

**Operations, Lands and Resource Monitoring Committee
May 23, 2017**

Discussion Agenda

Approve Sale of Surplus Lands – Green Swamp Wilderness Preserve, East Tract (GSE-7), SWF Parcel No. 10-200-1286S

Purpose

The District received an offer to purchase SWF Parcel No. 10-200-1286S, known as surplus parcel GSE-7, from Lake County Ranch, LLC for \$175,000, subject to a conservation easement allowing one dwelling unit. This reflects an offer price of approximately \$1,349 per acre for approximately 129.7 acres. The Contract for Sale and Purchase is attached as Exhibit 1 and the Conservation Easement is attached as Exhibit 2. A general location map and aerial map are attached as Exhibits 3 and 4.

Background

The District acquired GSE-7 in 1996 as part of the Green Swamp Flood Detention Area, now known as Green Swamp Wilderness Preserve, East Tract, at a prorated cost of \$61 per acre for 2,359 acres. GSE-7 consists of approximately 129.7 acres, 49 percent of which are uplands. Access is by General James A. Van Fleet State Trail, a public, paved restricted access trail. The parcel has no public vehicular access. This parcel was declared surplus by the Governing Board on May 19, 2015.

The property is zoned A, Agriculture with a future land use designation of Conservation. According to Lake County Land Planning Department, the land use classification supersedes the zoning classification rendering the use of the site as conservation. However, Lake County indicated that it would be willing to change the future land use designation to Green Swamp Core Conservation, which would allow for agriculture uses and residential development up to one unit per 20 acres.

The average cost for the District to manage the Green Swamp Wilderness Preserve, East Tract over the last five years was \$5.37 per acre. Based on \$5.37 per acre, the District's cost to manage GSE-7 is \$696 per year.

The property was listed with Saunders Real Estate on April 4, 2017 and was advertised through multiple media and personal contacts for at least 30 days before the offer was presented. One offer was received on this parcel the offer was above the asking price and is being presented to the Governing Board.

	Total	Per Acre
Offer Amount	\$175,000	\$1,349
Appraised Value	\$135,000	\$1,041
Listing Price	\$172,100	\$1,327
Property Appraiser Just Value	\$43,290	\$334
Purchase Basis (1997)	\$7,912	\$61

Appraisal and Minimum Price

The property was appraised September 7, 2016 for \$135,000 by Woodman S. Herr, MAI and Brian E. Zamorski, MAI with Herr Valuation Advisors, Inc. A sales summary and adjustment grid from the appraisal is attached as Exhibit 5. The appraisers determined that the highest and best use, regardless of encumbrance by a conservation easement, would be for recreational purposes including camping, hunting and fishing. The District's title to the property includes the subsurface rights. Upon the request of a buyer and in accordance with Section 270.11(3), Florida Statutes

the District may release its interest in all phosphate, minerals, metals and petroleum that may be in, on or under the property.

As part of this Sale and Purchase process, District appraisers discussed the most recent appraised value and market conditions with the appraiser and independently considered market conditions affecting the property and did not recommend having a new appraisal conducted. The full appraisal is available upon request.

Sale Terms

- The District will deliver title to the buyer by Quit Claim Deed.
- There will be no adjustment in price for actual acreage as determined by a survey, if obtained by the buyer.
- The Buyer will convey a conservation easement to the District at closing with the following salient terms included:
 - Construction limited to one residence and associated improvements.
 - Low intensity agricultural uses in accordance with best management practices is allowed.
- The buyer will bear all expenses of the transaction except for the appraisal and advertising costs.

Benefits/Costs

The sale of surplus lands will allow the District to acquire lands that are more environmentally significant. Funds derived from the sale of surplus land may only be used for the purchase of other lands meeting the criteria in Section 373.139, Florida Statutes, resulting in more effectively meeting the District's core mission.

Staff Recommendation:

See Exhibits

- Accept the offer;
- Approve the Contract for Sale and Purchase and authorize the Executive Director to sign on the behalf of the District;
- Upon the request of the buyer authorize the conveyance of the District's interest in all phosphate, minerals, metals and petroleum in or on or under the land;
- Accept the Conservation Easement; and
- Authorize staff to execute any other documents necessary to complete the transaction in accordance with the approved terms.

Presenter: Carmen Sanders, Operations and Land Management Assistant Bureau Chief

cc: Ken Frink
Cheryl Hill

Jerry Mallams
Myke Morris

Will VanGelder

CONTRACT FOR SALE AND PURCHASE

THIS Contract for Sale and Purchase ("Contract") is made this 25th day of April, 2017, by and between the Southwest Florida Water Management District, a public corporation of the State of Florida, having an address of 2379 Broad Street, Brooksville, Florida 34604 ("District"), and Lake County Ranch LLC, having an address of 250 E. Highlands Drive, Lakeland, FL 33813 ("Buyer"), as follows:

1. **AGREEMENT TO SELL:** The District hereby agrees to sell and Buyer hereby agrees to buy, in accordance with this Contract, the real property that is more particularly described in Exhibit "A", attached hereto and incorporated herein by this reference ("Property"). This Contract is contingent upon the conveyance by Buyer of a conservation easement, substantially in the form attached hereto.

2. **EFFECTIVE DATE:** Upon execution of this Contract by Buyer, Buyer's offer shall be binding for thirty five (35) days after such execution by Buyer. If this Contract is not executed by the District on or before thirty five (35) days after execution of this Contract by Buyer, Buyer's offer contained in this Contract is withdrawn and this Contract shall terminate. The effective date of this contract shall be the date of execution by the District.

3. **APPROVAL:** This Contract is subject to approval by the District's Governing Board. If the District's Governing Board does not approve this Contract and all the terms and conditions hereof, the District will notify the Buyer in writing and this Agreement shall terminate.

4. **PURCHASE PRICE:** The total purchase price for the Property shall be One Hundred Seventy Five Thousand dollars, (\$175,000), which shall be paid in the following manner:

a. **Deposit:** Concurrent with the execution by Buyer of this Contract, Buyer shall deposit five percent (5%) of the purchase price in the form of a certified or cashier's check from a financial institution as defined in Section 655.005, Florida Statutes ("F.S."), made payable to the closing agent designated by the District, as earnest money ("Deposit"). In the event this Contract is terminated under Paragraphs 2, 3, 9, or 12 of this Contract, the District shall return the Deposit to Buyer.

b. **Balance:** The balance of the purchase price shall be paid at the time of closing by wire transfer from a financial institution as defined in Section 655.005, F.S., to the closing agent designated by the District.

