership in Energy and Environmental Design (LEED™) Green Building Rating System for New Construction and Major Renovations Version 2.2, to house a staffed Neighborhood Recreation Center, nature center or museum building that provides year-round educational

classes or programming? (3 points)

YES _____ NO X

*If yes, describe the proposed facility, the size of the proposed facility, what type of programs will be conducted and who will provide the programming. Locate the proposed new building on **Exhibit G**, the conceptual site plan. Provide a letter from the Applicant's senior administrator committing to construct the building to meet the U.S. Green Building Council's (USGBC) Leadership in Energy and Environmental Design (LEED™) Green Building Rating System for New Construction and Major Renovations Version 2.2 **Exhibit K2**.*

Was documentation provided in the grant application?

YES _____ Documented in Exhibit G and K2.

NO _____ If the proposed building is not located on the conceptual site plan and the commitment letter is not provided, no points will be awarded.

- c. Will the Applicant use an existing building that contains at least 1,000 square feet of enclosed area, for a staffed Neighborhood Recreation Center, nature center or museum building that provides year-round educational classes or programming? (6 points)

YES _____ NO X

*If yes, describe the existing facility, the size of the facility, what type of programs will be conducted and who will provide the programming. Locate the existing building on the conceptual site plan **Exhibit G**. Provide photographs of the building **Exhibit J (Label as K3)**. Discuss any needed repairs or renovations. Provide a letter from the Applicant's senior administrator committing to the needed repairs or renovations **Exhibit K3**.*

Was documentation provided in the grant application?

YES _____ Documented in Exhibit G, J, and K3.

NO _____ If the existing structure is not shown on the conceptual site plan, photographs (Label K3) of the existing building, and commitment letter (if required) are not provided, no points will be awarded.

- d. The Applicant will use of an existing building, that contains at least 1,000 square feet of enclosed area, for a staffed Neighborhood Recreation Center, nature center or museum building that provides year-round educational classes or programming and will retrofit the building to meet the U.S. Green Building Council's (USGBC) Leadership in Energy and Environmental Design (LEED™) Green Building Rating System for New Construction and Major Renovations Version 2.2. (7 points)

YES _____ NO X

*If yes, describe the existing facility, the size of the facility, what type of programs will be conducted and who will provide the programming. Provide a letter from the Applicant's senior administrator committing to retrofit the building to meet the U.S. Green Building Council's (USGBC) Leadership in Energy and Environmental Design (LEED™) Green Building Rating System for New Construction and Major Renovations Version 2.2 **Exhibit K4**. Locate the building on the conceptual site plan **Exhibit G**. Discuss any needed repairs or renovations. Provide photographs of the building **Exhibit J (Label as K4)**.*

Was the documentation provided in the grant application?

YES _____ Documented in Exhibit G, J, and K4.

NO _____ If the proposed building is not located on the conceptual site plan, photographs (label K4) of the existing building and the commitment letter are not provided, no points will be awarded.

(d) Natural and Biological Resources

1. Does seventy percent of the Project Site contain predominantly Natural Communities that have not been impacted by human disturbance or alteration? (5 points)

YES X NO _____

*If yes, describe the various Natural Communities on the Project Site, including the quality of the communities, and the approximate acreage of each community. Describe the extent and acreage of the disturbances or alterations on the Project Site. Show the natural communities and disturbed areas on **Exhibit L1**. Provide photographs **Exhibit J (Label as L1)** of the natural communities. Discuss how the project site will be developed with minimal impact to the Natural Communities on the site.*

The natural communities on this site were mapped utilizing the "Guide to the Natural Communities of Florida: 2010 Edition" developed by the Florida Natural Areas Inventory (FNAI). Six natural communities

have been identified on the property. The dominant natural community, mesic flatwoods, has been impacted by silvicultural activities. All of these areas will be restored to mesic flatwoods, primarily by thinning the planted pines and the introduction of prescribed fire. Attached is an image of an area within the property that has been thinned twice and not burned yet. It is well on the way towards restoration.

The other natural communities on the property include floodplain swamp, basin swamp, depression marsh, dome swamp, mesic flatwoods, and blackwater creek. All of these natural communities are in good shape. They have received minimal disturbance. The acres are included on the Natural Communities map located in Exhibit L1.

Was documentation provided in the grant application?

YES Documented in Exhibit L1 and J.

NO If documentation that the Project Site contains at least seventy percent Natural Communities and photographs of the Natural Communities area not provided, no points will be awarded.

2. Does the Project Site contain Habitat recognized as typically suitable for one or more Listed Animal Species? (5 points)

YES NO

There is an active bald eagle nest on the project site. It is located in a large pine tree in the upper edge of a floodplain swamp. There is approximately 80 acres of floodplain swamp on the property. The swamp canopy is dominated by tupelo, cypress, red maple, and laurel oak. Most of the swamp is in very good condition. Two portions of the swamp on the eastern part of the property were harvested by the previous owner.

In addition, the following listed animal species have been observed to date: gopher tortoise, white ibis, and little blue heron.

The active gopher tortoise burrows are in drier portions of the mesic flatwoods. These contain longleaf and slash pine, fetterbush, saw palmetto, and gallberry. There is approximately 1,159 acres of flatwoods on the property. 42 acres have not been planted. These areas are in good shape.

The wading bird species were observed foraging in depression marshes (19 acres) and along the edge of dome swamps (15 acres). The depression marshes are dominated by maidencane and are in various stages of hardwood encroachment. Many of the dome swamps are dominated by swamp tupelo. Some have pond cypress. Both of these wetland communities are in good condition.

There is a record of the creek siltsnail (Floridobia fraternal) from the unnamed creek on the western boundary of the property, just outside the project site.

The following priority ranking values for the project site come from the Florida Forever Conservation Needs Assessment:

*Strategic Habitat Conservation Areas – Priorities 3 & 5 (priority one is the highest) Exhibit L4.
Florida Natural Areas Inventory Rare Species Habitat – Priorities 3, 4, 5, and 6 (priority one is the highest) (Exhibit L2).*

The natural communities on the property include mesic flatwoods, floodplain swamp, basin swamp, depression marsh, dome swamp, and blackwater creek.

If yes, describe the Habitat on the Project Site, including the size in acres and the present condition of the Habitat. Identify any listed species that may use the site as Habitat. Discuss how the listed species Habitat will be protected and managed. Show the listed species habitat on Exhibit L2. Provide photos Exhibit J (Label as L2) of the listed species habitat.

Was documentation provided in the grant application?

YES Documented in Exhibit L2 and J.

NO If documentation that the Project Site contains Habitat recognized as typically suitable for one of more Listed Animal Species is not provided, no points will be awarded.

3. Does the Project Site contain a Locally Significant Natural Area as identified by the Florida Natural Areas Inventory? (3 points)

YES _____ NO X

*If yes, provide a map and letter from the Florida Natural Areas Inventory that the Project Site contains a Locally Significant Natural Area **Exhibit L3**.*

Was documentation provided in the grant application?

YES _____ Documented in Exhibit L3

NO _____ If the required letter and map from the Florida Natural Areas Inventory stating that the Project Site contains a Locally Significant Natural Area are not provided, no points will be awarded.

4. Does the Project Site contain critical habitat typically suitable for one or more Listed Animal Species and is the site located in a Strategic Habitat Conservation Area, as identified by the Florida Fish and Wildlife Conservation Commission?

Check yes to only one of the following, if applicable.

- a. The Project Site contains Habitat recognized as typically suitable for one or more Listed Animal Species and less than twenty-five percent of the Project Site is currently located in, or was located in at the time of acquisition, a Strategic Habitat Conservation Area, as identified by the Florida Fish and Wildlife Conservation Commission. (2 points)

YES _____ NO _____

*If yes, provide a map and letter from the Florida Fish and Wildlife Conservation Commission stating that the Project Site contains a Strategic Habitat Conservation Area **Exhibit L4**.*

Was documentation provided in the grant application?

YES _____ Documented in Exhibit L4

NO _____ If the required letter and map from the Florida Fish and Wildlife Conservation Commission stating that the Project Site contains a Strategic Habitat Conservation Area is not provided, no points will be awarded.

- b. The Project Site contains Habitat recognized as typically suitable for one or more Listed Animal Species and twenty-five to forty-nine percent of the Project Site is currently located in, or was located in at the time of acquisition, a Strategic Habitat Conservation Area, as identified by the Florida Fish and Wildlife Conservation Commission. (4 points)

YES _____ NO _____

*If yes, provide a map and letter from the Florida Fish and Wildlife Conservation Commission stating that the Project Site contains a Strategic Habitat Conservation Area **Exhibit L4**.*

Was documentation provided in the grant application?

YES _____ Documented in Exhibit L4

NO _____ If the required letter and map from the Florida Fish and Wildlife Conservation Commission stating that the Project Site contains a Strategic Habitat Conservation Area is not provided, no points will be awarded.

- c. The Project Site contains Habitat recognized as typically suitable for one or more Listed Animal Species and fifty percent or more of the Project Site is currently located in, or was located in at the time of acquisition, a Strategic Habitat Conservation Area, as identified by the Florida Fish and Wildlife Conservation Commission. (7 points).

YES X _____ NO _____

*If yes, provide a map and letter from the Florida Fish and Wildlife Conservation Commission stating that the Project Site contains a Strategic Habitat Conservation Area **Exhibit L4**.*

Approximately 66% of the project site (914 acres) is located within a Priority 3, 4, or 5 strategic habitat conservation area.

Was documentation provided in the grant application?

YES X _____ Documented in Exhibit L4

NO _____ If the required letter and map from the Florida Fish and Wildlife Conservation Commission stating that the Project Site contains a Strategic Habitat Conservation Area is not provided, no points will be awarded.

5. Does the Project Site contain land that will be managed in cooperation with Florida Forest Service's Forest Stewardship Program? (3 points)
YES _____ NO X
If yes, provide a letter from the Florida Forest Service that the Project Site will be managed in cooperation with the Forest Stewardship Program Exhibit L5.

Was the documentation provided in the grant application?

YES _____ Documented in Exhibit L5
NO _____ If the required letter from the Florida Forest Service stating that the Project Site will be managed in cooperation with the Forest Stewardship Program is not provided, no points will be awarded.

6. Does the Project Site contain priority habitat as identified by the Florida Fish and Wildlife Conservation Commission (FWCC) and managed in cooperation with FWCC's Landowner Assistance Program? (5 points)
YES _____ NO X
If yes, provide a letter from the Florida Fish and Wildlife Conservation Commission stating that the Project Site contains priority habitat and will be managed in cooperation with the Landowner Assistance Program Exhibit L6.

Was the documentation provided in the grant application?

YES _____ Documented in Exhibit L6
NO _____ If the required letter from the Florida Fish and Wildlife Conservation Commission stating that the Project Site contains priority habitat and will be managed in cooperation with the Landowner Assistance Program is not provided, no points will be awarded.

(e) Vegetative Enhancement

1. Planting disturbed uplands with native vegetation.
Check yes to only one of the following, if applicable.

- a. At least 1 acre of the disturbed upland area on the Project Site will be planted with native vegetation. (2 points)
YES _____ NO X
If yes, discuss that at least one (1) acre of disturbed uplands on the Project Site will be planted and discuss the types of native plants and the approximate number to be planted. Show the approximate area to be planted on the conceptual site plan, Exhibit G. Provide photos Exhibit J (Label Native Vegetation area) of the disturbed area to be planted.

Was documentation provided in the grant application?

YES _____ Documented in Exhibit G and J
NO _____ If the proposed planting area is not shown on the conceptual site plan and photos of the disturbed area are not provided, no points will be awarded.

- b. At least 5 acres of the disturbed upland area on the Project Site will be planted with native vegetation. (5 points)
YES _____ NO X
If yes, state that at least five (5) acres of disturbed uplands on the Project Site will be planted and discuss the types of native plants and the approximate number to be planted. Show the approximate area to be planted on the conceptual site plan, Exhibit G. Provide photos Exhibit J (Label Native Vegetation area) of the disturbed area to be planted.

Was documentation provided in the grant application?

YES _____ Documented in Exhibit G and J
NO _____ If the proposed planting area is not shown on the conceptual site plan and photos of the disturbed area are not provided, no points will be awarded.

- c. At least 10 acres of the disturbed upland area on the Project Site will be planted with native vegetation. (7 points)
YES _____ NO X
If yes, state that at least ten (10) acres of disturbed uplands on the Project Site will be planted and discuss the types of native plants and the approximate number to be planted. Show the approximate area to be planted on

the conceptual site plan, **Exhibit G**. Provide photos **Exhibit J (Label Native Vegetation area)** of the disturbed area to be planted.

Was documentation provided in the grant application?

YES _____ Documented in Exhibit G and J

NO _____ If the proposed planting area is not shown on the conceptual site plan and photos of the disturbed area are not provided, no points will be awarded.

2. Planting disturbed shorelines with native vegetation.

Check yes to only one of the following, if applicable.

- a. At least 150 linear feet of the disturbed shoreline on the Project Site will be planted with native vegetation. (1 point)

YES _____ NO X

If **yes**, state that at least 150 linear feet of disturbed shoreline on the Project Site will be planted and discuss the types of native plants and the approximate number to be planted. Show the approximate area that will be planted on the conceptual site plan, **Exhibit G**. Provide photos **Exhibit J (Label Native Vegetation area)** of the disturbed area to be planted.

Was documentation provided in the grant application?

YES _____ Documented in Exhibit G and J

NO _____ If the proposed planting area is not shown on the conceptual site plan and photos of the disturbed area are not provided, no points will be awarded.

- b. At least 300 linear feet of the disturbed shoreline on the Project Site will be planted with native vegetation. (2 points)

YES _____ NO X

If **yes**, state that at least 300 linear feet of disturbed shoreline on the Project Site will be planted and discuss the types of native plants and the approximate number to be planted. Show the approximate area that will be planted on the conceptual site plan, **Exhibit G**. Provide photos **Exhibit J (Label Native Vegetation area)** of the disturbed area to be planted.

Was documentation provided in the grant application?

YES _____ Documented in Exhibit G and J

NO _____ If the proposed planting area is not shown on the conceptual site plan and photos of the disturbed area are not provided, no points will be awarded.

- c. At least 600 linear feet of the disturbed shoreline on the Project Site will be planted with native vegetation. (4 points)

YES _____ NO X

If **yes**, state that at least 600 linear feet of disturbed shoreline on the Project Site will be planted and discuss the types of native plants and the approximate number to be planted. Show the approximate area that will be planted on the conceptual site plan, **Exhibit G**. Provide photos **Exhibit J (Label Native Vegetation area)** of the disturbed area to be planted.

Was documentation provided in the grant application?

YES _____ Documented in Exhibit G and J

NO _____ If the proposed planting area is not shown on the conceptual site plan and photos of the disturbed area are not provided, no points will be awarded.

(f) Water Quality

1. Will the Project Site improve the quality of surface waters or address current flooding problems occurring on, adjacent or in close proximity to the Project Site in a park-like or natural setting? (3 points)

YES X NO _____

If **yes**, discuss existing water quality or flooding problems. Describe what activities on the Project Site will significantly improve surface water quality or address current flooding problems in a park-like or natural setting. Identify the proposed improvements or activity on the conceptual site plan, **Exhibit G**.

Valuable floodplain and basin swamp habitat for three creek systems that flow into the St. Johns River will

be protected through acquisition. These areas provide attenuation and storage capacity during high water times and provide valuable habitat for a diverse assemblage of plants and animals. A surface water restoration plan will be developed for the project site. Restoration activities will likely include the installation of multiple low-water crossings and ditch plugs.

Was documentation provided in the grant application?

YES Documented in Exhibit G

NO If the proposed improvements or activity area is not shown on the conceptual site plan, no points will be awarded.

2. Will acquiring the Project Site protect an adjacent Outstanding Florida Water, as designated by the Department of Environmental Protection? (5 points)

YES NO

*If yes, provide a map showing that the boundary of the Project Site is located adjacent to an Outstanding Florida Water. Provide a letter from the Department of Environmental Protection verifying that the project is located adjacent to an Outstanding Florida Water **Exhibit M2**.*

Was documentation provided in the grant application?

YES Documented in Exhibit M2

NO If the required letter from the Department of Environmental Protection and map showing that the boundary of the Project Site is located adjacent to an Outstanding Florida Water are not provided, no points will be awarded.

3. Will acquiring the Project Site protect adjacent Class I Waters, as identified by the Department of Environmental Protection? (3 points)

YES NO

*If yes, provide a map showing that the boundary of the Project Site is located adjacent to a Class I Water. Provide a letter from the Department of Environmental Protection verifying that the project is located adjacent to an Outstanding Florida Water **Exhibit M3**.*

Was documentation provided in the grant application?

YES Documented in Exhibit M3

NO If the required letter from the Department of Environmental Protection and map showing that the boundary of the Project Site is located adjacent to a Class I Water are not provided, no points will be awarded.

(g) Historic Resources

1. Does the Project Site contain a site listed in the Florida Master Site File maintained by the Division of Historical Resources? (2 points)

YES NO

*If yes, identify the resource, provide a map showing its location on the Project Site **Exhibit G**, and provide documentation from the Division of Historical Resources verifying that the resource is listed in the Florida Master Site File **Exhibit N1**.*

The project site does not contain a site listed in the Florida Master Site File. However, St. Johns County developed an Archaeological Predictive Model to assess the probability of the existence of cultural resources in the county. The Model results for the project area are high probability (35.4% of the site), medium probability (59.7% of the site, and low probability (4.9% of the site).

Was documentation provided in the grant application?

YES Documented in Exhibits G and N1

NO If the required map showing the resource on the Project Site and documentation from the Division of Historical Resources are not provided, no points will be awarded.

2. Does the Project Site contain a resource that is listed in the Florida Master Site File and has been evaluated by the Division of Historical Resources as meeting the criteria for listing in the National Register of Historic Places? (5 points)

YES NO

*If yes, identify the resource, provide a map showing its location on the Project Site **Exhibit G**, and provide documentation from the Division of Historical Resources verifying that the resource meets the criteria for listing in the National Register of Historic Places **Exhibit N2**.*

Was documentation provided in the grant application?

YES _____ Documented in Exhibits G and N2

NO _____ If the required map showing the resource on the Project Site and documentation from the Division of Historical Resources that the Project Site contains a resource that meets the criteria for listing in the National Register of Historic Places are not provided, no points will be awarded.

3. Will acquiring the Project Site protect a resource that is listed on the National Register of Historic Places by the National Park Service? (7 points)

YES _____ NO X

If yes, identify the resource, provide a map showing its location on the Project Site **Exhibit G**, and provide documentation from the Division of Historical Resources verifying that the resource is listed on the National Register of Historic Places **Exhibit N3**.

Was the documentation provided in the grant application?

YES _____ Documented in Exhibits G and N3

NO _____ If the required map showing the resource on the Project Site and documentation from the Division of Historical Resources verifying that the Project Site contains a resource that is listed on the National Register of Historic Places are not provided, no points will be awarded.

(3) COMMUNITY PLANNING SECTION

(a) Comprehensive Plan Implementation

For each of the following criteria that are furthered by the Local Comprehensive Plan, cite no more than five (5) relevant objectives or policies in each response.

If the response to a criterion is no, move to the next question. If the response to a criterion is yes, cite the objective or policy number and paraphrase the plan directive, provide a brief discussion of how acquiring the site will further the cited objective or policy, and include a copy of the objective or policy in Exhibit O or the proposed objectives or policies in Exhibit O. If a criterion addresses specific resources (they must be present on the site) or facilities (they must be existing or proposed for the site) in order for points to be awarded.

If the Project Site is located entirely in one Local Government jurisdiction, the Local Comprehensive Plan of the jurisdiction within which the Project Site is located shall be evaluated for scoring purposes. If the Project Site is located in two or more jurisdictions, the Local Comprehensive Plan of either jurisdiction shall be compared for compatibility and evaluated for scoring purposes. If either jurisdiction's Local Comprehensive Plan is furthered then points will be awarded.

1. Will the project provide acreage or outdoor recreational facilities necessary to maintain or improve adopted levels of service standards established in the comprehensive plan for recreation or open space? (5 points)

YES X NO _____

Numeric citation and summary of objectives or policies:

Policy F.1.3.10 and F.1.3.11 of the Recreation and Open Space Element directs St. Johns County to develop existing parks based on the generated needs by Planning District, according to the level of service standards adopted by the Master Park and Recreation Plan, and to work with other public agencies for the development of compatible multi-use programs for the public lands within the County.

Summary of how the project furthers the objectives or policies:

Summary: The project will provide passive recreational uses including kayaking, hiking, biking, horseback riding, hunting and nature viewing for the general public. The property will also provide educational opportunities through the naturalist program offered by the Parks and Recreation Department. The hunting programs will provide interagency coordination with the Florida Fish and Wildlife Commission, the Florida Forest Service and other non-profit groups.

Was documentation provided in the grant application?

YES X Documented in Exhibit O1

NO _____ If copies of the required objectives and policies are not provided, no points will be

awarded.

2. Will the project further comprehensive plan directives that promote public Acquisition of natural areas or open space? (5 points)
YES NO

Numeric citation and summary of objectives or policies:

Policy A.1.1.3 Directs St. Johns County to apply for state and feral grants to purchase natural resources for conservation

Policy A.1.20.5 Directs St. Johns County to expand on the greenway, and blueways, and trails planned in St. Johns County when these new greenways, blueways and trails are adjacent to or connect to such federal, state, regional owned lands or to adjacent local governments.

Policy F.1.3.15 Use wetlands and conservation areas for passive recreational and open space areas.

Policy F.1.4.2 Acquire and develop recreational sites and open spaces

Summary of how the project furthers the objectives or policies:

Summary: The acquisition of the property furthers the above policies by providing the County with an expansion of lands supporting and preserving a natural ecological corridor within the Florida Forever Northeast Florida Blueway and passive recreational and open space areas which is directly adjacent to the Saturiwa Swamp Conservation Area, Jaxport Conservation Easements and the state-owned Deep Creek Conservation Area.

Was the documentation provided in the grant application?

YES Documented in Exhibit O2

NO If copies of the required objectives and policies are not provided, no points will be awarded.

3. Will the project further comprehensive plan directives to provide new or enhanced public access to existing water bodies or saltwater beaches? (5 points)
YES NO

Numeric citation and summary of objectives or policies:

Policy F.1.3.5 Identify park and recreational facility deficiencies and correct these deficiencies by establishing funding programs, development exactions, on-site dedication, fee-in-lieu preservation or other appropriate methods.

Policy F.1.3.10 of the Recreation and Open Space Element directs St. Johns County to develop existing parks based on the generated needs by Planning District, according to the level of service standards adopted by the Master Park and Recreation Plan and to work with other public agencies for the development of compatible multi-use programs for the public lands within the County.

Policy F.1.3.14 of the Recreation and Open Space Element directs St. Johns County to provide recreational opportunities, parking and accessibility to facilities for the handicapped and elderly.

Policy F.1.3.15 of the Recreation and Open Space Element directs St. Johns County to consider the use of wetlands and conservation areas for passive recreational and open space areas, provided these sites have been determined to not endanger public health, safety, and welfare.

Policy F.1.4.2 of the Recreation and Open Space Element directs St. Johns County to pursue Federal, State, regional, local, and private grant sources for the acquisition and development of recreational sites and open space.

Summary of how the project furthers the objectives or policies, show the location of the new or enhanced public access to existing water bodies or saltwater beaches on **Exhibit G:**

Summary: The property will provide public access to tributaries with a direct connection

to the St. Johns River via a parking area, trail roads and hiking trails.

Was the documentation provided in the grant application?

YES Documented in Exhibits G and O3

NO If the proposed facilities are not shown on the conceptual site plan and copies of the required objectives and policies are not provided, no points will be awarded.

4. Will the project further comprehensive plan directives that provide for creating new or enhanced Greenways, Ecological Corridors or Recreational Trail Systems, including but not limited to the Florida National Scenic Trail system? (5 points)

YES NO

Numeric citation and summary of objectives or policies:

Policy A.1.1.3 of the Land Use Element directs St. Johns County to research and apply for state and federal grants to purchase natural resources for conservation.

Policy A.1.20.5 of the Land Use Element direct St. Johns County to coordinate with federal, state, regional and local governmental agencies on the greenway and blueways and trails planned in St. Johns County when these new greenways, blueways and trails are adjacent to or connect to such federal, state, regional owned lands or to adjacent local governments.

Policy E.2.7.2 of the Coastal/Conservation management element encourages St. Johns County to pursue the acquisition of ecologically significant land through existing state acquisition programs or through local acquisition programs to be funded through grants and to protect such areas through application and enforcement of the Land Development Regulations (LDRs).

Summary of how the project furthers the objectives or policies, show the location of the Greenways, Ecological Corridors or Recreational Trail Systems on **Exhibit O4**

Summary: The acquisition of the property furthers the above policies by providing the County with an expansion of lands supporting and preserving a natural ecological corridor within the Florida Forever Northeast Florida Blueway and passive recreational and open space areas which is directly adjacent to the state-owned Deep Creek Conservation Area.

Was the documentation provided in the grant application?

YES Documented in Exhibit O4

NO If the required Ecological Corridor, Recreation Trail System, or Greenway map and copies of the required objectives and policies are not provided, no points will be awarded.

5. Will the project further comprehensive plan directives that ensure the preservation of Natural Communities or Listed Animal Species Habitat? (5 points)

YES NO

Numeric citation and summary of objectives or policies:

Goal E.2 of the Conservation Element directs the County to conserve, utilize, preserve and protect the natural resources of the area, including air, water, wetlands, water wells, estuaries, water bodies, soils, minerals, vegetative communities, wildlife, wildlife habitat, groundwater recharge areas and other natural and environmental resources, ensuring that resources are available for existing and future generations.

Objective E.2.2 of the Conservation Element directs the County to protect native forests, floodplains, wetlands, upland communities and surface waters within the County from development impacts to provide for maintenance of environmental quality and wildlife habitats.

Policy E.2.2.4.c.3 of the Conservation Management Element directs the County to protect Environmentally Sensitive Lands through establishment of standards and procedures for the protection or acquisition of specific habitat areas which have been identified as necessary for the support of an existing listed species population.

Objective E.2.8 of the Conservation Element directs the County to protect habitats and populations of listed species.

Policy E.2.8.8 of the Conservation Element directs the County to seek support and technical assistance from state agencies (such as DEP, SJRWMD and FWC) to develop a wildlife corridor plan linking public lands of appropriate size to maintain species viability and diversity.

Summary of how the project furthers the objectives or policies, show the location of the Natural Communities or Listed Animal Species Habitat on **Exhibit G**:

Summary: The property acquisition will cause the cessation of silvicultural activities on the property and restoration and enhancement of all natural communities within 1,394 acres of the designated Northeast Florida Blueway adjacent to the St. Johns River. Habitat areas for listed species will be identified and restored as natural communities and hydrology are brought back to natural conditions and a prescribed fire regime is developed and initiated.

Was documentation provided in the grant application?

YES Documented in Exhibits G and O5

NO If the required Natural Communities Map and copies of the required objectives and policies are not provided, no points will be awarded.

6. Will the project further comprehensive plan directives that provide for restoring or enhancing degraded natural areas such as restoration of Natural Communities, restoration of natural hydrology or removal of non-native vegetation? (5 points)

YES NO

Numeric citation and summary of objectives or policies:

Policy E.2.3.3 of the Conservation Element directs the County to enhance or restore the degraded natural areas on County owned properties through the removal of non-native vegetation, revegetating, shoreline or dune restoration or the restoration of the natural hydrology, where feasible.

Policy E.2.3.4 of the Conservation Element directs the County to develop native vegetative restoration plans for park sites within the County. All plans will include the removal of non-native vegetative plant materials. The non-native vegetative plant materials shall be replaced with the appropriate native species.

Summary of how the project furthers the objectives or policies, show the location of the degraded natural area on the Natural Communities Map, **Exhibit G**:

Summary: The acquisition of the property will initiate cessation of all silvicultural activities and restore all degraded natural communities and hydrology at the site with pine thinning, bedding removal, ditch blocks, low water crossings, removal and restoration of portions of existing trail roads, planting of native vegetative species, removal of invasive exotic species and adding a prescribed burn management plan.

Was documentation provided in the grant application?

YES Documented in Exhibits G and O6

NO If the required Natural Communities Map and copies of the required objectives and policies are not provided, no points will be awarded.

7. Will the project further comprehensive plan directives that ensure the protection or enhancement of surface water quality? (5 points)

YES NO

Numeric citation and summary of objectives or policies:

Policy D.3.2.3 of the Infrastructure element directs the County to require a vegetative buffer between contiguous wetlands and developed areas to protect the water quality of the drainage course as established in the County Land Development Regulations and Policy E.2.2.4 of the Comprehensive Plan.

Policy D.5.1.8 of the Infrastructure element directs the County to coordinate with regional agencies to improve water quality in the region to meet existing and future population needs.

Goal E.2 of the Conservation Element directs the County to conserve, utilize, preserve and protect the natural resources of the area, including air, water, wetlands, water wells, estuaries, water bodies, soils, minerals, vegetative communities, wildlife, wildlife habitat, groundwater recharge areas and other natural

and environmental resources, ensuring that resources are available for existing and future generations.

Objective E.2.1 of the Groundwater Protection/Conservation Element directs the County to coordinate with the SJRWMD to address current and future water use, traditional and alternative water supply sources and water conservation strategies while sustaining water quality, water quantity and the protection of wetland and aquatic systems.

Objective E.2.2 of the Conservation Element directs the County to protect native forests, floodplains, wetlands, upland communities and surface waters within the County from development impacts to provide for maintenance of environmental quality and wildlife habitats.

Policy E.2.3.3 of the Conservation Element directs the County to enhance or restore the degraded natural areas on County owned properties through the removal of non-native vegetation, revegetating, shoreline or dune restoration or the restoration of the natural hydrology, where feasible.

Summary of how the project furthers the objectives or policies:

Summary: *The acquisition of the property will initiate cessation of all silvicultural activities and restore all degraded natural communities and hydrology at the site with pine thinning, bedding removal, ditch blocks, low water crossings, removal and restoration of portions of existing trail roads, planting of native vegetative species, removal of invasive exotic species and adding a prescribed burn management plan.*

Was documentation provided in the grant application?

YES Documented in Exhibit O7

NO If copies of the required objectives and policies are not provided, no points will be awarded.

8. Will the project further comprehensive plan directives that ensure the preservation of historical, cultural or archaeological features? (5 points)

Note: The site must contain a feature or have a high probability that a feature is present on the site.

YES NO

Numeric citation and summary of objectives or policies:

Policy E.1.8.1 directs the County to continue to implement historic and archeological preservation Land Development Regulations (LDRs) and the Historic Resources Review Board shall provide for the identification, protection, preservation and maintenance of significant historic and archaeological resources, including those within the coastal zone.

Policy E.2.2.21 directs the County to implement the County Greenway, Blueway and Trails Master Plan to protect and enhance the natural, cultural and historical resources of the County while providing interconnecting access-ways between public conservation and park lands. The established Greenways/Blueways/Trails shall be coordinated with the surrounding counties and municipalities.

Policy A.1.4.5 directs the County to require that all public development be reviewed for its impact upon designated historic and archaeological resources, as required by the County Land Development Code.

Policy A.1.4.6 directs the County to require that if historic or archaeological artifacts are discovered while public development is underway, the property owner shall cease development activities for the minimum time necessary and cooperate with appropriate agencies to allow for evaluation of their historic significance.

Summary of how the project furthers the objectives or policies, provide documentation that site contains a feature or has a high probability that a feature is present on the site:

Summary: *A Cultural Resource Assessment Survey shall be performed for the property and any cultural resources identified will be preserved and interpreted within public educational signage on the map kiosks at the site.*

Was the documentation provided in the grant application?

YES Documented in Exhibit O8

NO If documentation of historical features and copies of the required objectives and policies are not provided, no points will be awarded.

9. Is the Project Site located in an area that has been identified for redevelopment in the comprehensive plan and has been locally designated as an urban infill, urban redevelopment or downtown revitalization area as defined in Section 163.3164, F.S.? (5 points)

YES _____ NO X

Numeric citation and summary of objectives or policies:

Summary of how the project furthers the objectives or policies, provide an exhibit map showing the boundary of the locally designated as an urban infill, urban redevelopment or downtown revitalization area:

Was documentation provided in the grant application?

YES _____ Documented in Exhibits G and O9

NO _____ If the required map showing the boundary of the locally designated as an urban infill, urban redevelopment or downtown revitalization area and copies of the required objectives and policies are not provided, no points will be awarded.

(b) Hazard Mitigation

1. Is all or portion of the Project Site located in a Coastal High Hazard Area or a 100-year flood plain
Check yes to only one of the following, if applicable.

- a. Up to 25 percent of the Project Site is located in a 100-year flood plain or a Coastal High Hazard Area. (2 points)

YES X NO _____

*If yes, provide a map in **Exhibit P1** verifying that up to 25 percent of the Project Site is located in the 100-year flood plain or Coastal High Hazard Area.*

Approximately 18% of the project area is within the 100-year floodplain (DFIRM High Risk Area - Zones A and AE).

Was documentation provided in the grant application?

YES X Documented in Exhibit P1.

NO _____ If the required map verifying that up to 25 percent of the Project Site is located in the 100-year flood plain or Coastal High Hazard Area is not provided, no points will be awarded.

- b. At least 25 percent but less than 50 percent of the Project Site is located in a 100-year flood plain or a Coastal High Hazard Area. (3 points)

YES _____ NO X

*If yes, provide a map in **Exhibit P1** verifying that at least 25 percent but less than 50 percent of the Project Site is located in the 100-year flood plain or Coastal High Hazard Area.*

Was documentation provided in the grant application?

YES _____ Documented in Exhibit P1.

NO _____ If the required map verifying that at least 25 percent but less than 50 percent of the Project Site is located in the 100-year flood plain or Coastal High Hazard Area is not provided, no points will be awarded.

- c. At least 50 percent but less than 75 percent of the Project Site is located in a 100-year flood plain or a Coastal High Hazard Area. (4 points)

YES _____ NO X

*If yes, provide a map in **Exhibit P1** verifying that at least 50 percent but less than 75 percent of the Project Site is located in the 100-year flood plain or Coastal High Hazard Area.*

Was documentation provided in the grant application?

YES _____ Documented in Exhibit P1.

NO _____ If the required map verifying that at least 50 percent but less than 75 percent of the Project Site is located in the 100-year flood plain or Coastal High Hazard Area is not provided, no points will be awarded.

- d. Over 75 percent of the Project Site is located in a 100-year flood plain or a Coastal High Hazard Area. (5 points)

YES _____ NO X

*If yes, provide a map in **Exhibit P1** verifying that over 75 percent of the Project Site is located in the 100-year flood plain or Coastal High Hazard Area.*

Was documentation provided in the grant application?

YES _____ Documented in Exhibit P1.

NO _____ If the required map verifying that over 75 percent of the Project Site is located in the 100-year flood plain or Coastal High Hazard Area is not provided, no points will be awarded.

2. Designated Brownfield Area: Will the Project Site provide recreational opportunities or open space within a state designated brownfield area? (5 points)

YES _____ NO X

If yes, provide a map from the Department of Environmental Protection showing the designated brownfield area and locate the Project Site in relationship to the designated area. If the Project Site has known contaminants, discuss how site contamination will be remediated to allow for the provision of open space or Outdoor Recreation activities
Exhibit P2.

Was the documentation provided in the grant application?

YES _____ Documented in Exhibit P2

NO _____ If the required map showing the Project Site's located within a designated brownfield area is not provided, no points will be awarded.

3. Military Base Buffering: Will the Project Site buffer a Major Military Installation while providing land-use compatible recreational and open space opportunity to the public?

Check yes to only one of the following, if applicable.

- a. The Project Site is adjacent to a Major Military Installation (12 points).

YES _____ NO X

If yes, provide a map showing the Project Site in relationship to the Major Military Installation and a letter from the base commander stating that the Project Site is located adjacent to the Major Military Installation and the proposed conceptual site plan is an acceptable land use to buffer the base
Exhibit P3.

Was documentation provided in the grant application?

YES _____ Documented in Exhibit P3

NO _____ If the required map and letter from the base commander are not provided, no points will be awarded.

- b. Is the Project Site located within one mile of a Major Military Installation? (7 points)

YES _____ NO X

If yes, provide a map showing the Project Site in relationship to the Major Military Installation and a letter from the base commander stating that the Project Site is located within 1 mile of the Major Military Installation and the proposed conceptual site plan is an acceptable land use to buffer the base
Exhibit P3.

Was documentation provided in the grant application?

YES _____ Documented in Exhibit P3

NO _____ If the required map and letter from the base commander are not provided, no points will be awarded.

- c. Is the Project Site is located within two miles of a Major Military Installation? (2 points)

YES _____ NO X

If yes, provide a map showing the Project Site in relationship to the Major Military Installation and a letter from the base commander stating that the Project Site is located within 2 miles of the Major Military Installation and the proposed conceptual site plan is an acceptable land use to buffer the base
Exhibit P3.

Was documentation provided in the grant application?

YES _____ Documented in Exhibit P3

NO _____ If the required map and letter from the base commander are not provided, no points will be awarded.

(c) Priority Investment Areas

Will the Project Site provide new or enhanced Outdoor Recreation or open space within one or more the following areas?

1. Front Porch Community: Is the Project Site located within a designated Front Porch Community? (10 points)

YES _____ NO X

If yes, provide a map that locates the Project Site within the boundary of the designated Front Porch Community **Exhibit Q1**.

Were the documents provided in the grant application?

YES _____ Documented in **Exhibit Q1**

NO _____ If the required map locating the Project Site within the boundary of a designated Front Porch Community is not provided, no points will be awarded.

2. Florida Main Street Community: Is the Project Site located within an active Florida Main Street Community? (5 points)

YES _____ NO X _____

If yes, provide a map that locates the Project Site within the boundary of the designated Florida Main Street Community. Provide a letter from the Department of State verifying that the project is located in an active Florida Main Street Community **Exhibit Q2**.

Were the documents provided in the grant application?

YES _____ Documented in **Exhibit Q2**

NO _____ If the required letter from the Department of State and map locating the Project Site within the boundary of an active Florida Main Street Community are not provided, no points will be awarded.

3. Waterfront Florida Community: Is the Project Site located within a current or previously designated Waterfront Florida Community? (5 points)

YES _____ NO X _____

If yes, provide a map that locates the Project Site within the boundary of the designated Waterfront Florida Community. Provide a letter from the Department of Economic Opportunity, Waterfronts Florida Partnership Program verifying that the Project Site is located within a "Waterfronts Florida Partnership Community" **Exhibit Q3**.

Were the documents provided in the grant application?

YES _____ Documented in **Exhibit Q3**

NO _____ If the required letter from the Department of Economic Opportunity, Waterfronts Florida Partnership Program and map locating the Project Site within the boundary of a Waterfront Florida Partnership Community are not provided, no points will be awarded.

4. Low-income Community: Is the Project Site located within a designated Low-income Community? (10 points)

YES _____ NO X _____

If yes, provide a map that locates the Project Site within the boundary of a U.S. Census tract in which the median family income is less than half that of the state median family income. Provide documentation that locates the Project Site is within the boundary of a U.S. Census tract in which the median family income is less than half that of the state median family income **Exhibit Q4**.

Were the documents provided in the grant application?

YES _____ Documented in **Exhibit Q4**

NO _____ If the required low-income documentation and map locating the Project Site within the boundary of a low-income census tract are not provided, no points will be awarded.

5. Rural Area of Critical Economic Concern: Is the Project Site located within a designated Rural Area of Critical Economic Concern? (10 points)

YES _____ NO X _____

If yes, provide a map that locates the Project Site within the boundary of the designated area **Exhibit Q5**.

Were the documents provided in the grant application?

YES _____ Documented in **Exhibit Q5**

NO _____ If the required map locating the Project Site within the boundary of a designated Rural Area of Critical Economic Concern is not provided, no points will be awarded.

6. Urban Redevelopment: Is the Project Site located within a locally designated Community Redevelopment Area, as defined in Section 163.340, F.S., and furthers the adopted redevelopment plan? (5 points)

YES _____ NO X _____

If yes, provide a map that locates the Project Site within the boundary of the designated Community Redevelopment Area. Provide a copy of the adopted community redevelopment plan. Discuss how the acquisition of the Project Site will further the adopted community redevelopment plan **Exhibit Q6**.

Were the documents provided in the grant application?

YES _____ Documented in Exhibit Q6

NO _____ If the required map locating the Project Site within a locally designated Community Redevelopment Area, a copy of the adopted community redevelopment plan and documentation that the Project Site furthers an adopted redevelopment plan are not provided, no points will be awarded.

7. Area of Critical State Concern: Is the Project Site located within a current or previously designated Area of Critical State Concern, pursuant to Section 380.05, F.S.? (5 points)

YES _____ NO X

*If yes, provide a map that locates the Project Site within the boundary of the designated area **Exhibit Q7**.*

Were the documents provided in the grant application?

YES _____ Documented in Exhibit Q7

NO _____ If the required map locating the Project Site within the boundary of a designated Area of Critical State Concern is not provided, no points will be awarded.

(4) PROJECT EXCELLENCE SECTION

Does the proposed project exemplify project excellence based on issues not adequately addressed by the evaluation criteria, such as whether the proposed project exhibits strong community-based support, possesses exemplary characteristics, highlights regional coordination in the protection of natural resources, assists an otherwise disadvantaged community, or voluntarily helps resolve land use conflicts? (Up to 10 points)

YES X NO _____

If yes, describe how the project provides for other community needs in a manner that was not adequately evaluated by the criteria established elsewhere in this Application. Include documentation, if needed. Label Exhibit R

Exhibit A

***Nonprofit Environmental
Organization Status***

Not Applicable

Exhibits B

Nonprofit Environmental Organization Management Commitment

Exhibits B1 & B2 - Not Applicable

Exhibits C

Source of Match

Exhibits C1 & C2 - Not Applicable

Exhibit D

Willing Owner Letter

Willing Owner Letter



BLOUNT ISLAND MARINE TERMINAL • DAMES POINT MARINE TERMINAL • TALLEYRAND MARINE TERMINAL • JAXPORT CRUISE TERMINAL

February 7, 2018

Ms. Debbie Taylor
Real Estate Manager
St. Johns County
500 San Sebastian View
Saint Augustine, Florida 32084

RE: Purchase of 1993.78 acres, more or less
St. Johns County, Florida

Dear Ms. Taylor:

In response to your call today requesting clarification of the Purchase Proposal that has been discussed between JAXPORT (Seller) and St. Johns County (Buyer) the following is offered.

- 1) Seller owns 1993.78 acres, more or less, with frontage on the St. Johns River, State Road 13 and McCullough Creek (Property). The Property is known as Deep Creek.
- 2) There are 600.11 acres, more or less, that Seller has encumbered with a Conservation Easement. Seller retained all rights to harvest the planted pines on the Conservation Easement Property and to conduct agriculture and silviculture.
- 3) Conservation Easement Property has a United States Corp. of Engineers requirement in place for Seller to own property in perpetuity. Seller has requested a release of the ownership requirement. If approval is not received to release ownership requirement Seller will long term lease property to Buyer at \$1.00 per year with Buyer receiving all rights that can be transferred by Seller including right to harvest timber and the requirement to secure and maintain the property.
- 4) Seller paid \$3,200* per acre for Property in June 2017.

*Seller, through the St. Johns River Management District, acquired two (2) appraisals of the Property. The Appraisers and their appraised values are:

- a. Zac Ryan Appraisal Services, Inc.
\$3,500 per acre; and
 - b. Clayton, Roper & Marshall
\$3,000 per acre
- 5) Seller will enter a Purchase and Sale Agreement (PSA) with Buyer to purchase Property at \$3,200 per acre for all property not encumbered by the Conservation Easement which is 1393.67 acres, more or less. The total purchase price is \$4,459,744. If Seller receives release to transfer ownership of Conservation Easement Property, Buyer will receive ownership of the Conservation Easement Property at no additional cost. The net price to Buyer is \$2,236.83 per acre based on total of 1993.78 acres, more or less.
 - 6) If Seller does not receive ownership release by Closing, Seller will lease property to Buyer per Section 3 above, and will enter an agreement with Buyer that allows Buyer to acquire Conservation Easement Property at no cost if Seller receives release.

Willing Owner Letter

Ms. Taylor

February 7, 2018

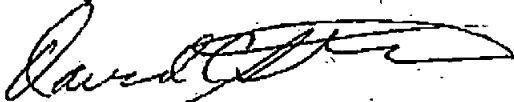
Page 2

- 6) If Seller does not receive ownership release by Closing, Seller will lease property to Buyer per Section 3 above, and will enter an agreement with Buyer that allows Buyer to acquire Conservation Easement Property at no cost if Seller receives release.
- 7) Seller will allow Buyer reasonable time for diligence period.
- 8) Seller, as committed to Buyer in early discussions, has not been marketing the Property to other buyers since initial contact by Buyer. This remains the position of Seller, but a decision must be made by Buyer soon as other buyer inquiries are being received.
- 9) PSA between Seller and Buyer is subject to JAXPORT Board of Directors approval.

I trust the above accurately captures our discussions to date. Please feel free to call me at (904) 357-3082 should you have other questions.

I look forward to working with you and the St. Johns County staff on this purchase.

