

EXHIBIT 3

APPRAISAL OF REAL PROPERTY



LOCATED AT

464 Golden Gate Pt, # 703
Sarasota, FL 34236
Unit 703 La Bellasara

FOR

Burton Wland, Receiver c/o Roger Jernigan

AS OF

August 12, 2014

BY

Mary L. Patterson, SRA
Patterson Appraisal, Inc.
8374 Market St, #205
Bradenton, FL 34202
(941) 760-6600
mary@valuationflorida.com

INDIVIDUAL CONDO UNIT APPRAISAL REPORT

File No.: 140801

SUBJECT	Property Address: 464 Golden Gate Pt		Unit #: 703	City: Sarasota	State: FL																																																	
	Zip Code: 34236		County: Sarasota		Legal Description: Unit 703 La Bellasara																																																	
	Tax Year: 2013		R.E. Taxes: \$ 36,107	Special Assessments: \$ N/A	Assessor's Parcel #: 2010 09 5022																																																	
	Current Owner of Record: Burton W. Wland		Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant (Market Rent) <input type="checkbox"/> Tenant (Regulated Rent) <input checked="" type="checkbox"/> Vacant		Borrower (if applicable): Not Applicable																																																	
ASSIGNMENT	Project Type: <input checked="" type="checkbox"/> Condominium <input type="checkbox"/> Other (describe)		HOA: \$ 1,914.67 <input type="checkbox"/> per year <input checked="" type="checkbox"/> per month																																																			
	Market Area Name: Golden Gate Point		Map Reference: 42260	Census Tract: 0001.01																																																		
	Project Name: La Bellasara		Phase: 1																																																			
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																																																					
MARKET AREA DESCRIPTION	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																					
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)																																																					
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																					
	Intended Use: Estimate current market value for court proceedings																																																					
PROJECT SITE DESCRIPTION	Intended User(s) (by name or type): Burton W. Wland, Receiver & RWJ Group, Inc.																																																					
	Client: Burton Wland, Receiver c/o Roger Jernigan		Address: 464 Golden Gate Point, #703, Sarasota, FL 34236																																																			
	Appraiser: Mary L. Patterson, SRA		Address: 8374 Market St, #205, Bradenton, FL 34202																																																			
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">MARKET AREA DESCRIPTION</td> <td>Location: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural</td> <td rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Predominant Occupancy</td> <td colspan="2" rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Condominium Housing</td> <td colspan="2" rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Present Land Use</td> <td colspan="2" rowspan="4" style="writing-mode: vertical-rl; transform: rotate(180deg);">Change In Land Use</td> </tr> <tr> <td>Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%</td> <td>PRICE</td> <td>AGE</td> <td>One-Unit</td> <td>10%</td> <td><input checked="" type="checkbox"/> Not Likely</td> </tr> <tr> <td>Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow</td> <td>\$(000)</td> <td>(yrs)</td> <td>2-4 Unit</td> <td>10%</td> <td><input type="checkbox"/> Likely * <input type="checkbox"/> In Process *</td> </tr> <tr> <td>Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining</td> <td>1,900</td> <td>Low</td> <td>0</td> <td>Multi-Unit</td> <td>60%</td> <td>* To: _____</td> </tr> <tr> <td>Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply</td> <td>3,500</td> <td>High</td> <td>50</td> <td>Comm'l</td> <td>20%</td> <td></td> </tr> <tr> <td>Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.</td> <td>2,300</td> <td>Pred</td> <td>8</td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="8">Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): See attached addenda.</td> </tr> </table>					MARKET AREA DESCRIPTION	Location: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy	Condominium Housing		Present Land Use		Change In Land Use		Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	PRICE	AGE	One-Unit	10%	<input checked="" type="checkbox"/> Not Likely	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	\$(000)	(yrs)	2-4 Unit	10%	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *	Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	1,900	Low	0	Multi-Unit	60%	* To: _____	Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	3,500	High	50	Comm'l	20%		Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	2,300	Pred	8				Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): See attached addenda.						
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Zoning Classification: RMF5		Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning		Description: Residential Multifamily																																																		
Ground Rent (if applicable) \$ _____ / _____		Comments: _____																																																				
Highest & Best Use as improved (or as proposed per plans & specifications): <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) _____																																																						
Actual Use as of Effective Date: Condominium		Use as appraised in this report: Condominium																																																				
Summary of Highest & Best Use: As Improved																																																						
PROJECT SITE DESCRIPTION	Utilities		Off-site Improvements		Public Private		Density																																															
	Electricity	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street	Brick Pavers	<input type="checkbox"/> Public <input checked="" type="checkbox"/> Private	High																																																
	Gas	<input checked="" type="checkbox"/> <input type="checkbox"/>	Curb/Gutter	Concrete	<input type="checkbox"/> <input checked="" type="checkbox"/>	Typical of area																																																
	Water	<input checked="" type="checkbox"/> <input type="checkbox"/>	Sidewalk	Pavers	<input type="checkbox"/> <input checked="" type="checkbox"/>	Level, above grade																																																
Sanitary Sewer	<input checked="" type="checkbox"/> <input type="checkbox"/>	Street Lights	Yes	<input type="checkbox"/> <input type="checkbox"/>	View		Bay																																															
Storm Sewer	<input checked="" type="checkbox"/> <input type="checkbox"/>	Alley	None	<input type="checkbox"/> <input type="checkbox"/>																																																		
Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input checked="" type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																						
FEMA Spec'l Flood Hazard Area <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			FEMA Flood Zone A13		FEMA Map # 125150009B		FEMA Map Date 2/15/1984																																															
Site Comments: No known adverse easements or encroachments were noted. No adverse environmental conditions were known or apparent.																																																						