5. **CLOSING, EXPENSE AND POSSESSION:** This Contract shall be closed no later than Ninety (90) days from the effective date referenced in Paragraph 2, unless this Contract is terminated pursuant to Paragraphs 2, 3, 9, 11 or 12. The following are additional details of closing:

a. **Time and Place:** The date, time and place of closing shall be set by the District.

b. **Conveyance:** At closing, the District will deliver to Buyer a fully executed quit claim deed, conveying the Property and improvements in "AS IS, WHERE IS CONDITION," without warranties or representations.

c. At closing, Buyer will execute and deliver the conservation easement, attached hereto as Exhibit "B", and incorporated herein by this reference, to the District.

Contract for Sale and Purchase

Parcel Name: GSE-7

SWF Parcel No.: 10-200-12865

d. **Expenses:** Buyer shall be responsible for paying all closing costs associated with the Property including, but not limited to, survey costs, documentary stamp tax on the deed, recording fees, abstract or title insurance fees, and attorneys' fees. Buyer shall reimburse the District at closing for any closing costs that are initially paid by the District. Any costs of sale incurred by the District or by other parties on behalf of the District shall be paid by separate certified or cashier's check made payable to the Southwest Florida Water Management District or wire transfer to the escrow agent. The District has designated Albert C. Kreisler Jr. at Fuentes and Kreisler Title Company, having an address of, 1407 West Busch Boulevard Tampa, FL 33612, as the escrow agent for closing. The Buyer shall pay any costs charged by such company or agent for this closing service. If Buyer obtains a survey of the Property, nothing contained therein shall affect the purchase price or terms of this Contract.

e. Buyer shall also be responsible for paying Saunders Real Estate in the amount of Nine Thousand Seven Hundred Fifty dollars, (**\$9,750**), by separate certified or cashier's check made payable to the Southwest Florida Water Management District or wire transfer to the escrow agent designated by the District. The commission for the District's sale of surplus property is calculated based on the following schedule:

Commission Schedule: Maximum Compensation Rate			
<u>Purchase Price for the Property</u>			<u>Maximum Rate</u>
The first	\$	0 - \$ 100,000	6.0%
The next	\$	100,001 - \$ 1,000,000	5.0%
The next	\$	1,000,001 - \$ 5,000,000	4.0%
The next	\$	5,000,001 - \$10,000,000	3.0%
The next		\$10,000,001 and over	2.0%

6. **REAL ESTATE TAXES, EASEMENTS, RESTRICTIONS, AND ENCUMBRANCES:** Buyer agrees to take title to the Property subject to any outstanding taxes, special liens or assessments including real estate taxes, if any; comprehensive land use plans, zoning, restrictions, prohibitions and other requirements imposed by governmental authority; restrictions, qualifications and matters appearing on the plat or otherwise common to the subdivision, restrictive covenants, public utility easements and all outstanding easements, reservations and other interests.

7. **CONDITION OF THE PROPERTY:** Buyer agrees to accept the Property in "AS IS, WHERE IS CONDITION." The District makes no warranties or representations whatsoever as to the condition of the Property or the improvements located thereon, or the fitness of either for any particular use or purpose.

8. **BASELINE REPORT:** The Buyer at its expense, within Sixty (60) days after approval of this Contract by the District's Governing Board or not less than thirty (30) days before the closing whichever occurs first will obtain a Baseline Natural Resources Inventory Report ("BNRI") on the Property. The specific Conservation Values of the Property are to be documented in the BNRI report for the Conservation Easement consisting of reports, maps, photographs, and other documentation that the parties agree, and hereby acknowledge, provide, collectively, an accurate representation of the property at the time of this conveyance and which is intended to serve as an objective information baseline for monitoring compliance

Contract for Sale and Purchase

Parcel Name: GSE-7

SWF Parcel No.: 10-200-12865

with the terms of the easement.

The District intends that the Conservation Easement will confine the use of the District Parcel to such activities as are consistent with the Conservation Purposes identified in the Conservation Easement and the Conservation Values as documented in the BNRI.

9. **DUE DILIGENCE PERIOD:** Buyer will, at Buyer's expense, determine whether the Property is suitable for the Buyer's intended use and development of the Property within **Sixty (60)** days from the effective date of this Contract ("Due Diligence Period"). During the Due Diligence Period, Buyer may conduct any tests, analyses, surveys, inspections, and investigations which Buyer deems necessary to determine to Buyer's satisfaction the suitability of the Property for Buyer's intended use and development. Buyer will deliver written notice to the District prior to the expiration of the Due Diligence Period of Buyer's determination of whether the Property is acceptable. If Buyer fails to comply with this notice requirement, Buyer will be deemed to have waived any objection to the suitability of the Property for the Buyer's intended use and development and to have accepted the Property in its present "as is" condition. If Buyer determines that the Property is not acceptable, Buyer must include the specific reasons therefore in its notice to the District. The District shall have thirty (30) days from receipt of Buyer's notice to cure the specified deficiencies. If the deficiencies are identified by a survey, the survey must meet the requirements outlined in Exhibit "C", attached hereto, and must be provided to the District for review. If the District fails to cure the deficiencies to the reasonable satisfaction of the Buyer, its attorney or the Buyer's title insurance company within the 30-day cure period, Buyer may either terminate this Contract or proceed to closing in the same manner as if no deficiencies had been found. Buyer may contact the District to arrange access to the Property for Buyer, its agents, contractors and assigns for the purpose of conducting such tests, analyses, surveys, inspections, and investigations. Buyer will indemnify and hold the District harmless from losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any person, arising from the conduct of any and all inspections or any work authorized by Buyer. Buyer will not engage in any activity that could result in a mechanic's lien being filed against the Property.

10. **OPERATION OF PROPERTY DURING CONTRACT PERIOD:** Prior to closing, the District will continue to operate the Property and any business conducted on the Property in the manner operated prior to the date of the Contract and will take no action that would adversely impact the Property.

11. **RISK OF LOSS:** In the event of any substantial damage to the Property (in excess of \$5,000) between the date of this Contract and the date of closing, the District shall have the option of restoring the damaged Property to its condition immediately prior to the occurrence causing the damage, in which event, Buyer shall complete the transaction as originally planned. If these repairs are not completed prior to the closing date, closing will be extended until such time as the repairs are completed. If the District elects not to restore the damaged Property, Buyer's sole remedy shall be the right to terminate this Contract by giving written notice to the District or, alternatively, to proceed to closing on the Property, as damaged, without adjustment in the purchase price. In the event of any lesser damage (\$5,000 or less), the parties shall proceed to closing as though no damage had occurred.

12. **DEFAULT:** If Buyer fails to close within **Ninety (90)** days from the effective date referenced in Paragraph 2, the District shall retain the Deposit, this Contract shall terminate, and the District and Buyer shall be relieved of all rights and obligations under this Contract. If the District fails to deliver the quit claim deed to Buyer within **Ninety (90)** days from the effective date referenced in Paragraph 2, the District shall return the Deposit to Buyer, this Contract shall terminate, and Buyer and the District shall be relieved of all rights and obligations under this Contract. Notwithstanding the above, neither party shall be liable under this provision if the closing date is extended pursuant to Paragraph 11, Risk of Loss.

