

RECEIVED
OFFICE OF CLERK OF COURTS
NASSAU COUNTY, FLORIDA

2002 JUN 10 PM 2:42

FCG

FIRST COAST GROUP LLC

PO BOX 1140
402 CENTRE STREET
Fernandina Beach, FL 32034

FAX COVER SHEET

PHONE 904-321-0544
FAX 904-491-1921

DATE: 10-Jun-2002 # of Pages 9
including cover page

TO: Chip Oxley
COMPANY: Nassau County Clerk of Court
FAX NUMBER: 321-5795
FROM: Clinch Kavanaugh

Remarks:

For your review.

Clinch



P.O. Box 2469
3900 N. Croatan Hwy.
Kitty Hawk, NC 27949
Phone: 252-261-6171
Fax: 252-261-8405

P.O. Box 1140
Fernandina Beach, FL 32035
Phone: 904-321-0541
Fax: 904-491-1921

June 10, 2002

Nassau County Coordinator
PO Box 1010
Fernandina Beach, FL 32034

Attn: Walt Gosset

Via U.S. Mail and Fax

Dear Walt:

It was brought to my attention on Friday that the county believes that it has recently purchased the "alleyway" behind our parking lot at 402 Centre Street. This parcel of land is part of Lot Three of Block 24. First Coast Group owns Lot 3 in its entirety. Please contact your general contractor as well as any subcontractors and notify them of the same.

I have been told that the county is planning to utilize this land for a utility easement and ingress and egress access to its parking lot located behind the courthouse. Please refrain from doing so as this is private property. If you wish to discuss this matter please do not hesitate to contact me at 904.321.0544.

Thank you for your consideration in this matter.

Sincerely,

E. Quincy Kavanaugh

CC: Chip Oxley
Bill Fields

CK/lml

Commitment to insure

ALTA Commitment - 1970 Rev.

CA 543670



OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, a Minnesota corporation, herein called the Company, for a valuable consideration, hereby commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the proposed insured named in Schedule A, as owner or mortgagee of the estate or interest covered hereby in the land described or referred to in Schedule A: upon payment of the premiums and charges therefor, all subject to the provisions of Schedule A and B and to the Conditions and Stipulations hereof.

This Commitment shall be effective only when the identity of the proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A hereof by the Company, either at the time of the issuance of this Commitment or by subsequent endorsement.

This Commitment is preliminary to the issuance of such policy or policies of title insurance and all liability and obligations hereunder shall cease and terminate six months after the effective date hereof or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the Company.

IN WITNESS WHEREOF, Old Republic National Title Insurance Company has caused this Commitment to be signed and sealed as of the effective date of Commitment shown in Schedule A, the Commitment to become valid when countersigned by an authorized signatory.

CONDITIONS AND STIPULATIONS

- 1. The term "mortgage", when used herein, shall include deed of trust, trust deed, or other security instrument.
- 2. If the proposed Insured has or acquires actual knowledge of any defect, lien, encumbrance, adverse

claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.

3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and the Conditions and Stipulations and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and made a part of this Commitment except as expressly modified herein.

4. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.

NOTE: The policy committed for may be examined by inquiry at the office which issued the commitment, and a specimen copy of the policy form (or forms) referred to in this commitment will be furnished promptly upon request.

Delivered with and printed on this Commitment Jacket is the Closing Protection Letter promulgated under Rule 4-186.010, F.A.C.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

Authorized Signatory

By President

Attest Secretary

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

SCHEDULE A

File No. 00-569

31 

1. Effective Date: ~~January 23, 2001~~ at 3:00 p.m.

Commitment No.: **CA** 00-569

2. Policy or Policies to be issued:

(a) ALTA Owners Policy Amount \$2,300,000.00
(10/17/92 with Florida modifications)

Proposed Insured:
Fields Clark Holdings, L.L.C., a Delaware Limited Liability Company

(b) ALTA Loan Policy Amount \$1,837,500.00
(10/17/92 with Florida modifications)

Proposed Insured:
CNB NATIONAL BANK its successors and/or assigns

3. The estate or interest in the land described or referred to in this Commitment and covered herein is a Fee Simple.

4. Title to the Fee Simple estate or interest in said land is at the effective date hereof vested in:

 ~~ORCO, Inc., a Florida Corporation~~ Fields Clark Holdings, L.L.C.
a Delaware L.L.C.

5. The land referred to in this Commitment is situated in the County of Nassau, State of Florida, and is described as follows:

All of that certain piece, or parcel of land situate, lying and being in the city of Fernandina Beach, Florida (formerly named Fernandina), County of Nassau and the State of Florida and being further described according to the official Map or plat of said City (lithographed and issued by the Florida Railroad Company in 1857 and enlarged, Revised and reissued by the Florida Town improvement company in 1887 and 1901 as: Lots 1, 2, 3, and 16 in Block 24 CITY OF FERNANDINA BEACH.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

Schedule B - Part I

File Number: 00-569

Commitment No.: **CA** 00-569

REQUIREMENTS

The following are the requirements to be complied with:

1. Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.
2. Instrument(s) necessary to create the estate or interest to be insured and other instruments which must be properly executed, delivered, and duly filed for record, and/or other matters which must be furnished to the company.

Paid PAT
 a. SATISFACTION OF THAT CERTAIN MORTGAGE DATED December 1, 1999 given by BRRCO, Inc., a Florida Corporation in favor of CNB National Bank in the original principal amount of \$2,000,000.00, filed on December 16, 1999 in Official Records Book 911, pages 1599-1723; and Future Advance Notice filed November 28, 2000 in Official records Book 959 page, 1652-1658, to be recorded in the public records of Nassau County, Florida.

Paid PAT
 Proper Release of that certain Financing Statement UCC-1 filed in favor of CNB National Bank, on December 16, 1999 in Official Records Book 911, pages 1724-1727, to be recorded in the public records of Nassau County, Florida.

in file PAT
 Termination of that Certain Notice of Commencement filed on December 16, 1999, in Official Records Book 911, page 1728-1729, to be recorded in the public records of Nassau County, Florida.

Paid PAT
 Proof of payment of 2000 Taxes DUE in the amount of \$16,918.32 under A/E#00-00-31-1800-0024-0010.

in file PAT
 Corporation Resolution from authorized officer of BRRCO, Inc., a Florida Corporation stating that the corporation is active and current in filing corporation taxes with the secretary of the State of Florida, and that said corporation has not been amended or terminated, and that all of the officers of said corporation have consented to the sale of the assets of the corporation, and stating which officer is authorized to sign all of the documents to complete the transaction herein.

f. Warranty Deed from BRRCO, Inc., a Florida Corporation in favor of Fields Clark Holdings, a Delaware Limited Liability Company to be recorded in the public records of Nassau County, Florida. *in file PAT*

in file PAT
 Satisfactory proof that Fields-Clark Holdings, L.L.C., a Delaware Limited Liability Company is current and active in filing of corporation status with the Secretary of the State of Delaware, and that said company has not been terminated, amended or dissolved; and stating who the authorized officers of said Company are that may sign loan and purchase documents on property in the State of Florida; also proof that said company has filed for authorization to transact business in the State of Florida, to be recorded in the public records of Nassau County, Florida.

h. Execution of Notice to Purchaser-Mortgagor Letter to be reviewed and signed by Purchaser.

in file
ORT

Mortgage from Fields Clark Holdings, L.L.C., a Delaware Limited Liability Company, executed by Furman O. Clark, Jr., Managing Member, in favor of CNB National Bank, to secure a note in the original principal amount of \$1,837,500.00, to be recorded in the public records of Nassau County, Florida.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

Schedule B - Part II

File Number: 00-569

Commitment No.: **CA** 00-569

EXCEPTIONS

The policy or policies to be issued will contain exception to the following unless the same are disposed of to the satisfaction of the Company:

out 1. Defects, liens, encumbrances, adverse claims or other matters, if any, first appearing in the current public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.

out 2. ~~Defects~~ which would be disclosed by an accurate and comprehensive survey of the premises herein described.

out 3. ~~Liens~~ Rights and claims of parties in possession.

out 4. Construction, Mechanic's, Contractor's or Materialmen's liens and lien claims, if any, where no notice thereof appears of record.

out 5. ~~Liens~~ Easements or claims of easements not shown by the current public records.

6. General or special taxes and/or assessments required to be paid in the year 2001 and subsequent years.

Taxes and Assessments for the year 2001, levied or assessed subsequent to the effective date of this title.

Old Republic National Title Insurance Company
400 Second Avenue South
Minneapolis, Minnesota 55401



Commitment to Insure

Issued through the Office of:

2

TH'S 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 #: 00-00-31-1800-0024-0110
BUYER'S TIN:

Doc# 200212624
Book: 1049
Pages: 1907 - 1908
Filed & Recorded
04/16/2002 02:32:58 PM
J. M. OXLEY JR
CLERK OF CIRCUIT COURT
NASSAU COUNTY, FLORIDA
DEED DOC STAMP \$ 1,268.00
RECORDING \$ 9.00
TRUST FUND \$ 1.50

fee 10.50
1260.00
1270.50

**CORPORATE
WARRANTY DEED**

THIS INDENTURE made this 12th day of April, 2002 by BRRCO, Inc., a Florida corporation, hereinafter called Grantor, and whose address is 1325 Atlantic Avenue, Fernandina Beach, FL 32034 to Board of County Commissioners, Nassau County, Florida, a political subdivision of the State of Florida, hereinafter called Grantee, and whose address is P.O. Box 456, 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, in hand paid by the Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said Grantee the following described land situate, lying and being in the County of Nassau, State of Florida to wit:

All that certain lot, piece or parcel of land situate, lying and being in the City of Fernandina Beach, (Formerly named Fernandina), County of Nassau and State of Florida and being further described according to the official map or plat of said City (as lithographed and issued by the Florida Railroad Company in 1857 and enlarged, revised and reissued by the Florida Town Improvement Company in 1887 and 1901) as:

Lots 11 and 12, Block 24, LESS AND EXCEPT portion of Lot 12 conveyed to Nassau County in Official Records Book 774, page 896 of the public records of Nassau County, Florida.

FIRST AMERICAN TITLE INSURANCE COMPANY

NID 5-2-157

SUBJECT TO taxes accruing subsequent to December 31, 2001.
SUBJECT TO covenants, restrictions and easements of record, if any; however, this reference shall not operate to reimpose same.
AND the said Grantor hereby covenants that it is lawfully seized of said land in fee simple and fully warrants the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the said Grantor has caused this instrument to be executed in its name by its duly authorized officer(s) and caused its corporate seal to be hereto affixed 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

BRRCO, Inc.
a Florida corporation

Harry R. Trevett
by Harry R. Trevett, President
(Corporate Seal)

STATE OF FLORIDA
COUNTY OF NASSAU

The foregoing instrument was acknowledged before me this 12th day of April, 2002 by Harry R. Trevett, President of BRRCO, Inc., a Florida corporation, on behalf of the corporation. He/She is personally known to me or has produced as identification.

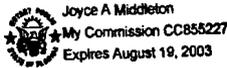
Notary Public, State and County Aforesaid

Joyce A. Middleton
Notary Signature

Joyce A. Middleton
Notary Printed Signature

(Title or Rank)

(Serial No., if any)



*int through
prop. behind
Hied. Ct. Fee.*

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

May 2, 2002

Nassau County Board of
County Commissioners
P.O. Box 456
Fernandina Beach, FL 32034

Re: Lots 11 & 12, Block 24
Fernandina Beach, FL 32034

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

Lottie Starratt
Closing Assistant

/ls
enclosures

RECEIVED
COUNTY COORDINATORS
OFFICE
02 MAY -3 PM 12:46

COMMERCIAL RESIDENTIAL NEW HOME SALE RESALE FORECLOSURE OTHER

RI:

First American Title Insurance Company

SI:

SCHEDULE A

Issuing Office File No.: 32957

Policy No. FA-35-662938

Date of Policy: April 16, 2002
02:32:58 PM

Amount of Insurance \$ 180,000.00

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

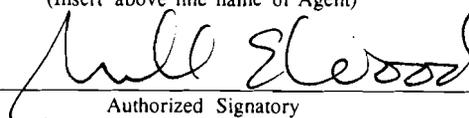
4. The land referred to in this policy is described as follows:

See Attached Schedule A Continued

MARSHALL E. WOOD, P.A.

(Insert above line name of Agent)

By:



Authorized Signatory

First American Title Insurance Company

SCHEDULE A (Continued)

Agent's

File No.: 32957

Commitment No. FA-CC-

Policy No.: FA-35-662938

All that certain lot, piece or parcel of land situate, lying and being in the City of Fernandina Beach, (formerly named Fernandina), County of Nassau and State of Florida and being further described according to the official map or plat of said City (as lithographed and issued by the Florida Railroad Company in 1857 and enlarged, revised and reissued by the Florida Town Improvement Company in 1887 and 1901) as:

Lots 11 and 12, Block 24, LESS AND EXCEPT portion of Lot 12 conveyed to Nassau County in Official Records Book 774, page 896 of the public records of Nassau County, Florida.

First American Title Insurance Company

SCHEDULE B

Issuing Office File No.: 32957

Policy No. FA-35-662938

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 2002 and subsequent years, not yet due and payable.

NOTE: Exceptions Numbered 1,3 AND 5 Above are Hereby Deleted.

8. Landfill assessment for the year 2002 which is not yet due and payable.

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.

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.