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PROJECT INFORMATION	Data source(s) for project information <u>Public Records/MLS</u>			
	Project Description <input type="checkbox"/> Detached <input type="checkbox"/> Row or Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input checked="" type="checkbox"/> High-Rise <input type="checkbox"/> Other (describe)			
	General Description of Project			
	# of Stories <u>10</u>	Exterior Walls <u>CBS</u>		
	# of Elevators <u>5</u>	Roof Surface <u>Commercial</u>		
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Total # Parking <u>58</u>		
	Design (Style) <u>Luxury Unit</u>	Ratio (spaces/unit) <u>2:1</u>		
	Actual Age (Yrs.) <u>8</u>	Parking Type(s) <u>Garage</u>		
	Effective Age (Yrs.) <u>5</u>	Guest Parking <u>Adeq.</u>		
	Subject Phase # <u>28</u> If Project Completed # <u>1</u> If Project Incomplete # <u>N/A</u>			
Units Completed <u>28</u> Units For Sale <u>4</u> Units Sold <u>28</u> Units Rented <u>0</u> Owner Occup. Units <u>28</u>				
Planned Phases <u>1</u> Planned Units <u>28</u> Units for Sale <u>4</u> Units Sold <u>28</u> Units Rented <u>0</u> Owner Occup. Units <u>28</u>				
Planned Phases <u>N/A</u> Planned Units <u>28</u> Units for Sale <u>4</u> Units Sold <u>28</u> Units Rented <u>0</u> Owner Occup. Units <u>28</u>				
Project Primary Occupancy <input type="checkbox"/> Principal Residence <input checked="" type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Tenant				
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
Management Group: <input type="checkbox"/> Homeowners' Association <input type="checkbox"/> Developer <input checked="" type="checkbox"/> Management Agent (name of management agent or company): <u>Beth Callans-941-387-3443 (Jeanie or Tracey)</u>				
Was the project created by the conversion of existing building(s) into a condominium? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the original use and date of conversion.				
Are CC&Rs applicable? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Comments: <u>Condominium Documents are available online.</u>				
Project Comments (condition, quality of construction, completion status, etc.): <u>The subject project is in excellent condition and the quality of construction is very good. There is a full time concierge person who handles guests. The project is secured by an automatic gate and the lobby is secured and patrolled by a security company. All elevators are private and operational only by key or code.</u>				
Common Elements and Recreational Facilities: <u>See attached addenda.</u>				
Summary of condominium project budget analysis for the current year (if analyzed): <u>Condominium budget figures were not made available to me.</u>				
Other fees for the use of the project facilities (other than regular HOA charges): <u>Unit owners with assigned boat slips have additional lease fees to pay.</u>				
Compared to other competitive projects of similar quality and design, the subject unit charge appears <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low (If High or Low, describe) <u>While the monthly fees may appear to be high for typical market participants, they are average for the luxury market. See comparables sales for illustration.</u>				
Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe and explain the effect on value and marketability. <u>The dock/slips is on leased submerged land. The most current copy of this lease is attached. The unit owners who "own" the boat slips do not own the land underneath the boat slips. As a result, the use of the slips assigned to these owners is does not include ownership of the slips and they cannot be transferred to other owners in the building on a fee simple basis. The leasehold interest in the boat slips cannot be transferred to anyone who does not also own a unit at La Bellasara. See attached addendum for more information.</u>				
Unit Charge: \$ <u>1,914.67</u> per month X 12 = \$ <u>22,976.04</u> per year. Annual assessment charge per year per SF of GLA = \$ <u>6.71</u>				
Utilities included in the Unit Charge: <input type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Cable <input type="checkbox"/> Other				
Source(s) used for physical characteristics of property: <input checked="" type="checkbox"/> New Inspection <input type="checkbox"/> Previous Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection				
<input type="checkbox"/> Property Owner <input type="checkbox"/> Other (describe) <u>Condominium Documents</u>				
General Description	Exterior Description	Foundation <input type="checkbox"/> N/A	Basement <input checked="" type="checkbox"/> N/A	Heating
Floor Location <u>Seven</u>	Foundation <u>Concrete Piers</u>	Slab <u>Concrete</u>	Area Sq. Ft. _____	Type <u>Central</u>
# of Levels <u>One</u>	Exterior Walls <u>CBS</u>	Crawl Space <u>None</u>	% Finished _____	Fuel <u>Electric</u>
Design (Style) <u>High-Rise</u>	Roof Surface <u>Commercial</u>	Basement <u>None</u>	Ceiling _____	Cooling
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Gutters & Dwnspts. <u>Adequate</u>	Sump Pump <input type="checkbox"/> Unknown	Walls _____	Central <u>Central</u>
<input type="checkbox"/> Under Construction	Window Type <u>Custom</u>	Dampness <input type="checkbox"/> None obsv	Floor _____	Other _____
Actual Age (Yrs.) <u>8</u>	Storm/Screens <u>Yes</u>	Settlement <u>Unknown</u>	Outside Entry _____	
Effective Age (Yrs.) <u>5</u>		Infestation <u>Unknown</u>		



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UNIT IMPROVEMENTS (continued)	Interior Description	Appliances	Attic <input checked="" type="checkbox"/> N/A	Amenities	Car Storage	<input type="checkbox"/> None	
	Floors Stone/Mrble/Cpt/Wd	Refrigerator <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # 1	Woodstove(s) #	<input checked="" type="checkbox"/> Garage # 2	
	Walls Drywall/Wood	Range/Oven <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Community	Storage #703	<input type="checkbox"/> Covered # 0	
	Trim/Finish Wood	Disposal <input checked="" type="checkbox"/>	Scuttle <input type="checkbox"/>	Deck	Community	Garage 2 Car Garage <input type="checkbox"/> Open # 0	
	Bath Floor Stone/Tile	Dishwasher <input checked="" type="checkbox"/>	Doorway <input type="checkbox"/>	Porch	Community	Boat Slip Use of Slip #9	Total # of cars 2
	Bath Wainscot Stone/Tile	Fan/Hood <input checked="" type="checkbox"/>	Floor <input type="checkbox"/>	Fence	Wall/Gate	<input type="checkbox"/> Assigned	
Doors Solid	Microwave <input checked="" type="checkbox"/>	Heated <input type="checkbox"/>	Pool	Community	<input checked="" type="checkbox"/> Owned		
	Washer/Dryer <input checked="" type="checkbox"/>	Finished <input type="checkbox"/>	Balcony	Two Balconies	Space #(s) Not Numbered		

Finished area above grade contains: 8 Rooms 2 Bedrooms 4.5 Bath(s) 3,424 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered? Yes No (If No, describe)

Additional features: The subject unit is equipped with custom finishes and fixtures available in most units in this market.

Describe the condition of the property (including physical, functional and external obsolescence): The subject is in excellent condition. No repairs were required. The subject has a custom kitchen with upgraded granite counters, solid wood cabinetry, commercial gas range and stove, Bosch dishwasher, custom entry doors from private elevator area, custom built-in cabinetry in most rooms, master suite has two full baths, media room, office, full laundry room with granite counters and custom cabinetry and upgraded appliances, outdoor kitchen/grill area on balcony, three full balconies. The owner converted a bedroom to increase the size of the office which does not have a closet and cannot be considered a bedroom. MLS states that the subject has three bedrooms and three and a half baths but it actually has only two bedrooms and four and a half baths.

INCOME APPROACH TO VALUE (if developed) The Income Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1	COMPARABLE RENTAL # 2	COMPARABLE RENTAL # 3
Address	464 Golden Gate Pt, # 703 Sarasota, FL 34236			
Project	La Bellasara			
Phase	1			
Proximity to Subject				
Current Monthly Rent	\$	\$	\$	\$
Rent/GLA	\$ /sq.ft.	\$ /sq.ft.	\$ /sq.ft.	\$ /sq.ft.
Rent Control	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Data Source(s)				
Date of Lease(s)				
Location	La Bellasara			
View				
Age	8 Years			
Condition	Good			
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	8 2 4.5			
Gross Living Area	3,424 sq.ft.	sq.ft.	sq.ft.	sq.ft.
Utilities Included				

Summary of Income Approach (including support for market rent and GRM): The income approach was not used and not applicable as GRM data is not readily available for luxury condominium units in this area. These units are purchased by individuals who intend to occupy them whether for primary residence or as a second home. Investors do not purchase these units to rent them to others.

Opinion of Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): Public Records	
1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: Prior sales of all comparables are as follows: Sale 1 sold on 5/24/06 for \$2,690,000. Sale 2 sold on 6/27/06 for \$2,500,000. Sale 3 sold on 03/12/2003 for \$2,350,000. The subject is currently listed for sale for \$2,495,000 without price reduction during this listing period.
Date: 12/03/2010	
Price: Quitclaim deed to receiver	
Source(s): Public Records	
2nd Prior Subject Sale/Transfer	
Date: 05/23/2006	
Price: 2,160,000	
Source(s): Public Records	