Contract for Sale and Purchase

Parcel Name: 65E-7

SWF Parcel No.: 10-200-12865

Exhibit 1

13. **ATTORNEYS' FEES AND COSTS:** Except as provided in Paragraph 9, Due Diligence Period, in any claim or controversy arising out of or relating to this Contract, each party agrees to bear its own attorney fees and costs.
14. **NOTICES:** All notices will be in writing and may be delivered by mail, overnight courier, or personal delivery. The parties agree to send all notices to the addresses specified in the introductory clause; and as to the District, such notice will be sent to the attention of its Office of General Counsel. Notice is effective upon receipt.
15. **SUCCESSORS:** Upon execution of this Contract by Buyer, this Contract shall be binding upon and inure to the benefit of Buyer, Buyer's heirs, successors, or assigns.
16. **RECORDING:** Neither this Contract nor any notice of it may be recorded in any county by any person.
17. **ASSIGNMENT:** This Contract shall not be assigned by Buyer without the prior written consent of the District.
18. **TIME OF ESSENCE:** Time is of the essence in the performance of this Contract.
19. **AMENDMENTS:** This Contract contains the entire agreement and all representations of the parties. No amendment will be effective except when reduced to writing signed by all parties. Notwithstanding the foregoing, the parties acknowledge that the description of the Property is without the benefit of a current survey. The parties agree that if, in the opinion of the District, it becomes necessary to amend the description to correct errors, to more properly describe the Property, or to otherwise revise the description of the Property, the description to be used in the survey (if any) and in the closing instruments required by this Contract for the Property shall be revised by or at the direction of the District, and shall be subject to the final approval of the District. Anything to the contrary hereinabove notwithstanding, such a revision of the description of the Property shall not require a written amendment to this Contract. In such event, the District's execution and delivery of the closing instruments containing the revised description and the Buyer's acceptance of said instruments and of the final survey (if any) containing the revised description shall constitute a full and complete ratification and acceptance of the revised description of the Property by the parties.
20. **SURVIVAL:** Paragraphs 6, and 12 of this Contract will survive delivery and recording of deed and possession of the Property.
21. **ELECTRONIC SIGNATURE:** The District agrees that this Agreement may be executed by the Buyer by electronic signature in a manner that complies with Chapter 668, Florida Statutes.
22. **DOCUMENTS:** The following documents are attached and made a part of this Agreement. In the event of a conflict of contract terminology, priority will first be given to the language in the body of this Agreement.

Exhibit "A" Legal Description for District Parcel

Exhibit "B" Conservation Easement

Exhibit "C" Survey Requirements

Contract for Sale and Purchase

Parcel Name: 6SE-7

SWF Parcel No.: 16-200-12865

IN WITNESS WHEREOF, the parties have caused the Contract to be executed on the day and year set forth below.

DISTRICT:

**Southwest Florida Water Management District,
a public corporation of the State of Florida**

Witness

Printed Name

Witness

Printed Name

By: _____

Name: _____

Title: _____

Date: _____

BUYER:

Bruce Sellers

Witness

Bruce Sellers

Printed Name

By: *J Rodda*

Name: *JOHN RODDA*

Title: *MB Gen Partner*

Date: *4/25/17*

Witness

Printed Name

By: _____

Name: _____

Title: _____

Date: _____

Contract for Sale and Purchase

Parcel Name: 6SE-7

SWF Parcel No.: 10-200-12865

Exhibit 1

Exhibit A

Legal Description of Property

Legal Description Parcel 10-200-1286S (GSE-7)

Green Swamp Wilderness Preserve East Tract

All that part of Section 4, Township 24 South, Range 24 East, Lake County, Florida lying East of the "Van Fleet State Trail" right-of-way (fka CSX railroad right-of-way and also fka Seaboard Air-line Railroad right-of-way) as recorded in official records book 1539, Page 131 of the Public Records of Lake County, Florida.

Approved for use by the Survey Section 9/12/2016, W.O. 16-163.

Remainder of this page intentionally left blank.

Exhibit 2

Prepared by return to:
Southwest Florida Water Management District
2379 Broad Street
Brooksville, FL 34604-6899
Attn. Operations and Land Management Bureau

CONSERVATION EASEMENT

This Easement, made and entered into this _____ day of _____ 20____, by and between _____, whose address is _____, _____, hereinafter referred to as "Grantor", and the Southwest Florida Water Management District, a public corporation, having an address of 2379 Broad Street, Brooksville, Florida 34604-6899, hereinafter referred to as "Grantee", collectively referred to as the "Parties."

WITNESSETH:

WHEREAS, Grantor is the sole owner in fee simple of certain real property in _____ County, Florida, more particularly described in Exhibit "1" attached hereto hereinafter referred to as the "Protected Property"; and

WHEREAS, Grantor and Grantee mutually recognize the ability to maintain the conservation values of the Protected Property and the natural, scenic, open, and special character of the Protected Property while allowing limited recreational and agricultural use by the Grantee. The Parties have the common purpose of conserving that certain natural, scenic, open and special character of the Protected Property hereinafter, collectively, the "Conservation Values" by conveyance to Grantee of a perpetual conservation easement on, under, over, and across the Protected Property, which shall act to conserve and protect the Conservation Values of the Protected Property and establish the retained uses of the Grantee. It further being the intent of the Parties to prohibit certain further development activity on the Protected Property; and

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

NOW THEREFORE, to achieve these purposes, and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, including but not limited to the above and the mutual covenants, terms, conditions, and restrictions contained herein, the receipt and sufficiency of which is acknowledged, and pursuant to the Laws of Florida, and in particular §704.06, Florida Statutes (F.S.), but without intending the validity of this Easement to be dependent on the continuing existence of such laws, Grantor hereby voluntarily grants and conveys to Grantee a conservation easement in perpetuity over the Protected Property of the nature and character and to the extent hereinafter set forth ("Easement").

ARTICLE I. DURATION OF EASEMENT

This Easement shall be perpetual. It is an easement in gross, runs with the land, and is enforceable by Grantee against Grantor, and its personal representatives, heirs, successors and assigns, lessees, agents, and licensees.

ARTICLE II. PURPOSE OF EASEMENT

A. It is the purpose of this Easement to protect and preserve, in perpetuity, the natural, scenic and special character, ecological and hydrological integrity, and habitat for indigenous plant and animal life on the Protected Property, more specifically described in Exhibit "1," attached hereto and incorporated herein, and will confine the use of the Protected Property to such activities as are consistent with the purposes of this Easement, (Conservation Purposes).

