

Hopping Green & Sams

Attorneys and Counselors

Writer's Direct Dial No.: (850) 425-2207

October 29, 2018

Via UPS Overnight Mail

Union County Board of County Commissioners

c/o Karen Cossey, Chairwoman

15 NE 1st Street

Lake Butler, FL 32054

District1@unioncounty-fl.gov

kcossey@windstream.net

Re: HPS Enterprises II, LLC's claim under the Bert J. Harris, Jr., Private Property Rights Protection Act, section 70.001, Fla. Stat.

Dear Chairwoman Cossey:

This law firm has the pleasure of representing HPS Enterprises II, LLC which owns the mining rights to 5,641 acres of property in Union County. The legal description of that property is contained in Exhibit A. ("HPS"). The Property is part of an application for mining approval that was recently submitted to Union County and is commonly referred to as the HPS mine. The County refused to process the application citing more than three years' worth of moratoriums while the County amended its Comprehensive Plan to expressly prevent HPS from mining its Property. On behalf of HPS, we submit this letter as notice to Union County that the recent Comprehensive Plan Amendment has inordinately burdened HPS's Property. HPS hereby submits this letter as a claim under the Bert J. Harris, Jr., Private Property Rights Protection Act, Section 70.001, F.S. ("Harris Act") against the County for Two Hundred Ninety-Eight Million Seven Hundred Fifty Thousand dollars (\$298,750,000.00), which represents the diminution in value of HPS's property as a result of the County's Comprehensive Plan Amendment. HPS attaches two maps to this claim letter that visually demonstrates the significant burden (and diminution in value) of its ability to mine its property. Before the Comprehensive Plan Amendment, HPS was able to mine 2,757.6 acres. See Exhibit B-1. After the Comprehensive Plan Amendment, which expressly prohibits mining in areas that were previously allowed, HPS is only able to mine 341.0 acres. See Exhibit B-2.

The HPS Mine

The HPS Mine consists of approximately 5,641 acres within Union County. Its physical location is in Union County, along the southerly border of the County adjoining Bradford County. See Exhibit C. Prior to the recent Comprehensive Plan Amendment, Policy I.3.2 of the County's Comprehensive Plan permitted mining operations in those areas shown in Appendix A of the Future Land Use Map Series entitled "Mining Areas." The Property is located entirely within the "Mining Areas" as depicted in the Future Land Use Map Series at Appendix A.

In accordance with the then existing Comprehensive Plan, HPS began the process to develop its Property as a phosphate mine. After the County became aware of HPS's proposed use of its Property, the County began to take actions to prevent HPS's use of its Property. These actions include but are not limited to, enacting a one year moratorium on the processing of mining applications and proposing revisions to its Comprehensive Plan and Land Development Regulations to restrict HPS's ability to mine its Property. The County, on January 17, 2017, extended the mining moratorium another year while it continued to revise its Comprehensive Plan and Land Development Regulations.

On July 28, 2017, HPS submitted its application for development approval, in the form of a mining master plan and operating permit application, to mine its Property. The County failed to take action on the application for development approval based on the moratoriums.

On February 15, 2016, the Board of County Commissioners voted to request North Central Florida Regional Planning Council's ("NCFRPC") assistance regarding options for amending the mining provisions of the County's Comprehensive Plan. It was not until January 17, 2017, that the County held its first Comprehensive Plan Amendment workshop, where the NCFRPC introduced a proposed new "mining areas" map. On June 15, 2017, Union and Alachua County's held a joint meeting with NCFRPC regarding revisions to the Union County Comprehensive Plan. A second workshop was held on August 21, 2017, and a third was held on December 18, 2017. On February 19, 2018, Union County held a public hearing and approves transmittal of a Comprehensive Plan amendment application to the Department of Economic Development ("DEO"). On May 21, 2018, Union County adopted Ordinance No. 2018-04, amending the Comprehensive Plan to restrict mining activities within the County. On June 15, 2018, DEO considered Union County's submittal complete, and on July 12, 2018, DEO informed the County that DEO identified no provision that necessitated a challenge of the Ordinance adopting the Comprehensive Plan Amendment. No other affected persons challenged the amendment by July 16, 2018, at which point the Comprehensive Plan Amendment became legally effective.

The County's actions in adopting the Comprehensive Plan Amendment is an "action[] of a governmental entity" as that term is defined in the Harris Act that inordinately burden HPS's Property. Because mining was allowed by right on HPS's Property prior to the Comprehensive Plan Amendment, HPS's proposal for mining of the Property constituted an "existing use" of the subject property under the Harris Act, defined as:

such reasonably foreseeable, non-speculative land uses which are suitable for the subject real property and compatible with adjacent land uses and which have created an existing fair market value in the property greater than the fair market value of the actual, present use or activity on the real property.

See Section 70.001(3)(b), F.S. Under the Harris Act, the County's action in adopting the Comprehensive Plan Amendment:

has directly restricted or limited the use of real property such that the property owner is permanently unable to attain the reasonable, investment-backed expectation for the existing use of the real property or a vested right to a specific use of the real property with respect to the real property as a whole, or that the property owner is left with existing or vested uses that are unreasonable such that the property owner bears permanently a disproportionate share of a burden imposed for the good of the public, which in fairness should be borne by the public at large.

See Section 70.001(3)(e), F.S. As a result, the County's actions outlined above are actionable under the Harris Act, section 70.001, F.S.

The County's actions have imposed a loss of fair market value to the Property of Two Hundred Ninety-Eight Million Seven Hundred Fifty Thousand dollars (\$298,750,000.00). A bona fide, valid appraisal which supports this claim and demonstrates the loss in fair market value is submitted herewith and is attached as Exhibit "D." HPS hereby demands payment in the amount of Two Hundred Ninety-Eight Million Seven Hundred Fifty Thousand dollars (\$298,750,000.00), plus attorney fees and costs. Alternatively, HPS would accept the immediate issuance of mining approvals for the Property plus attorney fees and costs and would waive its right to the damages it has incurred since the initial adoption of the County's illegal moratorium.

We await your response to this claim and welcome the opportunity to discuss these matters with the County during the next 90 days, as provided for in the Harris Act. If an acceptable resolution is not secured within this statutory waiting period, HPS will file suit and pursue this claim (along with other potential claims) through formal litigation.

Please note that HPS reserves all other rights to seek remedies for those actions of the County that give rise to this claim. Thus, the presentation of this claim does not in any way rescind or modify any other legal challenges, appeals, or objections that HPS has with respect to the County's actions.

We look forward to hearing from you. Please direct all responses and correspondence regarding this claim to the undersigned.

Sincerely,
HOPPING GREEN & SAMS, P.A.



D. Kent Safriet
Timothy Riley
Attorneys for HPS

Enclosures

Union County Board of County Commissioners

October 29, 2018

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cc: Union County Board of County Commissioners

James “Jimmy” Tallman – District3@unioncounty-fl.com ; tallman5j@gmail.com

Woody Kitler – District2@unioncounty-fl.gov ; wkitlerhhr@gmail.com

Tommy Nettles – District4@unioncounty-fl.gov

Travis “Willie” Croft – District5@unioncounty-fl.gov

Russ Wade, County Attorney – wadelaw@gmail.com

EXHIBIT A

Description of Land

THE FOLLOWING 37 PARCELS OF PROPERTY ALL OF WHICH LYING AND BEING IN UNION COUNTY, FLORIDA:

PARCEL 1

Section 23, Township 6 South, Range 19 East

Section 23: North 1/2 of Northwest 1/4 of Northwest 1/4; South 1/2 of Northwest 1/4 of Northwest 1/4; Northeast 1/4 of Northwest 1/4; North 1/2 of Southeast 1/4 of Northwest 1/4; Southwest 1/4 of Northeast 1/4.

less and except the following parcel

A parcel of land containing a total area of 2.9 acres, more or less, lying, being and situate in Section 23, Township 6 South, Range 19 East, Union County, Florida, more particularly described as follows:

COMMENCE at the Northwest corner of said Section 23, and run South 89° 52' 34" East, along the North line of said section 23, a distance of 801.88 feet to the intersection with the Easterly RIGHT-OF-WAY line of County Road Number 18-A; thence run South 20° 52' 01" East, along said Easterly RIGHT-OF-WAY line, a distance 215.95 feet to the POINT OF BEGINNING of the hereinafter described parcel of land; thence run North 73° 07' 04" East a distance of 464.97 feet; thence run South 17° 17' 40" East a distance of 280.82 feet; thence run South 74° 02' 11" West a distance of 447.98 feet to the intersection with said Easterly RIGHT-OF-WAY line; thence run North 20° 52' 01" West, along said Easterly RIGHT-OF-WAY line, a distance of 274.30 feet to the POINT OF BEGINNING.

And less and except the following parcel:

A parcel of land containing a total of 1.9 acres, more or less, lying, being and situate in Sections 14 & 23, Township 6 South, Range 19 East, Union County, Florida, more particularly described as follows:

COMMENCE at the Northwest corner of said Section 23, and run South 89 degrees 52 minutes 34 seconds East, along the North line of said Section 23, a distance of 801.88 feet to the intersection with Easterly right of way line of County Road Number 18-A; thence run South 20 degrees 52 minutes 01 second East, along said Easterly right of way line, a distance of 13.58 feet to the POINT OF BEGINNING of the hereinafter described parcel of land: Thence run North 82 degrees 21 minutes 29 seconds East a distance of 502.63 feet; thence run South 15 degrees 32 minutes 37 seconds West a distance of 453.07 feet to the intersection with said Easterly right of way line; thence run North 20 degrees 52 minutes 01 second West, along said Easterly right of way line, a distance of 6.13 feet; thence run North 74 degrees 02 minutes 11 seconds East a

distance of 447.98 feet; thence run North 17 degrees 17 minutes 40 seconds West a distance of 280.82 feet; thence run South 73 degrees 07 minutes 04 seconds West a distance of 464.97 feet to the intersection with said Easterly right of way line; thence run North 20 degrees 52 minutes 01 second West a distance of 202.37 feet to the POINT OF BEGINNING.

And less and except the following parcel:

A parcel of land containing a total area of 0.3 acres, more or less, lying, being and situate in Section 23, Township 6 South, Range 19 East, Union County, Florida, more particularly described as follows:

COMMENCE at the Northwest corner of Northeast $\frac{1}{4}$ of Southeast $\frac{1}{4}$ of said Section 23 for the POINT OF BEGINNING of the hereinafter described parcel of land: Thence run North 02 degrees 40 minutes 37 seconds West, along the West line of the Southeast $\frac{1}{4}$ of Northeast $\frac{1}{4}$ of said Section 23, a distance of 142.95 feet to the Southwest corner of the South 330.00 feet of the North 1180.00 feet of the West $\frac{1}{2}$ of said Southeast $\frac{1}{4}$ of Northeast $\frac{1}{4}$ of Section 23; thence run South 89 degrees 35 minutes 36 seconds East, along the South line of said South 330.00 feet of the North 1180.00 feet of the West $\frac{1}{2}$ of Southeast $\frac{1}{4}$ of Northeast $\frac{1}{4}$ of Section 23, a distance of 92.59 feet to the Northwest corner of lands described in Official Records Book 121, Page 67, Public Records of Union County, Florida; thence run South 01 degree 27 minutes 36 seconds East, along the West line of said Official Records Book 121, Page 67, a distance of 142.04 feet to the intersection with the South line of said Southeast $\frac{1}{4}$ of Northeast $\frac{1}{4}$ of Section 23; thence run South 89 degrees 54 minutes 21 seconds West, along said South line of Southeast $\frac{1}{4}$ of Northeast $\frac{1}{4}$ of Section 23, a distance of 89.53 feet to the POINT OF BEGINNING.

PARCEL 2

All of the following described property lying and being in: TOWNSHIP 6 SOUTH, RANGE 19 EAST, UNION COUNTY, FLORIDA

Section 22: North $\frac{1}{2}$ of Northeast $\frac{1}{4}$.

PARCEL 3

All of the following described property lying and being in: TOWNSHIP 6 SOUTH, RANGE 19 EAST, UNION COUNTY, FLORIDA

Section 14: North $\frac{1}{2}$ of Southwest $\frac{1}{4}$; South $\frac{1}{2}$ of Southwest $\frac{1}{4}$ East of State Road S-18-A; West $\frac{1}{2}$ of Southeast $\frac{1}{4}$; South $\frac{1}{2}$ of Southeast $\frac{1}{4}$ of Southeast $\frac{1}{4}$, if any, lying West and North of Public Graded Road; Northwest $\frac{1}{4}$ of Northwest $\frac{1}{4}$; Southwest $\frac{1}{4}$ of NW $\frac{1}{4}$; Southeast $\frac{1}{4}$ of Northwest $\frac{1}{4}$ lying South and West of Branch; West $\frac{1}{2}$ of Northeast $\frac{1}{4}$; Southeast $\frac{1}{4}$ of Northeast $\frac{1}{4}$ lying South of State Road S-231-A; all that part of NE $\frac{1}{4}$ of SE $\frac{1}{4}$ lying South of State Road S-231-A; all of that part of the North $\frac{1}{2}$ of Southeast $\frac{1}{4}$ of Southeast $\frac{1}{4}$ lying North and West of Public Graded Road; all that part of Southwest $\frac{1}{4}$ lying South and West of State Road S-18-A;

PARCEL 4

All of the following described property lying and being in: TOWNSHIP 6 SOUTH, RANGE 19 EAST, UNION COUNTY, FLORIDA

Section 15: All of that part of Northeast 1/4 of Southeast 1/4 lying East of State Road S-18-A and South of State Road S-239-A; Northeast 1/4; all of the South 1/2, EXCEPT the Northeast 1/4 of Southeast 1/4 lying East of State Road S-18-A and lying South of State Road S-239-A, and EXCEPT the Northwest 1/4 of Southwest 1/4, and EXCEPT the North 400 feet of the Southwest 1/4 of Southwest 1/4 and EXCEPT the Northwest 1/4 of the Southwest 1/4, and EXCEPT the North 400 feet of the West 200 feet of Southeast 1/4 of Southwest 1/4;

PARCEL 5

All of the following described property lying and being in: TOWNSHIP 6 SOUTH, RANGE 19 EAST, UNION COUNTY, FLORIDA

Section 23: Northwest 1/4 of Northeast 1/4; all of the Northeast 1/4 of Northeast 1/4 lying West of Public Graded Road; that part of Southeast 1/4 of Northeast 1/4 lying West of Public Graded Road and East of Mill Branch

PARCEL 6

All of the following described property lying and being in: TOWNSHIP 6 SOUTH, RANGE 19 EAST, UNION COUNTY, FLORIDA

Section 16: All of the Southeast 1/4 lying South and East of State Road 121, EXCEPT that portion of the Northeast 1/4 of Southeast 1/4 lying South and East of State Road 121, and EXCEPT the North 400 feet of that part of the Southeast 1/4 of Southeast 1/4 lying South and East of State Road # 121.

PARCEL 7

All of the following described property lying and being in: TOWNSHIP 6 SOUTH, RANGE 19 EAST, UNION COUNTY, FLORIDA

Section 21: All of that portion of North 1/2 of Northeast 1/4 lying South and East of State Road 121.