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SALES COMPARISON APPROACH TO VALUE (If developed) <input type="checkbox"/> The Sales Comparison Approach was not developed for this appraisal.												
FEATURE	SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	464 Golden Gate Pt, # 703 Sarasota, FL 34236			464 Golden Gate Point, #704 Sarasota, FL 34236-6718			464 Golden Gate Point, #804 Sarasota, FL 34236-6718			1233 N Gulfstream Ave, PH2 Sarasota, FL 34236		
Project	La Bellasara			La Bellasara			La Bellasara			Marina Tower		
Phase	1			1			1			1		
Proximity to Subject				0.01 miles E			0.01 miles N			0.30 miles NE		
Sale Price	\$ N/A			\$ 2,395,000			\$ 2,550,000			\$ 2,375,000		
Sale Price/GLA	\$ /sq.ft.			\$ 727.96 /sq.ft.			\$ 775.08 /sq.ft.			\$ 669.01 /sq.ft.		
Data Source(s)	Inspection			MLS			MLS			MLS		
Verification Source(s)	Pub Records			Pub Records			Pub Records			Pub Records		
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
Sales or Financing Concessions	N/A			Cash None revealed			Cash None revealed			Cash None revealed		
Date of Sale/Time	N/A			08/19/2013			04/30/2014			03/14/2014		
Rights Appraised	Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Location	La Bellasara			La Bellasara			La Bellasara			Marina Tower		
HOA Fees (\$/Month)	1,914.67			1,914.67/Month			1,914.67/Month			2,090.00/Month		
Common Elements and Recreational Facilities	Pool/Spa Fitness			Pool/Spa Fitness			Pool/Spa Fitness			Pool/Spa Fitness		
Floor Location	Seven			Seven			Eight			Fifteen		
View	Bay			Bay			Bay			Bay		
Design (Style)	High-Rise			High-Rise			High-Rise			High-Rise		
Quality of Construction	CBS/Good			CBS/Good			CBS/Good			CBS/Good		
Age	8 Years			8 Years			8 Years			12 Years		
Condition	Good			Good			Good			Good		
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
Room Count	8	2	4.5	7	4	3.5	7	3	3.5	8	3	3.5
Gross Living Area	3,424 sq.ft.			3,290 sq.ft.			3,290 sq.ft.			3,550 sq.ft.		
Basement & Finished Rooms Below Grade	None			None			None			None		
Functional Utility	Adequate			Adequate			Adequate			Adequate		
Heating/Cooling	Central H/A			Central H/A			Central H/A			Central H/A		
Energy Efficient Items	Upgraded			Upgraded			Upgraded			Upgraded		
Parking	2 Car Garage			2 Car Garage			2 Car Garage			2 Car Gar/1 Cov		
Porch/Patio/Deck	3 Balconies			3 Balconies			3 Balconies			3 Balconies		
Kitchen Equipment	Custom			Custom			Custom			Custom		
Private Elevator/Outdoor Kit.	Yes/Yes			Yes/Yes			Yes/Yes			No		
Boat Dockage	Leased Slip			Leased Slip			None			None		
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 56,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 31,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 16,000		
Adjusted Sale Price of Comparables				\$ 2,451,000			\$ 2,581,000			\$ 2,391,000		
Summary of Sales Comparison Approach <u>Three closed sales were found and used as comparables 1-3. Sales 1 and 2 were located in the same building as the subject and had similar amenities as verified by realtors and viewing interior photographs of the units on MLS. Sale 3 is from a substitute, competing project located a few blocks west of the subject and is in a similar, luxury building with views of the bay. A location adjustment could be warranted due to its location further from the downtown area but it was tough to quantify this adjustment and one was not made as a result. None of the comparables used in this report were distressed listings. Greatest weight was given to Sale 1 due to its overall similarity and the fact that it also has an assigned slip. The adjustments for the boat slips for Sales 2 and 3 are minimal due to the fact that the docks are on leased land and cannot be transferred in fee simple interest separately from the unit.</u>												
Indicated Value by Sales Comparison Approach \$ 2,450,000												



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COST APPROACH TO VALUE (if developed) The Cost Approach was not developed for this appraisal.

Summary of Cost Approach: _____

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 2,450,000 Cost Approach (if developed) \$ _____ Income Approach (if developed) \$ N/A

Final Reconciliation The sales comparison approach is generally considered the most appropriate indicator of value for properties like the subject. The cost approach was not applicable and not used. The income approach is not applicable and therefore is not included in this report. (see above)

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: _____

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 2,450,000 , as of: August 12, 2014 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACHMENTS

A true and complete copy of this report contains 41 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:


<input checked="" type="checkbox"/> Scope of Work	<input checked="" type="checkbox"/> Limiting Cond./Certifications	<input checked="" type="checkbox"/> Narrative Addendum	<input checked="" type="checkbox"/> Photograph Addenda	<input checked="" type="checkbox"/> Sketch Addendum
<input checked="" type="checkbox"/> Map Addenda	<input type="checkbox"/> Additional Sales	<input type="checkbox"/> Additional Rentals	<input type="checkbox"/> Flood Addendum	<input type="checkbox"/> Hypothetical Conditions
<input type="checkbox"/> Extraordinary Assumptions	<input type="checkbox"/> Budget Analysis	<input checked="" type="checkbox"/> Qualifications	<input checked="" type="checkbox"/> License	<input checked="" type="checkbox"/> Lease for docks

Client Contact: Burton Wiand, Receiver c/o Roger Jernigan Client Name: Burton Wiand, Receiver c/o Roger Jernigan

E-Mail: Roger@therwjgroup.com Address: 464 Golden Gate Point, #703, Sarasota, FL 34236

SIGNATURES

APPRAISER



Appraiser Name: Mary L. Patterson, SRA

Company: Patterson Appraisal, Inc.

Phone: (941) 750-6600 Fax: (941) 718-4889

E-Mail: mary@valuationflorida.com

Date of Report (Signature): August 19, 2014

License or Certification #: Cert Res RD2516 State: FL

Designation: SRA

Expiration Date of License or Certification: 11/30/2014

Inspection of Subject: Interior & Exterior Exterior Only None

Date of Inspection: August 12, 2014

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name: _____

Company: _____

Phone: _____ Fax: _____

E-Mail: _____

Date of Report (Signature): _____

License or Certification #: _____ State: _____

Designation: _____

Expiration Date of License or Certification: _____

Inspection of Subject: Interior & Exterior Exterior Only None

Date of Inspection: _____



Assumptions & Limiting Conditions

File No.: 140801

Address: 464 Golden Gate Pt Unit #: 703 City: Sarasota State: FL Zip Code: 34236

Client: Burton Wland, Receiver c/o Roger Jernigan Address: 464 Golden Gate Pointy, #703, Sarasota, FL 34236

Appraiser: Mary L. Patterson, SRA Address: 8374 Market St, #205, Bradenton, FL 34202

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

— 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.

— The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.

— If so indicated, 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 unit 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.

— 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.

— If the cost approach is included in this appraisal, 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. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.

— The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, 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, but not limited to, 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.

— 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.

— The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

— If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.

— An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

— The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.

— An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

Definitions & Scope of Work

File No.: 140801

Address: 464 Golden Gate Pt	Unit #: 703	City: Sarasota	State: FL	Zip Code: 34236
Client: Burton Wland, Receiver c/o Roger Jernigan		Address: 464 Golden Gate Pointy, #703, Sarasota, FL 34236		
Appraiser: Mary L. Patterson, SRA		Address: 8374 Market St, #205, Bradenton, FL 34202		

DEFINITION OF MARKET VALUE *:

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

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

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

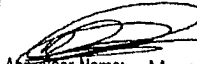
The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.: 140801

Address: 464 Golden Gate Pt	Unit #: 703	City: Sarasota	State: FL	Zip Code: 34236
Client: Burton Wiand, Receiver c/o Roger Jernigan		Address: 464 Golden Gate Pointy, #703, Sarasota, FL 34236		
Appraiser: Mary L. Patterson, SRA		Address: 8374 Market St, #205, Bradenton, FL 34202		
APPRAISER'S 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 credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.				
— I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.				
— Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.				
— I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.				
— My engagement in this assignment was not contingent upon developing or reporting predetermined results.				
— My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.				
— My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.				
— I did not base, either partially or completely, my analysis and/or the opinion of 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.				
— Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.				
— Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.				
Additional Certifications:				

Client Contact: Burton Wiand, Receiver c/o Roger Jernigan		Client Name: Burton Wiand, Receiver c/o Roger Jernigan		
E-Mail: Roger@therwjgroup.com		Address: 464 Golden Gate Pointy, #703, Sarasota, FL 34236		
APPRAISER		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)		
 Appraiser Name: Mary L. Patterson, SRA Company: Patterson Appraisal, Inc. Phone: (941) 750-6600 Fax: (941) 718-4889 E-Mail: mary@valuationflorida.com Date Report Signed: August 19, 2014 License or Certification #: Cert Res RD2516 State: FL Designation: SRA Expiration Date of License or Certification: 11/30/2014 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: August 12, 2014		Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____		



Supplemental Addendum

File No. 140801

Client	Burton Wiand, Receiver c/o Roger Jernigan			
Property Address	464 Golden Gate Pt, # 703			
City	Sarasota	County	Sarasota	State FL Zip Code 34236
Client	Burton Wiand, Receiver c/o Roger Jernigan			

- **GP Condo : Neighborhood - Boundaries**

The subject is bound to the north by Sarasota Bay, to the east by the Central Business District of Sarasota, to the south by Sarasota Bay and to the west by Lido Key and the Gulf of Mexico.