B. The specific Conservation Values for the Protected Property are documented in the Baseline Documentation Report ("BDR") for this Easement in _____ County, Florida", dated _____, which consists of reports, maps, photographs, and other documentation that the Parties agree, and hereby acknowledge, provide, collectively, an accurate representation of the Protected Property at the time of this grant, and which is intended to serve as an objective information baseline for monitoring compliance with the terms of this grant. The BDR is maintained in the offices of the Grantee and is incorporated into and made a part of this Easement. A copy of the BDR is available from the District on request.

Grantor intends that this Easement will confine the use of the Protected Property to such activities as are consistent with the Conservation Purposes of this Easement and the Conservation Values as documented in the BDR.

ARTICLE III. RIGHTS GRANTED TO THE GRANTEE

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

A. The right to preserve, protect, and enforce in perpetuity the Conservation Values and Conservation Purposes of the Protected Property as set forth in Article II of this Easement.

B. All future residential, commercial, industrial and incidental development rights that are now or hereafter allocated to, implied, reserved, or inherent in the Protected Property except as may be specifically reserved to Grantor in this Easement are hereby terminated and extinguished. The Protected Property nor any portion thereof may be used for purposes of determining density, lot coverage, or open space requirements under applicable laws, rules, regulations or ordinances controlling land use and building density. No development rights that have been encumbered or extinguished by this Easement shall be transferred to any other lands. No development rights or density credits may be

Exhibit 2

transferred onto the Protected Property from any other property.

C. The right to enter upon, over and across the Protected Property, not including building interiors, to inspect it for the purpose of ensuring compliance with the terms and conditions of this Easement, in accordance with Paragraph VI(D).

D. The right to prevent any activity on or use of the Protected Property that is inconsistent with the Conservation Purposes or provisions of this Easement and to require the restoration of or to restore to the condition immediately prior to such use or activity, such areas or features of the Protected Property that may be damaged by any inconsistent activity or use, at Grantor's sole expense.

ARTICLE IV. PROHIBITED USES

The Protected Property shall be maintained to preserve the Conservation Purposes and Conservation Values of this Easement. Without limiting the generality of the foregoing Grantor agrees that the following uses and practices, though not an exhaustive recital of inconsistent uses and practices, are expressly prohibited or restricted, except as may be provided elsewhere herein.

A. Except as otherwise specifically authorized herein, there shall be no dumping or placing of contaminated soil, trash, liquid or solid waste (including sludge), or unsightly, offensive, or hazardous materials or toxic substances, pollutants or contaminants, including, but not limited to, those as defined by the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901-6991, or the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601-9674, as amended by the Superfund Amendments and Reauthorization Act of 1986, or any Florida Statute defining hazardous materials, wastes or substances, toxic wastes or substances, pollutants or contaminants, hereinafter collectively referred to as "Contaminants", on the Protected Property. However, this provision shall not be construed to prevent the deposit of household, agricultural, or animal wastes generated on the Protected Property, provided such deposits are biodegradable.

B. The exploration for and extraction of oil, gas, minerals, dolostone, peat, muck, marl, limestone, limerock, kaolin, fuller's earth, phosphate, common clays, gravel, shell, sand and similar substances either directly or indirectly by Grantor or on Grantor's behalf or with the joinder or consent of Grantor in any application for a permit so to do, under and by virtue of the authority of a grant or reservation or other form of ownership of or interest in or control over or right to such substances, except as reasonably necessary to combat erosion or flooding, or except as necessary and lawfully allowed for the conduct of activities permitted by this Easement.

C. Subdivision of the title to the Protected Property is prohibited.

D. Activities that will be detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation

PERPETUAL CONSERVATION EASEMENT

SWF PARCEL NO. XX-XXX-XXXC

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Exhibit 2

unless otherwise provided in this Easement. There shall be no dredging of new canals, construction of new dikes, manipulation of natural water courses, or disruption, alteration, pollution, depletion, or extraction on the Protected Property of existing surface or subsurface water flow or natural water sources, fresh water lakes, ponds and pond shores, marshes, creeks or any other water bodies, nor any activities or uses conducted on the Protected Property that would be detrimental to water quality or which could alter natural water level or flow in or over the Protected Property, unless otherwise specifically provided for in this Easement.

E. Acts or uses detrimental to the preservation of the structural integrity or physical appearance of any portions of the Protected Property having historical or archaeological significance as those portions of the Protected Property are identified in the BDR. Grantor shall notify the Florida Department of Historical Resources or its successor ("FDHR") if historical, archaeological or cultural sites are discovered on the Protected Property, and any site deemed to be of historical or archaeological significance shall be afforded the same protections as significant sites known to exist at the time of the creation of this Easement. Grantor will follow the Best Management Practices (BMPs) of the Division of Historical Resources, as amended from time to time.

F. There shall be no removal, destruction, cutting, trimming, mowing, alteration or spraying with biocides of trees, shrubs or other natural vegetation, including but not limited to cypress trees and any trees or vegetation in wetlands, except as otherwise specifically provided in this Easement. Provided, however, that in connection with any future agricultural operations by Grantor in areas currently improved for agricultural activities established by the BDR, Grantor may mow, herbicide cut, chop, burn, remove and otherwise maintain vegetation as long as Grantor performs such tasks in accordance with BMPs.

G. There shall be no planting of invasive exotic or nuisance, aquatic and terrestrial species. Grantor shall make reasonable efforts to manage the occurrence of invasive exotic or nuisance, aquatic and terrestrial species to the extent practicable and economically feasible. Subject to the above, Grantor shall, at a minimum, conduct sufficient management and control to maintain invasive exotic or nuisance, aquatic and terrestrial species at the same or a lower percentage of cover as that identified in the BDR. Such management and control shall apply to the following species: Brazilian Pepper, Melaleuca, Japanese and Old World climbing fern, Skunk Vine, Tropical Soda Apple, Cogon Grass, Torpedo Grass, Australian Pine, Water Hyacinth, Hydrilla, Air Potato, Chinese Tallow, Water Lettuce, Kudzu and any other invasive exotic or nuisance species identified by Grantee during any inspections conducted to determine compliance with the terms and conditions of this Easement. If any condition arises that prevents Grantor from complying with the requirements of this provision, the Grantor may request Grantee's assistance. For purposes of this Easement, pasture grasses and sod grasses shall not be considered invasive exotic, or nuisance species, however Grantor shall be responsible for ensuring that sod grasses and energy/forage crops do not encroach on lands identified as natural lands in the BDR. Furthermore, Grantor hereby grants to Grantee the right, after consultation with Grantor, at Grantee's sole discretion and at

PERPETUAL CONSERVATION EASEMENT

SWF PARCEL NO. XX-XXX-XXXC

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Exhibit 2

Grantee's expense, to develop and implement an exotic plant removal plan for the eradication of exotics or non-native plants on the Protected Property. Under no circumstances shall this right conveyed to Grantee be construed to diminish Grantor's responsibilities under this Paragraph IV(G) or as an obligation of the Grantee.