Sincerely,



David Stubbs
Director, Properties and
Environmental Compliance

DS/sf

cc: David Kaufman, Senior Director, Planning & Commercial Development
Gilbert Feltel, Chief Legal Counsel, Office of Chief Executive Officer

Exhibit E

Due Diligence Product

E1 - Closing Statement

<p>A. U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT SETTLEMENT STATEMENT</p> <p>Action Title Services of St. Johns County, Inc. 3670 US 1 South, Suite 110 St. Augustine, Florida 32086 (904) 797-4777 fax: (904) 797-4599</p>	<p>B. TYPE OF LOAN</p> <p>1. <input type="checkbox"/> FHA 2. <input type="checkbox"/> FHLBA 3. <input type="checkbox"/> CONV. UNENS.</p> <p>4. <input type="checkbox"/> VA 5. <input type="checkbox"/> CONV. INS.</p> <p>6. File Number: 18-15686 7. Loan Number:</p> <p>8. Mortgagee Line Code For:</p>																																																																																																								
<p><i>C. NOTE: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked (esc) were paid outside the closing. They are shown here for informational purposes and are not included in the totals.</i></p>																																																																																																									
<p>D. Buyer: St. Johns County, Florida, a Political Subdivision of the State of Florida 500 San Sebastian View St. Augustine, Florida 32084</p>																																																																																																									
<p>E. Seller: Jacksonville Port Authority, a body politic and corporate created and existing under Chapter 2004-165, Laws of Florida 2831 Talleyrand Avenue Jacksonville, Florida 32206</p>																																																																																																									
<p>F. Lender:</p>																																																																																																									
<p>G. Property: County 13 South Elkton, St. Johns County, Florida 32033 LOTS 8 THRU 11 & 13 THRU 16 (EX PT OF LOTS 15 & 16 IN DB148/191 & PT OF LOTS 13 14 & 15 DB155/568) St. Johns County, Florida</p>																																																																																																									
<p>H. Settlement Agent: Action Title Services of St. Johns County, Inc. Place of Settlement: 3670 US 1 South, Suite 110, St. Augustine, Florida 32086, St. Johns County</p>																																																																																																									
<p>I. Settlement Date: September 25, 2018</p>																																																																																																									
<p>J. Summary of Buyer's Transaction</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>100. Gross Amount Due From Buyer:</td> <td></td> </tr> <tr> <td>101. Contract Sales Price</td> <td style="text-align: right;">4,459,744.00</td> </tr> <tr> <td>102. Personal Property</td> <td></td> </tr> <tr> <td>103. Settlement Charges to Buyer (line 1400)</td> <td style="text-align: right;">41,777.20</td> </tr> <tr> <td colspan="2">Adjustments for Items Paid by Seller in Advance:</td> </tr> <tr> <td>106. City / Town Taxes</td> <td></td> </tr> <tr> <td>107. County / Parish Taxes</td> <td></td> </tr> <tr> <td>108. Assessments</td> <td></td> </tr> <tr> <td>120. Gross Amount Due from Buyer:</td> <td style="text-align: right;">4,501,521.20</td> </tr> <tr> <td colspan="2">200. Amounts Paid by or in Behalf of Buyer:</td> </tr> <tr> <td>201. Deposit / Earnest Money</td> <td style="text-align: right;">446,000.00</td> </tr> <tr> <td>202. Principal Amount of New Loan</td> <td></td> </tr> <tr> <td>203. Existing Loan(s)</td> <td></td> </tr> <tr> <td>204. Reimbursement for recording fees for Rayonier closing docs</td> <td style="text-align: right;">141.20</td> </tr> <tr> <td>205.</td> <td></td> </tr> <tr> <td>206.</td> <td></td> </tr> <tr> <td>207.</td> <td></td> </tr> <tr> <td colspan="2">Adjustments for Items Unpaid by Seller:</td> </tr> <tr> <td>210. City / Town Taxes</td> <td></td> </tr> <tr> <td>211. County / Parish Taxes</td> <td></td> </tr> <tr> <td>212. Assessments</td> <td></td> </tr> <tr> <td>220. Total Paid by / for Buyer:</td> <td style="text-align: right;">446,141.20</td> </tr> <tr> <td>300. Cash at Settlement from / to Buyer:</td> <td></td> </tr> <tr> <td>301. Gross Amount due from Buyer (line 120)</td> <td style="text-align: right;">4,501,521.20</td> </tr> <tr> <td>302. Less Amount Paid by/for Buyer (line 220)</td> <td style="text-align: right;">446,141.20</td> </tr> <tr> <td>303. Cash From Buyer:</td> <td style="text-align: right;">\$4,055,380.00</td> </tr> </table>	100. Gross Amount Due From Buyer:		101. Contract Sales Price	4,459,744.00	102. Personal Property		103. Settlement Charges to Buyer (line 1400)	41,777.20	Adjustments for Items Paid by Seller in Advance:		106. City / Town Taxes		107. County / Parish Taxes		108. Assessments		120. Gross Amount Due from Buyer:	4,501,521.20	200. Amounts Paid by or in Behalf of Buyer:		201. Deposit / Earnest Money	446,000.00	202. Principal Amount of New Loan		203. Existing Loan(s)		204. Reimbursement for recording fees for Rayonier closing docs	141.20	205.		206.		207.		Adjustments for Items Unpaid by Seller:		210. City / Town Taxes		211. County / Parish Taxes		212. Assessments		220. Total Paid by / for Buyer:	446,141.20	300. Cash at Settlement from / to Buyer:		301. Gross Amount due from Buyer (line 120)	4,501,521.20	302. Less Amount Paid by/for Buyer (line 220)	446,141.20	303. Cash From Buyer:	\$4,055,380.00	<p>K. 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Existing Loan(s)</td> <td></td> </tr> <tr> <td>504. Payoff of First Mortgage</td> <td></td> </tr> <tr> <td>505. Payoff of Second Mortgage</td> <td></td> </tr> <tr> <td>506. Purchase Money Mortgage</td> <td></td> </tr> <tr> <td>507. Reimbursement for recording fees for Rayonier closing docs</td> <td style="text-align: right;">141.20</td> </tr> <tr> <td colspan="2">Adjustments for Items Unpaid by Seller:</td> </tr> <tr> <td>510. City / Town Taxes</td> <td></td> </tr> <tr> <td>511. County / Parish Taxes</td> <td></td> </tr> <tr> <td>512. Assessments</td> <td></td> </tr> <tr> <td>520. Total Reductions in Amount Due Seller:</td> <td style="text-align: right;">3,997.72</td> </tr> <tr> <td>600. Cash at Settlement to / from Seller:</td> <td></td> </tr> <tr> <td>601. Gross Amount due to Seller (line 420)</td> <td style="text-align: right;">4,459,744.00</td> </tr> <tr> <td>602. Less Reductions Amount due Seller (line 520)</td> <td style="text-align: right;">3,997.72</td> </tr> <tr> <td>603. 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505. Payoff of Second Mortgage																																																																																																									
506. Purchase Money Mortgage																																																																																																									
507. Reimbursement for recording fees for Rayonier closing docs	141.20																																																																																																								
Adjustments for Items Unpaid by Seller:																																																																																																									
510. City / Town Taxes																																																																																																									
511. County / Parish Taxes																																																																																																									
512. Assessments																																																																																																									
520. Total Reductions in Amount Due Seller:	3,997.72																																																																																																								
600. Cash at Settlement to / from Seller:																																																																																																									
601. Gross Amount due to Seller (line 420)	4,459,744.00																																																																																																								
602. Less Reductions Amount due Seller (line 520)	3,997.72																																																																																																								
603. Cash To Seller:	\$4,455,746.28																																																																																																								

E1 - Closing Statement

Settlement Date: September 25, 2018

File Number: 18-15686
AMER PI 18-15686

I. Settlement Charges				Paid from Buyer's Funds at Settlement	Paid from Seller's Funds at Settlement
700. Total Sales / Broker's Commission:					
Based on Price \$4,459,744.00					
Division of Commission as follows					
701.					
702.					
703.	Commission Paid at Settlement				
800. Items Payable in Connection with Loan:					
801.	Loan Origination Fee				
802.	Loan Discount				
803.	Appraisal Fee				
804.	Credit Report				
805.	Lender's Inspection Fee				
806.	Mortgage Insurance Application Fee				
807.	Assumption Fee				
808.	Flood cert. fee				
809.	Tax service fee				
810.	Underwriting fee				
811.	Doc prep				
900. Items Required by Lender to be Paid in Advance:					
901.	Daily interest charge from Sep 25, 2018				
902.	Mortgage Insurance Premium				
903.	Hazard Insurance Premium				
904.	Flood Insurance Premium				
1000. Reserves Deposited with Lender:					
1001.	Hazard Insurance				
1002.	Mortgage Insurance				
1003.	City Property Taxes				
1004.	County Property Taxes				
1005.	Annual Assessments				
1006.	Flood Insurance				
1100. Title Charges:					
Closing Fee and Title Services Fee [includes additional administrative					
1101.	fees/expenses/scanning/all incurred with closing] to Action Title Services of St. Johns County, Inc.			225.00	
1102.	Abstract or Title Search to Chicago Title Insurance Company			250.00	
1103.	Title Examination				
1104.	Title Insurance Binder				
1105.	Document Preparation				
1106.	Title insurance				
1107.	Attorney Fees				
(includes above item numbers:					
1108.	Title Insurance to Chicago Title Insurance Company			9,949.60	
(includes above item numbers; Reissue Credit of 3,774.90					
1109.	Lender's Coverage			0.00	
1110.	Owner's Coverage	4,459,744.00	Risk Rate Premium: \$9,949.60		
1200. Government Recording and Transfer Charges:					
1201.	Recording Fees:	Deed 52.50	Mortgage 0.00	Release 0.00	52.50
1202.	City/County Tax/Stamp:	Deed 0.00	Mortgage 0.00		
1203.	State Tax/Stamp:	Deed 31,218.60	Mortgage 0.00		31,218.60
1204.	Intangible Tax to Clerk of the Circuit Court of St. Johns County				
1205.	Record trust docs/memo trust				
1206.	Record NOC/Term NOC/Contractor's Affidavit				
1207.	Record assignment of mortgage				
1208.	Record death certificate/cont. marriage affidavit				
1209.	Record limited liability affidavit to Clerk of the Circuit Court of St. Johns County				
1210.	e-Recording Fee to Simplifile			4.50	
1211.	Additional Recording Fees to Action Title Services of St. Johns County, Inc.			77.00	
1300. Additional Settlement Charges:					
1301.	Survey				
1302.	Pest Inspection				
1303.	Mobile home filing transfer fee retirement fee				
1304.	2018 Estimated taxes #031330-0000 to ST. JOHNS CO. TAX COLLECTOR				88.44
1305.	2018 Estimated taxes #019610-0000 to ST. JOHNS CO. TAX COLLECTOR				3,708.08
1400. Total Settlement Charges (Enter on line 103, Section J and line 502, Section K)				\$41,777.20	\$3,856.52

E1 - Closing Statement

Settlement Date: September 25, 2011

File Number: 18-15606

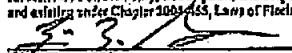
A. U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
SETTLEMENT STATEMENT
Action Title Services of St. Johns County, Inc.
3670 US 1 South, Suite 110
St. Augustine, Florida 32086
(904) 797-4777 Fax: (904) 797-4850

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of HUD-1 Settlement Statement. NOTE: Taxes have been prorated based on taxes for the prior year. Any re-proration will be handled between the buyer(s) and seller(s). All utility bills (Water, sewer, electric, gas, propane, cable and maintenance fees) have been paid or will be paid upon receipt of final bills. Substitution form 1099-S Seller Statement: The information contained in important tax information and is being furnished to the Internal Revenue Services (IRS). If you are required to file a return, a negligence penalty or other sanction will be imposed on your if this form is required to be reported and the IRS determines that it has not been reported.

Further, all parties authorize Action Title Services of St. Johns County, Inc. to release the enclosed closing statement to any party with any connection to this transaction, including but not limited to Realtors, Lenders, Insurance Companies, Utility Companies and any other party requiring this document for proof of sale, proof of purchase, payoff, etc. at its sole discretion and without recourse.

Your business is much appreciated, and we will do our very best to continue to exceed your expectations!

St. Johns County, Florida, a Political Subdivision of the State of Florida
Buyer: 
Debbie Taylor, Real Estate Manager

Representative For Authority, a body public and corporate created and existing under Chapter 2003-455, Laws of Florida
Seller: 
Eric B. Green, CEO

The HUD-1 Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused or will cause the funds to be disbursed in accordance with the instructions of the parties herein. AMER FI 18-15606

Settlement Agent: 
Crystal Burdig, CLC

Date: September 25, 2011

WARNING: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details see Title 18 U.S. Code Section 1001 and Section 1010.

E2 – Recorded Deed

Instr #2018069387 BK: 4616 PG: 1521, Filed & Recorded: 9/25/2018 2:08 PM #Pgs:6
Hunter S. Conrad, Clerk of the Circuit Court St. Johns County FL Recording \$52.50 Doc. D \$31,218.60

~~This Instrument Prepared By:~~
Gilbert L. Feltel, Jr.
Jacksonville Port Authority
Office of General Counsel
2831 Talleyrand Avenue
Jacksonville, Florida 32206

Record and Return to:
Action Title Services of St. Johns County, Inc.
3670 US 1 South, Suite 110, St. Augustine, Florida 32086
File Number: 18-15686
Consideration: \$4,459,744.00
Documentary Stamps Paid: \$31,218.60

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made and effective this 25 day of September, 2018, between the JACKSONVILLE PORT AUTHORITY, a body politic and corporate created and existing under Chapter 2004-465, Laws of Florida, as amended, hereinafter referred to as "Grantor", whose mailing address is 2831 Talleyrand Avenue, Jacksonville, Florida 32206, and ST. JOHNS COUNTY, FLORIDA, a political subdivision of the State of Florida, hereinafter referred to as "Grantee", whose mailing address is 500 San Sebastian View, St. Augustine, Florida 32084.

WITNESSETH:

That Grantor has agreed to grant, bargain and sell certain property to Grantee as more fully set forth herein.

NOW, THEREFORE, for and in consideration of the sum of \$10.00 to the Grantor in hand paid by the Grantee, the receipt whereof is hereby acknowledged, the Grantor does hereby grant, bargain and sell to the Grantee, its permitted successors and assigns forever, all of the land more particularly described on Exhibit 1 attached hereto (the "Property"), situate, lying and being in the County of St. Johns, State of Florida, together with all improvements and fixtures thereon and all the tenements, hereditaments, easements and appurtenances thereto belonging or in anywise appertaining.

This conveyance is subject to easements, restrictions, limitation and conditions of record if any now exist, but any such interests that may have been terminated are not hereby re-imposed.

TO HAVE AND TO HOLD the same in fee simple forever.

The Grantor does hereby warrant the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under said Grantor but against none other.

E2 – Recorded Deed

BK: 4616 PG: 1522

As specifically provided for in section 270.11, Florida Statutes, the Grantor, states that it does not reserve any interest in, or title in and to all phosphate, minerals, metals, or petroleum that is or may be in, on, or under the land conveyed thereby, or any right to mine or develop the same, or exception for same will be made.

DISCLAIMER: BY ACCEPTANCE OF THIS DEED, GRANTEE ACKNOWLEDGES THAT GRANTOR HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITIONS OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH GRANTEE MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (F) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (G) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, OR (H) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY, THAT GRANTOR HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE DISPOSAL OR EXISTENCE, IN OR ON THE PROPERTY, OF ANY HAZARDOUS MATERIALS. GRANTEE FURTHER ACKNOWLEDGES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE CONVEYANCE OF THE PROPERTY IS MADE ON AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS.

E2 – Recorded Deed

BK: 4616 PG: 1523

IN WITNESS WHEREOF, the said Grantor has caused these presents to be duly executed on the day and year first hereinabove written.

Signed, sealed and delivered in the presence of:

GRANTOR:
JACKSONVILLE PORT AUTHORITY

Laura L. Lohrke
Witness Laura L. Lohrke
(type name of witness)

Gregory P. Furr
Witness Gregory P. Furr
(type name of witness)

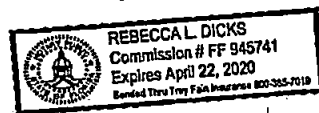
By: Eric B. Green
Eric B. Green
Chief Executive Officer

STATE OF FLORIDA
COUNTY OF DUVAL

THE FOREGOING instrument was acknowledged before me this 24th day of September, 2018, by Eric B. Green, the Chief Executive Officer of the Jacksonville Port Authority, a body politic and corporate of the State of Florida, on behalf of the authority. Such person is personally known to me or provided _____ as identification.

Rebecca L. Dicks
Notary Public

(Name of notary, typed/stamped/printed)
My commission number: _____
My commission expires: _____



Signed, sealed and delivered
in the presence of:

GRANTEE:
ST. JOHNS COUNTY, FLORIDA

Amie L. Vaden
Witness Amie L. Vaden
(type name of witness)

Cathryn Sapp
Witness Cathryn Sapp
(type name of witness)

By: [Signature]
Printed Name: Michael D. Warchick
Title: County Administrator

STATE OF FLORIDA
COUNTY OF ST. JOHNS

COPY

THE FOREGOING instrument was acknowledged before me this 25 day of September, 2018, by Michael D. Warchick, the County Administrator of St. Johns County, Florida, a political subdivision of the State of Florida. Such person is personally known to me or provided _____ as identification.



Lauren N. Ferro
Notary Public
Lauren N. Ferro
(Name of notary, typed/stamped/printed)
My commission number: GG 222272
My commission expires: Sept. 22, 2022

E2 – Recorded Deed

BK: 4616 PG: 1525

EXHIBIT 1

A parcel of land, being a portion of Sections 17, 18, 19 and 20, Township 8 South, Range 28 East and being a portion of Sections 13 and 24, Township 8 South, Range 27 East, all in St. Johns County, Florida and being more particularly described as follows:

Begin at the Northwest corner of Section 17, Township 8 South, Range 28 East, St. Johns County, Florida; thence on the North line of said Section 17, N 89°37'37" E, a distance of 4719.94 feet to the Northeast corner of Government Lot 1 of said Section 17; thence departing said North line and on the Easterly line of said Government Lot 1 for the next 2 courses, S 39°19'51" W, a distance of 321.33 feet; thence S 49°05'47" E, a distance of 1071.01 feet to a point on the East line of said Government Lot 1; thence departing said Easterly line and on the said East line and also being on the East line of Government Lot 8 of said Section 17, S 01°18'50" E, a distance of 1662.13 feet to the Southeast corner of said Government Lot 8; thence departing said East line and on the South line of said Government Lot 8, S 89°09'54" W, a distance of 1313.34 feet to the Southwest corner of said Government Lot 8 said point also being the Northeast corner of Government Lot 10 of said Section 17; thence departing said South line and on the East line of said Government Lot 10, S 00°55'37" E, a distance of 1329.57 feet to the Southeast corner of said Government Lot 10; thence departing said East line and on the South line of said Government Lot 10, S 89°10'06" W, a distance of 1322.32 feet to the Southwest corner of said Government Lot 10 said point also being the Northeast corner of Government Lot 14 of said Section 17; thence departing said South line and on the East line of said Government Lot 14, S 00°32'23" E, a distance of 1329.51 feet to the Southeast corner of said Government Lot 14; thence departing said East line and on the South line of said Government Lot 14, S 89°10'18" W, a distance of 1331.31 feet to the Southwest corner of said Government Lot 14 said point also being the Northeast corner of the Northwest 1/4 of the Northwest 1/4 of Section 20, Township 8 South, Range 28 East, St. Johns County, Florida; thence departing said South line and on the East line of said Northwest 1/4 of the Northwest 1/4 of Section 20, S 01°03'42" E, a distance of 1254.93 feet to a point on the Northerly Right of Way line of County Road No. 13 (66 foot Right of Way as per Florida Department of Transportation Right of Way Map, Section 78070-2510) said point also being on a curve, concave Southwest, having a radius of 2325.38 feet and a central angle of 06°13'16"; thence departing said East line and on said Northerly Right of Way line and on the arc of said curve for the next 6 courses, a distance of 252.49 feet said arc being subtended by a chord which bears N 80°06'29" W, a distance of 252.37 feet to the curves end; thence N 83°13'07" W, a distance of 5185.23 feet to the beginning of a curve, concave Northeast, having a radius of 6317.00 feet and a central angle of 05°57'57"; thence on the arc of said curve a distance of 657.75 feet said arc being subtended by a chord which bears N 80°14'09" W, a distance of 657.46 feet to the curves end; thence N 77°15'10" W, a distance of 229.30 feet; thence N 18°52'40" E, a distance of 17.10 feet to a point on the Northerly Right of Way line of County Road No. 13 (100 foot Right of Way per Boundary Survey by St. Johns Survey Company, Project No. 149-001, dated 12/08/1988); thence continue on said Northerly Right of Way line, N 77°15'10" W, a distance of 1030.67 feet to the Southeast corner of those lands described in Deed Book 148, Page 191 of the Public Records of St. Johns County, Florida; thence departing said Northerly Right of Way line and on the East line of said lands N 10°56'53"

E2 – Recorded Deed

BK: 4616 PG: 1526

E, a distance of 1219.88 feet to the Northeast corner of said lands; thence departing said East line and on the North line of said lands, N 77°09'18" W, a distance of 1119.30 feet to the Northwest corner of said lands; thence departing said North line and on the West line of said lands, S 32°34'23" W, a distance of 1298.13 feet to the Southwest corner of said lands said point also being on the aforesaid Northerly Right of Way line of County Road No. 13; thence departing said West line and on the Northerly Right of Way line, N 77°15'10" W, a distance of 2952.84 feet to a point on the Northwesterly line of Section 13, Township 8 South, Range 27 East, St. Johns County, Florida; thence departing said Northerly Right of Way line and on said Northwesterly line of Section 13 and on the Northwesterly line of Section 18, Township 8 South, Range 28 East, St. Johns County, Florida, N 57°53'19" E, a distance of 8345.69 feet to the Northwest corner said Section 18; thence departing said Northwesterly line and on the North line of said Section 18 for the next 2 courses, N 89°42'29" E, a distance of 532.19 feet; thence N 88°58'25" E, a distance of 2652.25 feet to the Point of Beginning.

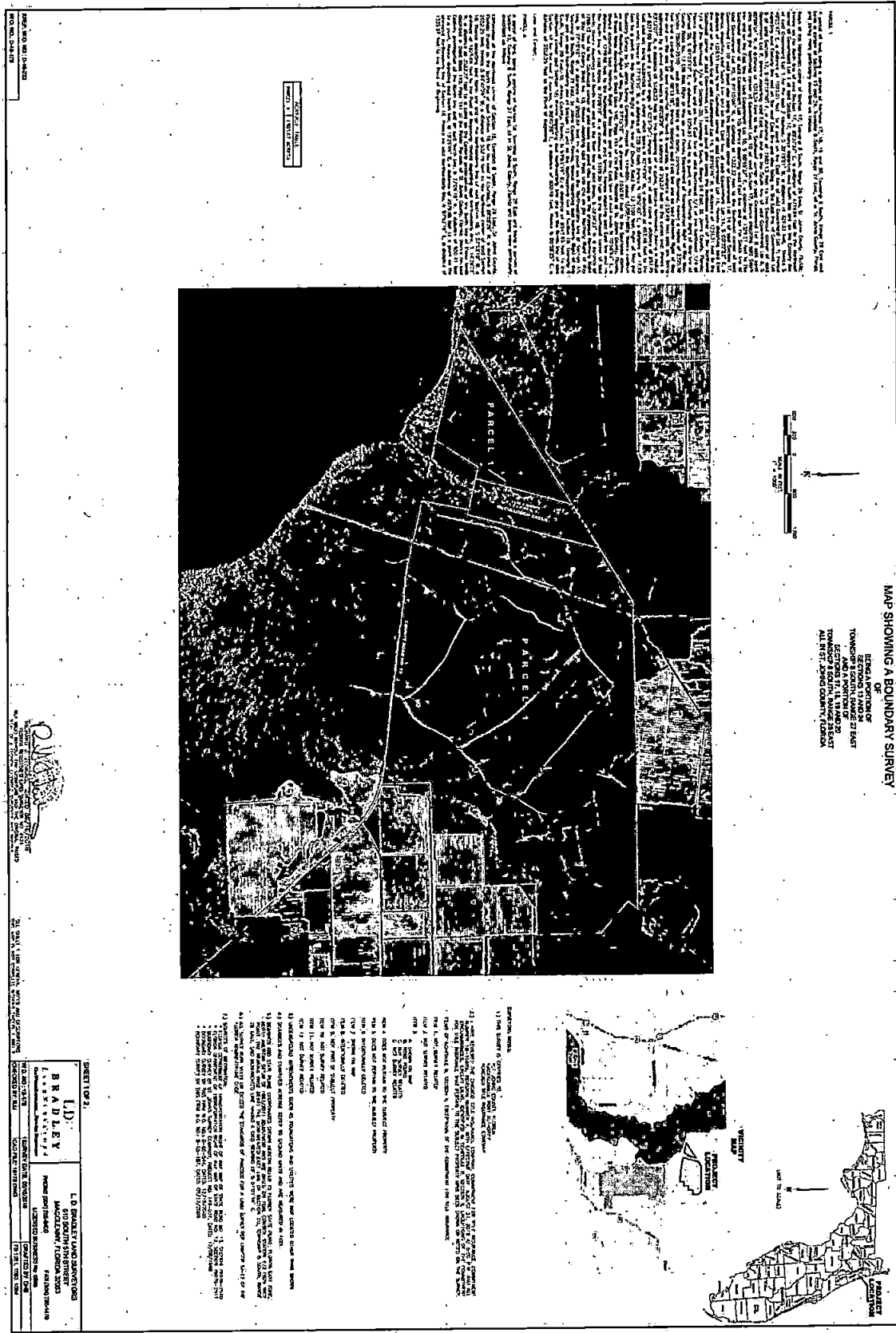
Less and except the below property:

A parcel of land, being a portion of Section 18, Township 8 South, Range 28 East and being a portion of Section 13, Township 8 South, Range 27 East, all in St. Johns County, Florida and being more particularly described as follows:

Commence at the Northeast corner of Section 18, Township 8 South, Range 28 East, St. Johns County, Florida; thence on the North line of said Section 18 for the next 2 courses, S 88°58'25" W, a distance of 2652.25 feet; thence S 89°42'29" W, a distance of 532.19 feet to the Northwest corner of said Section 18; thence departing said North line and on the Northwesterly line of said Section 18, S 57°53'19" W, a distance of 1625.89 feet to the Point of Beginning; thence departing said Northwesterly line, S 14°39'22" W, a distance of 3522.77 feet to a point on the Easterly prolongation of the North line of those lands described in Deed Book 148, Page 191 of the Public Records of St. Johns County, Florida; thence on said Easterly prolongation of the North line and on said North line, N 77°09'18" W, a distance of 950.41 feet to a point; thence departing said North line, N 15°25'49" E, a distance of 2579.68 feet to a point on the aforesaid Northwesterly line of Section 18; thence on said Northwesterly line, N 57°53'19" E, a distance of 1335.97 feet to the Point of Beginning.

Less and except those lands that lie below Mean High Water Line of McCullough Creek.

E4 Certified Survey



MAP SHOWING A BOUNDARY SURVEY
OF
SEVERAL PARCELS OF
TOWNSHIP 3 SOUTH, RANGE 27 EAST
AND A PORTION OF
TOWNSHIP 3 SOUTH, RANGE 28 EAST
ALL IN ST. JOHNS COUNTY, FLORIDA

THIS IS TO BE A BOUNDARY SURVEY FOR THE PURPOSES OF THE FLORIDA SURVEYING AND MAPPING ACT, CHAPTER 349, FLORIDA STATUTES.

DATE OF SURVEY: 11/15/2011
BY: [Name]

PLANNED
DEVELOPMENT
SUBDIVISION

THE SURVEY WAS MADE IN ACCORDANCE WITH THE FLORIDA SURVEYING AND MAPPING ACT, CHAPTER 349, FLORIDA STATUTES.

<p>LD BRADLEY LIBERTY ENGINEERS 1000 N. W. 15th St. Fort Lauderdale, FL 33304 (954) 561-1111</p>	<p>L.O. BRADLEY 510 SOUTH SHORE DR MIDDLEBURGH, FLORIDA 32068 LIBERTY ENGINEERS 510 SOUTH SHORE DR MIDDLEBURGH, FLORIDA 32068 (904) 885-1111</p>
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- EXPLANATION:**
- 1. THE BOUNDARY SURVEY IS SHOWN BY A DASHED LINE.
 - 2. THE EXISTING PARCELS ARE SHOWN BY A SOLID LINE.
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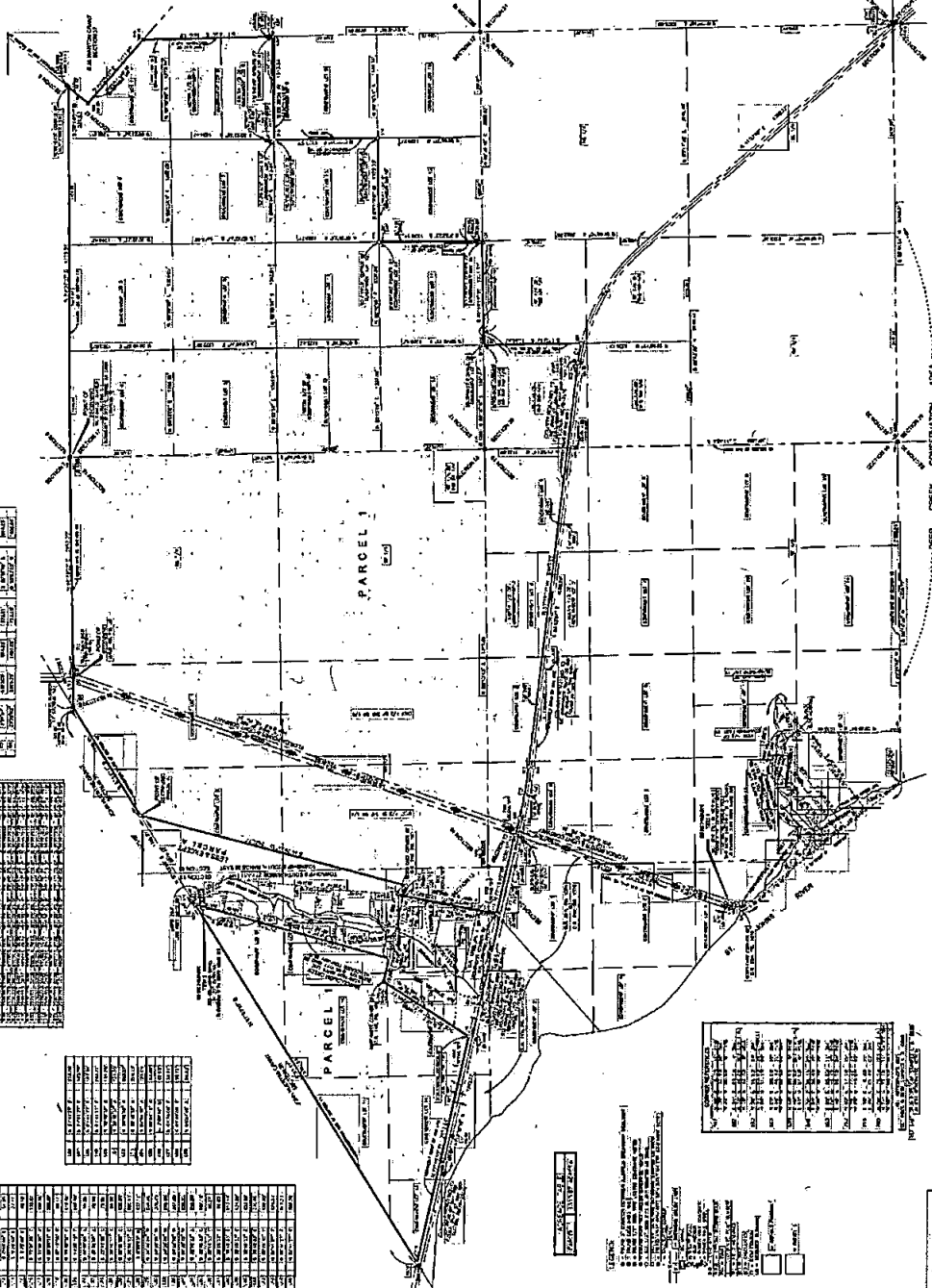
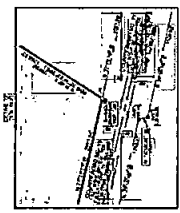
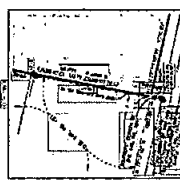
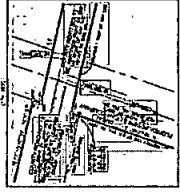
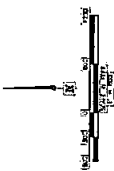
MAP SHOWING A BOUNDARY SURVEY

BEING A PORTION OF
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SHEET 022
L.D. BRADLEY
 LAND SURVEYOR
 610 SOUTH 5TH STREET
 MACLEODEN, FLORIDA 32063
 PHONE (904) 784-4400 FAX (904) 784-4477
 NO. 10, 10TH DISTRICT
 EXPIRES DATE 03/31/2011
 STATE OF FLORIDA
 COUNTY OF ST. JOHNS

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NOT TO SCALE
 THIS MAP IS A PARTIAL SURVEY OF THE ENTIRE TRACT AND SHOULD NOT BE USED TO DETERMINE BOUNDARIES OF OTHER PARCELS.
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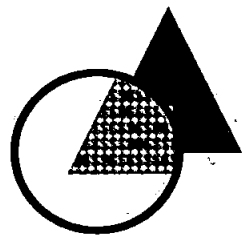
NO. 10, 10TH DISTRICT
 EXPIRES DATE 03/31/2011
 STATE OF FLORIDA
 COUNTY OF ST. JOHNS

E5 Appraisal #1

APPRAISAL FOR
MS. DEBBIE TAYLOR
REAL ESTATE MANAGER
ST. JOHNS COUNTY, LAND MANAGEMENT SYSTEMS



THE JAXPORT PROPERTY
1,394.0± ACRES
TWO NONCONTIGUOUS TRACTS LOCATED ALONG
THE NORTH SIDE OF STATE ROAD #13,
NORTHWEST OF COUNTY ROAD #305,
ST. JOHNS COUNTY, FLORIDA



ZAC RYAN
APPRAISAL SERVICES, INC.
Appraisers and Consultants

APPRAISAL FOR

**MS. DEBBIE TAYLOR
REAL ESTATE MANAGER
ST. JOHNS COUNTY, LAND MANAGEMENT SYSTEMS
500 SAN SEBASTIAN VIEW
ST. AUGUSTINE, FLORIDA 32084**

APPRAISAL OF

**THE JAXPORT PROPERTY
1,394.0± ACRES
TWO NONCONTIGUOUS TRACTS LOCATED ALONG
THE NORTH SIDE OF STATE ROAD #13,
NORTHWEST OF COUNTY ROAD #305,
ST. JOHNS COUNTY, FLORIDA**

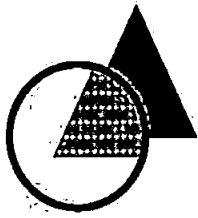
Prepared by:

Zac E. Ryan, MAI, AI-GRS – State-Certified General Real Estate Appraiser RZ596
Zac Ryan Appraisal Services, Inc.
1409 Kingsley Avenue, Bldg. 1, Ste. C
Orange Park, Florida 32073

&

L. Price Pickett – State Certified General Real Estate Appraiser RZ2665
Pickett Property Group
4368 Phillips Place
Jacksonville, Florida 32207

Effective Date of Appraisal: June 12, 2018
Date of Report: June 13, 2018



ZAC RYAN
APPRAISAL SERVICES, INC.
Appraisers and Consultants

Zac E. Ryan, MAI, AI-GRS
zac@forestenvironment.com
Cert Gen RZ596
CG No. 211911 (GA)
CG No. 4311 (SC)

June 13, 2018

Ms. Debbie Taylor
Real Estate Manager
St. Johns County Land Management Systems
500 San Sebastian View
St. Augustine, Florida 32084

Dear Ms. Taylor:

As requested, we have prepared an appraisal of 1,394.0± acres of land identified as the JaxPort Property. The property consists of two noncontiguous tracts located along the north side of State Road #13, northwest of County Road #305, in St. Johns County, Florida. In our opinion, the market value of the fee simple interest in the subject property (inclusive of timber), as of June, 12, 2018 was:

Opinion of Value - \$4,461,000

Following in this appraisal report is a description of the subject property, comparable sales, sales maps, and other pertinent data used in arriving at the above value estimate. The estimate is subject to the limiting conditions as set forth throughout the body of this report.

This is to certify that we have no interest, contingent or otherwise, in the property appraised and that the fee for preparing this appraisal is in no way contingent upon the value estimated. This appraisal was made in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of The Appraisal Foundation, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

Sincerely,

Zac E. Ryan, MAI, AI-GRS
Cert. Gen. Real Estate Appraiser RZ596
ZER,LPP/em

L. Price Pickett
Cert. Gen Real Estate Appraiser RZ2665

APPRAISAL OF: THE JAXPORT PROPERTY

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PART I: INTRODUCTION

EXECUTIVE SUMMARY:

Project Identification: N/A

Parcel Identification: JaxPort Property

Appraisers: Zac E. Ryan, MAI, AI-GRS - Cert Gen RZ596
 Zac Ryan Appraisal Services, Inc.
 1409 Kingsley Avenue, Bldg. 1, Ste. C
 Orange Park, FL 32073
 &
 L. Price Pickett - Cert Gen RZ2665
 Pickett Property Group, Inc.
 4368 Phillips Place
 Jacksonville, Florida 32207

Dates: Date of Value - June 12, 2018
 Date of Report - June 13, 2018

Interest Appraised: Fee Simple, subject to existing easements, conditions, encroachments, and/or agreements of record. The subject is encumbered by a powerline easement extending in a northeast direction through the portion of the property lying north of State Road #13. Mineral reservations, with the right of entry and exploration, are also severed from the ownership rights. No other restrictions, reservations, easements, etc. were noted. Should future surveys and/or title searches reveal information to the contrary, we reserve the right to reconsider our final value estimate.

Parcel Size: Upland Area - 1,185.0± Acres (85%)
 Wetland Area - 209.0± Acres (15%)
 Total - 1,394.0± Acres

Ownership History: The subject property and additional land, totaling 1,993.78± acres, sold June 15, 2017 for \$6,380,096, or \$3,200 per acre. The Grantor was TerraPointe LLC, and the Grantee was Jacksonville Port Authority. The deed is recorded in O.R. Book 4391, Page 1284 in the public records of St. Johns County, Florida. The sale was an arms-length transaction. It will be taken into consideration in the subject's analysis and valuation. There has been no other recent market activity associated with the subject property that has any relevance to establishing its current market value. However, according to the client, the subject property is currently under contract at a price of \$3,200 per acre. This contract will be taken into consideration in the subject's analysis and valuation.

EXECUTIVE SUMMARY - Cont.:

Parcel Access: The subject consists of two noncontiguous tracts, with both having frontage along the north side of State Road #13, a two-lane, paved public right-of-way. The westernmost tract, which encompasses approximately 120.0± acres, has approximately 2,600± feet of road frontage. The easternmost tract, which encompasses 1,274.0± acres, has approximately 7,300± feet of road frontage.

Access through the interior of the tract is provided by a series of one-lane trail roads. In the portion of the property lying north of State Road #13 and east of McCullough Creek the trail roads are extensive, well maintained, and interconnecting. In the remaining portion of the property (the area lying north of State Road #13 and west of McCullough Creek), the trail roads are less adequate and generally extend only to single points of termination.

Land Use/Zoning: Land Use - Rural/Silviculture
Zoning - Open Rural

Ad Valorem

Tax Data: The subject property is identified on the St. Johns County Tax Roll as parcel number 019610-0000, containing 1,316.88 acres. This differs from the size reported by the client of 1,394.0± acres. The reason for the discrepancy is unknown. For the year 2017, the total market value is indicated at \$619,155, and the total assessed/taxable value is indicated at \$38,745. Total ad valorem taxes amount to \$557.91.

Utilities: The only public utilities existing in the general area of the subject property consist of telephone and electricity. Water and sewer needs are handled via private onsite well and septic systems.

Flood Zone Information: According to FEMA Flood Insurance Rate Map No. 12109C0350H (effective September 2, 2004), the subject property is located in areas classified as Zone X (unshaded) and A. Areas classified as Zone X (unshaded) are those determined to be outside the 0.2% annual chance floodplain. Areas classified as Zone A are special flood hazard areas subject to inundation by the 1% annual chance flood, where base flood elevations have not been determined.

Mineral Rights: According to an Ownership and Encumbrance Report prepared by American Governments Services Corporation, and provided by the client in a prior appraisal of the subject property, the subject is encumbered with mineral reservations with the right of entry and exploration. These reservations originated more than 50 years ago and have never been exercised. Furthermore, an investigation of the surrounding area did not reveal the presence of significant mining

EXECUTIVE SUMMARY - Cont.:

Mineral Rights – Cont.: activity or known mineral deposits. Therefore, it is our opinion these restrictions represent little more than a cloud on title, and have little effect on the subject’s marketability, and thus, value.

Easements: A powerline right-of-way extends in a north/east direction through the subject property. Also, according to an Ownership and Encumbrance Report prepared by American Government Services Corporation, the subject is encumbered by various access/utility easements. Easements such as these are common for large acreage tracts and often have little impact on market value. However, they are considered inferior characteristics when compared to properties that trade without similar encumbrances. This will be taken into consideration in the subject’s overall analysis and valuation. No other easements were noted. It is assumed the observations made during the inspection of the subject property are correct. Should future surveys and/or title searches reveal information to the contrary, we reserve the right to reconsider our final value estimate.

Other Encumbrances: As previously mentioned, mineral reservations, with the right of entry and exploration, are severed from the ownership rights. Otherwise, there are no other encumbrances known to exist in conjunction with the subject property. If discovered otherwise, we reserve the right to reconsider our value conclusion within this appraisal report.

Highest and Best Use: The highest and best use of the subject property is estimated to be agriculture/silviculture, recreation, and mid to long-term speculative investment.

Most Likely Purchaser: The most likely purchaser of the subject property would be an owner/user and speculative investor.

Present Use: Silviculture and recreation (i.e., hunting)

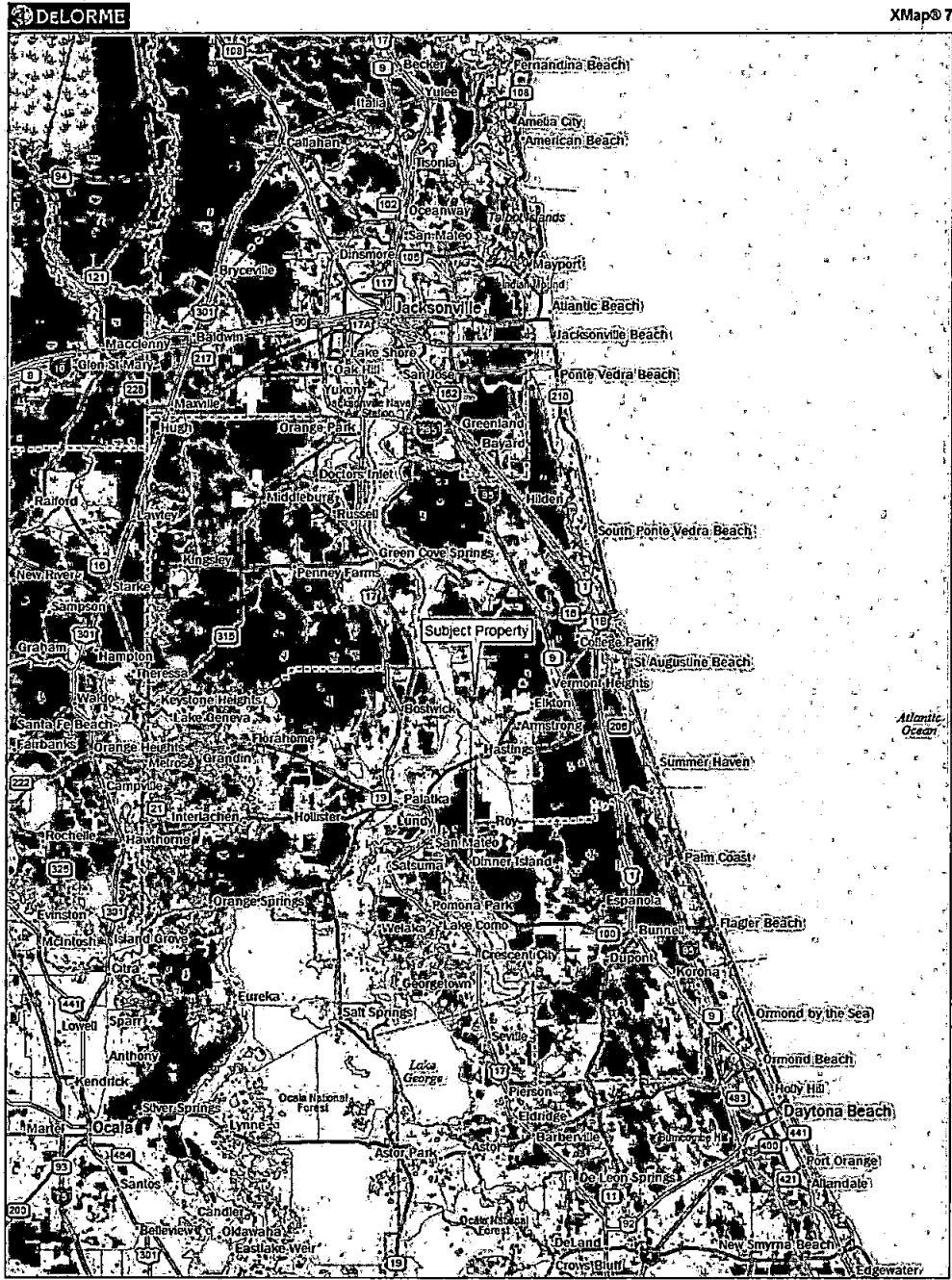
Opinion of Value: \$4,461,000

Unit Values: Subject - \$3,200/Acre
Sales Data - \$2,168to \$5,780/Acre

SPECIAL ASSUMPTIONS OR LIMITING CONDITIONS:

1. See pages 16 and 17 for typical limiting conditions.
2. The information contained in this report relating to the subject's size, boundary dimensions, configuration, upland/wetland ratios, etc., was derived from maps and other data provided by the client and/or the property owner. It is assumed this information is correct. Should future surveys and/or other information prove these assumptions to be incorrect, we reserve the right to reconsider our final value estimate.
3. The Opinion of Market Value contained in this appraisal report includes the value contribution of the existing timber. Volume and value information prepared by Leonard Wood of Jowett & Wood, Inc. was provided by the client and is assumed to be correct.