- **GP Condo : Neighborhood - Description**

Golden Gate Point is a peninsula located in the waterfront district of downtown Sarasota. Land use on this peninsula consist of condominium and small income producing properties dating back to 1945. There are 289 units on the island with the most recent construction completed in 2006 (subject project). The roadway and entry to this peninsula was replaced with brick pavers a few years ago and is a private road. This area is very popular with market participants primarily due to location. It is surrounded on three sides by Little Sarasota Bay. The new John Ringling bridge over to Bird Key and St. Armand's Circle is passable by foot traffic and many people walk to this international shopping and dining area. The Ritz Carlton is direct across the street from the peninsula and Marina Jack's marina and public art park is within walking distance as is the Central Business District of Sarasota that offers five star restaurants, the opera house, Van Wezel Performing Arts Center as well as other cultural events occurring nightly.

- **GP Condo : Neighborhood - Market Conditions**

The subject project was built near the height of the market with units selling for between \$2,400,000 and \$4,800,000 in late 2006. Many of these agreed upon prices were negotiated pre-construction before it became clear that the market would soften. Luxury units in this area (including units at the Ritz Carlton) have declined since the height of the market but are still selling for between \$1,900,000 and \$3,500,000. The market has continued to increase in the past three years. These luxury units stay on the market longer than standard condominium units in this area.

- **GP Condo : Project Information - Common Elements and Recreation Facilities**

The subject has 455' of direct water frontage, porte cochere entrance, closed circuit television security system, keyless building entry/security system, mail room, each unit gets a private, two car garage (with garage door), concierge service, gathering room on ground level, board room with private dining room and fully equipped fitness center on ground level, bay front terrace, heated pool and spa with covered veranda, day dock. There are boat slips on site but they are constructed on submerged land owned by the State of Florida and as a result are not owned in fee simple interest. These slips bring contributory value to the unit owners who were granted the leaseholds at the time of construction but do not add the value of a slip that can be sold in fee simple interest seen in some condominium project in this area.

SCOPE OF WORK

The "complete visual inspection" referred to in this report consists of visually observing readily visual and accessible items like the type and quality of construction materials, functionality of floorplan layout, neighborhood conformity, physical measurements, and refers to the condition of the property as it relates to valuation purposes and not for the purposes of determining property defects. The "complete visual inspection" referred to in this report does not include accessing attics or crawl spaces unless otherwise specified, activation and testing of mechanical equipment, subsurface issues, code compliance issues, nor infestation testing.

INTENDED USER

This report is for use by the client identified in the report for court proceedings only. Use of this report by others is not intended by the appraiser. The scope of this assignment is specific to the needs of the client identified in this report. The client is identified on Page 1 of this report and is the only intended user identified by the appraiser. If other parties choose to rely on this report, the appraiser is not obligated to such parties and reliance on this report does not result in such parties becoming the intended user of this report.

REASONABLE EXPOSURE TIME

The estimated exposure time for the subject is 6-9 months.

PRIOR SERVICES ON THE SUBJECT UNIT

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I certify that, to the best of my knowledge and belief:

Client: Burton Wiand, Receiver c/o Roger Jernigan
Property Address: 464 Golden Gate Pt, # 703
City: Sarasota County Sarasota State FL Zip Code 34236

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:
[X] Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
[] Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

APPRAISER:

Signature: [Handwritten Signature]
Name: Mary L. Patterson, SRA
SRA
State Certification #: Cert Res RD2516
or State License #:
State: FL Expiration Date of Certification or License: 11/30/2014
Date of Signature and Report: August 19, 2014
Effective Date of Appraisal: August 12, 2014
Inspection of Subject: [] None [X] Interior and Exterior [] Exterior-Only
Date of Inspection (if applicable): August 12, 2014

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:
Name:
State Certification #:
or State License #:
State: Expiration Date of Certification or License:
Date of Signature:
Inspection of Subject: [] None [] Interior and Exterior [] Exterior-Only
Date of Inspection (if applicable):

Subject Photo Page

Client	Burton Wland, Receiver c/o Roger Jernigan				
Property Address	464 Golden Gate Pt, # 703				
City	Sarasota	County	Sarasota	State	FL
Zip Code	34236				
Client	Burton Wland, Receiver c/o Roger Jernigan				

**Subject Front**

464 Golden Gate Pt, # 703
 Sales Price N/A
 G.L.A. 3,424
 Tot. Rooms 8
 Tot. Bedrms. 2
 Tot. Bathrms. 4.5
 Locallion La Bellasara
 View Bay
 Site Highrise/Gd
 Quality CBS/Good
 Age 8 Years

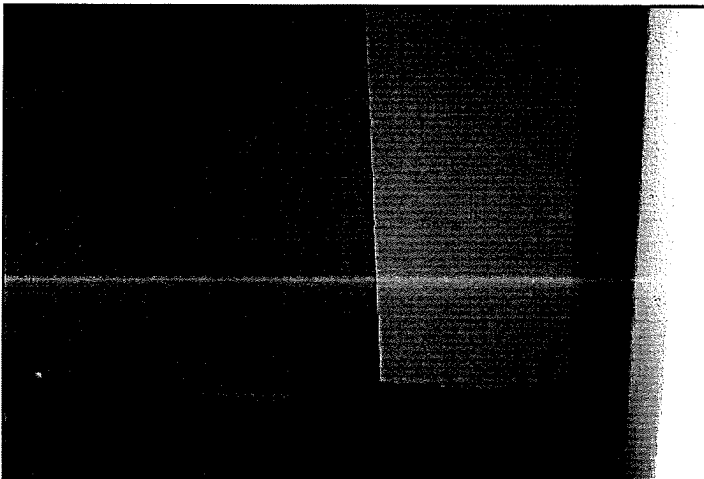
**Subject Rear****Subject Street**

Subject Photo Page

Client	Burton Wland, Receiver c/o Roger Jerrigan		
Property Address	464 Golden Gate Pt, # 703		
City	Sarasota	County	Sarasota State FL Zip Code 34236
Client	Burton Wland, Receiver c/o Roger Jerrigan		

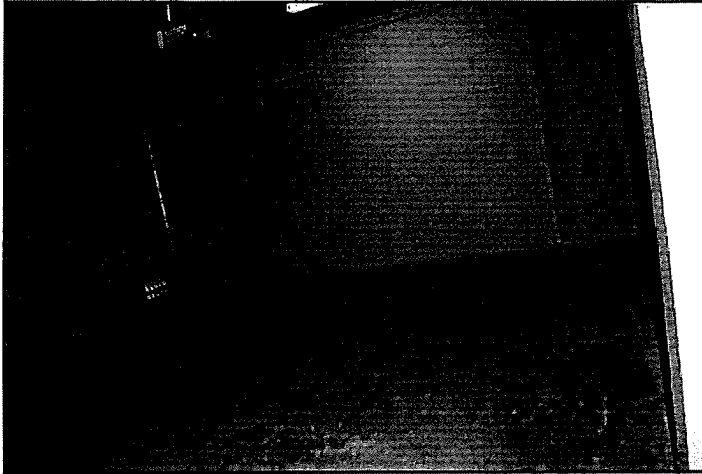
**Signage/Gate**

464 Golden Gate Pt, # 703
 Sales Price N/A
 G.L.A. 3,424
 Tot. Rooms 8
 Tot. Bedrms. 2
 Tot. Bathrms. 4.5
 Location La Bellasera
 View Bay
 Site Highrise/Gd
 Quality CBS/Good
 Age 8 Years