PARCEL 8

The West 1/2 of SE 1/4 of NE 1/4, the SW 1/4 of NE 1/4 less and except the West 16 acres thereof, the West 1/2 of NE 1/4 of SE 1/4; and the NW 1/4 of SE 1/4, Section 22, Township 6 South, Range 19 East, Union County, Florida.

PARCEL 9

The SW 1/4 of the NW 1/4 and the NW 1/4 of the SW 1/4 of Section 23, Township 6 South, Range 19 East; and the East 1/2 of the SE 1/4 of the NE 1/4 and the East 1/2 of the NE 1/4 of the SE 1/4 of Section 22, Township 6 South, Range 19 East, all in Union County, Florida.

PARCEL 10

All of the following lands being in TOWNSHIP 6 SOUTH, RANGE 19 EAST

Section 13: South 1/2 of Southeast 1/4 of Northwest 1/4, Section 13, Township 6 South, Range 19 East, except right of way of State Road No. S-231-A. ALSO Northwest 1/4 of Southwest 1/4 EXCEPT that portion lying West of graded road running from State Road S-231-A to home of Julius Parrish, and that part of Southwest 1/4 of Northwest 1/4 lying South of State Road S-231-A, Section 13, Township 6 South, Range 19 East.

PARCEL 11

All of the following lands being in TOWNSHIP 6 SOUTH, RANGE 19 EAST

Section 21: That part of the South 1/2 of Northeast 1/4 lying East of Highway No. 121, and the Northwest 1/4 of Southeast 1/4, and the East 210 feet of the Northeast 1/4 of Southwest 1/4.

PARCEL 12

All of the following lands being in TOWNSHIP 6 SOUTH, RANGE 19 EAST

Section 22: The West 18 and 2/3 acres of the Southwest 1/4 of Northwest 1/4.

PARCEL 13

All of the following lands being in TOWNSHIP 6 SOUTH, RANGE 19 EAST

Section 13: South 1/2 of the Southwest 1/4 of the Northeast 1/4; and the Northwest 1/4 of the Southeast 1/4; and the Northeast 1/4 of the Southwest 1/4; LESS and EXCEPT right-of-way acquired by the State of Florida for SRD No. S-231-A;

PARCEL 14

TOWNSHIP 6 SOUTH – RANGE 20 EAST, UNION COUNTY, FLORIDA

Section 15: NW 1/4 of SW 1/4 West of river.

PARCEL 15

TOWNSHIP 6 SOUTH – RANGE 20 EAST, UNION COUNTY, FLORIDA

Section 16: E ½ of SW ¼; E ½ of W ½ of SW ¼; all of SE ¼ lying West of river.

PARCEL 16

TOWNSHIP 6 SOUTH – RANGE 20 EAST, UNION COUNTY, FLORIDA

Section 20: E ½ of NE ¼.

PARCEL 17

TOWNSHIP 6 SOUTH – RANGE 20 EAST, UNION COUNTY, FLORIDA

Section 21: NW ¼ of NE ¼; NW ¼.

PARCEL 18

Section 21, Township 6 South, Range 19 East

That part of the SE 1/4 of the SW 1/4 lying East of graded road, more particularly described as COMMENCE AT THE SOUTHEAST CORNER OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 21, FOR THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED PARCEL OF LAND; THENCE RUN SOUTH 89 DEGREES 41 MINUTES 36 SECONDS WEST, ALONG THE SOUTH LINE OF SAID SECTION 21, A DISTANCE OF 250.51 FEET TO THE INTERSECTION WITH THE APPROXIMATE CENTERLINE OF A PRESCRIPTIVE COUNTY MAINTAINED PAVED ROAD (SW119TH LP)(LOCALLY KNOWN AS LITTLE SPRINGS ROAD); THENCE RUN NORTH 00 DEGREES 09 MINUTES 07 SECONDS WEST, ALONG SAID APPROXIMATE CENTERLINE, A DISTANCE OF 385.11 FEET; THENCE RUN NORTH 00 DEGREES 22 MINUTES 39 SECONDS EAST, CONTINUING ALONG SAID APPROXIMATE CENTERLINE, A DISTANCE OF 314.95 FEET; THENCE RUN NORTH 00 DEGREES 51 MINUTES 51 SECONDS EAST, CONTINUING ALONG SAID APPROXIMATE CENTERLINE, A DISTANCE OF 314.95 FEET; THENCE RUN NORTH 01 DEGREE 51 MINUTES 52 SECONDS EAST, CONTINUING ALONG SAID APPROXIMATE CENTERLINE, A DISTANCE OF 246.81 FEET; THENCE RUN NORTH 01 DEGREE 39 MINUTES 56 SECONDS EAST, CONTINUING ALONG SAID APPROXIMATE CENTERLINE, A DISTANCE OF 68.39 FEET TO THE INTERSECTION WITH THE NORTH LINE OF SAID SOUTHEAST 1/4 OF SOUTHWEST 1/4 OF SECTION 21; THENCE RUN NORTH 89 DEGREES 24 MINUTES 33 SECONDS EAST, ALONG SAID NORTH LINE OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 21, A DISTANCE OF 207.15 FEET TO THE NORTHEAST CORNER OF SAID SOUTHEAST 1/4 OF SOUTHWEST 1/4 SECTION 21; THENCE RUN SOUTH 01 DEGREE 11 MINUTES 09

SECONDS EAST, ALONG THE EAST LINE OF SAID SOUTHEAST 1/4 OF SOUTHWEST 1/4 OF SECTION 21, A DISTANCE OF 1331.10 FEET TO THE POINT OF BEGINNING SUBJECT TO THE PRESCRIPTIVE RIGHT OF WAY OF A COUNTY MAINTAINED PAVED ROAD (SW 119TH LP)(KNOWN LOCALLY AS LITTLE SPRINGS ROAD) OVER, ACROSS AND ALONG THE WESTERLY BOUNDARY THEREOF.

Parcel Identification No. 21-06-19-00-000-0031-0

PARCEL 19

A parcel of land containing a total area of 81.5 acres, more or less, lying, being and situate in Sections 27 and 28, Township 6 South, Range 19 East, Union County, Florida, more particularly described as follows:

ALL THAT PART of the Northeast 1/4 of said Section 27, lying Northerly of County Road Number 18-A, and all that part of the East 132 feet of the Northeast 1/4 of said Section 28 lying Northerly of County Road Number 18-a. LESS AND EXCEPT Commence at the Northwest corner of said Section 27, and run North 88 degrees 27 minutes 25 seconds East, along the North line of said Section 27, a distance of 1322.29 feet to the Northeast corner of the West 1/2 of Northwest 1/4 of said Section 27: thence run South 00 degrees 16 minutes 52 seconds East, along the East line of said West 1/2 of Northwest 1/4 of Section 27, a distance of 364.81 feet; thence run South 12 degrees 09 minutes 22 seconds West a distance of 704.93 feet to the POINT OF BEGINNING of the hereinafter described parcel of land: Thence continue running South 12 degrees 09 minutes 22 seconds West a distance of 163.45 feet to the intersection with the Northerly Right of Way line of County Road Number 18-A (80 foot Right of Way); thence run North 86 degrees 00 minutes 51 seconds West, along said Northerly Right of Way line, a distance of 142.14 feet to the Point of Curvature of a curve to the left; thence run Westerly, continuing along said Northerly Right of Way line, a distance of 121.75 feet as measured along the arc of a curve concave Southerly and having a radius of 994.93 feet, said arc being subtended by a chord having a bearing of North 89 degrees 31 minutes 12 seconds West and a distance of 121.67 feet; thence run North 12 degrees 09 minutes 22 seconds East a distance of 173.22 feet; thence run South 85 degrees 31 minutes 38 seconds East a distance of 262.22 feet to the POINT OF BEGINNING.

Parcel identification 27-06-19-00-000-0072-0

PARCEL 20

Section 28, Township 6 South, Range 19 East

NW 1/4 of the NE 1/4; and that part of the E 1/2 of the NE 1/4 lying North of CR 18A, LESS the easternmost 132 feet thereof. UNION COUNTY, FLORIDA.

Parcel identification 28-06-19-00-000-0010-0

PARCEL 21

Lots 14, 15 and 16 & East 150 feet of Lots 8, 9, 10, 11, 12 and 13 of COLTOF RANCHETTES, according to the Plat thereof as recorded in Plat Book 1, Page 23, of the Public Records of Union County, Florida.

Parcel identification 22-06-19-89-000-0080-0

PARCEL 22

The S ½ of the SE ¼ of Section 21 and the SW ¼ of the NE ¼ of Section 28, all lying and being in Township 6 South, Range 19 East, Union County, Florida.

Parcel identification 28-06-19-00-000-0030-0

PARCEL 23

Section 28, Township 6 South, Range 19 East

The Easternmost 132 feet of the E ½ of the NE ¼ lying North of CR 18A

Parcel identification 28-06-19-00-000-0013-0

PARCEL 24

The Southeast ¼ of Southwest ¼ of Section 24, and the East ½ of the Northwest ¼, and the Northwest ¼ of Northeast ¼ of Section 25, Township 6 South, Range 19 East, Union County, Florida

Less and except the following described property:

A parcel of land containing a total area of 2 acres, more or less, lying, being and situate in Section 25, Township 6 South, Range 19 East, Union County, Florida, being more particularly described as follows:

COMMENCE at the Northeast corner of the Northwest ¼ of Northeast ¼ of said Section 25, for the POINT OF BEGINNING of the hereinafter described parcel of land: Thence run South 00 degrees 26 minutes 31 seconds East, along the East line of said Northwest ¼ of Northeast ¼ of Section 25, a distance of 1356.17 feet to the Southeast corner of said Northwest ¼ of Northeast ¼ of Section 25; thence run North 89 degrees 06 minutes 37 seconds West, along the South line of said Northwest ¼ of Northeast ¼ of Section 25, a distance of 45.94 feet to the intersection with an existing fence; thence run North 01 degree 20 minutes 19 seconds West, along said existing fence, a distance of 1353.04 feet to the intersection with the North line of said Section 25; thence run North 87 degrees 39 minutes 40 seconds East, along said North line of Section 25, a distance of 67.14 feet to the POINT OF BEGINNING.

PARCEL 25

A parcel of land containing a total area of 75 acres, more or less, lying, being and situate in Section 30, Township 6 South, Range 20 East, Union County, Florida, more particularly described as follows:

COMMENCE at the Northwest corner of Government Lot 7 of Section 30, for the POINT OF BEGINNING of the hereinafter described parcel of land; thence run N 89° 25' 48" E, along the North line of said Government Lot 7, and along the North line of Government Lot 8 of Section 30, a distance of 2663.87 feet to the Northeast corner of said Government Lot 8, thence run S 04° 55' 04" W, along the East line of said Government Lot 8, a distance of 225.00 feet to a point hereinafter referred to as Reference Point "D"; (the following 4 courses are for reference purposes only and do not constitute boundary lines); thence run S 28° 55' 13" W, along a reference line only, a distance of 958.12 feet; thence run S 83° 15' 17" W, along a reference line only, a distance of 853.10 feet; thence run S 64° 49' 59" W, along a reference line only, a distance of 992.03 feet; thence run S 39° 52' 12" W, along a reference line only, a distance of 748.71 feet to the intersection with the West line of said Section 30, and to a point hereinafter referred to as Reference Point "E"; thence run S 01° 11' 04" W, along the said West line of Section 30, a distance of 25 feet, more or less, to the intersection with the centerline of New River and to a point hereinafter referred to as Point "F"; (the following courses constitute boundary lines); thence return to the aforesaid Reference Point "D" and run S 04° 55' 04" W, along said East line of Government Lot 8, a distance of 50 feet, more or less, to the intersection with said centerline of New River; thence run Southwesterly, along said centerline of New River, a distance of 3500 feet, more or less, to the aforesaid Point "F"; thence run N 01° 11' 04" E, along said West line of Section 30, a distance of 25 feet, more or less, to the aforesaid Reference Point "E"; thence continue running N 01° 11' 4" E, along said West line of Section 30, a distance of 2133.50 feet to the POINT OF BEGINNING. UNION COUNTY, FLORIDA.

PARCEL 26

The N1/2 of the SE1/4 and the S1/2 of the NE1/4 and the NE1/4 of the NE1/4 of Section 25, Township 6 South Range 19 East, containing 200 acres more or less.

PARCEL 27

Government Lot 16 formerly known as the N1/2 Lot 4 also the N1/2 Lot 6 and all of Lot 5 of Section 30, Township 6 Range 20 East, containing 163 acres more or less

PARCEL 28

Lot 6 Lying South and West of State Road S 231, and Lot 7, and all of Lots 8 and 9 Lying South and West of State Road S 231 in Section 19, Township 6 Range 20 East, containing 157 acres more or less.

PARCEL 29

The E1/2 and the E1/2 of the NW1/4 and the NE1/4 of the SW1/4 of Section 24 Township 6 South, Range 19 East, containing 440 acres more or less.

PARCEL 30

The S1/2 of the SE1/4 and the SE1/4 of the SW1/4 of Section 13 Township 6 South, Range 19 East, containing 120 acres more or less.

PARCEL 31

Section 19: Lot 4, and the North One-Half of Lot 5, in Section 19, Township 6 South, Range 20 East, lying North of New River.

PARCEL 32

The Southwest ¼ of the Northeast ¼ and North ½ of Southwest ¼, lying North of the River, Section 21, Township 6 South, Range 20 East, Union County, Florida. Parcel ID # 21-06-20-00-000-0020-0 (New River) Jacobson 70 acres.

PARCEL 33

Union County, Florida
Township 6 South, Range 20 East

Section 16: NW ¼ of NW ¼; S ½ of NW ¼; and W ½ of W ½ of SW ¼.

PARCEL 34

Union County, Florida
Township 6 South, Range 20 East

Section 17: E ½ of NE ¼; SW ¼ of NE ¼; S ½ of NW ¼; and all of S ½.

PARCEL 35

Union County, Florida
Township 6 South, Range 20 East

Section 18: S ½ of Lot 10 and Lots 11 and 12.

