

## **PURCHASE AND SALE AGREEMENT**

1. THIS AGREEMENT made this 19<sup>th</sup> day of February, 2001, by and between **HARRY MUMFORD and MELISSA MUMFORD, his wife**, hereinafter referred to as "Seller", and the **BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, a political subdivision of the State of Florida**, hereinafter referred to as "Purchasers". **Sale.** Seller agrees to sell and Purchasers agree to purchase the following described real estate, with its appurtenances, located in the County of Nassau, State of Florida: See Exhibit "A".
2. **Purchase Price and Method of Payment.** The purchase price is One Hundred Ninety-One Thousand and no/100 Dollars (\$191,000.00), to be paid to the Seller upon the date of closing.
3. **Title Insurance.** Purchaser shall provide an Owner's title insurance policy insuring the Purchasers to the full amount of the purchase price against loss or damage by reason of defect in title of Seller in the above described premises, such policies to be delivered to Purchasers within thirty (30) days of the date of the joint execution of this Agreement.
4. If title to the described property is found to be defective in the opinion of the title company, Seller shall have thirty (30) days after receipt of written notice of the purported defects within which to cure such defects.
5. **Taxes and Assessments.** Seller agrees to pay any and all taxes and/or assessments to the date of closing.
6. **Risk of Loss.** Risk of loss or damage to the premises by fire or other casualty between the date of this Agreement and the date of closing shall be and is assumed by Seller.
7. **Deed.** Seller agrees, on the full payment of the purchase price in the manner herein specified, to make, execute and deliver to Purchasers a good and sufficient Warranty Deed to the premises.
8. **Closing.** Closing shall take place on or before the 28<sup>th</sup> day of February, 2001, in the office of Marshall E. Wood, 301 Centre Street, Fernandina Beach, FL 32034. At the closing, Seller will provide Purchasers with the deed to the premises. Following the closing, Purchasers shall have the right to exclusive possession of the property.

9. **Contingencies.** This Agreement is contingent upon Purchaser's representative's inspection of the property and a finding that the property is acceptable. Inspection shall occur within ten (10) days after the joint execution of this Agreement. Further, Sellers shall sign a full release in a form acceptable to Purchaser. Said release to be signed simultaneously with closing.

10. **Closing Costs.**

11. a. The Seller shall be responsible: Stamps on the Deed

12. b. The Purchaser shall be responsible for: Survey costs; any other recording fees.

13. **Survey:** Purchaser shall, at Purchaser's expense, have the Property surveyed and deliver written notice to Seller, within five (5) days from receipt of survey but no later than closing, of any encroachments on the Property, encroachments by the Property's improvements on other lands or deed restriction or zoning violations. Any such encroachment or violation will be treated as a title defect.

14. **Effective Date; Time.** The "Effective Date" of this Contract is the date on which the last of the parties signs the latest offer. All time periods will be computed in business days (a "business day" is every calendar day except Saturday, Sunday, and national legal holidays) and will end at 5:00 p.m. local time of the appropriate day. For purposes of this Contract, the term "local" means in the County where the Property is located.

15. **Complete Agreement.** Both parties acknowledge receipt of a copy of this Contract; that the terms of the Contract are the entire agreement between them and that they have not received or relied upon any representations by the Broker, if any, or any printed material regarding the Property. **No prior or present agreements or representations will bind Buyer, Seller, or Broker, if any, unless incorporated into this Contract.** This Contract will not be recorded in any public records.

16. **Assignability; Persons Bound.** Purchasers may **not** assign this Contract without Seller's written consent. The terms "Buyer", "Purchasers", "Seller", and "Broker" may be singular or plural. This Contract is binding on the heirs, administrators, executors, personal representatives and assigns (if permitted) of Purchasers and Seller.

17. **Attorney's Fees and Costs.** In connection with any litigation arising out of this Agreement, the prevailing party shall be entitled to recover all costs incurred, including reasonable attorney's fees.

18. Purchasers are purchasing said property with the present zoning classification.

19. **DEFAULT:**

a. If Seller does not convey title in accordance with the terms of the contract, the binder deposit and the net cost of the survey and title insurance shall be refunded and paid to Purchasers.

b. If Purchasers fail to close, the Seller shall be entitled to retain the binder deposit as liquidated damages.


20. **Tax Withholding:** The Foreign Investment in Real Property Tax Act (FIRPTA) requires Buyer to withhold a portion of the sale proceeds for payment to the Internal Revenue Service (IRS) if Seller is a foreign person as defined by Federal law. Buyer and Seller will comply with FIRPTA and provide, at or prior to closing, appropriate documentation to establish any exemption from the withholding requirement. If withholding is required and Buyer does not have enough cash at closing to meet the withholding requirement, Seller will provide the necessary funds, and Buyer will give Seller proof of remittance to the IRS.

**21. THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.**

22. TIME IS OF THE ESSENCE.

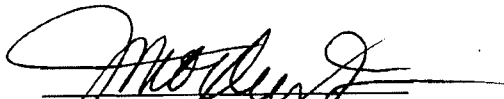
23. SIGNED, SEALED AND WITNESSED on the date first above written.  
PURCHASER:

BOARD OF COUNTY COMMISSIONERS  
NASSAU COUNTY, FLORIDA



MARIANNE MARSHALL  
Its: Chairman

ATTEST:

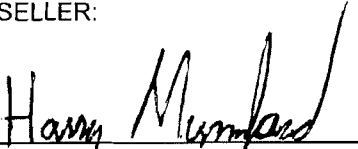


J. M. "CHIP" OXLEY, JR.  
Its: Ex-Officio Clerk

Approved as to form by the  
Nassau County Attorney

  
\_\_\_\_\_  
MICHAEL S. MULLIN

SELLER:

  
\_\_\_\_\_  
HARRY MUMFORD  
\_\_\_\_\_  
MELISSA MUMFORD

hwp/anne/agreements/mumford-p&s-agmt  
340576

## EXHIBIT "A"

ALL THAT CERTAIN PARCEL OF LAND BEING A PORTION OF SECTION 8, TOWNSHIP 2 NORTH, RANGE 25 EAST, NASSAU COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

POINT OF REFERENCE IS THE SOUTHEAST CORNER OF SAID SECTION 8, BEING A 1 AND 1/4 INCH IRON ROD; THENCE PROCEED SOUTH 88 DEGREES, 12 MINUTES, 18 SECONDS WEST ALONG THE SOUTH LINE OF SAID SECTION 8, A DISTANCE OF 426.80 FEET TO A POINT ON THE NORTHWESTERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 121A (ALSO KNOWN AS MUSSELWHITE ROAD) (AN 80 FOOT PUBLIC RIGHT OF WAY); THENCE NORTH 37 DEGREES, 49 MINUTES, 30 SECONDS EAST ALONG SAID NORTHWESTERLY RIGHT OF WAY LINE, A DISTANCE OF 286.83 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 37 DEGREES, 49 MINUTES, 30 SECONDS EAST ALONG SAID RIGHT OF WAY, A DISTANCE OF 182.02 FEET TO A TANGENT CURVE; SAID CURVE BEING CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 2904.79 FEET, A CENTRAL ANGLE OF 02 DEGREES, 24 MINUTES, 49 SECONDS, AND A CHORD BEARING OF NORTH 39 DEGREES, 01 MINUTE, 39 SECONDS EAST AND DISTANCE OF 122.14 FEET; THENCE NORTHEASTERLY ALONG SAID RIGHT OF WAY AND CURVE, AN ARC DISTANCE OF 122.37 FEET TO A NON-TANGENT LINE; THENCE NORTH 32 DEGREES, 41 MINUTES, 14 SECONDS WEST, A DISTANCE OF 211.10 FEET; THENCE SOUTH 74 DEGREES, 41 MINUTES, 36 SECONDS WEST, A DISTANCE OF 457.65 FEET; THENCE SOUTH 51 DEGREES, 09 MINUTES, 00 SECONDS EAST, A DISTANCE OF 471.08 FEET TO THE POINT OF BEGINNING.

Mumford

**MARSHALL E. WOOD, P.A.**

*Attorney at Law*

SUITE 100, ALLAN BUILDING  
303 CENTRE STREET  
FERNANDINA BEACH, FLORIDA 32034

MARSHALL E. WOOD

904/277-4666  
FAX # 904/277-6611

April 2, 2001

Board of County Commissioners  
Nassau County, FL  
P.O. Box 1010  
Fernandina Beach, FL 32035

Re: 2.69 acres Yulee, FL  
Yulee, FL 32097

Dear Sirs:

With regard to the above mentioned, enclosed please find the following:

- Lender's Title Insurance Policy.
- Owner's Title Insurance Policy.
- Original Mortgage.
- Original Warranty Deed.
- Original Survey.
- Other Final Documents.

Thank you for allowing us to assist in this transaction. If you have any questions or if we may be of further assistance, please do not hesitate to call.

Sincerely,



Lottie Starratt  
Closing Assistant

/ls  
enclosures

THIS INSTRUMENT PREPARED BY:

Marshall E. Wood, P.A.  
303 Centre Street, Suite 100  
Fernandina Beach, Florida 32034

RECORD AND RETURN TO:  
Marshall E. Wood, P.A.  
303 Centre Street, Suite 100  
Fernandina Beach, Florida 32034

RE PARCEL ID #: 08-2N-25-0000-0004-0030  
BUYER'S TIN:

Doc# 200106806  
Book: 975  
Pages: 1168 - 1170  
Filed & Recorded  
03/14/2001 03:02:42 PM  
J. N. OXLEY JR  
CLERK OF CIRCUIT COURT  
NASSAU COUNTY, FLORIDA  
DEED DOC STAMP \$ 1,337.00  
RECORDING \$ 13.00  
TRUST FUND \$ 2.00

DOC. STAMPS 1227.00  
INT. TAX  
TOTAL 1350.00

**WARRANTY DEED**

THIS WARRANTY DEED made this 9th day of March, 2001 by Harry J. Mumford and Melissa D. Mumford, husband and wife, hereinafter called Grantor, and whose address is , to Board of County Commissioners, Nassau County, Florida, a political subdivision of the State of Florida, hereinafter called Grantee and whose address is Post Office Box 1010, Fernandina Beach, FL 32035.

(Wherever used herein the term "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations.)

**WITNESSETH:**

THAT the Grantor, for and in consideration of the sum of Ten and NO/100 Dollars and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, all that certain land situate, lying and being in Nassau County, Florida, viz:

See Exhibit "A" attached hereto and made a part hereof by this specific reference.

MUM & WOOD

SUBJECT TO taxes accruing subsequent to December 31, 2000.  
SUBJECT TO covenants, restrictions and easements of record, if any; however, this reference thereto shall not operate to reimpose same.  
TOGETHER with all the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.  
TO HAVE AND TO HOLD the same in fee simple forever.  
AND the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land; that the Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances.  
IN WITNESS WHEREOF, the said Grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in our presence:

Joyce A. Middleton  
Witness Signature

Joyce A. Middleton  
Witness Printed Signature

Marshall E. Wood  
Witness Signature

MARSHALL E. WOOD  
Witness Printed Signature

Harry J. Mumford  
Harry J. Mumford

Melissa D. Mumford  
Melissa D. Mumford

STATE OF FLORIDA  
COUNTY OF NASSAU

The foregoing instrument was acknowledged before me this 9th day of March, 2001 by Harry J. Mumford and Melissa D. Mumford, husband and wife. He/She is personally known to me or has produced \_\_\_\_\_ as identification.