**Entry****Storage Unit**

Subject Photo Page

Client	Burton Wland, Receiver c/o Roger Jernigan		
Property Address	464 Golden Gate Pt, # 703		
City	Sarasota	County	Sarasota
		State	FL
		Zip Code	34236
Client	Burton Wland, Receiver c/o Roger Jernigan		



Garage Interior

464 Golden Gate Pt, # 703
Sales Price N/A
G.L.A. 3,424
Tot. Rooms 8
Tot. Bedrms. 2
Tot. Bathrms. 4.5
Location La Bellasara
View Bay
Site Highrise/Grd
Quality CBS/Good
Age 8 Years



Living Room



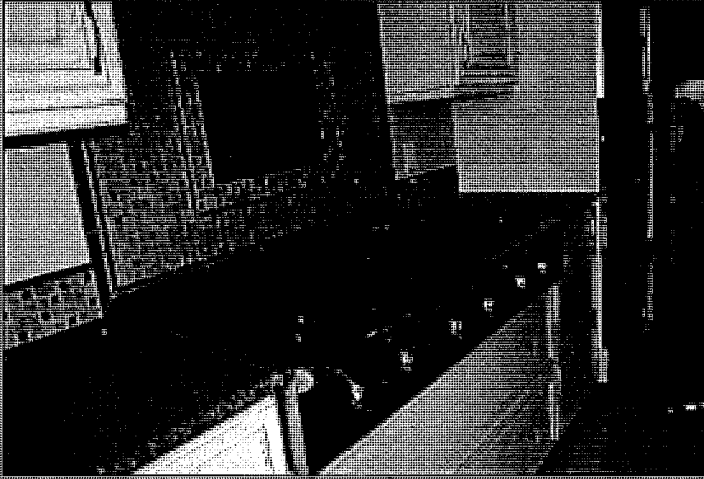
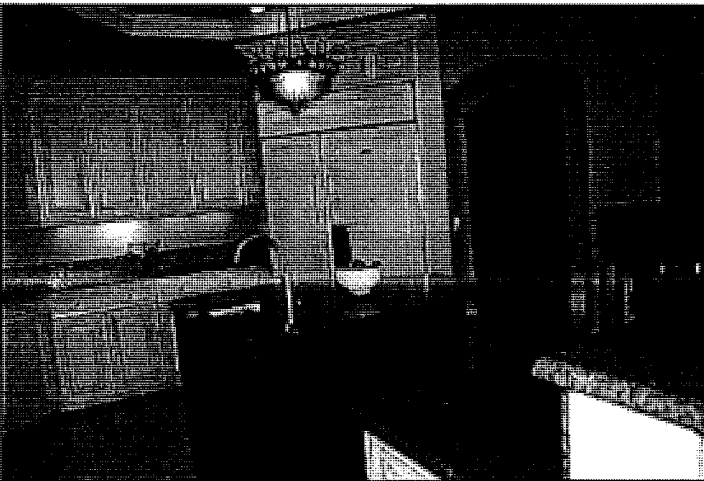
Cafe

Subject Photo Page

Client	Burton Wland, Receiver c/o Roger Jernigan			
Property Address	484 Golden Gate Pt, # 703			
City	Sarasota	County	Sarasota	State FL Zip Code 34236
Client	Burton Wland, Receiver c/o Roger Jernigan			

**Kitchen**

484 Golden Gate Pt, # 703
 Sales Price N/A
 G.L.A. 3,424
 Tot. Rooms 8
 Tot. Bedrms. 2
 Tot. Bathrms. 4.5
 Location La Bellasara
 View Bay
 Site Highrise/Gd
 Quality CBS/Good
 Age 8 Years

**Kitchen Close-Up****Kitchen**

Subzero
 Refrigerator

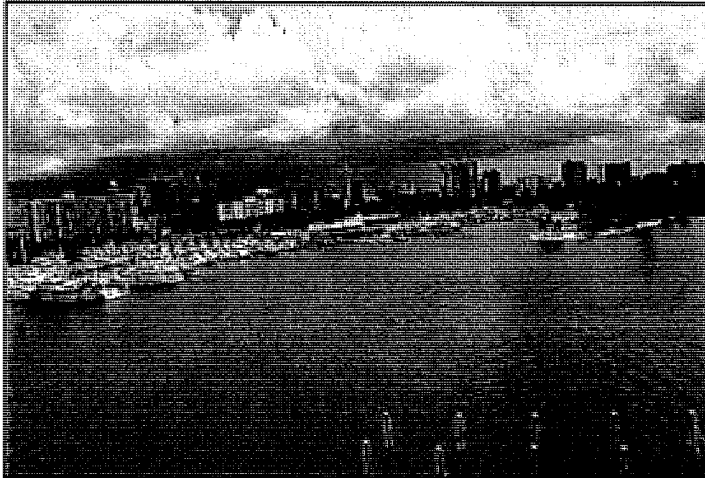
Subject Photo Page

Client	Burton Wland, Receiver c/o Roger Jernigan			
Property Address	464 Golden Gate Pt, # 703			
City	Sarasota	County	Sarasota	State FL Zip Code 34236
Client	Burton Wland, Receiver c/o Roger Jernigan			

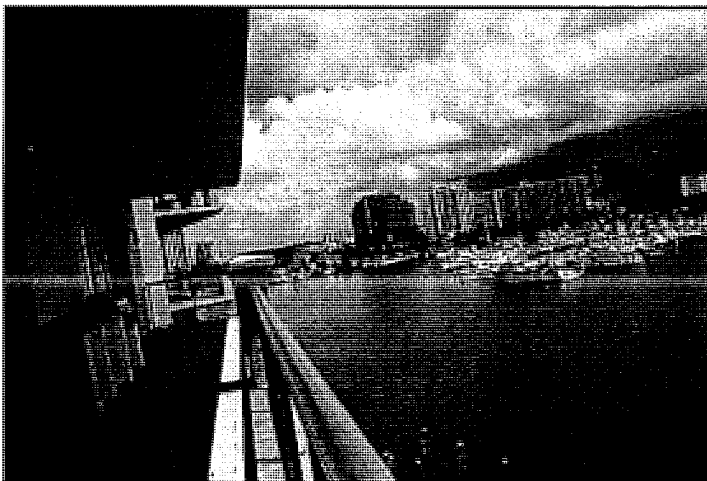


Eastern Balcony

464 Golden Gate Pt, # 703
 Sales Price N/A
 G.L.A. 3,424
 Tot. Rooms 8
 Tot. Bedrms. 2
 Tot. Bathrms. 4.5
 Location La Bellasara
 View Bay
 Site Highrise/Gd
 Quality CBS/Good
 Age 8 Years



View



Balcony/View

Subject Photo Page

Client	Burton Wland, Receiver c/o Roger Jernigan				
Property Address	464 Golden Gate Pt, # 703				
City	Sarasota	County	Sarasota	State	FL
				Zip Code	34236
Client	Burton Wland, Receiver c/o Roger Jernigan				

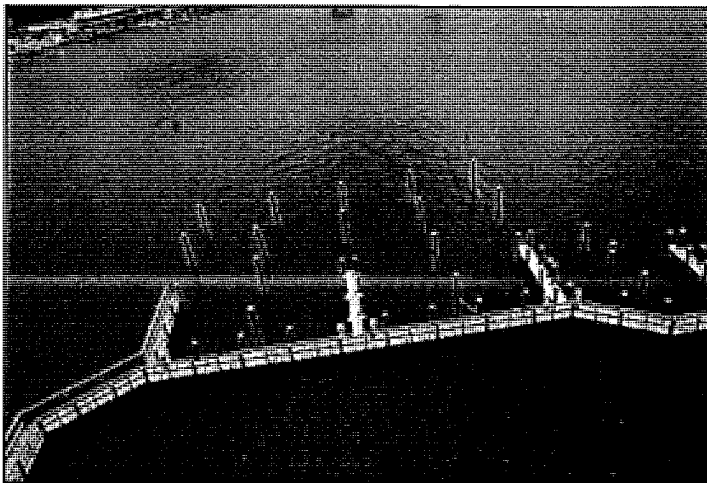


View from balcony

464 Golden Gate Pt, # 703
 Sales Price N/A
 G.L.A. 3,424
 Tot. Rooms 8
 Tot. Bedrms. 2
 Tot. Bathrms. 4.5
 Location La Bellasara
 View Bay
 Site Highrise/Gd
 Quality CBS/Good
 Age 8 Years