A. Settlement Statement

U.S. Department of Housing and Urban Development

OMB No. 2502-0065

B. TYPE OF LOAN

1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> FmHA	3. <input type="checkbox"/> Conv. Unins.	5. File Number	7. Loan Number	8. Mortgage Insurance Case Number
4. <input type="checkbox"/> VA	5. <input type="checkbox"/> Conv. Ins.	SP-6883			

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 "paid to" were paid before the closing; they are shown here for informational purposes and are not included in the totals. Adjustments for items marked "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 Nassau County Board of County Commissioners*	E. Name and Address of Seller BRRCO, Inc.*	F. Name and Address of Lender
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G. Property Location Lots 11 & 12, Block 24 Fernandina Beach, Florida 32034	H. Settlement Agent Marshall E. Wood, P.A. Place of Settlement 303 Centre Street, Suite 100 Fernandina Beach, Florida 32034 (804) 277-4666	I. Settlement Date 4/12/02 Disbursement Date 4/12/02
---	---	---

J. Summary of Borrower's Transaction		K. Summary of Seller's Transaction	
100. Gross Amount Due From Borrower		400. Gross Amount Due To Seller	180,000.00
101. Contract sales price	180,000.00	401. Contract sales price	180,000.00
102.		402.	
103. Settlement charges to borrower (line 1400)	1,785.50	403.	
104.		404.	
105.		405.	
Adjustments for items paid by seller in advance		Adjustments for items paid by seller in advance	
106.		406.	
107.		407.	
108.		408.	
109.		409.	
110.		410.	
111.		411.	
112.		412.	
120. Gross Amount Due From Borrower	181,785.50	420. Gross Amount Due To Seller	180,000.00
200. Amounts Paid By Or In Behalf Of Borrower		500. Reductions in Amount Due To Seller	
201. Deposit or earnest money		501. Bonus deposit (see instructions)	
202. Principal amount of new loan(s)		502. Settlement charges to seller (line 1400)	3,833.21
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to	
204.		504. Payoff of 1st mtg loan	
205.		505. Payoff of 2nd mtg loan	
206.		506. Payoff of 3rd mtg loan	
207.		507.	
208.		508.	
209.		509.	
Adjustments for items unpaid by seller		Adjustments for items unpaid by seller	
210. County Taxes from 01/01/02 to 04/12/02	690.84	510. County Taxes from 01/01/02 to 04/12/02	690.84
211.		511.	
212.		512.	
213.		513.	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
220. Total Paid By/For Borrower	690.84	520. Total Reduction Amount Due Seller	4,524.05
300. Cash At Settlement From/To Borrower		600. Cash At Settlement To/From Seller	
301. Gross Amount due from borrower (line 120)	181,785.50	601. Gross amount due to seller (line 420)	180,000.00
302. Less amounts paid by/for borrower (line 200)	690.84	602. Less reductions in amt. due seller (line 520)	4,524.05

303. Cash From To Borrower 181,094.66 | 603. Cash To From Seller 175,475.95

* BUYER'S ADDRESS: P.O. Box 456, Fernandina Beach, FL 32035

* SELLER'S ADDRESS: 1325 Atlantic Avenue, Fernandina Beach, FL 32034

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 (12-02)
RESPA, H8 4305.2

Reviewed & approved
M. Mullin
4/12/02



NASSAU COUNTY
BOARD OF COUNTY COMMISSIONERS
 P. O. Box 1010
 Fernandina Beach, Florida 32035-1010

Nick Deonas
 David C. Howard
 Vickie Samus
 Floyd L. Vanzant
 Marianne Marshall

Dist. No. 1 Fernandina Beach
 Dist. No. 2 Fernandina Beach
 Dist. No. 3 Yulee
 Dist. No. 4 Hilliard
 Dist. No. 5 Callahan

FAX TRANSMITTAL

JOSEPH M. "Chip" OXLEY, JR.
 Ex-Officio Clerk

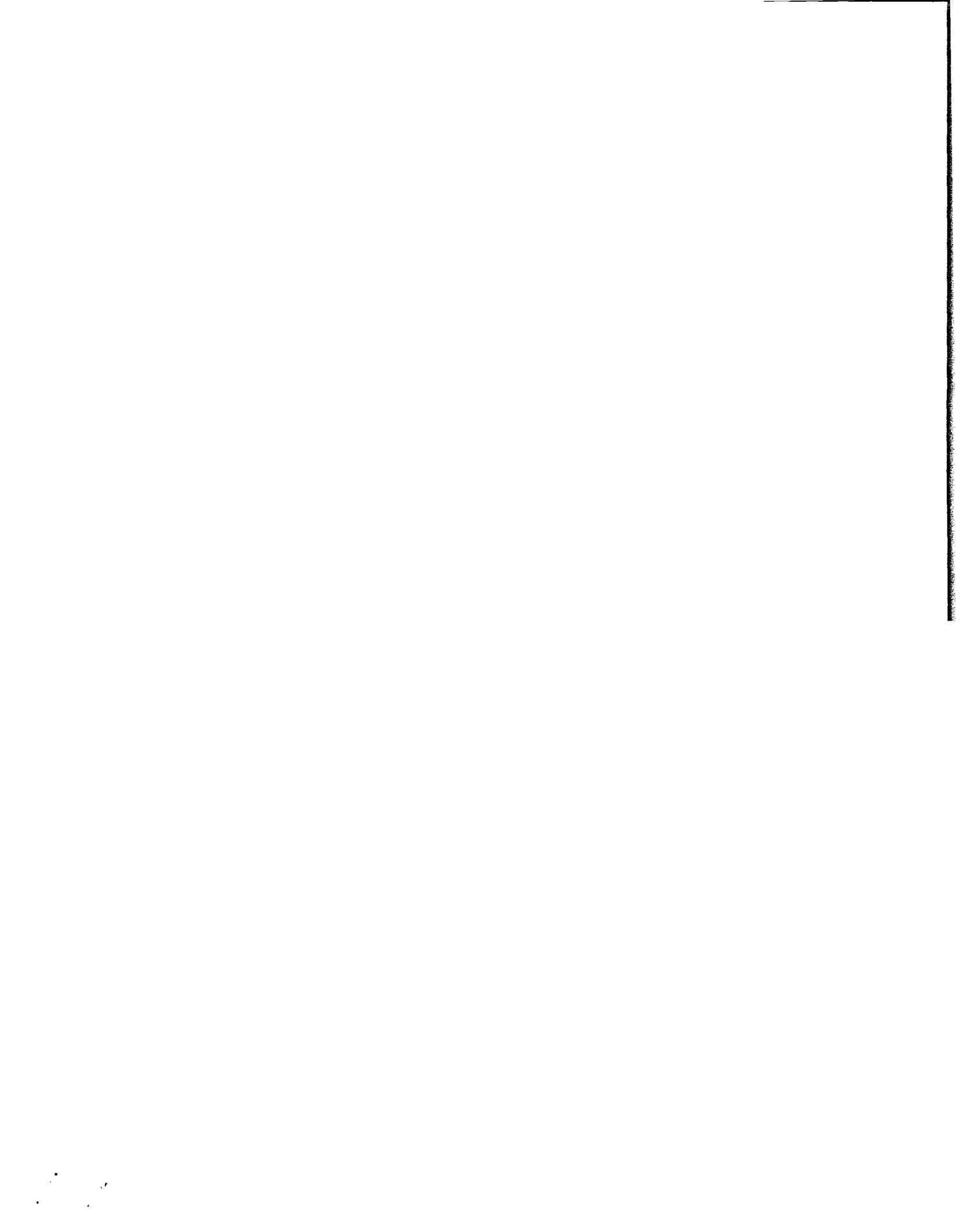
MICHAEL S. MULLIN
 County Attorney

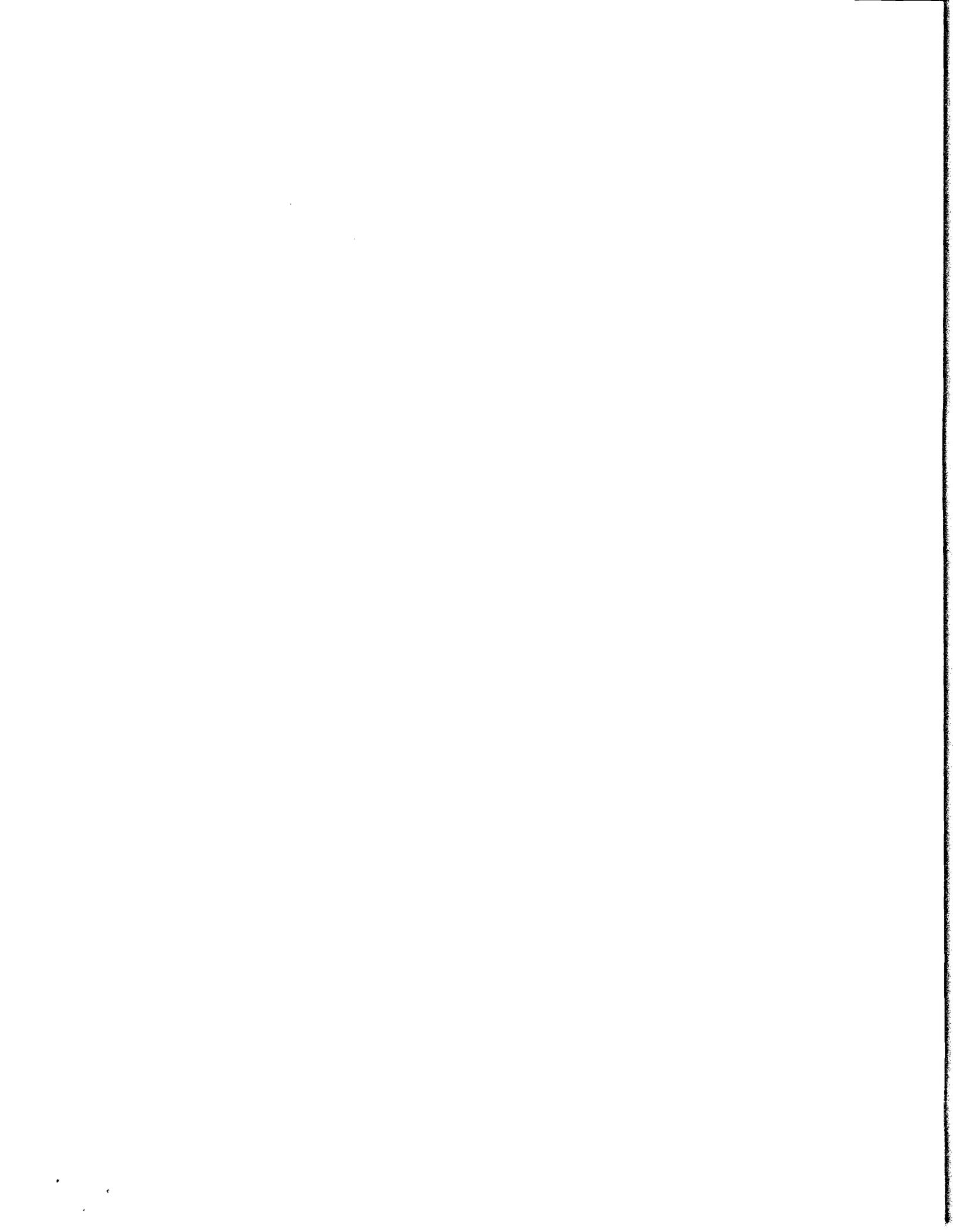
WALTER D. GOSSETT
 County Coordinator

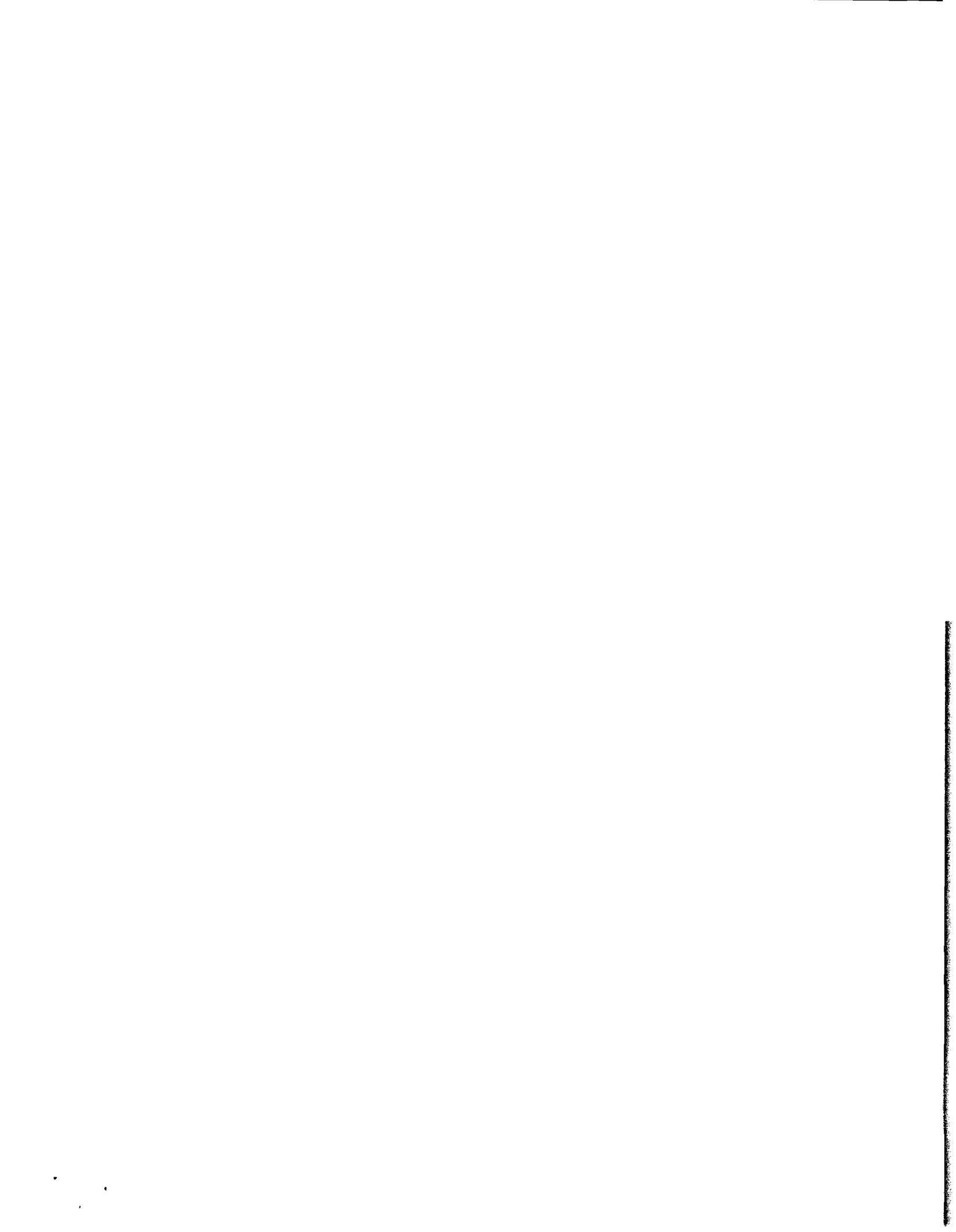
TO: *Jayce*
 FROM: () MICHAEL S. MULLIN, COUNTY ATTORNEY
 () SUE GOTTESMANN-JARZYNA, ASST. COUNTY ATTORNEY
 904/491-3600
 904/491-3618 - FAX
 848-3600 - SUNCOM
 DATE: *3/20/02*
 SUBJECT: *p/f Irrevett*
 NUMBER OF PAGES INCLUDING THIS PAGE: *7*