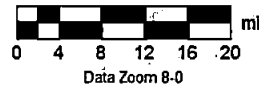
SUBJECT LOCATION MAP:



Data use subject to license.

© DeLorme, XMap® 7.

www.delorme.com



SUBJECT AERIAL SKETCH:



SUBJECT PHOTOGRAPHS:



View looking southeast along State Road #13, subject on left.



View looking northwest along State Road #13, subject on right.



View of planted pines along interior trail road.



View of planted pines.



View of pines and understory.



View of planted pines.



View of naturally wooded area along a drain.



View of premerchantable planted pines.



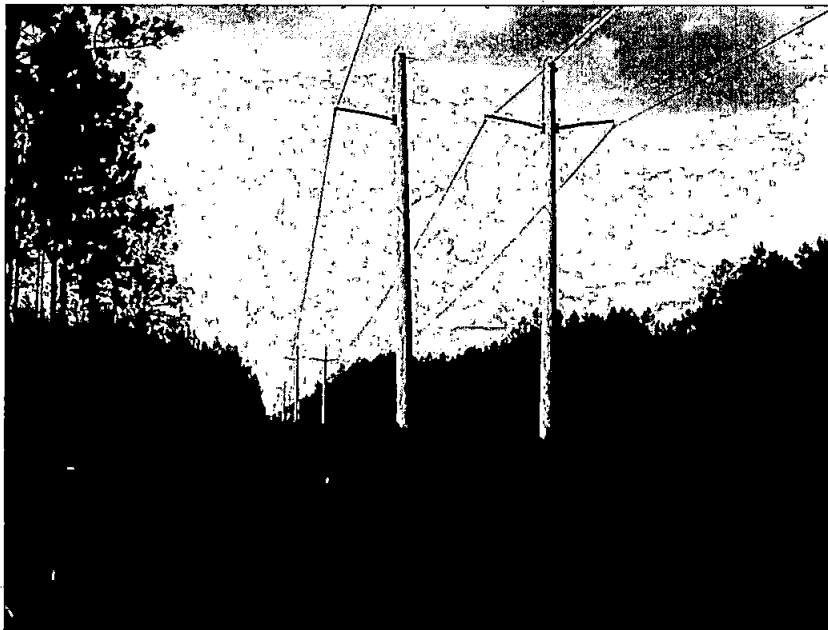
View of planted pines.



View along interior trail road.



View of wooded wetlands.



View of powerline easement.



View of naturally wooded area along interior trail road.



View of naturally wooded area.



View of planted pines.



View of planted pines along interior trail road.

ASSUMPTIONS AND LIMITING CONDITIONS:

The market value of the property or properties appraised herein is subject to certain assumptions and limiting conditions. Specifically they are:

1. The legal description furnished is assumed to be correct.
2. No responsibility is assumed for matters legal in character nor is any opinion rendered herein as to title which is assumed to be good and merchantable. It is assumed that the property is free and clear of liens and encumbrances, and under responsible ownership and management on the appraisal date.
3. It is assumed that surveys and/or plats furnished to or acquired by the appraisers and used in the making of this report are correct. The appraisers have not made a land survey or caused one to be made and, therefore, assume no responsibility for their accuracy.
4. Certain data used in compiling this report was furnished the appraisers from sources which they consider reliable; however, they do not guarantee the correctness of such data, although as far as is reasonably possible, the data has been checked and is believed to be correct.
5. Subsurface rights (mineral and oil) were not considered in making this report unless otherwise stated.
6. The tracts that, according to survey, map or plat, indicate riparian rights and/or littoral rights are assumed to go with the property unless easements or deeds of record were found by the appraisers to the contrary.
7. Possession of this report, or copy thereof, does not carry with it the right of publication or reproduction, nor may it be used by any but the client without prior written consent of the client and the appraisers, and in any event, only in its entirety.
8. The appraisers, by reason of this report, are not required to give testimony in court with reference to the property herein appraised nor are they obligated to appear before any governmental body, board or agent unless arrangements have been previously made thereto.
9. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media, without the written consent of approval of the authors, particularly as to valuation conclusions, the identity of the appraisers or the firm with which they are connected.
10. Unless otherwise stated, the property interest was estimated in fee simple.
11. The appraisers are not liable/responsible for unforeseeable events that alter market conditions prior to the effective date of the opinion of a prospective or forecasted market value or gross retail sellout estimate.

ASSUMPTIONS AND LIMITING CONDITIONS - Cont.:

12. This appraisal is intended for the use of the client for potential acquisition purposes. Any other use or user is not authorized or intended by the appraisers.

13. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, agricultural chemicals, heavy metals, or solvents, which may or may not be present on the property, or other environmental conditions, was not called to the attention of nor did the appraisers become aware of such during their inspection. The appraisers have no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraisers, however, are not qualified to test such substances or conditions. If present, such substances such as asbestos, urea formaldehyde, foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property. The value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

CERTIFICATION:

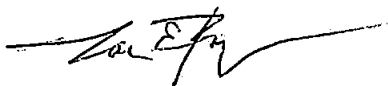
The Appraisers certify and agree that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We 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.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. During the three years preceding acceptance of this appraisal report, our office appraised the subject property and additional acreage in May 2016. Otherwise, we have performed no services, as appraisers or in any other capacity, in regard to the subject property during the three years preceding acceptance of this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our 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 the appraisal.
8. Our analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and is subject to the requirements of the Appraisal Institute and the State of Florida relating to review by their duly authorized representatives. As of the date of this report, Zac E. Ryan has completed the requirements of the continuing education program of the Appraisal Institute and the State of Florida. L. Price Pickett has completed the requirements of the continuing education program of the State of Florida.
9. We have made a personal inspection of the property that is the subject of this report.
10. Timber volume/value information/prepared by Leonard Wood of Jowett & Wood, Inc. was provided by the client. Otherwise, no one contributed significant professional assistance in the completion of this appraisal report.

Therefore, based on the information contained in this real estate appraisal report, and after careful consideration of all the information made available, it is our professional opinion that the market value of the subject property, inclusive of timber, as of June 12, 2018, was:

Opinion of Value -

\$4,461,000




Zac E. Ryan, MAI
Cert. Gen. Real Estate Appraiser RZ596

L. Price Pickett
Cert. Gen Real Estate Appraiser RZ2665

APPRAISERS' QUALIFICATIONS**ZAC E. W. RYAN, MAI, AI-GRS****Professional Affiliations:**

- MAI, AI- GRS, Appraisal Institute
- Florida - State-Certified General Real Estate Appraiser RZ596
- Georgia - Certified General Real Property Appraiser No. 211911
- South Carolina - State Certified General Real Estate Appraiser No. 4311
- Licensed Real Estate Broker (Florida)
- Licensed Real Estate Broker (Georgia)

Experience:

- Extensive background in related fields of residential and commercial construction as well as land surveying.
- Continental Savings Bk. from 10/83 to 7/85, appraiser and cnstret. inspctr., Fairfax, VA
- Miller, Rogers, Hollis, Appraisers, from 7/85 to 2/86, as an appraiser, Jacksonville, FL
- Weigel-Veasey Appraisers, Inc., from 2/86 to 2/87, as an appraiser, Middleburg, FL
- The Rogers Appraisal Group, Inc., from 7/87, to 6/98, as an appraiser, Jacksonville, FL
- President, Zac Ryan Appraisal Services, Inc., 1/94 to 1/02
- Partner, Forest Environment Specialists, LC, 3/01 to 1/06
- Partner, Ryan & Slappey, Inc., 2/02 to 6/09
- Managing Member, FSG Properties, LLC, 1/03 to present
- President, Zac Ryan Appraisal Services, Inc., 7/09 to present

Statement of Continuing Education Status:

Designated members of The Appraisal Institute who meet the minimum standards of the Institute's continuing education program are awarded periodic educational certification. Zac E. Ryan is certified under this program.

Educational Background***College***

Received Associates of Art Degree from Florida Junior College, Jacksonville, 1983

Appraisal Institute

- Course 1A-1 - Real Estate Appraisal Principles (Exam only)
- Course 1A-2 - Basic Valuation Procedures
- Course 8-2 - Residential Valuation
- Course 1B-A - Capitalization Theory & Techniques, Part A
- Course 1B-B - Capitalization Theory & Techniques, Part B
- Course - Case Studies in Real Estate Valuation
- Course SSP - Standards of Professional Practice
- Course 540 - Report Writing
- Course 430 - Standards of Professional Practice - Part C

ZAC E. W. RYAN, MAI, AI-GRS

(Continued)

Seminars Attended

- "A Guide to Conservation Easements," 2001
- "Partnerships 01 Land Acquisition Workshop," 2001
- "Valuation of Detrimental Conditions," 2002
- "Standards of Professional Practice, Part C," 2002
- "Appraisal Consulting," 2003
- "Due Diligence," 2003
- "Timberland Appraisal Methods," 2004
- "Florida State Law for Real Estate Appraisers," 2004
- "Appraising Agricultural Land in Transition," 2005
- "National USPAP Update Course," 2006
- "Florida State Law Update for Real Estate Appraisers," 2006
- "Liability Management for Residential Appraisers," 2007
- "Business Practices and Ethics (Course 420)," 2007
- "Valuation of Conservation Easements," 2007
- "National USPAP Update Course," 2008
- "Florida State Law Update for Real Estate Appraisers," 2008
- "Supervisor Trainee Roles & Rules," 2008
- "Appraisal of Local Retail Properties Seminar," 2009
- "National USPAP Update Course," 2010
- "Florida State Law Update for Real Estate Appraisers," 2010
- "Supervisor Trainee Roles & Rules," 2010
- "Valuation by Comparison: Residential Analysis and Logic," 2010
- "Online Analyzing Distressed Real Estate," 2010
- "Appraisal Curriculum Overview," 2011
- "Business Practices and Ethics," 2011
- "Lessons from the Old Economy: Working in the New", 2012
- "Florida Appraiser Core Law," 2012
- "National USPAP Update Course," 2012
- "Fundamentals of Separating Real Property, Personal Property, & Intangible Business Assets," 2012 "Third Symposium on Advanced Legal Topics in Land Conservation," 2012
- "Conservation Easements & Your Taxes," 2012
- "Conservation Easements from All Angles," 2013
- "Complex Litigation Appraisal Case Studies," 2013
- "National USPAP Update Course," 2014-2015
- "Florida Appraiser Core Law," 2014
- "Uniform Appraisal Standards for Federal Land Acquisitions," 2016
- "National USPAP Update Course," 2016-2017
- "Florida Appraisal Law Update," 2016
- "Supervisory Appraiser/Trainee Appraiser Course," 2016
- "Business Practice and Ethics," 2016
- "Review Theory-General," 2016
- "Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications," 2017
- "National USPAP Update Course," 2018-2019

ZAC E. W. RYAN, MAI, AI-GRS

(Continued)

Clients

Plum Creek Timber Company	The Department of Environmental Protection
ITT Rayonier	Attorneys and Individuals
International Paper	The Florida Department of Transportation
CSX Railroad	The Conservation Fund
U.S. Postal Service	The Federal Deposit Insurance Corporation
Northwest Florida Water Management District	Blue Sky Timber Properties, LLC
Southwest Florida Water Management District	Georgia Department of Natural Resources
The Nature Conservancy	Container Corporation
St. Johns River Water Management District	Foley Timber and Land Company
Suwannee River Water Management District	Georgia-Pacific Corporation
The City of Jacksonville	JEA
MeadWestvaco	RMK Timberland Group
Southern Pine Plantations	Alachua Forever
TerraPointe	Forest Investment Associates
Internal Revenue Service	U.S. Forest Service
Southwest Georgia Farm Credit	The Georgia Land Trust
Synovus Bank	Florida Bank
Conservation Forestry, LLC	Charter Bank
Old Republic Title Insurance Company	First Port City Bank
Merrill Lynch	Farmers and Merchants Bank
Lyme Timber	The Conservation Trust for Florida
Georgia State Properties Commission	Farm Credit of Florida

L. PRICE PICKETT**EDUCATION:**

- Master of Business Administration, Georgia College & State University, 1998
- Bachelor of Arts in English, University of Georgia, 1994

PROFESSIONAL AFFILIATIONS:

- State-Certified General Real Estate Appraiser, State of Florida, Registration No. RZ2665
- Certified General Real Property Appraiser, State of Georgia, No. 301650

PROFESSIONAL EDUCATION:***Appraisal Institute/Seminars Attended:***

- Uniform Standards of Professional Appraisal Practice, Part A (USPAP) & B, Appraisal Institute
- Florida Appraisal Laws and Regulations
- Licensed Residential Course I - AB I, Florida Real Estate Institute, Incorporated
- Basic Income Capitalization Course 310, Appraisal Institute
- General Applications Course 320, Appraisal Institute
- Advanced Income Capitalization Course 510, Appraisal Institute
- Analyzing Commercial Lease Clauses Seminar, Appraisal Institute
- Highest & Best Use and Market Analysis Course 520, Appraisal Institute
- Advanced Sales Comparison and Cost Approaches Course 530, Appraisal Institute
- Business Practices and Ethics (Course 420)
- Supervisor Trainee Roles & Rules 2008
- The Valuation of Wetlands Seminar 2008, Appraisal Institute
- Appraisal of Local Retail Properties Seminar 2009, Appraisal Institute
- Supervisor Trainee Roles & Rules 2010
- Valuation by Comparison: Residential Analysis and Logic 2010
- Ad Valorem Tax Consultation 2010
- Deriving & Supporting Adjustments 2012
- REO & Short Sale Appraisal Guidelines 2012
- Introduction to Regression Analysis for Appraisers 2012
- The Changing World of FHA Appraising 2012
- Disciplinary Cases, What *Not* to Do, 2014
- The Uniform Appraisal Dataset, 2014
- The Green Guide to Appraising, 2014
- Appraisers – How to Recognize and Avoid Mortgage Fraud, 2016
- Exploring Appraiser Liability, 2016
- Water, Water Everywhere, 2016
- Florida Appraisal Oddities, 2016

L. PRICE PICKETT

(Continued)

PROFESSIONAL EDUCATION – Cont.:***Appraisal Institute/Seminars Attended – Cont.:***

- Documenting The Appraiser's Workfile, 2018
- Evaluating Today's Residential Appraisal: Reliable Review, 2018
- Limited Scope Appraisals and Appraisal Reports: Staying Compliant and Competitive, 2018
- That's a Violation: Appraisal Standards in the Real World, 2018
- The Appraisal of 2-4 Unit Properties, 2018

PROFESSIONAL EXPERIENCE:

- Appraiser, Pickett Property Group, Inc., (2014 - Present)
- Appraiser, Pickett Appraisal Services, Inc., (2011 - 2013)
- Appraiser, Zac Ryan Appraisal Services, Inc., (2009 - 2010)
- Appraiser, Ryan & Slappey, Inc., (2003 - 2009)
- Appraiser, Lampe, Roy & Associates, Inc. (1999 - 2003)

APPRAISAL EXPERIENCE:

I have completed appraisals of various types of real estate, including residential, commercial, industrial, agricultural/silvicultural, and transitional properties, as well as conservation easements.

PART II: FACTUAL DATA

APPRAISAL OF:

The subject property consists of an irregular shaped tract of land situated in the southwest portion of St. Johns County, Florida. The subject consists of two noncontiguous tracts located along the north side of State Road #13. The east end of the property is situated approximately 0.4± mile northwest of the point where County Road #305 terminates at State Road #13. The easternmost tract contains 1,274.0± acres and features approximately 7,300± feet of road frontage. The westernmost tract, which is located approximately 1,500± feet distance from the easternmost portion, encompasses 120.0± acres and features 2,600± feet of road frontage. Based on upland/wetland maps provided by the client of a prior appraisal, the subject's upland area was estimated at approximately 85% (1,185.0± acres), indicating an estimated wetland area of 15% (209.0± acres). Wetland areas consist of drains and isolated depressions.

The subject property will be described in greater detail in later sections of this appraisal report.

SCOPE OF WORK:

The development of this appraisal encompassed the necessary research and analysis to prepare a report in accordance with the intended use. This appraisal is in conformance with the Standards of Professional Practice of the Appraisal Institute and the Uniform Standards of Professional Practice adopted by the Appraisal Standards Board of The Appraisal Foundation.

Based on the *Scope of Work Rule* contained in the 2018-2019 Edition of the Uniform Standards of Professional Appraisal Practice (USPAP) an appraiser must:

- 1) Identify the problem to be solved;
- 2) Determine and perform the scope of work necessary to develop creditable assignment results; and
- 3) Disclose the scope of work in the report.

Identify the Problem -

The focus of this appraisal assignment is to provide an Opinion of Market Value associated with the fee simple value of the subject property, subject to existing easements, encumbrances, etc. The definition of Market Value that applies is the definition that is contained in the Supplemental Appraisal Standards for the Board of Trustees (March 2016). The effective date of the opinions and conclusions is June 12, 2018. The client and intended user is Ms. Debbie Taylor, Real Estate Manager, St. Johns County, Land Management Systems. The intended use of the value estimate contained in this report is to aid in the negotiation process relating to the possible acquisition of the subject property. The subject of the assignment is 1,394.0± acres of land located in St. Johns County, Florida. The appraisal is subject to the limiting conditions as set forth on Pages 16 and 17.

Solution to Appraisal Problem -

The market was researched for the purpose of finding comparable land sales that could be analyzed in order to form an opinion of the fee simple value of the subject property. The research was conducted in counties of northeast Florida.

Summary of Work Effort -

The subject property's physical characteristics, such as topography, site appeal, location, etc., were observed and noted during an onsite tour of the property on June 12, 2018. The characteristics of the surrounding area, to include the immediate neighborhood and other portions of St. Johns County, were considered. The knowledge of this area has been accumulated over years of experience of appraising and consulting throughout the region. The observations research of the local planning and zoning department, research of online demographic information, review of public records, review of mapping information, etc., for the purpose of developing a full understanding of the extent to which the local economy and local government impact the overall use potential, and ultimately, the overall desirability and marketability of the property.

SCOPE OF WORK - Cont.:**Summary of Work Effort - Cont.:**

Consideration of the above information created the focus for market research for determining the property's overall value. Based on our research and analysis, it is our opinion the subject would trade on the basis of agriculture/silviculture, recreation, and low density residential use, in combination with mid to long-term speculative investment opportunities.

It was concluded the value of the property will be estimated on the basis of analyzing comparable sales data. This method of estimating value is known as the Sales Comparison Approach. When using this approach, the appraiser analyzes transactions of properties similar to the property under appraisal. Various upward and downward adjustments are considered for differing features. When the appropriate adjustments are made, a value range is indicated. The value of the tract is typically expected to fall within the indicated range.

PROPERTY RIGHTS APPRAISED:

The property rights being appraised consist of the fee simple interest in the subject property, subject to all known easements, reservations and/or encumbrances. Fee simple is the fullest type of private ownership possible, subject to all public limitations such as escheat, police power, taxation, and eminent domain. Based on an ownership and encumbrance report prepared by American Government Services Corporation, and provided by the client of a prior appraisal, the subject property is encumbered by various oil, gas, and mineral reservations and access/utility easements. These encumbrances will be described in more detail in a later section of this appraisal report.

INTENDED USER OF APPRAISAL:

The client and intended user of this appraisal report is s. Debbie Taylor, Real Estate Manager, St. Johns County, Land Management Systems, 500 San Sebastian View, St. Augustine, Florida 32084.

INTENDED USE OF APPRAISAL:

It is our understanding the value estimate contained in this appraisal report will be used by the client to assist in negotiations regarding the potential purchase of the subject property. Any other use is not authorized or intended by the appraisers.

PROFESSIONAL ASSISTANCE:

Timber volume/value information prepared by Leonard Wood of Jowett & Wood, Inc. was provided by the client. Otherwise, no one provided significant professional assistance to the persons signing this appraisal.

DEFINITION OF MARKET VALUE:

The definition of market value contained in the Supplemental Appraisal Standards for the Board of Trustees (March 2016) is stated as follows:

The most probable price that 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 specific date and the passing of title from seller to buyer under the following conditions:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- 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.

The above definition will be relied upon in completing this appraisal report.

LEGAL DESCRIPTION:

A formal legal description of the subject property was provided by the client and is contained in the Addendum of this appraisal report.

AD VALOREM TAX INFORMATION:

The subject property is identified on the St. Johns County Tax Roll as parcel number 019610-0000, containing 1,316.88 acres. This differs from the size reported by the client of 1,394.0± acres. The reason for the discrepancy is unknown. For the year 2017, the total market value is indicated at \$619,155, and the total assessed/taxable value is indicated at \$38,745. Total ad valorem taxes amount to \$557.91.

OWNER OF RECORD:

According to the St. Johns County Tax Roll, title to the subject is vested in Jacksonville Port Authority, 2831 Talleyrand Avenue, Jacksonville, Florida 32206.

SALES HISTORY:

The subject property and additional land, totaling 1,993.78± acres, sold June 15, 2017 for \$6,380,096, or \$3,200 per acre. The Grantor was TerraPointe LLC, and the Grantee was Jacksonville Port Authority. The deed is recorded in O.R. Book 4391, Page 1284 in the public records of St. Johns County, Florida. The sale was an arms-length transaction. It will be taken into consideration in the subject's analysis and valuation. There has been no other recent market activity associated with the subject property that has any relevance to establishing its current market value. However, according to the client, the subject property is currently under contract at a price of \$3,200 per acre. This contract will be taken into consideration in the subject's analysis and valuation.

CHANGES SINCE LAST SALE OF RECORD:

The subject property represents a portion (1,394.0± acres) of a larger tract (1,945.0± acres) that sold in June 2017. Other than the changes in size and footprint, there are no significant changes since the last sale of record.

ST. JOHNS COUNTY AREA DATA:**Location:**

St. Johns County is located in northeast Florida and is bordered on the east by the Atlantic Ocean and on the west by the St. Johns River. Adjacent counties are Duval County (north), Flagler County (south), Putnam County (southwest), and Clay County (west). The county has a total area of 822 square miles, of which 601 square miles is land and 221 square miles is water. The county seat and largest city is St. Augustine. St. Johns County is part of the Jacksonville metropolitan area and has three incorporated cities: St. Augustine, St. Augustine Beach, and Hastings.

Population:

According to the United States Census Bureau, St. Johns County's estimated population as of July 2017 was 238,439. Population for 2012 was 202,241 or an increase of approximately 17.9% over the past five years. The age groups were approximately 23.1% of 0 to 18 years of age, 57.6% of 19 to 64 years of age, and 19.3% fell above the age of 65. Female persons were 51.2%. Total households were 93,312 (family households 64,285) or 2.52 average household size. Owner Occupied housing units were 68,185 or 62.2% with a median home value of \$294,971.

Employment/Income:

The most recent data available indicates St. Johns County has a labor force of 120,836 persons (as of September 2017), representing approximately 50.67% of the population's 16 years and over in the labor force. As of September 2017, the unemployment rate was 2.7%, a decrease of approximately 1.2% from July 2016. The average household income was reported at \$99,604, the median household income at \$67,745, and the per capita income at \$39,376.

Following is a table outlining St. Johns County's employment by industry.

Employment by Industry & Average Wage (2016)

Employment Sector	% of Employment	Average Wage
Leisure and Hospitality	20.4%	\$21,855
Trade, Transportation & Utilities	19.1%	\$34,769
Education & Health Services	15.8%	\$39,062
Government	13.5%	\$45,031
Professional & Business	10.3%	\$48,753
Construction	5.4%	\$44,151
Financial Activities	4.9%	\$76,219
Other Services	4.7%	\$58,280
Manufacturing	4.4%	\$68,717
Natural Resources & Mining	0.7%	\$29,581
Information	0.6%	\$61,051

ST. JOHNS COUNTY AREA DATA - Cont.:

Employment/Income – Cont.:

Tourism is the major industry of St. Johns County due partly to its 43 miles of white sand beaches but primarily because of St. Augustine’s antiquity. St. Augustine was founded by the Spanish in 1565 and is the oldest continuously occupied settlement of European origin in what is now the United States. The early Spaniards left behind much evidence of their reign. The most impressive is the Castillo de San Marcos. Begun in 1672, the Castillo was officially dedicated in 1756. Now a national monument under the administration of the National Park Service, the stone fortress is explored by more than 700,000 visitors annually. Other sites include the oldest house and school in America, Fort Matanzas, St. Augustine's Restored Spanish Quarter, and the Mission of Nombre de Dios.

To accommodate the tourist trade, a number of newer attractions have been established in and around St. Augustine. Among the more famous are: the Fountain of Youth, the Old Jail, the Alligator Farm, and Ripley’s Believe It Or Not Museum. Additionally, there are many fine restaurants and motels. Events and festivals are held throughout the year.

Agriculture is also of great importance to the economy of St. Johns County. It is first in the state in the production of potatoes and cabbage with more than 19,500 acres dedicated to production of these crops, primarily in the Hastings area in the southwestern portion of the county. Lesser pursuits include: timber products, livestock, dairy products, poultry, cut flowers, and grain sorghum. There are approximately 250,000 acres in forestry.

There is a diversity of small business and industry in St. Johns County. Principal manufacturing and commercial activities include boat building, aircraft overhaul and modification, high-tech wire manufacturers, health food distributors, food processing, and aluminum extrusion.

Major Employers in St. Johns County are:

Employer	Sector
St. Johns County School District	Education
Flagler Hospital	Medical
Northrop Grumman	Manufacturing
St. Johns County	Public Administration
Florida School for the Deaf & Blind	Education
Carlisle Interconnect Technology	Manufacturing
PGS Tour, Inc.	Event Management
St. Johns County Sheriff’s Office	Public Safety
Ponte Vedra Inn & Club	Resorts
Flagler College	Education
Sawgrass Marriott	Resorts
Ring Power	Heavy Equipment Sales
Sapa Extrusion Americas	Manufacturing

ST. JOHNS COUNTY AREA DATA - Cont.:**Education:**

The public school system is operated by the county under the authority of the St. Johns County Board of Public Instruction. There are 49 public schools and 17 private schools. The state operates the Florida School for the Deaf and Blind in St. Augustine with primary through senior high level. Also located in St. Augustine is the highly rated Tri-County Vocational and Technical Center. Within the historic center of St. Augustine is Flagler College, a four-year liberal arts institution with a 2,764 students enrolled in 2014. The University of North Florida (UNF Jacksonville) is approximately 32 miles north of St. Augustine and the University of Florida (UF Gainesville) is approximately 74 miles west of St. Augustine.

Transportation:

St. Johns County is afforded an excellent road system. Interstate Highway #95 is a major limited-access highway that bisects the county. It provides northbound travel to Jacksonville and beyond, as well as points south to Miami. Three major thoroughfares parallel Interstate Highway #95. The first two are U.S. Highway #1 and State Road A1A. They serve St. Augustine and eastern St. Johns County, respectively. The third is State Road #13, which meanders along the east side of the St. Johns River. State Road #16, on the other hand, is a major east-west route that links St. Augustine to the interior of Florida. State Roads #206 and #207, as well as County Roads #210 and #214, permit an easy journey from the east coast of the county to State Road #13. State Road #312 is an east-west thoroughfare that connects State Road #207 with State Road #A1A and St. Augustine Beach. Race Track Road connects Fruit Cove with U.S. Highway #1, while County Road #208 ties Picolata to Interstate #95 and State Road #16. Lesser thoroughfares include County Roads #13A and #16A. They connect most of the western-central portions of the county. County Road #210A is in the Ponte Vedra area.

The Florida East Coast Railroad provides freight service to St. Johns County. St. Augustine's municipal airport is operated by the Airport Authority and has three runways, one 8,000 feet and two 3,000 feet. It is used for charter flights and airborne training. Commercial airline service is available at Jacksonville International, approximately 60 miles northwest of St. Augustine. The Intracoastal Waterway extends along the east side of St. Johns County with an outlet to the Atlantic Ocean through the St. Augustine Inlet.

Culture and Recreation:

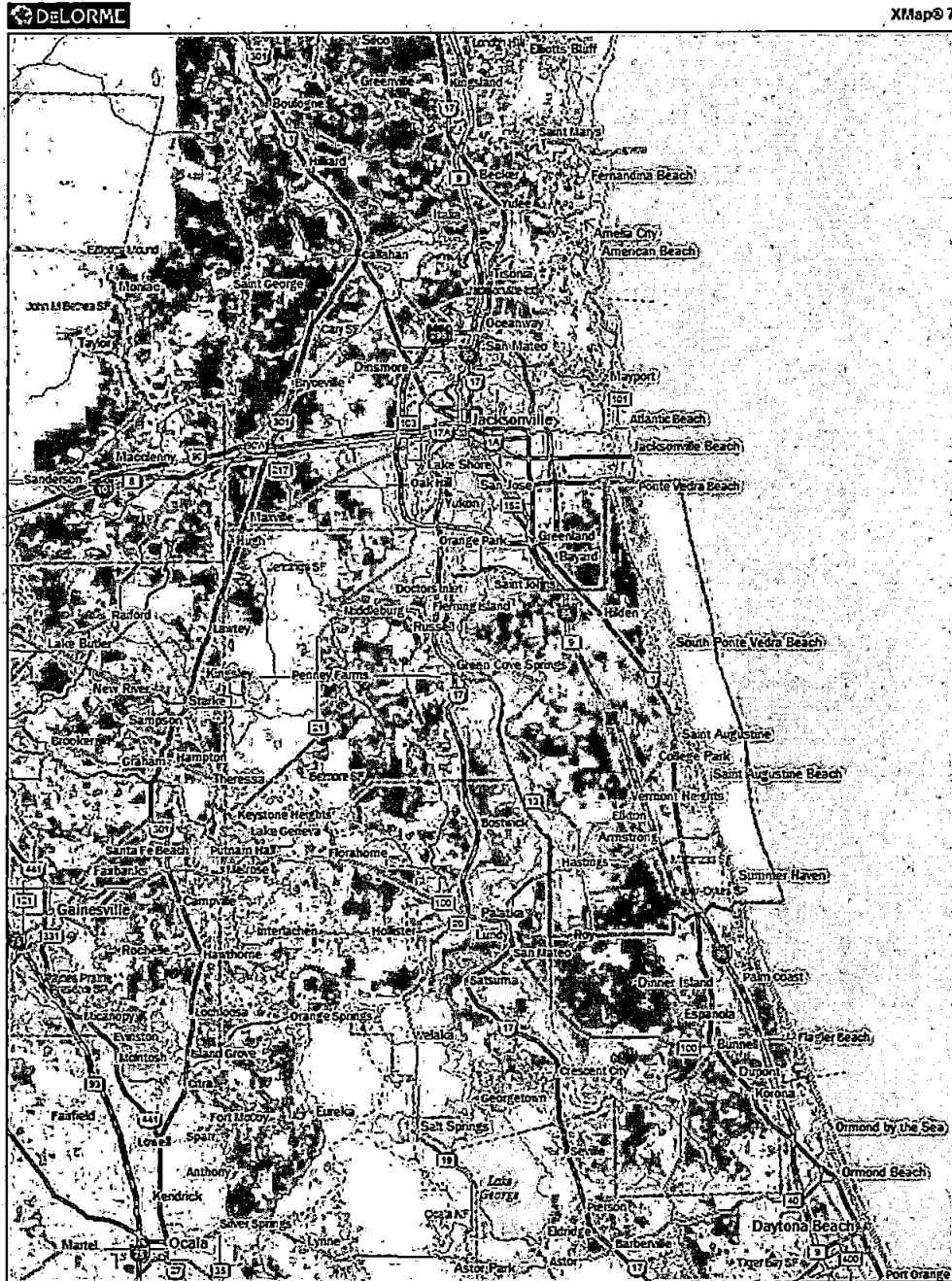
The cultural climate of St. Johns County and St. Augustine is outstanding for a community of its size. Art shows and related programs are sponsored by various organizations. Regular concert programs are also presented by the Tri-County Orchestra and the Continental Strings chamber group. Also, numerous concert events are held at the St. Augustine Amphitheatre which is a venue for outdoor concerts and other outdoor gatherings. The amphitheater has a seating capacity that will accommodate 3,493 persons. Additionally, there are several active thespian groups in St. Johns County.

ST. JOHNS COUNTY AREA DATA - Cont.:**Culture and Recreation – Cont.:**

St. Johns County offers a great deal in the form of recreation. It is the home of the world famous Tournament Players Golf Championship. Ponte Vedra adds an additional 54 holes of championship play with St. Augustine boasting the oldest course in Florida. Carefully maintained public beaches are operated by the state, such as the Anastasia Recreation Area, or by the county with many areas north and south of St. Augustine. Boating opportunities include every kind of craft from sail boards to luxury waterway liners. St. Augustine is a popular stopover for many traveling boaters from New York to Miami. Standard sporting facilities are available as well as many picnic grounds.

On the following page is a location map of the general St. Johns County area.

ST. JOHNS COUNTY MAP:



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 www.delorme.com

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 Data Zoom 8-0

MARKET AREA DATA:

A market area can generally be described as an area in which all included properties are affected in the same way by social, economic, governmental, and/or environmental forces. The geographic point beyond which the common influence of these forces (or force) changes is the market area boundary. This boundary can range from a well-defined physical barrier to a change in architectural style, employment trends, etc.

An overall description of the subject market area outlines a relatively large geographical area situated in the western-central portion of St. Johns County. The general market area lies east of Interstate Highway #95. The market area is bound on the north by County Road #208; on the south by State Road #206 and State Road #207; and on the west by the St. Johns River.

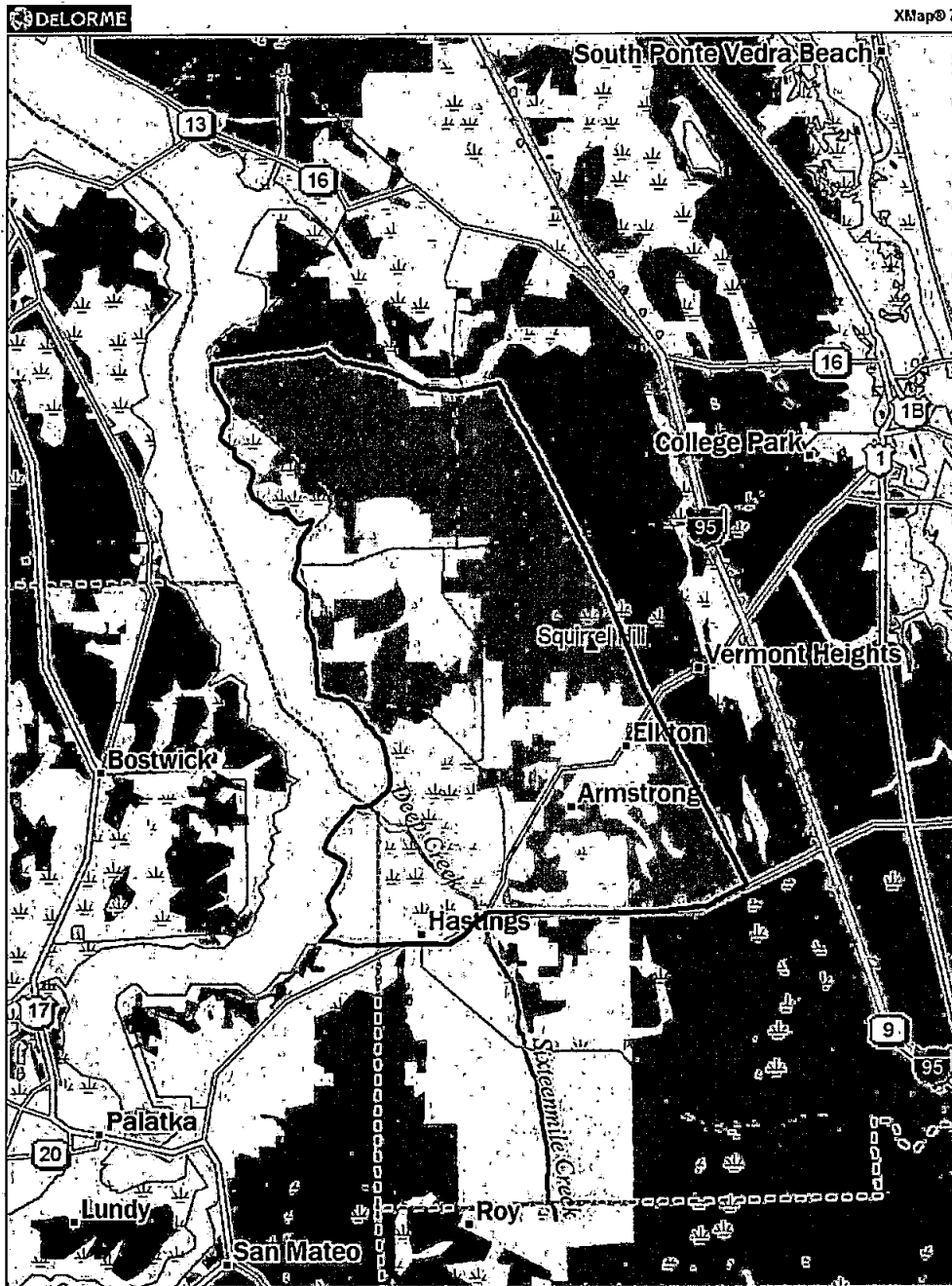
The character of the subject market area can best be described as varied. The north portion of the market area (primarily along the County Road #208 corridor) is currently in transition from low density agricultural and rural residential uses to higher density residential subdivisions and intense commercial endeavors. The south and central portions of the market area are dominated by agricultural uses such as potato farms, cabbage farms, and tree farms.

As noted, the market area is located in the west-central portion St. Johns County, lying along the eastern bank of the St. Johns River. St. Johns County has been one of the fastest growing and most affluent counties within the greater northeast Florida area, as well as the state of Florida. This area of the county has not experienced the degree of development as other high-profile areas of the county, such as the St. Augustine vicinity, as well as Ponte Vedra, in the extreme northeastern portion of the county. There are several new residential developments located just north and east of the market area, in close proximity to State Road #16 and the Interstate Highway #95 corridor. Development within the market area has been less active in comparison. For example, Bartram Farms is a rural residential equestrian development located on County Road #13A, immediately east of the subject property. Phase 1 (46 lots) began development approximately 10 years ago. While several lots have sold, homes have been built on only 6 of the lots. Adjacent land that was included in the planned rural development and intended to be subsequent phases of the development, has been sold in recent years to buyers with intentions for using the land for vegetable farming. However, as expansion continues west from St. Augustine, south from Jacksonville, and north from Palm Coast, the character of the market area is poised for transition from sparse, scattered development to more intensive uses.

With regard to access, the market area is serviced by two primary north/south roadways and four primary east/west roadways. Of the north/south facilities, the most significant are County Road #13 and County Road #13-A, which extend along the west boundary and central portion the market area. Of the east/west facilities, the largest and most significant are County Road #208 and State Road #207.

In summary, the subject market area basically comprises the majority of the west-central portion of St. Johns County. Currently, the area is dominated by residential and/or agricultural/rural uses. However, due to the existence of major amenities such as the St. Johns River and due to proximity to major population centers lying to the north and south, the market area is poised for transition to higher density and more intense uses.

MARKET AREA MAP:



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www.delorme.com

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Data Zoom 9-0

DESCRIPTION OF IMPROVEMENTS:

The property is vacant and unimproved.

SITE DATA:**Location:**

The subject property consists of two noncontiguous tracts located along the north side of State Road #13, northwest of County Road #305, in St. Johns County, Florida. The two tracts are located approximately 1,500± feet distance from each other.

Configuration and Size:

According to information provided by the client, the subject property contains a total of 1,394.0± acres. The easternmost tract contains approximately 1,274.0± acres, while the westernmost tract contains 120.0± acres. Both tracts feature irregular configurations. Please refer to the property sketch contained in this appraisal report.

Special Characteristics:

The subject property features no particular special characteristics.

Topography:

The topography of the tract is predominantly flat and level. Topographic features range from low flatwoods and flatwoods to low ridges interspersed with low-lying drains and isolated depressions. The primary drain is a small, unnamed creek along the tract's east boundary.

Upland/Wetland Breakdown:

A formal upland/wetland study was not provided relative to the subject property. However, based on information provided by the client of a prior appraisal, the subject's upland area was estimated at approximately 85% (1,185.0± acres), indicating an estimated wetland area of approximately 15% (209.0± acres).

Soil Types:

The subject property contains approximately 13 different soil types, according to the United States Department of Agriculture, Natural Resources Conservation Service Web Soil Survey (<http://websoilsurvey.nrcs.usda.gov>). These soil types and their approximate percentage of composition are found in the following table, followed by a more detailed description.

SITE DATA - Cont.:

Soil Types: - Cont.:

<u>Soil Type</u>	<u>% Of Composition</u>
Pomona fine sand	65%
Riviera fine sand	9%
Riviera fine sand, frequently flooded	7%
Sparr fine sand, 0-5% slopes	7%
Adamsville fine sand	2%
Bluff sandy clay loam, frequently flooded	2%
Holopaw fine sand	2%
Floridana fine sand, frequently flooded	1%
Floridana fine sand	1%
Bakersville muck	1%
Ona fine sand	1%
Samsula muck	1%
Terra Ceia muck, 0-1% slopes, frequently flooded	1%

Pomona fine sand is found in flatwoods on marine terraces, and the parent material is sandy and loamy marine deposits. The down slope is convex, while the across slope shape is linear. Slopes range from 0% to 2%. It is a poorly drained soil, with a depth to the water table of about 6 to 18 inches. The frequency of flooding and/or ponding is none. The typical profile is fine sand from 0 to 47 inches deep, fine sandy loam from 47 to 63 inches deep, and fine sand from 63 to 80 inches deep.

Riviera fine sand is found on flats on marine terraces, and the parent material is sandy and loamy marine deposits. The down slope is convex, while the across slope shape is linear. Slopes range from 0% to 2%. It is a poorly drained soil, with a depth to the water table of about 6 to 18 inches. The frequency of flooding and/or ponding is none. The typical profile is fine sand from 0 to 28 inches deep, sandy clay loam from 28 to 62 inches deep, and loamy fine sand from 62 to 80 inches deep.

Riviera fine sand, frequently flooded, soils are found in drainageways on marine terraces, and the parent material is sandy and loamy marine deposits. The down slope and across slope shapes are linear. Slopes range from 0% to 1%. It is a poorly drained soil, with a depth to the water table of about 0 to 12 inches. Flooding is frequent, while ponding is none. The typical profile is fine and from 0 to 23 inches deep, fine sandy loam from 23 to 71 inches deep, and loamy fine sand from 1 to 80 inches deep.

SITE DATA - Cont.:**Soil Types: - Cont.:**

Sparr fine sand, 0-5% slopes, is found on rises and knolls on marine terraces, and the parent material is sandy and loamy marine deposits. The down slope is convex, while the across slope is linear. Slopes range from 0% to 5%. It is a somewhat poorly drained soil, with a depth to the water table of about 18 to 42 inches. The frequency of flooding and/or ponding is none. The typical profile is fine sand from 0 to 68 inches deep and fine sandy loam from 68 to 80 inches deep.

Adamsville fine sand is found on flats on marine terraces, and the parent material is sandy marine deposits. The down slope is convex, while the across slope shape is linear. Slopes range from 0% to 2%. It is a somewhat poorly drained soil, with a depth to the water table of about 24 to 42 inches. The frequency of flooding and/or ponding is none. The typical profile is fine sand from 0 to 80 inches deep.

Bluff sandy clay loam, frequently flooded, soils are found in floodplains and drainageways on marine terraces, and the parent material is loamy and clayey marine deposits. The down slope and across slope shapes are linear. Slopes range from 0% to 1%. It is a very poorly drained soil, with a depth to the water table of about 0 to 12 inches. Flooding is frequent, while ponding is none. The typical profile is muck from 0 to 3 inches deep, sandy clay loam from 3 to 25 inches deep, loam from 25 to 53 inches deep, and loamy fine sand from 53 to 80 inches deep.