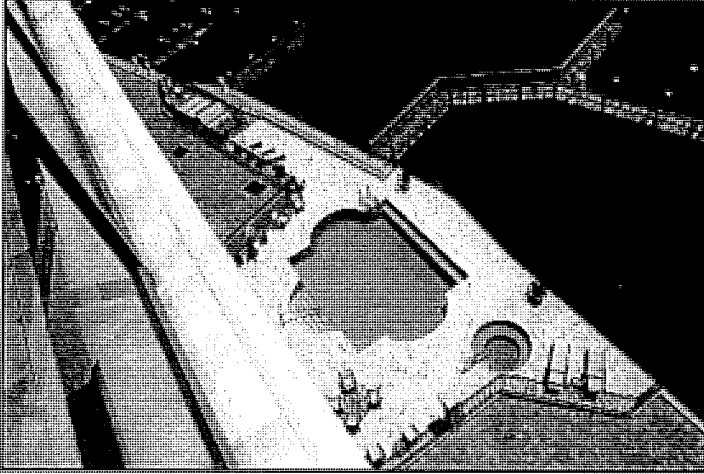
View from balcony



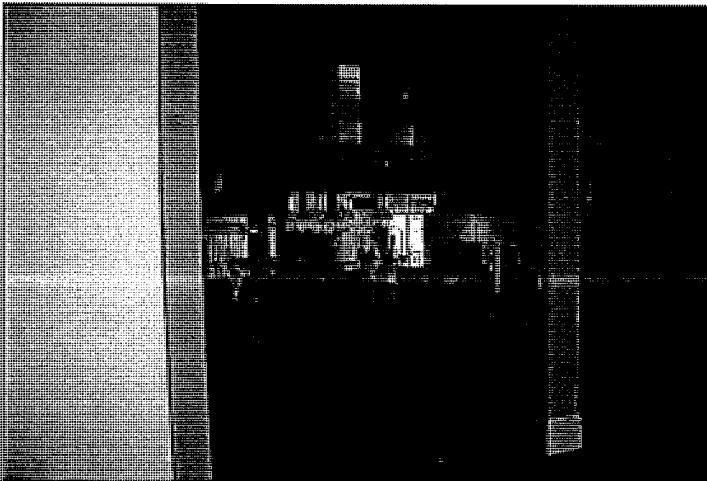
Docks

Subject Photo Page

Client	Burton Wland, Receiver c/o Roger Jernigan		
Property Address	464 Golden Gate Pt, # 703		
City	Sarasota	County	Sarasota State FL Zip Code 34236
Client	Burton Wland, Receiver c/o Roger Jernigan		

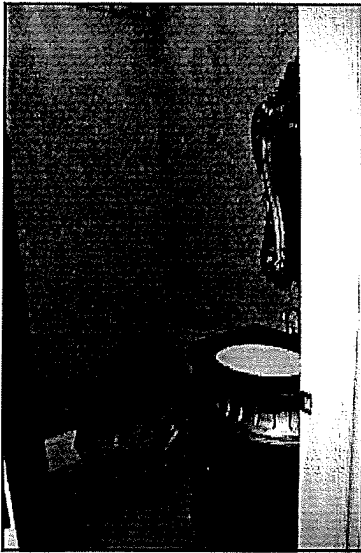
**View of Pool/Dock**

464 Golden Gate Pt, # 703
 Sales Price N/A
 G.L.A. 3,424
 Tot. Rooms 8
 Tot. Bedrms. 2
 Tot. Bathrms. 4.5
 Location La Belleaire
 View Bay
 Site Highrise/Gd
 Quality CBS/Good
 Age 8 Years

**Summer Kitchen****Built In Wet Bar**

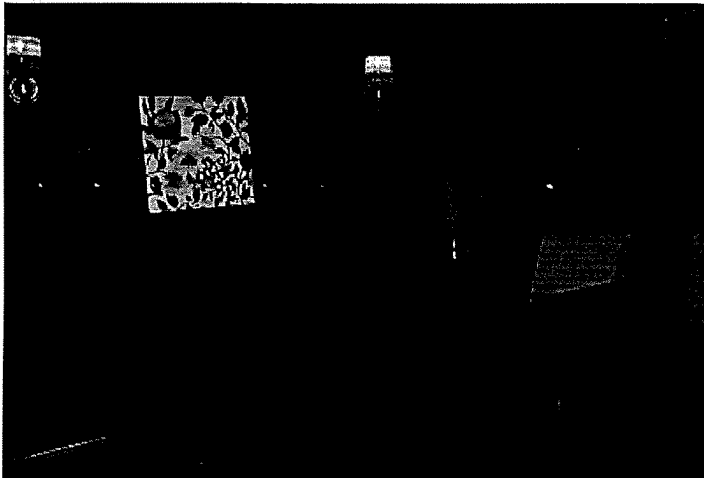
Subject Photo Page

Client	Burton Wland, Receiver c/o Roger Jernigan			
Property Address	464 Golden Gate Pl, # 703			
City	Sarasota	County	Sarasota	State FL Zip Code 34236
Client	Burton Wland, Receiver c/o Roger Jernigan			

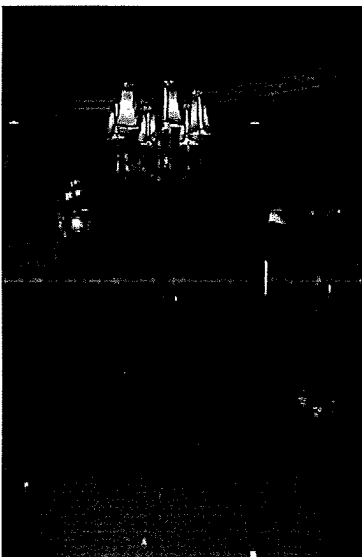


Powder Room

464 Golden Gate Pl, # 703
Sales Price N/A
G.L.A. 3,424
Tot. Rooms 8
Tot. Bedrms. 2
Tot. Bathrms. 4,5
Location La Bellasara
View Bay
Site Highrise/Gd
Quality CBS/Good
Age 8 Years



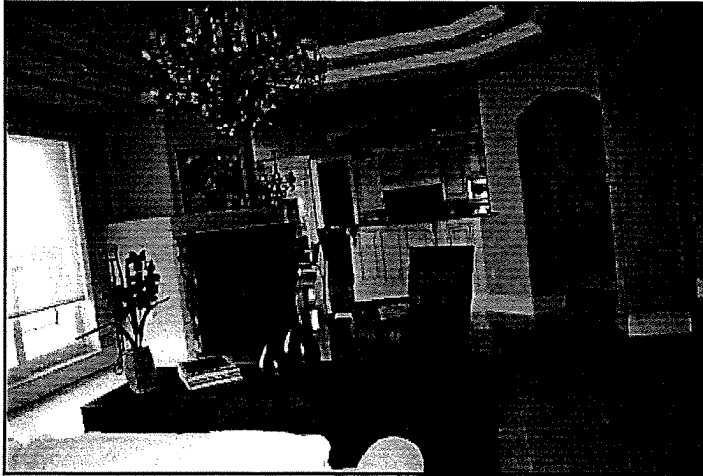
Media Room



Dining

Subject Photo Page

Client	Burton Wland, Receiver c/o Roger Jernigan		
Property Address	464 Golden Gate Pt. # 703		
City	Sarasota	County	Sarasota
		State	FL
		Zip Code	34236
Client	Burton Wland, Receiver c/o Roger Jernigan		