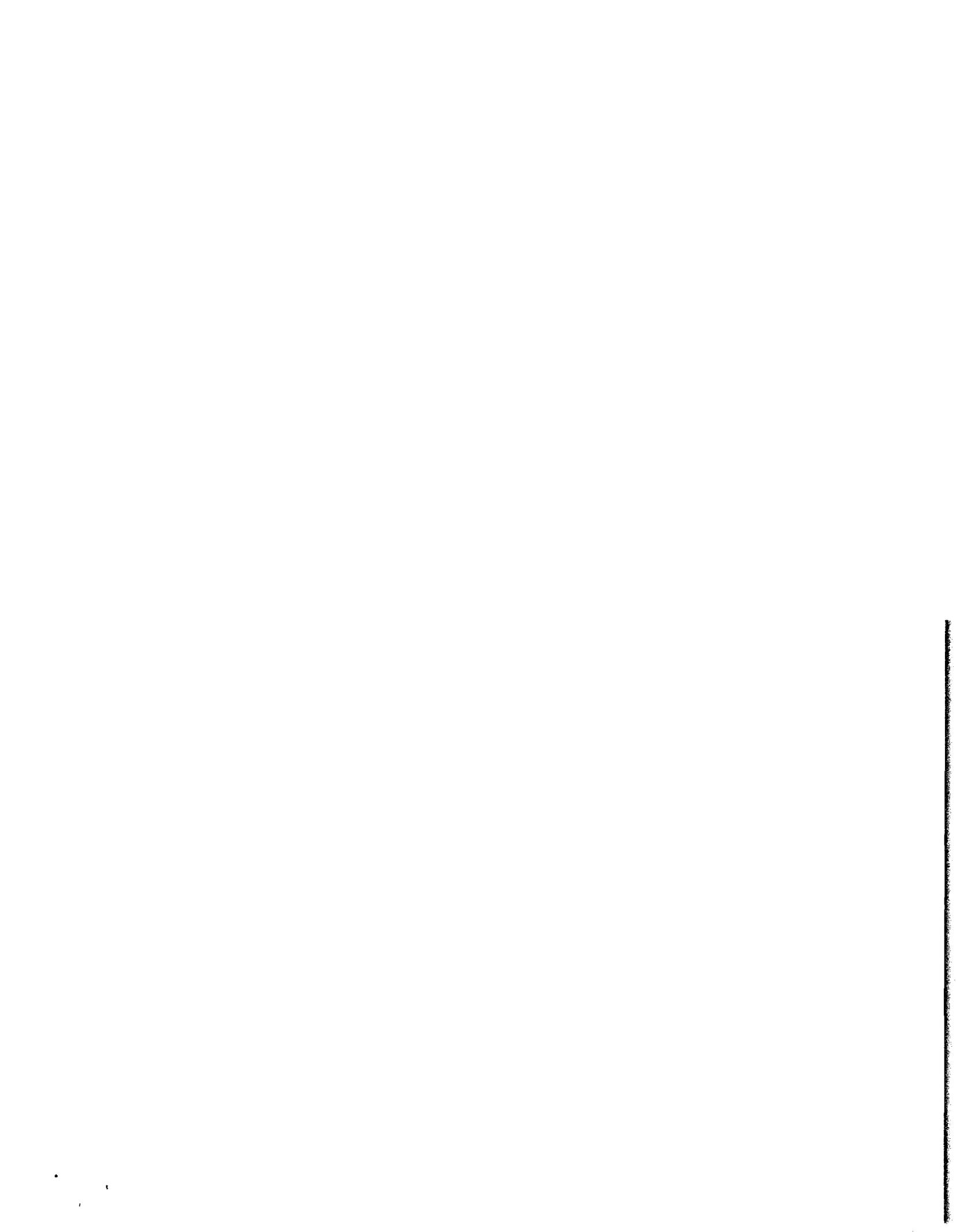
Pd'S agent
are are! ? Ann
3/20/02 1:11 PM

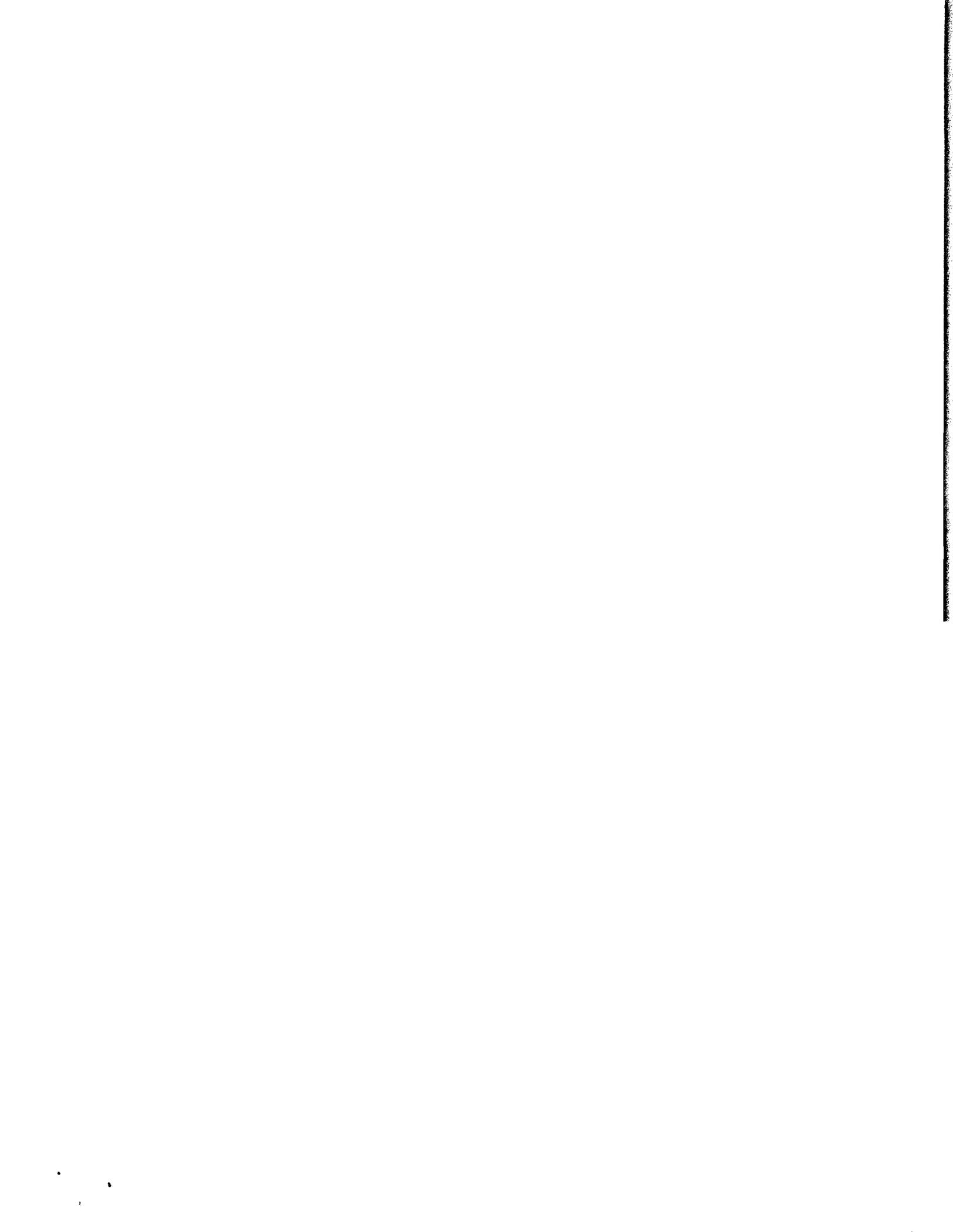
d/anne/fax-transmittal









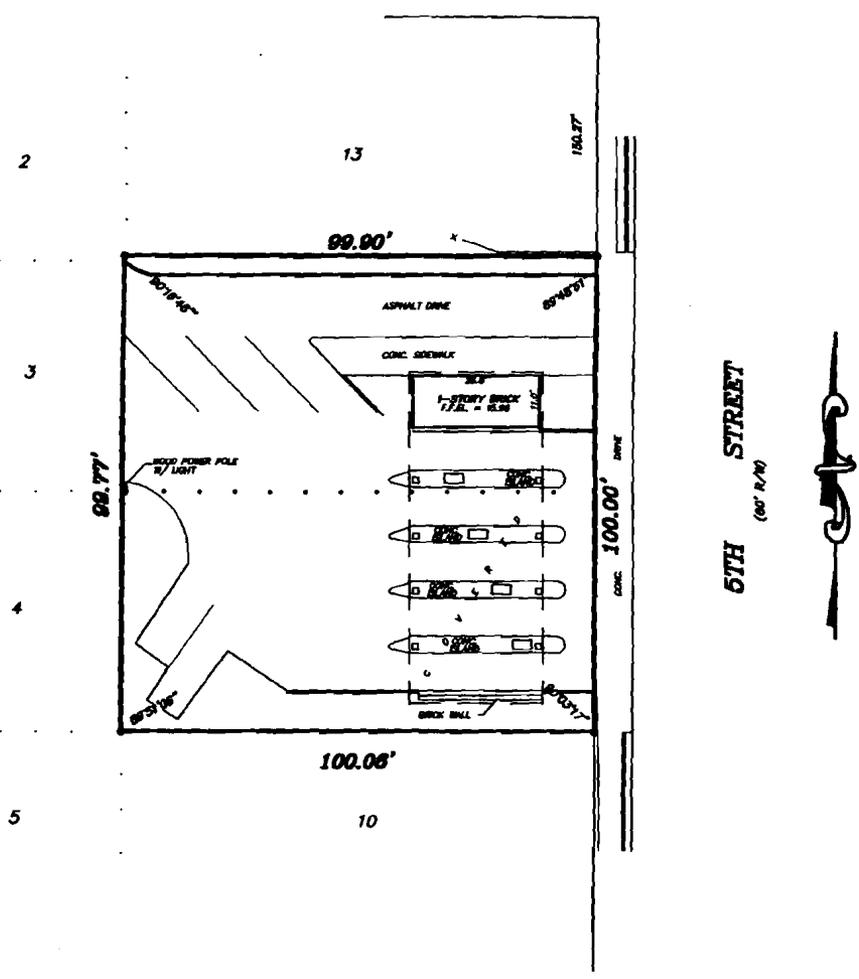


MAP SHOWING BOUNDARY SURVEY OF

ALL OF THAT CERTAIN LOT, PIECE OR PARCEL OF LAND SITUATE, LYING AND BEING IN THE CITY OF FERNANDINA BEACH, (FORMERLY NAMED FERNANDINA), COUNTY OF NASSAU, AND STATE OF FLORIDA AND BEING FURTHER DESCRIBED ACCORDING TO THE OFFICIAL MAP OR PLAT OF SAID CITY (LITHOGRAPHED AND ISSUED BY THE FLORIDA RAILROAD COMPANY IN 1857 AND ENLARGED, REVISED AND REISSUED BY THE FLORIDA TOWN IMPROVEMENT COMPANY IN 1887 AND 1901 AS: LOTS 11 AND 12, IN BLOCK 24.

CERTIFIED FOR: TREVETT COMPANIES

ATLANTIC AVENUE
(60' R/W)



6TH STREET
(60' R/W)



RECERT BOUNDARY W.O. 00-4964 12-19-00

THE PROPERTY SHOWN HEREON APPEARS TO LIE WITHIN FLOOD HAZARD ZONE X AS SCALED FROM FLOOD INSURANCE RATE MAP 0004 FOR THE CITY OF FERNANDINA BEACH, FLORIDA, DATED 5-18-92 AND IS SHOWN AS A COURTESY ONLY AND DOES NOT CONSTITUTE A CERTIFICATION OF SAME.

TRI-STATE LAND SURVEYORS, INC.

8411 BAYMEADOWS WAY SUITE #2, JACKSONVILLE, FLORIDA 32256 (904) 731-7235

- LEGEND**
- CONC. MON
 - IRON COR.
 - (SET WITH CAP # LB 4921)
 - X- FENCE
 - IRON COR. (FOUND)
 - ⊙ CROSS CUT
 - B.R.L. BUILDING RESTRICTION LINE
 - ESMT EASEMENT
 - R/W RIGHT-OF-WAY
 - COV. COVERED AREA
 - ⊕ CENTERLINE
 - A/C AIR CONDITIONING PAD
 - (R) RADIAL DISTANCE
 - CONCRETE

THIS SURVEY DOES NOT REFLECT OR DETERMINE OWNERSHIP.
NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

SCALE: 1"=30'
DATE: 10-03-00

LARRY G. EDDY, P.L.S. No. 4144
GLENN M. BROADSTREET, P.S.M. NO. 5814
[Signature]
REGISTERED SURVEYOR AND MAPPER,
STATE OF FLORIDA (LB #4921)



fire or other casualty between the date of this Agreement and the date of closing shall be and is assumed by Seller.

6. **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.

7. **Closing.** Closing shall take place on or before June 2, 2002, in the office of Marshall E. Wood, 303 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.

8. **Contingencies.** None.

9. **Closing Costs.**

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

b. The Purchaser shall be responsible for all other closing costs.

10. **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.

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(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.

12. **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.

13. **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.

14. **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.

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

16. **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, except for title deficiencies not corrected, the Seller shall be entitled to the sum of Five Thousand and no/100 Dollars (\$5,000.00) as and for liquidated damages.

17. **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.