PARCEL 36

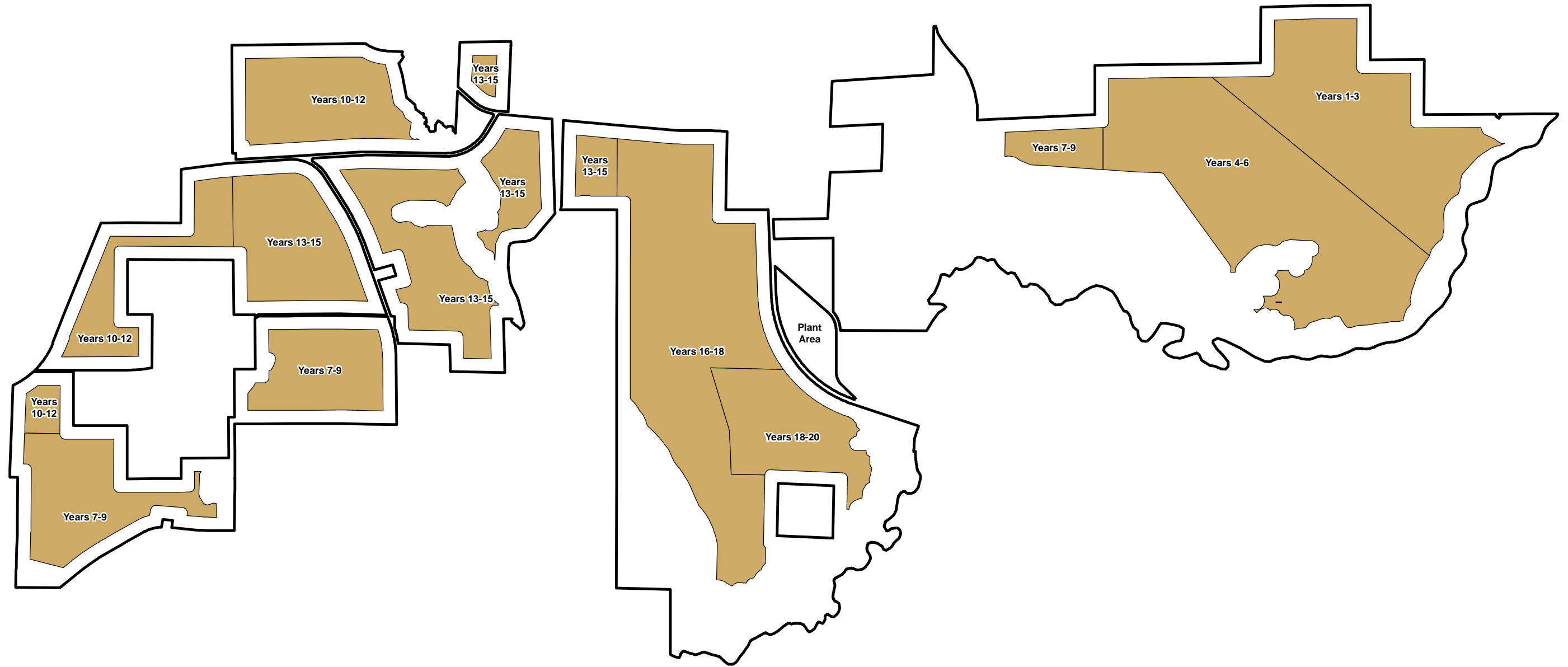
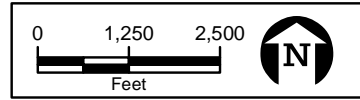
Union County, Florida
Township 6 South, Range 20 East

Section 19: Lots 1, 2 and 3, North of River.

PARCEL 37

Union County, Florida
Township 6 South, Range 20 East

Section 20: W $\frac{1}{2}$ of NE $\frac{1}{4}$; NW $\frac{1}{4}$ of NW $\frac{1}{4}$; SE $\frac{1}{4}$ of NW $\frac{1}{4}$; and all of S $\frac{1}{2}$ North of River



LEGEND

- Boundary
- Areas Available for Mining (2,757.6 Acres)

EXHIBIT 1.
 2017 MINE PLAN
 HPS UNION COUNTY MINE
 UNION COUNTY, FLORIDA

*Privileged and Confidential
 Prepared at the Request of Counsel*



Sources: ECT, 2018.

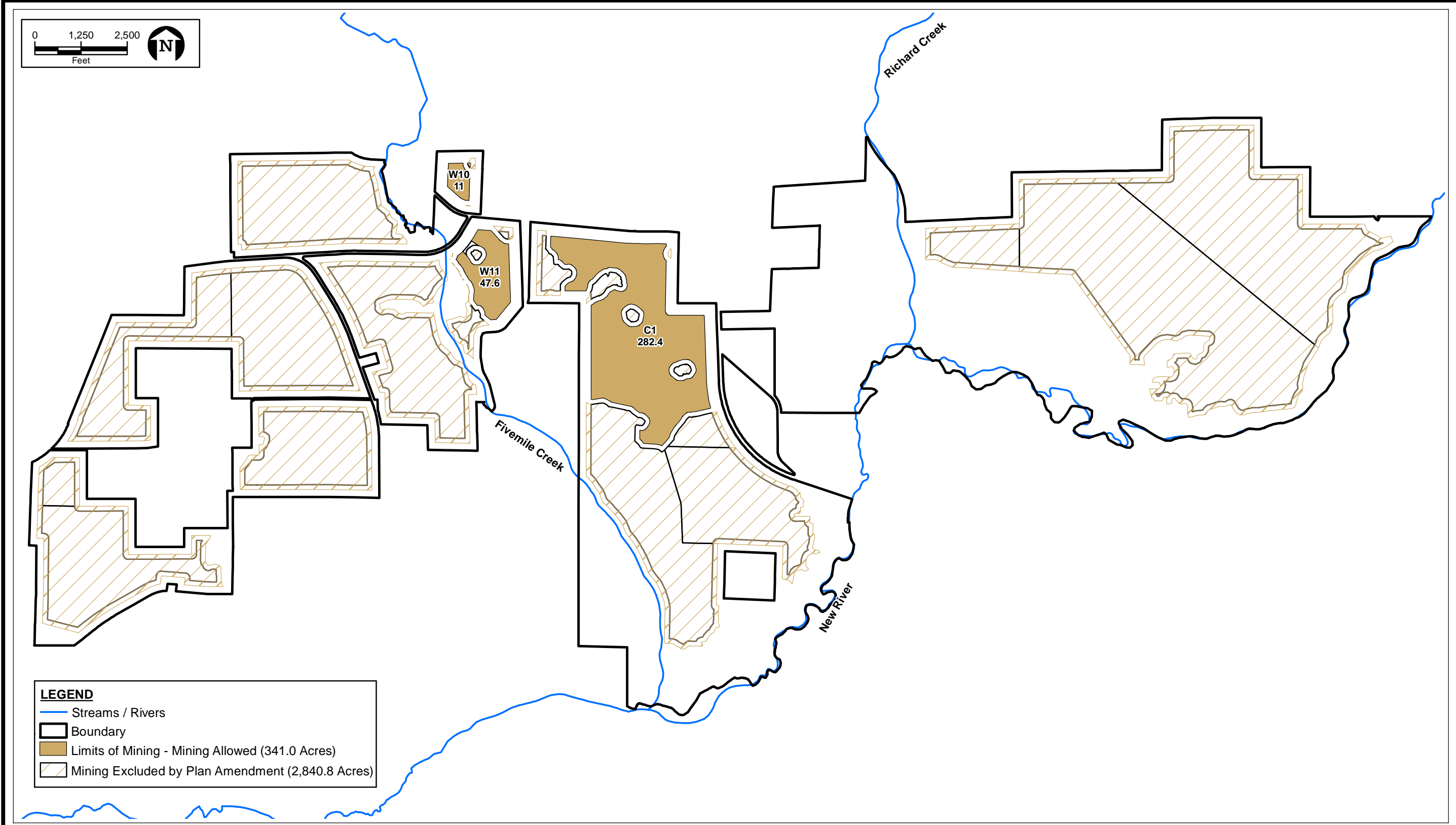


EXHIBIT 2.
 DIRECT & INDIRECT EFFECTS OF PLAN AMENDMENTS
 HPS UNION COUNTY MINE
 UNION COUNTY, FLORIDA

*Privileged and Confidential
 Prepared at the Request of Counsel*



Sources: ECT, 2018.

Exhibit B-2

AN APPRAISAL REPORT OF

HPS Enterprises II, LLC
A Portion of a Planned Phosphate Mine
Located in Southeastern Union County, Florida

AT THE REQUEST OF

Mr. D. Kent Safriet
Hopping Green & Sams, P.A.
119 South Monroe Street
Suite 300
Tallahassee, Leon County, Florida 32301

RETROSPECTIVELY, AS OF

July 15, 2018

AND

July 16, 2018

PREPARED BY

CANTRELL RAY REAL ESTATE, LLC
9822 Tapestry Park Circle
Suite 201
Jacksonville, Duval County, Florida 32246
904-356-2054

CRRE APPRAISAL NO. 5378

PREPARED ON

October 22, 2018

EXHIBIT D


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CERTIFICATE OF APPRAISAL

The undersigned do hereby certify that, to the best of our knowledge and belief:

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 my 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 performed no 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.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with 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 this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with
 - a. The Uniform Standards of Professional Appraisal Practice and
 - b. The requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. Matthew P. Ray, MAI, has made a personal inspection of the property that is the subject of this report.
10. No one, other than those below, have provided significant real property assistance to the persons signing this certification.
11. As of the date of this report, Matthew P. Ray, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. The appraiser is competent to complete this report in accordance with the competency provision in the USPAP.



Matthew P. Ray, MAI
State Certified General Appraiser
License No. RZ 2663

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

OWNERS OF RECORD	Generally, HPS Enterprises II, LLC as the owner of mining rights of various parcels the fee of which are owned by the Howard, Shadd and Pritchett Families
LOCATION	Southeast Union County
DATES OF VALUE	Retrospectively, as of July 15, 2018 and July 16, 2018
TOTAL LAND AREA	5,641± Gross Acres
FUTURE LAND USE (Current)	Agriculture – Forest Agriculture – Row Crop/Pasture
ZONING (Current)	Agriculture - 4
HIGHEST AND BEST USE	
With Ability to Mine Phosphate	Continued development with the adjacent lands in Bradford County as a phosphate mine
Without Ability to Mine Phosphate	Limited use to the actual, present use of agricultural
APPRAISAL OBJECTIVE	First, to estimate the market value of the subject property as it is legally permissible to develop the property with a phosphate mine prior to the Comprehensive Plan Amendment, retrospectively as of July 15, 2018, and, second, to estimate the market value of the subject property as it is unable to be mined for phosphate after the Comprehensive Plan Amendment, retrospectively, as of July 16, 2018.

MEASURE OF TOTAL LOSS IN MARKET VALUE

MARKET VALUE WITH ABILITY TO MINE PHOSPHATE	\$ 313,080,000
LESS: MARKET VALUE WITHOUT ABILITY TO MINE PHOSPHATE	\$ 16,920,000
SUBTOTAL LOSS IN MARKET VALUE	<u>\$ 296,160,000</u>
PLUS: COSTS AND FEES EXPENDED	<u>\$ 2,600,000</u>
TOTAL LOSS IN MARKET VALUE	\$ 298,760,000

SCOPE OF THE APPRAISAL

IDENTIFICATION OF THE APPRAISAL PROBLEM

PROPERTY AND OWNERSHIP

The subject property is part of a larger project which consists of multiple contiguous parcels located in Southeast Union County and Northwest Bradford County. The underlying properties are owned by the Howard, Pritchett, and Shadd families. The total property includes 5,641± acres in Union County and 5,283± acres in Bradford County. The properties are generally minimally improved. The subject property, as defined herein, consists of the 5,641± gross acres located in Union County.

The subject properties were purchased, assembled, and acquired by the property owners over time. Subsequently, the properties owners, through HPS Enterprises II, LLC (HPS) along with previous phosphate producers in Florida including Amax Florida and Mobil Mining & Minerals, tested, through 26 prospect holes, 4,704 mineable acres for phosphate reserves. The results indicated 33,980,265 tons of phosphate product in those 4,704 mineable acres, or an average of 7,224 tons of phosphate per acre. Further, as described herein, after the quantity of phosphate was proven, the quality of the product was evaluated and concluded to be very competitive with the best phosphate rocks all over the world, not only in Central Florida.

In July 2017, HPS submitted an application for a Special Permit for mining to Union County for purposes of conducting phosphate mining. Preliminary applications were also submitted in 2017 to the Florida Department of Environmental Protection (FDEP) for issuance of an Environmental Resource Permit (ERP) and approval of a Conceptual Reclamation Plan (CRP).

The Union County application included a mine plan that identifies areas where disturbance by mining activities is proposed and areas that will remain undisturbed. In order to meet the ERP criteria, the mine leaves certain portions of the property undisturbed in order to eliminate and reduce impacts to Waters of the State. Therefore, of the 5,641 gross acres, only 2,420.1 acres are planned to be mined. At an average of 7,224 tons of phosphate per acre, the total mineable phosphate equates to 17,482,800 tons.

The motivation of HPS to prove and evaluate the quantity and quality of phosphate rock in the ground was, in part, due to substantial demand for phosphate around the world, and thus, to develop the property with a use more appropriate and desirable for a large acreage tract of land suitable for phosphate mining.

INVESTMENT-BACKED EXPECTATION

Market Activity

Upon research and investigation, the investment-backed expectations of HPS for the mining of the proven phosphate reserves of their property was based upon several factors, such as:

- The known quantity of proven phosphate reserves;
- The known quality of proven phosphate reserves;
- The limited market of domestic phosphate producers, including only five firms at 10 mines in four states;
- The continued demand for phosphate rock not only in the United States, but around the world; and
- The continued net profit for mining phosphate rock.

COMPREHENSIVE PLAN AMENDMENT

On February 19, 2018, the Board of County Commissioners of Union County approved transmittal of an amendment to the County's Comprehensive Plan to prohibit mining wetlands and environmentally sensitive areas, and to designate the 100-year floodplain of the New River as an environmentally sensitive area. On July 16, 2018 the Comprehensive Plan Amendment became effective. This plan amendment significantly reduces the areas and acreages that could be approved for mining in the County and as such, renders the property as a whole, unable to be mined. Therefore, considering the foregoing, the appraisal problem is to measure the difference in the market value of the subject property under two scenarios.

SCENARIO 1: WITH ABILITY TO MINE PHOSPHATE is to value the property as it is legally permissible to be developed with a phosphate mine considering the quantity and quality of proven phosphate reserves, prior to the Comprehensive Plan Amendment, retrospectively, as of July 15, 2018.

SCENARIO 2: WITHOUT ABILITY TO MINE PHOSPHATE is to value the property as it is unable to be mined for phosphate after the Comprehensive Plan Amendment, despite the quantity and quality of proven phosphate reserves, retrospectively, as of July 16, 2018. Essentially, any denial of mining on the property is considered herein to be permanent.

The difference between Scenario 1 and Scenario 2 will measure the loss in market value of the subject property caused by the Comprehensive Plan Amendment which are considered to be a permanent denial of mining the property for phosphate and the development of the property's highest and best use.

The value estimates are based upon the premises set forth, and is subject to the Assumptions and Limiting Conditions defined herein. It is our understanding that the appraisal will be used by our client, Mr. D. Kent Safriet, Hopping Green & Sams, P.A., as counsel to HPS Enterprises II, LLC, to help estimate value, which will serve as a basis for decisions regarding the subject property in a Bert J. Harris Act claim. The use of the report, however, does not influence or impact the analyses and conclusions of the appraisal.

SCOPE OF WORK NECESSARY

WITH ABILITY TO MINE PHOSPHATE

First, to solve the appraisal problem, the appraisers must identify the highest and best use of the subject property as it is legally permissible to be developed with a phosphate mine considering the quantity and quality of proven phosphate reserves. As such, it is assumed that the subject property can be developed with its highest and best use as identified herein, as a phosphate mine, and that the property does not have a permanent denial of a legally permissible use to mine phosphate.

Fundamental to the valuation of property is the identification of highest and best use. The subject property has proven reserves of high-quality phosphate. When considering the specific value of the land, this appraisal focuses upon the known high-quality phosphate reserves. With permitting and approvals, the subject property has the capacity to be mined, similar to other properties throughout Florida with similar, or less, quality of phosphate.