Notary Public, State and County Afore said  
Marshall E. Wood

Notary Signature  
MARSHALL E. WOOD

Notary Printed Signature

NOTARY PUBLIC  
MARSHALL E. WOOD  
MY COMMISSION # CC 734382  
(Title or Rank) EXPIRES: 04/25/2002  
1-800-3-NOTARY Fla. Notary Services & Bonding Co.  
(Serial No., if any)



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COMPLETE RELEASE

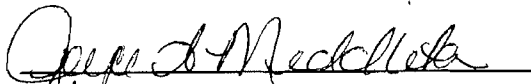
KNOW ALL PERSONS BY THESE PRESENTS:

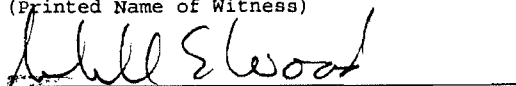
This is a complete release as to any and all claims whatsoever whether known or unknown that the undersigned ever had, now has, or may hereafter have, against Nassau County, its officers, agents, and/or employees. This Release includes any claims (including, but not limited to, health claims), causes of action, suits, or matters of any kind that the undersigned ever had, now has, or may ever hereafter have regarding any of the above as a result of living adjacent to the West Nassau Landfill.

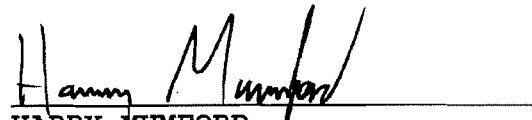
This Complete Release is applicable to: **HARRY MUMFORD** and **MELISSA MUMFORD**, his wife, and their successors, subsidiaries, or related companies and/or assigns.

This Release contains the entire release and agreement and is understood by the undersigned, and they have had the opportunity to review it with counsel prior to execution.

Executed this 9<sup>TH</sup> day of March, 2001.

  
\_\_\_\_\_  
Joyce A. Middleton  
(Printed Name of Witness)

  
\_\_\_\_\_  
MARSHALL E. WOOD  
(Printed Name of Witness)

  
\_\_\_\_\_  
HARRY MUMFORD

(Signatures continue on next page)

Joyce A. Middleton  
Joyce A. Middleton  
(Printed Name of Witness)

Melissa Mumford  
MELISSA MUMFORD

Marshall E. Wood  
MARSHALL E. WOOD  
(Printed Name of Witness)

STATE OF FLORIDA

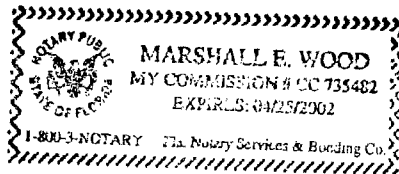
COUNTY OF NASSAU

The foregoing instrument was acknowledged before me this 9th day of March, 2001, by **HARRY MUMFORD** and **MELISSA MUMFORD**, his wife, who are personally known to me or who have produced \_\_\_\_\_ as identification and who did take an oath.

Marshall E. Wood  
~~MARSHALL E. WOOD~~  
NOTARY PUBLIC

State of Florida at Large  
My Commission Expires:

342834



**Settlement Statement**

U.S. Department of Housing and Urban Development

OMB No. 2502-0265

**TYPE OF LOAN**

|                              |  |  |                           |                |                                   |
|------------------------------|--|--|---------------------------|----------------|-----------------------------------|
| <input type="checkbox"/> FHA | 2. <input type="checkbox"/> FmHA       | 3. <input type="checkbox"/> Conv. Unins. | 6. File Number<br>01-4451 | 7. Loan Number | B. Mortgage Insurance Case Number |
| <input type="checkbox"/> VA  | 5. <input type="checkbox"/> Conv. Ins. |  |                           |                |                                   |

NOTE: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "p.o.c." were paid outside the closing; they are shown here for informational purposes and are not included in the totals. Adjustments for Items Unpaid By Seller are based on estimated amounts, and are subject to adjustment by Borrower(s) and Seller(s) when actual amounts become available.

|  |  |                               |
|--|--|-------------------------------|
| Name and Address of Borrower<br>Board of County Commissioners,<br>Osceola County, Florida* | E. Name and Address of Seller<br>Harry J. Mumford*<br>Melissa D. Mumford | F. Name and Address of Lender |
|--|--|-------------------------------|

|  |   |   |
|--|---|---|
| Property Location<br>39 acres Yulee, Florida<br>Yulee, Florida 32034 | H. Settlement Agent<br>Marshall E. Wood, P.A.<br>Place of Settlement<br>303 Centre Street, Suite 100<br>Fernandina Beach, Florida 32034<br>(904) 277-4666 | I. Settlement Date<br>3/9/01<br>Disbursement Date<br>3/9/01 |
|--|---|---|

| Summary of Borrower's Transaction   |                   | K. Summary of Seller's Transaction   |                   |
|---|-------------------|--|-------------------|
| <b>D. Gross Amount Due From Borrower</b>  |                   | <b>400. Gross Amount Due To Seller</b>   |                   |
| 1. Contract sales price   | 191,000.00        | 401. Contract sales price  | 191,000.00        |
| 2.  |                   | 402.   |                   |
| 3. Settlement charges to borrower (line 1400)   | 2,070.00          | 403.   |                   |
| 4.  |                   | 404.   |                   |
| 5.  |                   | 405.   |                   |
| <b>Adjustments for items paid by seller in advance</b>                                    |                   | <b>Adjustments for items paid by seller in advance</b>                                       |                   |
| 6.  |                   | 406.   |                   |
| 7.  |                   | 407.   |                   |
| 8.  |                   | 408.   |                   |
| 9.  |                   | 409.   |                   |
| 10.   |                   | 410.   |                   |
| 11.   |                   | 411.   |                   |
| 12.   |                   | 412.   |                   |
| <b>J. Gross Amount Due From Borrower</b>  | <b>193,070.00</b> | <b>420. Gross Amount Due To Seller</b>   | <b>191,000.00</b> |
| <b>L. Amounts Paid By Or In Behalf Of Borrower</b>  |                   | <b>500. Reductions In Amount Due To Seller</b>   |                   |
| 1. Deposit or earnest money   |                   | 501. Excess deposit (see instructions)   |                   |
| 2. Principal amount of new loan(s)  |                   | 502. Settlement charges to seller (line 1400)  | 4,888.00          |
| 3. Existing loan(s) taken subject to  |                   | 503. Existing loan(s) taken subject to   |                   |
|   |                   | 504. Payoff of 1st mtg loan Southeastern Bank  | 64,265.41         |
|   |                   | 505. Payoff of 2nd mtg loan  |                   |
|   |                   | 506. Payoff of 3rd mtg loan  |                   |
|   |                   | 507.   |                   |
|   |                   | 508.   |                   |
|   |                   | 509.   |                   |
| <b>Adjustments for items unpaid by seller</b>   |                   | <b>Adjustments for items unpaid by seller</b>  |                   |
| County Taxes from 01/01/01 to 03/09/01  | 176.88            | 510. County Taxes from 01/01/01 to 03/09/01  | 176.88            |
|   |                   | 511.   |                   |
|   |                   | 512.   |                   |
|   |                   | 513.   |                   |
|   |                   | 514.   |                   |
|   |                   | 515.   |                   |
|   |                   | 516.   |                   |
|   |                   | 517.   |                   |
|   |                   | 518.   |                   |
|   |                   | 519.   |                   |
| <b>Total Paid By/For Borrower</b>   | <b>176.88</b>     | <b>520. Total Reduction Amount Due Seller</b>  | <b>69,330.29</b>  |
| <b>Cash At Settlement From/To Borrower</b>  |                   | <b>600. Cash At Settlement To/From Seller</b>  |                   |
| Gross amount due from borrower (line 120)   | 193,070.00        | 601. Gross amount due to seller (line 420)   | 191,000.00        |
| Less amounts paid by/for borrower (line 220)  | 176.88            | 602. Less reductions in amt. due seller (line 520)   | 69,330.29         |
| <b>Cash</b> <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower | <b>192,893.12</b> | <b>603. Cash</b> <input checked="" type="checkbox"/> To <input type="checkbox"/> From Seller | <b>121,669.71</b> |

BUYER'S ADDRESS: Post Office Box 1010, Fernandina Beach, FL 32035

SELLER'S ADDRESS:

**THIS IS IMPORTANT TAX INFORMATION AND IS BEING FURNISHED TO THE INTERNAL REVENUE SERVICE. IF YOU ARE REQUIRED TO FILE A RETURN, A NEGLIGENCE PENALTY OR OTHER SANCTION WILL BE IMPOSED ON YOU IF THIS ITEM IS REQUIRED TO BE REPORTED AND THE IRS DETERMINES THAT IT HAS NOT BEEN REPORTED.**