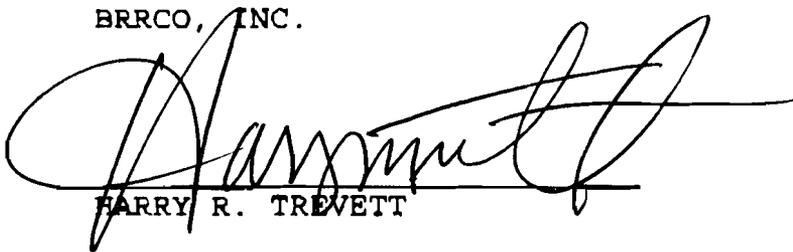
THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVISE OF AN ATTORNEY PRIOR TO SIGNING.

18. TIME IS OF THE ESSENCE.

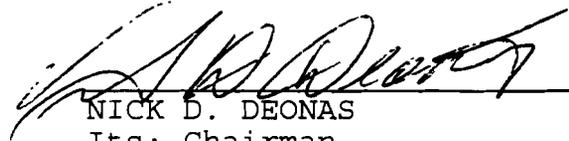
SIGNED, SEALED AND WITNESSED on the date first above written.

SELLER:

BRRCO, INC.


HARRY R. TREVETT

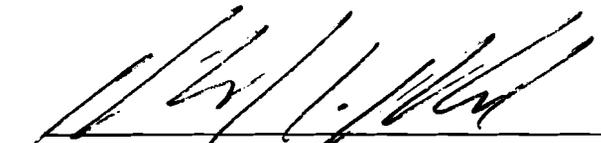
PURCHASER:
BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA


NICK D. DEONAS
Its: Chairman

ATTEST:


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

Approved as to form by the
Nassau County Attorney


MICHAEL S. MULLIN

wp/f7/trevett-p&s-agmt



P.O. BOX 17833
FLORIDA 32246
904-261-2235
FAX 904-277-6503

March 13, 2002

Mr. Mike Mullin
Nassau County Attorney
P. O. Box 1010
Fernandina Beach, FL 32035

RE: Sale of +/- 10,000 square foot commercial lot adjacent to courthouse

Dear Mr. Mullin,

Pursuant to our recent discussion, we are expecting your office to forward a purchase/sales agreement on the above captioned property.

The agreement was to address consideration and parallel the terms, which we found acceptable as forwarded to us on March 1, 2002.

Sincerely,

A handwritten signature in cursive script that reads 'Harry R. Trevett'. The signature is written in black ink and is positioned above the printed name.

Harry R. Trevett



Facsimile Cover Sheet

To: Michael S. Mullin
Company: Nassau County Attorney
Phone: (904) 491-3600
Fax: (904) 491-3618

From: Norma Douglas
Company: Trevett Homes
Phone: 904/261-2235
Fax: 904/277-6503

Date: 3/18/02

Pages including this cover

page: 7

Returning signed P & S Agreement for property behind historic courthouse.
Please note revised survey.

Thank you

~~HAA~~
PURCHASE AND SALE AGREEMENT

THIS AGREEMENT made this 18th day of March, 2002, by and between **BRRCO, Inc.**, a Florida corporation, 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".

1. **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 Attached Exhibit "A"

2. **Purchase Price and Method of Payment.** The purchase price is One Hundred Eighty Thousand and no/100 Dollars (\$180,000.00), payable at closing.

3. **Title Insurance.** Purchaser shall furnish to Purchasers 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.

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

03/15/02 09:01 FAX 9014913618

MULLIN CO ATTY

02

1

4. Taxes and Assessments. Seller agrees to pay any and all taxes and/or assessments to the date of closing.
5. Risk of Loss. Risk of loss or damage to the premises by
within which to cure such defects.

~~HAA~~
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REGISTERED TRUE COPY

J. M. Avey, Jr. Clerk
EX-OFFICIO, Clerk of the Board of County Comm.
Nassau County, Florida

fire or other casualty between the date of this Agreement and the date of closing shall be and is assumed by Seller.

6. **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.

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CO 2

ALLV OD NITON

03-15-02 09:01 FAX 9014913618

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03/15/02 09:01 FAX 9014913618

MULLIN CO ATTY

04

3

a. If seller does not convey title in accordance with

16. DEFAULT:

zoning classification.

17. PURCHASERS ARE PURCHASING WITH KNOWLEDGE AND WITHOUT WARRANTY.

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.

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18. TIME IS OF THE ESSENCE.

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

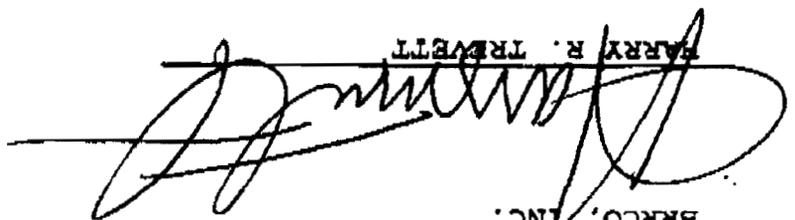
SELLER:

03/15/02 09:01 FAX 9014913518

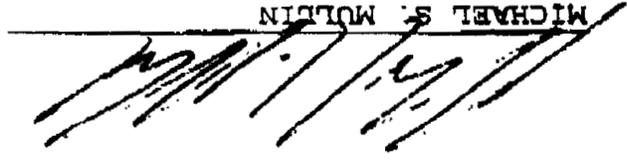
MULLIN CO ATTY

05

4


HARRY R. TREVETT
MULLIN CO, INC.

MICHAEL S. MOLIN

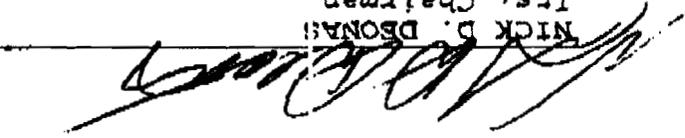


Approved as to form by the
Nassau County Attorney

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

ATTEST:

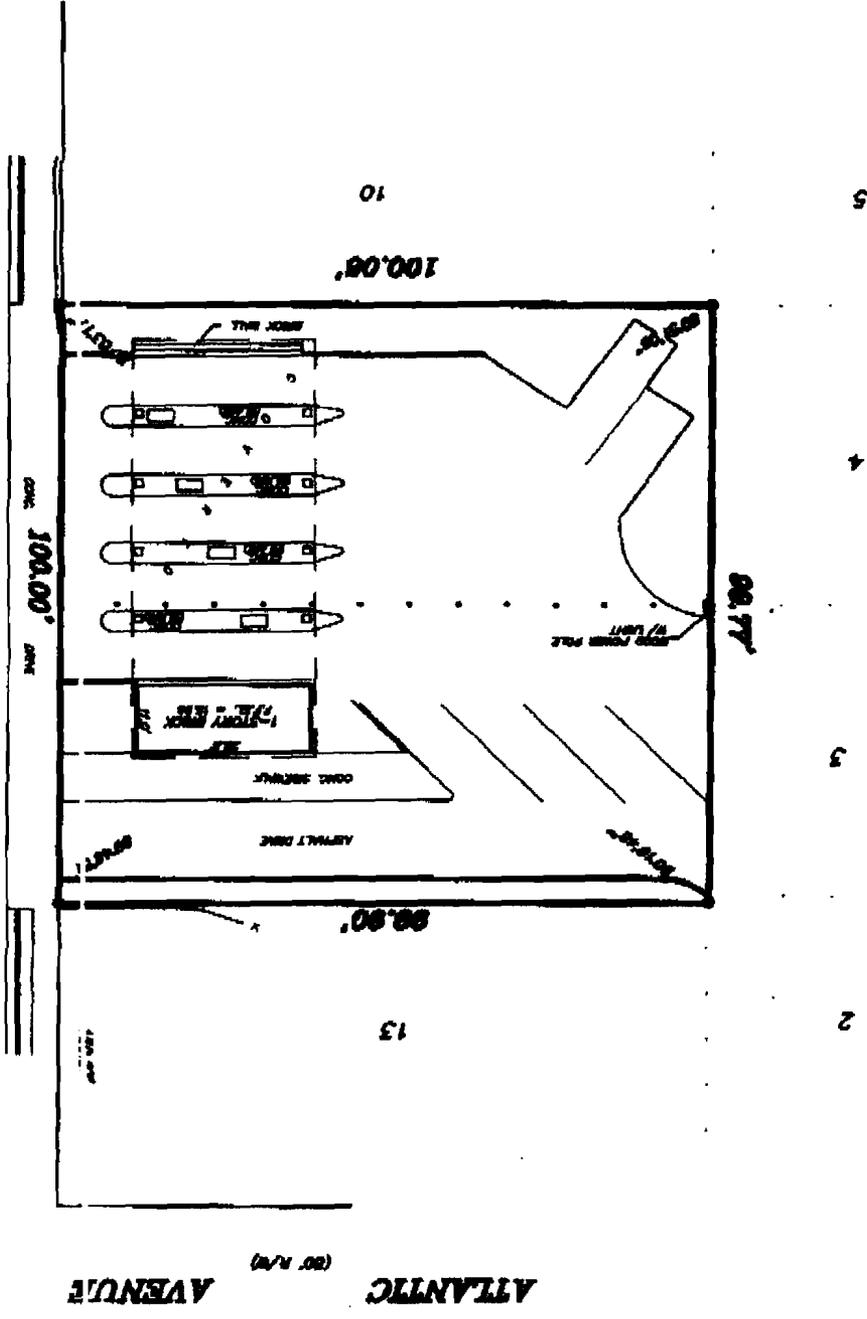
NICK D. DEONAS
Its: Chairman



PURCHASER:
BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA

MAP SHOWING BOUNDARY SURVEY OF
 ALL OF THAT CERTAIN LOT, PIECE OR PARCEL OF LAND SITUATE, LYING AND BEING IN THE CITY OF FERNANDINA BEACH, (FORMERLY NAMED FERNANDINA), COUNTY OF NASSAU, AND STATE OF FLORIDA AND BEING FURTHER DESCRIBED ACCORDING TO THE OFFICIAL MAP OR PLAT OF SAID CITY (LITHOGRAPHED AND ISSUED BY THE FLORIDA RAILROAD COMPANY IN 1857 AND ENLARGED, REVISED AND REISSUED BY THE FLORIDA TOWN IMPROVEMENT COMPANY IN 1887 AND 1901 AS: LOTS 11 AND 12 IN BLOCK 24

CERTIFIED FOR: TREVETT COMPANIES



RECENT BOUNDARY W.O. 00-4864 12-19-00

THE PROPERTY SHOWN HEREON APPEARS TO BE WITHIN FLOOD HAZARD ZONE X AS SCALED FROM FLOOD INSURANCE RATE MAP 0004 FOR THE CITY OF FERNANDINA BEACH, FLORIDA, DATE 5-18-92 AND IS SHOWN AS A COURTESY ONLY AND DOES NOT CONSTITUTE A CERTIFICATION OF SAME.

TRI-STATE LAND SURVEYORS, INC.
 8411 BAYVIEW DRIVE, FERNANDINA BEACH, FLORIDA 32045

LEGEND

- CONC. MON
- MON COR
- MON COR (ROUND)
- ⊗ CROSS CUT
- ⊖ B.U.L. BUILDING RESTRICTION LINE
- ⊖ EAST EASEMENT
- R/W RIGHT-OF-WAY
- CONV. COVERED AREA
- ⊖ CENTERLINE
- ⊖ AIR CONDITIONING PAD
- (R) RADIAL DISTANCE
- CONCRETE

THIS SURVEY DOES NOT REFLECT OR DETERMINE OWNERSHIP.

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

LARRY G. EDDY, P.L.S. No. 4141
 GLENN M. BROADSTREET, P.S.M. NO. 5814

 REGISTERED SURVEYOR AND MAPPER,
 STATE OF FLORIDA (LB #4921)

SCALE: 1"=30'

DATE: 10-03-00

ORDER NO. 00-2235-1



PURCHASE AND SALE AGREEMENT

THIS AGREEMENT made this _____ day of March, 2002, by and between **BRRCO, Inc., a Florida corporation**, 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".

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18. TIME IS OF THE ESSENCE.

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

SELLER:

BRRCO, INC.

HARRY R. TREVETT

MAP SHOWING BOUNDARY SURVEY

OF

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CERTIFIED FOR: TREVETT COMPANIES

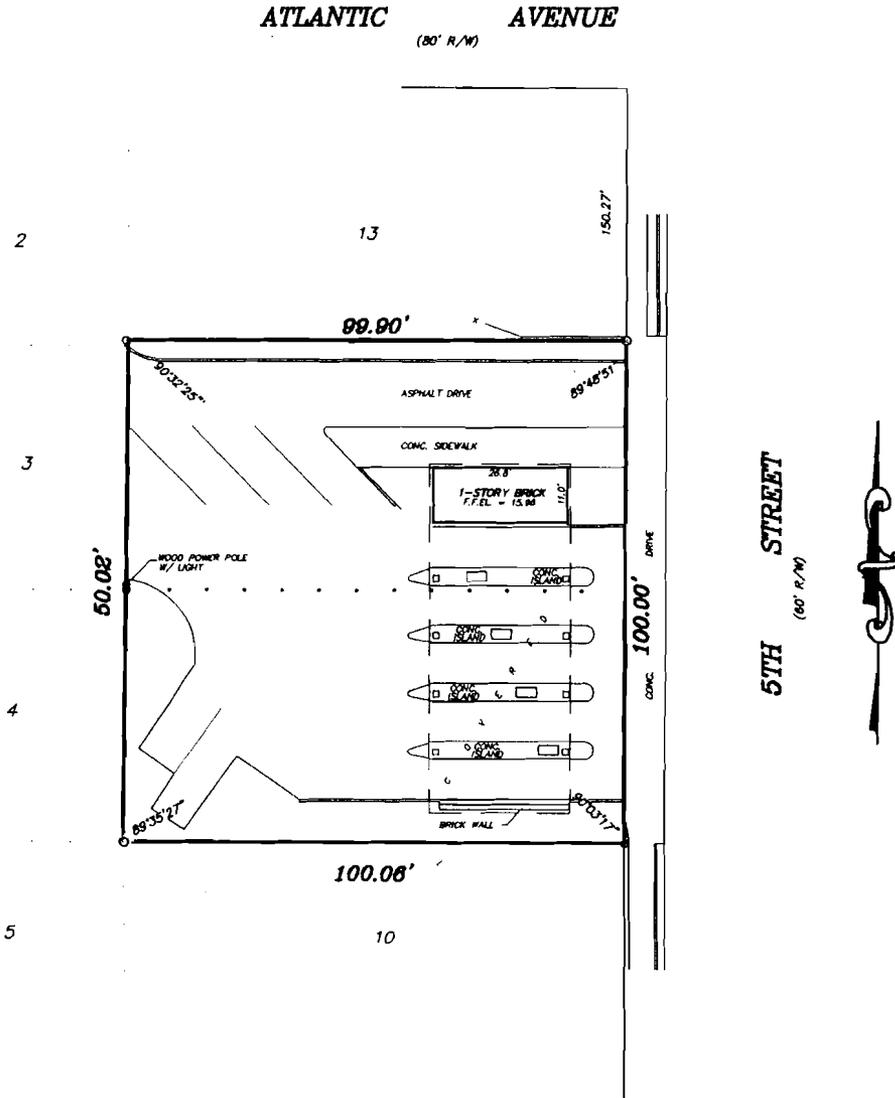


EXHIBIT "A"

REVERT BOUNDARY N.O. 00-4964 12-19-00

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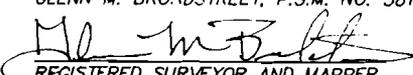
TRI-STATE LAND SURVEYORS, INC.