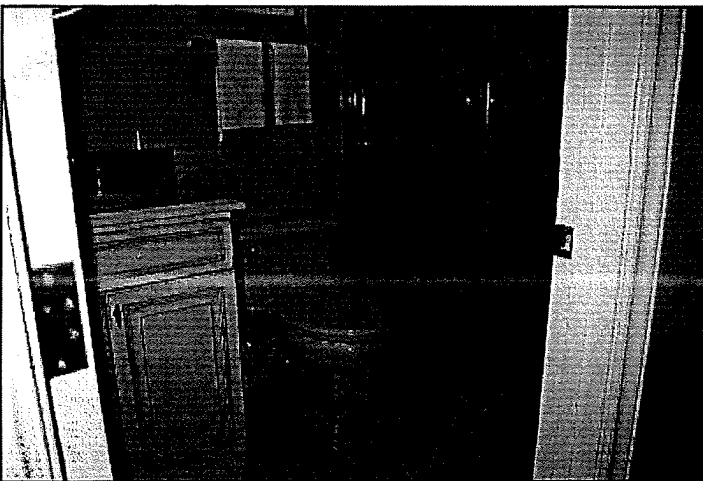


Grand Salon

464 Golden Gate Pt, # 703
Sales Price N/A
G.L.A. 3,424
Tot. Rooms 8
Tot. Bedrms. 2
Tot. Bathrms. 4.5
Location La Bellasara
View Bay
Site Highrise/Gd
Quality CBS/Good
Age 8 Years



Laundry



Guest Bath

Off Bedroom 1

Subject Photo Page

Client	Burton Wand, Receiver c/o Roger Jernigan		
Property Address	464 Golden Gate Pt, # 703		
City	Sarasota	County	Sarasota State FL Zip Code 34236
Client	Burton Wand, Receiver c/o Roger Jernigan		

**Bedroom 1**

464 Golden Gate Pt, # 703
 Sales Price N/A
 G.L.A. 3,424
 Tot. Rooms 8
 Tot. Bedrms. 2
 Tot. Bathrms. 4.6
 Location La Bellasara
 View Bay
 Site Highrise/Gd
 Quality CBS/Good
 Age 8 Years

**Guest Bath**

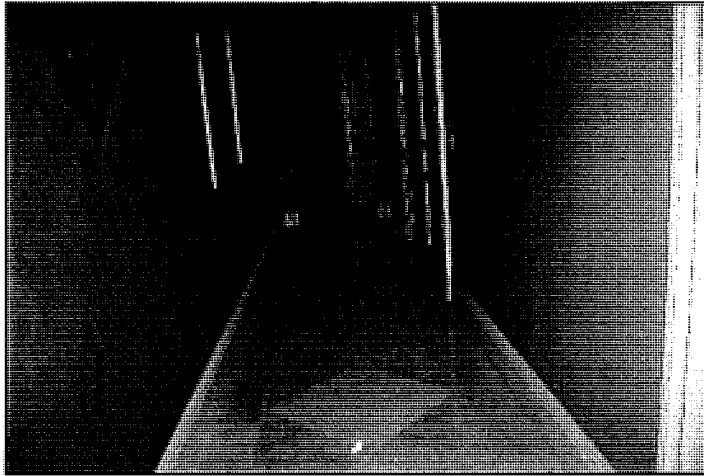
Located in office

**West Balcony View**

Looking West
 Toward Gulf

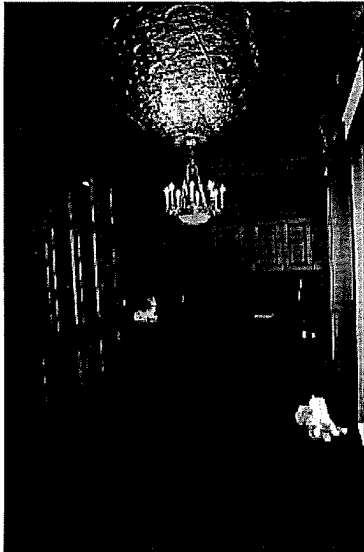
Subject Photo Page

Client	Burton Wland, Receiver c/o Roger Jernigan		
Property Address	464 Golden Gate Pt, # 703		
City	Sarasota	County	Sarasota
		State	FL
		Zip Code	34236
Client	Burton Wland, Receiver c/o Roger Jernigan		

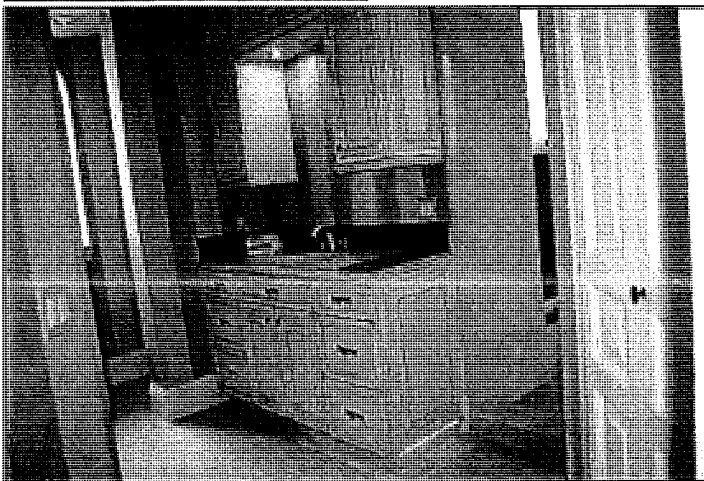


Hallway

464 Golden Gate Pt, # 703
Sales Price N/A
G.L.A. 3,424
Tot. Rooms 8
Tot. Bedrms. 2
Tot. Bathrms. 4.5
Location La Bellasera
View Bay
Site Highrise/Gd
Quality CBS/Good
Age 8 Years



Office



Master Bath 1

Subject Photo Page

Client	Burton Wland, Receiver c/o Roger Jernigan		
Property Address	464 Golden Gate Pt, # 703		
City	Sarasota	County Sarasota	State FL Zip Code 34236
Client	Burton Wland, Receiver c/o Roger Jernigan		

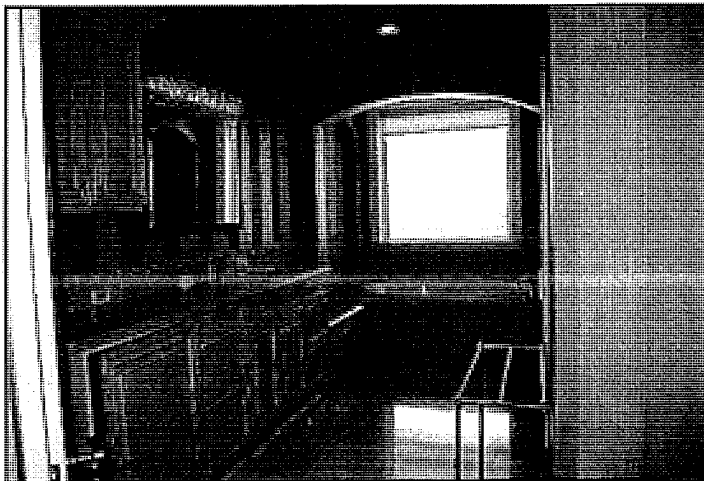


Master Bath 1

464 Golden Gate Pt, # 703
Sales Price N/A
G.L.A. 3,424
Tot. Rooms 8
Tot. Bedrms. 2
Tot. Bathrms. 4.5
Location La Bellasera
View Bay
Site Highrise/Gd
Quality CBS/Good
Age 8 Years