Old Edition is Obsolete

HUD-1 (12-92)  
RESPA, HB 4305.2

**Settlement Charges**

|   |            | Paid From<br>Borrower's<br>Funds at<br>Settlement | Paid From<br>Seller's<br>Funds at<br>Settlement |
|---|------------|---|---|
| <b>10. Total Sales/Broker's Commission based on price \$</b>  |            |   |   |
| Division or Commission (line 700) as follows:   |            |   |   |
| 11.   |            |   |   |
| 12.   |            |   |   |
| 13. Commission paid at Settlement   |            |   |   |
| <b>10. Items Payable in Connection With Loan</b>  |            |   |   |
| 11. Loan Origination Fee  |            |   |   |
| 12. Loan Discount   |            |   |   |
| 13. Appraisal Fee   |            |   |   |
| 14. Credit Report   |            |   |   |
| 15. Lender's Inspection Fee   |            |   |   |
| 16.   |            |   |   |
| 17. Tax Service Fee   |            |   |   |
| 18. Underwriting Fee  |            |   |   |
| 19. Document Preparation Fee  |            |   |   |
| 20. Application Fee   |            |   |   |
| 21.   |            |   |   |
| <b>0. Items Required By Lender To Be Paid In Advance</b>  |            |   |   |
| 1. Interest   |            |   |   |
| 2. Mortgage Ins. Premium for  |            |   |   |
| 3. Hazard Ins. Premium for  |            |   |   |
| 4. Flood Ins. Premium for   |            |   |   |
| 5.  |            |   |   |
| <b>00. Reserves Deposited With Lender</b>   |            |   |   |
| 21. Hazard Insurance  | for        | months @ \$                                       | per month                                       |
| 22. Mortgage Insurance  | for        | months @ \$                                       | per month                                       |
| 23. Flood Insurance   | for        | months @ \$                                       | per month                                       |
| 24. County Taxes  | for        | months @ \$                                       | per month                                       |
| 25. Landfill  | for        | months @ \$                                       | per month                                       |
| 26. Special Beach Asses.  | for        | months @ \$                                       | per month                                       |
| 27. Homeowner's Assoc.  | for        | months @ \$                                       | per month                                       |
| 28. Aggregate Adjustment Amount   |            |   |   |
| <b>10. Title Charges</b>  |            |   |   |
| 11. Settlement or Closing Fee to  |            |   |   |
| 12. Abstract or Title Search  | to         | First American Title Insurance Company            | 50.00   |
| 13. Title Examination to  |            |   |   |
| 14. Title Insurance Binder to   |            |   |   |
| 15. Document Preparation to   |            |   |   |
| 16. Notary fees to  |            |   |   |
| 17. Attorney's fees to Marshall E. Wood, P.A.<br>(includes above item numbers: 1101, 1105 & 1106)         |            |   |   |
| 18. Title Insurance to First American Title Insurance Company<br>(includes above item numbers: Line 1104) |            |   |   |
| 19. Lender's Coverage: \$   |            |   |   |
| 20. Owner's Coverage: \$  | 191,000.00 | FEE: \$ 1,030.00                                  |   |
| 21.   |            |   |   |
| 22.   |            |   |   |
| 23.   |            |   |   |
| <b>0. Government Recording and Transfer Charges</b>   |            |   |   |
| 1. Recording Fees: Deed \$  | 15.00      | ; Mortgage \$                                     |   |
|   |            | ; Releases \$                                     | 6.00  |
|   |            |   | 15.00   |
| 2. State tax/stamps: Deed \$  | 1,337.00   | ; Mortgage \$                                     |   |
|   |            |   | 1,337.00  |
| 3. City/County/stamps: Deed \$  |            | ; Mortgage \$                                     |   |
| 4. Stamps on Note(s): \$  |            |   |   |
| 5. Recording Waiver Agreement   |            |   |   |
| <b>1. Additional Settlement Charges</b>   |            |   |   |
| 6. Survey   | to         | Olde Isle Surveying                               | 475.00  |
| 7. Pest Inspection to   |            |   |   |
| 8. 2000 Landfill  | to         | Gwendolyn M. Miller, CFC                          | 45.00   |
| 9. Attorney Fee to Smith, Hulsey & Busey  |            |   |   |
|   |            |   | 3,500.00  |
| 10.   |            |   |   |
| 11.   |            |   |   |
| <b>Total Settlement Charges (enter on lines 103, Section J and 502, Section K)</b>                        |            |   |   |
|   |            | 2,070.00  | 4,888.00  |

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the HUD-1 Settlement Statement.

*Marshall Marshall*  
 Board of County Commissioners, Nassau County, Florida

*Harry J. Mumford*  
 Harry J. Mumford

*Melissa D. Mumford*  
 Melissa D. Mumford

HUD-1 Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused or will cause the funds to be disbursed in accordance with this statement.

*Marshall E. Wood*  
 Agent Marshall E. Wood

Date **March 9, 2001**

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

THIS INSTRUMENT PREPARED BY:

Marshall E. Wood, P.A.  
303 Centre Street, Suite 100  
Fernandina Beach, Florida 32034

RECORD AND RETURN TO:  
Marshall E. Wood, P.A.  
303 Centre Street, Suite 100  
Fernandina Beach, Florida 32034

RE PARCEL ID #: 08-2N-25-0000-0004-0030  
BUYER'S TIN:

## WARRANTY DEED

THIS WARRANTY DEED made this 9th day of March, 2001 by Harry J. Mumford and Melissa D. Mumford, husband and wife, hereinafter called Grantor, and whose address is , to Board of County Commissioners, Nassau County, Florida, a political subdivision of the State of Florida, hereinafter called Grantee and whose address is Post Office Box 1010, Fernandina Beach, FL 32035.

(Wherever used herein the term "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations.)

### WITNESSETH:

THAT the Grantor, for and in consideration of the sum of Ten and NO/100 Dollars and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee, all that certain land situate, lying and being in Nassau County, Florida, viz:

See Exhibit 'A' attached hereto and made a part hereof by this specific reference.

**SUBJECT TO** taxes accruing subsequent to December 31, 2000.

**SUBJECT TO** covenants, restrictions and easements of record, if any; however, this reference thereto shall not operate to reimpose same.

**TOGETHER** with all the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

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

**AND** the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land; that the Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances.

**IN WITNESS WHEREOF**, the said Grantor has signed and sealed these presents the day and year first above written.



Signed, sealed and delivered in our presence:

James A. Middleton  
Witness Signature

James A. Middleton  
Witness Printed Signature

Marshall E. Wood  
Witness Signature

MARSHALL E. WOOD  
Witness Printed Signature

Harry J. Mumford  
Harry J. Mumford

Melissa D. Mumford  
Melissa D. Mumford

STATE OF FLORIDA  
COUNTY OF NASSAU

The foregoing instrument was acknowledged before me this 9th day of March, 2001 by Harry J. Mumford and Melissa D. Mumford, husband and wife. He/She is personally known to me or has produced \_\_\_\_\_ as identification.

Notary Public, State and County Aforesaid

Marshall E. Wood  
Notary Signature

MARSHALL E. WOOD  
Notary Printed Signature

NOTARY PUBLIC  
MARSHALL E. WOOD  
MY COMMISSION # CC 715482  
(Title or Rank) EXPIRES: 03/25/2002  
1-800-3-NOTARY Fla. Notary Services & Bonding Co.  
(Serial No., if any)

EXHIBIT "A"

ALL THAT CERTAIN PARCEL OF LAND BEING A PORTION OF SECTION 8, TOWNSHIP 2 NORTH, RANGE 25 EAST, NASSAU COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

POINT OF REFERENCE IS THE SOUTHEAST CORNER OF SAID SECTION 8, BEING A 1 AND 1/4 INCH IRON ROD; THENCE PROCEED SOUTH 88 DEGREES, 12 MINUTES, 18 SECONDS WEST ALONG THE SOUTH LINE OF SAID SECTION 8, A DISTANCE OF 426.80 FEET TO A POINT ON THE NORTHWESTERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 121A (ALSO KNOWN AS MUSSELWHITE ROAD) (AN 80 FOOT PUBLIC RIGHT OF WAY); THENCE NORTH 37 DEGREES, 49 MINUTES, 30 SECONDS EAST ALONG SAID NORTHWESTERLY RIGHT OF WAY LINE, A DISTANCE OF 286.83 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 37 DEGREES, 49 MINUTES, 30 SECONDS EAST ALONG SAID RIGHT OF WAY, A DISTANCE OF 182.02 FEET TO A TANGENT CURVE; SAID CURVE BEING CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 2904.79 FEET, A CENTRAL ANGLE OF 02 DEGREES, 24 MINUTES, 49 SECONDS, AND A CHORD BEARING OF NORTH 39 DEGREES, 01 MINUTE, 39 SECONDS EAST AND DISTANCE OF 122.14 FEET; THENCE NORTHEASTERLY ALONG SAID RIGHT OF WAY AND CURVE, AN ARC DISTANCE OF 122.37 FEET TO A NON-TANGENT LINE; THENCE NORTH 32 DEGREES, 41 MINUTES, 14 SECONDS WEST, A DISTANCE OF 211.10 FEET; THENCE SOUTH 74 DEGREES, 41 MINUTES, 36 SECONDS WEST, A DISTANCE OF 457.65 FEET; THENCE SOUTH 51 DEGREES, 09 MINUTES, 00 SECONDS EAST, A DISTANCE OF 471.08 FEET TO THE POINT OF BEGINNING.



**OWNER'S AFFIDAVIT**

Title Insurance Company: **First American Title Insurance Company**  
Binder#: **29909**

Before me, the undersigned authority, this day personally appeared **Harry J. Mumford and Melissa D. Mumford**, hereinafter referred to as Affiant, whether one or more, who, being by me first duly sworn, deposes and says:

That Affiant is the owner of the following described property situate, lying and being in **Nassau County, Florida**, to-wit:

See **Exhibit "A"** attached hereto and made a part hereof by this specific reference.

That no improvements have been made upon said land within the last 90 days nor has any work been done, or any labor or materials furnished in connection with, or to, the said property, which has not been fully paid for; and that there is no indebtedness to anyone for any labor, materials or services done to, upon, or in connection with said property; and that no claim whatsoever exists out of which a lien could arise against said property.

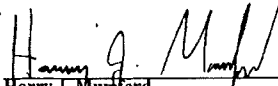
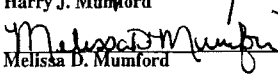
That said property is now either vacant or owner occupied and there is no one in adverse possession to the title of the undersigned.

That Affiant is not involved in any court proceedings affecting the above described real property, or in any proceedings in which a money judgment might be entered against them, and Affiant owes to the United States no money for overdue unpaid taxes and that there are no delinquent taxes or outstanding assessments or pending assessments of any kind against the property for street paving, sewer, lighting or water services in respect to said property.

That Affiant has not and will not execute any instrument or do any act whatsoever which would or might in any way affect the title to the foregoing property to the detriment of the purchasers.

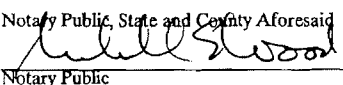
That Affiant makes this affidavit to induce the above referenced title insurance company to issue a policy of title insurance insuring the title to said property without exception as to the above matters, to induce the aforesaid lender, if any, to make a mortgage loan on said property and to induce Board of County Commissioners, Nassau County, Florida, a political subdivision of the State of Florida to purchase or complete the purchase of the foregoing property.

**AFFIANT KNOWS THAT IF ANY OF THESE STATEMENTS AND REPRESENTATIONS ARE FALSE, THEN AFFIANT IS OBTAINING MONEY UNDER FALSE PRETENSES.**

  
\_\_\_\_\_  
Harry J. Mumford  
  
\_\_\_\_\_  
Melissa D. Mumford

STATE OF Florida  
COUNTY OF Nassau

The foregoing instrument was sworn to and subscribed before me this 9th day of March, 2001 by Harry J. Mumford and Melissa D. Mumford. He/She is personally known to me or has produced \_\_\_\_\_ as identification.