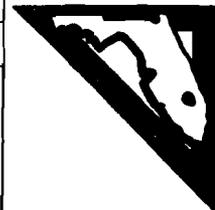
8411 BAYMEADOWS WAY SUITE #2, JACKSONVILLE, FLORIDA 32256 (904) 731-7235

- LEGEND**
- CONC. MON
 - IRON COR.
(SET WITH CAP # LB 4921)
 - ✕ FENCE
 - IRON COR. (FOUND)
 - ⊙ CROSS CUT
 - B.R.L. BUILDING RESTRICTION LINE
 - ESMT EASEMENT
 - R/W RIGHT-OF-WAY
 - COV. COVERED AREA
 - ⊕ CENTERLINE
 - A/C AIR CONDITIONING PAD
 - (R) RADIAL DISTANCE
 - ▨ CONCRETE

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 NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL
 OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

SCALE: 1"=30'
 DATE: 10-03-00

LARRY G. EDDY, P.L.S. No. 4144
 GLENN M. BROADSHEET, P.S.M. NO. 5814

 REGISTERED SURVEYOR AND MAPPER,
 STATE OF FLORIDA (LB #4921)





NASSAU COUNTY
BOARD OF COUNTY COMMISSIONERS
 P. O. Box 1010
 Fernandina Beach, Florida 32035-1010

Nick Deonas
 David C. Howard
 Vickie Samus
 Floyd L. Vanzant
 Marianne Marshall
 Dist. No. 1 Fernandina Beach
 Dist. No. 2 Fernandina Beach
 Dist. No. 3 Yulee
 Dist. No. 4 Hilliard
 Dist. No. 5 Callahan

FAX TRANSMITTAL

JOSEPH M. "Chip" OXLEY, JR.
 Ex-Officio Clerk
 MICHAEL S. MULLIN
 County Attorney
 WALTER D. GOSETT
 County Coordinator

TO:

[Handwritten signature]

FROM:

() MICHAEL S. MULLIN, COUNTY ATTORNEY
 () SUE GOTTESMANN-JARZYNA, ASST. COUNTY ATTORNEY
 904/491-3600
 904/491-3618 - FAX
 848-3600 - SUNCOM

DATE:

3/15/02

SUBJECT:

PIS Hgmt

NUMBER OF PAGES INCLUDING THIS PAGE:

7

PIS Hgmt for property behind
 Historic Courthouse. Please review &
 come here to sign.

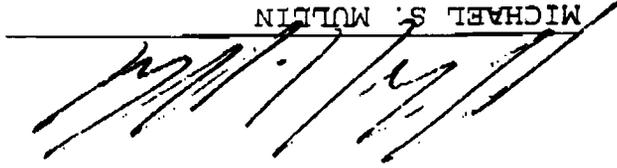
[Handwritten signature]

9:05 am 3/15/02

0/anne/fax-transmittal

mp/17/revolt-pps-agmt

MICHAEL S. MULLIN

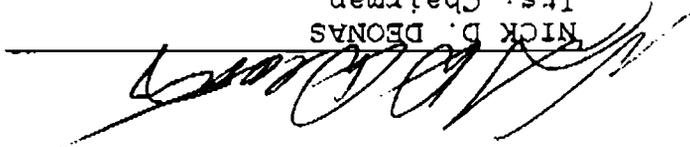


Approved as to form by the
Nassau County Attorney

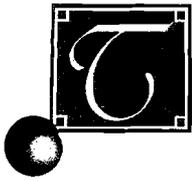
J. M. "CHIP" OXLEY, JR.
Its: Ex-Officio Clerk

ATTEST:

NICK D. DEONAS
Its: Chairman



PURCHASER:
BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA



DUVAL COUNTY
FLORIDA

P.O. BOX 17833
FLORIDA 32246
904-261-2235
FAX 904-277-6503

RECEIVED
COUNTY COORDINATORS
OFFICE
02 FEB 21 PM 4:20

February 21, 2002

Mr. Walter Gossett
County Coordinator
3163 Bailey Road
Fernandina Beach, FL 32034

RE: 10,000 Square Foot Commercial Lot
Contiguous to County Courthouse

Dear Mr. Gossett,

We are forwarding to you at this time a recent survey and appraisal of the above captioned property.

We would be amenable to selling this property to the county at its appraised value provided the county agrees to accept the property in its "as is" condition.

As seller, we would pay documentary stamps on the deed and prorate the real estate taxes. The county would agree to pay all other closing expenses.

Our agreement to sell is predicated upon a satisfactory purchase/sales agreement being presented to us within 30 days and a closing to take place on or before June 2, 2002.

Sincerely,

Harry R. Trevett

Encl.: Survey
Appraisal

RECEIVED
COUNTY COORDINATOR'S
OFFICE

02 FEB 21 PM 4:20

APPRAISAL # 01213

**10,000 SQ FT - Commercial lot in downtown Fernandina Beach
South Fifth Street
Fernandina Beach, Nassau County, Florida 32034**

VALUATION DATE

SEPTEMBER 20, 2001

PREPARED

FOR

**Mr. Harry R. Trevett
Trevett Companies
P. O. Box 17833
Jacksonville, Florida 32035**

PREPARED

BY

**SID J. ROARK, MAI, SRA
STATE CERTIFIED GENERAL APPRAISER RZ 0000146
ROARK APPRAISAL SERVICES
2959 GRANDE OAKS WAY
GREEN COVE SPRINGS, FLORIDA 32043
904-284-7577**

Roark Appraisal Services, Inc.

2959 GRANDE OAKS WAY
GREEN COVE SPRINGS, FLORIDA 32043

SID J. ROARK, MAI, SRA
STATE CERTIFIED GEN. APPRAISER
RZ 0000146

PHONE 904-284-7577
FAX 904-284-7599

CHERYL GOYETTE ROARK, SRA
STATE CERTIFIED GEN. APPRAISER
RZ 0000296

September 26, 2001

Mr. Harry R. Trevett
Trevett Companies
P. O. Box 17833
Jacksonville, Florida 32246

Re: Appraisal #01213 - 10,000 SQ FT - Commercial lot in downtown Fernandina Beach, Nassau Cty, Fl
South Fifth Street
Fernandina Beach, Nassau County, Florida 32092

Dear Mr. Trevett;

As requested, I have made a personal inspection of the above identified site and have completed the attached appraisal. The purpose of this appraisal is to for an opinion of the "As Is" Market Value of the fee simple interest of the site as of the valuation date September 20, 2001.

The legal description is lengthy and is found addendum. The attached appraisal report contains the data, analyses, limiting conditions, and conclusions of value. The property was assumed to be free of all liens and encumbrances except for typical conventional financing, if any.

In my opinion the Market Value of the subject lot, as of the valuation date September 20, 2001 was **\$ 180,000.00.**

I certify that, during the completion of the assignment, I have personally inspected the property that is the subject of this report. I further certify that I have no past, present or anticipated future interest in the real estate and to the best of my knowledge the facts contained herein are true and correct.

We appreciate this opportunity to be of service.

Respectfully submitted,



Sid J. Roark, MAI, SRA
State-certified General Appraiser RZ0000146
SJR/kk

APPRAISERS CERTIFICATION

I certify that, to the best of my knowledge and belief:
the statements of fact contained in this report are true and correct.

the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.

I have no present or prospective interest in the property that is subject of this report, and I have no personal interest or bias with respect to the parties involved.

my compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.

my analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics, the Uniform Standards of Professional Appraisal Practice of the Appraisal Institute, the Appraisal Foundation (USPAP) and is in compliance with FIRREA and the State of Florida for State-Certified General Real Estate Appraisers.

the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives and the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.

as of the date of this report Sid J. Roark has completed the requirements of the continuing education program of the Appraisal Institute and the State of Florida for State-Certified General Real Estate Appraisers.

the appraisal assignment:

- (1) was not based on a requested minimum value
- (2) was not based on a specific (dictated) value; and
- (3) was not predicated in any way on the approval of the loan.

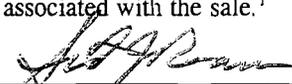
no one provided significant professional assistance to the person signing this report except as noted herein.

Based upon the **Definition of Market Value**, as defined in Chapter 12, Code of Federal Regulation, Part 34.42 (f) is:

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

1. Buyer and seller are typically motivated;
2. Both parties are well-informed or well-advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and,
5. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

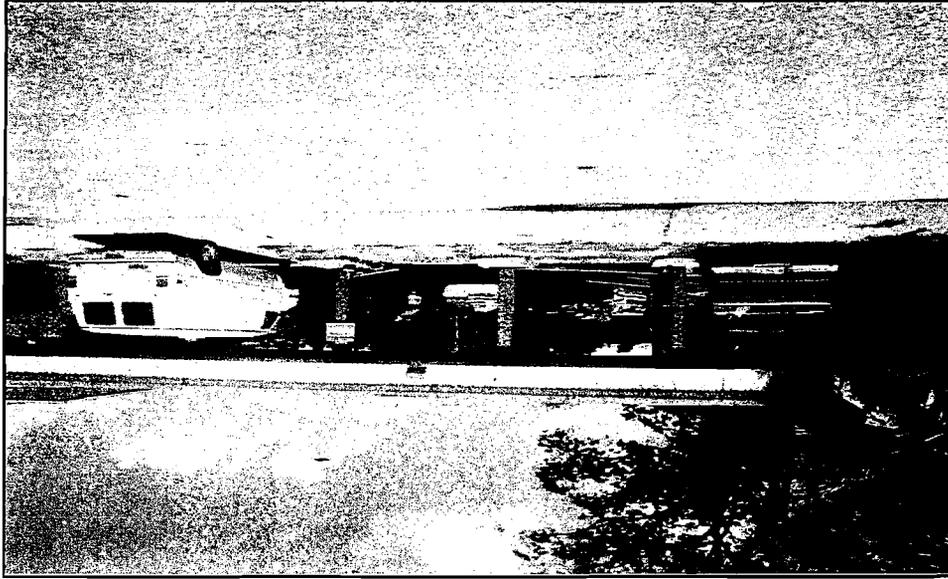
I personally inspected the subject property _____


Sid J. Roark, MAI, SRA

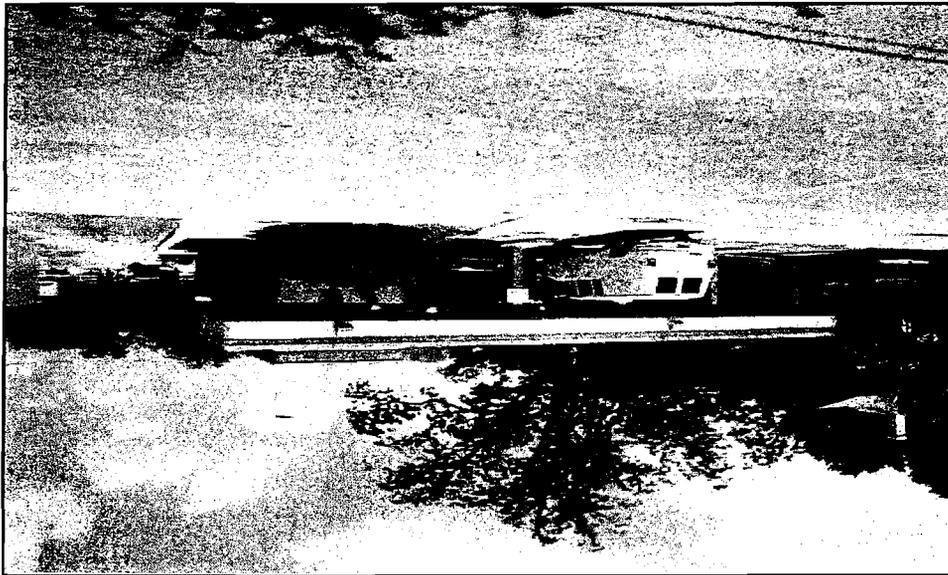
State-Certified General Real Estate Appraiser RZ0000146

¹Chapter 12, Code of Federal Regulation, Part 34.42(f)

Subject lot from Fifth Street



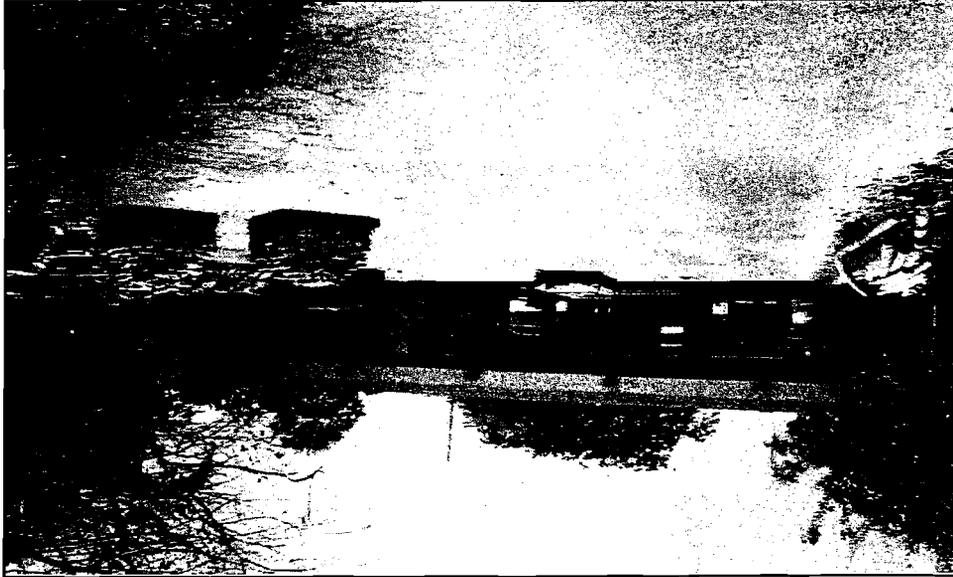
Subject lot from Fifth Street



SUBJECT PHOTOGRAPHS

COMMERCIAL LOT, FERNANDINA BEACH, NASSAU CTY., FL.