H. Agricultural chemicals that may be used by Grantor, including fertilizers, pesticides and herbicides, shall only be applied in such amounts and with such frequency of application that constitute the minimum necessary to perform noxious weed control, habitat enhancement and restoration, timber management and agricultural and residential activities permitted under this Easement. The use of such chemicals shall be in compliance with the manufacturer's label instructions, BMPs and all applicable Local, State and Federal laws, rules, and regulations, and conducted in such a manner as to minimize adverse environmental effects on the Protected Property. Grantor is prohibited from using biological weed and insect control agents without obtaining prior written approval from Grantee, such approval shall not be unreasonably withheld.

I. Commercial or industrial activity, and ingress, egress or other passage across or upon the Protected Property in conjunction with any commercial or industrial activity including but not limited to swine, dairy and poultry operations and confined animal feed lot operations, other than activities associated with the Grantor's Reserved Rights.

J. New construction or placing of temporary or permanent buildings, mobile homes or other structures in, on, or above the ground of the Protected Property except as may be incidental to Grantor's maintenance and normal operation of the Protected Property including, without limitation, bridges, or culverts, fences, power lines, etc., or during emergency situations or as may otherwise be specifically provided for hereinafter. For purposes of this Paragraph IV(J) the term "emergency" shall mean those situations that will have an immediate and irreparable adverse impact on the Conservation Purposes of this Easement.

K. The construction or creation of new roads or jeep trails except where nature has rendered an existing trail unusable or new or replacement roads and trails are necessary to serve Grantor's retained use rights and with the prior approval of Grantee, such approval shall not be unreasonably withheld.

L. Areas identified for agricultural activities as established by the BDR may be used for those activities and shall not be converted to more intense agricultural use. Lands that are identified as wetlands in the BDR shall remain wetlands and lands identified as undisturbed natural areas in the BDR shall remain undisturbed natural areas.

M. Grantor shall take no actions or activities that may reasonably be expected to adversely affect threatened and endangered species. Grantor shall take no action that will harm, as defined in the Endangered Species Act, 16 U.S.C. 1531 et. seq. and implementing regulations of the U.S. Fish and Wildlife Service, a threatened or endangered species identified on the then current list for threatened and endangered species adopted by the U.S. Fish and Wildlife Service at 50 C.F.R. 17.11, and 17.12;

PERPETUAL CONSERVATION EASEMENT

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Exhibit 2

Rules 68A-27.003, 68A-27.004, adopted by the Florida Fish and Wildlife Conservation Commission; and Rule 5B-40.0055, adopted by the Florida Department of Agriculture and Consumer Services. A current list for such threatened or endangered species is and provided in the BDR.

N. There shall be no signs, billboards, or outdoor advertising of any kind erected or displayed on the Protected Property, except that Grantee may erect and maintain signs designating the Protected Property as land under the protection of Grantee or designating the ranch name.

O. There shall be no commercial water wells on the Protected Property. Other restrictions notwithstanding, Grantor may install groundwater wells sufficient to conduct the rights reserved under Article V of this easement in accordance with all applicable local, state, and federal laws, rules, regulations, and guidelines and all applicable Best Management Practices (BMPs).

ARTICLE V. GRANTOR'S RESERVED RIGHTS

Grantor reserves to itself and its successors, guests, or invitees, and assigns, the following specified rights ("Reserved Rights"), which are deemed to be consistent with the Conservation Purposes of this Easement. The exercise of the Reserved Rights shall be in full accordance with all applicable local, state and federal law, as amended from time to time, as well as in accordance with the Conservation Purposes of this Easement.

A. The right to observe, maintain, and photograph, wildlife on the Protected Property; to plant millet, grass or similar crops in existing pasture areas; to use the Protected Property for non-commercial hiking, camping, charitable, educational or conservation events, ecological tours, horseback riding and other equestrian activities and related uses, canoeing or kayaking so long as the same do not constitute a danger to Grantee's employees, agents, officers, directors and invitees, and so long as such activities do not violate any of the prohibitions applicable to the Protected Property or Grantee's rights, as stated above, and are consistent with the Conservation Purposes of this Easement.

B. Grantor reserves, and shall continue to own, the hunting and fishing rights on, or related to, the Protected Property and Grantor may lease such rights with prior notice to the Grantee, but such lease shall not require the consent or approval of the Grantee. Grantor shall not use nor allow others to use any portion of the Protected Property as a shooting range or target area other than what is reasonable for personal use by the Grantor.

C. The right to conduct controlled or prescribed burning and mechanical brush control on the Protected Property in accordance with applicable BMPs.

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

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

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

G. Grantor may engage in agricultural operations on the Protected Property, including cattle and equine activities as indicated in the BDR, provided such operations are conducted in accordance with applicable BMPs. Based on the most current BMPs and the number of acres of existing improved pasture and natural lands, the number of animal units that are appropriate has been determined by the United States Department of Agriculture Natural Resources Conservation Service ("NRCS") to be _____ animal units in the Prescribed Grazing Plan for the property. The documentation of the NRCS determination shall be maintained at the Grantee's headquarters offices. The carrying capacity in animal units may be changed only by written agreement executed by Grantor and Grantee after consultation with NRCS to reflect changes in BMPs and when necessary to reflect substantive changes to the number of acres of pasture and natural lands. Grass or forage crop production may be conducted in any altered area of the Protected Property as established in the BDR. Harvesting of sod may only take place in connection with pasture renovation and may not occur more frequently than once every seven years. Any existing ponds as indicated in the BDR may be maintained for fishing in accordance with all applicable Local, State and Federal laws, rules, and regulations, and applicable BMPs. Grantor shall not use the Protected Property for dairy, swine, poultry, feedlot operations, row crops, or citrus production activity. Lands that are established by the BDR as being natural lands shall remain natural lands. Grantor and Grantee intend for the Protected Property to remain in its existing state except as otherwise provided herein.

H. **Silviculture.** Grantor shall have the right to conduct forestry operations, that include logging and associated activities, on the Protected Property in accordance with the Florida Department of Agriculture and Consumer Services (FDACS) BMPs and subject to the conditions and restrictions set forth below.

1. **Harvesting in Natural Pine Uplands.** Selective pine harvesting by Grantor is restricted to the extent that after such pine harvesting, the remaining stand shall retain at a minimum approximately twenty-five (25) square feet of basal area per acre and the leave trees shall be chosen from the population of the dominant and the co-dominant. Grantee acknowledges that the activity of harvesting trees may coincidentally damage otherwise healthy, hardwood trees.
2. **Pine Plantation Harvesting.** Notwithstanding the prohibition against planting non-indigenous species set forth in paragraph G, of Article IV, any species of pine commonly planted in Florida for pine plantations and not otherwise prohibited by law may be harvested and replanted in upland areas in accordance with all applicable BMPs for pine plantations. Upon harvesting or

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clearing an area identified as a pine plantation in the BDR Grantor may convert the area to improved pasture and, upon conversion, may subsequently convert pasture to pine plantation with prior notice to the Grantee, but such conversion shall not require the consent or approval of the Grantee.