Properties that have proven quantities and qualities of phosphate, like the subject property, are rarely traded through arm's-length transactions in the marketplace. Additionally, the quantity and quality of the product is seldom known, the stages in development are likely to be different, and the demand of the product as of the date of sale may be less than, or more than, current demand. The subject property has proven high-quality phosphate reserves.

In the Land Residual Technique, the appraiser develops an opinion of value by analyzing the isolated income attributable to the land and discounting that value from the most probable date of mining to produce an indication of the land's contribution to the total property. To appraise the subject property, it is therefore necessary to know the value of mined material that is purchased in the open market. Additionally, it is necessary to understand the associated costs of extraction. According to *The Appraisal of Real Estate, (13th edition)*, "the residual land value (V_L) can be found by estimating the value of the proposed use...and subtracting the cost of the labor, capital, and entrepreneurial coordination expended." (p. 285) Therefore, it is necessary for the appraiser to identify the value of the mined material that is purchased in the open market, estimate the total costs of extracting the material, and estimate the timing of the extraction. It is then necessary to reconcile the various value indications produced from the analysis into a present value.

WITHOUT ABILITY TO MINE PHOSPHATE

Next, the appraiser must identify the highest and best use of the subject property as it is unable to be mined for phosphate after the Comprehensive Plan Amendment, despite the quantity and quality of proven phosphate reserves. As such, any denial of mining on the property is considered herein to be permanent.

Therefore, despite considering a higher and better use, or a developed use which is reasonable, non-speculative and compatible to similar properties throughout Florida, the appraiser must, considering what is legally permissible, physically possible, and financially feasible based on the Comprehensive Plan Amendment described herein, limit the highest and best conclusion to only those uses which remain that are similar to the actual, present use.

The actual, present use of the subject property consists of a 5,641-gross acre tract of land put to agricultural and recreational use. Because the property consists mostly of agricultural land, the

Cost Approach is not considered to be an appropriate indicator of value. Similarly, because of the lack of long-term leases for large agricultural land holdings, the Income Approach is not considered to be appropriate. Therefore, to appraise the property under Scenario 2, it is necessary to use the Sales Comparison Approach.

To apply the Sales Comparison Approach, the appraiser must:

1. Research the competitive market for information on sales transactions, listings, and offers to purchase or sell involving properties that are similar to the subject property in terms of characteristics such as property type, land use constraints, highest and best use, date of sale, size, physical condition, and location;
2. Select relevant units of comparison (price per unit, price per square foot, etc.), and develop a comparative analysis for each unit;
3. Look for differences between the comparable sale properties and the subject property using the elements of comparison, adjusting the price of each sale to reflect how it differs from the subject property if necessary; and
4. Reconcile the various value indications produced from the analysis of comparables into value indications or a range of values.

Finally, it is necessary calculate the difference between Scenario 1 and Scenario 2, which will measure the loss in market value of the subject property caused by the permanent denial of future development of the property's highest and best use as a phosphate mine.

SCOPE OF WORK PERFORMED

In performing this appraisal of the subject property, the appraisers utilized the Land Residual Technique and Sales Comparison Approach to value. The appraisers:

- Inspected the subject property;
- Relied upon information regarding the proven reserves, including the quantity and quality of the reserves;
- Identified the highest and best use of the subject property, assuming that there are no restrictions as to development or use of the subject property;
- Investigated the market area and market conditions;
- Researched and identified the cost of purchasing comparable material in the open market;
- Researched and identified the cost to extract the phosphate reserves;
- Estimated the timing of the excavation;
- Estimated the appropriate discount rate;
- Formed an opinion of present value from a Discounted Cash Flow analysis of the subject property, retrospectively, as of July 15, 2018;
- Identified the highest and best use of the subject property considering the Comprehensive Plan Amendment;
- Investigated the competitive market for information on sales transactions involving properties with a similar highest and best use as the subject property, without the ability to mine phosphate;
- Selected as the unit of comparison as the price paid per acre of land;
- Developed a comparative analysis identifying differences between the comparable properties and the subject property, and adjusted the sales prices where necessary;
- Estimated the market value of the subject property considering the Comprehensive Plan Amendment using the Sales Comparison Approach, retrospectively, as of July 16, 2018;
- Estimated the difference in market value of the subject property as if able to be developed to its highest and best use and as-is, considering the Comprehensive Plan Amendment and that the financially feasible uses which are allowed remain as agricultural land.

DEFINITION OF TERMS

MARKET VALUE

Market value in this report is defined by the Appraisal Institute in The Appraisal of Real Estate, (14th edition), as:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (p. 58)

EXISTING USE

Existing use in this report is defined in Florida State §70.001 (3)(b) as:

1. An actual, present use or activity on the real property, including periods of inactivity which are normally associated with, or are incidental to, the nature or type of use; or
2. Activity or such reasonably foreseeable, non-speculative land uses which are suitable for the subject real property and compatible with adjacent land uses and which have created an existing fair market value in the property greater than the fair market value of the actual present use or activity on the real property.

PROPERTY RIGHTS APPRAISED

The subject property is valued as if owned in fee simple. Ownership of a title in fee establishes the interest in real property known as the fee simple estate, defined by the Appraisal Institute in The Appraisal of Real Estate, (14th edition) as:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (p. 5)

DATES OF VALUE ESTIMATE

The date of value under Scenario 1 is the day prior to the effective date of the Comprehensive Plan Amendment adopted by the Board of County Commissioners of Union County that prohibited mining wetlands and environmentally sensitive areas, and designated the 100-year floodplain of the New River as an environmentally sensitive area, or, retrospectively, as of July 15, 2018. The date of value under Scenario is the effective date of the Comprehensive Plan Amendment adopted by the Board of County Commissioners of Union County, or, retrospectively, as of July 16, 2018.

RETROSPECTIVE VALUE

Retrospective value is an opinion of value as of a specific historic date. A retrospective value opinion is most frequently sought in connection with appraisals for estate tax, condemnation, inheritance tax, or similar purposes.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following Assumptions and Limiting Conditions:

1. This Report, which is intended to comply with reporting requirements set forth under Standards Rule 2-2 (a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
3. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
4. Responsible ownership and competent property management are assumed.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property and may not be relied upon for any other purpose.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. 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.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
10. It is assumed that all required licenses, certificates of occupancy, consents or other legislative or administrative authority from any local, state or national government 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.
11. It is assumed that the use of the land and improvements lies within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise noted in the report.
12. The distribution, if any, of the total value between land and improvements applies only to the use stated in this report. The separate allocations for land and buildings must not be used in conjunction with any other use or appraisal and are invalid if so used.
13. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed

without the written consent of the appraiser and, in that event, only with properly written qualifications and only in its entirety.

14. The appraiser herein, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question, unless arrangements have been previously made.
15. Neither all, nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales or another media without the prior written consent and approval of the appraiser.
16. Survey exception: Any statement of facts an accurate survey might show.
17. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation, asbestos, polychlorinated biphenyls, petroleum leakage or agricultural chemicals, which may or may not be present on the property, other environmental conditions, was not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of 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 are no such conditions 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.
18. Any value estimates provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interest has been set forth in the report.
19. The forecasts, projections, or operating estimates contained herein are based upon current market conditions and anticipated short-term supply and demand factors and is, therefore, subject to changes in future conditions.
20. The value estimate applies only to the date specified in the report. Value is affected by related and unrelated economic conditions, both local and national. Unforeseen changes in economic conditions can impact the future value of subject property.
21. The appraiser is not qualified to identify areas that may be legally defined as jurisdictional wetlands.

SPECIAL ASSUMPTIONS AND LIMITING CONDITIONS

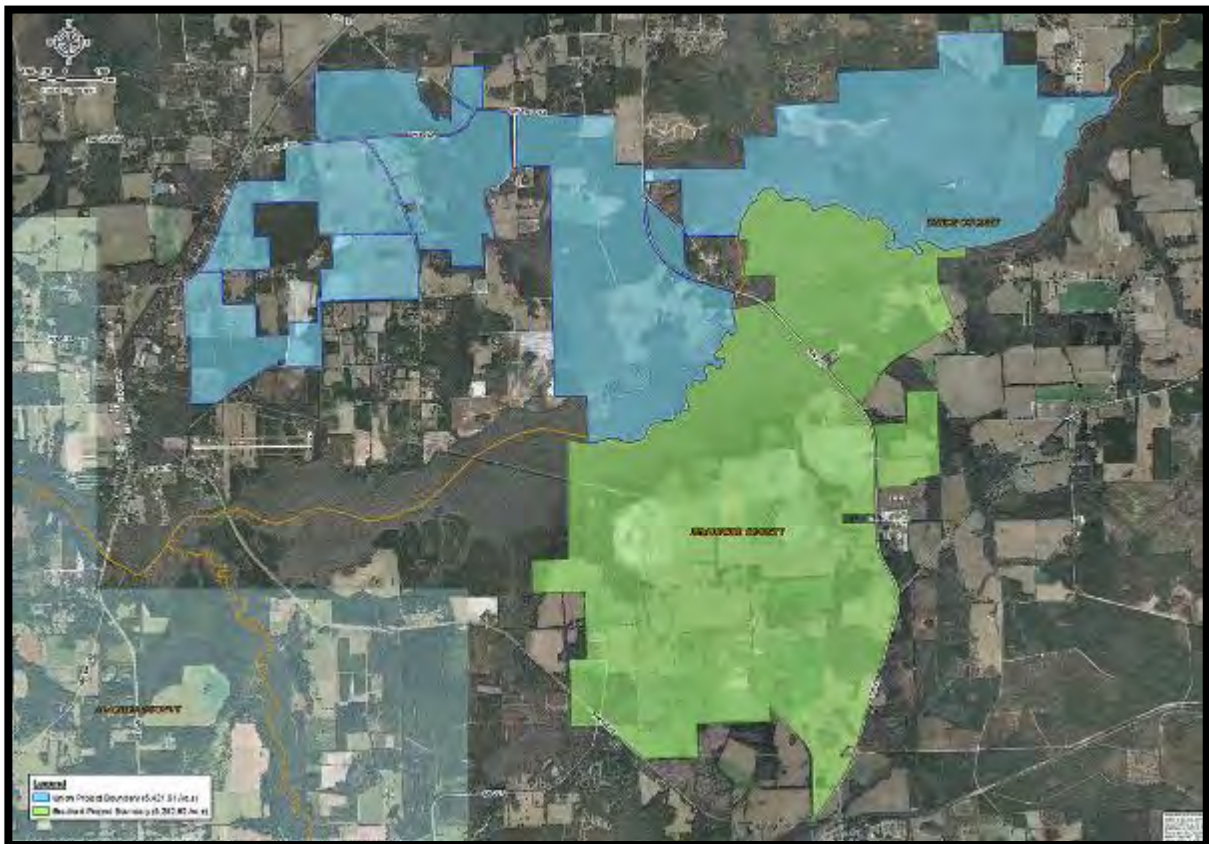
22. The appraiser has relied on an inspection of the subject, along with the information provided by the client and the public records of Union County to estimate and describe the size, shape and other characteristics of the subject property.
23. The appraiser has relied on a summary of the Union County Resource Tons for the subject property, certified by Mr. Donald B. Crissinger, Certified Professional Geologist, to estimate and describe the quantity of the phosphate reserves at the subject property. This information is assumed to be correct.
24. The appraiser has relied on an Evaluation of HPS Enterprises II, LLC Phosphate Rock Concentrate for Phosphoric Acid Production by the Dihydrate Process, prepared by Dr. Hassan El-Shall, Global Consulting Company (GMC), Gainesville, Florida and Dr. El-Sayed Ali Abdel-Aal, Central Metallurgical Research and Development Institute (CMRDI), Helwan, Cairo, Egypt to estimate and describe the type and quality of the phosphate reserves at the subject property. This information is assumed to be correct.
25. The appraiser has relied upon the Economic Analysis for the Final AEIS on Phosphate Mining in the CFPD to estimate the timing and costs of reclamation of a phosphate mine. This information is assumed to be correct.
26. The appraiser has relied upon an Analysis of Effects of Comprehensive Plan Amendment prepared by Environmental Consulting & Technology, Inc. to estimate and describe the effects of the Comprehensive Plan Amendment on the subject property. This information is assumed to be correct.

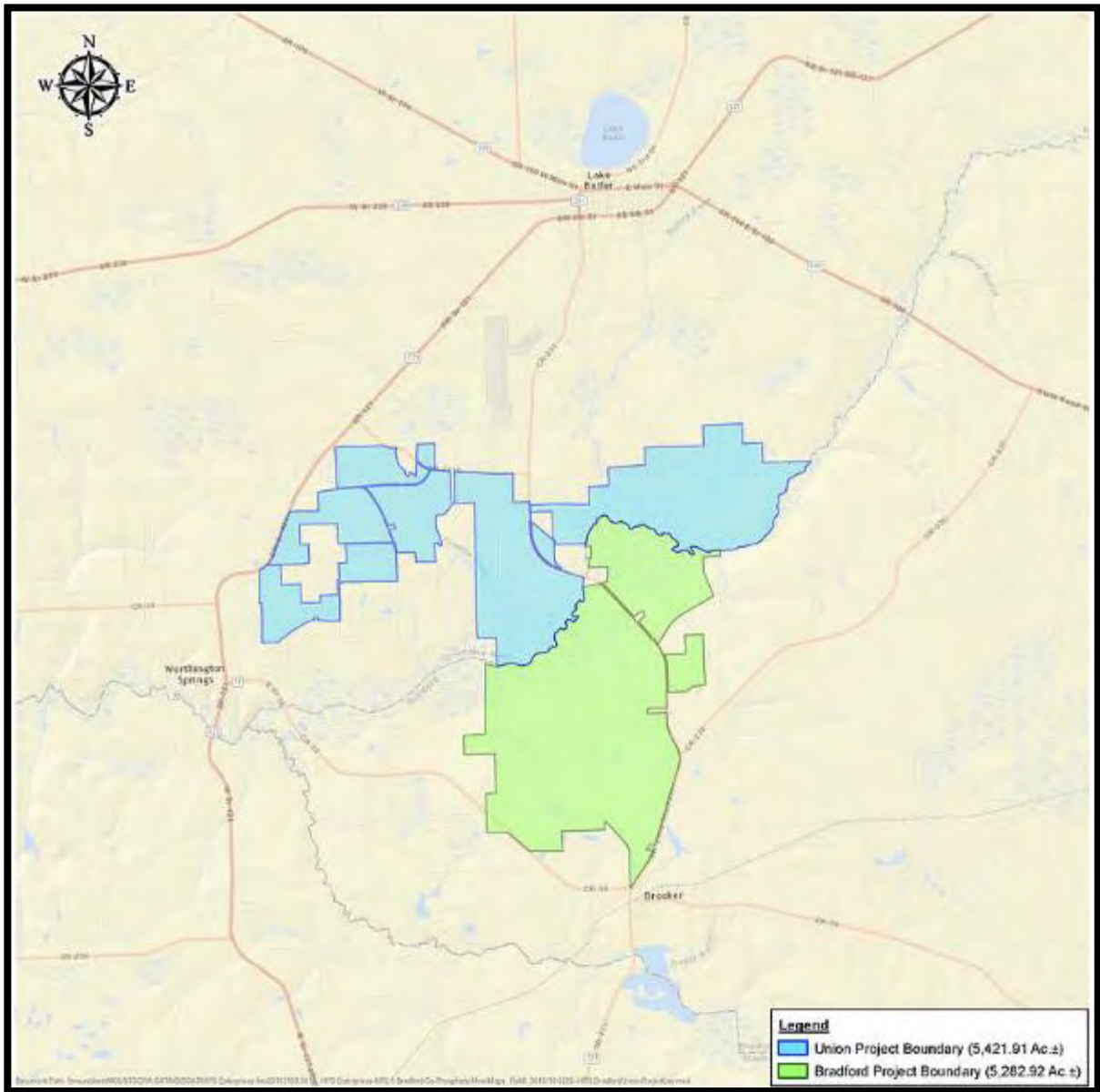
IDENTIFICATION OF THE SUBJECT PROPERTY

The subject property consists of multiple contiguous parcels under common and/or related party ownership which total 5,641± gross acres. The property is minimally improved and is located in Southeast Union County.