View of subject lot from north boundary.



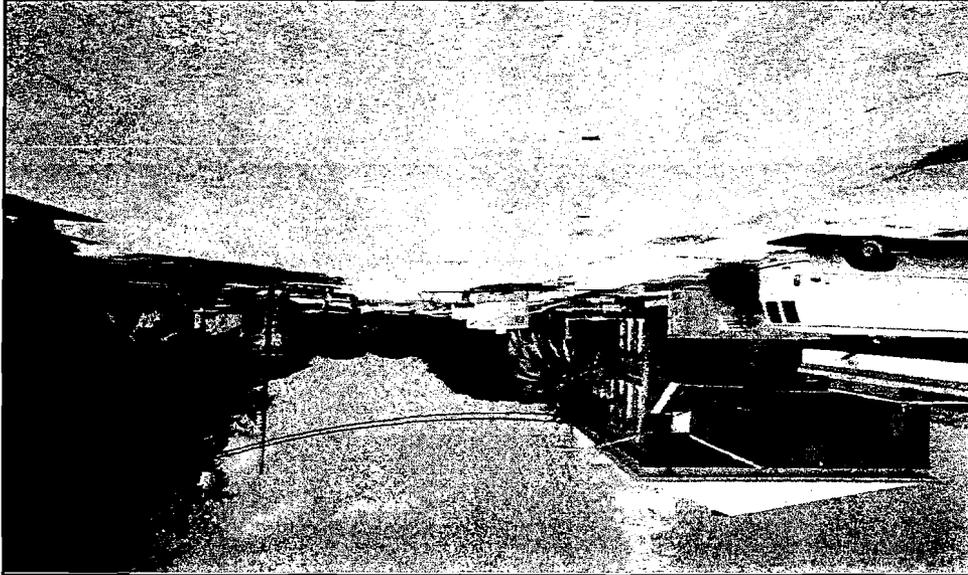
SUBJECT PHOTOGRAPHS

COMMERCIAL LOT, FERNANDINA BEACH, NASSAU CTY. FL.

SUBJECT PHOTOGRAPHS



View looking west along Fifth Street.



View looking east along Fifth Street toward Center Street (Atlantic Avenue)
The historic court house is the building on the left.

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Addendum

- Survey and Legal Description
- Sales Information for Sales No. 1 and 2
- Comparable No. 3 Listing Information
- Appraisers Qualifications and State Certification

SUMMARY OF SALIENT FACTS

Subject Property: 10,000 SQ FT - Commercial lot in downtown Fernandina Beach
South Fifth Street
Fernandina Beach, Nassau County, Florida 32092

Location: The subject site is located on the north side of Fifth Street, 150 feet west of Atlantic Avenue in downtown Fernandina Beach. The most recent use was as the drive through and parking for a commercial bank. The bank no longer occupies the adjacent building and this lot is vacant and not being used. It is across the street from the Nassau County Courthouse which is being completely renovated at the present time.

Date of Valuation: September 20, 2001

Highest and Best Use:
Vacant: Commercial
As Improved: Commercial

Marketing Time: 6 mos to 1 year

Census Tract: 209

Flood Zone: Flood Zone X, Per survey

Value Conclusions:
"As Is" Market Value \$ 180,000.00

Special Assumptions: See Page 4

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the "As Is" Market Value of the subject lot.

INTEREST APPRAISED

A fee simple interest or estate is absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power, and taxation.

FUNCTION OF THE APPRAISAL

The function of this appraisal is for the exclusive use of the client to aid in establishing net worth or for security for line of credit.

STATEMENT OF OWNERSHIP

The present owner acquired the site with the purchase of the adjacent building which was renovated and subsequently sold.

LEGAL DESCRIPTION

The subject property is legally described in a lengthy metes and bounds legal description which is included on the survey that is included in this report. See copy of survey.

VALUE DEFINITIONS

Market Value "As Is":

The "As Is" value must be predicated on physical condition and property use permitted on the appraisal date: An estimate of the Market Value of the property in the condition observed upon inspection and it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date the appraisal is prepared.

SCOPE OF THE APPRAISAL

The purpose of this appraisal is to estimate the "As Is" Market Value. The Sales Comparison Approach is based upon the principle of substitution which states that the typical purchaser will pay no more for the subject site than a similar site in the same general area. In valuing a property, sales in downtown Fernandina Beach are considered the only relevant sales to use in the valuation of the subject site.

DESCRIPTION AND VALUATION OF THE SUBJECT SITE

The subject is a vacant commercial lot that fronts on the north side of Fifth Street, west of Atlantic Avenue in downtown Fernandina Beach, Florida.

The subject lot has 100 feet of frontage on the north side of Fifth Street and an average depth of approximately 100 feet. There is an old bank drive through facility on the site that has no value. The value of the subject site is in the location in downtown Fernandina Beach where there is no vacant land and insufficient parking for the businesses located in the downtown area. The subject lot is located across the street from the Historic County Court House that is presently being renovated.

In the valuation of the subject lot there are limited sales of other commercial lots in the downtown area of the City of Fernandina Beach.

Sales No. 1 & 2 are the purchase of the site for a Hampton Inn in downtown Fernandina Beach. This property was acquired in two purchases. Sale No. 1 is the purchase of 54,375 square feet for \$875,000 which is \$16.09 per square foot. Sale No. 2 is the purchase of 7,500 square feet for \$490,000 which is \$65.33 per square foot. The hotel site was purchased for \$1,365,000 or an average price of \$22.06 per square foot.

Comparable No. 3 is a listing of a lot behind Bank of America's office on Center Street that has frontage on both Sixth Street and Fifth Street. This lot has 75 feet of frontage on Fifth Street and approximately 95 feet of frontage on Sixth Street. The site is approximately 17,000 square feet. This site was listed for \$300,000 which is \$17.65 per square foot. Bank of America has taken the site off the market now that they realized they need it for parking.

Comparable No. 3 is considered to best represent the potential market value of the subject site. It is across the street from the subject site. With the lack of available land for parking in downtown there would be no need to discount the sale price. This price is still below the price paid for the site of the Hampton Inn. Considering the purchase price of the Hampton Inn site and the listing a market value of \$18.00 per square foot is estimated for the subject site. Based on the site being 10,000 square feet it is my opinion the estimated market value of the site is \$180,000.00

MARKET VALUE OF SUBJECT LOT

\$ 180,000

SPECIAL ASSUMPTIONS AND LIMITING CONDITIONS

1. It is assumed all the approvals for development of the proposed subdivision will be granted by the applicable governmental agencies. The subject acreage is an infill parcel and development approval of the development should not a problem.
2. The appraisal assignment is not based on:
 - 1) a requested minimum value
 - 2) a specific value
 - 3) or the approval of a loan
3. No Geotechnical Exploration report of the subject subdivision has been provided by the developer. It is assumed there are no development problems that cannot be accommodated in the development of the proposed single family subdivision.
4. The appraisers have no present or contemplative future interest in the property appraised and neither the employment to make the appraisal nor the compensation for it is contingent upon the appraised value of the property.

ASSUMPTIONS AND LIMITING CONDITIONS

1. This appraisal represents the best opinion of the evaluators as to market value of the property as of the appraisal date. The term "market value" is defined in the appraisal report.
2. The appraisers have no present or prospective interest in the property that is the subject of this report, and have no interest or bias with respect to the parties involved.
3. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics, the Standards of Professional Practice of the Appraisal Institute, the Appraisal Foundation and the applicable state appraisal board.
4. The statements of fact contained in this report are true and correct; the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.
5. Possession of this report, or copy thereof, does not carry with it the right of publication or reproduction, nor may it be used by any but the applicant without prior written consent of the applicant and the appraiser, and in any event, only in its entirety.
6. The appraisers, by reason of this report, are not required to give testimony in court with reference to the property herein, nor obligated to appear before any governmental body, board, or agent, unless arrangements have been previously made therefor.
7. This appraisal report covers only the premises herein, and no figures provided, analysis thereof, or any unit values derived therefrom are to be construed as applicable to any other property, however similar they may be.
8. Distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Separate valuations of land and improvements must not be used in any other manner, not in conjunction with any other appraisal, and are invalid if so used.
9. Certain data used in compiling this report was furnished by the client, his counsel, employees, and/or agent, or from other sources believed reliable. Data has been checked for accuracy as possible, but no liability or responsibility may be assumed for complete accuracy.
10. No responsibility is assumed for matters legal in nature, nor is any opinion rendered herein as to title, which is assumed to be good and merchantable. The property is assumed free and clear of all liens and encumbrances, unless specifically enumerated herein, and under responsible ownership and management as of the appraisal date.
11. Consideration for preparation of this appraisal report is payment in full by the employer of all charges due the appraisers in connection therewith. Any responsibility by the appraisers for any part of this report is conditioned upon full and timely payment.
12. Neither all nor any portion of the contents of this appraisal shall be conveyed to the public through advertising, public relations, news sales, or other media without the written consent and approval of the appraisers, particularly as to valuation conclusions, identity of the appraisers or firm with which they are connected, or any reference to the Appraisal Institute, or to the MAI or SRA designations.
13. Possession of this report or copy thereof does not convey any right of reproduction or publication, nor may it be used by any but the client, the mortgagee, or its successors or assigns, mortgage insurers, or any state or federal department or agency without the prior written consent of both the client and the appraisers, and, in any event, only in its entirety.
14. If not specifically prepared for the user any loans or commitments that are predicated on value conclusions reported

in this appraisal, the user should verify the facts and valuation conclusions contained in this report with the appraisers.

15. The use of this report is subject to the requirements of the Appraisal Institute and the State Appraisal Board relating to review by duly authorized representatives.
16. No one provided significant professional assistance other than person(s) signing this report, or indicated in the report as having made a substantial contribution to the substance or value conclusions.
17. Under **Florida's Growth Management Plan**, which took effect April 1, 1991, any future or additional development of the Subject Property will be subject to approval by the appropriate governmental bodies. Issues which will be considered at the time include concurrency and levels of service in regards to transportation, utilities, refuse, recreation, potable water, etc. Concurrency restrictions and levels of service are at all times subject to change. All future development is subject to adequate available levels of service. The lack of sufficient available service levels will impact future development potential and will likely impact the value at that time.
18. No survey of the property was made or caused to be made by the appraisers. It is assumed the provided legal description closely delineate the property, and was prepared by a qualified individual. Drawings in this report are to assist the reader in visualizing the property and are only an approximation of grounds or building area.
19. No engineering survey was made or caused to be made by the appraisers, and any estimates of fill or other site work are based on visual observation, and accuracy is not guaranteed.
20. No test borings or typing and analysis of sub-soils were made or caused to be made by the appraisers. Soil of the parcel under appraisal appears firm and solid, typical for the area; and subsidence in the area is unknown or uncommon. The appraisers, however, cannot warrant against such condition or occurrence.
21. Sub-surface rights (minerals, oil, or water) were not considered in this report, unless directed by the client to make such considerations.
22. Any tracts that, according to survey, map or plat, indicate riparian and/or littoral rights, are assumed to go with the property unless easements or deeds are found that indicate otherwise.
23. Information as to the type and variety of trees, shrubs, and other vegetation mentioned in the report are believed correct from observation and personal knowledge, but no responsibility is assumed for complete accuracy
24. All value estimates have been made contingent on zoning regulations and land use plans in effect as of the date of appraisal, and based on information provided by governmental authorities and employees.
25. The appraisers determination of the flood plain status of the property is based on an estimate of the approximate location of the subject property on the current FEMA flood map. This actual flood plain status should be verified by a qualified civil engineer.
26. Estimates of expenses, particularly as to assessment by the county property appraiser and subsequent taxes, are based on study of historical or typical data. Such estimates are based on assumptions and projections which, as with any prediction, are affected by external forces, many unforeseeable. While all estimates are based on our best knowledge and belief, no responsibility can be assumed that such projections will come true.
29. The forecasts or projections included in this report are used to assist in the valuation process and are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are therefore subject to changes in future conditions, which cannot be accurately predicted by the appraiser and could affect the future income and/or value forecasts.

30. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

32. Properties contaminated with toxic waste is a newly emerging topic. In some instances, the cost of government ordered remedial action may be substantial compared to or may even exceed a property's value. Also, a government may restrict the use of contaminated property in ways which substantially limits market value. In valuing your property, it is assumed that the site does not contain any contaminated waste product. We were not provided with a test depicting this to be the case, yet this is an assumption that will be build into the value. Obviously, if at a later date any form of contaminated waste is found upon the site, the appraised value will be affected accordingly.