Holopaw fine sand is found on flats on marine terraces, and the parent material is sandy and loamy marine deposits. The down slope is convex, while the across slope shape is linear. Slopes range from 0% to 2%. It is a poorly drained soil, with a depth to the water table of about 6 to 18 inches. The frequency of flooding and/or ponding is none. The typical profile is fine sand from 0 to 53 inches deep, fine sandy loam from 53 to 72 inches deep, and loamy fine sand from 72 to 80 inches deep.

Floridana fine sand, frequently flooded, soils are found in drainageways on marine terraces, and the parent material is sandy and loamy marine deposits. The down slope and across slope shapes are linear. Slopes range from 0% to 2%. It is a very poorly drained soil, with a depth to the water table of about 0 inches. Flooding is frequent, while ponding is none. The typical profile is fine sand from 0 to 28 inches deep and sandy clay loam from 28 to 80 inches deep.

Floridana fine sand is found on flats on marine terraces, and the parent material is sandy and loamy marine deposits. The down slope and across slope shapes are linear. Slopes range from 0% to 2%. It is a poorly drained soil, with a depth to the water table of about 0 to 6 inches. The frequency of flooding and/or ponding is none. The typical profile is fine sand from 0 to 30 inches deep and sandy clay loam from 30 to 80 inches deep.

SITE DATA - Cont.:**Soil Types: - Cont.:**

Bakersville muck is found in depressions on marine terraces, and the parent material is sandy and loamy marine deposits. The down slope and across slope shapes are concave. Slopes range from 0% to 2%. It is a very poorly drained soil, with a depth to the water table of about 0 to 12 inches. The frequency of flooding is none, while ponding is frequent. The typical profile is muck from 0 to 5 inches deep, loamy fine sand from 5 to 41 inches deep, fine sandy loam from 41 to 59 inches deep, and loamy fine sand from 59 to 86 inches deep.

Ona fine sand is found on flats on marine terraces, and the parent material is sandy marine deposits. The down slope is convex, while the across slope shape is linear. Slopes range from 0% to 2%. It is a poorly drained soil, with a depth to the water table of about 6 to 18 inches. The frequency of flooding and/or ponding is none. The typical profile is fine sand from 0 to 82 inches deep.

Samsula muck is found in depressions on marine terraces, and the parent material is herbaceous organic material over sandy marine deposits. The down slope and across slope shapes are concave. Slopes range from 0% to 1%. It is a very poorly drained soil, with a depth to the water table of about 0 inches. The frequency of flooding is none, while ponding is frequent. The typical profile is muck from 0 to 31 inches deep and fine sand from 31 to 80 inches deep.

Terra Ceia muck, frequently flooded, soils are found in floodplains on marine terraces, and the parent material is herbaceous organic material. The down slope and across slope shapes are linear. Slopes range from 0% to 1%. It is a very poorly drained soil, with a depth to the water table of about 0 to 12 inches. Flooding is frequent, while ponding is none. The typical profile is muck from 0 to 80 inches deep.

Existing Vegetation:

The subject property has been used as a commercial silviculture tract for many years. As a result, essentially all portions of the property that have the ability to sustain pine trees have been cultivated and put to that use. The remaining acreage, which is generally too wet to support planted pine operations, has been left in its natural state of being, dominated by mixed hardwoods, natural pine, and dense underbrush.

The client provided timber volume and value data prepared by Leonard Wood of Jowett & Wood, Inc. Mr. Wood estimated the total contributory value of the timber component at \$1,176,626 (\$844 per acre). The products of valuation included merchantable and premerchantable planted pines and natural pine and hardwood timber. However, the volume information also includes an area (65.12± acres) along McCullogh Creek that has been excluded from this valuation. Mr. Wood indicated that the primary product in this area is hardwood pulpwood, which is trading at approximately \$2.00 per ton. He indicated that the decrease in value as a result of this exclusion is relatively minimal. Based on our analysis of the timber data, as well as discussions with investors of this type of product, we have estimated the value contribution of the subject's timber component of approximately \$1,000,000 (\$717 per acre). This will be taken into consideration in the subject's overall analysis and valuation. The provided timber information is included in the Addendum of this appraisal report.

SITE DATA - Cont.:**Access:**

As mentioned, the subject consists of two noncontiguous tracts, with both having frontage along the north side of State Road #13, a two-lane, paved public right-of-way. The westernmost tract, which encompasses approximately 120.0± acres, has approximately 2,600± feet of road frontage. The easternmost tract, which encompasses 1,274.0± acres, has approximately 7,300± feet of road frontage.

Access through the interior of the tract is provided by a series of one-lane trail roads. In the portion of the property lying north of State Road #13 and east of McCullough Creek, the trail roads are extensive, well maintained, and interconnecting. In the remaining portion of the property (the area lying north of State Road #13 and west of McCullough Creek) the trail roads are less adequate and generally extend only to single points of termination.

Utilities:

The only public utilities currently available to the subject property consist of telephone and electricity. Water and sewer needs are satisfied in the area by use of onsite well and septic systems.

Mineral Rights/Deposits:

According to an Ownership and Encumbrance Report prepared by American Governments Services Corporation, and provided by the client of a prior appraisal, the subject is encumbered with mineral reservations with the right of entry and exploration. These reservations originated more than 50 years ago and have never been exercised. Furthermore, an investigation of the surrounding area did not reveal the presence of significant mining activity or known mineral deposits. Therefore, it is our opinion these restrictions represent little more than a cloud on title, and have little effect on the subject's marketability, and thus, value. An excerpt of the ownership and encumbrance report is included in the Addendum of this appraisal.

Flood Zone:

According to FEMA Flood Insurance Rate Map No. 12109C0350H (effective September 2, 2004), the subject property is located in areas classified as Zone X (unshaded) and Zone A. Areas classified as Zone X (unshaded) are those that are determined to be outside the 0.2% annual chance floodplain. Areas classified as Zone A are special flood hazard areas which are subject to inundation by the 1% annual chance flood, where base flood elevations have not been determined.

LAND USE/ZONING:

According to the St. Johns County Planning Office, the subject is situated in an area which is covered by one land use classification and one zoning classification. The land use classification is R/S (Rural/Silviculture). The zoning classification is OR (Open Rural).

The R/S (Rural Silviculture) land use classification is intended to allow for uses related to the production, keeping, or maintenance, whether for sale or personal use, of plants and animals for food, forage, fiber, or ornamental purposes. These uses are characterized as predominantly outdoor activities, with structures that may cover portions of the land, such as specific production activities, like poultry houses, greenhouses, and kennels. Typical uses in this classification include silviculture, horticulture, aquiculture, crop production, pasture lands, livestock, bee keeping, orchards, etc. The classification also includes provisions which allow for residential development. Within the framework of the Rural/Silviculture land use classification, the maximum allowable residential density is approximately one unit per acre for immediate family members and one unit per 100 acres for non-family members.

The OR (Open Rural) district is intended to apply to areas which are sparsely developed and includes uses as normally found in rural areas away from urban activity. It is intended that substantial residential, commercial, or industrial development shall not be permitted in the OR district. However, agricultural uses, accessory uses and activities that support such uses are encouraged. Lands in such districts may be re-zoned to the proper district to accommodate more intense uses when conditions warrant re-zoning. Permitted uses within the OR zoning classification include agricultural, horticultural, and forestry uses, permanent or temporary housing of farm labor, roadside stands, dude ranch, riding academy or boarding stable, public parks, camping grounds and recreational areas, playgrounds, etc., game preserves, wildlife management areas, fish hatcheries and refuges, watershed, water reservoirs, control structures, wells and similar uses, single family dwellings and mobile homes on individual lots, day nurseries, kindergartens, day cares and child care centers, governmental uses, wholesale plant nurseries, etc. The maximum development density under the OR zoning classification is intended to provide for single family dwellings and mobile homes on individual lots no less than one acre in size.

RESTRICTIONS, RESERVATIONS, EASEMENTS, ETC.:

A powerline right-of-way extends in a northeast direction through the western portion of the easternmost tract. Also, according to an Ownership and Encumbrance Report prepared by American Government Services Corporation, and provided by the client of a prior appraisal, the subject is encumbered with various oil, gas, and mineral reservations (previously discussed) as well as access/utility easements. Easements such as these are common for large acreage tracts and often have little impact on market value. However, they are considered inferior characteristics when compared to properties that trade without similar encumbrances. This will be taken into consideration in the subject's overall analysis and valuation. No other easements were noted. It is assumed the provided information, as well as observations made during the inspection of the subject property, are correct. Should future surveys and/or title searches reveal information to the contrary, we reserve the right to reconsider our final value estimate.

MORATORIA, ENVIRONMENTAL SENSITIVITY, PERMITS, ETC.:

Based on information provided by the client of a prior appraisal, the subject has an estimated wetland area of approximately 15% (209.0± acres). For the purpose of this report, all wetland areas are assumed to be jurisdictional.

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, agricultural chemicals, heavy metals, or solvents, which may or may not be present on the property, or other environmental conditions, was not called to the attention of nor did the appraisers become aware of such during their inspection. The appraisers have no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraisers, however, are not qualified to test such substances or conditions. If present, such substances such as asbestos, urea formaldehyde, foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property. The value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

GROWTH MANAGEMENT/CONCURRENCY:

Over the past 20 to 30 years, Florida has experienced increases in growth and development that supersede those in almost all other parts of the country. As a result, significant demands have been placed on state and local government for roadways, utilities, schools, police and fire services, recreational facilities, etc. In an effort to address these demands the Florida State Legislature passed the Growth Management Act of 1985.

Briefly, the intent of the Growth Management Act was to require all counties and/or municipalities in the state to prepare a "comprehensive plan" which would be used as a guide for development into the next century. In effect, these plans outline a pay-as-you-go system with regard to roads, sewer, and other infrastructure elements needed to support growth. This would be accomplished under what has come to be known as the Concurrency Law.

Simply put, the Concurrency Law states that at the time new development occurs, the necessary infrastructure to support the development must either be in place or at least planned and funded. If local government is unable to meet this demand the burden is then passed to the individual property owner and/or developer. This is important in the valuation of real estate because inasmuch as government is generally in a mode of decreased spending it is expected the cost of concurrency will most often be passed to the individual.

LEVELS OF SERVICE (LOS):

Accordinging several area Growth Management Plans level of service is defined as:

"An indicator of the extent or degree of service provided by, or proposed to be provided by a public facility based on and related to the operational characteristics of the facility. Level of service indicates the capacity per unit of demand for each public facility."

It is important to understand levels of service because, within the body of the Comprehensive Plan, the county and/or municipality has established and adopted as law specific LOS standards for all infrastructure components. Examples include total car trips and/or average speed on roadways at peak traffic hours, available gallonage/flow for water and sewer systems, average number of recreational facilities and/or parks per person, amount of solid waste disposal per person, etc. If the existing LOS falls below adopted standards or if proposed development degrades the LOS to an unacceptable level, then the previously mentioned Concurrency Law will be applied and a development permit will not be issued until the deficit is satisfied.

CONCURRENCY MANAGEMENT SYSTEM:

The local government, as part of its land development regulations, has adopted the Concurrency Management System which monitors the adopted level of service standards for roads, potable water, sanitary sewer, solid waste, drainage, mass transit, and parks and recreation. Adoption of this system insures that public facilities and services needed to support development are available concurrent with the impacts of development.

How the Local Comprehensive Plan Affects the Subject

In the context of the estimated highest and best use, the subject property is not currently affected by concurrency related issues. However, any proposed large scale development would be subject to concurrency issues, with the most common being transportation. The subject property is large enough to likely require the approval of a development of regional impact (DRI). Within this process, provisions would have to be made for transportation, public facilities, water and sewer services, employment, etc. Thus, these issues would be resolved through the DRI review process. The potential for these issues to arise will be taken into consideration in the overall valuation of the property.

**PART III: ANALYSIS AND CONCLUSIONS
PERTAINING TO GENERAL MARKET**

MARKET FORECAST:**Marketability**

The subject property is located in an area where land uses are currently dominated by low density agricultural, silvicultural, recreational, and/or scattered rural residential uses. However, it is also located in an area that has undergone a degree of transition in the form of a limited number of acreage tracts being approved as planned rural developments. Additionally, it was noted earlier in this report that the property is located in an area that lies between converging, historical growth areas (northern Flagler County/Palm Coast to the south and the north portion of St. Johns County to the north). We are unaware of any factors that would adversely affect the marketability of the property.

Marketing Period

As stated in the Purpose of Appraisal, the appraisers are to estimate the market value of the subject property. We have analyzed key indicators and identified trends to forecast the absorption time for vacant properties to determine if the subject can be sold within a reasonable period of time. From market investigation, including conversations with buyers, sellers, and agents, it is our conclusion the subject property would be absorbed into the market within a period of 12 to 18 months from the date of offering.

Typical Purchaser

It is our opinion the most likely purchaser of the subject property would be an owner/user and speculative investor. The property would most likely be purchased for silviculture/agriculture and recreational use, in combination with mid to long-term speculative investment opportunities. Said conclusion was reached as a result of analyzing use trends and development patterns throughout the region and the state.

Market Forecast Summary

Projected Property Marketing Period: 12 to 18 months

Typical Purchaser Profile: Owner/User and Speculative Investor

EXPOSURE TIME:

Exposure time is the estimated length of time 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 (or a retrospective estimate). Exposure time is based upon an analysis of past events and the assumption of a competitive and open market. Exposure time is presumed to occur prior to the effective date of the appraisal.

The estimate for exposure time in this report is based upon interviews with overall market participants. From these conversations, we have estimated the appropriate exposure time associated with the Market Value Estimate within this report, would be a period of 12 to 18 months for the subject property.

Exposure time differs from marketing time in that exposure time is defined as preceding the Market Value Estimate, whereas, the marketing time is defined as the time required to market the property immediately after the effective date of an appraisal.

HIGHEST AND BEST USE:

Highest and best use has been defined as the legally permissible, physically possible, appropriately supported, and financially feasible use which can be expected to generate the highest rate of return over a given income-forecast period to the property.

The market is the final arbiter of market value. One crucial determinant of value in the market is highest and best use. The market values of land or a site and of improved properties are both estimated under the assumption that potential purchasers will pay prices that reflect their analyses of the most profitable use of the land or the property as improved. The most profitable use assumption tends to produce the highest offering prices.

The highest and best uses of land or sites and improved properties are selected from various alternative uses. The highest and best use conclusions provide the basis for an appraiser's market value analysis. Thus, the remainder of the valuation process is conducted in relation to this conclusion. Consequently, it is essential that highest and best use conclusions relate to the motivations of the market for the subject property.

In ascertaining the highest and best use of the subject, it was necessary to study four factors. They are:

- *Legally Permissible:* The uses that are permitted under existing zoning, private restriction (long-term lease or deed restrictions), building codes, historic district controls, and environmental regulations.
- *Physically Possible (Adaptability of the site and/or improvements to be used):* The uses that are physically possible on the subject site or in the subject improvements, given the physical characteristics revealed by property analysis. Size, shape, area, terrain, utility, capacity and availability of public utilities, surrounding use patterns, topography or subsoil conditions, and physical condition affect the uses to which land may be developed.
- *Financially Feasible (Appropriate Use):* Among legally permitted and physically possible uses for the subject property, those considered appropriate, given the characteristics revealed by market, neighborhood, and property analysis. Those uses that produce any net return to the owner, or a positive net present value.
- *Maximally Productive (Most Profitable Use):* Among appropriate or financially feasible uses for the subject property, those that will produce the highest present value.

These criteria should usually be considered sequentially; it makes no difference that a use is financially feasible if it is physically impossible to construct an improvement or if such a use is not legally permitted. Only when there is a reasonable possibility that one of the prior unacceptable conditions can be changed is it appropriate to proceed with the analysis.

HIGHEST AND BEST USE - Cont.:**Highest and Best Use as Vacant:**

The highest and best use of the subject property, as vacant, was estimated to be agriculture/silviculture and recreation, in combination with mid to long-term speculative investment opportunities.

Highest and Best Use as Improved:

The subject property is vacant and unimproved. Therefore, a highest and best use analysis, as improved, is inapplicable.

Legally Permissible:

According to the St. Johns County Planning Office, the subject is situated in an area which is covered by one land use classification and one zoning classification. The land use classification is R/S (Rural/Silviculture). The zoning classification is OR (Open Rural).

The R/S (Rural Silviculture) land use classification is intended to allow for uses related to the production, keeping, or maintenance, whether for sale or personal use, of plants and animals for food, forage, fiber, or ornamental purposes. These uses are characterized as predominantly outdoor activities, with structures that may cover portions of the land, such as specific production activities, like poultry houses, greenhouses, and kennels. Typical uses in this classification include silviculture, horticulture, aquiculture, crop production, pasture lands, livestock, bee keeping, orchards, etc. The classification also includes provisions which allow for residential development. Within the framework of the Rural/Silviculture land use classification, the maximum allowable residential density is approximately one unit per acre for immediate family members and one unit per 100 acres for non-family members.

The OR (Open Rural) district is intended to apply to areas which are sparsely developed and includes uses as normally found in rural areas away from urban activity. It is intended that substantial residential, commercial, or industrial development shall not be permitted in the OR district. However, agricultural uses, accessory uses and activities that support such uses are encouraged. Lands in such districts may be re-zoned to the proper district to accommodate more intense uses when conditions warrant re-zoning. Permitted uses within the OR zoning classification include agricultural, horticultural, and forestry uses, permanent or temporary housing of farm labor, roadside stands, dude ranch, riding academy or boarding stable, public parks, camping grounds and recreational areas, playgrounds, etc., game preserves, wildlife management areas, fish hatcheries and refuges, watershed, water reservoirs, control structures, wells and similar uses, single family dwellings and mobile homes on individual lots, day nurseries, kindergartens, day cares and child care centers, governmental uses, wholesale plant nurseries, etc. The maximum development density under the OR zoning classification is intended to provide for single family dwellings and mobile homes on individual lots no less than one acre in size.

HIGHEST AND BEST USE - Cont.:**Physically Possible:**

In analyzing the highest and best use of the subject property, its physical characteristics must be considered. These include, but are not limited to, size, shape, topography, access, exposure, etc. An inspection of the subject revealed several noteworthy characteristics which have a bearing on its overall highest and best use.

First, the subject's overall size was taken into consideration. As previously noted, the tract contains a total of 1,394.0± acres. The easternmost tract contains 1,274.0± acres, while the westernmost tract contains 120.0± acres. Generally, these sizes are recognized as being sufficient to cover a broad range of uses. Potential uses which could physically be adapted to the property include, at the very least, general farming/agriculture, silviculture, recreation, and/or residential use.

With regard to topography, it was noted the upland portion of the property comprises approximately 85% of the total land area. Overall, this characteristic, in and of itself, was considered good for properties of this size in this general location.

In analyzing the overall location of the property, it was noted earlier in the report that the area is currently dominated by low density agricultural/silvicultural, recreational, and/or rural residential uses. However, it was also noted the area lies between converging, historical growth areas to the north and south. Further, it is located in an area that was experiencing unprecedented demand for vacant land during the previous market peak. It is expected this area will regain market prominence when market conditions become stable. As a result of these characteristics, the property's overall use potential is considered average to good.

Finally, with regard to access, both tracts comprising the subject have extensive frontage along the north side of State Road #13. This roadway is a two-lane paved facility that provides good access to the property. From the standpoint of this characteristic, the use potential of the subject is considered good.

Financially Feasible:

The test of financial feasibility is considered to be restricted to those uses determined to be physically possible and legally permissible. Of these, the ones which would generate a positive return to the property are those which would be considered financially feasible. A return is positive if the income it generates is sufficient to cover operating expenses, financial expenses, and an adequate return on the investor's equity.

As noted above, the subject property is being appraised in line with its Rural/Silviculture and Open Rural land use/zoning classifications. As outlined, these classifications are intended to provide primarily for agricultural related uses, such as general farming, silviculture, ranching, etc. They also provide for low density residential uses. Further, the agricultural classifications are viewed (while not necessarily intended) in many areas as "holding" classifications, while property is being held for speculative opportunities in transitional areas.

HIGHEST AND BEST USE - Cont.:**Financially Feasible – Cont.:**

In the final analysis, the size of the subject parcel was considered appropriate to accommodate essentially the full spectrum of legally permissible uses. Additionally, it was estimated the general location would be conducive to accommodating the full spectrum of legally permissible uses. This is even true of the low density residential uses for market participants who desire a rural lifestyle and speculative opportunities in conjunction with continued silviculture and recreation while the majority of the acreage is being held for transition to higher density and higher intensity uses.

Maximally Productive:

Of the financially feasible uses, the maximally productive use and, thus, the ultimate highest and best use is the one which produces the greatest return to an investor. Inherent in determining which use would fulfill this requirement is a general analysis of area trends, supply and demand, construction characteristics, etc.

In analyzing the subject neighborhood it was noted the area supports low density residential, agricultural/silvicultural uses, and a few isolated commercial uses. Additionally, it was noted the property is situated in the path of two converging, historical, growth areas. Ultimately, it was concluded the maximally productive use, and highest and best use, of the property would be for agriculture/silviculture and recreation, in combination with mid to long-term speculative investment opportunities.

APPROACHES TO VALUE OMITTED AS NOT APPLICABLE:

- Sales Comparison Approach
- Cost Approach
- Income Approach

The Sales Comparison Approach will be utilized to estimate the value of the property. Both the Cost and Income Approaches are considered inapplicable for this appraisal assignment. This is due to the fact these approaches are most effectively applied to properties that are trading in the market based on the economics of their investment value as an ongoing silvicultural and/or agricultural operation. The subject property will transfer in the market based on value influences that exceed the economics associated with pure silviculture and/or agriculture operations. Thus, use of the Cost and Income Approaches would result in value estimates that fall short of capturing the property's market potential.

LAND VALUE ESTIMATE:

Of the various procedures available for estimating land value, the Sales Comparison Approach is considered the best approach for valuing the subject. This is due to the availability of comparable land sales in northeast Florida. A careful study of these sales was made. They were inspected, analyzed, and compared to the subject with regard to various physical and economic characteristics. Adjustments were considered for these and other factors.

Predominantly, the adjustments that were applied to the comparable sales were developed on the basis of a qualitative analysis. Specifically, we utilized the Relative Comparison Analysis. According to the *Appraisal of Real Estate, Fourteenth Edition* as presented by The Appraisal Institute, this type of analysis is described as follows:

“Relative Comparison Analysis is the study of the relationships indicated by market data without recourse to quantification. Many appraisers use this technique because it reflects the imperfect nature of the real estate markets. To apply the technique the appraiser analyzes comparable sales to determine whether the comparables characteristics are inferior, superior, or similar to those of the subject property. Unlike quantitative analysis, the adjustments considered in relative comparison analysis are not expressed as dollars or percentage amounts.”

The above discussion identifies the primary reason we rely upon a qualitative analysis versus a quantitative methodology, i.e., “. . . because it reflects the imperfect nature of the real estate markets.”

The following pages include a complete discussion of each sale utilized in valuing the subject property.

COMPARABLE #1:

PROPERTY TYPE: Vacant Acreage

LOCATION: Along the southwest side of County Road #13A South, just south of Pleasant Colony Lane, St. Johns County, Florida.

BRIEF LEGAL: A tract lying in Sections 7, 8, and 9, Township 8 South, Range 28 East, St. Johns County, Florida.

O.R. BOOK/PAGE: 4080/647 (Special Warranty Deed)

GRANTOR: Elkton Green, Inc.

GRANTEE: A & J Lee Brothers, LLC

LAND SIZE: 519.0± Acres

LAND USE: PRD (Planned Rural Development)

ZONING: PRD (Planned Rural Development)

PROPERTY DATA: At the time sale, this property was mostly cleared and used as irrigated cropland. Improvements included a horse barn that was built in 2008, but suffered from functional design issues, a small bathhouse containing approximately 400 sq. ft., and a 75 foot wide by 4,000 foot long landing strip. Confirmation revealed that no contributory value was given to these improvements.

PRICE: \$3,000,000 DATE OF SALE: September 1, 2015

UNIT PRICE: \$5,780/Acre TERMS: Cash to Seller

VERIFICATION: Jennifer Fortner, selling agent (386-937-0054); verified by a third party appraiser.

CONDITIONS OF SALE: Arm's Length Transaction

PROPERTY RIGHTS CONVEYED: Fee Simple

PRESENT USE: Cropland/farmland.

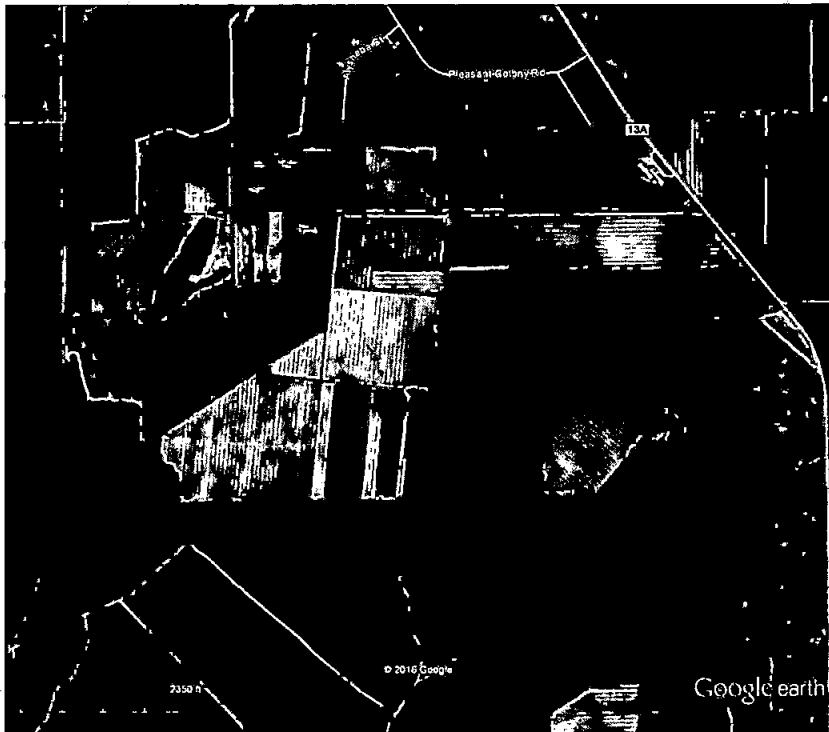
HIGHEST & BEST USE: Agriculture and mid to long-term speculative investment.

COMPARABLE #1 - Cont.:**COMMENTS:**

This is the sale of an irregular shaped tract of land which is accessed via approximately 2,200 feet of frontage along the west side of County Road #13A South. According to the confirming source, the property contained 321.5± acres of underground, irrigated cropland and 197.5± acres of wooded wetlands. The natural timber component was of no monetary consideration to the parties involved.

At the time of sale, the site was improved with a horse barn and a grass landing strip. However, according to the confirming source, these improvements had no contributory value to the overall sale price. This property was initially a portion of a larger 606.59± acre site, which was originally planned for an equestrian subdivision, known as Bartram Farms Unit 2 PRD, which was to contain a total of 121 lots. This development was never completed, and its approved PRD zoning expired in 2011. However, confirmation with a St. Johns County Zoning Official revealed that the PRD zoning designation, though expired, was still in place at the time of this sale, and would remain so, until such time as the owner applied for a zoning change. Nevertheless, the confirming source indicated that the zoning at the time of sale was of no importance to the buyer, as it was their intention to use the existing 321.5± acres of cropland to grow korean vegetables.

COMPARABLE #1 - Cont.:



COMPARABLE #2

PROPERTY TYPE: Vacant Acreage

LOCATION: West side of Coral Farms Road, approximately 1.5± miles north of State Road #100, in Putnam County, Florida.

BRIEF LEGAL: A tract of land located in Sections 27, 28, 33, and 34, Township 8 South, Range 24 East, Putnam County, Florida, being more particularly described in O.R. Book 1431, Page 1244.

O.R. BOOK/PAGE: 1431/1244 (Warranty Deed)

GRANTOR: Coral Farms MCS, LLC

GRANTEE: Gray Sky Investments, LLC

LAND SIZE: 586.81± Acres

LAND USE: Agriculture-I and II

ZONING: Agriculture

PROPERTY DATA: This property was vacant and mostly cleared at the time of sale.

PRICE: \$2,200,600 DATE OF SALE: February 4, 2016

UNIT PRICE: \$3,750/Acre TERMS: Cash to Seller

VERIFICATION: Roland Pacetti, broker (386-325-5569); verified by L. Price Pickett.

CONDITIONS OF SALE: Arm's Length Transaction

PROPERTY RIGHTS CONVEYED: Fee Simple

PRESENT USE: Agriculture

HIGHEST & BEST USE: Agriculture and long-term speculative investment.

COMMENTS: This is the sale of an irregular shaped tract of land located along the west side of Coral Farms Road, approximately 1.5± miles north of State Road #100, in Putnam County, Florida. The property has 3,215.24 feet of frontage along Coral Farms Road, a two-lane, paved public right-of-way. At the time of sale, the property could not be accessed from Coral Farms Road, due to a canal extending along the road and the absence of an entry road over this canal. Thus, the sale included the Grantee's right to use an access easement through the seller's southerly adjoining property.

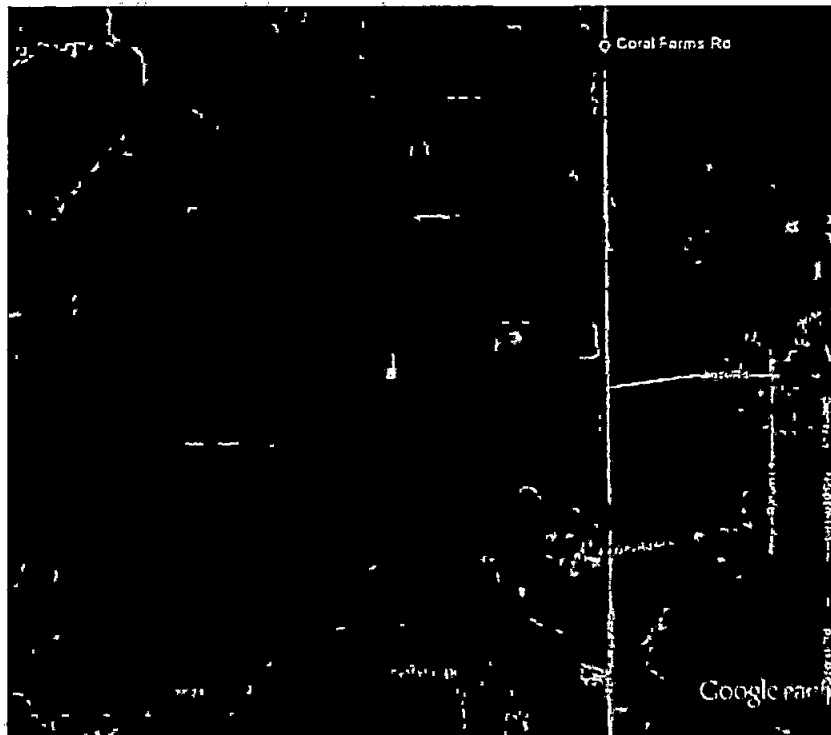
COMPARABLE #2- Cont.:

The property features a relatively level to gently undulating topography. The confirming source indicated that 100% of the property was farmable. Approximately 95% of the property was considered plantable/upland area, taking into consideration drainage ditches. The seller had been using the plantable area for row crops, specifically corn for cattle feed. The confirming source indicated that a portion of the property was irrigated.

At the time of sale, the seller did not know the intentions of the buyer. Subsequent to sale, ownership of the property transferred to Florida Power & Light Company, where documentary stamp taxes amounted to \$100. It is believed Gray Sky Investments, LLC was sold to Florida Power & Light Company, where this property represented the only assets of Gray Sky Investments, LLC, thereby avoiding the payment of significant documentary stamp taxes. Florida Power & Light Company's intentions are to re-zone the property to PUD in order to convert it to a solar power farm.

At the time of sale, approximately 50% of the property had a land use of Agriculture-I, and the remaining 50% had a land use of Agriculture-II. The entire property had a zoning of Agriculture. Municipal water and sewer services are not available in the vicinity. These needs must be met by private well and septic systems, respectively.

COMPARABLE #2 - Cont.:



COMPARABLE #3

PROPERTY TYPE: Vacant Acreage

LOCATION: North side of County Road #305, approximately 4.5 miles east of its intersection with State Road #17 along the Flagler/Volusia County line in Flagler County, Florida.

BRIEF LEGAL: A lengthy metes and bounds description outlining portions of Sections 18, 19, 20, 29, 30, 31, and 32 of Township 13 South, Range 29 East, Flagler County, Florida.

O.R. BOOK/PAGE: 2117/605 (Warranty Deed)

GRANTOR: Samuel J. Tilton, Jr. and Elissa C. Tilton, Trustees

GRANTEE: Phillips Ranch, LLC

LAND SIZE: 2,979.0± Acres

LAND USE: AC, Agricultural

ZONING: AC, Agricultural

PROPERTY DATA: This property was vacant and unimproved at the time of sale.

PRICE: \$6,500,000 DATE OF SALE: March 18, 2016

UNIT PRICE: \$2,182/Acre TERMS: Cash to seller

VERIFICATION: John Evans, selling broker; verified by Zac E. Ryan and Tim Phillips, Grantee representative (386-547-5961); verified by outside appraiser.

CONDITIONS OF SALE: Arm's Length Transaction

PROPERTY RIGHTS

CONVEYED: Fee Simple

PRESENT USE: Agriculture

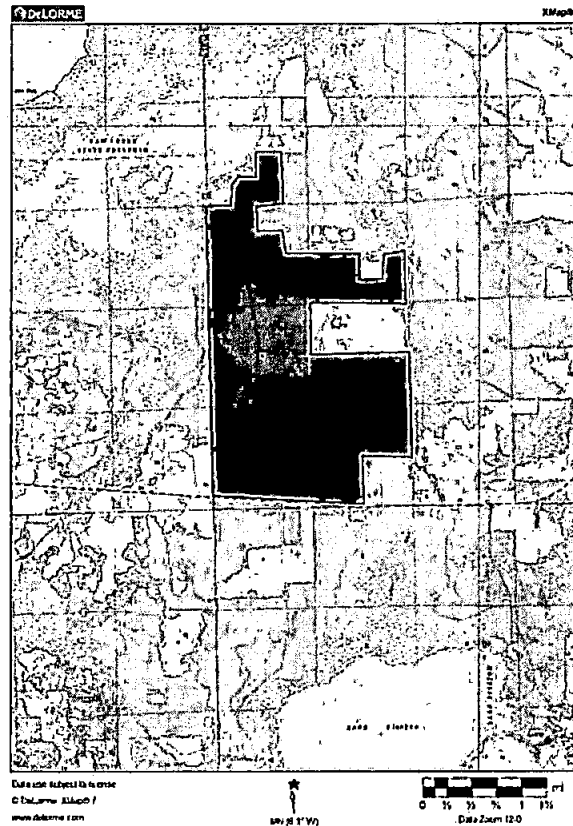
HIGHEST & BEST USE: Agriculture and long-term speculative investment.

COMMENTS: This is an irregular shaped tract of land that has direct paved road frontage along its south boundary. According to the selling broker, the plantable/upland portion of the property was reported to total approximately 70%. However, according to the Grantee representative, the property contained 85% plantable/upland area. The majority of the nonplantable/wetland component is concentrated in

COMPARABLE #3 - Cont.:

the east side of the tract proximate to Little Haw Creek. The tract contains approximately 700 acres of improved pasture with remaining area being natural forest. The confirming party stated that the standing timber on the tract was viewed entirely as an aesthetic component as opposed to a merchantable, economic component. The property had been listed for a price of \$2,600 per acre. The buyer purchased the tract with the intention of conducting a ranch operation.

COMPARABLE #3- Cont.:



COMPARABLE #4

PROPERTY TYPE: Vacant Acreage

LOCATION: North and south sides of County Road #13 and the east bank of the St. Johns River in the southwest portion of St. Johns County, Florida.

BRIEF LEGAL: A tract of land lying in Sections 17, 18, 19, and 20, Township 8 South, Range 28 East and being a portion of Sections 13 and 24, Township 8 South, Range 27 East, St. Johns County, Florida, being more particularly described in O.R. Book 4391, Page 1284.

O.R. BOOK/PAGE: 4391/1284 (Special Warranty Deed)

GRANTOR: TerraPointe LLC

GRANTEE: Jacksonville Port Authority

LAND SIZE: 1,993.78± acres

LAND USE: Rural Land/Silviculture

ZONING: Open Rural

PROPERTY DATA: This property was vacant and unimproved at the time of sale.

PRICE: \$6,380,096 DATE OF SALE: June 15, 2017

UNIT PRICE: \$3,200/Acre TERMS: Cash to seller

VERIFICATION: Kimberly Hall, St. Johns River Water Management District; verified by Clay M. Courson and appraisers' workfile.

CONDITIONS OF SALE: Arm's Length Transaction

PROPERTY RIGHTS CONVEYED: Fee Simple, subject to existing easements, conditions, encroachments, and/or agreements of record. The subject is encumbered by a powerline easement. Mineral reservations, with the right of entry and exploration, are also severed from the ownership rights.

PRESENT USE: Silviculture and recreation.

HIGHEST & BEST USE: Agriculture/silviculture, recreation, and mid to long-term speculative investment.

COMPARABLE #4- Cont.:**COMMENTS:**

This is the sale of an irregular shaped tract of land located along the north and south sides of County Road #13 and the east bank of the St. Johns River in the southwest portion of St. Johns County, Florida.

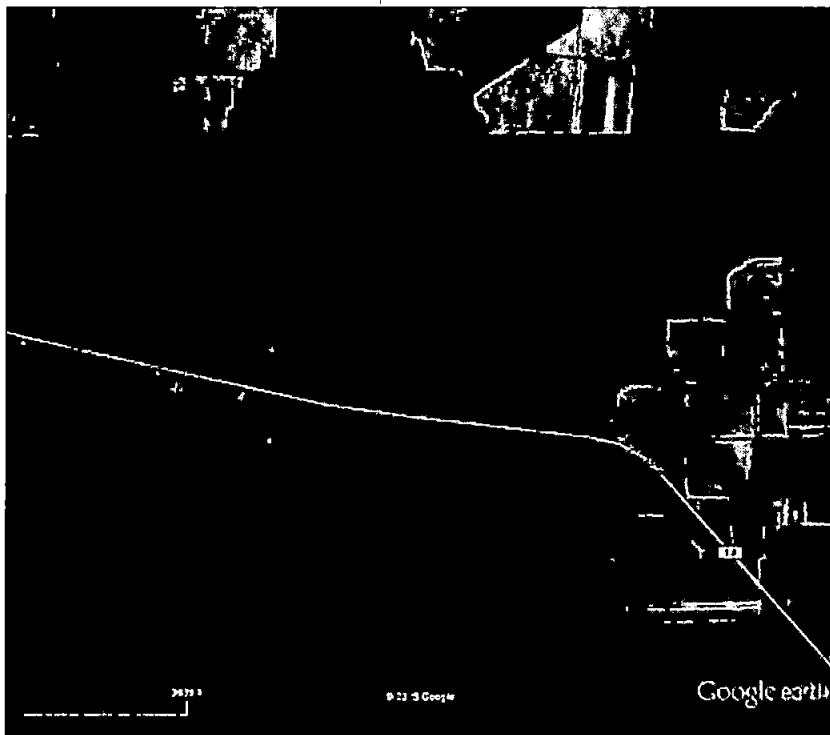
The property has extensive, direct frontage along the north and south sides of County Road #13. The tract also has considerable frontage (approximately 0.4 mile) along the east bank of the St. Johns River.

The topography of the tract is predominantly flat and level. Topographic features range from low flatwoods and flatwoods to low ridges interspersed with low lying drains, base, sloughs, and swamps. The subject has an estimated upland area of 1,355.77± acres (68%) and wetland area of 6381± (32%).

The subject property has been used as a commercial silviculture tract for many years. As a result, essentially all portions of the property have the ability to sustain pine trees that have been cultivated and put to that use. The remaining acreage, which is generally too wet to support planted pine operations, has been left in its natural state of being dominated by mixed hardwoods, cypress, natural pine, and dense underbrush. The timber component is estimated to make a value contribution ranging from \$900 to \$1,000 per acre, property wide.

A powerline right-of-way parallels and abuts the west boundary of the portion of the property lying south of County Road #13 and then extends in a northeast direction through the portion of the property lying north of the roadway. The subject is also encumbered by various access/utility easements. The subject is also encumbered with mineral reservations with the right of entry and exploration.

COMPARABLE #4 - Cont.:



COMPARABLE #5

PROPERTY TYPE: Vacant Acreage

LOCATION: The property consists of several parcels located along State Road #13, in and around the community of Riverdale, in St. Johns County, Florida.

BRIEF LEGAL: Several Farm Tracts according to the map of Riverdale Land Co. recorded in Map Book 1, Pages 148 through 153, and being more particularly described in O.R. Book 4486, Page 1409, in the public records of St. Johns County, Florida.

O.R. BOOK/PAGE: 4486/1408 (Special Warranty Deed)

GRANTOR: Universal Guaranty Life Insurance Company

GRANTEE: Riverdale Heritage Land, Inc.

LAND SIZE: 1,420.7± acres

LAND USE: A-I (Agricultural-Intensive)

ZONING: OR (Open Rural), RS-1 (Residential, Single-Family)
RS-2 (Residential, Single-Family), RS-3 (Residential, Single-Family)

PROPERTY DATA: At the time of sale, this property was vacant and partially wooded.

PRICE: \$5,000,000 DATE OF SALE: December 29, 2017

UNIT PRICE: \$3,519/Acre TERMS: Cash to seller

VERIFICATION: Mr. Todd S. Daily, lender representative for transaction (352-414-7601) and appraisers' workfile.

CONDITIONS OF SALE: Arm's Length Transaction

PROPERTY RIGHTS CONVEYED: Fee Simple, subject to various easements.

PRESENT USE: Silviculture and recreation.

HIGHEST & BEST USE: Agriculture/silviculture, recreation, and mid to long-term speculative investment.

COMPARABLE #5- Cont.:**COMMENTS:**

This property consists of multiple parcels totaling 1,420.7± acres located in and around the community of Riverdale, approximately 13 miles west of St. Augustine, in St. Johns County, Florida. The property can be accessed from State Road #13, Riverdale Road, Orange Avenue, and Woodward Road, all being two-lane, paved public rights-of-way. The property is entirely within the Riverdale subdivision, which was platted in 1909. The platted rights-of-way throughout the Riverdale subdivision are, for the most part, unimproved. Many of the roads in the Town of Riverdale portion of the plat have been vacated by the County. The remaining, undeveloped rights-of-way are excluded from the property acreage and effectively divide the property into noncontiguous blocks.

The topography of the tract can best be described as level to gently downward sloping toward nonplantable/wetland areas. Vegetation on the property consists of planted and natural growth pine, mixed hardwood, and cypress in and around the wetland areas. There is some planted pine on the property, but much of the timber on the uplands was harvested in 2005 and not replanted. These harvested areas can be described as open fields with natural vegetation and natural pine regeneration. Based on a soil survey map, aerial imagery, and a wetland inventory map, the property as an estimated upland area of approximately 74% (1,044.22± acres). A large portion of the wetlands are associated with Betty Branch Creek and McCullough Creek, which are small creeks that cross through the southwestern and eastern portions of the property, respectively. The timber on the property was considered primarily an aesthetic component, contributing to the value of the underlying land.

The primary special characteristic associated with this property is the vesting of development rights afforded by the Riverdale Plat. The vested nature of the platted lands allows for future residential development that might be achieved at a higher density than otherwise would be permitted by the current zoning and concurrency requirements. The vested nature of the platted lands, which increases the potential for future residential development, adds to the diversity of uses, which include agriculture, silviculture, recreation, and low to medium density development potential. A second special characteristic associated with the property is the fact it includes lots with frontage along the east bank of the St. Johns River. The significance of this characteristic is diminished, due to the fact the majority of the river frontage is comprised of hardwood swamps/wetlands. The existence of the swamp eliminates the prospect

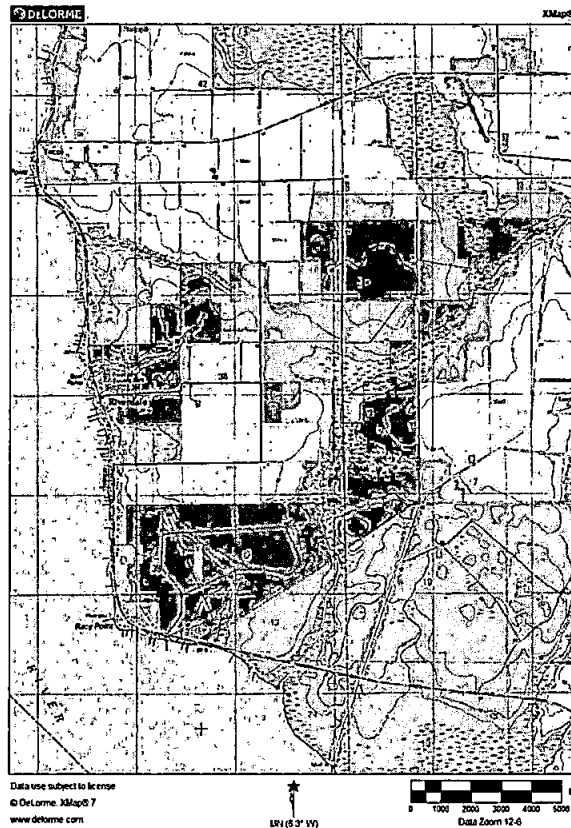
COMPARABLE #5- Cont.:

of residential development on the riverfront lots, but it contributes in a positive fashion in the form of adding diversity and aesthetics to the property. A third special characteristic associated with the property is two creeks that extend through the tract. The most significant is McCullough Creek, which extends in a north/south direction across the east and southern portions of the property. The other creek extends across the southern portion of the property.