The subject property is also contiguous to an additional 5,283± gross acres located adjacent southeast in the northeast portion of Bradford County. The property has been tested for and proven to contain almost 34,000,000 tons of high-quality of phosphate reserves.

The subject property is generally depicted in the aerial below by the Union County property shaded in blue, with the adjacent Bradford County properties shared in green.





SALES HISTORY OF THE SUBJECT PROPERTY

A title abstract has not been provided to the appraisers and a title search is not within the scope of this assignment. Generally, our research indicated that no significant arm's-length transfers of ownership have occurred within the last three years, and that the property has been under long-term ownership by the current owners.

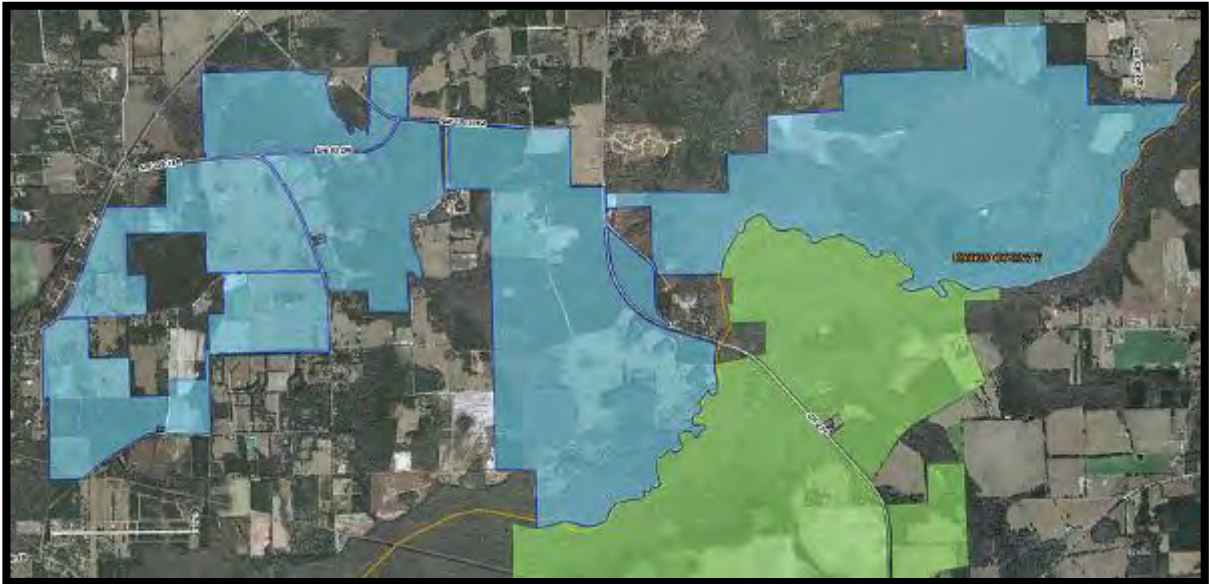
SITE DESCRIPTION

The site description is a detailed listing of the factual data, which affects the site and is organized in three major groups: physical characteristics, legal/governmental factors and locational attributes. An analysis of the factual data and its relationship to the neighborhood characteristics that create, enhance or detract from the utility or marketability of the site is provided in the Highest and Best Use sections of this report. Portions of the following site description are based upon several sources which include the physical inspection of the subject property, information obtained from the Union County Property Appraiser, and information provided by the client.

PHYSICAL CHARACTERISTICS

Land Area, Shape and Size

The subject site is made up of multiple parcels which complete a contiguous, but irregular tract, containing 5,641 gross acres. The following image generally depicts the shape and location of the subject site in blue.



Ingress/Egress

Ingress and egress is provided by multiple points along many public roadways as well as internal roadways and paths throughout the property.

Topography and Drainage

The appraisers were not provided with a wetland or topographical map. Generally, the property contains gently rolling and sloping elevations of approximately 95-160 feet above sea level. The majority of the site is uplands. There are no known negative drainage characteristics that would adversely affect the site. As indicated in the Special Assumptions and Limiting Conditions section of this report, no responsibility is assumed for wetland areas that may negatively impact the subject site. Drainage appeared to be adequate and functioning at the time of our inspection.

Soil and Subsoil Conditions

A soil engineering report was not provided to the appraiser. As explained in the Assumptions and Limiting Conditions section of this report, no responsibility is assumed for hidden or unapparent conditions that would make the property more or less valuable. Generally, the upland soils appear to have adequate bearing capabilities as indicated by the structural integrity of the improvements located on and around the subject.

In addition, and as discussed in detail herein, the subject property has been proven to contain almost 34,000,000 tons of high-quality phosphate reserves.

Utilities

The subject property and general area is provided with electrical service. Water and sewer are provided by private well and septic systems.

LEGAL AND GOVERNMENTAL FACTORS**Easements, Restrictions and Covenants**

Prior to the dates of value, there were no known easements, restrictions or covenants on the land that would negatively affect the normal development and/or use of the subject site.

However, under Scenario 2 as described herein, the appraiser has considered the Comprehensive Plan Amendment which permanently restricted the use of the land to its present use as agricultural land and cannot be developed with its highest and best use as a phosphate mine.

Environmental Concerns

During the course of this assignment, we did not become aware of any toxic substances (or similar environmental problems) that would negatively affect the value of the site. As stated in the Assumptions and Limiting Conditions section of this report, the appraisers are not qualified to test for environmental hazards. The appraisers assume no responsibility for hidden or unapparent conditions that might affect the value of the subject property. We assume that there are no environmental conditions which would prohibit the future development of the property.

Zoning

The subject property is generally zoned Agricultural. This zoning classification permits most agricultural type operations, single family dwellings, manufactured homes, plant nurseries and greenhouses, and other agricultural operations. Under this zoning classification, one residential dwelling unit per five acres is permitted. These residential structures can be manufactured or conventional site-built homes.

LOCATIONAL ATTRIBUTES**Geographic Orientation**

The subject is located in southeastern Union County, Florida.

Nearby Land Uses

The majority of the surrounding properties are in agricultural/silvicultural or rural residential uses. The agricultural uses in the subject market area are typically in pasture (for cattle/hay production) or row crop production. Some of the crops grown in this area include corn, soybeans, grains, and other vegetables. There are also numerous tracts in the area used for commercial pine tree and pine straw production. The residential properties in the area consist of conventional site-built and manufactured homes. For the most part, these residences are situated on parcels greater than five acres in size. There are a few small scale residential subdivisions within close proximity of the subject property. These small subdivisions are typically located along SR 121 and other county highways in the area. They consist of manufactured homes and site-built homes on lots approximately one acre in size.

ADDITIONAL SUBJECT PROPERTY INFORMATION

Phosphate


As noted herein, the subject property has been tested and proven to contain 33,980,265 tons of phosphate product located in 4,704 mineable acres, or 7,224 tons per acre. The following chart, prepared by Mr. Donald B. Crissinger, Certified Professional Geologist, summarizes the 26 prospect holes and product tons.

Union County 100% Resource Tons - Wall to Wall					
Prospect Hole	Mineable Acres	Ore Tons	Product Tons	Overburden Thickness	Ore Thickness
AF 502	39	1,300,663	374,902	12.0	17.0
HPS 2	441	6,048,831	1,609,037	11.0	7.0
HPS 1	590	15,614,895	3,978,265	16.0	13.5
HPS 3	300	4,120,766	1,067,326	24.0	7.0
HPS 4	316	16,745,000	4,827,460	14.0	27.0
AF 530	115	4,154,746	1,316,070	27.0	18.5
HPS 30	120	2,813,787	396,306	33.0	12.0
HPS 31	124	4,139,219	707,024	39.0	17.0
HPS 32	72	3,686,006	671,528	30.0	26.0
MMM 14192	43	2,721,974	377,401	12.5	32.0
MMM 14215	5	269,812	44,862	15.5	27.5
HPS 28	85	1,665,229	360,281	29.0	10.0
HPS 24	149	5,558,264	1,090,944	20.0	19.0
HPS 27	224	5,930,015	1,332,885	34.0	13.5
HPS 26	202	4,956,306	1,428,484	27.0	12.5
AF 529	44	1,539,211	561,528	25.0	18.0
HPS 25	140	3,294,453	954,342	26.0	12.0
AF 530	115	4,042,455	1,474,750	25.0	18.0
HPS 9	80	2,748,753	833,196	23.0	17.5
AF 549	327	11,552,187	2,540,044	25.0	18.0
AF 532	363	6,395,829	870,455	34.0	9.0
HPS 8	245	6,950,080	1,524,118	27.0	14.5
AF 513	32	1,614,816	431,484	32.0	26.0
AF 550	219	10,722,725	1,763,599	34.0	25.0
HPS 10	288	10,457,637	3,230,694	15.0	18.5
AF 547	26	1,316,426	213,278	22.0	26.0
TOTALS/AVERAGES	4,704	140,360,083	33,980,265	23.3	15.2

5,641 Union County Application Acres
4,704 Union County Application Area Mineable Drill Hole Acres
83.4% % of Union County Mineable Drill Holes In Application Area
33,980,265 Total Associated Product Tons (Resource Tons)
140,360,083 Associated Ore (Matrix) Tons
7,224 Associated Resource (100%) Product Tons Per Acre

dbc
3/9/17
Union Wall to Wall Tweezer

Prospect Hole ID:
HPS = HPS Project Prospect Drilling
AF = Amax Florida Prospect Drilling
MMM = Mobil (Corp.) Mining & Minerals Division

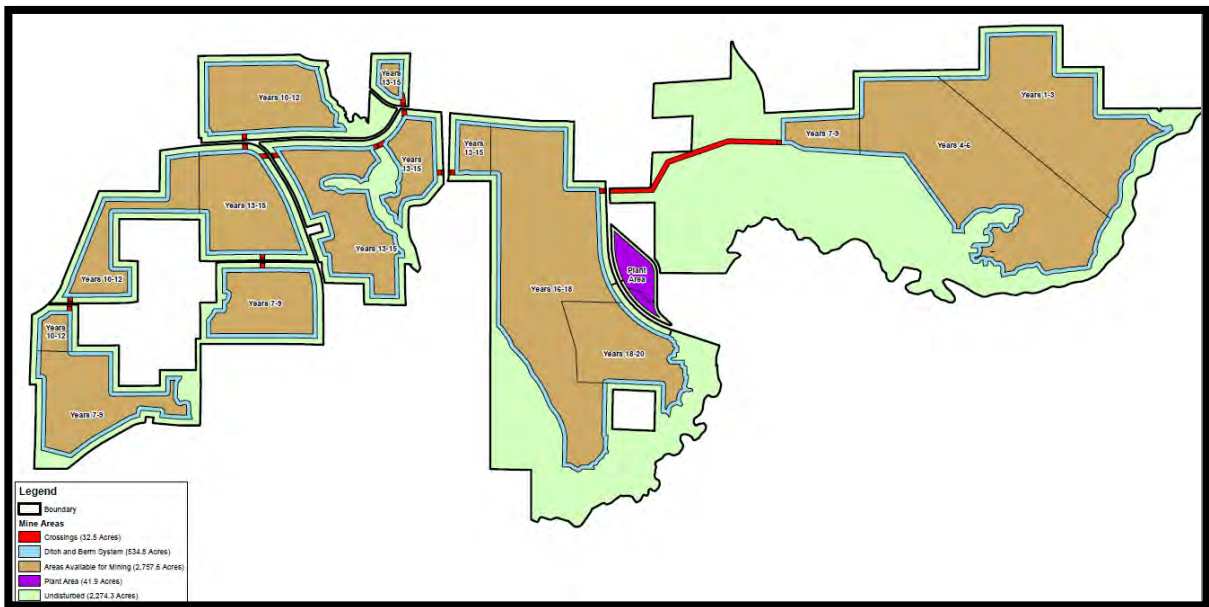


Further, the property has been evaluated for phosphate rock concentrate for phosphoric acid production. The goal of this evaluation, which was prepared by Dr. Hassan El-Shall, Global Consulting Company (GMC), Gainesville, Florida and Dr. El-Sayed Ali Abdel-Aal, Central Metallurgical Research and Development Institute (CMRDI), Helwan, Cairo, Egypt, was to evaluate the suitability of the rock from HPS phosphate ore for phosphoric acid production by the Dihydrate process including determination of filtration and washing efficiencies of co-produced phospho-gypsum from this phosphate rock.

The general conclusion from this study was that the rock represented by the samples tested in the HPS land is a good rock for production of phosphoric acid by the dihydrate process. The rock does not contain impurities such as MgO, high CaO, organics, carbonates, high Fe₂O₃, or high Al₂O₃. This renders it very competitive with the best rocks all over the world not only in Central Florida.

Development

In July 2017, HPS submitted an application for a Special Permit for mining to Union County for purposes of conducting phosphate mining. Preliminary applications were also submitted in 2017 to the Florida Department of Environmental Protection (FDEP) for issuance of an Environmental Resource Permit (ERP) and approval of a Conceptual Reclamation Plan (CRP).



The Union County application included a mine plan that identifies areas where disturbance by mining activities is proposed and areas that will remain undisturbed. In order to meet the ERP criteria, the mine leaves certain portions of the property undisturbed in order to eliminate and reduce impacts to Waters of the State. Therefore, of the 5,641 gross acres, only 2,420.1 acres are planned to be mined. At an average of 7,224 tons of phosphate per acre, the total mineable area equates to 17,482,800 tons of phosphate product, for which the quality of the phosphate reserves is equal to or greater than other phosphate produced in Florida.

HIGHEST AND BEST USE ANALYSIS – SCENARIO 1

Highest and Best Use, as used in this report, is defined in The Appraisal of Real Estate, (14th edition), as follows:

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. (p. 332)

When the purpose of an appraisal is to develop an opinion of market value, Highest and Best Use analysis identifies the most profitable use to which the property can be placed. Highest and Best Use must be reasonable, probable, and proximate (i.e., likely to occur soon, if not immediately). It is not speculative or conjectural. It may or may not be the present use of the site. Highest and Best Use can change over time as external market forces change. These changes include competition, effective demand, public tastes, and land use requirements (e.g., zoning). In addition, the character of a property may change, thereby changing its Highest and Best Use.

HIGHEST AND BEST USE

Legally Permissible Uses

The first test of the highest and best use of the subject property, as vacant, is dictated by the legal and governmental restrictions imposed on the land. In Scenario 1, it was legally permissible to develop the property with a phosphate mine.