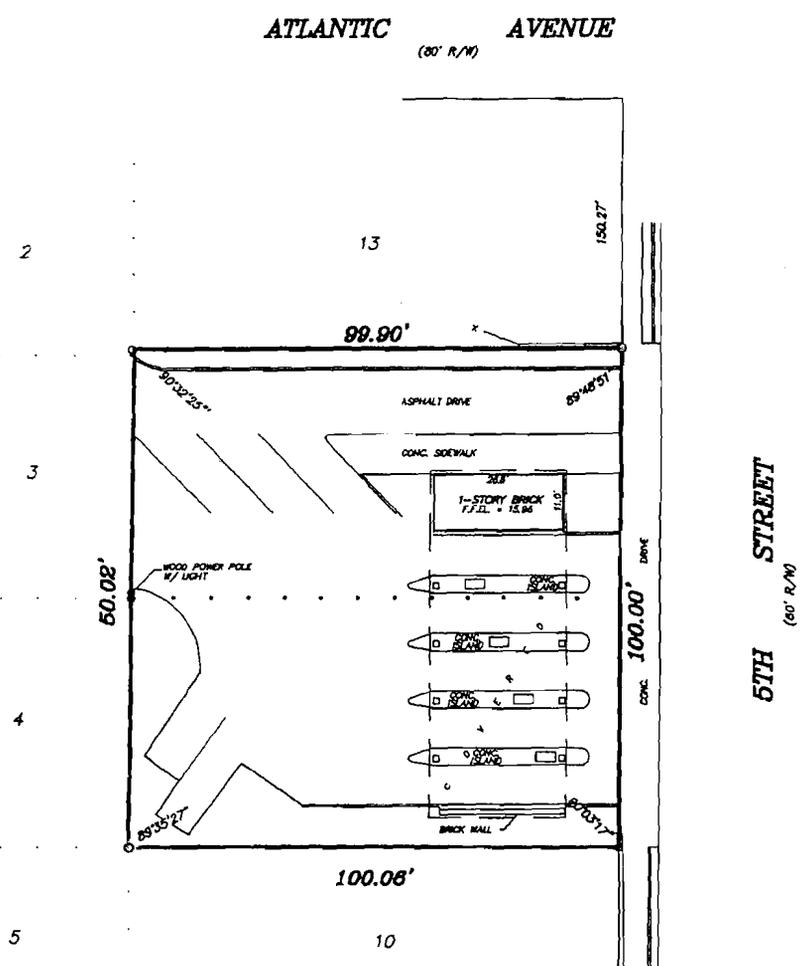
APPENDUM

MAP SHOWING BOUNDARY SURVEY

OF

ALL OF THAT CERTAIN LOT, PIECE OR PARCEL OF LAND SITUATE, LYING AND BEING IN THE CITY OF FERNANDINA BEACH, (FORMERLY NAMED FERNANDINA), COUNTY OF NASSAU, AND STATE OF FLORIDA AND BEING FURTHER DESCRIBED ACCORDING TO THE OFFICIAL MAP OR PLAT OF SAID CITY (LITHOGRAPHED AND ISSUED BY THE FLORIDA RAILROAD COMPANY IN 1857 AND ENLARGED, REVISED AND REISSUED BY THE FLORIDA TOWN IMPROVEMENT COMPANY IN 1887 AND 1901. AS: LOTS 11 AND 12, IN BLOCK 24.

CERTIFIED FOR: TREVETT COMPANIES



RECEIPT BOUNDARY W.O. 00-4964 12-19-00

THE PROPERTY SHOWN HEREON APPEARS TO LIE WITHIN FLOOD HAZARD ZONE X AS SCALED FROM FLOOD INSURANCE RATE MAP 0004 FOR THE CITY OF FERNANDINA BEACH, FLORIDA, DATED 5-18-92 AND IS SHOWN AS A COURTESY ONLY AND DOES NOT CONSTITUTE A CERTIFICATION OF SAME.

TRI-STATE LAND SURVEYORS, INC.

8411 BAYMEADOWS WAY SUITE #2, JACKSONVILLE, FLORIDA 32256 (904) 731-7235

- LEGEND
- CONC. MON
 - IRON COR.
 - (SET WITH CAP # LB 4921)
 - X- FENCE
 - IRON COR. (FOUND)
 - ⊗ CROSS CUT
 - B.R.L. BUILDING RESTRICTION LINE
 - ESMT EASEMENT
 - R/W RIGHT-OF-WAY
 - COY. COVERED AREA
 - ⊕ CENTERLINE
 - A/C AIR CONDITIONING PAD
 - (R) RADIAL DISTANCE
 - CONCRETE

THIS SURVEY DOES NOT REFLECT OR DETERMINE OWNERSHIP.
 NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

SCALE: 1"=30'
 DATE: 10-03-00

LARRY G. EDDY, P.L.S. No. 4144
 GLENN M. BROADSTREET, P.S.M. NO. 5814

 REGISTERED SURVEYOR AND MAPPER,
 STATE OF FLORIDA (LB #4921)





LAND SALES

CITY OF FERNANDINA BEACH

Lot: 19, 20 & 21 Grantee: MT AMELIA ISLAND LLC & SAFRIT W Grantor: M TAYLOR & CO INC
 Block: 268 Unit: Address: 301 S MCDOWELL ST SUITE 1008
 Phase: Age: 0 Trans: R CHARLOTTE NC 28204-0000 TaxId: 000031180002680190
 Price: 290000 Sqft: 0 NR: STR: PropID: RC: HA:
 RD/SD: 11/23/98 08/21/98 \$/Sqft: 0 ORB/P: 856 1161 Int: ZCode: FS:
 LU: VACANT COMMERCIAL SC: NO STRUCTURE F1/F2:
 Deed: SPECIAL WARRANTY DEED CA: E1/E2:
 Assessed Value: 135000 Land Value: 135000 Size: 75.00 Front Feet
 Hist Sales: 1) V/I: V Date: 9707 Price: 165000 2) V/I: V Date: 9702 Price: 100
 DOR Legal Description: BLOCK 268 LOTS 19 20 21 IN OR 798/341 CITY OF FDNA

Lot: 19, 20 & 21 Grantee: MT AMELIA ISLAND Grantor: SUNSHINE HOTELS LLC
 Block: 268 Unit: Address: 310 S MCDOWELL ST SUITE 1008
 Phase: Age: 0 Trans: R CHARLOTTE NC 28204-0000 TaxId: 000031180002680190
 Price: 100000 Sqft: 0 NR: STR: PropID: RC: HA:
 RD/SD: 11/23/98 08/21/98 \$/Sqft: 0 ORB/P: 856 1171 Int: ZCode: FS:
 LU: VACANT COMMERCIAL SC: NO STRUCTURE F1/F2:
 Deed: SPECIAL WARRANTY DEED CA: E1/E2:
 Assessed Value: 135000 Land Value: 135000 Size: 75.00 Front Feet
 Hist Sales: 1) V/I: V Date: 9707 Price: 165000 2) V/I: V Date: 9702 Price: 100
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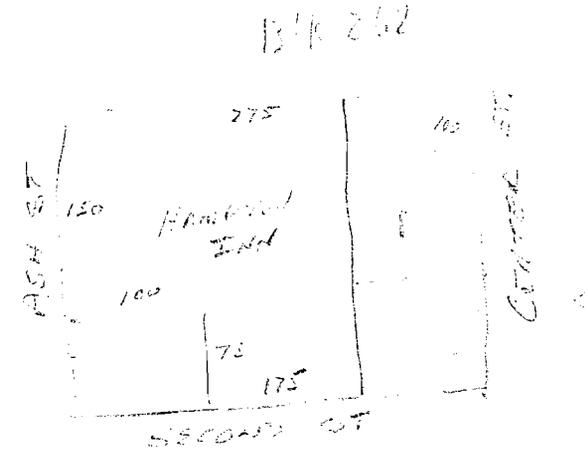
Lot: 19, 20 & 21 Grantee: MT AMELIA ISLAND & SUNSHINE HTL Grantor: SAFRIT WALTER M II & LYNN S
 Block: 268 Unit: Address: 8428 MOORESVILLE RD
 Phase: Age: 0 Trans: R CONCORD NC 28027-0000 TaxId: 000031180002680190
 Price: 100000 Sqft: 0 NR: STR: PropID: RC: HA:
 RD/SD: 11/23/98 08/21/98 \$/Sqft: 0 ORB/P: 856 1166 Int: ZCode: FS:
 LU: VACANT COMMERCIAL SC: NO STRUCTURE F1/F2:
 Deed: SPECIAL WARRANTY DEED CA: E1/E2:
 Assessed Value: 135000 Land Value: 135000 Size: 75.00 Front Feet
 Hist Sales: 1) V/I: V Date: 9707 Price: 165000 2) V/I: V Date: 9702 Price: 100
 DOR Legal Description: BLOCK 268 LOTS 19 20 21 IN OR 798/341 CITY OF FDNA

Lot: SEE COMMENTS Grantee: MT REAL ESTATE VENTURE LLC Grantor: FERNANDINA MARKET GROUP
 Block: Unit: Address: 210 OAK AVE
 Phase: Age: 48 Trans: R KANNAPOLIS NC 28082-0000 TaxId: 000031180002680060
 Price: 875000 Sqft: 1740 NR: R STR: PropID: RC: Rolled Composition HA: FA-Duct/Cntr
 RD/SD: 12/04/97 11/26/97 \$/Sqft: 502 ORB/P: 815 1055 Int: ZCode: FS:
 LU: OFFICE BUILDINGS - ONE STORY SC: OFFICE BUILDING, ONE STORY F1/F2: Carpet
 Deed: SPECIAL WARRANTY DEED CA: FIRST AMERICAN TITLE COMPANY E1/E2: Average
 Assessed Value: 578763 Land Value: 515750 Size: 500.00 Front Feet
 Indicated Prices: Structure: 95266 Land: 779734 Unit Price: 54
 Hist Sales: 1) V/I: I Date: 9712 Price: 875000 2) V/I: I Date: 8909 Price: 100
 DOR Legal Description: BLOCK 268 LOTS 6-18 & 22-28 PT OR 815/1055 ESMT IN
 Area: BAS 1769 ADJ 2548 FIX 5 STY 1.00 RMS 4
 Extra: CONCRETE A 364.00 COOLER 120.00 CONCRETE A 39.00 CONC 12" 32.00 ST LGHT OV 4
 Comments:

PARCEL A: LT 34 IN BLK 268 CITY OF FERNANDINA BEACH.
 PARCEL B: 33 & W 25' OF LT 29 IN BLK 268 CITY OF FERNANDINA BEACH.
 PARCEL C: LTS 6 THRU 18, 22 THRU 28 IN BLK 268.

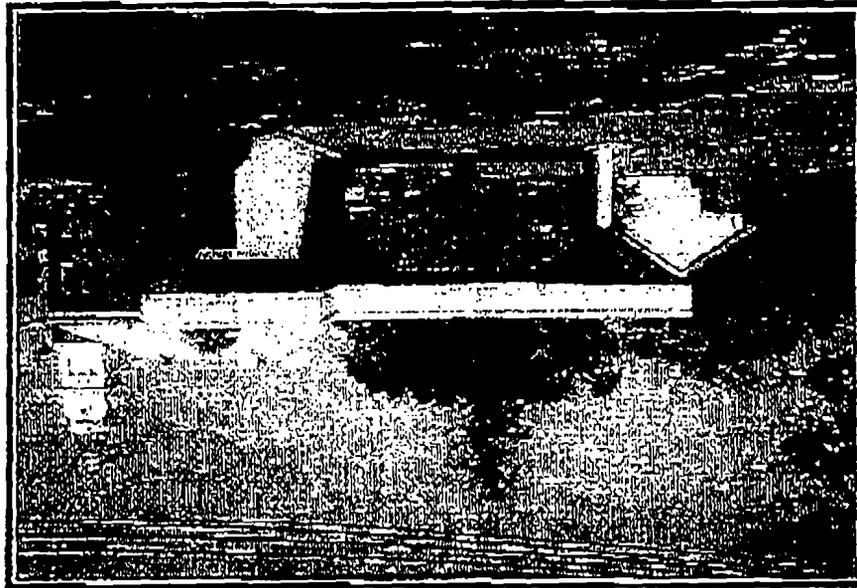
Sales No 1 & 2

7,265,000 Total





CENTRE STREET DRIVE THRU



BANK OF AMERICA

FOR SALE

FOR SALE

BANK OF AMERICA

CENTRE STREET DRIVE THRU

OPPORTUNITY:	Drive-thru location is for sale only. The building adjacent to the property (bank branch) is not.
BUILDING:	Stand Alone Drive Thru.
LOCATION:	520 Centre Street, Fernandina Beach, Nassau County.
PURCHASE PRICE:	\$300,000, As Is.
ZONED:	(C-3) Commercial.

****This information is subject to errors, omissions or withdrawal without notice.****

For further information, please contact Lora Small (904) 987-6055.

Lincoln Property Company Commercial Service Enterprises, Inc. Licensed Real Estate Broker
2850 North Federal Highway Suite 200 Lighthouse Point, Florida 33064
(954) 786-4444 Fax (954) 786-4405



APPRAISERS
QUALIFICATIONS
and
FLORIDA APPRAISAL LICENSE



NASSAU COUNTY
BOARD OF COUNTY COMMISSIONERS
P.O. Box 1010
Fernandina Beach, Florida 32035-1010

Nick Deonas
David C. Howard
Vickie Samus
Floyd L. Vanzant
Marianne Marshall

Dist. No. 1 Fernandina Beach
Dist. No. 2 Fernandina Beach
Dist. No. 3 Yulee
Dist. No. 4 Hilliard
Dist. No. 5 Callahan

February 27, 2002

JOSEPH M. "Chip" OXLEY, JR.
Ex-Officio Clerk

MICHAEL S. MULLIN
County Attorney

WALTER D. GOSSETT
County Coordinator

Mr. Scott Moye
Acting City Manager
City of Fernandina Beach
Post Office Box 668
Fernandina Beach, FL 32035-0668

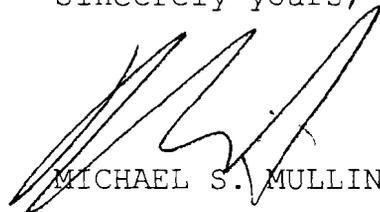
Dear Scott:

This is to advise you that the Board of County Commissioners on February 25, 2002, voted to purchase the property located directly behind the Historic Courthouse.

The utilization of that property will be discussed at the Board's Capital Projects Meeting on April 10, 2002.

If you have questions, please do not hesitate to contact the County Coordinator, Walt Gossett.