The property is encumbered by a powerline easement along its western boundary. Additionally, two of the riverfront lots are encumbered by a 10-foot wide conservation easement that was conveyed in conjunction with being granted a submerged land lease for a private, 12-slip docking facility. The submerged land lease was to expire November 13, 2017. It is not known if this lease was extended prior to its expiration.

The property had been on the market for sale since October 2016. The original list price was \$6,500,000 and was then dropped to \$5,500,000. There were multiple offers for individual parcels, but only one offer for the entire property.

COMPARABLE #4 - Cont.:



LAND SALES SUMMARY CHART

<u>SALE</u>	<u>COUNTY</u>	<u>STATE</u>	<u>GRANTOR</u>	<u>GRANTEE</u>	<u>DATE</u>	<u>SIZE(AC)</u>	<u>PRICE</u>	<u>PRICE/AC</u>
1	St. Johns	FL	Elkton Green, Inc.	A & J Lee Brothers, LLC	Sep-15	519.00	\$ 3,000,000	\$ 5,780
2	Putnam	FL	Coral Farms MCS, LLC	Gray Sky Investments, LLC	Feb-16	586.81	\$ 2,200,600	\$ 3,750
3	Flagler	FL	Samuel J. Tilton, Jr. & Elissa C. Tilton, Trustees	Phillips Ranch, LLC	Mar-16	2,997.87	\$ 6,500,000	\$ 2,168
4	St. Johns	FL	TerraPointe LLC	Jacksonville Port Authority	Jun-17	1,993.78	\$ 6,380,096	\$ 3,200
5	St. Johns	FL	Univeral Guaranty Life Insurance Company	Riverdale Heritage Land, Inc.	Dec-17	1,420.07	\$ 5,000,000	\$ 3,521

LAND SALES ANALYSIS:

A total of five sales were used in direct comparison to the subject property. These sales range in date from September 2015 to December 2017. They range in size from 519.0± acres to 2,997.87± acres. The sales indicate unit prices ranging from \$2,168 to \$5,780 per acre. Following is an analysis of the five sales.

Comparable #1 is a 519.0± acre tract that sold in September 2015 for \$3,000,000, or \$5,780 per acre. Its timber component was considered inferior to that of the subject, based on confirmation data. In addition, it was considered inferior for topography, having an upland area of approximately 62%, compared to that of the subject at approximately 85%. In regard to access, its limited paved road frontage was considered inferior to the subject's more extensive paved road frontage. However, this property is smaller than the subject, a characteristic that tends to inflate unit price. In addition, it was considered superior for encumbrances, due to the subject's various easements and mineral reservations. It was also considered superior for its agricultural use potential, with most of the property representing irrigated cropland. Irrigated cropland typically trades at a higher unit price than silvicultural land. It was considered superior for development use potential, with land use and zoning in place for higher density development. In the final analysis, this property's superior features were believed to have greater influence on unit price than its inferior characteristics. As a result, Comparable #1 was considered superior, indicating a unit price (\$5,780 per acre), believed to be higher than that which might be achieved by the subject.

Comparable #2 is a 586.81± acre tract that sold in February 2016 for \$2,200,600, or \$3,750 per acre. Its more rural location in Putnam County was considered inferior to the subject's location in St. Johns County, with greater proximity to more developed and developing areas. Furthermore, its timber component was considered inferior to that of the subject, based on confirmation data. Its limited access, due to a drainage ditch along the adjacent roadway, was considered inferior to the subject's access characteristics. However, this property is smaller than the subject, a characteristic that tends to inflate unit price. It was also considered superior for encumbrances, due to the subject's various easements and mineral reservations. It was considered superior for agricultural use potential, with most of the property representing cropland, some of which was irrigated. Cropland typically trades at a higher unit price than land that is used for silvicultural purposes. Last, it was considered superior for topography, with approximately 95% of the tract representing uplands, compared to the subject at approximately 85%. Ultimately, this property's superior features were believed to have greater influence on unit price than its inferior characteristics. Therefore, Comparable #2 was considered superior, indicating a unit price (\$3,750 per acre) believed to be higher than that which might be achieved by the subject.

Comparable #3 is a 2,997.87± acre tract that sold in March 2016 for \$6,500,000, or \$2,168 per acre. It was considered superior for encumbrances, due to the subject's various easements and mineral reservations. In addition, it was considered superior for agricultural use potential, with a significant portion of the property representing improved pasture. Pastureland typically trades a higher unit price than silvicultural land. However, this property's more rural location in Flagler County was considered inferior to the subject's location in St. Johns County, with proximity to more developed and developing areas. This property is also larger than the subject, a characteristic that tends to lower unit price. Its timber component was considered inferior to that of the subject, based on

LAND SALES ANALYSIS – Cont.:

confirmation data. Last, it was considered inferior for topography, having an upland area of approximately 70%, compared to that of the subject at approximately 85%. Based on this analysis, this property's inferior characteristics were believed to have greater influence on unit price than its superior features. Thus, Comparable #3 was considered inferior, indicating a unit price (\$2,168 per acre) believed to be lower than that which might be achieved by the subject.

Comparable #4 is a 1,993.78± acre tract that sold in June 2017 for \$6,380,096, or \$3,200 per acre. This tract is larger than the subject, a characteristic that tends to lower unit price. Additionally, it was considered inferior for topography, having an upland area of approximately 68%, compared to that of the subject at approximately 85%. However, it was considered superior for amenities, due to its frontage along the St. Johns River. Last, its timber component was considered slightly superior to that of the subject, based on confirmation data. Ultimately, this property's inferior features were believed to weigh equally on unit price as its superior characteristics. As a result, the unit price of \$3,200 per acre, indicated by this sale, was considered in line with the unit value which might be achieved by the subject.

Comparable #5 is a 1,420.07± acre tract that sold in December 2017 for \$5,000,000, or \$3,521 per acre. Its timber component was considered inferior to that of the subject, based on confirmation data. In addition, it was considered inferior for topography, having an upland area of approximately 74%, compared to that of the subject at approximately 85%. However, it was considered superior for encumbrances, due to the subject's various easements and mineral reservations. Furthermore, it was considered superior for development use potential, due to its platted nature. It was also considered superior for amenities, with portions of the property having frontage along the St. Johns River. In the final analysis, this property's superior characteristics were believed to have greater influence on unit price than its inferior features. As a result, Comparable #5 was considered superior, indicating a unit price (\$3,521 per acre) believed to be higher than that which might be achieved by the subject.

LAND SALES ANALYSIS – Cont.:

In summary, five sales were utilized to estimate the value of the subject property. These sales indicated unit prices ranging from \$2,168 to \$5,780 per acre. Within this range, Comparable #3 was considered inferior to the subject, with a unit price of \$2,168 per acre. Comparable #s 1, 2 and 5 were considered superior to the subject, with unit prices ranging from \$3,521 to \$5,780 per acre. The unit price of \$3,200 per acre indicated by Comparable #4 was considered in line with the unit value which might be achieved by the subject. This indicates the unit value of the subject should fall above \$2,168 per acre (the lone inferior indicator), below \$3,521 per acre (the lowest superior indicator), and in line with \$3,200 per acre (the lone comparable indicator). Based on this analysis, we have estimated a unit value for the subject falling in line with the comparable indicator at \$3,200 per acre. Therefore, applying \$3,200 per acre to the subject's total land area of 1,394.0± acres indicates a value of \$4,460,800. This figure is rounded to \$4,461,000.

Opinion of Value - \$4,461,000

In addition to the five comparable land sales, the existing contract was also taken into consideration. As mentioned, the subject property is currently under contract at a price of \$3,200 per acre. As shown above, our concluded opinion of market value is equal to this figure. Thus, it is our opinion the contract price is in line with current market. We believe it also provides further support for our opinion of market value.

COMPARABLE LAND SALES ANALYSIS
 JAXPORT PROPERTY
 1,394.0± ACRES IN ST. JOHNS COUNTY, FLORIDA

SALE NO.	SUBJECT	1	2	3	4	5
COUNTY	St. Johns	St. Johns	Putnam	Flagler	St. Johns	St. Johns
SALES PRICE		\$3,000,000	\$2,200,600	\$6,500,000	\$6,380,096	\$5,000,000
SIZE (TOTAL AC.)	1,394.00	519.00	586.81	2,997.87	1,993.78	1,420.07
SIZE (UPLAND AC.)	1,185.00	321.50	557.00	2,098.51	1,355.77	1,044.22
PERCENT UPLAND	85%	62%	95%	70%	68%	74%
FINANCING TERMS		PMM, No Effect	TYPICAL	TYPICAL	TYPICAL	TYPICAL
DATE OF SALE		September-15	February-16	March-16	June-17	December-17
CONDITIONS OF SALE		TYPICAL	TYPICAL	TYPICAL	TYPICAL	TYPICAL
UNADJUSTED PRICE/ACRE		\$5,780	\$3,750	\$2,168	\$3,200	\$3,521
ADJUSTMENT FOR CONDITIONS		COMPARABLE	COMPARABLE	COMPARABLE	COMPARABLE	COMPARABLE
PHYSICAL CHARACTERISTICS						
LOCATION	AVERAGE/GOOD	COMPARABLE	INFERIOR	INFERIOR	COMPARABLE	COMPARABLE
SIZE	1,394.00	SMALLER	SMALLER	LARGER	LARGER	COMPARABLE
ENCUMBRANCES	FAIR/AVERAGE	SUPERIOR	SUPERIOR	SUPERIOR	COMPARABLE	SUPERIOR
AG. USE POTENTIAL	AVERAGE	SUPERIOR	SUPERIOR	SUPERIOR	COMPARABLE	COMPARABLE
DEV. USE POTENTIAL	AVERAGE	SUPERIOR	COMPARABLE	COMPARABLE	COMPARABLE	SUPERIOR
AMENITIES	AVERAGE	COMPARABLE	COMPARABLE	COMPARABLE	SUPERIOR	SUPERIOR
TIMBER	AVERAGE	INFERIOR	INFERIOR	INFERIOR	SUPERIOR	INFERIOR
UTILITIES	WELL & SEPTIC	COMPARABLE	COMPARABLE	COMPARABLE	COMPARABLE	COMPARABLE
TOPOGRAPHY	GOOD	INFERIOR	SUPERIOR	INFERIOR	INFERIOR	INFERIOR
ACCESS	GOOD	INFERIOR	INFERIOR	COMPARABLE	COMPARABLE	COMPARABLE
FINAL DETERMINATION		SUPERIOR	SUPERIOR	INFERIOR	COMPARABLE	SUPERIOR

SUMMARY/RECONCILIATION:

The subject property was analyzed using the Sales Comparison Approach, which is considered the most effective and applicable means of valuation for vacant, rural properties. The Cost and Income Approaches were not considered relevant for this analysis. Based on the analysis of five comparable land sales, our Opinion of Market Value of the subject property, as of June 12, 2018, was:

Opinion of Value -

\$4,461,000

ADDENDUM

SUBJECT LEGAL DESCRIPTION

EXHIBIT "A"**PARCEL 1**

A parcel of land, being a portion of Sections 17, 18, 19 and 20, Township 8 South, Range 28 East and being a portion of Sections 13 and 24, Township 8 South, Range 27 East, all in St. Johns County, Florida and being more particularly described as follows:

Begin at the Northwest corner of Section 17, Township 8 South, Range 28 East, St. Johns County, Florida; thence on the North line of said Section 17, N 89°37'37" E, a distance of 4719.94 feet to the Northeast corner of Government Lot 1 of said Section 17; thence departing said North line and on the Easterly line of said Government Lot 1 for the next 2 courses, S 39°19'51" W, a distance of 321.33 feet; thence S 49°05'47" E, a distance of 1071.01 feet to a point on the East line of said Government Lot 1; thence departing said Easterly line and on the said East line and also being on the East line of Government Lot 8 of said Section 17, S 01°18'50" E, a distance of 1662.13 feet to the Southeast corner of said Government Lot 8; thence departing said East line and on the South line of said Government Lot 8, S 89°09'54" W, a distance of 1313.34 feet to the Southwest corner of said Government Lot 8 said point also being the Northeast corner of Government Lot 10 of said Section 17; thence departing said South line and on the East line of said Government Lot 10, S 00°55'37" E, a distance of 1329.57 feet to the Southeast corner of said Government Lot 10; thence departing said East line and on the South line of said Government Lot 10, S 89°10'06" W, a distance of 1322.32 feet to the Southwest corner of said Government Lot 10 said point also being the Northeast corner of Government Lot 14 of said Section 17; thence departing said South line and on the East line of said Government Lot 14, S 00°32'23" E, a distance of 1329.51 feet to the Southeast corner of said Government Lot 14; thence departing said East line and on the South line of said Government Lot 14, S 89°10'18" W, a distance of 1331.31 feet to the Southwest corner of said Government Lot 14 said point also being the Northeast corner of the Northwest 1/4 of the Northwest 1/4 of Section 20, Township 8 South, Range 28 East, St. Johns County, Florida; thence departing said South line and on the East line of said Northwest 1/4 of the Northwest 1/4 of Section 20, S 01°03'42" E, a distance of 1254.93 feet to a point on the Northerly Right of Way line of County Road No. 13 (66 foot Right of Way as per Florida Department of Transportation Right of Way Map, Section 78070-2510) said point also being on a curve, concave Southwest, having a radius of 2325.38 feet and a central angle of 06°13'16"; thence departing said East line and on said Northerly Right of Way line and on the arc of said curve for the next 6 courses, a distance of 252.49 feet said arc being subtended by a chord which bears N 80°06'29" W, a distance of 252.37 feet to the curves end; thence N 83°13'07" W, a distance of 5185.23 feet to the beginning of a curve, concave Northeast, having a radius of 6317.00 feet and a central angle of 05°57'57"; thence on the arc of said curve a distance of 657.75 feet said arc being subtended by a chord which bears N 80°14'09" W, a distance of 657.46 feet to the curves end; thence N 77°15'10" W, a distance of 229.30 feet; thence N 18°52'40" E, a distance of 17.10 feet to a point on the Northerly Right of Way line of County Road No. 13 (100 foot Right of Way per Boundary Survey by St. Johns Survey Company, Project No. 149-001, dated 12/08/1988); thence continue on said Northerly Right of Way line, N 77°15'10" W, a distance of 1030.67 feet to the Southeast corner of those lands described in Deed Book 148, Page 191 of the Public Records of St. Johns County, Florida; thence departing said Northerly Right of Way line and on the East line of said lands N 10°56'53" E, a distance of 1219.88 feet to the Northeast corner of said lands; thence departing said East line and on the North line of said lands, N 77°09'18" W, a distance of 1119.30 feet to the Northwest corner of said lands; thence departing said North line and on the West line of said lands, S 32°34'23" W, a distance of 1298.13 feet to the Southwest corner of said lands said point also being on the aforesaid Northerly Right of Way line of County Road No. 13; thence departing said West line and on the Northerly Right of Way line, N 77°15'10" W, a distance of 2952.84 feet to a point on the Northwesterly line of Section 13, Township 8 South, Range 27 East, St. Johns County, Florida; thence departing said Northerly Right of Way line and on said Northwesterly line of Section 13 and on the Northwesterly line of Section 18, Township 8 South, Range 28 East, St. Johns County, Florida, N 57°53'19" E, a distance of 8345.69 feet to the Northwest corner

said Section 18; thence departing said Northwesterly line and on the North line of said Section 18 for the next 2 courses, N 89°42'29" E, a distance of 532.19 feet; thence N 88°58'25" E, a distance of 2652.25 feet to the Point of Beginning.

Less and except the below property:

PARCEL A

A parcel of land, being a portion of Section 18, Township 8 South, Range 28 East and being a portion of Section 13, Township 8 South, Range 27 East, all in St. Johns County, Florida and being more particularly described as follows:

Commence at the Northeast corner of Section 18, Township 8 South, Range 28 East, St. Johns County, Florida; thence on the North line of said Section 18 for the next 2 courses, S 88°58'25" W, a distance of 2652.25 feet; thence S 89°42'29" W, a distance of 532.19 feet to the Northwest corner of said Section 18; thence departing said North line and on the Northwesterly line of said Section 18, S 57°53'19" W, a distance of 1625.89 feet to the Point of Beginning; thence departing said Northwesterly line, S 14°39'22" W, a distance of 3522.77 feet to a point on the Easterly prolongation of the North line of those lands described in Deed Book 148, Page 191 of the Public Records of St. Johns County, Florida; thence on said Easterly prolongation of the North line and on said North line, N 77°09'18" W, a distance of 950.41 feet to a point; thence departing said North line, N 15°25'49" E, a distance of 2579.68 feet to a point on the aforesaid Northwesterly line of Section 18; thence on said Northwesterly line, N 57°53'19" E, a distance of 1335.97 feet to the Point of Beginning.

Less and except those lands that lie below Mean High Water Line of McCullough Creek.

LAND USE/ZONING REGULATIONS

**Objective A.1.6
Agricultural and Silvicultural Areas**

The County shall continue to implement its Land Development Code for the protection of agricultural and silvicultural lands; the identification of rural areas, including high quality environmental areas, such as creeks, oak hammocks, floodplains and wetlands; horse pastures, historic and cultural sites, such as old farm houses, barns, packing houses and similar structures and sites; and shared neighborhood open space and scenic view sheds; and shall encourage continued agricultural and silvicultural uses; and shall provide for the separation of urban and rural land uses through the implementation of the land use categories which designate such lands according to their agricultural or silvicultural use; and through the Planned Rural Development (PRD) controls provided in this Plan.

Policies

A.1.6.1 The County shall maintain the Rural/Silviculture (R/S) and Agricultural-Intensive (A-I) as depicted on the Future Land Use Map.

Unless determined an Exempt Parcel, pursuant to Policy A.1.6.3, the minimum lot size for residential development within the R/S and A-I designations is as follows:

R/S	100 acres
A-I	39 acres

This Policy shall not be construed to prevent amendments of the Future Land Use Map to redesignate lands presently classified as R/S and A-I pursuant to the requirements of this Plan and applicable law.

A.1.6.2 Residential and related development of lands designated R/S and A-I shall be consistent with the following minimum requirements:

(a) The Planned Rural Development (PRD) development controls established by this Plan and implemented through the Land Development Code. The PRD shall maintain and preserve rural characteristics and uses, high quality environmental areas, historical and cultural sites, and scenic view sheds within the R/S and A-I designations. The PRD shall include such characteristics, areas and uses within permanent Reserve Areas included in the PRD. The County shall require low impact clustered development within PRDs. Reserve areas may provide for the creation and continuation of existing farm activities, equestrian activities, pasture lands, timber production, crop and sod production, and other similar activities deemed appropriate by the County. Additional development controls shall include:

- (1) Minimum open space requirements.

Total Density = Acres of Development Area Multiplied by Maximum Permitted Density.

The development permitted within the Development Area may be located, following Planned Rural Development review and subject to Planned Rural Development regulations and requirements, anywhere within the Development Area. The Development Area shall be clustered and shall transition away from the boundary of the Reserve Area and where appropriate, the perimeter boundary of the PRD. The Development Area shall permit a broad range of housing types from single family detached dwellings to multi-family residential, subject only to the maximum density established for the Development Area.

The developer of the proposed Development Area is not required to own the Total Area submitted for Planned Rural Development in fee simple. It shall be sufficient, pursuant to Planned Rural Development regulations and requirements, that the developer of proposed Planned Rural Development have, at the time of the Planned Rural Development application, sufficient property rights to the Reserve Area to allow for their restriction as permanent open space upon issuance of Planned Rural Development approval. The types and nature of such property rights, and the nature of the evidence of such rights necessary for the purposes of the Planned Rural Development application, shall be determined with the PRD review.

- (d) Except for parcels which existed as to record on September 14, 1990, the minimum parcel size (Total Area) which may be submitted for Planned Rural Development approval shall be:
- (1) Agricultural-Intensive (A-I) - 39 acres
 - (2) Rural/Silviculture (R/S) - 100 acres

For parcels which existed as to record on September 14, 1990, the minimum parcel size in either the Agricultural-Intensive or Rural/Silviculture areas is one-half the applicable minimum parcel size listed above.

- (e) The designated Development Area shall be compact and contiguous and shall not be scattered throughout the Total Parcel submitted for Planned Rural Development approval. The Development Area may consist entirely of uplands. The Reserve Area shall not consist entirely of wetlands; acres of uplands within the Reserve Area shall be comparable and consistent to the uplands contained within the Development Area. Further, it is the intent that the Development Area and Reserve Area be

configured in such a manner as to permit the continued farming or silviculture use of the Reserve Area, to maintain and preserve rural characteristics, and to allow maximum open space to be maintained within the Reserve Area through clustering the residential units within the Development Area.

- (f) The Development Area shall be buffered from incompatible adjacent land uses, whether such incompatible uses are located within the PRD Reserve Area or outside the PRD boundary, by a minimum two hundred (200) feet buffer. The buffer area, as determined by Planned Rural Development regulations and requirements, may be included in the Reserve Area. The buffer may be used for purposes which are not incompatible with adjacent residential development, as described and depicted in the PRD.
- (g) Proposed PRDs greater than one hundred (100) dwelling units shall be permitted to include Neighborhood Commercial uses within the Development Area, subject to the requirements of the PRD regulations and requirements. In the event the proposed PRD elects to include Neighborhood Commercial development, the Development Area's maximum permitted density shall be calculated as follows:

(Acres of Development Area Less Acres of Neighborhood Commercial Acreage) Multiplied by Maximum Permitted Density.
- (h) Primary ingress/egress from the Development Area to external roadways shall, pursuant to PRD regulations and requirements, shall be required to be improved in accordance with County standards, and centralized, in order to minimize the number of access points to external roadways. Access points from individual lots within the Development Area to external roadway shall be avoided. Roadways internal to the PRD shall be included inside of the Development Area.
- (i) Upon final approval of the PRD pursuant to the PRD regulations and requirements, a notice of the PRD approval and designation of the Reserve Area as open space shall be placed of record to advise potential future purchasers of the PRD requirements applicable to the property. In addition, pursuant to the PRD regulations and requirements, the notice shall inform potential purchasers of the location to obtain information concerning the requirements for changing the PRD status of the property. Open space within the Reserve Area is expected to be maintained in a conservation easement.
- (j) The County may modify the requirements of a previously approved Planned Rural Development to release a Reserve Parcel from its open space restrictions only by approval of an amendment to the Future Land

Use Map, in accordance with the requirements of this Plan and applicable law.

- A.1.6.3 Parcels of land designated as R/S or A-I on the Future Land Use Map recorded as of September 14, 1990 that do not meet the acreage requirement for R/S or A-I, shall be considered Exempt Parcels. Each Exempt Parcel shall be permitted one dwelling unit. Applications for building permits for more than one dwelling unit on each such Exempt Parcel will be subject to PRD regulations and requirements, except as provided in Policy A.1.6.4.
- A.1.6.4 Areas designated A-I and R/S on the Future Land Use Map shall be permitted the development of tracts of land as Family Farms and Lots. Applicants for building permits pursuant to the Family Farm and Lot provision shall not be required to submit PRD applications or be subject to PRD regulations and requirements. The Family Farm and Lot provision is restricted to the following conditions:
- (a) Owners of property designated A-I or R/S shall be permitted to construct or place a single-family residence on such property for use as the Owner's primary residence.
 - (b) Members of the Owner's immediate family shall be permitted to construct or place a single-family residence(s) for use as their primary residence(s) on the same parcel or subpart thereof containing the Owner's primary residence, in accordance with County land development regulations. For the purposes of this provision, immediate family shall mean the Owner's parents, step-parents, adopted parent, spouse, siblings, children, step-children, adopted children, grandchildren, and the parents, step-parents, adopted parent, siblings, children, step-children, adopted children, or grandchildren of the Owner's spouse.
 - (c) The Family Farm and Lot provision shall be limited to a one time use for each family member.
 - (d) Applicants shall be subject to all other applicable County land development regulations and other applicable law.
- A.1.6.5 The County shall continue to investigate and coordinate with the County Agricultural Extension Office and area farmers to determine methods to preserve land used for active farms and crop production. Such methods may include a Transfer of Development Rights (TDR) program, Rural Land Stewardship (RLS) program, tax rebates, farm subsidies agricultural trusts, voluntary agricultural districts and similar programs.
- A.1.6.6 The County shall continue its planning efforts for the Southwest Planning District. The Southwest portion of the County, from CR 208 south to the Flagler County line, east to I-95 and west to the St. Johns River/Putman County line contains

large areas of active farm and crop land. The County shall continue to investigate programs to conserve and preserve this agricultural area from intense urban and suburban development.

A.1.6.7 The County shall strive to maintain a workable viable agricultural economy and promote agribusiness operations in appropriate locations.

A.1.6.8 The County shall assist as necessary the Agricultural Extension Office in working with the farm communities in providing agritourism and agribusiness activities and to transition from traditional St. Johns County crops to specialty crops, ornamentals, flowers and similar alternatives as applicable to St. Johns County.

A.1.6.9 The County shall allow agribusiness operations within R/S and A-I as designated on the Future Land Use Map and further defined by the Land Development Code. Agribusiness is defined as operations associated with active farm activities, equestrian activities, pasture lands, timber production, crop and sod production operations and may include:

- vegetable and food processing plants used for cooking, dehydrating, bottling, refining, distilling, and other methods that change a naturally grown product into another consumer use
- storage, cold storage, warehouse and transportation facilities and buildings that house and transport naturally grown crops and processed products from naturally grown crops
- winery, fruit and vegetable stands, farmers markets, agricultural product fairs and festivals and similar commercial uses
- animal husbandry, feed operations and similar uses
- sale of feed, grains, tack, animal care products, farm tools, hardware and farm supplies; does not include the sale of large farm equipment such as tractors and combines
- bed and breakfast establishments as defined in the Land Development Code
- agri and eco tourism establishments as defined in the Land Development Code
- renewable energy operations, solar farms, wood and debris recycling facilities as related to alternative fuel production operations as defined by the Land Development Code

The County shall amend its Land Development Code to establish agribusiness

development standards, which include but are not limited to; the protection of the natural environment, the provision of safe and efficient traffic circulation, adequate parking, stormwater management, and similar development standards.

PART 2.02.00 USES ALLOWED WITHIN ZONING DISTRICTS**Sec. 2.02.01 Use Classifications and Definitions**

The following Sections describe the categories of Uses which apply within St. Johns County. Each category contains a description of the fundamental characteristics of the category and a list of representative Uses. It is not possible to list each and every individual Use which may be allowable within a category. The intent is to describe the category and provide a sufficient number of illustrative or representative Uses to allow other Uses to be assigned to a category as they are proposed in a zoning district.

A. Residential Uses

Residential Uses are those which provide dwellings or Structures intended for occupancy for housekeeping, and includes units which are Single Family detached, accessory apartments, multi-family in a variety of housing styles, including but not limited to duplex, triplex, quadplex, garden apartments, villas and townhouses, mid-rise and high-rise apartment Buildings, and garage apartments. Also included are Manufactured/Modular Homes, Manufactured/Mobile Homes, condominium ownership, cooperatives, and other ownership arrangements. Residential Uses also include Special Care Housing including group homes, congregate care homes, assisted living facilities, and foster homes; cemeteries and mausoleums; schools with conventional academic curriculum and Community Marinas. Residential Uses also include model homes, with or without sales office and construction trailers. Certain Uses are also allowable in the residential Use category by Special Use, and are specified in Part 2.03.00. Residential units, while allowable, shall not exceed the density limitations shown in the Comprehensive Plan. In addition, not all housing types are allowable in every zoning district. Refer to Section 2.02.03 which describes which housing types are allowable in each residential zoning district.

B. Agricultural Uses

1. Agricultural Uses are those related to the production, keeping, or maintenance, whether for sale or personal use, of plants and Animals for food, forage, fiber, or ornamental purposes. Agricultural Uses are characterized as predominantly outdoor activities, with Structures that may cover portions of the land, such as specific production activities, like poultry houses, greenhouses, and kennels. The Uses within this category may include both domestic and exotic species; except as specifically prohibited by other regulations. Agricultural Uses may also include passive outdoor recreational activities, Bed and Breakfast establishments, Retreats and similar passive rural Uses. In addition, not all Uses are allowable by right in every zoning district. Refer to Section 2.03.00 which describes Uses by zoning district.
2. Typical Uses in this category are silviculture; horticulture; aquaculture; crop production; pasture lands; livestock; horses, ponies and other Animals; bee keeping; orchards; plant nurseries; General Stores and feed stores; cemeteries and mausoleums; Special Care Housing including group homes, congregate care homes, assisted living facilities, and foster homes; veterinary offices and Animal hospitals with outside Kennels; Kennels and other Animal boarding facilities; dog and domestic animal parks; Rural Home Industry; Agricultural Manufacturing; and Structures and facilities necessary to agricultural production activities,

including barns, sties, pens, corrals, stables, greenhouses, milking parlors and dairies, feedlots, silos, and other substantially similar facilities and Structures whether for the primary Use or accessory to agricultural activity. Also included is treated Wastewater land application disposal. Agricultural Uses may also include, farm worker housing, and residences for the farm owner, operator, or caretaker, where those Uses are directly associated with the principal Agricultural Use of the land. Bed and Breakfast establishments limited to a maximum of ten (10) rental units, Primitive Campgrounds, Retreats limited to a maximum of ten (10) rental units and not exceeding an overnight occupancy of twenty (20) persons, Private Clubs, dude ranch, riding academy, hunting camps, game preserves, wildlife preserves, outdoor events, outdoor arenas and outdoor firing ranges, and aircraft landing fields shall be permitted.

C. Cultural/Institutional Uses

1. Cultural/Institutional Uses provide a personal service in the form of education, culture, fine arts displays and exhibits, and similar activities. Uses in this category are predominantly day-time activities. However, due to the nature of the Cultural/Institutional Use, traffic, parking, use of land coverage may be increased for special events. Users and employees may vary due to the nature of Cultural/Institutional Uses. Institutional Uses may be public or private. In addition, not all Uses are allowable by right in every zoning district. Refer to Section 2.03.00 which describes Uses by zoning district.
2. Typical Cultural/Institutional Uses in this category are libraries, galleries, and museums; schools with conventional academic curriculum; child care, adult day care, or child nurseries; Community Centers; churches and synagogues; Private Clubs; parks and recreation facilities with or without lighted fields and courts. Specifically not included in this category are theaters and auditoriums or other similar places of assembly; colleges and universities are listed under Regional Culture and Entertainment Facilities.

D. Neighborhood Business and Commercial Uses

1. Land Use activities in this category are those which serve the surrounding neighborhood or a small group of neighborhoods. Uses typically require direct access to collectors, and operate primarily in daytime or early evening hours. Development may generally include one-story and low-rise Buildings outside of activity centers. This category does not include large-scale discount supercenters or big box retailers. In addition, not all Uses are allowable by right in every zoning district. Refer to Section 2.03.00 which describes Uses by zoning district.
2. Typical Uses in this category include commercial indoor recreation, archery facilities, entertainment, retail, hospitality, and general business, such as retail goods stores; financial institutions with or without drive-through facilities; funeral homes and mortuaries; neighborhood Convenience Stores without gas pumps; grocery stores; specialty food stores; pharmacies without drive through facilities; billiards and pool parlors, spas, gyms, and health clubs; commercial, vocational, business or trade schools; churches; Bed and Breakfast establishments limited to a maximum of (10) rental units; personal property mini-warehouses; Recreational vehicle/boat storage; service businesses such as blueprint, printing, catering,

travel agencies, mail and package services and laundries; veterinary offices without outside boarding facilities and enclosed within a sound proof building; personal services such as beauty shops, barbers, or photography studios; Adult Care Centers, Child Care Centers, Nursing Homes; psychics in accordance with St. Johns County Ordinance 98-18, as may be amended; Restaurants without drive-through facilities; Take-Out Restaurants; Community Marinas; medical and Professional Offices, and governmental branch offices, schools for the performing or fine arts and for martial arts.

E. General Business and Commercial Uses

1. Land Use activities in this category are those which serve the surrounding neighborhood, a small group of neighborhoods, or are community serving. Uses typically require direct access to Collectors and Arterials; may operate primarily in daytime or early evening hours. Development may generally include a predominance of one-story and low-rise Buildings outside of activity centers. Uses tend to be in individual Structures or in community scale shopping centers. This category does not include large-scale discount supercenters or big box retailers. In addition, not all Uses are allowable by right in every zoning district. Refer to Section 2.03.00 which describes Uses by zoning district.
2. Typical Uses in this category include commercial recreation, archery facilities, entertainment, retail, hospitality, and general business, such as retail goods stores; financial institutions with or without drive-through facilities; pharmacies with or without drive-through facilities; free-standing ATM's; funeral homes and mortuaries; crematoriums; indoor farm and garden supply centers; outdoor plant sales; outdoor storage; neighborhood Convenience Stores with or without gas pumps; gas stations without auto service or repair; car wash facilities; automobile oil change facilities; tire service centers; small car rental offices with associated rental fleet; grocery stores, specialty food stores, and supermarkets; bowling alleys, billiards and pool parlors, spas, gyms, and health clubs; community hospitals; commercial, vocational, business or trade schools; Bed and Breakfast establishments and guest lodges limited to a maximum of ten (10) rental units; personal property mini-warehouses; Recreational vehicle/boat storage; service businesses such as blueprint, printing, catering, travel agencies, mail and package services, small appliance repair shops, upholstery, and laundries; personal services such as beauty shops, barbers, employment services, bail bond agencies, photography studios, psychics in accordance with St. Johns County Ordinance 98-18, as may be amended, Adult Care Centers, Child Care Centers, Nursing Homes; psychiatric care and treatment facilities with or without housing, alcohol rehabilitation centers with or without housing, Restaurants with or without drive-through facilities; Community Marinas, Marinas; general offices, medical offices, veterinary offices without outside boarding facilities and enclosed within a sound proof building with no more than ten (10) outside runs which shall not exceed a total area of six hundred forty (640) square feet, Professional Offices, and government offices; golf driving ranges; schools for the performing or fine arts and for martial arts; movie theaters with three (3) or less screens.

F. Town Center Mixed Use

1. Land Use Activities in this category are those which serve the surrounding neighborhood community, or small group of neighborhoods with community

services, beach & recreational resort services and government services & facilities. Uses are limited to and promote the Vilano Beach Town Center Mixed Use District with a combination of mixed commercial, business, office and multi-family residential, civic, and government activities. Development may generally include two to three story buildings within the Town Center. This category does not include large-scale super centers or big box retailers, drive-throughs, or outdoor storage; but does include and encourage outdoor activities associated with the permitted and accessory uses. In addition, not all Uses are allowable by right in every zoning district. Refer to Section 2.03.00 which describes Uses by zoning district.

2. Typical Uses in this category include retail, general business, office, hospitality, hotel, motel, bed and breakfast, personal services, grocery store, pharmacy, banks, medical and professional offices, veterinary offices without outside boarding and enclosed kennels, personal services such as beauty shops, barbers, and day spas, daily neighborhood business services, mail and package services, restaurants, bars, and pubs, night clubs, deli, catering, billiards and pool parlors, specialty food, liquor and wine stores, video, print and copy shop, urgent care facilities (not hospitals), health clubs, gyms, psychics, multi-family residential, government branch services & facilities; e.g including but not limited to, e.g. post office, branch libraries, sheriff substation, Town Center Main Street office, and cultural centers, vendors subject to permitting, school for performing or cultural arts, indoor recreation including movie theater or live theatre, alcoholic beverages sales subject to Section 2.03.01 and 2.03.02 and the source of outdoor amplified music is allowed within 50 feet of existing residentially zoned properties.
3. List of uses that are encouraged, but not limited to, are outdoor sit down cafes, art galleries, pottery shops, apparel, vintage clothing, gift shops, home décor and garden stores, bookstore, kite shop, surf shop, bike shop, specialty electronics, drycleaners (mail and package only), travel agencies, real estate offices, financial advisor office, and live-work units.

G. Highway Commercial Uses

1. Business Uses generally require accesses to an Arterial or Major Collector or have close proximity to Major Intersections. Highway Commercial Uses are those which serve the traveling public and are oriented to vehicular travel; however, they are distinguished from High Intensity Uses by scale and intensity. These Uses are typically not of an overall size or Building mass, as an activity center. Development generally includes one-story and low-rise Buildings and Uses tend to be in individual Structures. In addition, not all Uses are allowable by right in every zoning district. Refer to Section 2.03.00 which describes Uses by zoning district.
2. Typical Uses in this category include, but are not limited to the following: Service Stations with or without retail food sales; automobile oil change facilities limited to three (3) enclosed service bays; automobile service and repair facilities performing similar activities as Service Stations and limited to three (3) enclosed service bays with no outdoor storage of automobile parts; car wash facilities; Restaurants, with or without drive-through facilities; agricultural stands, temporary or permanent; outdoor plant sales; Recreational Vehicle

Campgrounds; Marinas; Hotels and Motels; Adult Arcade Amusement Centers; Electronic Game Promotions; indoor activities allowed by or on the premises of a licensed pari-mutuel permit holder; Retreats; Fish Camps; Convenience Stores, with or without gasoline sales; Truck Stops; retail sales of items catering to tourists; and other substantially similar facilities and Uses.

H. High Intensity Commercial Uses

1. Business Uses generally require access to an Arterial or Major Collector or have close proximity to Major Intersections or interchanges with limited access facilities. These Uses are characterized by outdoor activity and outdoor storage, and large demand for parking. High Intensity Commercial Uses are those which are major employment centers, or which serve the traveling public and are oriented to vehicular travel; however, they are distinguished from regional Uses by scale. These Uses are intense as measured by the impacts to adjacent properties, but are typically not of an overall size or Building mass as a regional activity center. These Uses often have an actual or potential negative impact on surrounding properties due to late hours of operation, noise, and or light. Uses may be located in several Buildings, as in shopping centers or business parks, or may be located in a single Building, such as a discount supercenter, or big box retailer. In addition, not all Uses are allowable by right in every zoning district. Refer to Section 2.03.00 which describes Uses by zoning district.
2. Typical Uses in this category include, but are not limited to the following: all types of vehicle sales, rental, service, repair, and storage, including Truck Stops, body shops, road services, car wash facilities, and the sales, rental, repair and service of new or used automobiles, boats, buses, farm and garden equipment, motorcycles, trucks, Recreational Vehicles, and Manufactured/Mobile Homes; Service Stations, Convenience Stores with or without gas pumps, large scale discount centers, supercenters, large scale Building supply centers and do-it-yourself centers, big-box retailers; outdoor plant and garden supply sales; Professional Offices, general offices, government offices; newspaper printing operations and distribution centers; free-standing taverns, Bars, lounges, Night Clubs, and dance halls; psychics in accordance with St. Johns County Ordinance 98-18, as may be amended; financial institutions with or without drive-through facilities; Restaurants with or without drive-through facilities; commercial recreation; vocational, technical and trade schools; facilities operated by a licensed pari-mutuel permit holder; Adult Arcade Amusement Centers; Electronic Game Promotions; indoor activities allowed by or on the premises of a licensed pari-mutuel permit holder; agricultural stands, temporary or permanent; outdoor arenas, rodeo grounds, livestock auction facilities, race tracks (auto, dog, go-kart, horse, motorcycle), indoor shooting and firing ranges; Recreational Vehicle Campgrounds; Ports, Marinas; veterinary offices and Animal hospital with outside Kennels; Kennels and other Animal boarding facilities; storage yards for equipment, machinery, dry storage for boats, and supplies for Building and trades contractors, landscaping services, garbage haulers; extermination and pest control services; Flea Markets or similar outdoor or indoor/outdoor sales complexes, whether temporary or permanent; Hotels and Motels; and other substantially similar facilities and Uses.

I. Rural Commercial Uses

1. Activities in this category include those business and commercial Uses supportive of and intended to serve rural communities and which are compatible with rural land uses and intensities. Uses may be required to have direct access to an Arterial or Collector roadway, and operate primarily in daytime or early evening hours. Development may include one-story and low-rise Buildings outside of activity centers. This category does not include large-scale discount supercenters or big box retailers. In addition, not all Uses are allowable by right in every zoning district. Refer to Section 2.03.00 which describes Uses by zoning district.
2. Typical Uses in this category include, but are not limited to the following: General Stores; Restaurants, with or without drive-through facilities; establishments for the retail sale of motor fuels; farm and garden supply stores; car wash facilities automobile oil change facilities ; tire service centers; bait and tackle and general supplies; agricultural stands; nurseries; Fish Camps; Community Marinas; Bed and Breakfast establishments; Retreats; Primitive Campgrounds; Recreational Vehicle Campgrounds; Private Clubs; hunt clubs; saddle clubs; riding academies; boarding stables; shooting ranges; veterinary offices and Animal hospitals with outside Kennels; Kennels and other Animal boarding facilities; outdoor storage; and other substantially similar facilities and Uses.

J. Light Industrial Uses

1. The characteristics of Uses in this category include large Lots, often with a single user or single employer, where light manufacturing, storing, or distribution of goods occurs. Buildings are typically one floor, but may cover large portions of land. Businesses may operate on a twenty-four (24) hour time frame and include two (2) or three (3) shifts per day. Truck and rail traffic are common. However, noise, dust and air quality impacts are minimal. These Uses may also have substantial and significant outdoor storage and/or outdoor activity. Uses may or may not be open to the general public. In addition, not all Uses are allowable by right in every zoning district. Refer to Section 2.03.00 which describes Uses by zoning district.
2. Typical Uses in this category are light manufacturing, vegetable food processing, production, packaging and assembly plants; warehousing, with or without distribution centers; lumberyards; large-scale printing plants, newspaper printing operations and distribution centers; business and commerce parks; Ports, Marinas; office showrooms; Vehicle Recycling facilities; composting and other yard waste facilities; extermination and pest control services; storage yards for equipment, machinery, dry storage for boats, and supplies for building and trades contractors, landscaping services, garbage haulers, appliance repair shops, machine shops; all types of vehicle repair and storage, including body shops, repair and service centers; Boat and RV storage; personal property mini-warehousing; indoor Kennels and other animal boarding facilities; veterinary office and animal hospitals, groomers; vocational, technical and trades school; commercial recreation; and other substantially similar facilities and Uses.

K. Heavy Industrial Uses

1. The characteristics of Uses in this category include large Lots, often with a single user or single employer, where heavy manufacturing, processing, storing, or distribution of goods occurs. Buildings are typically one floor, but may cover large portions of land. Businesses may operate on a twenty-four (24) hour time frame and include two (2), and three (3) shifts per day. Truck and rail traffic are common. Businesses may cause negative impacts from truck traffic, rail, noise, air, chemical, heat producing, and manufacturing processes are typical Uses in this category. These Uses may also have substantial and significant outdoor storage and/or outdoor activity. Uses are not typically open to the general public. In addition, not all Uses are allowable by right in every zoning district. Refer to Section 2.03.00 which describes Uses by zoning district.
2. Typical Uses in this category are heavy manufacturing, slaughterhouse and Animal processing plants; Port facilities, Marinas; power plants; dry cleaning plants; metal and rubber fabrication; chemical and fertilizer manufacturing; paper and pulp manufacturing; petroleum refining; plastics, glass, cement, concrete, and clay manufacturing; and other substantially similar facilities and Uses.

L. Mining and Extractive Activities

This category includes all Uses where resources are removed from the ground, such as mines, borrow pits, and other similar activities and may include the on-site processing of such resources. In addition, not all Uses are allowable by right in every zoning district. Refer to Section 2.03.00 which describes Uses by zoning district.

M. Office and Professional Services

1. Office and Professional Service Uses have primarily day-time operations. Normally there is an absence of impacts due to noise, light, or pollution. There is no outdoor storage or outdoor activity associated with these Uses. Commercial Uses are accessory only. In addition, not all Uses are allowable by right in every zoning district. Refer to Section 2.03.00 which describes Uses by zoning district.
2. Typical Uses in this category include service businesses such as blueprint, printing, catering, travel agencies, mail and package services, small appliance repair shops, upholstery, and laundries; personal services such as beauty shops, barbers, bail bond agencies, employment services, or photography studios; vocational, technical, and trade schools; Restaurants; general offices, Professional Offices, and government offices; medical offices or clinics with scheduled or emergency services by physicians, dentists, Chiropractors, psychiatrists, podiatrists, physical therapists, optometrists, and other medical practitioners; medical laboratories. This category also includes diagnostic centers which provide radiology, and medical screening and testing services. Facilities to provide medical equipment, supplies, devices, eyeglasses, hearing aids, or other similar items for personal use upon advice of a health provider may be included in this category so long as they are functionally associated with the office or clinic and are not an isolated or freestanding Use. This category does not include hospitals or other health care facilities which provide overnight lodging.

N. Outdoor/Passive Uses

1. Outdoor/Passive Uses are characterized by Uses which have large amounts of land with few Structures, normally minimum outdoor lighting. Activities tend to be low impact and are predominately daytime activities. In addition, not all Uses are allowable by right in every zoning district. Refer to Section 2.03.00 which describes Uses by zoning district.
2. Included are walking and hiking trails, bridle paths, greenways, game preserves, natural preserves, parks with picnic areas, primitive camps, and similar low impact Uses. Also allowable are country clubs, golf clubs, golf driving ranges (provided they function accessory to and on the same site as a golf course or country club), and cemeteries (either human or pet). Mausoleums may be permitted provided they function accessory to and on the same site as related cemetery.