Physically Possible Uses

The second test of highest and best use of the subject site is dictated by its physical attributes. The subject site is made up of multiple parcels which complete a contiguous, but irregular tract, containing 5,641 gross acres. Given the large land area the most likely use which is physically possible, as vacant, and considering the legal permissibility to mine the property, development of a phosphate mine within 2,420.1 mineable acres is physically possible. Based on the known quantity of high-quality phosphate and the similar use of like-kind properties with the same or lesser quality of phosphate, the appraiser further considers this use to be a reasonably foreseeable, non-speculative land use which is suitable for the subject real property and compatible with adjacent land uses.

Financially Feasible Uses

The third test of highest and best use of the subject site is financial feasibility. In order for the physically possible and legally permissible uses to be considered financially feasible, they must produce net revenue sufficient to satisfy the required rate of return on invested capital.

The subject property has a proven quantity of high-quality phosphate. Further, there is a limited market of domestic phosphate producers, including only five firms at 10 mines in four states, there is a continued demand for phosphate rock not only in the United States, but around the world, and based on sales prices and the cost to mine, there is a positive net profit for mining phosphate rock.

In addition, when considering the value of the subject property as its current use, as detailed in Scenario 2 - with the inability to mine, is nominal when compared to the conclusions of Scenario 1. The subject property is located in a rural county in a rural portion of Florida and any other use

for the property other than a phosphate mine, given the proven quantity and high-quality of reserves, is speculative.

In conclusion, given the proven quantity and high-quality of phosphate reserves, along with the mining of similar-size properties with the same or lesser-quality of phosphate rock, the most likely use which is financially feasible, as vacant is for development with a phosphate mine, including 17,482,800 tons of phosphate within 2,420.1 mineable acres. The appraiser further considers this use to be a reasonably foreseeable, non-speculative land use which is suitable for the subject real property and compatible with adjacent land uses.

Maximally Productive Use

The fourth test of highest and best of the subject sites is its maximally productive use. Typically, the maximally productive uses of the subject property, as vacant, are the uses that create the highest return to the land in the long run, and therefore, create the greatest overall land value. The maximally productive use, and thus the highest and best use, is not limited to the current, present use of the property, but such a reasonably foreseeable, non-speculative use which is suitable for the subject property and compatible with adjacent land uses which have created an existing market value greater than the market value of the present use.

The subject property has a proven quantity of high-quality phosphate. Further, there is a limited market of domestic phosphate producers, including only five firms at 10 mines in four states, there is a continued demand for phosphate rock not only in the United States, but around the world, and based on sales prices and the cost to mine, there is a positive net profit for mining phosphate rock.

And, when considering the value of the subject property as its current use, as detailed in Scenario 2 - with the inability to mine, is nominal when compared to the conclusions of Scenario 1. The subject property is located in a rural county in a rural portion of Florida and any other use for the property, other than a phosphate mine, is speculative. As such, the present, actual use of the subject property as agricultural and recreation land, is not the maximally productive use.

In conclusion, given the proven quantity of high-quality phosphate, the most likely use which is maximally productive, and thus the highest and best use, as vacant, is for development with a phosphate mine, including 17,482,800 tons of phosphate within 2,420.1 mineable acres. The appraiser further considers this use to be a reasonably foreseeable, non-speculative land use which is suitable for the subject real property and compatible with adjacent land uses.

APPRAISAL METHODOLOGY – SCENARIO 1

The appraisal methodology under Scenario 1 is to value the property as it is legally permissible to be developed with a phosphate mine considering the quantity and quality of proven phosphate reserves, prior to the Comprehensive Plan Amendment, retrospectively, as of July 15, 2018.

Market forces create value. As such, an analysis of market forces is critical to the valuation process. It is fundamental to appraising that value is created by the anticipation of benefits to be derived during the future ownership of the property by a purchaser. In real estate markets, the current value of a property is usually not based on its historical price or the cost of its creation; rather, value is based on the market participant's perceptions of the future benefits of the acquisition and subsequent ownership period.

The subject property represents 5,641-gross acre tract of land with a known and proven quantity and high-quality of phosphate reserves. In addition, the value of the reserves once processed, which is set by market demand, along with the costs to extract the reserves, is known. As such, a knowledgeable purchaser of the property would base the purchase price on its perception of the future benefits of ownership of a phosphate mine, with the known quantities and qualities of the phosphate.

When appraising a phosphate mine, the traditional Sales Comparison Approach is not applicable. There are too many unknown factors which effect value, such as quantity and quality of reserves, ability to mine, proximity to processing, and environmental concerns (such as sand skinks, gopher tortoises, etc.). This is especially important to the valuation of the subject property because, unlike bulk land sales, the subject has known quantity and quality of reserves.

Under Scenario 1, the subject property is able to be developed as a phosphate mine. The primary future benefit to be gained from ownership of the subject property is the income that can be earned from the mining of phosphate. Historical and current market data is available for the value of the extracted material, and the cost to mine and reclaim the land has been estimated. In addition, an entrepreneurial incentive must also be considered. The entrepreneurial incentive would be necessary to induce the purchaser to acquire the property and undertake all necessary development steps. This incentive cost must be deducted. The extraction period has been estimated to be 15 years, after a five-year permitting process. As of the date of value, the property owners had already completed two years of permitting. Therefore, the appraiser must discount the benefits of ownership to the present at an appropriate rate of return. Additionally, after extraction and reclamation, the future value of the reclaimed land must also be discounted to a present value.

LAND RESIDUAL ANALYSIS: SCENARIO 1

According to The Appraisal of Real Estate, (13th edition), “the residual land value (V_L) can be found by estimating the value of the proposed use...and subtracting the cost of the labor, capital, and entrepreneurial coordination expended”. (p. 285) Therefore, it is necessary for the appraiser to research and identify the value of the mined material in the open market (potential revenue), identifying and adjusting for any differences with the subject property, estimate the total costs of mining the material including testing, permitting, extracting, separating, washing, and transporting the material to market, estimate the timing of the extraction and reclamation, estimate the cost to reclaim the land (expenses), and estimate the required amount of entrepreneurial coordination, or incentive, that would be required. It is then necessary to discount the indicated values produced from the analysis into a present value.

Potential Revenue

The first step in the land residual analysis is to estimate the value of the proposed use, or the potential revenue. The potential revenue is found by multiplying the number of tons mined per year by the value of the mined phosphate rock, or purchase price per ton.

Number of Tons

As discussed herein, the subject property contains approximately 33,980,265 tons of phosphate reserves. With the areas which are identified to be available for mining totaling 2,420.1 acres, the total number of mineable phosphate equates to 17,482,800 tons. It is estimated that the phosphate would be mined, after three years of permitting, equally over a 15-year period, after permitting, with a mining schedule of approximately 1,200,000 tons per year.

Market Price per Ton

To estimate the value per ton of the subject property’s mined and processed high-quality phosphate rock reserves, a direct comparison of historical and current prices paid for comparable rock is made. The best indicator of the market price is a substitute, or competing, material. Over the past several years, the price per ton of phosphate rock in Florida has been unsteady, but within the range of \$72+/- to over \$120± per ton. This reported price of substitute materials does not include the cost to transport the comparable rock from its point of extraction.

While, in 2008-2009, prices of phosphate rock were in excess of \$400 per ton, since 2010, prices have remained within the reported range. From 2010 to 2018, phosphate demand has continued to grow at an average of 1.4% per annum. In 2017, it was projected that global demand for phosphate was expected to grow 2.3%, including a 1.5% increase in China and 1.7% increase in India, while demand in the rest of the world was forecasted to increase 2.8%. As of July 2018, the market price was \$103± per ton.

Based on historical and forecasted market conditions, along with the price of phosphate rock being in excess of \$100 per ton over 85% of the last four years, and considering a modest price of \$95 per ton, it is reasonable to assume that these market prices will remain at a relatively similar growth over the life of the mine. Accordingly, it is our estimate that over the mining period, considering a current price of \$95 per ton, prices will average at an increase of approximately 2.5% per annum.

Reserve Allowance

The reserve allowance provides for the loss in recovery of the proven reserve amount and is usually expressed as a percent of gross revenue. The proven reserve estimate represents the total amount of reserves that are expected to realized. Similar phosphate producers in Florida have confirmed with the appraiser that the historical recovery of similar properties is within 5% of the proven reserves. We have estimated a reserve allowance of 5% of the proven reserves mined per year. The reserve allowance is deducted from the potential revenue.

Effective Revenue

The effective revenue is the potential gross revenue less the reserve allowance.

Expenses**Permitting Costs and Attorney's Fees**

The timing of the permitting was provided by the owner to include data gathering and analysis and permit preparation over years 1 and 2. The cost of these tasks were estimated by the property owner to be \$1,500,000. In addition, the permit review, by the Department of Environmental Protection, the Army Corps of Engineers and Union County, was estimated to occur in years 2 and 3. The total costs of permitting and attorney's fees are estimated by the owner to total \$5,300,000. As of the date of value, the owner had already incurred \$2,600,000 in costs and fees. The balance of the costs and fees, at \$2,700,000, are estimated to average \$1,000,000 in both years 1 and 2, and \$700,000 in year 3.

Costs to Mine the Phosphate

The appraiser has considered the costs to beneficiate the phosphate rock from the United States Geological Survey (USGS) to be approximately \$45 per ton. We have also estimated that the costs to mine the phosphate will increase 2.0% per annum.

Severance Tax

The state of Florida has levied an excise tax on the business of severing phosphate rock from the soils or waters of the state for commercial use. The tax rate is \$1.61 per ton severed from January 1, 2015 to December 31, 2022, with the rate increasing to \$1.80 per ton severed on January 1, 2023. This tax rate is included as an expense during the extraction period.

Entrepreneurial Incentive

The entrepreneurial incentive represents the estimate of the amount of compensation necessary to induce an owner to develop a phosphate mine. It incorporates a coordination fee, as well as the profit that can arise from a development that is positively timed, appropriate for the site and the market area, well designed and satisfies a market niche. It also compensates for the risk of developing the project. Our research and conversations with real estate developers indicate that entrepreneurial profit is typically derived as a percentage of total sales revenue ranging between 10% and 30% for commercial real estate investments. Because of the large-scale planning and the risk associated with developing a phosphate mine, the incentive involved with this type of project would be near the middle of the range. We conclude that the appropriate amount of entrepreneurial profit for the development of the subject property as a phosphate mine would be approximately 20% of value of the phosphate in the ground.

Costs of Reclamation

The costs of reclamation were estimated from the FDEP Bureau of Mining and minerals Regulation: Mandatory Reclamation Financial Assurance Requirement Memorandum of Agreement (MOA) Contouring Not Complete. This cost was reported to be \$8,015 per acre, and is included in the last five years of the life of the mine.

Present Value Factor (Discount Rate)

For our analysis, we have reviewed national market investor resources such as PriceWaterhouseCooper National Development Land Market Semi-Annual Report 4th Quarter, 2017. We have found that the discount rate, (IRR), which includes developer's profit, for land development project ranges from 10% to 20%, with an average of 16.00%. These rates are based on land that is developed and then sold. Based upon market conditions, the demand for phosphate, and proven quantity and high-quality of phosphate reserves, but also considering an additional consideration of 20% for an entrepreneurial incentive (developer's profit), we have concluded a discount rate of 10% for the subject property.

Present Value

As shown in the following Land Residual Analysis, the potential revenue and expenses are totaled and the value of the phosphate in the ground was discounted to a present worth. This amount indicates the present market value of the land in its current condition with its highest and best use as a phosphate mine, but prior to the extraction.

A summary of the value of the phosphate in the ground via the land residual analysis is summarized in the seven charts below.

UNION COUNTY MINE - TABLE 1							
GROSS REVENUE	Number of Tons		Year 1	Year 2	Year 3	Year 4	Year 5
NUMBER OF TONS	17,482,800	\$95.00	0	0	0	1,200,000	1,200,000
Profit Per Ton Increasing 2.5%/Annum	\$95.00	2.5%	\$97.38	\$99.81	\$102.30	\$104.86	\$107.48
POTENTIAL REVENUE			\$0	\$0	\$0	\$125,834,670	\$128,980,536
LESS RESERVE ALLOWANCE @ 5%		5%	\$0	\$0	\$0	\$6,291,733	\$6,449,027
EFFECTIVE REVNUUE FROM PHOSPHATE			\$0	\$0	\$0	\$119,542,936	\$122,531,509
LESS EXPENSES							
Permitting Costs and Attorney's Fees			\$1,000,000	\$1,000,000	\$700,000	\$0.00	\$0.00
Unit Cost to Mine the Phosphate @ \$45	\$45.00	2.0%	\$45.90	\$46.82	\$47.75	\$48.71	\$49.68
Cost to Mine the Phosphate			\$0.00	\$0.00	\$0.00	\$58,451,337	\$59,620,363
Severance Tax	\$1.61	\$1.80	\$0.00	\$0.00	\$0.00	\$1,932,000	\$1,932,000
TOTAL EXPENSES			\$1,000,000	\$1,000,000	\$700,000	\$60,383,337	\$61,552,363
SUBTOTAL VALUE OF MATERIAL IN GROUND			-\$1,000,000	-\$1,000,000	-\$700,000	\$59,159,599	\$60,979,146
LESS: Entrepreneurial Incentive @	20%		\$0	\$0	\$0	\$11,831,920	\$12,195,829
VALUE OF MATERIAL IN GROUND			-\$1,000,000	-\$1,000,000	-\$700,000	\$47,327,680	\$48,783,317
PRESENT VALUE FACTORS @	10%		1.000000	1.000000	1.000000	0.683013	0.620921
PRESENT VALUE OF CASH FLOW			-\$1,000,000	-\$1,000,000	-\$700,000	\$32,325,442	\$30,290,602

UNION COUNTY MINE - TABLE 2							
GROSS REVENUE	Number of Tons		Year 6	Year 7	Year 8	Year 9	Year 10
NUMBER OF TONS	17,482,800		1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Profit Per Ton Increasing 2.5%/Annum			\$110.17	\$112.93	\$115.75	\$118.64	\$121.61
POTENTIAL REVENUE			\$132,205,050	\$135,510,176	\$138,897,930	\$142,370,379	\$145,929,638
LESS RESERVE ALLOWANCE @ 5%		5%	\$6,610,252.48	\$6,775,509	\$6,944,897	\$7,118,519	\$7,296,482
EFFECTIVE REVNUUE FROM PHOSPHATE			\$125,594,797	\$128,734,667	\$131,953,034	\$135,251,860	\$138,633,156
LESS EXPENSES							
Permitting Costs and Attorney's Fees			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Unit Cost to Mine the Phosphate @ \$45			\$50.68	\$51.69	\$52.72	\$53.78	\$54.85
Cost to Mine the Phosphate			\$60,812,771	\$62,029,026	\$63,269,607	\$64,534,999	\$65,825,699
Severance Tax		\$1.80	\$2,160,000	\$2,160,000	\$2,160,000	\$2,160,000	\$2,160,000
TOTAL EXPENSES			\$62,972,771	\$64,189,026	\$65,429,607	\$66,694,999	\$67,985,699
SUBTOTAL VALUE OF MATERIAL IN GROUND			\$62,622,027	\$64,545,641	\$66,523,427	\$68,556,861	\$70,647,457
LESS: Entrepreneurial Incentive @	20%		\$12,524,405	\$12,909,128	\$13,304,685	\$13,711,372	\$14,129,491
VALUE OF MATERIAL IN GROUND			\$50,097,621	\$51,636,513	\$53,218,742	\$54,845,489	\$56,517,966
PRESENT VALUE FACTORS @	10%		0.564474	0.513158	0.466507	0.424098	0.385543
PRESENT VALUE OF CASH FLOW			\$28,278,801	\$26,497,696	\$24,826,936	\$23,259,841	\$21,790,123