Sincerely yours,



MICHAEL S. MULLIN

MSM/am

Cc: Board of County Commissioners
J. M. "Chip" Oxley, Jr.
Walt Gossett

57/moye-feb-27-2002



NASSAU COUNTY
BOARD OF COUNTY COMMISSIONERS
 P. O. Box 1010
 Fernandina Beach, Florida 32035-1010

Nick Deonas
 David C. Howard
 Vickie Samus
 Floyd L. Vanzant
 Marianne Marshall

Dist. No. 1 Fernandina Beach
 Dist. No. 2 Fernandina Beach
 Dist. No. 3 Yulee
 Dist. No. 4 Hilliard
 Dist. No. 5 Callahan

FAX TRANSMITTAL

JOSEPH M. "Chip" OXLEY, JR.
 Ex-Officio Clerk

MICHAEL S. MULLIN
 County Attorney

WALTER D. GOSSETT
 County Coordinator

TO: Harry Inverett

FROM: (✓) MICHAEL S. MULLIN, COUNTY ATTORNEY
 () SUE GOTTESMANN-JARZYNA, ASST. COUNTY ATTORNEY
 904/491-3600
 904/491-3618 - FAX
 848-3600 - SUNCOM

DATE: 3/1/02

SUBJECT: sale of prop. behind Hist. Courthouse

NUMBER OF PAGES INCLUDING THIS PAGE: 7

P&S Agmt - please come to Mike's
office to sign.

Ann

faxed
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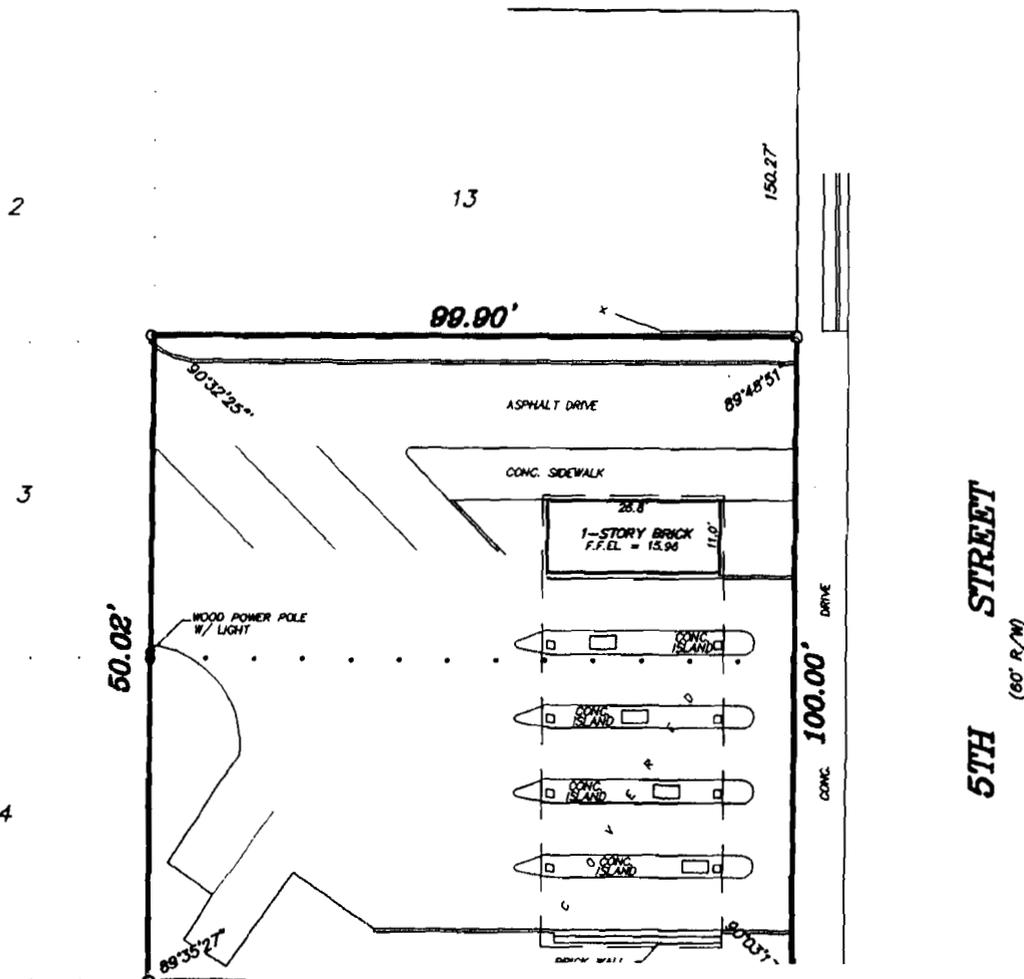
MAP SHOWING BOUNDARY SURVEY

OF

ALL OF THAT CERTAIN LOT, PIECE OR PARCEL OF LAND SITUATE, LYING AND BEING IN THE CITY OF FERNANDINA BEACH, (FORMERLY NAMED FERNANDINA), COUNTY OF NASSAU, AND STATE OF FLORIDA AND BEING FURTHER DESCRIBED ACCORDING TO THE OFFICIAL MAP OR PLAT OF SAID CITY (LITHOGRAPHED AND ISSUED BY THE FLORIDA RAILROAD COMPANY IN 1857 AND ENLARGED, REVISED AND REISSUED BY THE FLORIDA TOWN IMPROVEMENT COMPANY IN 1887 AND 1901 AS: LOTS 11 AND 12, IN BLOCK 24.

CERTIFIED FOR: TREVETT COMPANIES

ATLANTIC AVENUE
(80' R/W)



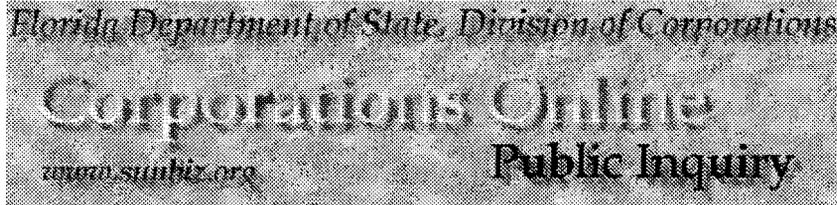
5
SC, DATE: _____
B. _____ PG. _____

- CONC. MON.
- IRON COR.
(SET WITH CAP & L.)
- X- FENCE
- IRON COR. (FOUND)
- ⊗ CROSS CUT
- B.R.L. BUILDING RESTRICTION LINE
- ESM/T EASEMENT
- R/W RIGHT-OF-WAY
- COV. COVERED AREA
- ⊕ CENTERLINE
- A/C AIR CONDITIONING PAD
- (R) RADIAL DISTANCE
- CONCRETE

REC'D

PER JIM BIRD: THE TITLE COMPANY WILL ACCEPT A SURVEY THAT IS UP
TO 10 YEARS OLD WITH AN AFFIDAVIT FROM THE SELLER THAT THERE HAS
BEEN NO CHANGE TO THE PROPERTY SINCE THE SURVEY.

/am



Florida Profit

BRRCO, INC.

PRINCIPAL ADDRESS
 1325 ATLANTIC AVE.
 FERNANDINA BEACH FL 32034

MAILING ADDRESS
 PO BOX 1200
 FERNANDINA BEACH FL 32035-1200
 Changed 04/26/2001

Document Number P99000102388	FEI Number 593609856	Date Filed 11/23/1999
State FL	Status ACTIVE	Effective Date NONE

Registered Agent

Name & Address
TREVETT, HARRY R 1325 ATLANTIC AVE. FERNANDINA BEACH FL 32034
Name Changed: 12/14/1999
Address Changed: 12/14/1999

Officer/Director Detail

Name & Address	Title
TREVETT, HARRY R 1325 ATLANTIC AVE. FERNANDINA BEACH FL 32034	D

Annual Reports

Report Year	Filed Date	Intangible Tax
2000	03/04/2000	
2001	04/26/2001	

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No Events
No Name History Information

[View Document Image\(s\)](#)

THIS IS NOT OFFICIAL RECORD; SEE DOCUMENTS IF QUESTION OR CONFLICT

[Corporations Inquiry](#)

[Corporations Help](#)

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PURCHASE AND SALE AGREEMENT

THIS AGREEMENT made this _____ day of March, 2002, by and between **BRCO, Inc.**, a Florida corporation, 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".

1. **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 Attached Exhibit "A"

2. **Purchase Price and Method of Payment.** The purchase price is One Hundred Eighty Thousand and no/100 Dollars (\$180,000.00), payable at closing.

3. **Title Insurance.** Purchaser shall furnish to Purchasers 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.

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.

4. **Taxes and Assessments.** Seller agrees to pay any and all taxes and/or assessments to the date of closing.

5. **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.

6. **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.

7. **Closing.** Closing shall take place on or before June 2, 2002, in the office of Marshall E. Wood, 303 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.

8. **Contingencies.** None.

9. **Closing Costs.**

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

b. The Purchaser shall be responsible for all other closing costs.

10. **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.

11. **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.

12. **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.

13. **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.

14. **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.

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

16. **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.

17. **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.

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

18. TIME IS OF THE ESSENCE.

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

SELLER:

BRRCO, INC.

HARRY R. TREVETT
Its: President

PURCHASER:
BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA


NICK D. DEONAS
Its: Chairman

ATTEST:

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

Approved as to form by the
Nassau County Attorney


MICHAEL S. MULLIN

wp/17/trevett-pla-agnt

DATE: 10-02-00
 SCALE: 1"=30'
 LARRY G. EDDY, P.L.S. No. 4134
 CLENN H. BROADBENT, P.S.M. NO. 5814
 REGISTERED SURVEYOR AND MAPPER
 STATE OF FLORIDA (LA #1921)

THIS SURVEY DOES NOT REFLECT OR DETERMINE OWNERSHIP
 OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
 NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL
 OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

LEGEND:
 1. BOUNDARY
 2. EASEMENT
 3. EASEMENT
 4. EASEMENT
 5. EASEMENT
 6. EASEMENT
 7. EASEMENT
 8. EASEMENT
 9. EASEMENT
 10. EASEMENT

8111 BAYMEADOWS WAY SUITE #2, JACKSONVILLE, FLORIDA 32256 (904) 731-7235
TRI-STATE LAND SURVEYORS, INC.
 THE PROPERTY SHOWN HEREON APPEARS TO BE WITHIN FLOOD HAZARD ZONE X AS SHOWN ON FLOOD AND INSURANCE RATE MAP 2002 FOR THE CITY OF FERNANDINA BEACH, FLORIDA, DATED 5-18-82 AND IS SHOWN AS A CORPUS ONLY AND DOES NOT CONSTITUTE A CONTRACT OF SALE.

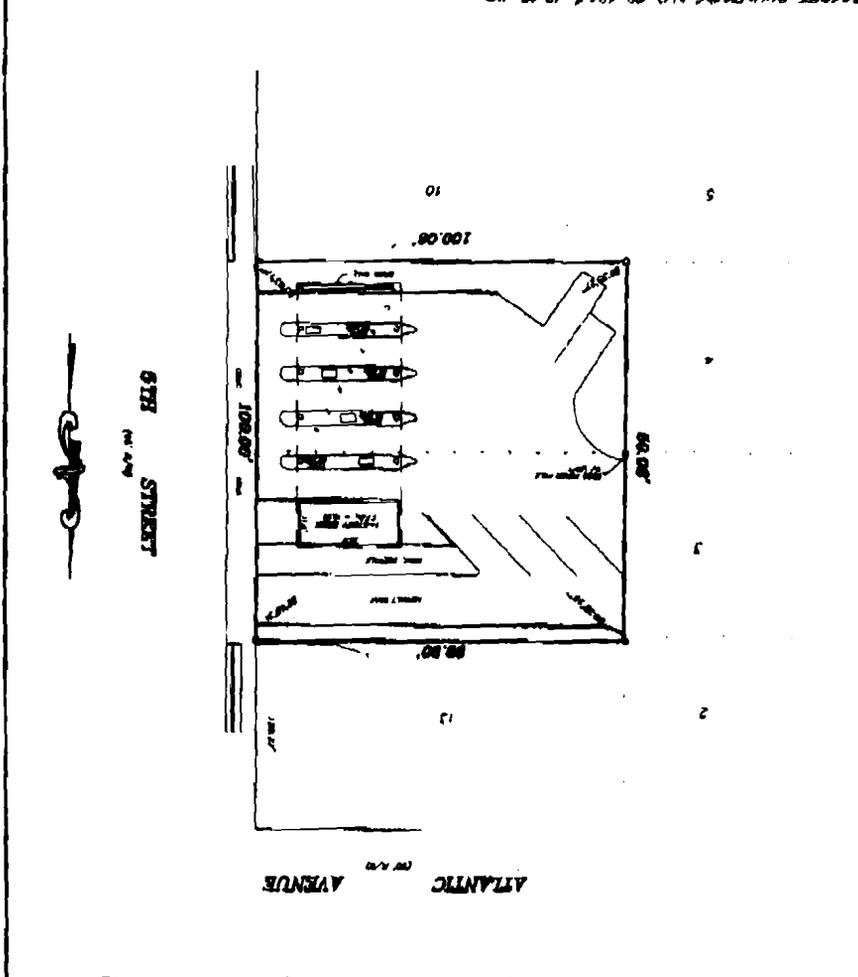


EXHIBIT "A"

MAP SHOWING BOUNDARY SURVEY
 OF ALL OF THAT CERTAIN LOT, PIECE OR PARCEL OF LAND SITUATE LYING AND BEING IN THE CITY OF FERNANDINA BEACH (FORMERLY NAMED FERNANDINA) COUNTY OF NASSAU, AND STATE OF FLORIDA AND BEING FURTHER DESCRIBED ACCORDING TO BE OFFICIAL MAP OF PLAT OF LAND CITY (ALTHOUGH MAP AND ISSUED BY THE FLORIDA RAILROAD COMPANY IN 1897 AND ENLARGED, REVISED AND REISSUED BY THE FLORIDA TOWN IMPROVEMENT COMPANY IN 1897 AND ENLARGED, LOTS 11 AND 12, IN BLOCK 24, CERTIFIED FOR: TRIVETT COMPANIES