O. Neighborhood Public Service and Emergency Service Uses

1. This category represents those neighborhood-scale Uses which may have limited outdoor storage and outdoor activity, and may cause potential nuisance, but are nevertheless necessary as support to surrounding Uses. Any potential nuisance is mitigated by limitations on scale of Development, consistent with neighborhood scale Development. In addition, not all Uses are allowable by right in every zoning district. Refer to Section 2.03.00 which describes Uses by zoning district.
2. The type of Uses included in this category include, but are not limited to neighborhood-scale fire stations, police stations, emergency medical services and facilities; water and Wastewater Treatment Plants and facilities and components of water and Wastewater Treatment Plants and facilities; electric substations; telephone equipment stations, switching stations, and similar communication facilities; communication Antennas and Antenna Towers; neighborhood support services; Social Assistance Centers; and other substantially similar facilities and Uses. Neighborhood Public Service and Emergency Service Uses shall not include the erection of structures, buildings, or office facilities for commercial activities, such as the sale of related merchandise or collection of bills, in those zoning districts where such commercial and office activities are prohibited.

P. General Public Service and Emergency Service Uses

1. This category represents those Uses which often operate on a twenty-four (24) hour time frame and have a high degree of outdoor storage and outdoor activity. These Uses may cause a nuisance due to noise, and high levels of truck or large vehicle traffic. In addition, not all Uses are allowable by right in every zoning district. Refer to Section 2.03.00 which describes Uses by zoning district.
2. The types of Uses included in this category include, but are not limited to public use Airports, terminals, heliports, and associated infrastructure; seaplane support facilities; rail yards and terminals; ambulance services; fire stations; police stations, emergency medical services and facilities; government offices and facilities; water and Wastewater Treatment Plants and facilities and components of water and Wastewater Treatment Plants and facilities; electric substations;

Table of Allowable Uses in Zoning Districts
Table 2.02.02

Zone District / Use Category	O R	R S E	R S 1	R S 2	R S 3	R G 1	R G 2	R M H	R M H (S)	OP	C N	C G	C H T	T C M U	C I	C R	C H I	C W	I W	H I	P S	A D	P U D	P R D
Residential	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A
Agricultural	A																					A	A	A
Cultural / Institutional	A									A	A	A	A	A	A	A						A	A	A
Neighborhood Business											A	A	A	A	A	A						A	A	A
General Business												A		A	A							A	A	
Town Center Mixed Use														A										A
High Intensity Commercial															A		A	A					A	A
Highway Commercial													A		A								A	A
Rural Commercial																	A							A
Light Industrial																			A	A			A	A
Heavy Industrial																				A			A	A
Mining & Extraction	A																			A	A		A	A
Office & Professional										A	A	A		A	A								A	A
Outdoor / Passive	A	A	A	A	A	A	A	A	A					A									A	A
Neighborhood Public Service	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A
General Public Service															A			A	A	A	A	A	A	
Reg. Business & Commercial															A								A	A
Reg. Cultural & Entertainment															A									A
Solid Waste & Correct. Fac.	A																				A			A

A - means the Use is allowable by right or by Special Use

Sec. 2.02.03 Housing Types

The Table below indicates the housing types allowed in each zoning district within St. Johns County. The housing types are arranged across the top. An "A" indicates that the Use is allowable by right, subject to the standards of this Code. A blank space indicates that the Use is prohibited.

HOUSING TYPE							
ZONING DISTRICTS	SINGLE-FAMILY	DUPLEX	MULTI-FAMILY	TOWNHOME	MANUFACTURED/MOBILE HOME	MANUFACTURED/MODULAR HOME	MANUFACTURED/MOBILE HOME PARK
OR	A				A	A	
RS-E	A					A	
RS-1	A					A	
RS-2	A					A	
RS-3	A					A	
RG-1	A	A	A			A	
RG-2	A	A	A			A	
RMH	A				A	A	A
RMH(S)	A				A	A	
OP	A*	A*				A*	
CN	A*	A*				A*	
CHT	A*	A*				A*	
CG	A*	A*				A*	
TCMU			A	A - Building Type II			
CI	A*	A*				A*	
CR	A*	A*				A*	
CHI	A*	A*				A*	
CW	A*	A*			A*	A*	
IW	A*	A*			A*	A*	
HI	A*	A*			A*	A*	
PS	A*				A*	A*	
AD	A				A	A	
PUD**	A	A	A	A	A	A	A
PRD**	A	A	A	A	A	A	A

**ARTICLE VI
DESIGN STANDARDS AND IMPROVEMENT REQUIREMENTS**

PART 6.00.00 GENERALLY

This Article contains the minimum design standards and improvement requirements that apply to all Development in St. Johns County. The standards or requirements in this Article may be supplemented or superseded by more stringent standards or requirements associated with specific Development criteria addressed in other Articles of this Code.







PART 6.01.00 DISTRICT PERFORMANCE AND DIMENSIONAL STANDARDS

Sec. 6.01.01 Schedule Of District Area, Height, Bulk, and Placement Regulations


Except as specifically provided elsewhere in this Code, regulations governing the Minimum Lot Width, Minimum Lot Area, Maximum Lot Coverage, Floor Area Ratio, Impervious Surface Ratio, Minimum Yard Requirements, and Maximum Height of Structures shall be established for the districts as shown in the following Table 6.01:

TABLE 6.01


SCHEDULE OF AREA, HEIGHT, BULK AND PLACEMENT STANDARDS							
Zoning Districts	Minimum Lot Widths	Minimum Lot Area	Maximum Lot Coverage by All Buildings	Floor Area Ratio	Impervious Surface Ratio	Min. Yard Req. ⊗ Front/Side/Rear	Maximum Height of Structures ⊕
RS-E	150 feet ✪	1 acre ✪	20%	N/A	70%	30/20/20 feet	35 feet
RS-1	120 feet ✪	13,200 square feet ✪	25%	N/A	70%	30/10/15 feet	35 feet
RS-2	90 feet ✪	10,000 square feet ✪	30%	N/A	70%	25/8/10 feet	35 feet
RS-3	75 feet ✪	7,500 square feet ✪	35%	N/A	70%	25/8/10 feet	35 feet
RG-1 SF Dwellings	75 feet ✪	7,500 square feet ✪	25%	N/A	70%	25/8/10 feet	35 feet
RG-1 MF Dwellings	100 feet ✪	6,000 square feet ✪	25%	N/A	70%	20/10/20 feet	35 feet
RG-2 SF Dwellings	75 feet ✪	7,500 square feet ✪	35%	N/A	70%	25/8/10 feet	35 feet
RG-2 MF Dwellings	75 feet ✪	6,000 square feet ✪	Max. Height 35 feet - 27% 45 feet - 25% 55 feet - 23%	N/A	70%	20/10/10 feet	35 feet ⊕ #
RMH (Manufactured/ Mobile Home Park)	100 feet @ entrance & 200 feet @ portion used for Mobile Home stands ✪	10 acres for Mobile Home Park and 2,500 square feet for each Mobile Home stand ✪	35%	N/A	70%	25/10/10 feet	35 feet
RMH (Manufactured/ Mobile Home Subdiv. and Mobile Home on Individual Lot)	200 feet for the Subdivision & 60 feet @ individual Lots ✪	10 acres for the Subdivision & 6,000 square feet for each Mobile Home Lot ✪	35%	N/A	70%	20/8/10 feet	35 feet
RMHS	75 feet ✪	7,500 square feet ✪	35%	N/A	70%	25/8/10 feet	35 feet
OP	N/A	N/A	N/A	50%	75%	15/5/10 feet	40 feet ⊕ # +
CN	N/A	N/A	N/A	50%	70%	20/5/10 feet	35 feet
CHT	100 feet	15,000 square feet	N/A	50%	75%	15/15/15 feet	40 feet ⊕ # +
CG	N/A	N/A	N/A	50%	70%	15/5/10 feet	40 feet ⊕ # +
TCMU							
Bldg. Type I	N/A	N/A	N/A	80%	75%	Section 3.10.05.C.1	40 feet @ +
Bldg. Type II	N/A	N/A	N/A	80%	75%	Section 3.10.05.C.2	40 feet @ +
Bldg. Type III	N/A	N/A	N/A	80%	75%	Section 3.10.05.C.3	40 feet @ +
CI	N/A	N/A	N/A	50%	75%	15/5/10 feet	40 feet ⊕ # +
CHI	N/A	N/A	N/A	50%	75%	15/5/10 feet	40 feet ⊕ # +
CR	N/A	N/A	N/A	50%	70%	15/5/10 feet	40 feet ⊕ # +
CW	N/A	N/A	N/A	70%	75%	15/15/15	40 feet ⊕ # +
IW	N/A	N/A	N/A	70%	75%	15/15/15 feet	None * # +

SCHEDULE OF AREA, HEIGHT, BULK AND PLACEMENT STANDARDS							
Zoning Districts	Minimum Lot Widths	Minimum Lot Area	Maximum Lot Coverage by All Buildings	Floor Area Ratio 	Impervious Surface Ratio 	Min. Yard Req. 	Maximum Height of Structures 
HI	N/A	N/A	N/A	70%	75%	15/15/15 feet	None * # +
PS	N/A	N/A	N/A	N/A	75%	10/10/10 feet	None * # +
OR - Single Family Dwelling or Mobile Home	100 feet 	1 acre 	35%	N/A	70%	25/10/10 feet	35 feet
OR - All Other Uses	100 feet	1 acre	20%	N/A	75%	25/10/10 feet	None * # +
AD	N/A	N/A	N/A	70%	70%	10/5/10 feet	None * +

N/A = Not Applicable


 See Section 6.01.05 for Minimum Lot Area and Lot Width with use of septic tank and/or private well.


* Maximum height of Structures within Airport Development District is regulated by Federal Aviation Regulations Part 77 and height/distance requirements in Airport Overlay District Part 3.04.00 and Height Regulation Part 6.07.00 of this Code.


 The Structure may exceed the prescribed maximum height. Five (5) feet additional setback shall be required for each five (5) feet of Structure height above the prescribed maximum height up to a maximum increase of twenty (20) feet.

Maximum height of Structures in the Coastal Area is limited to thirty-five (35) feet.

+ Maximum height of Structures is thirty-five (35) feet unless protected with an automatic sprinkler system designed and installed in accordance with the latest edition adopted by the Florida Fire Prevention Code and NFPA 13.

 Yard requirements may be modified by additional setback requirements for Lots adjacent to contiguous Wetlands contained in Section 4.01.06 of this Code.

 Maximum height of Structures measured from established grade as provided in Height Regulation Part 6.07.00 of this Code.

 Maximum Height of Structures for TCMU – See Article III Part 3.10.00 Section 3.10.05.B

 Refer to Section 3.10.10 Incentives For Property Owners Who Restore and Preserve a Qualified Historic Structure

Sec. 6.01.02 Reserved

TIMBER DATA



JOWETT & WOOD, INC.

CONSULTING FORESTERS

Ralph L. Jowett, Jr.
18731 NW US Hwy 441 • P.O. Box 2194
High Springs, FL 32655-2194
386.454.4443 office
Ralph@jowettandwood.com

W. Leonard Wood
5317 S. Fletcher Ave. • P. O. Box 6339
Fernandina Beach, FL 32035
904.277.2467 office • 904.277.4168 fax
jandwforesters@bellsouth.net

March 27, 2018

Memo To: Debbie Taylor

From: Leonard Wood

Subject: Update of December 2016 Evaluation of JAXPORT and Deep Creek Forest, St. Johns County, FL, Additions 2 and 3

Objective 1: Estimate value of merchantable timber

Method: Pine plantation standing product volumes (tons) were increased by 3.5% to capture the growth realized during the 2017 growing season. Probable prices for pine products were applied to calculate an estimate of March 2018 market value.

Addition 2

Product	RYN/J&W Average Tons	\$/Ton	Total \$
Pine Pulpwood	5,014	\$17	\$ 85,238
Pine Chip 'n' Saw	1,126	\$25	\$ 28,150
Pine Sawtimber	1	\$30	\$ 30
TOTALS	5,933		\$113,418

Addition 3

Product	RYN/J&W Average Tons	\$/Ton	Total \$
Pine Pulpwood	18,140	\$17	\$308,380
Pine Chip 'n' Saw	7,165	\$25	\$179,125
Pine Sawtimber	286	\$30	\$ 8,580
TOTALS	25,591		\$496,085

Estimated Value of Merchantable Timber

\$ 609,503

Objective 2: Estimate the value of the premerchantable pine plantations

Method: Capitalize the estimated establishment cost of \$375 per acre forward 10 years (the average weighted age of the 486 acres of premerchantable pine plantations) to a March 2018 value @ 8% per year.

Addition 2 – No premerchantable pine plantations

Addition 3 – 486 acres of premerchantable timber > age 10

\$375 establishment cost per acre for 10 years @ 8% per year = \$810/acre

\$810/acre x 486 acres = \$393,660

Estimated Value of Premerchantable Pine Plantations **\$393,660**

Objective 3: Estimate the value of the natural pine and hardwood timber on Additions 2 and 3

Method: Rayonier's 2016 estimated tons for Additions 2 and 3 were grown 2.5% to an estimated March 2018 market value.

Addition 2 and 3

<u>Product</u>	<u>Estimated Tons</u>	<u>\$/Ton</u>	<u>Total \$</u>
Pine Pulpwood	2,674	8	\$ 21,392
Pine Chip 'n' Saw	1,379	15	\$ 20,685
Pine Sawtimber	3,223	20	\$ 64,460
Hardwood Pulpwood	15,543	2	\$ 31,086
Hardwood Sawtimber	3,584	10	<u>\$ 35,840</u>
Total Estimated Value			\$173,463

Estimated Value of Natural Pine and Hardwood Timber on Additions 2 and 3 **\$173,463**

In summary:

Estimated Value of Merchantable Timber	\$ 609,503
Estimated Value of Premerchantable Pine Plantations	<u>\$ 393,660</u>
Total Estimated Value of Merchantable and Premerchantable Pine Plantations	\$1,003,163
Total Estimated Value of Natural Pine and Hardwood Timber	\$ 173,463

OWNERSHIP AND ENCUMBRANCE REPORT (EXCERPT)

Kimberly Hall
 St. Johns River Water Management District
 4049 Reid Street
 P.O. Box 1429
 Palatka, FL 32178-1429
 386-329-4500 (office); 386-329-4413 (direct)
 khall@sjrwmd.com

April 1, 2016

File No.: 27199
 Tax ID No.: Various
 Contract No.: 28347
 WO No.: 09
 Deep Creek Forest Addition (LA2016-005-P1)

OWNERSHIP AND ENCUMBRANCE REPORT

Pursuant to your request, we have made a search of the Official Records of St. Johns County, Florida, through March 29, 2016, pertaining to that real property which is more particularly described as follows:

See Exhibit "A", attached hereto.

1. Owner (s) of record: Terrapointe, LLC, f/k/a Rayland, LLC, a Delaware limited liability company

By: Special Warranty Deed limited liability company	From: Rayonier Forest Resources, L.P., a Delaware limited liability company
To: Rayland, LLC, a Delaware limited liability company	
Dated: October 25, 2004	Filed and Recorded: November 4, 2004
In Official Records	Book No.: 2312 Page: 1354
State Documentary Stamps:	\$70,101.50
Federal Documentary Stamps (or Surtax):	\$32.00
Re-recorded March 1, 2005 in Official Records Book 2384, Page 479.	

2. Based on a Fifty Year ownership search and a Twenty Year judgment search of the public records, we have found the above described property to be subject to the following liens, encumbrances and other matters of public record:

Reservation of oil, gas and mineral rights as set forth in that certain deed dated November 13, 1945 and recorded November 30, 1945 in Deed Book 154, Page 329.

Reservation of oil, gas and mineral rights as set forth in that certain deed dated February 21, 1946 and recorded February 21, 1946 in Deed Book 156, Page 134.

Right-of-Way Agreement in favor of Florida Power & Light Company, a Florida corporation, dated September 6, 1963 and recorded September 10, 1963 in Official Records Book 46, Page 24.

Reservation of oil, gas and mineral rights as set forth in that certain deed dated November 19, 1985 and recorded March 16, 1988 in Official Records Book 776, Page 311.

Reservation of easement as set forth in that certain deed dated October 25, 2004 and recorded November 4, 2004 in Official Records Book 2312, Page 1354, as re-recorded March 1, 2005 in Official Records Book 2384, Page 479. (vesting deed)

Mortgage and Security Agreement executed by Rayonier Timberland Acquisitions Five, LLC, a Delaware limited liability company, in favor of Rayonier Forest Resources, LP, a Delaware limited partnership, dated July 28, 2006 and recorded July 31, 2006 in Official Records Book 1465, Page 348, of the Public Records of Flagler County, Florida; First Modification recorded August 17, 2010 in Official Records Book 3345, Page 259.

Shown for your information – Quit-Claim Deed for Timber, Hunting, Towers and Other Rights from Rayonier Forest Resources, LP, a Delaware limited partnership, to Timberlands Holding Company Atlantic, Inc., a Delaware corporation, dated August 4, 2013 and recorded August 13, 2013 in Official Records Book 3775, Page 1588.

3. Reservations as may have been issued by the Trustees of the Internal Improvement Trust Fund:

None

4. Taxes:

Parcel ID / Account Number: 019610-0000 (13-08-27)
Taxes for 2015 were paid in the amount of: \$560.77
Current assessment: \$38,745.00
Homestead exemption was not filed in 2015.
Delinquent Taxes: None

Parcel ID / Account Number: 019770-0000 (24-08-27)
Taxes for 2015 were paid in the amount of: \$117.84
Current assessment: \$8,142.00
Homestead exemption was not filed in 2015.
Delinquent Taxes: None

Parcel ID / Account Number: 031330-0000 (17-08-28)
Taxes for 2015 were paid in the amount of: \$422.76
Current assessment: \$8,747.00
Homestead exemption was not filed in 2015.
Delinquent Taxes: None

Parcel ID / Account Number: 031330-0010 (17-08-28)
Taxes for 2015 were paid in the amount of: \$9,008.69
Current assessment: \$622,420.00
Homestead exemption was not filed in 2015.
Delinquent Taxes: None

Parcel ID / Account Number: 031350-0000 (18-08-28)
Taxes for 2015 were paid in the amount of: \$11,602.09
Current assessment: \$801,603.00
Homestead exemption was not filed in 2015.
Delinquent Taxes: None

Parcel ID / Account Number: 031360-0000 (19-08-28)
Taxes for 2015 were paid in the amount of: \$2,900.45
Current assessment: \$200,395.00
Homestead exemption was not filed in 2015.
Delinquent Taxes: None

Parcel ID / Account Number: 031400-0010 (20-08-28)
Taxes for 2015 were paid in the amount of: \$113.90
Current assessment: \$7,869.00
Homestead exemption was not filed in 2015.
Delinquent Taxes: None

Owner Address:
PO Box 161139
Mobile, AL 36616

Certification:

AS TO THE ORIGINAL SEARCH REPORT:

The undersigned hereby certifies that the foregoing OWNERSHIP & ENCUMBRANCE REPORT reflects a comprehensive search of the Public Records of St. Johns County, Florida, showing the apparent ownership of the lands described above, together with outstanding encumbrances affecting the lands.

American Government Services Corporation assumes no responsibility for any defects or omissions in or from the instruments appearing in the chain of title to the property described herein, which defects or omissions would render such instruments void.

This report is furnished at your request for information only and is not to be construed as a title opinion nor a guarantee of title. It is not a title insurance policy.

This report purports to show only the last deed holder and such encumbrances as are of record within the past thirty years and unpaid in the office of the Clerk of the Circuit Court of St. Johns County, Florida, affecting the lands described above.

The liability of American Government Services Corporation shall not in any event exceed the maximum liability as set forth under F.S. 627.7843 (3).

COUNTERSIGNED:  _____

AMERICAN GOVERNMENT SERVICES CORPORATION
3812 W. LINEBAUGH AVENUE
TAMPA, FL 33618
813-933-3322

E5 Appraisal #2

APPRAISAL

OF THE

THE JACKSONVILLE PORT AUTHORITY PROPERTY
(1,394 ACRES)

TWO NONCONTIGUOUS SITES LOCATED ON
THE NORTH SIDE OF COUNTY ROAD 13
JUST NORTH OF DEEP CREEK CONSERVATION AREA
IN UNINCORPORATED ST. JOHNS COUNTY, FLORIDA

PREPARED FOR:

MS. DEBBIE TAYLOR
REAL ESTATE MANAGER
ST. JOHNS COUNTY LAND MANGEMENT SYSTEMS
500 SAN SEBASTIAN VIEW
ST. AUGUSTINE, FLORIDA 32084

DATE OF VALUATION: JUNE 15, 2018
DATE OF REPORT: JUNE 21, 2018

CRM FILE NO. 18-135

PREPARED BY:

CRAIG H. CLAYTON, MAI
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER
LICENSE NUMBER: RZ 118

P. VAUGHN FAKESS
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER
LICENSE NUMBER: RZ 1796

CLAYTON, ROPER & MARSHALL

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Clayton, Roper & Marshall, Inc., a Florida Corporation

CRAIG H. CLAYTON, MAI
State-Certified General Appraiser RZ 118

PAUL M. ROPER, MAI, SRPA SRA
State-Certified General Appraiser RZ 141

STEVEN L. MARSHALL, MAI, SRA, AI-GRS
State-Certified General Appraiser RZ 155



June 21, 2018

Ms. Debbie Taylor
Real Estate Manager
St. Johns County, Land Management Systems
500 Sab Sebastian Way
St. Augustine, Florida 32084

Re: Appraisal of 1,394 acres of Jacksonville Port Authority Property located in Unincorporated St. Johns County, Florida

Dear Ms. Taylor:

As you requested, we made the inspections, investigations and analyses necessary to estimate the market value of the fee simple interest of 1,394+/- acre of Jacksonville Port Authority property, located on two, non-contiguous parcels on the north side of County Road 13 in unincorporated St. Johns County. The subject parcels are described in greater detail within the following appraisal report.

The purpose of this appraisal was to estimate the market value of the *fee simple interest* of the subject parcel to be used in conjunction with the possible acquisition of the subject parcel. The estimate of value of the subject parcel was made under market conditions prevailing as of June 15, 2018. Market value, fee simple interest and other appraisal terms are defined within the text of the following appraisal report.

Based upon our investigation into those matters which affect market value, and by virtue of our experience and training, we estimated the market value of the *fee simple interest* in the subject property (1,394 acres), effective June 15, 2018, was:

FOUR MILLION SIX HUNDRED THOUSAND DOLLARS

(\$4,600,000).

June 21, 2018
Page 2

Ms. Debbie Taylor
St. Johns County, Land Management Systems

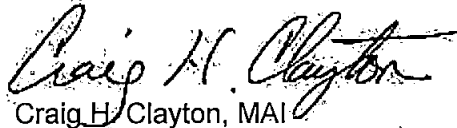
The market value opinion derived in this appraisal report is subject to the *General Assumptions* and *General Limiting Conditions* which have been included within the text of this report.

Furthermore, we have considered an appropriate marketing period for the subject property at the market value estimates reported above. Our estimate is based upon interviews with active market participants within the subject's marketing area. Assuming the utilization of an organized and coordinated marketing effort, we have estimated a reasonable marketing period for the subject property of approximately one year. In addition, we have estimated a reasonable exposure period for the subject properties of approximately one year.

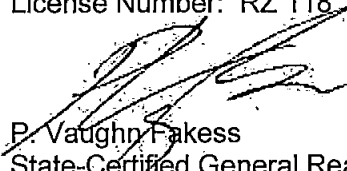
This letter of transmittal precedes and is hereby made a part of the appraisal report, setting forth the most pertinent data and reasoning which was used in order to reach the final value estimate. The Appraisal Institute maintains a voluntary continuing education program for its members. As of the date of this report, the undersigned MAI has completed the requirements of the continuing education program of the Appraisal Institute. We do not authorize the out of context quoting from or partial reprinting of this appraisal report. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Respectfully submitted,

CLAYTON, ROPER & MARSHALL



Craig H. Clayton, MAI
State-Certified General Real Estate Appraiser
License Number: RZ 118



P. Vaughn Fakess
State-Certified General Real Estate Appraiser
License Number: RZ 1796


CHC/PVF/avr

CERTIFICATION

We hereby certify that, to the best of our 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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We 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.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our 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.
- Our analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Craig H. Clayton, MAI, and P. Vaughn Fakess have made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance to the persons signing this report.
- We previously appraised the subject property for St. John River Water Management District on April 4, 2016 (CRM File No. 16-049). No other real estate services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*. 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, Craig H. Clayton, MAI, has completed the requirements of the continuing education program of the Appraisal Institute.



 Craig H. Clayton, MAI
 State-Certified General Real Estate Appraiser
 License Number RZ 118



 P. Vaughn Fakess
 State-Certified General Real Estate Appraiser
 License Number: RZ 1796

CLAYTON, ROPER & MARSHALL

EXECUTIVE SUMMARY

OWNER OF RECORD Jacksonville Port Authority

TAX I.D. NUMBER 019610-0000

APPRAISERS Clayton, Roper, & Marshall
Craig H. Clayton, MAI, State-Certified General Appraiser
License Number RZ 118

P. Vaughn Fakess, State-Certified General Appraiser
License Number RZ1796

DATE OF VALUE June 15, 2018

DATE OF INSPECTION June 15, 2018

DATE OF REPORT June 21, 2018

INTEREST APPRAISED Fee Simple

PARCEL SIZE

<u>PARCEL SIZE</u>	<u>Gross Acres</u>	<u>Upland Acres</u>	<u>Wetland Acres</u>
	1,394-(100%)	1,185-(85%)	209-(15%)

PARCEL ACCESS The property is accessed via its frontage along the north side of County Road 13.

ZONING/FUTURE LAND USE OR, Open Rural, St Johns County
Rural Silviculture, St Johns County

UTILITIES Electrical and telephone services are available in the immediate area. As of the effective date of this appraisal report, well water and septic systems would be required for any future development.

ASSESSED VALUE: This site is currently assessed and taxed as one parcel, according to the St Johns County Tax Collector's Office

The 2017 assessment and taxes for this site are presented below:

Parcel Number	019610-000
Total Taxable Value	\$38,745
Millage Rate:	14.3995
Ad-Valorem Taxes	\$557.91
Non Ad-Valorem Taxes	\$0.00
Exemption Amount	\$0.00
Total Taxes and Assessments	\$557.91

CLAYTON, ROPER & MARSHALL

EXECUTIVE SUMMARY

(Cont'd)

FLOOD ZONE INFORMATION:

InterFlood Map Numbers: 12109C0350H
Effective Date: September 02, 2004

According to the InterFlood flood map, it appears approximately 15% of subject parcel lies within Zone "AE" of the FEMA floodplain designations. The remaining land area is located in Zone "X", which is not located within the 100-year flood plain.

OIL, GAS AND MINERAL RIGHTS:

A previous ownership and Encumbrance Report noted three documents referencing the conveyance or reservation of oil, gas and mineral rights (OGM). The first was ORB 154/329 on November 18, 1945 which conveys the real estate but reserved the OGM rights with the right of entry for drilling, exploring and mining the OGM. The buyer noted in ORB 154/329 then resold the property on February 21, 1946, which was recorded in ORB 156/134. Although he apparently did not own the OGM rights, he nonetheless reserved them anyway with right of entry to explore and mine but had to pay the buyer noted in ORB 156/134 50% of the royalty rights which he apparently did not own in the first place. Then, a quit claim deed between related parties conveyed the property but reserved the OGM rights recorded in OR Book 776, Page 311 on November 19, 1985. The quit claim deed further indicates that while the seller, ITT Rayonier, Inc., reserves the OGM rights, they do not appear to warrant their ownership of the OGM rights in the first place. The quit claim deed basically says that if someone else happens to own the OGM rights then their claim would not affect the rightful owner, which from the documents provided appears to be the South Down Development Company who reserved them in the 1945 deed. Nonetheless, the outstanding OGM rights are old and have never been exercised and there is no evidence of significant mining activity or mineral deposits in the area. Thus, they are considered little more than a cloud on title. However, this conclusion is subject to any further findings or interpretations by legal counsel.

EXECUTIVE SUMMARY

(Cont'd)

<u>EASEMENTS:</u>	There is a Florida Power & Light Company Transmission line easement.
<u>IMPROVEMENTS</u>	Planted Pines
<u>HIGHEST AND BEST USE:</u>	The Highest and Best Use is for agricultural purposes.
<u>VALUE ALLOCATION</u>	\$3,300/Acre – Sales ranged from \$2,168 to \$5,780 per acre.
<u>OPINION OF VALUE:</u>	\$4,600,000 (1,394 Acres)

AERIAL PHOTOGRAPH



CLAYTON, ROPER & MARSHALL

SUBJECT PHOTOGRAPHS



VIEW SOUTHEAST ALONG COUNTY ROAD 13-SUBJECT TO THE LEFT

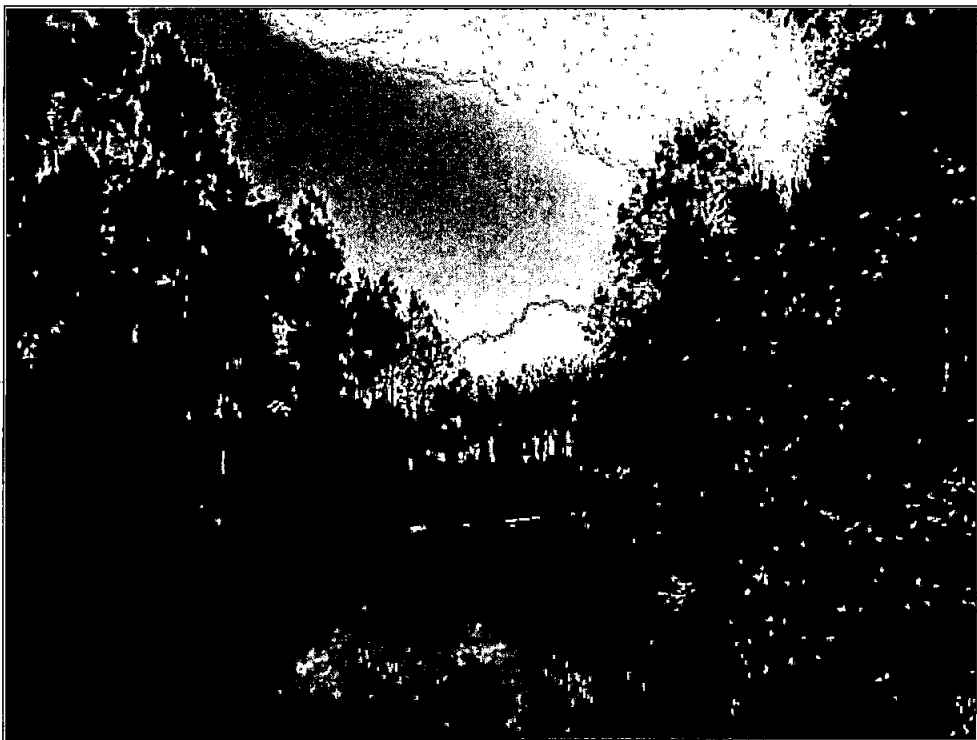


VIEW NORTHWEST ALONG COUNTY ROAD 13-SUBJECT TO THE RIGHT

CLAYTON, ROPER & MARSHALL



WETLANDS AREA



ENTRY TO LARGER TRACT

CLAYTON, ROPER & MARSHALL



LARGER TRACT INTERIOR

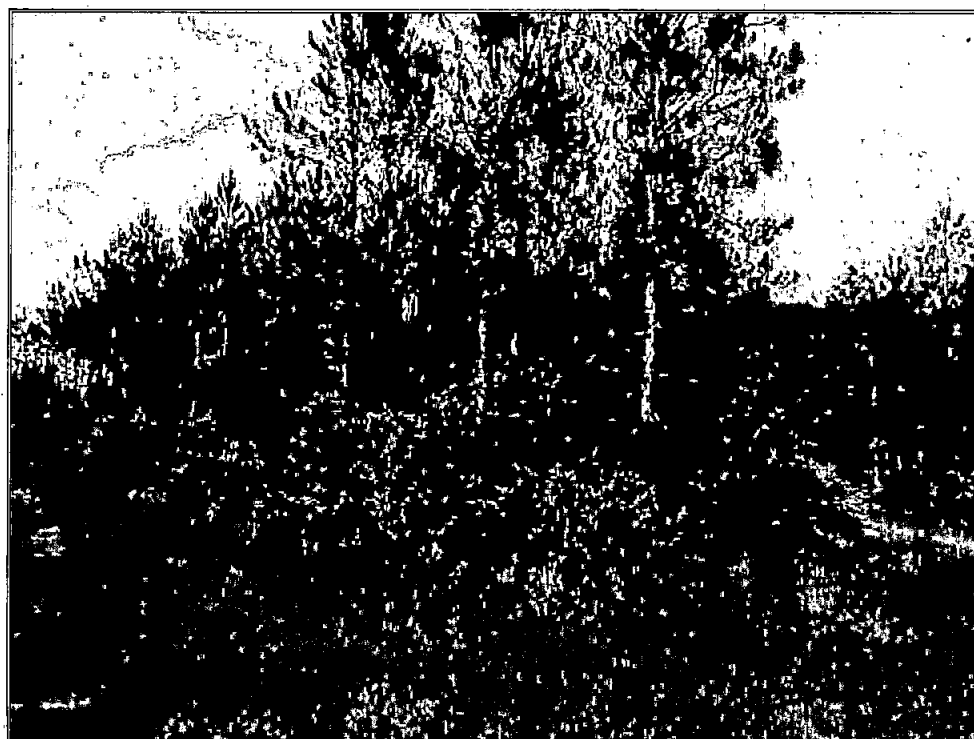


LARGER TRACT INTERIOR

CLAYTON, ROPER & MARSHALL



LARGER TRACT INTERIOR

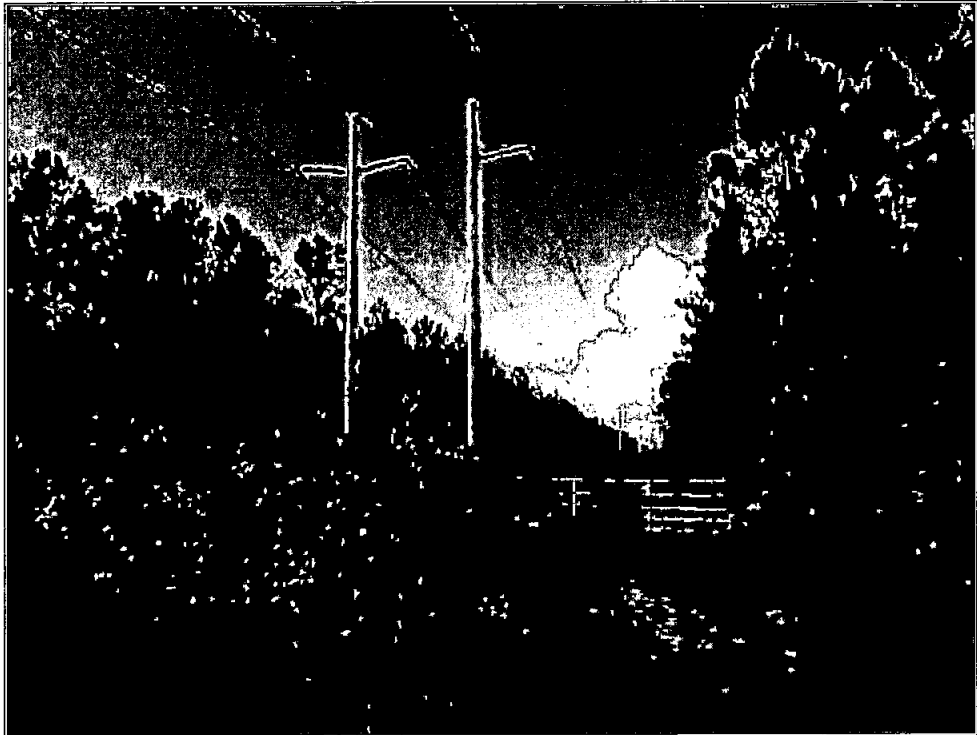


LARGER TRACT INTERIOR

CLAYTON, ROPER & MARSHALL



LARGER TRACT INTERIOR



POWER LINE EASEMENT

CLAYTON, ROPER & MARSHALL



SMALLER TRACT ENTRY



SMALLER TRACT INTERIOR

CLAYTON, ROPER & MARSHALL



SMALLER TRACT INTERIOR



SMALLER TRACT INTERIOR

CLAYTON, ROPER & MARSHALL

GENERAL ASSUMPTIONS

1. The legal description used in this report is assumed to be correct.
2. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information and data furnished by others is usually assumed to be true, correct and reliable. When such information and data appears to be dubious and when it is critical to the appraisal, a reasonable effort has been made to verify all such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which 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 noncompliance is stated, defined and considered in the appraisal 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 the appraisal report.
9. It is assumed that all required licenses, consents 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 estimate contained in this report is based.
10. 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 noted within the report.

GENERAL LIMITING CONDITIONS

1. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made thereof.
2. Possession of the report, or 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 qualifications and only in its entirety.
3. The distribution of the total valuation in this report between land and improvements applies only under the reported Highest and Best Use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and the appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.
5. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the appraiser. Nor shall the appraiser, firm or professional organization of which the appraiser is a member be identified without written consent of the appraiser.
6. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Assumptions and General Limiting Conditions.
7. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.
8. The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

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OVERVIEW OF ASSIGNMENT

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide the appraisers' best estimate of the market value of the "as is" interest in the subject property. The effective date of the appraisal report is June 15, 2018. *Market Value* is defined by the federal financial institution's regulatory agencies as follows:

Market Value means 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:

- (1) buyer and seller are typically motivated;
- (2) both parties are well-informed or well-advised, and acting in what they consider their own best interests;
- (3) a reasonable time is allowed for exposure in the open market;
- (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) 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.

(Source: Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions (f).)

INTENDED USER AND USE OF REPORT

The client and intended user is St. Johns County Land Management Systems. The intended use of this appraisal report is to provide the client and users of the appraisal an opinion of the "as is" market value for acquisition purposes, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of the client, and definition of Market Value. No additional intended users are identified by the appraisers.

INTEREST APPRAISED

The interest being appraised in this appraisal report is the fee simple interest, subject to easements of record.

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INSPECTION OF SUBJECT PROPERTY

Craig H. Clayton, MAI, and P. Vaughn Fakes inspected the subject property on June 15, 2018.

DATE OF REPORT – June 21, 2018

EFFECTIVE DATE OF APPRAISAL

The effective date of this appraisal is June 15, 2018, the date of the initial inspection of the subject property.

COMPETENCY OF APPRAISERS

The appraisers' specific qualifications are included within the *Addendum* of this report. These qualifications serve as evidence of their competence for the completion of this appraisal assignment in compliance with the Competency Provision contained within the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The appraisers' knowledge and experience, combined with their professional qualifications, are commensurate with the complexity of this assignment. The appraisers have previously provided consultation and value estimates for similar properties throughout the State of Florida.

SCOPE OF WORK

USPAP defines the *Scope of Work* as "the type and extent of research and analyses in an assignment". According to the *Scope of Work Rule*, in each appraisal, appraisal review, and appraisal reporting assignment, an appraiser must:

- identify the problem to be solved;
- determine and perform the scope of work necessary to develop credible assignment results; and
- disclose the scope of work in the report.

The scope of work includes but is not limited to:

- the extent to which the property is identified;
- the extent to which the tangible property is inspected;
- the type and extent of the data researched; and
- the type and extent of analyses applied to arrive at opinions or conclusions.

The *Scope of Work* must include the research and analyses that are necessary to develop credible assignment results. For this appraisal assignment, the appraisers performed the following tasks to complete this appraisal assignment in a competent manner and to be in compliance with the Uniform Standards of Professional Practice (USPAP 2018-19).

Identification of Appraisal Problem – The appraisers identified the appraisal problem by receiving preliminary information and data from the client. The appraisers then completed their own independent analysis of the data provided to identify the appraisal problem. The appraisal problem and purpose of this appraisal report was to provide a market value opinion for the fee simple interest in the subject property.

Property Identification – The subject property was identified by the legal description included in this appraisal report, along with maps and other exhibits provided and gathered during the appraisal assignment research.

Property Inspection – The subject property was inspected by Craig H. Clayton, MAI, and P. Vaughn Fakes on June 15, 2018. We accessed the site from County Road 13. We also inspected the surrounding areas and utilized aerials for our valuation.

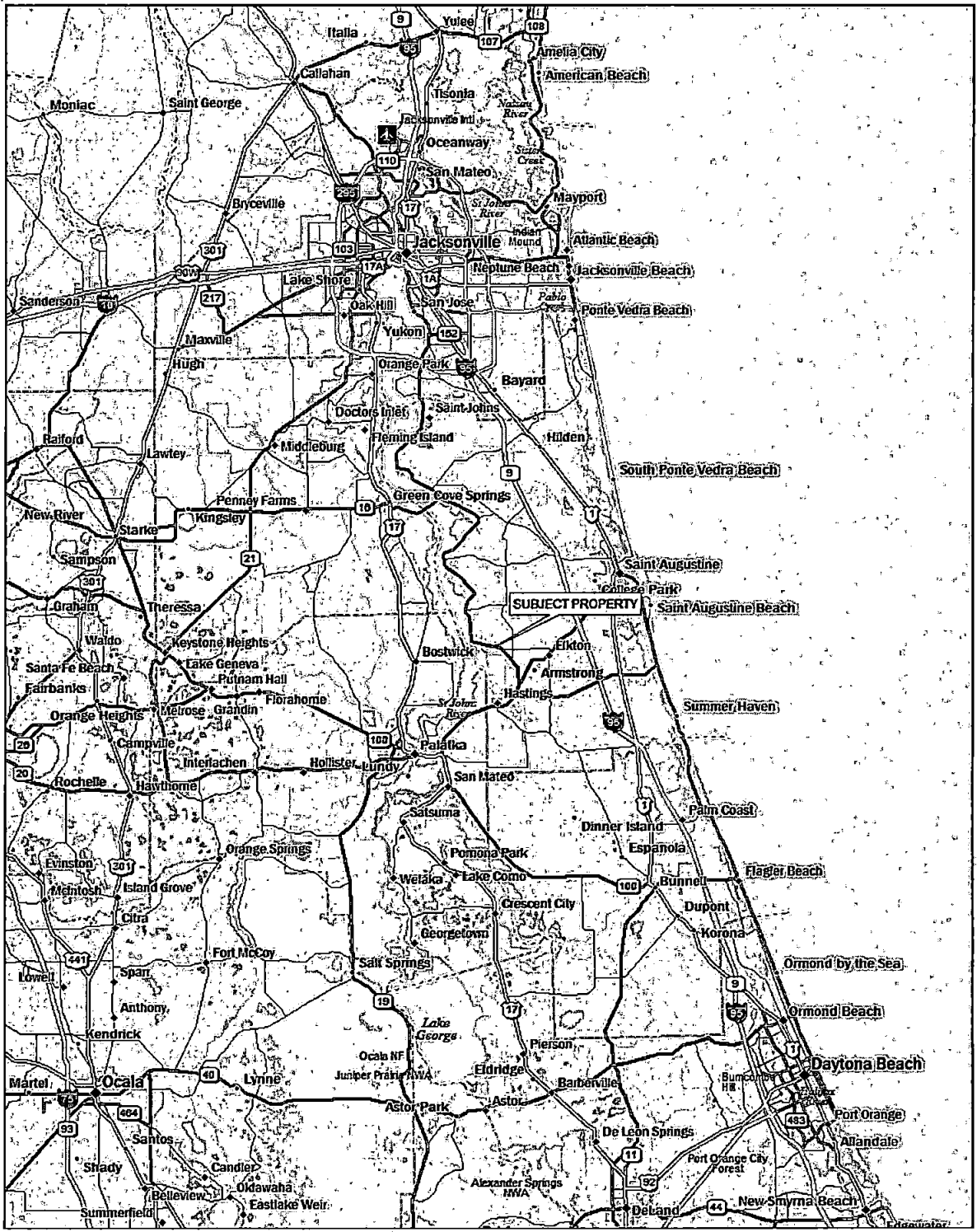
Data Research – The appraisers gathered detailed information regarding the subject property from various sources including the St. Johns County Land Management Systems, St. Johns County Property Appraiser, St. Johns County Planning Department, St. Johns County Tax Collector, FEMA, and other various government sources. The type of data gathered included zoning, taxes, flood hazard areas, availability of utilities, etc.

The appraisers also researched market data for recent sales of agricultural land. Sources searched for market data included the St. Johns County Property Appraiser, Multiple Listing Service, Costar, and data from other real estate appraisers and real estate brokers. All data relating to the sale comparables was confirmed with the buyers, sellers, property managers, brokers, appraisers or agents who were involved with or had knowledge of the transactional information, unless otherwise noted.

Analyses Developed to Form an Opinion of Market Value – After considering all of the data that was gathered for this appraisal assignment, the appraisers determined the highest and best use for the subject property. It was concluded that the highest and best use “as-vacant” and “as-improved” is for agricultural uses.