UNION COUNTY MINE - TABLE 3							
GROSS REVENUE	Number of Tons		Year 11	Year 12	Year 13	Year 14	Year 15
NUMBER OF TONS	17,482,800		1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Profit Per Ton Increasing 2.5%/Annum			\$124.65	\$127.76	\$130.96	\$134.23	\$137.59
POTENTIAL REVENUE			\$149,577,879	\$153,317,326	\$157,150,259	\$161,079,016	\$165,105,991
LESS RESERVE ALLOWANCE @ 5%		5%	\$7,478,894	\$7,665,866	\$7,857,513	\$8,053,951	\$8,255,300
EFFECTIVE REVNUUE FROM PHOSPHATE			\$142,098,985	\$145,651,460	\$149,292,746	\$153,025,065	\$156,850,691
LESS EXPENSES							
Permitting Costs and Attorney's Fees			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Unit Cost to Mine the Phosphate @ \$45			\$55.95	\$57.07	\$58.21	\$59.38	\$60.56
Cost to Mine the Phosphate			\$67,142,213	\$68,485,057	\$69,854,758	\$71,251,853	\$72,676,890
Severance Tax		\$1.80	\$2,160,000	\$2,160,000	\$2,160,000	\$2,160,000	\$2,160,000
TOTAL EXPENSES			\$69,302,213	\$70,645,057	\$72,014,758	\$73,411,853	\$74,836,890
SUBTOTAL VALUE OF MATERIAL IN GROUND			\$72,796,772	\$75,006,403	\$77,277,988	\$79,613,212	\$82,013,801
LESS: Entrepreneurial Incentive @	20%		\$14,559,354	\$15,001,281	\$15,455,598	\$15,922,642	\$16,402,760
VALUE OF MATERIAL IN GROUND			\$58,237,418	\$60,005,122	\$61,822,390	\$63,690,569	\$65,611,041
PRESENT VALUE FACTORS @	10%		0.350494	0.318631	0.289664	0.263331	0.239392
PRESENT VALUE OF CASH FLOW			\$20,411,860	\$19,119,481	\$17,907,744	\$16,771,717	\$15,706,762

UNION COUNTY MINE - TABLE 4				
GROSS REVENUE	Number of Tons	Year 16	Year 17	Year 18
NUMBER OF TONS	17,482,800	1,200,000	1,200,000	682,800
Profit Per Ton Increasing 2.5%/Annum		\$141.03	\$144.55	\$148.17
POTENTIAL REVENUE		\$169,233,641	\$173,464,482	\$101,168,822
LESS RESERVE ALLOWANCE @ 5%	5%	\$8,461,682	\$8,673,224	\$5,058,441
EFFECTIVE REVNUUE FROM PHOSPHATE		\$160,771,959	\$164,791,258	\$96,110,381
LESS EXPENSES				
Permitting Costs and Attonrey's Fees		\$0.00	\$0.00	\$0.00
Unit Cost to Mine the Phosphate @ \$45		\$61.78	\$63.01	\$64.27
Cost to Mine the Phosphate		\$74,130,428	\$75,613,037	\$43,884,294
Severance Tax	\$1.80	\$2,160,000	\$2,160,000	\$1,229,040
TOTAL EXPENSES		\$76,290,428	\$77,773,037	\$45,113,334
SUBTOTAL VALUE OF MATERIAL IN GROUND		\$84,481,531	\$87,018,221	\$50,997,047
LESS: Entrepreneurial Incentive @	20%	\$16,896,306	\$17,403,644	\$10,199,409
VALUE OF MATERIAL IN GROUND		\$67,585,225	\$69,614,577	\$40,797,638
PRESENT VALUE FACTORS @	10%	0.217629	0.197845	0.179859
PRESENT VALUE OF CASH FLOW		\$14,708,514	\$13,772,873	\$7,337,814
INDICATED VALUE				\$310,306,205
			ROUNDED	\$310,310,000

RECLAMATION

After the reserves have been extracted, the subject property will be reclaimed. While the reclamation process will begin as mining is completed, it is estimated that the subject property will not be fully reclaimed until 5 years after mining operations conclude, or 25 years hence. Typical uses of reclaimed land are those similar to unmined land and may include agricultural and preservation to more intense uses in developing areas.

The comparable sales used in the analysis as-is, as unable to be mined, are also considered to best represent the value of the subject property after reclamation. A summary of the land sales, follows.

LAND SALES SUMMARY						
PROPERTY	SUBJECT	1	2	3	4	5
LOCATION	Union County	NW Little Cat Road	County Road 240	US Highway 90	County Road 23	US Highway 90
DATE	Apr-18	Apr-17	Aug-16	Mar-15	Sep-14	Apr-14
SALE PRICE		\$ 1,250,000	\$ 9,455,600	\$ 3,151,300	\$ 8,660,000	\$ 13,070,000
SIZE (AC)	5,641	500	2,407	1,067	2,406	9,901
PRICE PER ACRE		\$ 2,499	\$ 3,928	\$ 2,953	\$ 3,599	\$ 1,320

After considering the similarity of the subject property to each of the land sales, we estimate the unit value of the subject property, as of the date of reclamation, to be \$3,000 per gross acre.

$$5,641 \text{ Acres} \quad \times \quad \$ 3,000 \quad = \quad \$ 16,923,000$$

Rounded \$ 16,920,000

After reclamation, the land will be similar to vacant rural land. The risk associated with the vacant land similar to the subject property after reclamation is at or lower than the low end of the range. We have concluded a discount rate of 7.5% for the subject property, once reclaimed. The present value of the reclaimed land is calculated as follows:

Future Value of Reclaimed Land	\$ 16,920,000
Discount Factor at 7.5% for 25 Years	<u>0.1639790605</u>
Present Value of Reclaimed Land	\$ 2,774,526

CONCLUSION

The market value of the subject property as able to be mined of the proven phosphate reserves, retrospectively, as of July 15, 2018, is:

Present Value of Phosphate in Ground	\$ 310,310,000
Present Value of Reclaimed Land	<u>\$ 2,774,526</u>
Total	\$ 313,084,526
ROUNDED	\$ 313,080,000

HIGHEST AND BEST USE ANALYSIS – SCENARIO 2

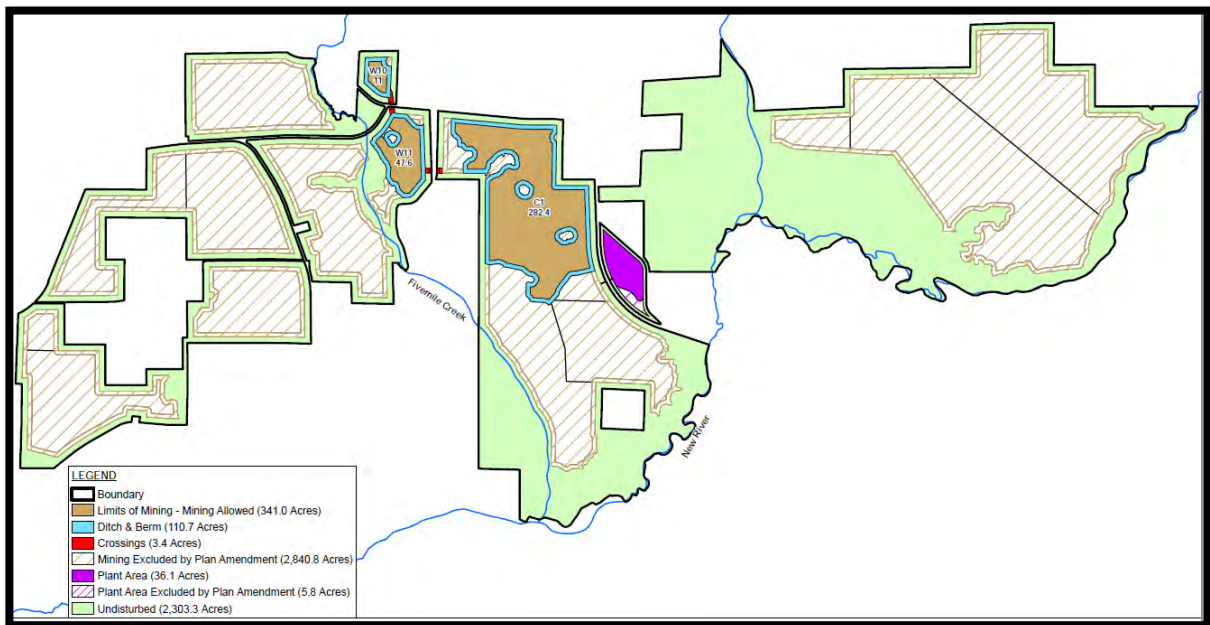
As noted herein, to identify the highest and best use under Scenario 2, the appraiser must value the property considering the change in the Comprehensive Plan, retrospectively, as of July 16, 2018.

Therefore, while an appraiser would typically consider the highest and best use of a property by considering all uses to which the property can be put, because of the Comprehensive Plan Amendment that became effective on July 16, 2018, which includes a limitation to the potential use of the property, which is considered to be permanent, the appraiser must eliminate from the highest and best use any other potential uses which are prohibited by the amendment.

HIGHEST AND BEST USE

Legally Permissible Uses

The first test of the highest and best use of the subject property, as vacant, is dictated by the legal and governmental restrictions imposed on the land. On July 16, 2018, the County's Comprehensive Plan Amendment became effective which prohibited mining wetlands and environmentally sensitive areas, and to designated the 100-year floodplain of the New River as an environmentally sensitive area. This Comprehensive Plan Amendment significantly reduce the areas and acreages that could be approved for mining in the County. As such, given the current zoning of Agricultural, and based on the amendment to the Comprehensive Plan, mining the property would be allowed on only 341 acres.



As such, it is not considered to be financially feasible to mine only 341 acres and therefore, the amendment to the Comprehensive Plan has limited the use of the subject property to its current agricultural use.

Physically Possible Uses

The second test of highest and best use of the subject site is dictated by its physical attributes. The subject site is made up of multiple parcels which complete a contiguous, but irregular tract, containing 5,641 gross acres. Given the Comprehensive Plan Amendment that became effective on July 16, 2018, which limited the ability to mine, the physically possible use is limited to the use of the subject property with its current agricultural use.

Financially Feasible Uses

The third test of highest and best use of the subject site is financial feasibility. In order for the physically possible and legally permissible uses to be considered financially feasible, they must produce net revenue sufficient to satisfy the required rate of return on invested capital.

Notwithstanding that the subject property has a proven quantity of almost 34,000,000 tons of high-quality phosphate, and that there is a limited market of domestic phosphate producers including only five firms at 10 mines in four states, and that there is a continued demand for phosphate rock not only in the United States, but around the world, considering the Comprehensive Plan Amendment, the legally permissible, physically possible and financially feasible use is limited to the use of the subject property with its current agricultural use.

Maximally Productive Use

The fourth test of highest and best of the subject sites is its maximally productive use. Typically, the maximally productive uses of the subject property are the uses that create the highest return to the land in the long run, and therefore, create the greatest overall land value. The maximally productive use, and thus the highest and best use, is not limited to the current, present use of the property, but such a reasonably foreseeable, non-speculative use which is suitable for the subject property and compatible with adjacent land uses which have created an existing market value greater than the market value of the present use.

The subject property has a proven quantity of almost 34,000,000 tons of high-quality phosphate. Further, there is a limited market of domestic phosphate producers, including only five firms at 10 mines in four states, there is a continued demand for phosphate rock not only in the United States, but around the world, and based on sales prices and the cost to mine, there is a positive net profit for mining phosphate rock.

However, following the Comprehensive Plan Amendment, the actual, present use of the subject property as agricultural land, is legally permissible, physically possible, financially feasible, and maximally productive, and thus its highest and best use. This, once again, considers that the subject property is burdened by the inability to mine, and cannot be developed with an alternative use.

APPRAISAL METHODOLOGY – SCENARIO 2

The appraisal methodology under Scenario 2 is to value the property considering the legally permissible uses which are allowed. Essentially, any denial of use of the property as a phosphate mine is permanent.

SALES COMPARISON APPROACH – SCENARIO 2

The Sales Comparison Approach involves the process of gathering information from properties which have recently sold and, with an analysis of that data, an indication of the subject's fair market value is estimated through direct comparisons.

In the application of the Sales Comparison Approach, the Principle of Substitution implies that a prudent person would not pay more to buy a property than it would cost him to buy a comparable substitute property. This analysis can produce a good indication of value when there is an active market and where the physical and economic aspects of the comparable properties are highly similar to the subject property.

The value of improved properties by the Sales Comparison Approach requires a systematic five-step procedure:

- Research** - the market for information on comparable properties;
- Verify** - that the data is accurate and representative of arm's-length transactions;
- Determine** - relative price units of comparison;
- Compare** - the subject with the comparables and either adjust the comparable prices for those differences that influence value or bracket the subject property based upon the subject's relative comparability when compared to the comparables;
- Reconcile** - the multiple value indications into a single value or range of values.

A search for recent sales of comparable properties was made. Some of the sources for information included public records, local real estate agents, site inspections, buyers, sellers, etc. Only those sales that were found were considered a reasonable substitute to the subject property were used in the valuation analysis.

Because like units must be compared, each sale price should be stated in appropriate units of comparison. We have placed our emphasis upon the sales price paid per acre of land area. Information collected about each comparable sale will be found on the following pages, along with maps that illustrates their locations.