Notary Public, State and County Aforesaid  
  
\_\_\_\_\_  
Notary Public

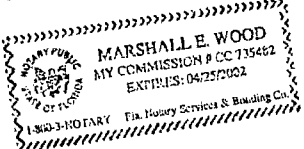


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**A Settlement Statement**

U.S. Department of Housing  
and Urban Development

OMB No. 2502-0265

**B. TYPE OF LOAN**

|                                 |  |  |                           |                |                                   |
|---------------------------------|--|--|---------------------------|----------------|-----------------------------------|
| 1. <input type="checkbox"/> FHA | 2. <input type="checkbox"/> FmHA       | 3. <input type="checkbox"/> Conv. Unins. | 6. File Number<br>01-4451 | 7. Loan Number | 8. Mortgage Insurance Case Number |
| 4. <input type="checkbox"/> VA  | 5. <input type="checkbox"/> Conv. Ins. |  |                           |                |                                   |

C. NOTE: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked '(p.o.c.)' were paid outside the closing; they are shown here for informational purposes and are not included in the totals. Adjustments for items Unpaid By Seller are based on estimated amounts, and are subject to adjustment by Borrower(s) and Seller(s) when actual amounts become available.

|  |  |                               |
|--|--|-------------------------------|
| D. Name and Address of Borrower<br><b>Board of County Commissioners,<br/>Nassau County, Florida*</b> | E. Name and Address of Seller<br><b>Harry J. Mumford*<br/>Melissa D. Mumford</b> | F. Name and Address of Lender |
|--|--|-------------------------------|

|   |   |                                     |
|---|---|-------------------------------------|
| G. Property Location<br><b>2.69 acres Yulee, Florida<br/>Yulee, Florida 32034</b> | H. Settlement Agent<br><b>Marshall E. Wood, P.A.</b>  | I. Settlement Date<br><b>3/9/01</b> |
|   | Place of Settlement<br><b>303 Centre Street, Suite 100<br/>Fernandina Beach, Florida 32034<br/>(904) 277-4666</b> | Disbursement Date<br><b>3/9/01</b>  |

| J. Summary of Borrower's Transaction   |                   | K. Summary of Seller's Transaction   |                   |
|--|-------------------|--|-------------------|
| <b>100. Gross Amount Due From Borrower</b>   |                   | <b>400. Gross Amount Due To Seller</b>   |                   |
| 101. Contract sales price  | 191,000.00        | 401. Contract sales price  | 191,000.00        |
| 102.   |                   | 402.   |                   |
| 103. Settlement charges to borrower (line 1400)  | 2,070.00          | 403.   |                   |
| 104.   |                   | 404.   |                   |
| 105.   |                   | 405.   |                   |
| <b>Adjustments for items paid by seller in advance</b>   |                   | <b>Adjustments for items paid by seller in advance</b>                                       |                   |
| 106.   |                   | 406.   |                   |
| 107.   |                   | 407.   |                   |
| 108.   |                   | 408.   |                   |
| 109.   |                   | 409.   |                   |
| 110.   |                   | 410.   |                   |
| 111.   |                   | 411.   |                   |
| 112.   |                   | 412.   |                   |
| <b>120. Gross Amount Due From Borrower</b>   | <b>193,070.00</b> | <b>420. Gross Amount Due To Seller</b>   | <b>191,000.00</b> |
| <b>200. Amounts Paid By Or In Behalf Of Borrower</b>   |                   | <b>500. Reductions In Amount Due To Seller</b>   |                   |
| 201. Deposit or earnest money  |                   | 501. Excess deposit (see instructions)   |                   |
| 202. Principal amount of new loan(s)   |                   | 502. Settlement charges to seller (line 1400)  | 4,888.00          |
| 203. Existing loan(s) taken subject to   |                   | 503. Existing loan(s) taken subject to   |                   |
| 204.   |                   | 504. Payoff of 1st mtg loan Southeastern Bank  | 64,265.41         |
| 205.   |                   | 505. Payoff of 2nd mtg loan  |                   |
| 206.   |                   | 506. Payoff of 3rd mtg loan  |                   |
| 207.   |                   | 507.   |                   |
| 208.   |                   | 508.   |                   |
| 209.   |                   | 509.   |                   |
| <b>Adjustments for items unpaid by seller</b>  |                   | <b>Adjustments for items unpaid by seller</b>  |                   |
| 210. County Taxes from 01/01/01 to 03/09/01  | 176.88            | 510. County Taxes from 01/01/01 to 03/09/01  | 176.88            |
| 211.   |                   | 511.   |                   |
| 212.   |                   | 512.   |                   |
| 213.   |                   | 513.   |                   |
| 214.   |                   | 514.   |                   |
| 215.   |                   | 515.   |                   |
| 216.   |                   | 516.   |                   |
| 217.   |                   | 517.   |                   |
| 218.   |                   | 518.   |                   |
| 219.   |                   | 519.   |                   |
| <b>220. Total Paid By/For Borrower</b>   | <b>176.88</b>     | <b>520. Total Reduction Amount Due Seller</b>  | <b>69,330.29</b>  |
| <b>300. Cash At Settlement From/To Borrower</b>  |                   | <b>600. Cash At Settlement To/From Seller</b>  |                   |
| 301. Gross amount due from borrower (line 120)   | 193,070.00        | 601. Gross amount due to seller (line 420)   | 191,000.00        |
| 302. Less amounts paid by/for borrower (line 220)  | 176.88            | 602. Less reductions in amt. due seller (line 520)   | 69,330.29         |
| <b>303. Cash</b> <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower | <b>192,893.12</b> | <b>603. Cash</b> <input checked="" type="checkbox"/> To <input type="checkbox"/> From Seller | <b>121,669.71</b> |

\* BUYER'S ADDRESS: Post Office Box 1010, Fernandina Beach, FL 32035

\* SELLER'S ADDRESS:

**THIS IS IMPORTANT TAX INFORMATION AND IS BEING FURNISHED TO THE INTERNAL REVENUE SERVICE. IF YOU ARE REQUIRED TO FILE A RETURN, A NEGLIGENCE PENALTY OR OTHER SANCTION WILL BE IMPOSED ON YOU IF THIS ITEM IS REQUIRED TO BE REPORTED AND THE IRS DETERMINES THAT IT HAS NOT BEEN REPORTED.**

previous Edition Is Obsolete

HUD-1 (12-92)  
RESPA, HB 4305.2

| L. Settlement Charges  |   |               |           | Paid From<br>Borrower's<br>Funds at<br>Settlement | Paid From<br>Seller's<br>Funds at<br>Settlement |
|--|---|---------------|-----------|---|---|
| 700. Total Sales/Broker's Commission based on price \$                                   |   |               |           |   |   |
| Division of Commission (line 700) as follows:  |   |               |           |   |   |
| 701.   |   |               |           |   |   |
| 702.   |   |               |           |   |   |
| 703. Commission paid at Settlement   |   |               |           |   |   |
| <b>800. Items Payable in Connection With Loan</b>  |   |               |           |   |   |
| 801. Loan Origination Fee  |   |               |           |   |   |
| 802. Loan Discount   |   |               |           |   |   |
| 803. Appraisal Fee   |   |               |           |   |   |
| 804. Credit Report   |   |               |           |   |   |
| 805. Lender's Inspection Fee   |   |               |           |   |   |
| 806.   |   |               |           |   |   |
| 807. Tax Service Fee   |   |               |           |   |   |
| 808. Underwriting Fee  |   |               |           |   |   |
| 809. Document Preparation Fee  |   |               |           |   |   |
| 810. Application Fee   |   |               |           |   |   |
| 811.   |   |               |           |   |   |
| <b>900. Items Required By Lender To Be Paid In Advance</b>                               |   |               |           |   |   |
| 901. Interest  |   |               |           |   |   |
| 902. Mortgage Ins. Premium for   |   |               |           |   |   |
| 903. Hazard Ins. Premium for   |   |               |           |   |   |
| 904. Flood Ins. Premium for  |   |               |           |   |   |
| 905.   |   |               |           |   |   |
| <b>1000. Reserves Deposited With Lender</b>  |   |               |           |   |   |
| 1001. Hazard Insurance   | for                                       | months @ \$   | per month |   |   |
| 1002. Mortgage Insurance   | for                                       | months @ \$   | per month |   |   |
| 1003. Flood Insurance  | for                                       | months @ \$   | per month |   |   |
| 1004. County Taxes   | for                                       | months @ \$   | per month |   |   |
| 1005. Landfill   | for                                       | months @ \$   | per month |   |   |
| 1006. Special Beach Asses.   | for                                       | months @ \$   | per month |   |   |
| 1007. Homeowner's Assoc.   | for                                       | months @ \$   | per month |   |   |
| 1008. Aggregate Adjustment Amount  |   |               |           |   |   |
| <b>1100. Title Charges</b>   |   |               |           |   |   |
| 1101. Settlement or Closing Fee to   |   |               |           |   |   |
| 1102. Abstract or Title Search   | to First American Title Insurance Company |               |           | 50.00   |   |
| 1103. Title Examination  | to  |               |           |   |   |
| 1104. Title Insurance Binder   | to  |               |           |   |   |
| 1105. Document Preparation   | to  |               |           |   |   |
| 1106. Notary fees  | to  |               |           |   |   |
| 1107. Attorney's fees to Marshall E. Wood, P.A.  |   |               |           | 500.00  |   |
| (includes above item numbers: 1101, 1105 & 1106)   |   |               |           |   |   |
| 1108. Title insurance to First American Title Insurance Company                          |   |               |           | 1,030.00  |   |
| (includes above item numbers: Line 1104)   |   |               |           |   |   |
| 1109. Lender's Coverage: \$  |   |               |           |   |   |
| 1110. Owner's Coverage: \$   | 191,000.00                                | FEE: \$       | 1,030.00  |   |   |
| 1111.  |   |               |           |   |   |
| 1112.  |   |               |           |   |   |
| 1113.  |   |               |           |   |   |
| <b>1200. Government Recording and Transfer Charges</b>                                   |   |               |           |   |   |
| 1201. Recording Fees: Deed \$  | 15.00                                     | ; Mortgage \$ |           | 15.00   | 6.00  |
| 1202. State tax/stamps: Deed \$  | 1,337.00                                  | ; Mortgage \$ |           |   | 1,337.00  |
| 1203. City/County/stamps: Deed \$  |   | ; Mortgage \$ |           |   |   |
| 1204. Stamps on Note(s): \$  |   |               |           |   |   |
| 1205. Recording Waiver Agreement   |   |               |           |   |   |
| <b>1300. Additional Settlement Charges</b>   |   |               |           |   |   |
| 1301. Survey   | to Oide Isle Surveying                    |               |           | 475.00  |   |
| 1302. Pest Inspection  | to  |               |           |   |   |
| 1303. 2000 Landfill to Gwendolyn M. Miller, CFC  |   |               |           |   | 45.00   |
| 1304. Attorney Fee to Smith, Hulsey & Busey  |   |               |           |   | 3,500.00  |
| 1305.  |   |               |           |   |   |
| 1306.  |   |               |           |   |   |
| <b>1400. Total Settlement Charges (enter on lines 103, Section J and 502, Section K)</b> |   |               |           | <b>2,070.00</b>                                   | <b>4,888.00</b>                                 |

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the HUD-1 Settlement Statement.

*Marshall E. Wood*  
 Board of County Commissioners, Nassau County, Florida

*Harry J. Mumford*  
 Harry J. Mumford  
*Melissa D. Mumford*  
 Melissa D. Mumford

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

Settlement Agent Marshall E. Wood Date March 9, 2001

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UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. T1028812

Property Description: 657 Musslewhite Road, City Callahan, State FL, Zip Code 32011. Legal Description: Part of Sec 8, T2N, R25E. Assessor's Parcel No. 08-2N-25-0000-0004-0030. Tax Year 1999. R.E. Taxes \$ 934.05. Special Assessments \$ 0.00. Borrower Harry & Melissa Mumford. Current Owner Harry & Melissa Mumford. Occupant: Owner. Property rights appraised: Fee Simple. Project Type: PUD. Condominium (HUD/VA only). HOA \$ N/A. Neighborhood or Project Name: Callahan. Map Reference: Nassau County. Census Tract: 505. Sale Price: N/A. Date of Sale: N/A. Description and \$ amount of loan charges/concessions to be paid by seller: N/A. Lender/Client: Nassau County Board of Comm. Address: P.O. Box 1010, Fernandina Beach, FL 32035-1010. Appraiser: Todd Weeks. Address: 2974-1 Hartley Road W., Jacksonville, FL 32257.