3. **Limits on restrictions.** Nothing contained in this paragraph shall be construed as prohibiting Grantor from pruning and thinning trees in accordance with good forest management practice and forestry management plans prepared by a professional forester; removing trees that are damaged, diseased or dangerous; and removing exotic plants and noxious weeds.

- I. The right to construct improvements consisting of one (1) Residence(s) and Associated Improvements not to exceed a total of 40,000 square feet of impervious surface including a single driveway for access. The location of the improvements and driveway shall be provided to the Grantee prior to submittal of building permits and construction. Linear utilities and access roads to the residential improvements may extend beyond the area necessary to service the Residence and Associated Improvement, subject to Grantee's approval. Grantee shall have fifteen (15) business days within which to provide Grantor with any comments.

1. "Residence" means a residential dwelling structure containing at a minimum permanently installed cooking, or indoor or outdoor sanitary facilities. A residence may include attached or detached household guest and employee quarters and a home occupation or professional office of the occupant, and may have Associated Improvements as hereinafter defined.
2. "Associated Improvements" means such other buildings, structures, living quarters, recreational facilities, and improvements as are customarily appurtenant to comparable residential dwellings in the vicinity of the Protected Property, including but not limited to garages, barns, stables, paddocks, run-in sheds, storage sheds, swimming pools, tennis courts, guest quarters, energy generation or transmission facilities and utilities including electric, solar, water, and septic systems, leach fields, telecommunication receiving and transmittal devices, docks, gazebos, bird homes and nesting areas, water pipelines, and other buildings and facilities for all residential, agricultural, and forestry uses.

- J. The right to construct, maintain and repair barns, signs, roads, fences, ponds and drainage ditches, or other structures or buildings, including any movement of soil on the Protected Property necessary to complete permitted improvements, including Grantor's retained rights within the Residence and Associated Improvements, and all utilities required to support such improvements necessary for agricultural activities not prohibited by this Easement, in accordance with all applicable Local, State and Federal laws, rules, and regulations, and applicable BMPs.

- K. The right to hold temporary or seasonal outdoor activities or events ("Activities") that do not permanently alter the physical appearance of the Protected

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Property and that do not impair the Conservation Values of the Protected Property and the Conservation Purposes of this Easement.

L. The right to take action necessary to preserve water levels, to preserve the natural purity of the water, or to prevent the erosion of any slope or shoreline on the Protected Property, in accordance with all applicable Local, State, and Federal laws, rules, and regulations, and applicable BMPs and are consistent with the Conservation Values of the Protected Property and the Conservation Purposes of this Easement.

M. The right to take emergency action to preserve and protect Grantor's rights herein in response to natural disasters, environmental hazards, or threats to human safety.

N. The right to bring any legal action permitted under Florida law in a court of competent jurisdiction, if Grantor believes that Grantee has unreasonably withheld approvals or interferes with or unreasonably denies any of Grantor's reserved rights.

O. The right to participate in conservation, preservation, or mitigation programs existing now or permitted in the future for any activity or use permitted on the Protected Property under this Easement are subject to Grantee's approval which shall not be unreasonably withheld. Activities to restore or enhance wetlands or streams or restore, enhance, or develop other ecosystem functions on the Protected Property include, but are not limited to, stream bank restoration, wetland and stream mitigation, biological carbon sequestration and biodiversity mitigation provided that the land will continue to be used for its authorized purpose, the mitigation proposal will provide environmental benefits over and above the terms of this Easement, and does not result in the extinguishment of this Easement or any of its terms.

ARTICLE VI. MISCELLANEOUS TERMS

A. **Recordation.** Grantor shall record this Easement and any amendments thereto in a timely fashion in the Official Records of _____ County, Florida, and shall rerecord it at any time Grantee may require to preserve its rights. Grantor shall pay all recording costs and taxes necessary to record this Easement in the public records.

B. **Ad Valorem Taxes.** Grantor agrees to make timely payment of all ad valorem taxes on the Protected Property.

C. **Indemnification.** Grantor shall indemnify, defend and hold Grantee and all Grantee's agents, employees and officers harmless from and against any and all liabilities, loss, damages, expenses, judgments or claims, either at law or in equity including claims for attorney fees and costs, and attorney's fees and costs on appeal, caused or incurred, in whole or in part as a result of any action or activity of the Grantor, its agents, employees, subcontractors, assigns, heirs and invitees as a result of the use and ownership of, or activities on the Protected Property. The Grantee shall be

PERPETUAL CONSERVATION EASEMENT

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responsible for any negligent or willful action or activity by the Grantee while on the Protected Property. This provision does not constitute a waiver of Grantee's sovereign immunity under Section 768.28, F.S., or extend Grantee's liability beyond the limits established in Section 768.28, F.S., or constitute consent to be sued by third parties.

D. **Monitoring.** Inspections by the Grantee shall occur annually and may occur as often as reasonably necessary to monitor Grantor's exercising of its reserved rights and enforce the terms and conditions of this Easement. Grantor shall assist Grantee in the monitoring and enforcement of the terms and conditions of this Easement. The Grantee and its agents, employees, contractors, assigns, and other authorized persons may enter upon, over and across the Protected Property, to inspect it, not including building interiors, for the purpose of ensuring compliance with the terms and conditions of this Easement, so long as such entry does not interfere with the rights and uses of the Protected Property retained by the Grantor and provided that Grantee notify Grantor at least seven (7) days before said inspection except in the case of an emergency or if Grantee has reason to believe there has been a violation, in which notice must be given no less than twenty-four (24) hours before said inspection. The Grantee shall provide Grantor with a written list of employees and other authorized entities assigned to monitor and enforce the terms and conditions of this Easement in accordance with this Paragraph VI(D).

E. **Public Access.** No right of access to any portion of the Protected Property is conveyed by this Easement, except as expressly provided herein.

F. **Notice of Violation.** In the event any of the terms and conditions of this Easement are violated, Grantor or Grantee shall give written notice to the other party, which shall have the right to cease or to cure the violation without penalty. If the party in violation does not cease or cure the violation within thirty (30) days after receipt of written notice from the other party, the terms and conditions hereof may be enforced by Grantor or by Grantee by suit for injunctive relief or for other appropriate remedy in equity or at law. Venue for such suit shall be in the Circuit Court in and for Hillsborough County, Florida. As a condition precedent for filing of any lawsuit, the Parties shall perform the mediation process immediately stated below.

G. **Mediation.** The Parties shall attempt in good faith to resolve any dispute arising out of or relating to this Easement promptly by confidential mediation before resorting to litigation.