The Sales Comparison Approach was fully developed to estimate the market value of the subject properties. There was significant data available in the market to form a reliable indication of market value for the subject property via the Sales Comparison Approach. The subject was not considered to have any site or building improvements that would add measurable contributory value to the underlying land. Therefore, the Cost Approach and Income Approach were not developed in this appraisal report.

AREA MAP

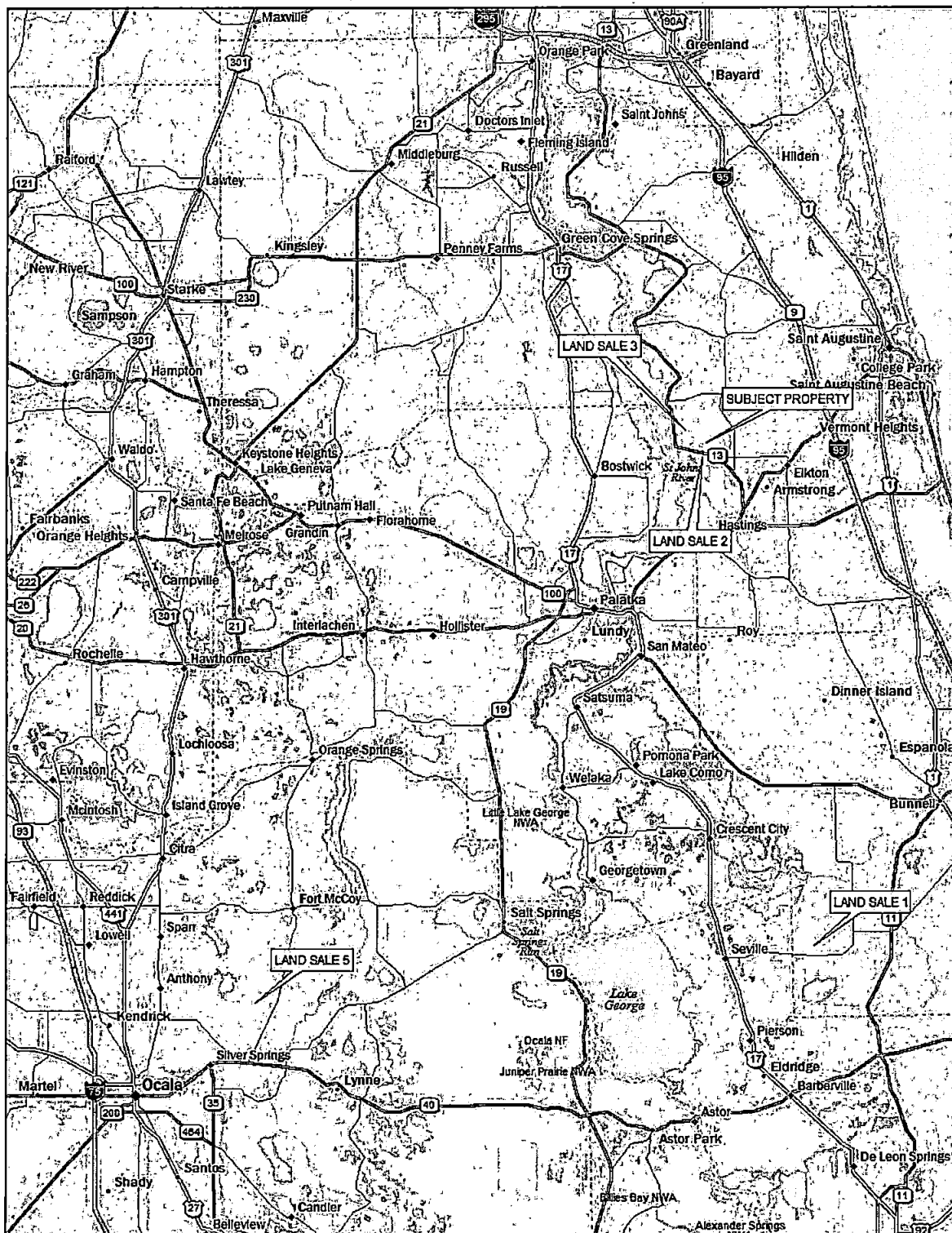


CLAYTON, ROPER & MARSHALL

LAND SALES ADJUSTMENT

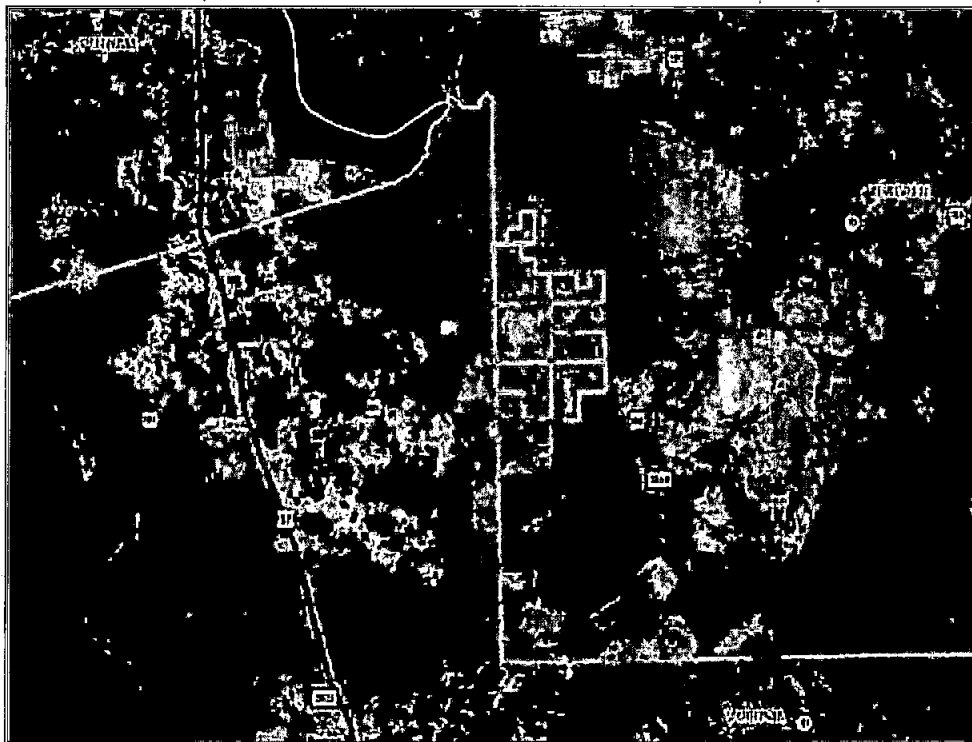
QUALITATIVE ANALYSIS 1,394 Acres ST. JOHNS COUNTY, FLORIDA						
Subject	Land Sale 1	Land Sale 2	Land Sale 3	Land Sale 4	Land Sale 5	
USE	Agricultural	Agricultural	Agricultural/Timber	Agricultural/Timber	Agricultural/Cropland	Agricultural/Timber
LOCATION	North side of CR 13 Unincorporated St. Johns County, FL	NEQ of CR 315 and Flagler/Marion County Line Unincorporated Flagler County	NS & SS CR 13 Unincorporated St. Johns County	ES CR 13 Unincorporated St. Johns County	SWS CR 13A South Unincorporated St. Johns County	NWQ of CR 315 and NE 90th Street Road Unincorporated Marion County
SALES INFORMATION						
Date of Sale	NA	March-16	June-17	December-17	September-15	December-15
Sale Price	NA	\$6,500,000	\$6,380,096	\$5,000,000	\$3,000,000	\$11,467,154
Zoning/Land Use	OR/ Rural /Silviculture	AC / Agricultural	OR/ Rural	OR / RS-1/ RS-2/ RS-3/ Agr	PRD/ PRD	A-1 / Rural
Property Size Gross Acres	1,394.0	2,998.00	1,993.78	1,420.70	519.00	4,879.64
Upland Ratio	85%	75%	68%	74%	62%	92%
Timber/Cropland	Good	None	Good	Average	Good	Good
Access Road	Good	Good	Good	Good	Good	Good
Topopgraphy	Level/Timber/Woods	Level/Pasture /Woods	Level/Timber/Woods	Level/Timber/Pasture	Level/Cropland/Woods	Level/Planted Timber/Pasture
Amenities	None	Creek Front	River Front	River Front	None	None
Utilities Available	Electricity	Electricity	Electricity	Electricity	Electricity	Electricity
Unadjusted Price/Per Acre		\$2,168	\$3,200	\$3,519	\$5,780	\$2,350
PRIMARY ADJUSTMENTS						
Property Rights	Fee Simple	Similar	Similar	Similar	Similar	Similar
Financing Terms	Cash Equivalent	Similar	Similar	Similar	Similar	Similar
Conditions of Sale	N/A	Similar	Similar	Similar	Similar	Similar
Market Conditions	N/A	Similar	Similar	Similar	Similar	Similar
Net Primary Adjustment	N/A	Similar	Similar	Similar	Similar	Similar
OTHER ADJUSTMENTS						
Location	St. Johns County, FL	Similar	Similar	Similar	Similar	Similar
Zoning/Future Land Use	OR/ Rural /Silviculture	Superior	Similar	Superior	Superior	Superior
Property Size Gross Acres	1,394.00	Inferior	Similar	Similar	Superior	Inferior
Upland Ratio	85%	Similar	Inferior	Similar	Similar	Inferior
Timber/Cropland	Good	Inferior	Similar	Superior	Superior	Similar
Access Road/Frontage	Good	Inferior	Similar	Similar	Similar	Similar
Topopgraphy	Level/Timber/Woods	Similar	Similar	Similar	Similar	Similar
Amenity	None	Superior	Superior	Superior	Similar	Similar
Utilities Available	Electricity	Similar	Similar	Similar	Similar	Similar
Improvements	None	Similar	Similar	Similar	Superior	Similar
Overall Analysis		Inferior	Reasonable Similar	Superior	Superior	Inferior
Overall Net (Weighted) Comparability		Upward From	To	Downward From	Downward From	Upward From
Estimated Unit Value Range		\$2,168	\$3,200	\$3,519	\$5,780	\$2,350
Land Value Calculation						
Reconciled Value Per Acre: \$3,300						
Total Acres: 1,394.00						
Subject Land Value: \$4,600,000						

LAND SALES MAP



CLAYTON, ROPER & MARSHALL

28428

LAND SALE 1

<u>TYPE OF PROPERTY</u>	Vacant Native/Agricultural Land
<u>RECORDED</u>	O.R. Book 2117, Page 605, Flagler County, Florida
<u>GRANTOR</u>	Samuel J Tilton Jr, and Elissa C Tilton, Individually and as Trustees
<u>GRANTEE</u>	Phillips Ranch, LLC
<u>SALE DATE</u>	March 8, 2016
<u>SITE DESCRIPTION</u>	The 2,998± gross acre land tract is Irregular in shape and appears to be level with frontage along the north side of County Road 305. According to the selling broker, approximately 75% is uplands (2,250 acres) and 25% is wetlands (748 acres). The property has 700 acres of improved pasture land with the remaining area natural forest land. The eastern boundary has approximately 2± miles of frontage along Halls Creek. A well and septic system would be necessary for development.
<u>SALE PRICE</u>	\$6,500,000

CLAYTON, ROPER & MARSHALL

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Page 2

LAND SALE 1
(Cont'd)

<u>ANALYSIS</u>	\$2,168 per Gross Acre
<u>TYPE OF INSTRUMENT</u>	Warranty Deed
<u>INTEREST CONVEYED</u>	Fee Simple
<u>LOCATION</u>	The sale property is located on the northeast quadrant of County Road 315 and the Flagler/Marion County Line in unincorporated Flagler County.
<u>ZONING</u>	AC, Flagler County
<u>FUTURE LAND USE</u>	Agriculture and Timberlands, (1DU/5 AC) Flagler County
<u>PRESENT USE</u>	Ranch land
<u>HIGHEST AND BEST USE</u>	Pasture/Recreation land
<u>CONDITIONS OF SALE</u>	Arm's Length Transaction
<u>FINANCING</u>	Cash to Seller
<u>ENCUMBRANCES</u>	No adverse easements noted
<u>IMPROVEMENT DESCRIPTION</u>	No significant improvements
<u>VERIFICATION</u>	
With/Relationship:	John Evans, Selling Broker
Phone	(407) 947-3335
Date:	April 22, 2016
Verified by:	Craig H Clayton, MAI
<u>MOTIVATIONS OF PARTIES</u>	Typical Market Conditions
<u>CASH EQUIVALENCY</u>	No adjustments required
<u>COMMENTS</u>	The property was listed for sale at \$2,600 per acre. According to the selling agent, the buyer wants to use it for ranching.

CLAYTON, ROPER & MARSHALL

28428
Page 3

LAND SALE 1
(Cont'd)

SALE HISTORY

According to the Flagler County Property Appraiser's records, there were no prior arm's length transactions in five years.

TAX ID NUMBER

32-13-29-0000-02010-000; 31-13-29-0000-01010-0000;
31-13-29-0000-01010-0010; 29-13-29-0000-03020-0000;
30-13-29-0000-01010-000; 20-13-29-0000-03050-0000;
19-13-29-0000-01030-000; 18-13-29-0000-03030-0000;
02-12-29-0000-01010-0020; 03-12-29-0000-02010-000

LEGAL DESCRIPTION

See Attached Deed

Instrument No: 2016008119 3/18/2016 2:53 PM BK: 2117 PG: 605 PAGES: 2 DOCTAX PD \$45,500.00
RECORDED IN THE OFFICIAL RECORDS OF Gail Wadsworth, Clerk of the Circuit Court & Comptroller Flagler, FL

This instrument prepared by:
Name: Isadora M.A. Hobbs
Flagler County Abstract Company
300 N 2nd Street
Flagler Beach, Florida 32136
FILE NO. C21390
Property Appraisers Parcel Identification Number(s):

SPACE ABOVE THIS LINE FOR RECORDING DATA

THIS WARRANTY DEED made the 18th day of March, 2016 by

Samuel J. Tilton, Jr. and Elissa C. Tilton, individually and as Trustees of the Samuel J. Tilton, Jr. and Elissa C. Tilton Trust, dated April 24, 1995, and any amendments, thereto

whose street address is **661 County Road 205, Bunnell, Florida 32110**

hereinafter called the grantor, to

Phillips Ranch, LLC, a Florida Limited Liability Company

whose street address is **3701 Olson Drive, Daytona Beach, Florida 32124**

hereinafter called the grantee:

(*Wherever used herein the terms "grantor" and "grantee" include all the parties to this instrument and their legal representatives and assigns of individuals, and the successors and assigns of corporations)

WITNESSETH, that the grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other valuable considerations to said grantors in hand paid by said grantees, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, remised, released, conveyed and confirmed unto the grantee and grantee's heirs forever the following described land situate in County of Flagler, State of Florida, to wit:

See attached Exhibit "A" for legal Descriptions.

GRANTOR WARRANTS THAT THIS IS NOT HOMESTEAD PROPERTY.

Together, with all the tenements, hereditaments and appurtenances thereto belonging or in otherwise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants, with the grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land, and hereby warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31st, 2015. **FURTHER SUBJECT TO** Restrictions, Reservations, Covenants, Dedications, Resolutions, Conditions and Easements of record, if any, however this reference shall not operate to reimpose same.

In Witness Whereof, the said grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in the presence of:

Janice E. Roberts
Witness 1 Signature

Janice E. Roberts
Printed or Typed Name

Genette H. McLaughlin
Witness 2 Signature

Genette H. McLaughlin
Printed or Typed Name

Samuel J. Tilton, Jr.
Samuel J. Tilton, Jr., individually and as Trustee

Elissa C. Tilton
Elissa C. Tilton, individually and as Trustee

STATE OF FLORIDA
COUNTY OF Flagler

The foregoing instrument was acknowledged before me this 18 day of March, 2016, by Samuel J. Tilton, Jr. and Elissa C. Tilton, individually and as Trustees of the Samuel J. Tilton, Jr. and Elissa C. Tilton Trust, dated April 24, 1995, and any amendments, thereto who is personally known to me or who produced Dr. Will's Records as identification and who did/did not take an oath.

Genette H. McLaughlin
Notary Public
My Commission Expires:



CLAYTON, ROPER & MARSHALL

EXHIBIT "A"

The following real property located in Flagler County, Florida

1. **Parcel ID #18-13-29-0000-03030-0000**
W ½ of the SE ¼ and SE ¼ of SW ¼ of Section 18, Township 13 South, Range 29 East
2. **Parcel #19-13-29-0000-01030-0000**
The SW ¼ of the NE ¼ and the NW ¼ and the S ½ of Section 19, Township 13 South, Range 29 East
3. **Parcel #20-13-29-0000-03050-0000**
The S ½ of the S ½ and the NE ¼ of the SE ¼ and the N ½ of the SW ¼, Section 20, Township 13 South, Range 29 East
4. **Parcel #29-13-29-0000-03020-0000**
S ½ of Section 29, Township 13 South, Range 29 East
5. **Parcel #30-13-29-0000-01010-0000**
All of Section 30, Township 13 South, Range 29 East
6. **Parcel #31-13-29-0000-01010-0000**
The N ½ and that of the SE ¼ lying N of the Bunnell-Seville Road in Section 31, Township 13 South, Range 29 East, less and except that property described in Deed Book 40, Page 183, of the Public Records of Flagler County, Florida.
7. **Parcel #32-13-29-0000-02010-0000**
The W ½ and the NE ¼ of Section 32, Township 13 South, Range 29 East, except that part of the SW ¼ lying south of the Bunnell-Seville Road and that property described in Deed Book 40, Page 183, of the Public Records of Flagler County, Florida.
8. **Parcel #31-13-29-0000-01010-0010**
All of the SW ¼ lying North of State Road 305 in Section 31, Township 13 South, Range 29 East, Flagler County, Florida.

NOTE: Parcel ID Numbers are for informational purposes only and are not part of the insured

29480

LAND SALE 2

<u>TYPE OF PROPERTY</u>	Vacant Agricultural/Timber Land
<u>RECORDED</u>	O.R. Book 4391 Page 1284, St. Johns County
<u>GRANTOR</u>	Terrapointe, LLC
<u>GRANTEE</u>	Jacksonville Port Authority
<u>SALE DATE</u>	June 15, 2017
<u>SITE DESCRIPTION</u>	(3) irregular-shaped parcels containing 1,993.78± gross acres. There are approximately 1,355.77 upland acres (68%) and 638.01 wetland acres (32%). The property has 7,041± feet of frontage on County Road 13. The site has access to public electricity and telephone service. Well and Septic are required for development.
<u>SALE PRICE</u>	\$6,380,096
<u>ANALYSIS</u>	\$3,200 per Gross Acre \$4,706 per Upland Acre

CLAYTON, ROPER & MARSHALL

29480
Page 2

LAND SALE 2
(Cont'd)

<u>TYPE OF INSTRUMENT</u>	Special Warranty Deed
<u>LOCATION</u>	Located north and south side of County Road 13 and the eastern bank of the St. Johns River in the southwest portion of St. Johns County, Florida
<u>INTEREST CONVEYED</u>	Fee Simple
<u>ZONING</u>	OR, Open Rural, St. Johns County
<u>FUTURE LAND USE</u>	Rural Silviculture, St. Johns County
<u>PRESENT USE</u>	Agricultural/Timber Land
<u>HIGHEST AND BEST USE</u>	Agricultural/Timber Land
<u>CONDITIONS OF SALE</u>	Arm's Length Transaction
<u>FINANCING</u>	Cash to Seller
<u>IMPROVEMENT DESCRIPTION</u>	N/A
<u>VERIFICATION</u>	
With/Relationship	Kimberley Hall, St. Johns River Water Management District, Appraisers File
Verified by:	Zac Ryan. MAI /Craig Clayton MAI
<u>MOTIVATIONS OF PARTIES</u>	Typical Market Motivations
<u>CASH EQUIVALENCY</u>	No adjustment required
<u>COMMENT</u>	<p>The property has extensive, direct frontage along the north and south sides of County Road #13. The tract also has considerable frontage (approximately 0.4 mile) along the east bank of the St. Johns River.</p> <p>The topography of the tract is predominantly flat and level. Topographic features range from low flatwoods and flatwoods to low ridges interspersed with low lying drains, base, sloughs, and swamps. The subject has an estimated upland area of 1,355.77± acres (68%) and wetland area of 6381± (32%).</p>

CLAYTON, ROPER & MARSHALL

29480
Page 3

LAND SALE 2
(Cont'd)

The subject property has been used as a commercial silviculture tract for many years. As a result, essentially all portions of the property have the ability to sustain pine trees that have been cultivated and put to that use. The remaining acreage, which is generally too wet to support planted pine operations, has been left in its natural state of being dominated by mixed hardwoods, cypress, natural pine, and dense underbrush. The timber component is estimated to make a value contribution ranging from \$900 to \$1,000 per acre, property wide.

A powerline right-of-way parallels and abuts the west boundary of the portion of the property lying south of County Road #13 and then extends in a northeast direction through the portion of the property lying north of the roadway. The subject is also encumbered by various access/utility easements. The subject is also encumbered with mineral reservations with the right of entry and exploration.

SALE HISTORY

According to the St. Johns County Property Appraiser's records, there have been no other arm's length sales involving the property within the previous five years.

TAX ID NUMBER

0196100000, 0196100010, 0313300000

LEGAL DESCRIPTION

Lengthy retained in appraisers' file

Instr #2017043343 BK: 4393 PG: 1042, Filed & Recorded: 6/23/2017 8:36 AM #Pgs:7
 Hunter S. Conrad, Clerk of the Circuit Court St. Johns County FL Recording \$61.00

Prepared by and return to:

Emerson M. Lotzko, Esq.
 City of Jacksonville
 Office of General Counsel
 117 West Duval Street Suite 480
 Jacksonville, FL 32202

Record in St. Johns County.

DECLARATION OF CONSERVATION COVENANTS AND RESTRICTIONS

THIS DECLARATION OF CONSERVATION COVENANTS AND RESTRICTIONS (this "Declaration") is hereby made by the Jacksonville Port Authority, a body politic and corporate created and existing under Chapter 2004-465, Laws of Florida, as amended, with an address of P.O. Box 3005, 2831 Talleyrand Avenue, Jacksonville, FL 32206-0005 ("Declarant");

BACKGROUND FACTS

WHEREAS, Declarant is the owner in fee simple of certain tracts or parcels of real property more particularly described in Exhibit A (collectively, "Property").

WHEREAS, Declarant is the Project Sponsor of the Jacksonville Harbor Deepening Project ("Project") under Project Cooperation Agreement dated January 31, 2017 ("Cooperation Agreement"); and,

WHEREAS, the Project requires compensatory mitigation and protection of the mitigation property for in perpetuity except as allowed or consented to by the U.S. Army Corps of Engineers ("USACE"), as hereinafter defined; and,

WHEREAS, the Property is being preserved and has been accepted as compensatory mitigation pursuant to the Cooperation Agreement subject to sustainable forestry and agriculture practices on the Property; and,

NOW, THEREFORE, in consideration of the mutual benefits to be derived by the Declarant and each and every subsequent owner and occupant of the Property, and as required mitigation for the Project, Declarant comes now and, for good and valuable consideration, declares these conservation use restrictions on the Property exclusively for conservation and preservation purposes except as referenced herein, in order that the Property shall remain substantially in its preserved, open, natural and/or scenic condition, except as referenced herein, in perpetuity except as allowed or consented to by the USACE.

1

CLAYTON, ROPER & MARSHALL

1

Transfers, Amendments & Extinguishment

Declarant does hereby declare that the Property shall be held and occupied subject to the terms and conditions of the covenants, which shall run with the Property and be binding on all persons, firms, associations, corporations, or governmental entities having or hereafter acquiring any right or interest in said Property, or any part thereof, their heirs, executors, administrators, successors, and assigns. The covenants shall not be amended or extinguished except by written approval of the USACE.

2

Preservation, Conservation and No Development

Except as stated herein, the Property is set aside for preservation and conservation use and shall be designated as an undeveloped conservation area and will not now, nor in the future, be made part of any residential, mixed use or commercial development.

3

Exclusive Possession, General Reserved Rights and Reserved Right for Sustainable Forestry and Agriculture

Declarant, its personal representatives, heirs, executors, administrators, successors, and assigns, reserve all other rights accruing from its ownership of the Property, including, but not limited to following specified rights, which are deemed to be consistent with the conservation and preservation purposes of this Declaration:

1. the exclusive possession of the Property;
2. the right to use the Property in any manner not prohibited by this Declaration that would not defeat or diminish the conservation purposes of this Declaration; and
3. the right to engage in sustainable forestry and agriculture practices on the Property.

4

Benefits to the General Public

It is expressly understood and agreed that this covenant does not grant or convey to members of the general public any rights of ownership, interest in, access to, or use of the Property unless so designated by the Declarant for such purpose.

5

Enforcement

The USACE, or its successors, as third party beneficiaries hereof, are hereby specifically granted the authority to enforce the provisions of this Declaration. However, no violation of these covenants shall result in a forfeiture, reversion of title, or other loss of title. Loss of or damage to conservation functions and services shall not be required to be replaced or repaired if such loss or damage is due to "acts of God," as it generally is referenced, or the forces of nature as they may occur with the passage of time, such as but not limited to, reflection or avulsion.

6

Right of Entry

The USACE, their assigned agents and contractors, shall at reasonable times and upon reasonable notice to the Declarant, have the right to enter the Property to inspect the Property in order to monitor and to ascertain whether there has been compliance with this Declaration. This right of entry is not intended to warrant legal or practicable access to the Property or any parts thereof.

7

**Covenant Runs with the Land In
Perpetuity Except as Allowed or Consented
to by USACE**

This covenant shall not terminate upon some fixed amount of time but shall run with the land in perpetuity except as allowed or consented to by the USACE, both as to benefit and as to burden and shall be enforceable against Declarant.

IN WITNESS WHEREOF, Declarant has duly executed this Declaration on this the 21ST day of June, 2017.

BK: 4393 PG: 1047

Exhibit A
Legal Description of 600 acres of the St. Johns County, Florida Property

PARCEL 2

A parcel of land, being a portion of Section 19, Township 8 South, Range 28 East and being a portion of Section 24, Township 8 South, Range 27 East, all in St. Johns County, Florida and being more particularly described as follows:

Begin at the Southeast corner of Section 19, Township 8 South, Range 28 East, St. Johns County, Florida; thence on the South line of said Section 19, thence S 89°14'56" W, a distance of 4338.77 feet to a point on the Mean High Water Line of the St. Johns River said point being referred to as reference point "A"; thence departing said South line and on said Mean High Water Line for the next courses, Northwestery, a distance of 1340 feet more or less; thence Northeastery, a distance of 2118 feet more or less; thence Southwestery, a distance of 2380 feet more or less; thence Northwestery, a distance of 1367 feet more or less to the Southeast corner of those lands described in Official Record 814, Page 1074 of the Public Records of St. Johns County, Florida said point having a tie line of, N 38°16'33" W, a distance of 2599.98 feet from said reference point "A"; thence departing said Mean High Water Line and on the Easterly line of said lands and the Northerly prolongation thereof, for the next 2 courses, N 00°59'09" E, a distance of 165.28 feet; thence N 18°52'40" E, a distance of 2833.63 feet to a point on the Southerly Right of Way line of County Road No. 13 (66 foot Maintained Right of Way, no Right of Way Map found in this area); thence departing said Easterly line Northerly prolongation and on said Southerly Right of Way line for the next 3 courses, S 77°15'10" E, a distance of 236.39 feet to the beginning of a curve, concave Northeast, having a radius of 6383.00 feet and a central angle of 5°57'57"; thence on the arc of said curve a distance of 664.63 feet said arc being subtended by a chord which bears S 80°14'09" E, a distance of 684.33 feet to the curves end; thence S 83°13'07" E, a distance of 4099.74 feet to a point on the East line of the aforesaid Section 19; thence departing said Southerly Right of Way line and on said East line, S 01°01'14" E, a distance of 4171.48 feet to the Point of Beginning.

Together with an Island within that certain unnamed Creek or Tributary of the St. Johns River in Section 19, Township 8 South, Range 28 East, St. Johns County, Florida which lie above the Mean High Water Line of said unnamed Creek and being more particularly described as follows:

A parcel of land, being a portion of Section 19, Township 8 South, Range 28 East, St. Johns County, Florida:

Commence at the Southeast corner of Section 19, Township 8 South, Range 28 East, St. Johns County, Florida; thence on the South line of said Section 19, S 89°14'56" W, a distance of 3883.56 feet; thence departing said South line, N 00°45'04" W, a distance of 1533.46 feet to an Island within that certain unnamed Creek or Tributary of the St. Johns River and the Point of Beginning; thence on the Mean High Water Line of said Island for the next 8 courses, S 61°54'36" W, a distance of 122.93 feet; thence N 58°54'11" W, a distance of 82.48 feet; thence N 03°08'34" W, a distance of 47.58 feet; thence N 64°38'08" E, a distance of 38.22 feet; thence S 81°44'09" E, a distance of 70.72 feet; thence S 64°27'41" E, a distance of 86.33 feet to the Point of Beginning.

Together with:

PARCEL A

A parcel of land, being a portion of Section 18, Township 8 South, Range 28 East and being a portion of Section 13, Township 8 South, Range 27 East, all in St. Johns County, Florida and being more particularly described as follows:

6

BK: 4393 PG: 1048

Commence at the Northeast corner of Section 18, Township 8 South, Range 28 East, St. Johns County, Florida; thence on the North line of said Section 18 for the next 2 courses, S 88°58'25" W, a distance of 2652.25 feet; thence S 89°42'28" W, a distance of 532.19 feet to the Northwest corner of said Section 18; thence departing said North line and on the Northwestern line of said Section 18, S 57°53'19" W, a distance of 1625.89 feet to the Point of Beginning; thence departing said Northwestern line, S 14°39'22" W, a distance of 3522.77 feet to a point on the Easterly prolongation of the North line of those lands described in Deed Book 148, Page 191 of the Public Records of St. Johns County, Florida; thence on said Easterly prolongation of the North line and on said North line, N 77°09'18" W, a distance of 950.41 feet to a point; thence departing said North line, N 15°25'49" E, a distance of 2579.68 feet to a point on the aforesaid Northwestern line of Section 18; thence on said Northwestern line, N 57°53'19" E, a distance of 1336.97 feet to the Point of Beginning.

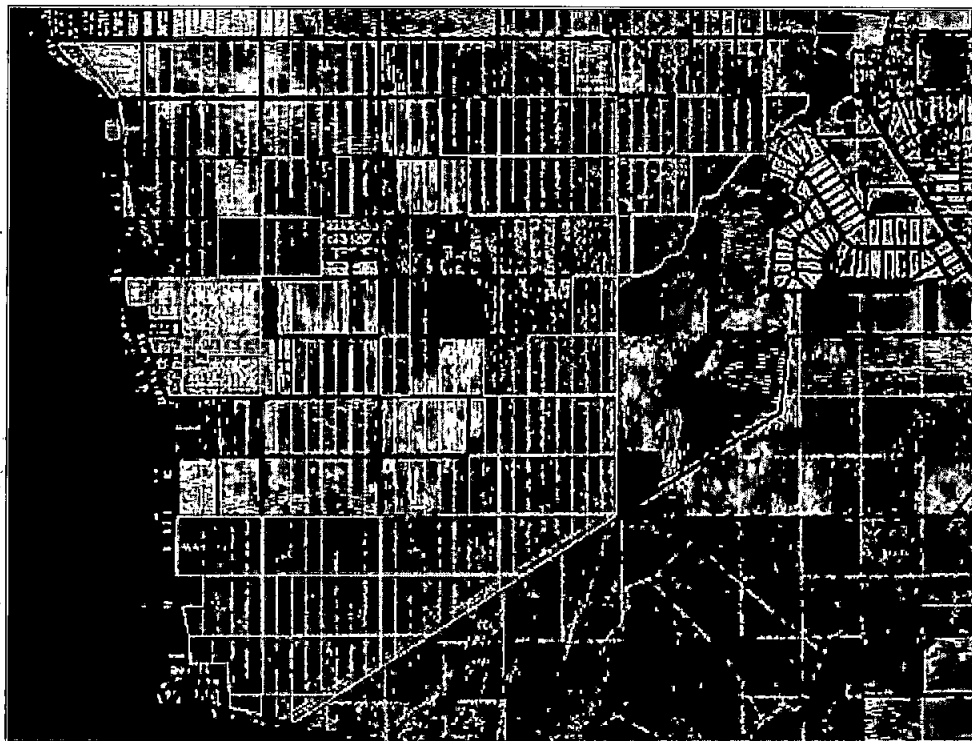
Less and except those lands that lie below Mean High Water Line of McCullough Creek.

COPY

7

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29481

LAND SALE 3TYPE OF PROPERTY

Vacant Agricultural Land

RECORDED

O.R. Book 4486, Page 1408, St. Johns County, Florida

GRANTOR

Universal Guaranty Life Insurance Company

GRANTEE

Riverdale Heritage land Inc.

SALE DATE

December 29, 2017

SITE DESCRIPTION

The property consists of multiple tracts of land containing 1,420.7± gross acre land. The property has road frontage County Road 13, Riverdale Road, Orange Avenue and Woodward Road. The site has 1,044.22 acres (74%) of uplands and 376.48 acres of wetlands (28%). Vegetation consists of cropland, planted and natural pine, mixed hardwood and cypress. Most of the planted pine was harvested in in 2005 and was not replanted. The site has frontage along the eastern bank of the St. Johns River. However, the majority of the river frontage is comprised of undevelopable hardwood swamps/wetlands. A well and septic system would be necessary for development.

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29481
Page 2

LAND SALE 3
(Cont'd)

<u>SALE PRICE</u>	\$5,000,000
<u>ANALYSIS</u>	\$3,519 per Gross Acre \$4,788 per Upland acre
<u>TYPE OF INSTRUMENT</u>	Special Warranty Deed
<u>INTEREST CONVEYED</u>	Fee Simple
<u>LOCATION</u>	The sale property is located along County Road 13 in and around the community of Riverdale, St. Johns County, Florida.
<u>ZONING</u>	OR, Open Rural, RS-1 Residential, Single-Family, RS-2 Residential, Single-Family and R-3 Residential, Single-Family, St: Johns County
<u>FUTURE LAND USE</u>	A-1, Agricultural-Intensive, St. Johns County
<u>ENCUMBRANCES</u>	None noted on deed.
<u>IMPROVEMENT DESCRIPTION</u>	No Improvements
<u>PRESENT USE</u>	Silviculture and recreational
<u>HIGHEST AND BEST USE</u>	Agricultural/silviculture, recreation, long term investment
<u>CONDITIONS OF SALE</u>	Arm's length transaction
<u>FINANCING</u>	Cash to Seller
<u>VERIFICATION</u>	
Verified with:	Mr. Todd S Daily. Lender representative
Verified by:	Zac Ryan, MAI
<u>MOTIVATIONS OF PARTIES</u>	Typical Motivations
<u>CASH EQUIVALENCY</u>	N/A
<u>COMMENTS</u>	The primary special characteristic associated with this property is the vesting of development rights afforded by the Riverdale Plat. The vested nature of the platted lands allows for future residential development that might be

CLAYTON, ROPER & MARSHALL

LAND SALE 3
(Cont'd)

achieved at a higher density than otherwise would be permitted by the current zoning and concurrency requirements. The vested nature of the platted lands, which increases the potential for future residential development, adds to the diversity of uses, which include agriculture, silviculture, recreation, and low to medium density development potential. A second special characteristic associated with the property is the fact it includes lots with frontage along the east bank of the St. Johns River. The significance of this characteristic is diminished, due to the fact the majority of the river frontage is comprised of hardwood swamps/wetlands. The existence of the swamp eliminates the prospect of residential development on the riverfront lots, but it contributes in a positive fashion in the form of adding diversity and aesthetics to the property. A third special characteristic associated with the property is two creeks that extend through the tract. The most significant is McCullough Creek, which extends in a north/south direction across the east and southern portions of the property. The other creek extends across the southern portion of the property.

The property is encumbered by a powerline easement along its western boundary. Additionally, two of the riverfront lots are encumbered by a 10-foot wide conservation easement that was conveyed in conjunction with being granted a submerged land lease for a private, 12-slip docking facility. The submerged land lease was to expire November 13, 2017. It is not known if this lease was extended prior to its expiration.

The property had been on the market for sale since October 2016. The original list price was \$6,500,000 and was then dropped to \$5,500,000. There were multiple offers for individual parcels, but only one offer for the entire property.

SALE HISTORY

According to the St. Johns County Property Appraiser's records, there were no prior sales since within the previous five years.

LEGAL DESCRIPTION

See Attached deed

TAX ID NUMBER

Multiple

CLAYTON, ROPER & MARSHALL

Instr #2018000852 BK: 4486 PG: 1408, Filed & Recorded: 1/4/2018 9:37 AM #Pgs:7
 Hunter S. Conrad, Clerk of the Circuit Court St. Johns County FL Recording \$61.00 Doc. D \$35,000.00

THIS DOCUMENT PREPARED
 BY AND RETURN TO:

David J. Heekin, Esq
 Landmark Title, LLC
 4340 Southside Boulevard, Suite 202
 Jacksonville, Florida 32216

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED made effective as of the 29th day of December, 2017, by Universal Guaranty Life Insurance Company, an Ohio corporation, whose address for notice purposes is 99 Lancaster Street, Stanford, Kentucky 40484 (the "Grantor") to Riverdale Heritage Land, Inc., a Florida corporation, whose address for notice purposes is 2120 Corporate Square Boulevard, Suite 3, Jacksonville, Florida 32216.

WITNESSETH:

That Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other valuable consideration, receipt whereof is hereby acknowledged, by these presents does hereby grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee, its successors and assigns, that certain real property located in St. Johns County, Florida, more particularly described on Exhibit "A" attached hereto (the "Property").

TO HAVE AND TO HOLD, the same in fee simple forever.

SUBJECT TO taxes for the year 2018 and subsequent years and easements, covenants and restrictions of record including but not limited to those listed on Exhibit "B" attached hereto ("Permitted Encumbrances").

Grantor hereby covenants with Grantee that, except for the Permitted Encumbrances the Property is free from all encumbrances placed on the Property by Grantor and that Grantor hereby fully warrants the title to said Property and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor (except for claims made pursuant to the Permitted Encumbrances), but against none other.

[THIS SPACE INTENTIONALLY LEFT BLANK]

CLAYTON, ROPER & MARSHALL

IN WITNESS WHEREOF, this deed has been executed as of the date first above written.

Signed sealed and delivered in the presence of:

Universal Guaranty Life Insurance Company, an Ohio corporation

[Signature]
Print Name: Donald Shay Rindgrift

[Signature]
By: Theodore C. Miller
Its: Senior Vice-President

[Signature]
Print Name: Leah Baker

STATE OF Kentucky
COUNTY OF LINCOLN

The foregoing instrument was acknowledged before me this 28th day of December, 2017, by Theodore C. Miller, as Senior Vice-President of Universal Guaranty Life Insurance Company, an Ohio corporation, on behalf of the corporation, and who is personally known to me or who produced Drivers license as identification.

[Signature]
Notary Public

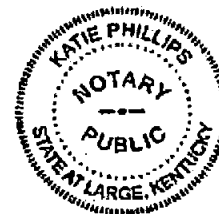


EXHIBIT A

The following Farm Tracts according to the MAP OF RIVERDALE LAND CO recorded in Map Book 1, Pages 148 through 153, Public Records of St Johns County, Florida:

Lots 5, 6, 7, 10 11 & 12, as lies Northwesterly of McCullough Creek, Block 7;
 Lots 8 & 9, Block 7;
 All of Block 8;
 Lots 5, 6, 7 & 8, Block 9;
 Lots 1, 2, 3 & 6, Block 14;
 Lots 7 & 8, Block 15;
 Lots 1, 2, 3, 4, 5, 6, 7 & 8, Block 16;
 Lots 6, 7, 8 & 9, as lies Northwesterly of McCullough Creek, Block 17;
 Lots 1, 2, 3, 4, 5 & 6, as lies Northwesterly of McCullough Creek, Block 18;
 Lots 1, 2, 3 & 4, Block 21;
 Lots 7, 8 & 9, Block 22;
 Lots 6, 7, & 8, Block 25;
 Lots 1, 2 & 3, as lies Northwesterly of McCullough Creek, Block 26;
 Lots 3, 4, 5, 6, 7 & 8, Block 28;
 Lots 1 & 2, Block 29 (LESS AND EXCEPT from said Lot 1, the lands described in Deed Book 258, Page 281, of the Public Records of St. Johns County, Florida);
 Lot 8, Block 33;
 All of Block 34;
 All of Block 37,
 Lots 7 & 8, Block 38;
 All of Block 41;
 All of Block 42;
 All of Block 43;
 All of Block 44;
 All of Block 45;
 All of Block 46;
 Lots 1, 3, 4, 5, 6, 7 & 8, Block 47;
 Lots 2, 3, 4, 5 & 6, Block 48;
 Lots 1, 2, 3 & 4, Block 49 (LESS AND EXCEPT from said Lot 2, the lands described in Official Records Book 2211, Page 1833, and LESS AND EXCEPT from said Lot 1, the lands described in Official Records Book 3186, Page 983 of the Public Records of St Johns County, Florida),
 All of Block 50;
 Lots 1, 2 & 3, Block 51;
 Lots 3, 4 & 5, lying Northeasterly of State Road No 13, Block 52;
 All of Block 53 (LESS AND EXCEPT from said Block 53, the lands described in Official Records Book 2211, Page 1833 of the Public Records of St Johns County, Florida);

Also the following Riverfront Lots according to the MAP OF RIVERDALE LAND Co. recorded in Map Book 1, Pages 148 through 153, Public Records of St Johns County, Florida:

BK: 4486 PG: 1411

Lots 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, all lying East of State Road 13, Block A;
 Lots 8, 9, 19, 20, 21, 22, lying West of State Road 13, Block A (LESS AND EXCEPT
 from said Lot 21, the lands as described in Deed Book 251, Page 511, of the Public
 Records of St. Johns County, Florida);
 Lots 6, 7, 8, 9, 10, 11, 12 & 13, all lying East of State Road 13, Block B;

Also the following Town Lots according to the MAP OF RIVERDALE LAND CO
 recorded in Map Book 1, Pages 148 through 153, Public Records of St Johns County,
 Florida:

All of Block 2 lying East of the right-of-way of SR 13;
 All of Block 3;
 All of Block 4;
 All of Block 5;
 All of Block 6;
 All of Block 7;
 All of Block 8;
 All of Block 9;
 All of Block 10;
 All of Block 11;
 All of Block 12;
 All of Block 13 lying East of the right-of-way of SR 13;
 All of Block 14;
 All of Block 15;
 All of Block 16;
 All of Block 17;
 All of Block 18;
 All of Block 19;
 All of Block 20;
 All of Block 21;
 All of Block 22;
 Lots 1, 2, 3, 4, 5, 6, 9, 10, 11, 12, 13, 14, 15, 16, 19, 20, 23, 24 & 25, Block 26;
 Lots 1, 5, 6, 7, 8, 11, 12, 13, 14, 15, 16, Block 27;
 All of Block 28;
 All of Block 29;
 All of Block 30;
 All of Block 31;
 All of Block 32;
 All of Block 33;
 All of Block 34,
 Lots 12, 13, 14, 19, 20 & 21, Block 35;
 Lots 4, 5, 9, 10, 11, 12 & 13, Block 38;
 All of Block 39;
 All of Block 40;
 All of Block 41;
 All of Block 42;
 All of Block 43;

CLAYTON, ROPER & MARSHALL

BK: 4486 PG: 1412

All of Block 44;
 All of Block 45;
 All of Block 46.

TOGETHER WITH that part of the following streets, shown on the said MAP OF RIVERDALE LAND CO recorded in Map Book 1, Pages 148 through 153, of the Public Records of St. Johns County, Florida, as acquired by virtue of that certain Resolution recorded in Official Records Book 99, Page 413, of the Public Records of St. Johns County, Florida: Belleview Avenue, Miami Avenue, Fourth Street, Third Street and Second Street.