Location: Urban, Suburban, Rural. Built up: Over 75%, 25-75%, Under 25%. Growth rate: Rapid, Stable, Slow. Property values: Increasing, Stable, Declining. Demand/supply: Shortage, In balance, Over supply. Marketing time: Under 3 mos., 3-6 mos., Over 6 mos. Single family housing PRICE (\$000): 20 Low New. AGE (yrs): 250 High 80. Present land use %: One family 40, 2-4 family, Multi-family. Land use change: Not likely, Likely. To: Residential from. Vacant.

Note: Race and the racial composition of the neighborhood are not appraisal factors. Neighborhood boundaries and characteristics: The subject is located north of A1A, south of C.R. 108, east of U.S. 301 and west of I-95.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): The areas development consists of a mixture of single family homes and manufactured homes most of which appear to be adequately maintained. Most houses and mobile homes are situated on 1-2 acre lots. This is a Summary Appraisal Report.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.): General market conditions are average. Seller's discounts, interest buydowns and concessions have little impact on the subject/market area. We have considered relevant competitive listings and or contract offerings in the performance of this appraisal and trend information reported in this section. If a trend is indicated, we have attached an addendum providing relevant competitive listing/contract offering data.

Project information for PUDs (if applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? Yes No. Approximate total number of units in the subject project: N/A. Approximate total number of units for sale in the subject project: N/A. Describe common elements and recreational facilities: N/A.

Dimensions: See Attached Legal. Site area: Approximately 2.69 Acres +/-. Corner Lot: Yes No. Specific zoning classification and description: OR. Zoning compliance: Legal, Legal nonconforming (Grandfathered use), Illegal, No zoning. Highest & best use as improved: Present use, Other use (explain). Utilities: Public, Other. Off-site Improvements: Type, Public, Private. Electricity, Gas, Water, Sanitary sewer, Storm sewer. Street, Curb/gutter, Sidewalk, Street lights, Alley. Topography: Level. Size: Typical For Area. Shape: Irregular. Drainage: Appears Adequate. View: Near Landfill. Landscaping: Avg Landscape. Driveway Surface: Concrete. Apparent easements: Unknown - No Survey. FEMA Special Flood Hazard Area: Yes No. FEMA Zone: "X". Map Date: 5/4/88. FEMA Map No.: 120170-0325.

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): The site dimensions and flood zone are subject to a survey. The subject suffers external obsolescence due to the close proximity of the Nassau County Landfill.

Table with columns: GENERAL DESCRIPTION, EXTERIOR DESCRIPTION, FOUNDATION, BASEMENT, INSULATION. Rows: No. of Units, No. of Stories, Type (Det./Att.), Design (Style), Existing/Proposed, Age (Yrs.), Effective Age (Yrs.).

Table with columns: ROOMS, Foyer, Living, Dining, Kitchen, Den, Family Rm., Rec. Rm., Bedrooms, # Baths, Laundry, Other, Area Sq. Ft. Rows: Basement, Level 1, Level 2.

Finished area above grade contains: 7 Rooms, 3 Bedroom(s), 2.0 Bath(s), 1,697 Square Feet of Gross Living Area. INTERIOR: Floors, Walls, Trim/Finish, Bath Floor, Bath Wainscot, Doors. HEATING: Type, Fuel, Condition. COOLING: Central, Other. KITCHEN EQUIP.: Refrigerator, Range/Oven, Dishwasher, Far/Hood, Microwave, Washer/Dryer. ATTIC: None, Stairs, Drop Stair, Floor, Heated, Finished. AMENITIES: Fireplace(s) #, Patio, Deck, Porch, Fence, Pool. CAR STORAGE: None, Attached, Detached, Built-In, Carport, Driveway.

Additional features (special energy efficient items, etc.): Covered entry, vaulted ceiling, fireplace, heat pump, thermal windows, skylights, flood lights. Condition of the improvements (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: The subject appeared in overall good condition. No deferred maintenance was noted.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.: No apparent adverse conditions were noted. However, it is beyond the appraiser's expertise to determine any contamination due to the nearby landfill. This appraisal assumes there is no contamination.

**UNIFORM RESIDENTIAL APPRAISAL REPORT**

File No. T1028812

|  |                          |                   |   |
|--|--------------------------|-------------------|---|
| ESTIMATED SITE VALUE                             | = \$                     | 25,000            | Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):<br><b>The Cost Approach was based on local builder's cost estimates - Marshall Valuation</b><br><b>The physical depreciation is based on the Age Life Method.</b><br><b>The Remaining Economic Life is estimated at 54 years.</b><br>See the attached sheet for the living area calculations.<br>External estimated at \$5,000 due to close proximity to Nassau County Landfill. |
| ESTIMATED REPRODUCTION COST-NEW-OF-IMPROVEMENTS: |                          |                   |   |
| Dwelling   | 1,697 Sq. Ft. @ \$ 60.00 | = \$ 101,820      |   |
|  | Sq. Ft. @ \$             | =                 |   |
| Garage/Carport                                   | Sq. Ft. @ \$             | =                 |   |
| Total Estimated Cost New                         |                          | = \$ 101,820      |   |
| Less Physical                                    |                          |                   |   |
| Depreciation                                     | 10,182                   | 5,000 = \$ 15,182 |   |
| Depreciated Value of Improvements                |                          | = \$ 86,638       |   |
| *As-is Value of Site Improvements                |                          | = \$ 3,000        |   |
| INDICATED VALUE BY COST APPROACH                 |                          | = \$ 114,638      |   |

| ITEM                                  | SUBJECT                        | COMPARABLE NO. 1                     | COMPARABLE NO. 2                     | COMPARABLE NO. 3                     |
|---------------------------------------|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Address                               | 657 Musslewhite Road           | 3437 Armstrong Road                  | 3387 Vikkl Road                      | 4299 Church Road                     |
| Proximity to Subject                  |                                | 5 Miles South + -                    | 5 Miles South + -                    | 5 Miles South + -                    |
| Sales Price                           | \$ N/A                         | \$ 100,700                           | \$ 94,900                            | \$ 120,000                           |
| Price/Gross Living Area               | \$ 63.06                       | \$ 63.06                             | \$ 54.51                             | \$ 55.00                             |
| Data and/or Verification Source       | Inspection Tax Records         | Public Records Realty Reporting Serv | Public Records Realty Reporting Serv | Public Records Realty Reporting Serv |
| VALUE ADJUSTMENTS                     | DESCRIPTION                    | DESCRIPTION +(-)\$ Adjust.           | DESCRIPTION +(-)\$ Adjust.           | DESCRIPTION +(-)\$ Adjust.           |
| Sales or Financing Concessions        | Average                        | CONV No Affect                       | FHA No Affect                        | CONV No Affect                       |
| Date of Sale/Time                     |                                | 8/20/99                              | 10/12/99                             | 6/25/99                              |
| Location                              | Average                        | Average                              | Average                              | Average                              |
| Leasehold/Fee Simple                  | Fee Simple                     | Fee Simple                           | Fee Simple                           | Fee Simple                           |
| Site                                  | Avg 2.69 Acres                 | Avg 1 Acre +15,000                   | Avg 1 Acre +15,000                   | Avg 1 Acre +15,000                   |
| View                                  | Near Landfill                  | Average -5,000                       | Average -5,000                       | Average -5,000                       |
| Design and Appeal                     | Avg Ranch                      | Avg Ranch                            | Avg Ranch                            | Avg Ranch                            |
| Quality of Construction               | Avg Vinyl                      | Avg Brick -3,000                     | Avg Brick -3,000                     | Avg Brick -3,000                     |
| Age                                   | 6 Years                        | 6 Years                              | 11 Years +2,500                      | 13 Years +3,500                      |
| Condition                             | Good                           | Good                                 | Good                                 | Good                                 |
| Above Grade                           | Total: Bdrms: Baths<br>7 3 2.0 | Total: Bdrms: Baths<br>6 3 2.0       | Total: Bdrms: Baths<br>7 3 2.0       | Total: Bdrms: Baths<br>8 4 2.0       |
| Room Count                            |                                |                                      |                                      |                                      |
| Gross Living Area                     | 1,697 Sq. Ft.                  | 1,597 Sq. Ft. +2,000                 | 1,741 Sq. Ft. -880                   | 2,182 Sq. Ft. -9,700                 |
| Basement & Finished Rooms Below Grade | N/A                            | N/A                                  | N/A                                  | N/A                                  |
| Functional Utility                    | Average                        | Average                              | Average                              | Average                              |
| Heating/Cooling                       | CH/AC                          | CH/AC                                | CH/AC                                | CH/AC                                |
| Energy Efficient Items                | Energy Pkg                     | Energy Pkg                           | Energy Pkg                           | Energy Pkg                           |
| Garage/Carport                        | None                           | Garage-1 -2,000                      | Garage-2 -4,000                      | Garage-2 -4,000                      |
| Porch, Patio, Deck                    | Cov Porch                      | Porch Patio +1,000                   | Porch Patio +1,000                   | Porch Patio +1,000                   |
| Fireplace(s), etc.                    | Fireplace                      | Fireplace                            | Fireplace                            | Fireplace                            |
| Fence, Pool, etc.                     | Kit Equip                      | Kit Equip                            | Kit Equip                            | Kit Equip                            |
| Net Adj. (total)                      |                                | \$ 8,000                             | \$ 5,620                             | \$ 2,200                             |
| Adjusted Sales Price of Comparable    |                                | \$ 108,700                           | \$ 100,520                           | \$ 117,800                           |

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.):  
 The subject is located in a semi-rural area where sales are very limited as most homes are custom built and turnover is minimal. Therefore, the sales search was extended beyond 1 mile. The distance to the sales is not detrimental as they appeal to the same type buyers. The older closing dates of Sales #3 and #4 are not detrimental as the market has been stable. See the attached addendum.

| ITEM  | SUBJECT                    | COMPARABLE NO. 1  | COMPARABLE NO. 2  | COMPARABLE NO. 3  |
|---|----------------------------|---|---|---|
| Date, Price and Data Source, for prior sales within year of appraisal | No sale in past year noted | No prior sale in past year noted in pub recs/sales serv | No prior sale in past year noted in pub recs/sales serv | No prior sale in past year noted in pub recs/sales serv |

Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:  
 According to the tax records the subject has not sold in the past year.

|  |   |          |
|--|---|----------|
| INDICATED VALUE BY SALES COMPARISON APPROACH       | = \$  | 112,000  |
| INDICATED VALUE BY INCOME APPROACH (if Applicable) | Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A | = \$ N/A |

This appraisal is made  "as is"  subject to the repairs, alterations, inspections or conditions listed below  subject to completion per plans & specifications.  
 Conditions of Appraisal: **The Income Approach was not used due to insufficient data. The Cost and Sales Comparison Approaches were used. Greatest weight was placed on the Sales Comparison Approach as it is a direct reflection of the actions of typical buyers and sellers. To the best of our knowledge, the terms of the financing for the three comparable sales does not affect the value.**