H. **Notices.** Any notice, demand or request which may be or is required or to be given under this Easement shall be delivered in person or sent by United States Certified Mail, postage prepaid, return receipt requested, and shall be addressed to Grantor or to Grantee at the addresses first set forth above.

I. **Approvals.** When Grantor's or Grantee's approval is required, a request for such approval shall be made in writing and shall include information identifying the proposed site or activity with reasonable specificity, evidencing conformity with the

Exhibit 2

requirements of the applicable paragraphs under which the approval is required. In the case of withholding of approval, Grantor or Grantee shall notify the requesting party in writing with reasonable specificity, the reasons for withholding approval, and the conditions, if any, on which approval might otherwise be given. Grantor and Grantee shall cooperate and shall act in good faith to arrive at agreement in connection with any determinations that are necessary to be made by them either separately or jointly.

J. **Forbearance Not a Waiver.** Any forbearance by Grantee to exercise its rights under this Easement in the event of any violation of this Easement shall not be deemed or construed to be a waiver by Grantee of such violation or another violation of this Easement or of any of Grantee's rights under this Easement. No delay or omission by Grantee in the exercise of any right or remedy upon any breach shall impair such right or remedy or be construed as a waiver.

K. **Severability; Liberal Construction.** If any provision of this Easement or the application thereof to any person or circumstance is found to be invalid, the remainder of the provisions of this Easement shall not be affected thereby. If any provision in this instrument is found to be ambiguous, an interpretation consistent with the Conservation Purposes of this Easement and consistent with the perpetual protection of the Conservation Values of the Protected Property shall be favored over any interpretation that would be inconsistent therewith. This Easement shall be construed and interpreted with the intention of conforming to the requirements of Section 170(h) of the Code and Section 704.06, F.S. Neither this Easement nor any uncertainty or ambiguity herein shall be presumptively construed against Grantee, whether under any rule of construction or otherwise.

L. **Entire Agreement.** This Easement, together with all the documents attached or otherwise incorporated herein, constitutes the entire understanding and agreement between the Parties and shall not be changed, altered, or modified. In the event any terms or provisions of this Easement are determined by competent judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or shall be construed or deleted as such authority determines, and the remainder of this Easement shall be construed as being in full force and effect.

M. **Force Majeure.** Nothing contained in this Easement shall be construed to entitle Grantee to bring any actions against Grantor for any injury to or change in the Protected Property resulting from causes beyond Grantor's control, including, without limitation, trespass, fire, flood, storm and earth movement, or from any prudent action taken by Grantor under emergency conditions to prevent, abate or mitigate significant injury to the Protected Property resulting from such causes.

N. **Assignment Limitations.** Grantee shall not assign its interest in this Easement except to the State of Florida, the successor in interest to the Grantee or a political subdivision of the State of Florida, without first obtaining the prior written consent of the Grantor, which may be withheld by Grantor in its sole discretion. Any assignment without such consent shall be void and have no effect. If Grantee shall cease to exist or

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cease to be authorized to hold conservation easements under Florida law, then Grantee's rights and obligations under this Easement shall immediately become vested in the State of Florida.

O. **Successors; Benefits and Burdens.** The covenants, terms, conditions, easements, benefits, and burdens of this Easement shall be binding upon and inure to the Parties hereto and their respective successors, personal representatives, heirs, and assigns and shall continue as a restriction running in perpetuity with the Protected Property. An owner of the Protected Property shall only be responsible for those violations first occurring on the Protected Property during such owner's ownership, and while still an owner of the Protected Property. Notwithstanding the foregoing, a subsequent owner may also be held responsible for those violations first occurring during another's prior ownership of the Protected Property unless an estoppel or compliance certificate was obtained by such subsequent owner prior to or at the time of the transfer of the Protected Property's ownership to such subsequent owner.

P. **Condemnation.** If all or any part of the Protected Property is taken under the power of eminent domain by public, corporate, or other authority, or otherwise acquired by such authority through a purchase in lieu of a taking, Grantor and Grantee shall join in appropriate proceedings at the time of such taking to recover the full fair market value of the interests in the Protected Property subject to the taking and all incidental or direct damages resulting from the taking, without regard to any diminution in value attributable to the Easement. Prior to the payment of any expenses reasonably incurred by the Parties to this Easement in connection with such taking, Grantee shall be entitled to its proportionate share from the recovered proceeds. The respective rights of Grantor and Grantee set forth in this Paragraph VI(P) shall be in addition to, and not in limitation of, any rights they may have at common law. All such proceeds used by Grantee shall be used by Grantee in a manner consistent with the Conservation Purposes of this Easement as of the effective date of this grant.

Q. **Representation of Authority.** Each signatory to this Easement represents and warrants that he or she is duly authorized to enter into and execute the terms and conditions of this Easement and to legally bind the party he or she represents.

R. **Effective Date.** This Easement and the restrictions arising hereunder shall be effective after all signatures required by law have been affixed hereto and the Easement has been recorded in the official records of _____ County, Florida.

S. **Definitions.** For the purpose of this Easement, the following definitions shall apply:

1. "Improved Pasture" shall be considered grazing lands of introduced species or domesticated native forage species that receive periodic renovation and cultural treatments such as tillage, fertilization, mowing, or weed control and for the purposes of this Easement, identified in the BDR as improved pasture.

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2. "Native Range" shall be considered land on which the existing vegetation, whether growing naturally or through management, is suitable for grazing and browsing of domestic livestock at least part of the year. Native range includes any natural grasslands, savannas, shrub-lands, woodlands and wetlands which support a vegetative cover of native grasses, grass-like plants, forbs, shrubs or other natural species and for the purposes of this Easement, as identified in the BDR as native range.
3. "Improved Lands" shall be defined as those lands where indicated as such in the BDR and include all residential and agricultural structures and related improvements.
4. "Best Management Practices" ("BMPs") as referenced throughout this document are considered to include those generally accepted practices currently approved (subject to future change) by Florida Department of Agriculture and Consumer Services ("FDACS") in conjunction with any or all of the following:
 - U.S. Department of Agriculture Natural Resources Conservation Service ("NRCS")
 - United States Fish and Wildlife Service ("USFWS")
 - Florida Fish and Wildlife Conservation Commission ("FWC")
 - Florida Forest Stewardship Program
 - Florida Division of Historical Resources ("FDHR")
 - University of Florida Institute of Food and Agricultural Sciences ("IFAS")
 - Florida Cattleman's Association
5. "Commercial or industrial activity" shall be defined as any use or activity which is not permitted within this Easement for which a financial benefit is sought or for which money is charged, whether or not the activity or use is profitable. Prohibited activities include but are not limited to swine, dairy and poultry operations and confined animal feed lot operation. Permitted activities include events related to charitable, educational or conservation events or groups, ranching, ecological tours, hunting and fishing rights reserved to Grantor herein, and other activities whose purpose is management of wildlife on the Protected Property.