St. Johns County Real Estate Parcel Numbers:

019930-0050
 019940-0000
 019940-0010
 019960-0000
 019980-0000
 020030-0000
 020100-0000
 020110-0000
 020130-0000
 020150-0000
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 020880-0000
 020970-0020
 021010-0030
 021010-0090

COPY

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BK: 4486 PG: 1413

021010-0190
021010-0200

021010-0210
021010-0220
021030-0000
022010-0000
022320-0000
022390-0000
022430-0000
022550-0000
022760-0000

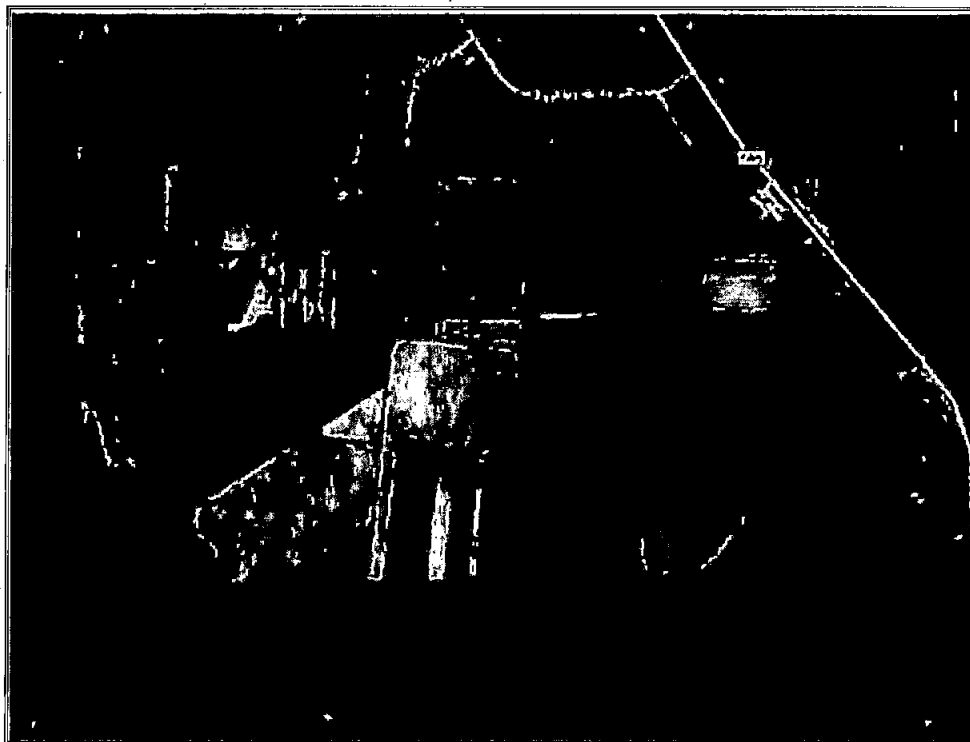
COPY

EXHIBIT "B"

["Permitted Exceptions"]

1. Taxes and Assessments for the year 2018 and subsequent years.
2. Oil, Gas, Mineral reservations unto the State of Florida as recorded in Deed Book 173, Page 197, of the Public Records of St. Johns County, Florida.
3. Easement(s) granted to Florida Power & Light Company recorded in Official Records Book 46, Page 46, of the Public Records of St. Johns County, Florida.
4. Conservation Easement recorded in Official Records Book 3093, Page 113, Public Records of St. Johns County, Florida.
5. Any claim that any portion of the insured land is sovereign lands of the State of Florida, including submerged, filled or artificially exposed lands accreted to such land.
6. Certificate recorded in Official Records Book 3208, Page 924, Public Records of St. Johns County, Florida.
7. Rights of the United States of America over any portion of the Land now or formerly submerged, arising by reason of the United States' control over navigable waters in the interest of navigation and commerce.
8. Rights of others if any as to the asphalt roadway across the southerly portion of the Town Lots in Blocks 26, 27, 28, 29 and 30 and the easterly portion of said Block 30, and also the asphalt roadway across the Northerly portion of the Farm Tracts 6, 7 and 8, Block 25, according to the Map of Riverdale Land Co. recorded in Map Book 1, Page 148 through 153 as shown on Survey prepared by Atlantic Gulf Surveying Co., Inc. dated June 29, 2006 Project No. 06S1831.

29482

LAND SALE 4

<u>TYPE OF PROPERTY</u>	Vacant Agricultural Land
<u>RECORDED</u>	O.R. Book 4080, Page 647, St. Johns County, Florida
<u>GRANTOR</u>	Elkton Green, Inc.
<u>GRANTEE</u>	A & J Lee Brothers, LLC
<u>SALE DATE</u>	September 1, 2015
<u>SITE DESCRIPTION</u>	The 519± gross acre land tract is irregular in shape. The property has 2,200 feet of road frontage along the west side of County Road 13A South. The site has 321.5± acres of underground, irrigated cropland (62%) and 196.5 acres of wetlands (38%). A well and septic system would be necessary for development.
<u>SALE PRICE</u>	\$3,000,000
<u>ANALYSIS</u>	\$5,780 per Gross Acre

CLAYTON, ROPER & MARSHALL

29482
Page 2

LAND SALE 4
(Cont'd)

<u>TYPE OF INSTRUMENT</u>	Special Warranty Deed
<u>INTEREST CONVEYED</u>	Fee Simple
<u>LOCATION</u>	The sale property is located at the southwest side of County Road 13A South, just south of Pleasant Colony Lane, in unincorporated St. Johns County, Florida.
<u>ZONING</u>	PRD, Planned Rural Development, St. Johns County
<u>FUTURE LAND USE</u>	PRD, Planned Rural Development, St. Johns County
<u>ENCUMBRANCES</u>	None noted on deed.
<u>IMPROVEMENT DESCRIPTION</u>	See Comments
<u>PRESENT USE</u>	Cropland/Farmland.
<u>HIGHEST AND BEST USE</u>	Agricultural Land
<u>CONDITIONS OF SALE</u>	Arm's length transaction
<u>FINANCING</u>	Cash to Seller
<u>VERIFICATION</u>	
Verified with:	Jennifer Fortner, Selling Agent
Verified by:	Zac Ryan, MAI
<u>MOTIVATIONS OF PARTIES</u>	Typical Motivations
<u>CASH EQUIVALENCY</u>	N/A
<u>COMMENTS</u>	This is the sale of an irregular shaped tract of land which is accessed via approximately 2,200 feet of frontage along the west side of County Road #13A South. According to the confirming source, the property contained 321.5± acres of underground, irrigated cropland and 197.5± acres of wooded wetlands. The natural timber component was of no monetary consideration to the parties involved.

CLAYTON, ROPER & MARSHALL

29482
Page 3

LAND SALE 4
(Cont'd)

At the time of sale, the site was improved with a horse barn and a grass landing strip. However, according to the confirming source, these improvements had no contributory value to the overall sale price. This property was initially a portion of a larger 606.59± acre site, which was originally planned for an equestrian subdivision, known as Bartram Farms Unit 2 PRD, which was to contain a total of 121 lots. This development was never completed, and its approved PRD zoning expired in 2011. However, confirmation with a St. Johns County Zoning Official revealed that the PRD zoning designation, though expired, was still in place at the time of this sale, and would remain so, until such time as the owner applied for a zoning change. Nevertheless, the confirming source indicated that the zoning at the time of sale was of no importance to the buyer, as it was their intention to use the existing 321.5± acres of cropland to grow Korean vegetables.

SALE HISTORY

According to the St. Johns County Property Appraiser's records, there were no prior sales since within the previous five years.

LEGAL DESCRIPTION

See Attached deed

TAX ID NUMBER

031800000

Instr #2015055946 BK: 4080 PG: 647, Filed & Recorded: 9/2/2015 4:21 PM #Pgs:7
 Cheryl Strickland, Clerk of the Circuit Court St. Johns County FL Recording \$61.00 Doc. D \$21,000.00

Prepared by and return to:
 Amy Marie Vo, Esq.

St. Johns Law Group
 509 Anastasia Boulevard
 Saint Augustine, FL 32080
 904-495-0400
 File Number: 15-0627
 Will Call No.:

[Space Above This Line For Recording Data]

Special Warranty Deed

This Special Warranty Deed made this 1st day of September, 2015 between Elkton Green, Inc., a Florida corporation whose post office address is 111 Nature Walk Parkway, Suite 102, Saint Augustine, FL 32092, grantor, and A & J Lee Brothers, LLC, a Florida limited liability company whose post office address is 1605 Country Walk Drive, Fleming Island, FL 32003, grantee:

(Whenever used herein the terms grantor and grantee include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Saint Johns County, Florida, to-wit:

See the attached Exhibit "A"

Parcel Identification Number: 031080-0000

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under grantors.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

CLAYTON, ROPER & MARSHALL

BK: 4080 PG: 648

Signed, sealed and delivered in our presence:

Sherry Kehoe
Witness Name: Sherry Kehoe

Elkton Green, Inc., a Florida corporation
By: John G. Metcalf
John G. Metcalf, Vice President
(Corporate Seal)

Emily Ruth Barnes
Witness Name: Emily Ruth Barnes

State of Florida
County of Saint Johns

The foregoing instrument was acknowledged before me this 31st day of August, 2015 by John G. Metcalf, Vice President of Elkton Green, Inc., a Florida corporation, on behalf of the corporation. He/she is personally known to me or has produced a driver's license as identification.

[Notary Seal]

Emily Ruth Barnes
Notary Public

Printed Name: Emily Ruth Barnes

My Commission Expires: May 14, 2019



BK: 4080 PG: 649

Record and Return to:
 Amy Marie Vo, Esq.
 St. Johns Law Group
 509 Anastasia Boulevard
 Saint Augustine, Florida 32080

(Place Above This Line For Recording Date)

CERTIFICATE OF RESOLUTION

OF

**ELKTON GREEN, INC.,
 A FLORIDA CORPORATION**

The undersigned do hereby certify to St. Johns Law Group that the foregoing is a true and correct copy of a resolution duly adopted at a meeting of the Board of Directors of the corporation, held on the 1st day of September, 2015, with a quorum being present at all times and voting in accordance with the Articles of Incorporation and By-Laws of the Corporation, the following resolutions, in substance, have been duly adopted by proper vote and are now in full force and effect:

RESOLVED, that the Board of Directors approve the conveyance of the property more specifically described as:

See the attached Exhibit "A"

FURTHER RESOLVED, that John G. Metcalf, as Vice President, is hereby authorized to sign any and all documents necessary for the conveyance of the above-referenced property, including the warranty deed and the settlement statement, on behalf of Elkton Green, Inc., a Florida corporation.

IN TESTIMONY WHEREOF, I have set my hand and seal of this corporation on this 1st day of September, 2015.

Elkton Green, Inc., a Florida corporation

By: 
 David W. Hutson, President

Attest:

By: 
 John G. Metcalf, Vice President

CLAYTON, ROPER & MARSHALL

State of Florida
County of Saint Johns

The foregoing instrument was sworn to and subscribed before me this 1st day of September, 2015 by David W. Hutson, as President of Elkton Green, Inc., and John G. Metcalf, as Vice President of Elkton Green, Inc., on behalf of the corporation. They are personally known to me or have produced a driver's license as identification.

[Notary Seal]

emily ruth barnes
Notary Public

Printed Name: Emily Ruth Barnes

My Commission Expires: May 14, 2019



COPY

EXHIBIT A

PARCEL 1:
LOT ELEVEN OF SECTION 9, TOWNSHIP 8 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA.

PARCEL 2:
FRACTIONAL SECTION 7, TOWNSHIP 8 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA.

PARCEL 3:
LOTS 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, AND 16 OF SECTION 8, TOWNSHIP 8 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA.

PARCEL 4:
LOTS 5, 6, AND 10, OF SECTION 9 TOWNSHIP 8 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, LYING SOUTH AND WEST OF THE ELKTON-TOCOI COUNTY ROAD.

SAID PARCELS 1, 2, 3, AND 4, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHEAST CORNER OF SECTION 8, TOWNSHIP 8 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, BEING A FOUND RAILROAD IRON; THENCE SOUTH 00 DEGREES 42 MINUTES 12 SECONDS EAST, ALONG THE EAST LINE OF SAID SECTION 8, ALSO BEING THE WEST LINE OF SECTION 9, A DISTANCE OF 1338.00 FEET TO AN INTERSECTION WITH A LINE DESCRIBED IN A BOUNDARY-PROPERTY LINE AGREEMENT RECORDED IN OFFICIAL RECORDS BOOK 1901, PAGE 1294, OF THE PUBLIC RECORDS OF SAID COUNTY, BEING THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 24 MINUTES 04 SECONDS EAST, A DISTANCE OF 1004.31 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF COUNTY ROAD #13-A, HAVING A RIGHT-OF-WAY WIDTH OF 80 FEET; THENCE SOUTH 40 DEGREES 06 MINUTES 07 SECONDS EAST, ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 1992.35 FEET TO THE BEGINNING OF A CURVE, SAID CURVE BEING CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 1870.08 FEET; THENCE SOUTHERLY ALONG ARC OF SAID CURVE, 954.61 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 25 DEGREES 28 MINUTES 42 SECONDS EAST, 944.28 FEET TO AN INTERSECTION WITH THE NORTHEASTERLY LINE OF R.M. WANTON GRANT, SECTION 37, TOWNSHIP 8 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA; THENCE DEPARTING AFOREMENTIONED RIGHT-OF-WAY, NORTH 47 DEGREES 50 MINUTES 14 SECONDS WEST, A DISTANCE OF 1445.23 FEET ALONG THE NORTHEASTERLY LINE OF SAID R.M. WANTON GRANT, TO THE NORTHERLY MOST CORNER OF SAID R.M. WANTON GRANT; THENCE ALONG THE NORTHWESTERLY LINE OF SAID R.M. WANTON GRANT SOUTH 39 DEGREES 20 MINUTES 07 SECONDS WEST, A DISTANCE OF 3369.32 FEET TO THE INTERSECTION WITH THE SOUTH LINE OF SECTION 8; THENCE DEPARTING SAID NORTHWESTERLY LINE OF SAID R.M. WANTON GRANT SOUTH 89 DEGREES 37 MINUTES 21 SECONDS WEST, A DISTANCE OF 4719.78 FEET ALONG SAID SOUTH LINE OF SECTION 8, TO THE SOUTHWEST CORNER OF SECTION 8, ALSO BEING THE SOUTHEAST CORNER OF SECTION 7; THENCE ALONG THE SOUTH LINE OF SECTION 7, SOUTH 89 DEGREES 07 MINUTES 29 SECONDS WEST, A DISTANCE OF 3204.26 FEET TO AN INTERSECTION WITH THE NORTH LINE OF SAID SECTION 7; THENCE NORTH 58 DEGREES 46 MINUTES 50 SECONDS EAST, A

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BK: 4080 PG: 652

DISTANCE OF 530.87 FEET ALONG THE NORTH LINE OF SECTION 7 TO AN INTERSECTION WITH THE WEST LINE OF LOT 1, BLOCK 36 OF RIVERDALE FARM TRACTS, MAP BOOK 1, PAGES 148 THROUGH 153, INCLUSIVE, OF SAID COUNTY; THENCE SOUTH 00 DEGREES 20 MINUTES 40 SECONDS EAST, ALONG SAID WEST LINE TO THE SOUTHWEST CORNER OF SAID LOT 1, A DISTANCE OF 88.56 FEET, SAID POINT ALSO BEING THE INTERSECTION OF A BOUNDARY-PROPERTY LINE AGREEMENT RECORDED IN OFFICIAL RECORDS BOOK 1901, PAGE 1294; THENCE ALONG SAID BOUNDARY PROPERTY LINE AGREEMENT THE FOLLOWING FOUR (4) COURSES AND DISTANCES: 1) THENCE NORTH 57 DEGREES 52 MINUTES 12 SECONDS EAST, A DISTANCE OF 4318.71 FEET; 2) THENCE NORTH 05 DEGREES 52 MINUTES 48 SECONDS EAST, A DISTANCE OF 1588.82 FEET; 3) THENCE SOUTH 89 DEGREES 37 MINUTES 30 SECONDS EAST, A DISTANCE OF 1543.55 FEET; 4) THENCE NORTH 89 DEGREES 23 MINUTES 27 SECONDS EAST, A DISTANCE OF 2618.76 FEET TO AN INTERSECTION WITH THE EAST LINE OF SECTION 8 AND THE POINT OF BEGINNING.

EXCEPTING THEREFROM ANY PORTION LYING WITHIN MAP OF RIVERDALE LAND CO., AS RECORDED IN MAP BOOK 1, PAGES 148 -153, PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA;

PARCEL 5:

A PART OF SECTION 9, TOWNSHIP 8 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE NORTHWEST CORNER OF SECTION 9, TOWNSHIP 8 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, BEING A FOUND RAILROAD IRON; THENCE SOUTH 00 DEGREES 58 MINUTES 01 SECONDS EAST, ALONG THE WEST LINE OF SAID SECTION 9, A DISTANCE OF 89.38 FEET TO THE INTERSECTION WITH THE WESTERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 13-A, HAVING A RIGHT OF WAY WIDTH OF 80 FEET; SAID POINT LYING IN A CURVE BEING CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 5769.65 FEET; THENCE SOUTHERLY ALONG THE RIGHT OF WAY OF SAID COUNTY ROAD NO. 13-A, LYING IN A CURVE BEING CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 5769.65 FEET, DELTA OF 4 DEGREES 27 MINUTES 50 SECONDS LENGTH OF 449.52 FEET, CHORD BEARING OF SOUTH 38 DEGREES 07 MINUTES 44 SECONDS EAST, AND A CHORD DISTANCE OF 449.40 FEET TO THE POINT OF CURVATURE OF SAID CURVE; THENCE SOUTH 40 DEGREES 21 MINUTES 39 SECONDS EAST, ALONG SAID WESTERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 13-A, 760.23 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 40 DEGREES 21 MINUTES 39 SECONDS EAST, 394.43 FEET; THENCE SOUTH 89 DEGREES 07 MINUTES 43 SECONDS WEST, 293.36 FEET; THENCE NORTH 07 DEGREES 04 MINUTES 52 SECONDS EAST, 307.53 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT FROM THE ABOVE DESCRIBED PARCELS THE FOLLOWING DESCRIBED LAND, TO WIT:

A PARCEL OF LAND LYING IN SECTION 8 AND SECTION 9, TOWNSHIP 8 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, SAID PARCEL BEING A PORTION OF THOSE LANDS AS INTENDED TO BE DESCRIBED IN OFFICIAL RECORDS BOOK 3254, PAGE 441, OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CLAYTON, ROPER & MARSHALL

BK: 4080 PG: 653

BEGIN AT THE NORTHWEST CORNER OF THE R.M. WANTON GRANT SECTION 37, TOWNSHIP 8 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, SAID NORTHWEST CORNER BEING A 4"x 4" CONCRETE MONUMENT, NO IDENTIFICATION; THENCE SOUTH 39 DEGREES 20 MINUTES 07 SECONDS WEST, ALONG THE NORTHWESTERLY LINE OF SAID SECTION 37, A DISTANCE OF 3,369.32 FEET TO A 5/8" IRON ROD IDENTIFIED AS "LB 6888", SAID IRON ROD BEING AT THE INTERSECTION OF SAID NORTHWESTERLY LINE OF SECTION 37 AND THE SOUTH LINE OF SECTION 8, TOWNSHIP 8 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA; THENCE SOUTH 89 DEGREES 37 MINUTES 21 SECONDS WEST, ALONG SAID SOUTH LINE OF SECTION 8, A DISTANCE OF 870.00 FEET TO A 4"x 4" CONCRETE MONUMENT IDENTIFIED AS "LB 6824"; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, A DISTANCE OF 1,850.00 FEET TO A 4"x 4" CONCRETE MONUMENT IDENTIFIED AS "LB 6824"; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, A DISTANCE OF 2,252.19 FEET TO A 4"x 4" CONCRETE MONUMENT IDENTIFIED AS "LB 6824"; THENCE NORTH 39 DEGREES 20 MINUTES 13 SECONDS EAST, A DISTANCE OF 1,171.84 FEET TO A 4"x 4" CONCRETE MONUMENT IDENTIFIED AS "LB 6824"; THENCE SOUTH 47 DEGREES 50 MINUTES 37 SECONDS EAST, A DISTANCE OF 287.18 FEET TO A 4"x 4" CONCRETE MONUMENT IDENTIFIED AS "LB 6824"; THENCE NORTH 72 DEGREES 48 MINUTES 45 SECONDS EAST, A DISTANCE OF 335.06 FEET TO A 4"x 4" CONCRETE MONUMENT IDENTIFIED AS "LB 6824", SAID CONCRETE MONUMENT BEING TO THE WESTERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 13-A (FORMERLY STATE ROAD NO. 13-A), AN 80.00 FOOT WIDE RIGHT OF WAY AS PRESENTLY ESTABLISHED; THENCE SOUTH 40 DEGREES 06 MINUTES 25 SECONDS EAST, ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 223.95 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 1,870.08 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 29 DEGREES 11 MINUTES 20 SECONDS, AN ARC DISTANCE OF 952.70 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 25 DEGREES 30 MINUTES 45 SECONDS EAST, 942.43 FEET TO THE INTERSECTION OF SAID WESTERLY RIGHT OF WAY LINE AND THE NORTHEASTERLY LINE OF SAID SECTION 37; THENCE NORTH 47 DEGREES 50 MINUTES 14 SECONDS WEST, ALONG SAID NORTHEASTERLY LINE OF SECTION 37, A DISTANCE OF 1,445.23 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH EASEMENT FOR ROAD RIGHT OF WAY AND DRAINAGE AS RESERVED UNDER RESERVATION OF EASEMENT DESCRIBED IN OFFICIAL RECORDS BOOK 3344, PAGES 1056, PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA.

CLAYTON, ROPER & MARSHALL

28429

LAND SALE 5

<u>TYPE OF PROPERTY</u>	Vacant Agricultural / Timber Land
<u>RECORDED</u>	O.R. Book 6315, Page 1811, Marion County, Florida
<u>GRANTOR</u>	Rayonier Atlantic Timber Company
<u>GRANTEE</u>	St. Johns River Water Management District
<u>SALE DATE</u>	December 9, 2015
<u>SITE DESCRIPTION</u>	The 4,879.64± gross acre land tract is irregular in shape. The property has 2.5 miles of road frontage along the northwest side of County Road 315 and 1.6 miles of broken road frontage along NE 90 th Street Road. The site has 4,496 acres (92%) of uplands and 375 acres of wetlands (8%). According to the sellers, 78% of the site is suitable for planting and 27% is non-plantable. A well and septic system would be necessary for development.
<u>SALE PRICE</u>	\$11,381,000-Recorded Price \$11,467,154-Seller confirmed sale price \$4,038,320-Seller confirmed timber value

CLAYTON, ROPER & MARSHALL

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Page 2

LAND SALE 5
(Cont'd)

<u>ANALYSIS</u>	\$2,350 per Gross Acre
<u>TYPE OF INSTRUMENT</u>	Special Warranty Deed
<u>INTEREST CONVEYED</u>	Fee Simple
<u>LOCATION</u>	The sale property is located at the southwest quadrant of County Road 315 and NE 90 th Street Road in unincorporated Marion County, Florida.
<u>ZONING</u>	A-1, Agriculture, Marion County
<u>FUTURE LAND USE</u>	Rural, (1DU/10 AC), Marion County
<u>ENCUMBRANCES</u>	None noted on deed.
<u>IMPROVEMENT DESCRIPTION</u>	No Improvements
<u>PRESENT USE</u>	Agricultural/Conservation.
<u>HIGHEST AND BEST USE</u>	Agricultural/Timber Land
<u>CONDITIONS OF SALE</u>	Arm's length transaction
<u>FINANCING</u>	Cash to Seller
<u>VERIFICATION</u>	
Verified with:	Callie Dehaven, Rayonier Representative
Date:	April 14, 2016
Verified by:	Vaughn Fakess
<u>MOTIVATIONS OF PARTIES</u>	Typical Motivations
<u>CASH EQUIVALENCY</u>	N/A
<u>COMMENTS</u>	SJRWMD purchased the site as part of the Heather Island/Ocklawaha River acquisition.
<u>SALE HISTORY</u>	According to the Marion County Property Appraiser's records, there were no prior sales since within the previous five years.

CLAYTON, ROPER & MARSHALL

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Page 3

LAND SALE 5
(Cont'd)

LEGAL DESCRIPTION

See Attached deed

TAX ID NUMBER

16051-000-00; 16057-000-00; 16066-000-00; 16067-000-00; 16068-000-00; 16127-000-00; 16128-000-00; 16129-000-00; 16130-000-00; 16167-000-00; 16073-000-00; 16062-000-00.

PREPARED BY:
S. ALLISTER FISHER, ESQ.
RAYONIER INC.
P.O. BOX 723
FERNANDINA BEACH, FL 32034

RETURN TO:

5262709-42150033055

STATE OF FLORIDA
COUNTY OF MARION

SPECIAL WARRANTY DEED
(Florida Property)

THIS SPECIAL WARRANTY DEED, is made this 01st day of December, 2015, from RAYONIER ATLANTIC TIMBER COMPANY F/K/A TIMBERLANDS HOLDING COMPANY ATLANTIC, INC., a Delaware corporation, whose address is 1901 Island Walkway, Fernandina Beach, Florida 32034 ("Grantor"), to ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, a public body existing under Chapter 373, Florida Statutes, whose address is 4049 Reid Street, Palatka, Florida 32177 ("Grantee").

WITNESSETH:

THAT GRANTOR, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby grants, bargains, sells, assigns, remises, releases, conveys and confirms unto Grantee, all that land and improvements thereon located in Marion County, Florida as more particularly described in EXHIBIT "A" attached hereto and by reference made a part hereof (the "Property").

TAX PARCEL ID#: 16051-000-00; 16057-000-00;
16066-000-00; 16067-000-00; 16068-000-00; 16127-000-00;
16128-000-00; 16129-000-00; 16130-000-00; 16167-000-00;
16073-000-00; 16062-000-00

DAVID R ELLSPERMANN CLERK & COMPTROLLER MARION CO
CFN# 2015113308 BK 6315 Pgs 1811-1817 12/14/2015 10:52:38 AM
REC FEE 61.00 INDEX DEED DOC 79,667.00

THIS CONVEYANCE IS SUBJECT TO: Ad valorem property taxes accruing subsequent to December 31, 2015; easements, encroachments, servitudes, covenants, zoning ordinances, rights-of-way, outstanding mineral interests, the rights of the public or any governmental entity in and to any portion of the land lying below the ordinary mean high water line of any body of water, and all matters of record or apparent from a survey or inspection of the Property.

TOGETHER WITH all tenements, hereditaments, privileges and appurtenances, thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the same in fee simple forever.

AND GRANTOR hereby covenants with Grantee that Grantor is lawfully seized of the Property in fee simple; that Grantor has good right and lawful authority to sell and convey the Property; that Grantor hereby fully warrants the title to the Property and will defend the same against the lawful claims of all persons claiming by, through and under Grantor for claims arising during the period of time of Grantor's ownership of the Property, but against none other.

(SIGNATURES ON FOLLOWING PAGE)

DAVID R ELLSPERMANN MARION COUNTY FL
CFNS 2015112308 OR BK 6315 PG 1812 Pns 1811-1817 12/14/2015 10:52:38 AM

CLAYTON, ROPER & MARSHALL

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed on the day and year first above written.

Signed and sealed in the presence of:

RAYONIER ATLANTIC TIMBER COMPANY
F/K/A TIMBERLANDS HOLDING COMPANY
ATLANTIC, INC.

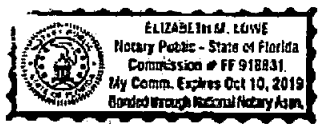
Janina Sinclair
Janina Sinclair (Print)
Carolyn L. De Haven
Carolyn L. De Haven (Print)

By: Jeffrey M. Lawrence
Jeffrey M. Lawrence
Its: Director, Business Development and Support
Attest: S. Allister Fisher
S. Allister Fisher
Its: Assistant Secretary

STATE OF FLORIDA
COUNTY OF NASSAU

THE FOREGOING INSTRUMENT was acknowledged before me this 8th day of December, 2015, by Jeffrey M. Lawrence, Director, Business Development and Support and S. Allister Fisher, Assistant Secretary, of Rayonier Atlantic Timber Company f/k/a Timberlands Holding Company Atlantic, Inc., a Delaware corporation, on behalf of the corporation and who are personally known to me.

Elizabeth M. Lowe
Elizabeth M. Lowe
Notary Public, State of Florida
My Commission Expires: 10/10/2019
Commission No.: FF918831



DAVID R ELLSPERMANN MARION COUNTY FL
CFN# 2015113308 OR BK 6315 PG 1813 Pgs 1811-1817 12/14/2015 10:52:38 AM

EXHIBIT "A"

Parcel 1:

A parcel of land, being a portion of Sections 16, 17, 18, 19, 21, 22, 27, 28, 30, and 33, all of Sections 20 and 29, Township 14 South, Range 23 East, Marion County, Florida, and being more particularly described as follows:

Begin at the Southeast corner of Section 30, Township 14 South, Range 23 East, Marion County, Florida; thence on the South line of said Section 30, N 89°36'03" W, a distance of 2132.28 feet to a point on the Easterly line of Silver Meadows as recorded Plat Book 1, Pages 28, 29 and 30 of the Public Records of Marion County, Florida; thence departing said South line and on said Easterly line for the next 4 courses, thence N 37°43'15" W, a distance of 276.81 feet; thence N 07°50'44" W, a distance of 863.21 feet; thence N 17°43'36" E, a distance of 1366.90 feet; thence N 29°20'14" W, a distance of 617.06 feet to the Northeast corner of said Silver Meadows said point also being the Southeast corner of Silver Meadows Central as recorded Plat Book 2, Pages 82, 83, 84 and 85 of the Public Records of Marion County, Florida; thence departing said Easterly line of said Silver Meadows and on the Easterly line of said Silver Meadows Central for the next 2 courses, thence N 29°20'14" W, a distance of 921.22 feet; thence N 17°28'26" W, a distance of 920.30 feet to the Northeast corner of said Silver Meadows Central said point also being the Southeast corner of Silver Meadows North as recorded Plat Book 1, Pages 71, 72, 73, 74 and 75 of the Public Records of Marion County, Florida; thence departing said Easterly line of Silver Meadows Central and on the Easterly line of said Silver Meadows North for the next 2 courses, N 17°28'26" W, a distance of 1921.41 feet; thence N 03°04'44" E, a distance of 1348.48 feet to the Southeast corner of Lot 16, Block A of said Silver Meadows North said point also being the Southwest corner of those lands described in Official Record Book 1771, Page 731 of the Public Records of Marion County, Florida; thence departing said Easterly line and on the South line and Easterly lines of said lands for the next 3 courses N 89°45'40" E, a distance of 36.22 feet; thence N 12°08'52" E, a distance of 197.83 feet; thence N 04°25'26" E, a distance of 300.08 feet to the Northeast corner of said lands said point also being the Southeast corner of those lands described in Official Record Book 1771, Page 729 of the Public Records of Marion County, Florida; thence departing said Easterly line of said lands of Official Record Book 1771, Page 731 and on the Easterly lines and North line of said lands of Official Record Book 1771, Page 729 for the next 4 courses, N 00°49'49" W, a distance of 300.60 feet; thence N 07°58'54" W, a distance of 203.08 feet; thence N 02°18'55" E, a distance of 125.77 feet; thence S 89°41'09" W, a distance of 13.39 feet to the Northeast corner of Lot 5, Block A of the aforesaid Silver Meadows North said point also being the Northwest corner of said lands of Official Record Book 1771, Page 729; thence departing said lands and on the aforesaid Easterly line of Silver Meadows North, N 03°04'44" E, a distance of 514.60 feet to the Northeast corner of said Silver Meadows North said point also being the Southeast corner of those lands described in Official Record Book 1743, Page 1239 of the Public Records of Marion County, Florida; thence departing said Easterly line of said Silver Meadows North and on the Easterly line of said lands and on the Easterly line of those lands described in Official Record Book 1540, Page 385 of the Public Records of Marion County, Florida, N 03°04'44" E, a distance of 1245.60 feet to the Northeast corner of last said lands; thence departing said Easterly line and on the North line of said lands and on the North line of those lands described in Official Record Book 1743, Page 1233 of the Public Records of Marion County, Florida, S 89°47'16" W, a distance of 1934.36 feet the Northwest corner of last said lands said point being on the East Right of Way line of County Road No. 35 (150 foot Maintained Right of Way); thence departing said North line and on said East Right of Way line, N 00°09'15" W, a distance of 80.00 feet to a point on the South line of Section 18, Township 14 South, Range 23 East, Marion County, Florida; thence departing said East Right of Way line and on said South line, N 89°44'46" E, a distance of 2658.18 feet to the South 1/4 corner of said Section 18; thence continue on said South line, N 89°55'31" E, a distance of 2287.51 feet; thence departing said South line, N 18°36'39" E, a distance of 1203.42 feet to a point on the East line of said Section 18; thence on said East line, N 00°12'15" E, a distance of 3694.70 feet to a point on the Southerly line of County Maintained Right of Way line of N.E 80th Street Road (County Maintained Right of

DAVID R ELLSPERMANN MARION COUNTY FL

CEN# 2015112308 OR BK 6215 PG 1814 Pgs 1811-1817 12/14/2015 10:52:38 AM

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Way); thence departing said East line and on said Southerly line of County Maintained Right of Way line for the next 5 courses, N 68°45'01" E, a distance of 119.73 feet; thence N 65°09'55" E, a distance of 804.80 feet to the beginning of a curve, concave Southeast, having a radius of 480.71 feet and a central angle of 24°34'20"; thence on the arc of said curve, a distance of 206.16 feet said arc being subtended by a chord which bears N 77°27'05" E, a distance of 204.58 feet to the curves end; thence N 69°44'15" E, a distance of 928.08 feet; thence S 89°59'08" E, a distance of 348.70 feet to Northwest corner of those lands described in Official Record Book 3324, Page 1281 of the Public Records of Marion County, Florida; thence departing said Southerly line of County Maintained Right of Way line and on the end on the Westery, Southerly and Easterly lines of said lands, S 03°48'05" W, a distance of 1595.18 feet; to a point on a curve concave Southeast, having a radius of 1439.22 feet and a central angle of 7°44'29"; thence on the arc of said curve, a distance of 194.46 feet said arc being subtended by a chord which bears N 68°54'05" E, a distance of 194.31 feet to the curves end; thence N 72°46'20" E, a distance of 289.09 feet to the beginning of a curve, concave Northwest, having a radius of 189.00 feet and a central angle of 41°13'53"; thence on the arc of said curve, a distance of 143.21 feet said arc being subtended by a chord which bears N 52°00'24" E, a distance of 140.14 feet to a point of compound curvature of a curve having a radius of 370.65 feet and a central angle of 34°06'38"; thence on the arc of said curve, a distance of 220.60 feet said arc being subtended by a chord which bears N 14°28'09" E, a distance of 217.36 feet to a point of compound curvature of a curve having a radius of 2018.37 feet and a central angle of 10°59'10"; thence on the arc of said curve, a distance of 386.63 feet said arc being subtended by a chord which bears N 08°03'45" W, a distance of 386.02 feet to the curves end; thence N 13°33'20" W, a distance of 141.37 feet to the beginning of a curve, concave Southeast, having a radius of 187.64 feet and a central angle of 50°15'17"; thence on the arc of said curve, a distance of 184.58 feet said arc being subtended by a chord which bears N 11°34'16" E, a distance of 159.36 feet to a point of compound curvature of a curve having a radius of 390.36 feet and a central angle of 13°53'04"; thence on the arc of said curve, a distance of 94.60 feet said arc being subtended by a chord which bears N 43°39'28" E, a distance of 94.36 feet to the curves end; thence N 50°35'00" E, a distance of 36.12 feet to the beginning of a curve, concave Northwest, having a radius of 471.15 feet and a central angle of 26°21'47"; thence on the arc of said curve, a distance of 218.79 feet said arc being subtended by a chord which bears N 37°24'06" E, a distance of 214.88 feet to a point of reverse curvature of a curve having a radius of 170 feet and a central angle of 22°35'12"; thence on the arc of said curve, a distance of 87.02 feet said arc being subtended by a chord which bears N 35°30'49" E, a distance of 86.58 feet; thence N 40°48'25" E, a distance of 134.57 feet to the beginning of a curve, concave Northwest, having a radius of 67.34 feet and a central angle of 47°03'27"; thence on the arc of said curve, a distance of 55.31 feet said arc being subtended by a chord which bears N 23°16'41" E, a distance of 53.77 feet to the curves end; thence N 00°15'02" W, a distance of 7.24 feet to a point on the aforesaid Southerly line of County Maintained Right of Way line of N.E. 90th Street Road; thence departing said Easterly line and on said Southerly line of County Maintained Right of Way line for the next 6 courses, N 89°49'25" E, a distance of 338.86 feet; thence N 87°01'35" E, a distance of 99.31 feet; thence S 89°45'27" E, a distance of 187.70 feet; thence N 88°02'51" E, a distance of 416.20 feet; thence N 89°08'23" E, a distance of 687.00 feet; thence N 88°28'50" E, a distance of 2344.70 feet to a point on the West line of the East 1/2 of the West 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 16, Township 14 South, Range 23 East, Marion County, Florida; thence departing said Southerly line of County Maintained Right of Way line and on said West line, S 00°00'48" E, a distance of 1209.98 feet to the Southwest corner of said East 1/2 of the West 1/2 of the Northeast 1/4 of the Northwest 1/4; thence departing said West line and on the South line of said East 1/2 of the West 1/2 of the Northeast 1/4 of the Northwest 1/4, N 89°41'52" E, a distance of 337.66 feet to the Southeast corner of said East 1/2; thence departing said South line and on the East line of said East 1/2 of the West 1/2 of the Northeast 1/4 of the Northwest 1/4, N 00°02'13" W, a distance of 1217.14 feet to a point on the aforesaid Southerly line of County Maintained Right of Way line; thence departing said East line and on said Southerly line of County Maintained Right of Way line, N 86°28'50" E, a distance of 2024.50 feet to a point on the East line of the West 1/2 of the Northeast 1/4 of said Section 16; thence departing said Southerly line of County Maintained Right of Way line and on said East line, S 00°00'23" E, a distance of 1261.65 feet to the Northwest

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corner of the West 1/4 of the Southeast 1/4 of the Northeast 1/4 of said Section 16; thence departing said East line and on the North line of said West 1/4 of the Southeast 1/4 of the Northeast 1/4, N 89°44'09" E, a distance of 337.45 feet to the Northeast corner of said West 1/4 of the Southeast 1/4 of the Northeast 1/4; thence departing said North line and on the East line of said West 1/4 of the Southeast 1/4 of the Northeast 1/4 and on the East line of the West 1/2 of the West 1/2 of the Southeast 1/4 of the Northeast 1/4 of said Section 16 and on the East line of the West 1/2 of the West 1/2 of the Southeast 1/4 of the Southeast 1/4 of said Section 16, S 00°00'45" E, a distance of 3959.15 feet to the Southeast corner of said West 1/2 of the West 1/2 of the Southeast 1/4 of the Southeast 1/4 said point also being on the North line of Section 21, Township 14 South, Range 23 East, Marion County, Florida; thence departing said East line and on said North line, S 89°40'58" W, a distance of 1013.63 feet to the Northeast corner of the West 1/2 of the Northwest 1/4 of the Northeast 1/4 of said Section 21; thence departing said North line and on the East line of said West 1/2 of the Northwest 1/4 of the Northeast 1/4 and on the East line of the West 1/2 of the Southwest 1/4 of the Northeast 1/4 of said Section 21, S 00°46'07" W, a distance of 2665.88 feet to the Southeast corner of said West 1/2 of the Northwest 1/4 of the Northeast 1/4 said point also being on the North line of the West 1/2 of the Southeast 1/4 of said Section 21; thence departing said East line and on said North line N 89°43'33" E, a distance of 674.67 feet to the Northeast corner of said West 1/2 of the Southeast 1/4; thence departing said North line and on the East line of said West 1/2 of the Southeast 1/4, S 00°49'06" W, a distance of 1333.95 feet to the Northwest corner of the West 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 21; thence departing said East line and on the North line of said West 1/2 of the Southeast 1/4 of the Southeast 1/4, N 89°45'09" E, a distance of 673.82 feet to the Northeast corner of said West 1/2 of the Southeast 1/4 of the Southeast 1/4; thence departing said north line and on the East line of said West 1/2 of the Southeast 1/4 of the Southeast 1/4, S 00°51'16" W, a distance of 1333.38 feet to the Southeast corner of said West 1/2 of the Southeast 1/4 of the Southeast 1/4 said point also being on the South line of said Section 21; thence departing said East line and on said South line, N 89°46'45" E, a distance of 672.97 feet to the Southwest corner of Section 22, Township 14 South, Range 23 East, Marion County, Florida; thence departing said south line of Section 21 and on the South line of said Section 22, S 89°51'35" E, a distance of 1321.40 feet to the Southwest corner of the Southeast 1/4 of the Southwest 1/4 of said Section 22; thence departing said South line and on the West line of said Southeast 1/4 of the Southwest 1/4, N 00°46'33" E, a distance of 1335.87 feet to the Northwest corner of said Southeast 1/4 of the Southwest 1/4; thence departing said West line and on the North line of said Southeast 1/4 of the Southwest 1/4, S 89°57'34" E, a distance of 1318.76 feet to the Northeast corner of said Southeast 1/4 of the Southwest 1/4; thence departing said North line and on the East line of said Southeast 1/4 of the Southwest 1/4, S 00°39'42" W, a distance of 19.50 feet to the Westerly Right of Way line of County Road No. 315 (Variable Width Right of Way); thence departing said East line and on said Westerly Right of Way line for the next 60 courses, S 26°07'25" W, a distance of 155.15 feet; thence S 25°57'06" W, a distance of 400.00 feet; thence S 26°00'32" W, a distance of 200.00 feet; thence S 26°02'15" W, a distance of 200.00 feet; thence S 25°58'49" W, a distance of 600.00 feet; thence S 25°53'40" W, a distance of 200.00 feet; thence S 26°03'59" W, a distance of 200.00 feet; thence S 25°51'57" W, a distance of 200.00 feet; thence S 26°00'32" W, a distance of 200.00 feet; thence S 26°03'59" W, a distance of 200.00 feet; thence S 25°58'49" W, a distance of 200.00 feet; thence S 25°50'13" W, a distance of 200.00 feet; thence S 25°55'23" W, a distance of 200.00 feet; thence S 26°02'15" W, a distance of 200.00 feet; thence S 25°51'57" W, a distance of 200.00 feet; thence S 25°57'06" W, a distance of 200.00 feet; thence S 25°58'49" W, a distance of 200.00 feet; thence S 25°58'44" W, a distance of 200.38 feet; thence S 25°58'33" W, a distance of 200.00 feet; thence S 25°55'07" W, a distance of 200.00 feet; thence S 25°58'33" W, a distance of 200.00 feet; thence S 26°02'00" W, a distance of 400.00 feet; thence S 25°48'15" W, a distance of 200.00 feet; thence S 26°00'17" W, a distance of 200.00 feet; thence S 26°15'45" W, a distance of 200.00 feet; thence S 25°55'07" W, a distance of 200.00 feet; thence S 25°58'33" W, a distance of 200.00 feet; thence S 26°05'26" W, a distance of 200.00 feet; thence S 25°58'37" W, a distance of 200.66 feet; thence S 25°57'05" W, a distance of 200.00 feet; thence S 25°58'48" W, a distance of 200.00 feet; thence S 25°57'05" W, a distance of 200.00 feet; thence S 25°55'22" W, a distance of 200.00 feet; thence S 25°58'48" W, a distance of 200.00 feet; thence S 26°07'24" W, a distance of

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200.00 feet; thence S 26°00'31" W, a distance of 200.00 feet; thence S 25°53'39" W, a distance of 200.00 feet; thence S 25°57'05" W, a distance of 200.00 feet; thence S 25°53'39" W, a distance of 200.00 feet; thence S 26°02'14" W, a distance of 200.00 feet; thence S 26°00'31" W, a distance of 200.00 feet; thence S 26°09'07" W, a distance of 200.00 feet; thence S 25°57'05" W, a distance of 200.00 feet; thence S 26°00'31" W, a distance of 200.00 feet; thence S 25°07'24" W, a distance of 200.00 feet; thence S 25°51'55" W, a distance of 200.00 feet; thence S 26°16'06" W, a distance of 200.65 feet; thence S 26°07'12" W, a distance of 200.00 feet; thence S 26°44'51" W, a distance of 200.00 feet; thence S 26°02'02" W, a distance of 200.00 feet; thence S 26°05'05" W, a distance of 212.00 feet; thence S 25°36'40" W, a distance of 188.00 feet; thence S 26°02'02" W, a distance of 200.00 feet; thence S 25°55'10" W, a distance of 200.00 feet; thence S 26°05'29" W, a distance of 200.00 feet; thence S 25°34'32" W, a distance of 200.00 feet; thence S 26°36'25" W, a distance of 200.01 feet; thence S 25°41'25" W, a distance of 200.00 feet; thence S 26°02'02" W, a distance of 200.00 feet; thence S 26°03'46" W, a distance of 200.00 feet; thence S 25°56'53" W, a distance of 200.00 feet; thence S 26°06'25" W, a distance of 205.46 feet to a point on the North line of those lands described in Official Record Book 2590, Page 1716, Parcel B of the Public Records of Marion County, Florida; thence departing said Westerly Right of Way line and on said North line, N 88°33'22" W, a distance of 1040.93 feet to the Northwest corner of said lands; thence departing said North line and on the West line of said lands and on the West line of those lands described in Official Record Book 2590, Page 1716, Parcel A of the Public Records of Marion County, Florida, S 01°26'38" W, a distance of 460.07 feet the Southwest corner of last said lands said point also being on the South line of Section 33, Township 14 South, Range 23 East, Marion County, Florida; thence departing said West line and on said South line, N 88°33'22" W, a distance of 1308.78 feet to the Southwest corner of said Section 33; thence departing said South line and on the West line of said Section 33, N 00°21'03" E, a distance of 2899.65 feet to the West 1/4 Corner of said Section 33; thence continue on said West line, N 00°20'09" E, a distance of 2677.64 feet to the Southeast corner of Section 29, Township 14 South, Range 23 East, Marion County, Florida; thence departing said West line and on the South line of said Section 29, S 88°46'19" W, a distance of 2667.27 feet to the South 1/4 corner of said Section 29; thence continue on said South line, S 88°46'19" W, a distance of 2668.65 feet to the Point of Beginning.

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