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/FNMA Form 1004B (Revised 6/93).  
 (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF February 1, 2000  
 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 112,000

APPRaiser: *[Signature]*  
 Signature: *[Signature]*  Did  Did Not Inspect Property  
 Name: Todd Weeks  
 Date Report Signed: February 1, 2000  
 State Certification #: St Cert Res REA 0002922 State FL  
 Or State License #

SUPERVISOR APPRAISER ONLY IF REQUIRED:  
 Signature: *[Signature]*  Did  Did Not Inspect Property  
 Name: Austin O. Hollis, Jr. MAI, SRA  
 Date Report Signed: February 1, 2000  
 State Certification #: St Cert Gen REA 0000651 State FL  
 Or State License #

**UNIFORM RESIDENTIAL APPRAISAL REPORT  
MARKET DATA ANALYSIS**

These recent sales of properties are most similar and proximate to subject and have been considered in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of the subject. If a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

| ITEM   | SUBJECT                       | COMPARABLE NO. 4   |                | COMPARABLE NO. 5                                      |                | COMPARABLE NO. 6                                      |                |
|--|-------------------------------|--|----------------|---|----------------|---|----------------|
| Address  | 657 Musslewhite Road          | McIntosh Road  |                |   |                |   |                |
| Proximity to Subject   |                               | 5 Miles Northwest  |                |   |                |   |                |
| Sales Price  | \$ N/A                        | \$ 125,000   |                | \$  | \$             | \$  | \$             |
| Price/Gross Living Area  |                               | \$ 69.44   |                |   |                |   |                |
| Data and/or Verification Sources                                     | Inspection<br>Tax Records     | Public Records<br>MLS  |                |   |                |   |                |
| VALUE ADJUSTMENTS  | DESCRIPTION                   | DESCRIPTION  | +(-)\$ Adjust. | DESCRIPTION   | +(-)\$ Adjust. | DESCRIPTION   | +(-)\$ Adjust. |
| Sales or Financing Concessions                                       |                               | CONV<br>No Affect  |                |   |                |   |                |
| Date of Sale/Time  |                               | 10/5/98  |                |   |                |   |                |
| Location   | Average                       | Average  |                |   |                |   |                |
| Leasehold/Fee Simple   | Fee Simple                    | Fee Simple   |                |   |                |   |                |
| Site   | Avg 2.69 Acres                | Avg 2.5 Acres  |                |   |                |   |                |
| View   | Near Landfill                 | Average  |                | -5,000  |                |   |                |
| Design and Appeal  | Avg Ranch                     | Avg Ranch  |                |   |                |   |                |
| Quality of Construction  | Avg Vinyl                     | Avg WS   |                |   |                |   |                |
| Age  | 6 Years                       | 10 Years   |                | +2,000  |                |   |                |
| Condition  | Good                          | Good   |                |   |                |   |                |
| Above Grade Room Count   | Total :Bdms: Baths<br>7 3 2.0 | Total :Bdms: Baths<br>6 3 2.0                                    |                | Total :Bdms: Baths                                    |                | Total :Bdms: Baths                                    |                |
| Gross Living Area  | 1,697 Sq. Ft.                 | 1,800 Sq. Ft.  |                | -1,030  | Sq. Ft.        | Sq. Ft.   |                |
| Basement & Finished Rooms Below Grade                                | N/A                           | N/A  |                |   |                |   |                |
| Functional Utility   | Average                       | Average  |                |   |                |   |                |
| Heating/Cooling  | CH/AC                         | CH/AC  |                |   |                |   |                |
| Energy Efficient Items   | Energy Pkg                    | Energy Pkg   |                |   |                |   |                |
| Garage/Carport   | None                          | Garage-2   |                | -4,000  |                |   |                |
| Porch, Patio, Deck, Fireplace(s), etc.                               | Cov Porch<br>Fireplace        | Prch ScmPat<br>Fireplace   |                | -500  |                |   |                |
| Fence, Pool, etc.  |                               |  |                |   |                |   |                |
|  | Kit Equip                     | Kit Equip  |                |   |                |   |                |
| Net Adj. (total)   |                               | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ 8,530       | <input type="checkbox"/> + <input type="checkbox"/> - | \$             | <input type="checkbox"/> + <input type="checkbox"/> - | \$             |
| Adjusted Sales Price of Comparable                                   |                               | \$ 116,470   |                | \$  | \$             | \$  | \$             |
| Date, Price and Data Source for prior sales within year of appraisal | No sale in past year noted    | No prior sale in past year noted in public records               |                |   |                |   |                |
| Comments:  |                               |  |                |   |                |   |                |

# MAP SHOWING BOUNDARY SURVEY OF EXHIBIT "A"

LAND DESCRIPTION BKD704PG0946

ALL THAT CERTAIN PARCEL OF LAND BEING A PORTION OF SECTION 8, TOWNSHIP 2 NORTH, RANGE 35 EAST, NAUSSAU COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**POINT OF REFERENCE** is the Southeast corner of said Section 8, being a 1/2 inch iron rod; thence proceed South 88° 12' 18" West along the South line of said Section 8, a distance of 424.80 feet to a point on the northeasterly right-of-way line of County Road No. 121A (also known as Musashiwhite Road) (an 80-foot public right-of-way); thence North 17° 49' 30" East along said northeasterly right-of-way line, a distance of 708.83 feet to the **POINT OF BEGINNING**; thence continue North 57° 48' 30" East along said right-of-way, a distance of 182.02 feet to a tangent curve; said curve being concave to the Southeast and having a radius of 2904.79 feet, a central angle of 02° 24' 49", and a chord bearing of North 39° 01' 39" East and distance of 122.14 feet; thence Northeasterly along said right-of-way and curve, an arc distance of 122.37 feet to a non-tangent line; thence North 32° 41' 14" West, a distance of 211.10 feet; thence South 74° 41' 36", a distance of 457.65 feet; thence South 51° 09' 00" East, a distance of 471.06 feet to the **POINT OF BEGINNING**.

Containing 2.69 Acres, more or less.

### NOTES

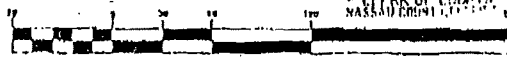
1. Bearings are assumed. Bearings refer to a survey by Carl D. Mitchell for John Thompson dated 2-18-83. Bearing of right-of-way of Musashiwhite Road held fixed.
2. This survey was performed without benefit of title commitment.
3. Date of last field work: 2-24-94.

STATE OF FLORIDA  
 DEPARTMENT OF REVENUE  
 TALLAHASSEE, FLORIDA 32399-0001  
 022631

9407753

94 MAY 13 PM 2:05

GRAPHIC SCALE



1000 MASS 27(A)

1500 W. Grande St.  
 Suite 11, 2700  
 (Maitland)  
 1001 M.L. 871  
 Maitland  
 32751-9405



P.O. Box 1724  
 415 S. Kings Rd.  
 Suite 6  
 Clearwater, FL 34611  
 (813) 461-1061  
 (813) 461-2799  
 FAX 813-461-2728

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|  |  |
|--|--|
| BREAK (ATIONS)<br>P.C. - POINT OF COMMENCEMENT<br>P.M. - POINT OF BEGINNING<br>P.E. - POINT OF CURVE<br>P.T. - POINT OF TANGENT<br>P.I. - POINT OF INTERSECTION<br>P.V. - POINT OF VERGEMENT<br>P.W. - POINT OF WYTHE<br>P.Y. - POINT OF YIELD<br>P.Z. - POINT OF ZERO | S.C. - SQUARED FOOT<br>S.E. - SQUARE FOOT<br>S.F. - SQUARE FOOT<br>S.G. - SQUARE GAD<br>S.H. - SQUARE HUNDRED<br>S.L. - SQUARE LUMBER<br>S.M. - SQUARE METER<br>S.N. - SQUARE NORTON<br>S.O. - SQUARE OAK<br>S.P. - SQUARE PINE<br>S.R. - SQUARE RED<br>S.T. - SQUARE TOWN<br>S.V. - SQUARE VINE<br>S.W. - SQUARE WOOD<br>S.Y. - SQUARE YARD<br>S.Z. - SQUARE ZEPHYRUS |
|--|--|

THE ABOVE SHOWN LAND LIES WITHIN FLOOD INSURANCE RATE ZONE(S) AS SHOWN ON FEMA RATE MAP PANEL NO. 13010-A-115-B FOR CITY/COUNTY OF ALACHUA  
 I HEREBY CERTIFY TO HARRY MUMFORD AND THAT THIS SURVEY MEETS THE MINIMUM TECHNICAL STANDARDS AS SET FORTH IN FLORIDA ADMINISTRATIVE CODE CHAPTER 61B11 - OR GEORGIA STATUTE CHAPTER 1801, PURSUANT TO FLORIDA STATUTE CHAPTER 476.022 OR GEORGIA STATUTE CHAPTER 43-11-4.  
 DATE 5/13/94 SIGNED: Dale Taylor CLERK OF COUNTY NAUSSAU COUNTY, FLORIDA  
 FLORIDA R.L. NO. 1284 GEORGIA NO. 49



**SUPPLEMENTAL ADDENDUM**

File No. T1028812 Page #4

File No. T1028812

|                  |                              |        |        |          |       |
|------------------|------------------------------|--------|--------|----------|-------|
| Borrower/Client  | Harry & Melissa Mumford      |        |        |          |       |
| Property Address | 657 Musslewhite Road         |        |        |          |       |
| City             | Callahan                     | County | Nassau | State    | FL    |
|                  |                              |        |        | Zip Code | 32011 |
| Lender           | Nassau County Board of Comm. |        |        |          |       |

The purpose of this appraisal assignment is to conduct a complete analysis of appropriate market data leading to an estimate of the market value of the subject property, to be presented in a summary appraisal report as defined in the Uniform Standards of Professional Appraisal Practice, Standard Rule 2-2(b).

There were no known seller concessions pertaining to the subject or the comparable sales that would affect the value estimate. All of the comparable sales utilized in the Market Analysis were "closed sales" and the date of closing is disclosed on the market grid.

The employment of the appraiser, the review appraiser, and the firm that they represent is not dependent on a specific value, range of values, or the approval of a loan, for their employment. They have no interest in the subject property.

The comparable sales that were utilized in the Market Analysis were considered the most recent and best available closed transactions and were the most similar in physical characteristics to the subject property. In addition to the sales which were included in the Market Analysis, additional sales, pending contracts, and current listings were also considered, but the sales shown in the Market Analysis were considered sufficient to accurately estimate the value of the subject property.

The Flood Zone designation was based on an examination of the available flood maps. Due to the scale of these maps, the survey should be considered as the best indicator as to the exact Flood Zone designation.

The lot dimensions were based on available information from public records, plat maps and survey when available. The lot dimensions are subject to the survey and any minor differences do not affect the final value estimate.

The adjustments in the Market Analysis are self-evident and were estimated by a comparison of the sales to the subject and each adjustment is considered to be accurate and justified.