Land Sale No. 1



Property Identification

Record ID	9315
Property Type	Agricultural
Address	Northwest Little Cat Road, Madison, Madison County, Florida 32340
Location	Located along the northern side of Northwest Little Cat Road, south of Northwest County Road 150
Tax ID	23-2N-08-3059-000-000, 24-2N-08-3266-000-000 & 25-2N-08- 3269-000-000

Sale Data

Grantor	Blanche G. Gordon, as Trustee of The Blanche G. Gordon Revocable Trust
Grantee	William E. Greene and Maria H. Greene
Sale Date	April 24, 2017
Deed Book/Page	1233/245
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Sale Price	\$1,250,000

Land Data

Zoning	A-2, Agriculture
Topography	Timberland

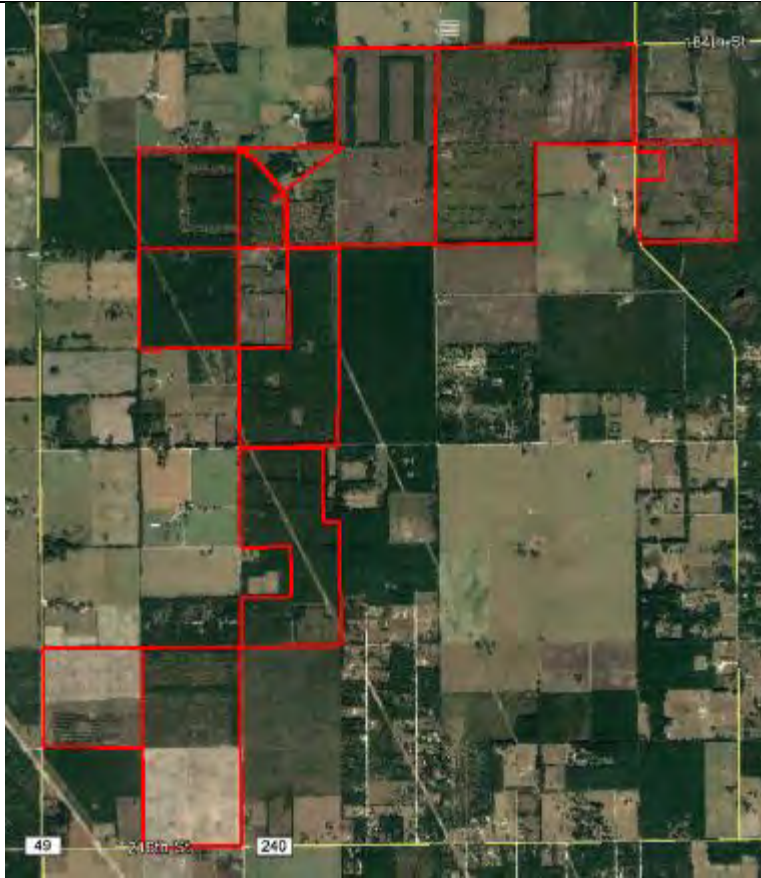
Land Size Information

Gross Land Size	500.152 Acres or 21,786,621 SF
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Indicators

Sale Price/Gross Acre	\$2,499
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Land Sale No. 2



Property Identification

Record ID 9322
Property Type Agricultural
Address Lake City, Suwannee County, Florida 32024
Location Located east of County Road 49, north of County Road 240 and west of State Road 247

Sale Data

Grantor W. Floyd Messer and Messer Land & Trust
Grantee FPI Ironwood, LLC
Sale Date August 31, 2016
Deed Book/Page 1941/372
Property Rights Fee Simple
Conditions of Sale Arm's Length
Sale Price \$9,455,600

Land Data

Zoning A-1, Agricultural
Topography Timberland
Shape Irregular

Land Size Information

Gross Land Size 2,406.990 Acres or 104,848,484 SF

Indicators

Sale Price/Gross Acre \$3,928

Land Sale No. 3



Property Identification

Record ID 9316
Property Type Agricultural
Address West US Highway 90, Madison, Madison County, Florida 32340
Location Located along the north side of West US Highway 90, east of Sullivan Still Road
Tax ID 18-1N-09-3581-001-000, 18-1N-09-3581-007-000, 07-1N-09-3467-000-000, 12-1N-08-2821-000-000, 06-1N-09-3463-000-000 & 18-1N-09-3578-000-000

Sale Data

Grantor Blackwater Investors, LLC
Grantee Long Pond Ranch, LLC
Sale Date March 31, 2015
Deed Book/Page 1160/80
Property Rights Fee Simple
Conditions of Sale Arm's Length
Sale Price \$3,151,300

Land Data

Zoning A-1 & A-2, Agriculture
Topography Timberland/Pasture
Utilities Available

Land Size Information

Gross Land Size 1,067.200 Acres or 46,487,232 SF

Indicators

Sale Price/Gross Acre \$2,953

Land Sale No. 4



Property Identification

Record ID 8366
Property Type Agricultural
Property Name Lost Pond Plantation
Address Madison County, Florida
Location Located on the east side of County Road 23, north of Interstate 10

Sale Data

Grantor J J J & T Family Limited Partnership
Grantee Lakeland Sands Florida, LLC
Sale Date September 10, 2014
Deed Book/Page 1141/198
Property Rights Fee Simple
Conditions of Sale Arm's-Length
Verification Matthew P. Ray, MAI, Listing Agent; Confirmed by Matthew P. Ray, MAI

Sale Price \$8,600,000
Upward Adjustment \$ 60,000-Severance Fee to Land Manager
Adjusted Price \$8,660,000

Land Data

Topography Mostly level with some rolling
Utilities Private Well and Septic

Land Size Information

Gross Land Size 2,406.000 Acres or 104,805,360 SF

Indicators

Sale Price/Gross Acre \$3,574 Actual or \$3,599 Adjusted

Remarks

At the time of sale, the property was known as the Lost Pond Plantation. The eastern portion of the property was well managed, including several Florida Forest Steward Landowner awards. Improvements included a 3,970-square foot vacation lodge house, 2,460 square foot manager house, 2,650 square foot, 6-stall horse stables, 4,000 square foot pole barns, 1,680 square foot dog kennels with 8 oversized kennels, office and 11,200 square foot cedar sided shop buildings, 11,000-bushel grain elevator, as well as maintenance and storage facilities. The majority of improvements were constructed in 2006 and were in excellent condition.

Additional site improvements include 7-miles of plank split rail fencing and 65-miles of interior sand-packed roadways running throughout the property. The plantation includes a 2-acre lined, manmade stocked pond and the scenic and natural "Lost Pond" which gave the Plantation its name. The purchaser is a Bill Gates company which intends to grow peanuts.

Land Sale No. 5



Property Identification

Record ID	8210
Property Type	Agricultural
Address	Sanderson, Baker County, Florida
Location	Located to the north and west of Sanderson in Baker County.

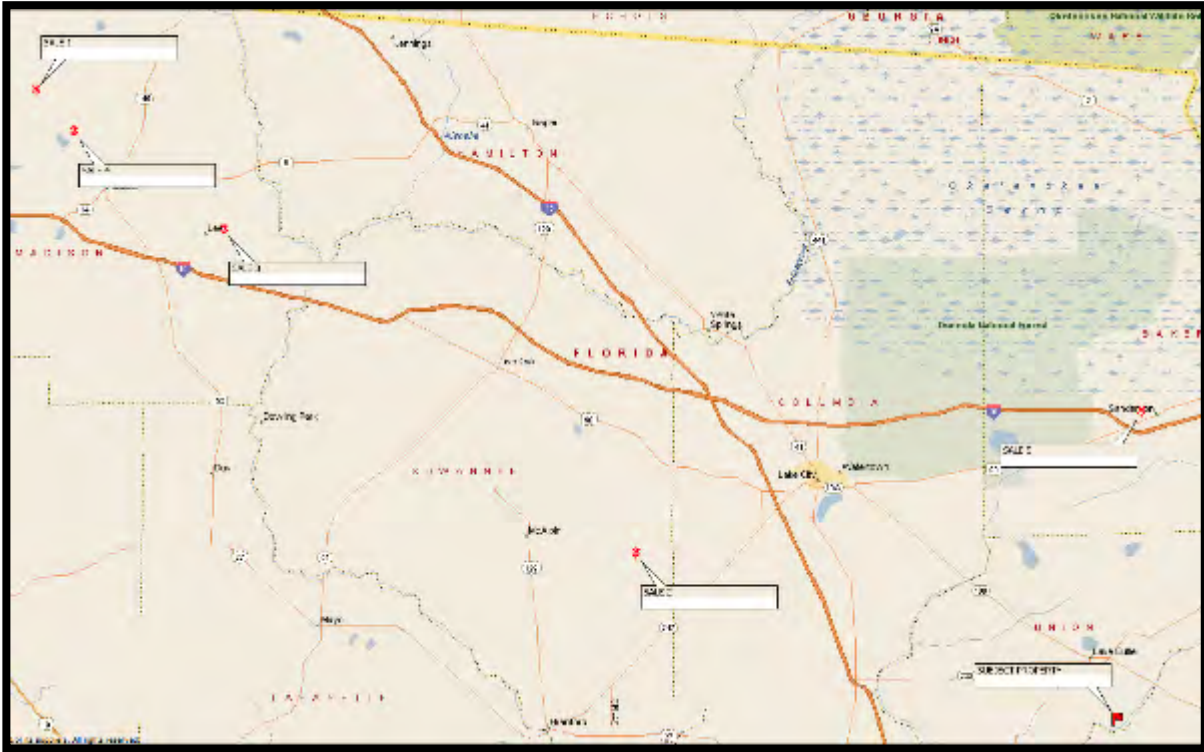
Sale Data

Grantor	Design Timber II, LLC and South Prong Plantation, LLC
Grantee	Terrapointe, LLC and Rayonier Atlantic Timber Company
Sale Date	April 22, 2014
Deed Book/Page	201400002027
Property Rights	Fee Simple
Conditions of Sale	Arm's-Length
Financing	Cash to Seller
Sale Price	\$13,070,000

Land Data

Topography	Flat, gently rolling
Land Size Information	
Gross Land Size	9,901.000 Acres or 431,287,560 SF
Indicators	
Sale Price/Gross Acre	\$1,320

LAND SALES MAP



LAND SALES ANALYSIS

LAND SALES SUMMARY						
PROPERTY	SUBJECT	1	2	3	4	5
LOCATION	Union County	NW Little Cat Road	County Road 240	US Highway 90	County Road 23	US Highway 90
DATE	Apr-18	Apr-17	Aug-16	Mar-15	Sep-14	Apr-14
SALE PRICE		\$ 1,250,000	\$ 9,455,600	\$ 3,151,300	\$ 8,660,000	\$ 13,070,000
SIZE (AC)	5,641	500	2,407	1,067	2,406	9,901
PRICE PER ACRE		\$ 2,499	\$ 3,928	\$ 2,953	\$ 3,599	\$ 1,320

To estimate the value of the land with its current, actual use, we have included herein five sales of large acreage tracts which have sold in the past three years. Each of the sales are located in north Florida, and represent arm's-length transactions. These sales generally represent agricultural properties purchased for uses similar to the highest and best use of the subject property under Scenario 2.

CONCLUSION OF VALUE – SCENARIO 2

The unit prices paid for the Comparable Sales range between \$1,320 and \$3,928 per gross acre, with a mean of \$2,860 per gross acre. The properties represent a cross-section of large agricultural tracts with recreational, timber, and agricultural uses. Given the location and large size of the subject property, and the limited demand for large tracts of agricultural land within the immediate area, and the timber located throughout the property, the unit value of the subject property, retrospectively, as of July 16, 2018, is concluded to be \$3,000 per gross acre.

$$5,641 \text{ Acres} \quad \times \quad \$ 3,000 \quad = \quad \$ 16,923,000$$

Rounded \$ 16,920,000

CONCLUSIONS OF MARKET VALUE

With Ability To Mine Phosphate

Based on our analysis we have concluded that the market value of the subject property, retrospectively, as of July 15, 2018, prior to the Comprehensive Plan Amendment with the ability to be developed with a phosphate mine considering the quantity and quality of proven phosphate reserves, is:

\$ 313,080,000

Without Ability To Mine Phosphate

Based on our analysis we have concluded that the market value of the subject property as-is, retrospectively, as of July 16, 2018, after the Comprehensive Plan Amendment with the inability to develop the property with a phosphate mine despite the quantity and quality of proven phosphate reserves, is:

\$ 16,920,000

Therefore, the loss in market value of the subject property caused by the Comprehensive Plan Amendment which is considered to be a permanent denial of approval to develop the property with its highest and best use a phosphate mine despite the quantity and quality of proven phosphate reserves, can be calculated as follows:

MEASURE OF TOTAL LOSS IN MARKET VALUE

MARKET VALUE WITH ABILITY TO MINE PHOSPHATE	\$ 313,080,000
LESS: MARKET VALUE WITHOUT ABILITY TO MINE PHOSPHATE	<u>\$ 16,920,000</u>
SUBTOTAL LOSS IN MARKET VALUE	<u>\$ 296,160,000</u>
PLUS: COSTS AND FEES EXPENDED	<u>\$ 2,600,000</u>
TOTAL LOSS IN MARKET VALUE	\$ 298,760,000

REASONABLE EXPOSURE TIME

According to the Statement on Appraisal Standards No. 6 of the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation, exposure time is defined as:

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; retrospective opinion based on an analysis of past events assuming a competitive open market.

Thus, a reasonable exposure time is not synonymous with a marketing time estimate, as it is assumed to have occurred prior to the date of valuation. Inherent in the market value estimated is not that it will sell within the estimated marketing time, but that it would have sold assuming prudent marketing within some reasonable exposure time prior to the valuation date. In this instance, we have concluded that the reasonable exposure time occurring prior to the date of valuation that would have resulted in a contract of sale at the market value estimate would have been approximately 12 to 24 months.

ADDENDA

PROFESSIONAL QUALIFICATIONS: MATTHEW P. RAY, MAI

PROFESSIONAL DESIGNATIONS

MAI – Member, Appraisal Institute

Florida State Certified General Real Estate Appraiser – License No. RZ 2663

Georgia Certified General Real Estate Appraiser – License No. 328454

Virginia State Certified General Appraiser – License No. 016557

Member of NAIOP

EDUCATION

Florida State University

Bachelor of Science, Real Estate, 1999

PROFESSIONAL EXPERIENCE

Focuses primarily on appraisal, consulting, development and property management of commercial real estate in Florida, Georgia, Virginia and North Carolina. Appraisal experience includes valuation for eminent domain, Bert Harris Act claims and civil litigation, as well as estate planning, tax appeals and mortgage collateral for financial institutions. Has been qualified as an expert witness in the Circuit Court of Duval and U.S. Bankruptcy Court, Middle District of Florida. Testimony experience includes civil litigation, environmental contamination, eminent domain, bankruptcy and ad valorem tax protest.

APPRAISAL EXPERIENCE

- | | |
|--------------------------------------|--------------------------------------|
| • Vacant Commercial | • Office/Warehouse |
| • Vacant Residential | • Distribution/Warehouse |
| • Vacant Industrial | • Office/Warehouse Condominium |
| • Vacant Agricultural | • Bank |
| • Vacant Multi-Family | • Auto/Service Station |
| • Vacant Subdivision | • Subdivision |
| • Street-Side Commercial/Retail | • Equestrian Community |
| • Free-Standing Commercial/Retail | • Automotive Dealership |
| • Free-Standing Industrial/Warehouse | • Surface Parking Lot/Parking Garage |
| • Free-Standing Office | • Medical Office |
| • Free-Standing Restaurant | • Special Purpose Properties |
| • Gasoline Station/Convenience | • Aggregate Mine/Reclaimed Land |
| • Hotel/Motel | • Phosphate Mine/Reclaimed Land |
| • Multi-Family/Apartment | • Property Tax Assessment |
| • Funeral Home | • Corridor Valuation |
| • Marina | • Development Rights |
| • Restaurant | • Partial Interests |
| • High-Rise Office | • Conservation Easements |

APPRAISAL INSTITUTE COURSEWORK

Course – Valuation of Conservation Easements

Course – Advanced Applications

Course – Report Writing and Valuation Analysis

Course – Advanced Sales Comparison and Cost Approach

Course – Highest and Best Use and Market Analysis

Course – Advanced Income Capitalization Approach

Course – Business Practices and Ethics

Course – Basic Income Capitalization Approach

Course – National Uniform Standards of Professional Appraisal Practice