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

IN WITNESS WHEREOF Grantor has caused this Easement to be executed the day and year first above written.

Witnesses:

Signature of Witness

SAMPLE
Name

Printed Name of Witness

Printed Name

Signature of Witness

Printed Name of Witness

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ by _____, who is personally known to me or who has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this _____ day of _____, 2016.

Signed

Printed
NOTARY PUBLIC
My Commission Expires:

Exhibit 3
Green Swamp Wilderness Preserve East Tract
SWF Parcel No. 10-200-1286S(Surplus ID GSE-7)

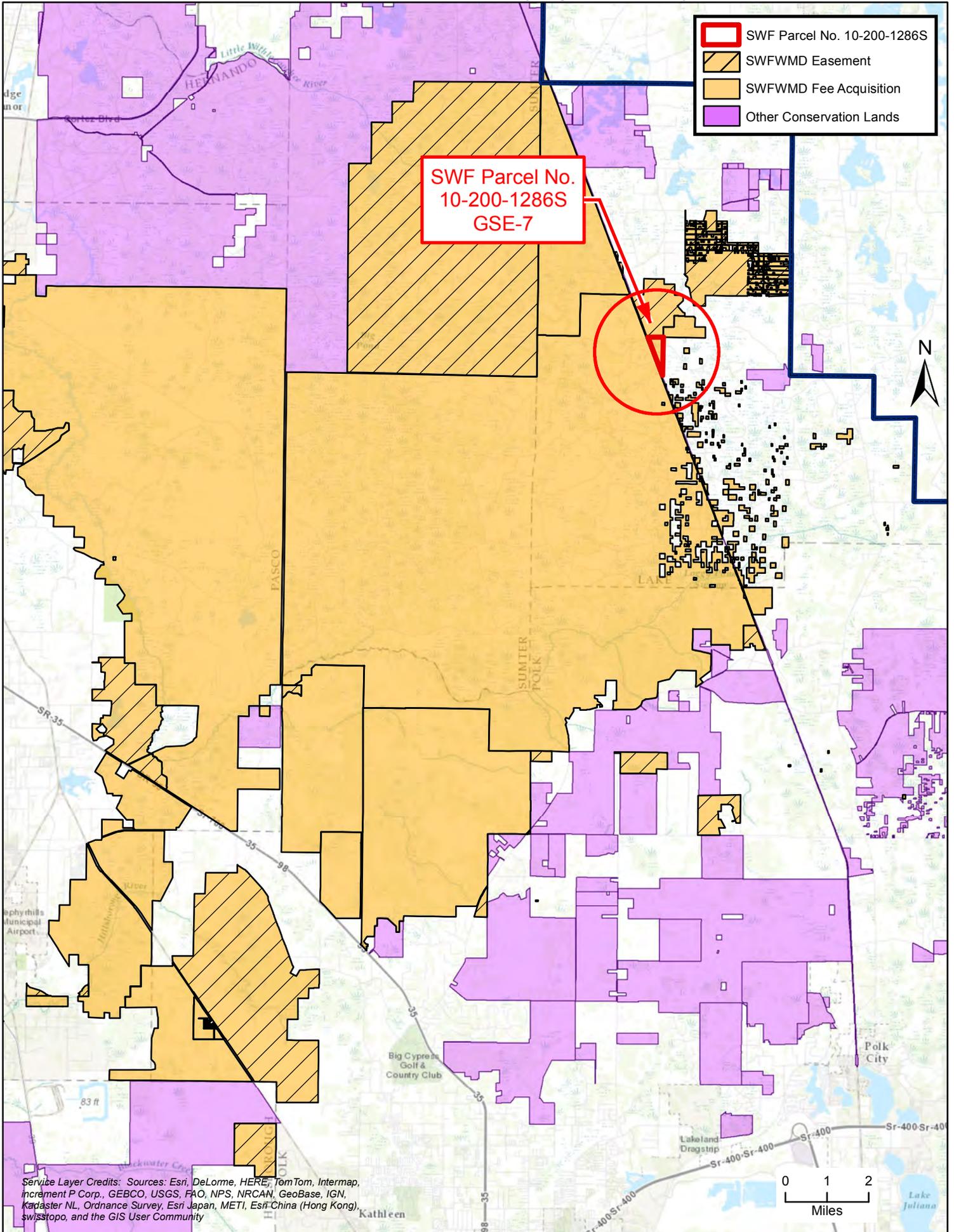


Exhibit 4
GREEN SWAMP WILDERNESS PRESERVE EAST TRACT
SWF PARCEL NO. 10-200-1286S (SURPLUS ID GSE-7)



EXHIBIT 5

Land Analysis Grid - Qualitative Adjustments					
Subject	Comp 1	Comp 2	Comp 3	Comp 4	
Address	East Side of the Van Fleet Trail, South of South Bay Lake Road	12773 Rockridge Road	South of Old Polk City Road, North of Lake Lowery Road	Washington Street, south side of Lake Disston	Hagan Road
City	Groveland	Lakeland	Haines City	Bunnell	Polk City
County	Lake	Polk	Polk	Flagler	Polk
ID		22077	22080	22048	22047
Zoning	A (Agriculture)	Agriculture/ Residential Rural Future Land Use	Agriculture/ Residential Rural Future Land Use	AC	See comments
Acres	111.00	86.36	40.25	584.59	459.46
% Upland Area	49%	64%	0%	69%	88%
Access	Land Locked, access via public trail	Street	None	Street	Street
Transaction Type		Closed	Closed	Closed	Closed
Date	September 7, 2016	February 23, 2016	February 1, 2016	May 11, 2015	August 9, 2013
Price		\$180,000	\$35,000	\$1,200,000	\$805,000
Acres	111.00	86.36	40.25	584.59	459.46
Acre Unit Price		\$2,084	\$870	\$2,053	\$1,752
Transaction Adjustments					
Property Rights	Less Than Fee Simple	Similar	Similar	Similar	Similar
Financing	Conventional	Similar	Similar	Similar	Similar
Conditions of Sale	Cash	Similar	Similar	Similar	Similar
Market Conditions		Slightly Inferior	Inferior	Inferior	Greatly Inferior
Location		Similar	Inferior	Superior	Inferior
Access		Superior	Inferior	Superior	Superior
Size & Shape		Similar	Similar	Similar	Similar
Zoning/Development Potential		Similar	Slightly Superior	Similar	Similar
Utilities and Drainage		Superior	Similar	Superior	Superior
Site Work / Improvements		Similar	Similar	Similar	Similar
Topography / % Uplands		Similar	Inferior	Superior	Superior
Overall Adjustments		Greatly Superior	Greatly Inferior	Greatly Superior	Greatly Superior