This appraisal report conforms to the Uniform Standards of Professional Appraisal Practice ("USPAP") adopted by the Appraisal Standards Board of the Appraisal Foundation, except that the Departure Provision of the USPAP does not apply.

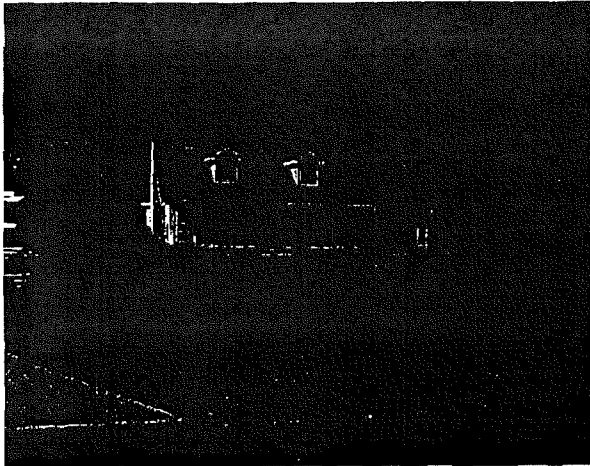
The appraisal does not include any value for personal property, fixtures or intangibles that are not real property unless otherwise noted in the appraisal report.

Unless otherwise indicated a brief interior and exterior inspection was made of the property. We are not experts in home inspections. We did not operate the heating and air conditioning systems, hot water heaters, windows, plumbing, electrical, appliances, wells and pumps, etc. We do not climb on roofs or crawl under houses. Our expertise lies in estimating value. If a repair is obvious we will note it. However, if a more detailed inspection or description of the improvements is required we strongly suggest that a competent building inspector, contractor or architect be retained. The condition of various systems noted in the report is based solely on an external cursory inspection. We do not warrant or guarantee that the condition indicated is accurate. Please see Paragraph 6 on Page 1 on the attached Statement of Limiting Conditions for further disclaimers.

If the subject is stucco, it may be synthetic stucco. This building product has had some problems with moisture intrusion and termites in high humidity areas such as Florida when not properly applied. The value in this report assumes there are no problems. If problems are suspected we suggest a competent home inspector be retained.

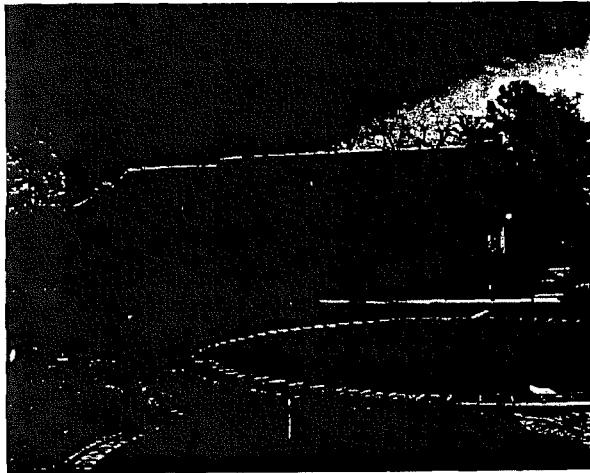
### Subject Photo Page

|  |                      |                 |                       |  |
|--|----------------------|-----------------|-----------------------|--|
| Borrower/Client <b>Harry &amp; Melissa Mumford</b> |                      |                 |                       |  |
| Property Address <b>657 Musslewhite Road</b>       |                      |                 |                       |  |
| City <b>Callahan</b>                               | County <b>Nassau</b> | State <b>FL</b> | Zip Code <b>32011</b> |  |
| Lender <b>Nassau County Board of Comm.</b>         |                      |                 |                       |  |

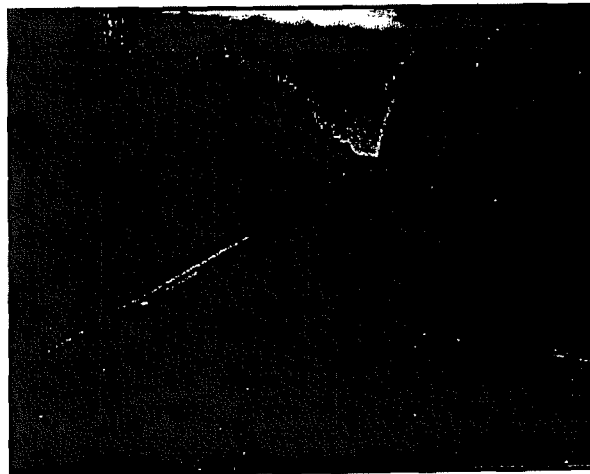


#### Subject Front

**657 Musslewhite Road**  
Sales Price **N/A**  
Gross Living Area **1,697**  
Total Rooms **7**  
Total Bedrooms **3**  
Total Bathrooms **2.0**  
Location **Average**  
View **Near Landfill**  
Site **Avg 2.69 Acres**  
Quality **Avg Vinyl**  
Age **6 Years**



#### Subject Rear



#### Subject Street

**Comparable Photo Page**

|  |                      |                 |                       |  |
|--|----------------------|-----------------|-----------------------|--|
| Borrower/Client <b>Harry &amp; Melissa Mumford</b> |                      |                 |                       |  |
| Property Address <b>657 Musslewhite Road</b>       |                      |                 |                       |  |
| City <b>Callahan</b>                               | County <b>Nassau</b> | State <b>FL</b> | Zip Code <b>32011</b> |  |
| Lender <b>Nassau County Board of Comm.</b>         |                      |                 |                       |  |



**Comparable 1**

**3437 Armstrong Road**  
 Prox. to Subject **5 Miles South + -**  
 Sale Price **100,700**  
 Gross Living Area **1,597**  
 Total Rooms **6**  
 Total Bedrooms **3**  
 Total Bathrooms **2.0**  
 Location **Average**  
 View **Average**  
 Site **Avg 1 Acre**  
 Quality **Avg Brick**  
 Age **6 Years**



**Comparable 2**

**3387 Vikki Road**  
 Prox. to Subject **5 Miles South + -**  
 Sale Price **94,900**  
 Gross Living Area **1,741**  
 Total Rooms **7**  
 Total Bedrooms **3**  
 Total Bathrooms **2.0**  
 Location **Average**  
 View **Average**  
 Site **Avg 1 Acre**  
 Quality **Avg Brick**  
 Age **11 Years**



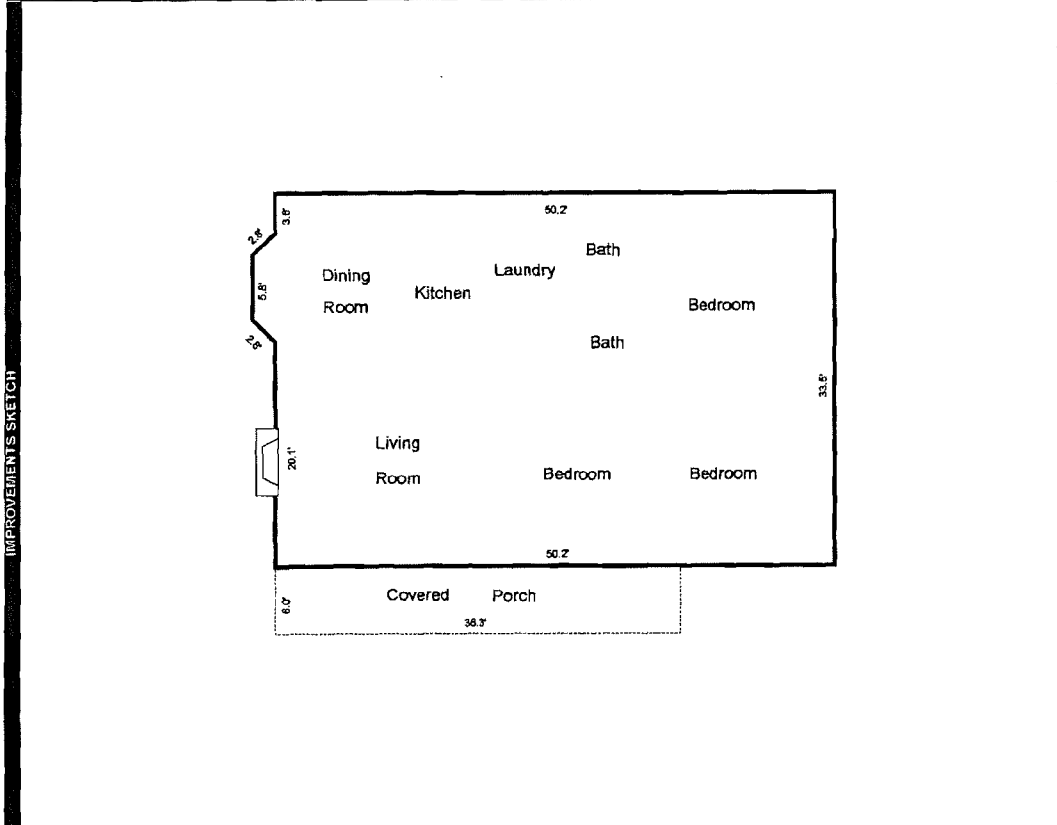
**Comparable 3**

**4299 Church Road**  
 Prox. to Subject **5 Miles South + -**  
 Sale Price **120,000**  
 Gross Living Area **2,182**  
 Total Rooms **8**  
 Total Bedrooms **4**  
 Total Bathrooms **2.0**  
 Location **Average**  
 View **Average**  
 Site **Avg 1 Acre**  
 Quality **Avg Brick**  
 Age **13 Years**

# SKETCH/AREA TABLE ADDENDUM

File No T1028812

|                                       |   |
|---------------------------------------|---|
| Property Address 657 Musslewhite Road |   |
| City Callahan                         | County Nassau State FL Zip 32011                    |
| Borrower Mumford                      |   |
| Lender/Client                         |   |
| Appraiser Name Todd Weeks             | Appr Address 2974 Hartley Road West, Jax., FL 32257 |

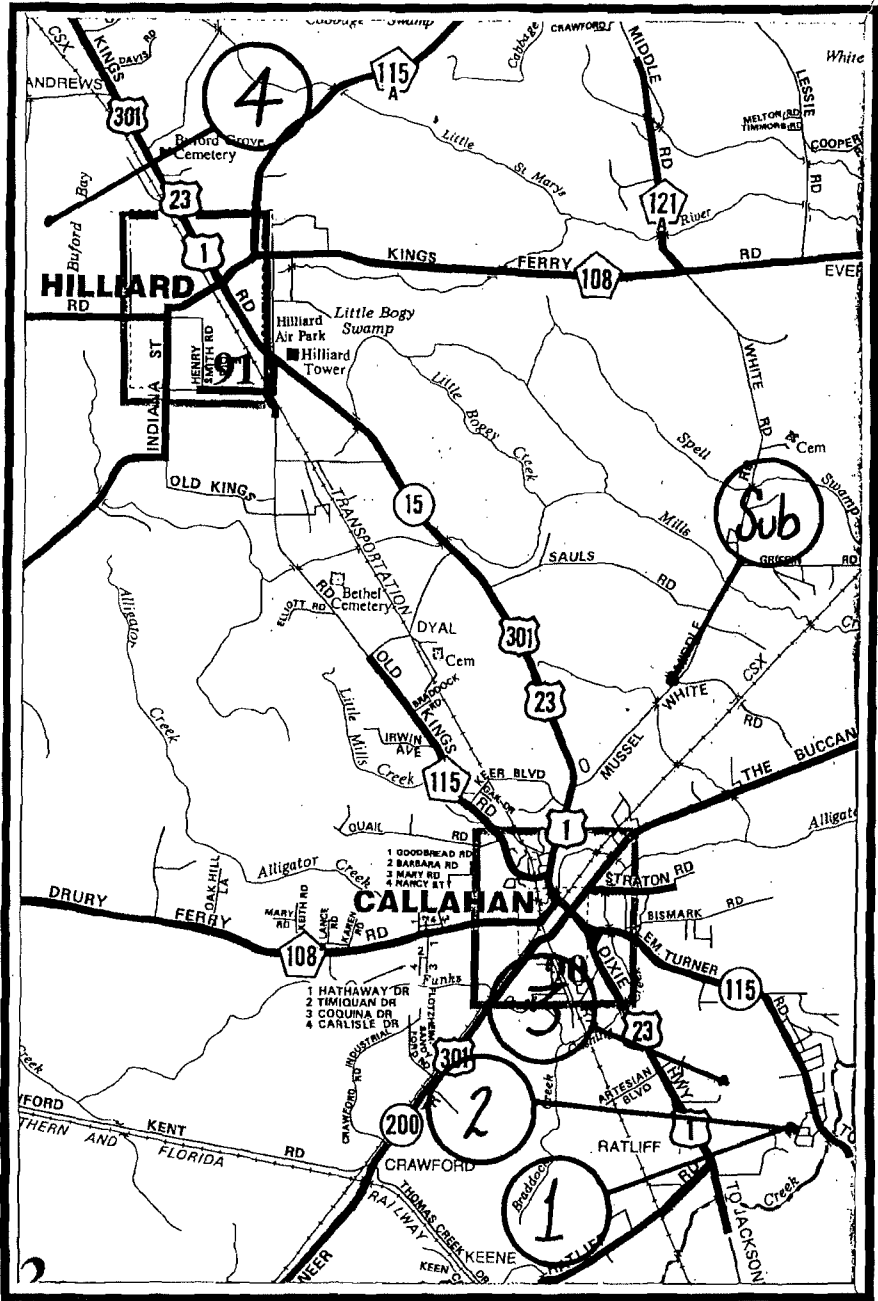


Comments:

Scale: 1 = 12

| AREA CALCULATIONS SUMMARY      |               |         |             | LIVING AREA BREAKDOWN          |           |  |             |
|--------------------------------|---------------|---------|-------------|--------------------------------|-----------|--|-------------|
| Area                           | Name of Area  | Size    | Totals      | Breakdown                      |           |  | Subtotals   |
| GLA1                           | First Floor   | 1697.30 | 1697.30     | First Floor                    |           |  |             |
| P/P                            | Covered Porch | 217.80  | 217.80      |                                | 2.0 x 5.8 |  | 11.60       |
|                                |               |         |             | 0.5 x 2.0 x 2.0                |           |  | 2.00        |
|                                |               |         |             | 0.5 x 2.0 x 2.0                |           |  | 2.00        |
|                                |               |         |             | 33.5 x 50.2                    |           |  | 1681.70     |
| <b>TOTAL LIVABLE (rounded)</b> |               |         | <b>1697</b> | <b>4 Areas Total (rounded)</b> |           |  | <b>1697</b> |

AREA CALCULATIONS



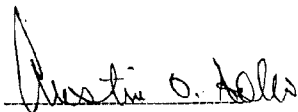
Real Estate Graphics, Inc. © COPYRIGHT 1987

**Comparable Sales**

### CERTIFICATION OF VALUE

According to Standards Rule 2-3 of the Uniform Standards of Professional Practice adopted by the Appraisal Institute, I hereby certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this appraisal report are true and correct. Further, the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased, professional analyses, opinions, and conclusions.
2. I have no present or prospective interest in the property that is the subject of this appraisal report.
3. I have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.
4. This report has been prepared in conformity with and subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the appraisal organizations with which I am affiliated.
5. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
6. If Mr. Austin O. Hollis, Jr. signed on the left side of the report or marked the box that he did inspect then he personally inspected and considered all factors affecting the value of the property which is the subject of this report. If he signed on the right side as not inspecting then he reviewed the report and agrees with the value.
7. No one other than the undersigned prepared the analyses, conclusions, and opinions which are set forth in this report if Mr. Hollis personally inspected the property as indicated.
8. The appraisal assignment was not based on a requested minimum valuation, specific valuation, or the approval of a loan.
9. I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Austin O. Hollis, Jr., SRA, MAI has completed the requirements of the continuing education program of the Appraisal Institute.

  
Austin O. Hollis, Jr. SRA, MAI

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

## STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

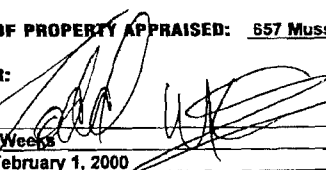
**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

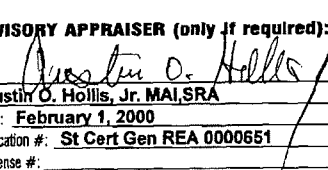
**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

**ADDRESS OF PROPERTY APPRAISED:** 557 Musslewhite Road, Callahan, FL 32011

**APPRAISER:**

Signature:   
 Name: Todd Weeks  
 Date Signed: February 1, 2000  
 State Certification #: St Cert Res REA 0002922  
 or State License #: \_\_\_\_\_  
 State: FL  
 Expiration Date of Certification or License: 11/30/2000

**SUPERVISORY APPRAISER (only if required):**

Signature:   
 Name: Austin O. Hollis, Jr. MAI, SRA  
 Date Signed: February 1, 2000  
 State Certification #: St Cert Gen REA 0000651  
 or State License #: \_\_\_\_\_  
 State: FL  
 Expiration Date of Certification or License: 11/30/2000

Did  Did Not Inspect Property



COMMERCIAL  RESIDENTIAL  NEW HOME SALE  RESALE  FORECLOSURE  OTHER

# First American Title Insurance Company

RI:

SI:

## SCHEDULE A

Issuing Office File No.: 29909

Policy No. FA-35-496987

Date of Policy: March 14, 2001  
03:02:42 PM

Amount of Insurance \$ 191,000.00

1. Name of Insured:  
BOARD OF COUNTY COMMISSIONERS, NASSAU COUNTY, FLORIDA, a political  
subdivision of the State of Florida
  
2. The estate or interest in the land which is covered by this policy is:  
FEE SIMPLE
  
3. Title to the estate or interest in the land is vested in:  
BOARD OF COUNTY COMMISSIONERS, NASSAU COUNTY, FLORIDA, a political  
subdivision of the State of Florida
  
4. The land referred to in this policy is described as follows:  
AS DESCRIBED IN EXHIBIT "A", ATTACHED HERETO

MARSHALL E. WOOD, P.A.

(Insert above line name of Agent)

By:

Authorized Signatory

EXHIBIT "A"

ALL THAT CERTAIN PARCEL OF LAND BEING A PORTION OF SECTION 8, TOWNSHIP 2 NORTH, RANGE 25 EAST, NASSAU COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

POINT OF REFERENCE IS THE SOUTHEAST CORNER OF SAID SECTION 8, BEING A 1 AND 1/4 INCH IRON ROD; THENCE PROCEED SOUTH 88 DEGREES, 12 MINUTES, 18 SECONDS WEST ALONG THE SOUTH LINE OF SAID SECTION 8, A DISTANCE OF 426.80 FEET TO A POINT ON THE NORTHWESTERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 121A (ALSO KNOWN AS MUSSELWHITE ROAD) (AN 80 FOOT PUBLIC RIGHT OF WAY); THENCE NORTH 37 DEGREES, 49 MINUTES, 30 SECONDS EAST ALONG SAID NORTHWESTERLY RIGHT OF WAY LINE, A DISTANCE OF 286.83 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 37 DEGREES, 49 MINUTES, 30 SECONDS EAST ALONG SAID RIGHT OF WAY, A DISTANCE OF 182.02 FEET TO A TANGENT CURVE; SAID CURVE BEING CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 2904.79 FEET, A CENTRAL ANGLE OF 02 DEGREES, 24 MINUTES, 49 SECONDS, AND A CHORD BEARING OF NORTH 39 DEGREES, 01 MINUTE, 39 SECONDS EAST AND DISTANCE OF 122.14 FEET; THENCE NORTHEASTERLY ALONG SAID RIGHT OF WAY AND CURVE, AN ARC DISTANCE OF 122.37 FEET TO A NON-TANGENT LINE; THENCE NORTH 32 DEGREES, 41 MINUTES, 14 SECONDS WEST, A DISTANCE OF 211.10 FEET; THENCE SOUTH 74 DEGREES, 41 MINUTES, 36 SECONDS WEST, A DISTANCE OF 457.65 FEET; THENCE SOUTH 51 DEGREES, 09 MINUTES, 00 SECONDS EAST, A DISTANCE OF 471.08 FEET TO THE POINT OF BEGINNING.

# First American Title Insurance Company

## SCHEDULE B

Issuing Office File No.: 29909

Policy No. FA-35-496987

### EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Any rights, interests or claims of parties in possession of the land not shown by the public records.
2. Any rights, interests or claims affecting the land which a correct survey would disclose and which are not shown by the public records.
3. Any lien for services, labor or materials in connection with improvements, repairs or renovations provided before, on, or after Date of Policy, not shown by the public records.
4. Any dispute as to the boundaries caused by a change in the location of any water body within or adjacent to the land prior to Date of Policy, and any adverse claim to all or part of the land that is, at Date of Policy, or was previously, under water.
5. Taxes or special assessments not shown as liens in the public records or in the records of the local tax collecting authority, at Date of Policy.
6. Any minerals or mineral rights leased, granted or retained by prior owners.
7. Taxes and assessments for the year 2001 and subsequent years, not yet due and payable.  
NOTE: Exceptions Numbered 1,3 AND 5 Above are Hereby Deleted.
8. Landfill for the year 2001, if any, which is not yet due and payable.
9. Rights of others in and to any roads crossing caption.

Any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin, to the extent such covenants, conditions or restrictions violate 42 USC 3604 (c), contained in any of the exceptions set forth under Schedule B, are hereby deleted.

See Attached Schedule B Continued

# First American Title Insurance Company

SCHEDULE     B     (Continued)

Agent's

File No.: 29909

Commitment No. FA-CC-

Policy No.: FA-35-496987

**SERVICE QUALITY AND AVAILABILITY STATEMENT:** First American Title Insurance Company cares about its customers and their ability to obtain information and service on a convenient, timely and accurate basis. A qualified staff of service representatives is dedicated to serving you.

A toll-free number is available for your convenience in obtaining information about coverage and to provide assistance in resolving complaints: 1-800-929-7186.

Office hours will be from 8:30 a.m. through 5.30 p.m., E.S.T. Monday through Friday.