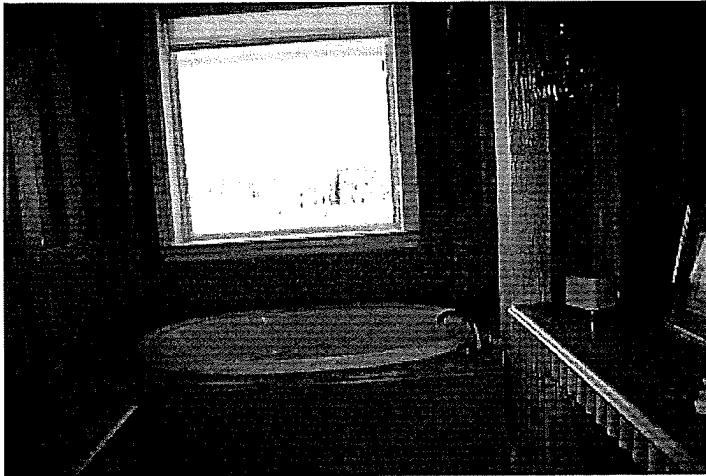
Closet



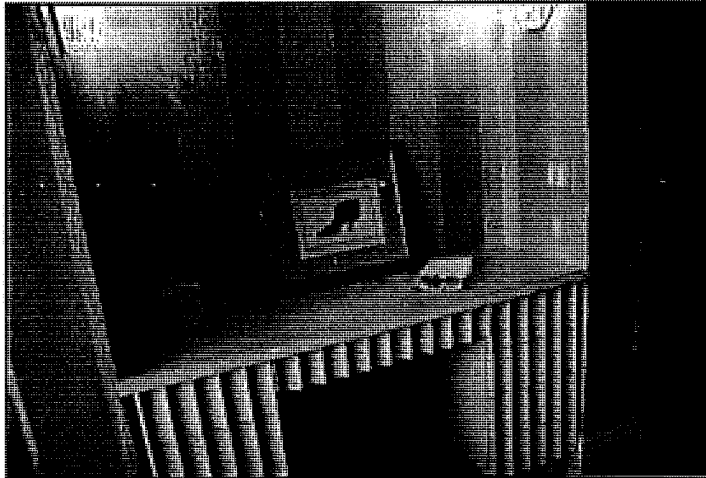
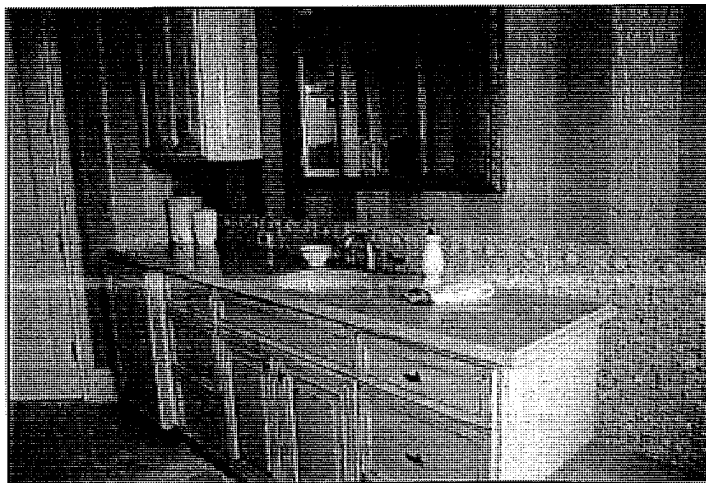
Master Bath 2

Subject Photo Page

Client	Burton Wiand, Receiver c/o Roger Jernigan		
Property Address	464 Golden Gate Pl, # 703		
City	Sarasota	County	Sarasota State FL Zip Code 34236
Client	Burton Wiand, Receiver c/o Roger Jernigan		

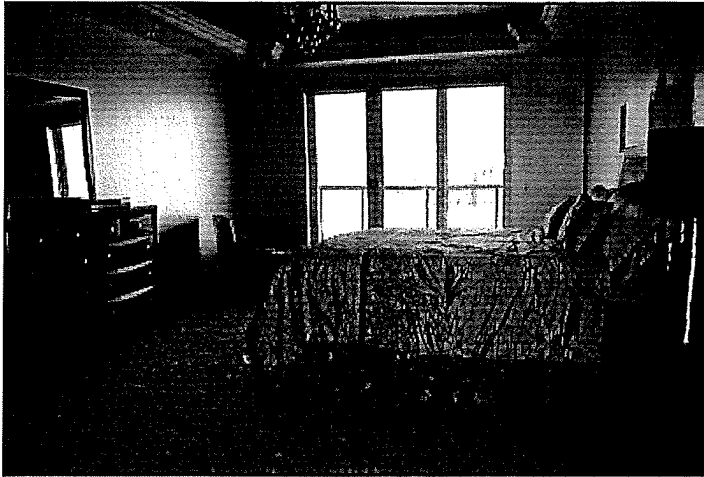
**Master Bath 2**

464 Golden Gate Pl, # 703
 Sales Price N/A
 G.L.A. 3,424
 Tot. Rooms 8
 Tot. Bedrms. 2
 Tot. Bathrms. 4.5
 Location La Bellasara
 View Bay
 Site Highrise/Gd
 Quality CBS/Good
 Age 8 Years

**Master Bath 2****Master Bath 2**

Subject Photo Page

Client	Burton Wland, Receiver c/o Roger Jernigan						
Property Address	464 Golden Gate Pt, # 703						
City	Sarasota	County	Sarasota	State	FL	Zip Code	34236
Client	Burton Wland, Receiver c/o Roger Jernigan						

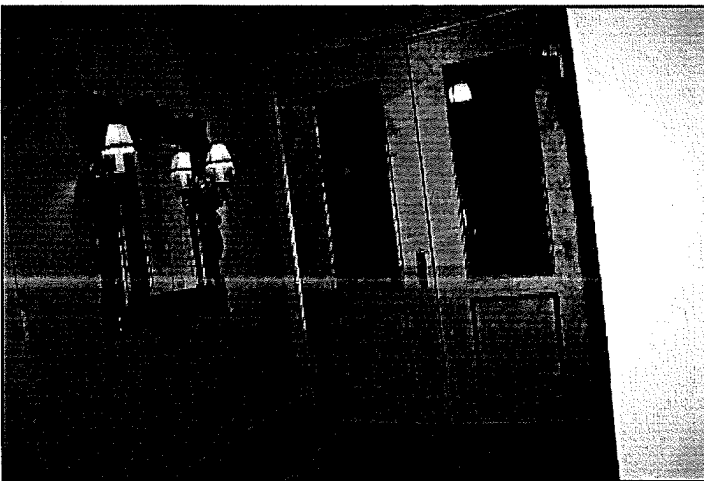


Bedroom 2

464 Golden Gate Pt, # 703
Sales Price N/A
G.L.A. 3,424
Tot. Rooms 8
Tot. Bedrms. 2
Tot. Bathrms. 4.5
Location La Ballasara
View Bay
Site Highrise/Gd
Quality CBS/Good
Age 8 Years



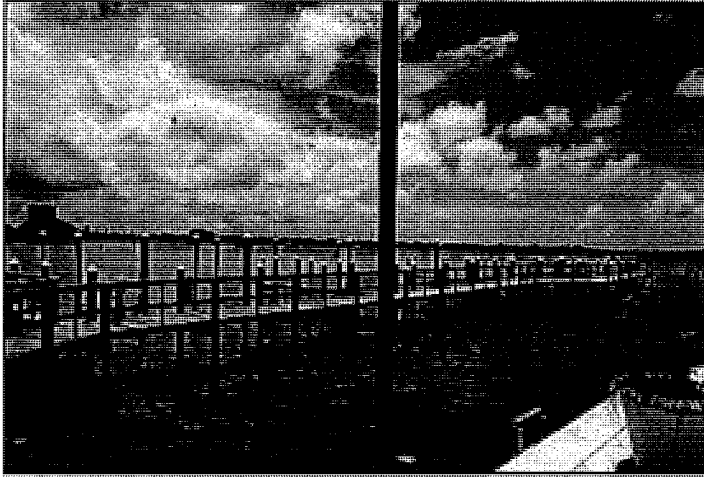
Bedroom View



Front Door

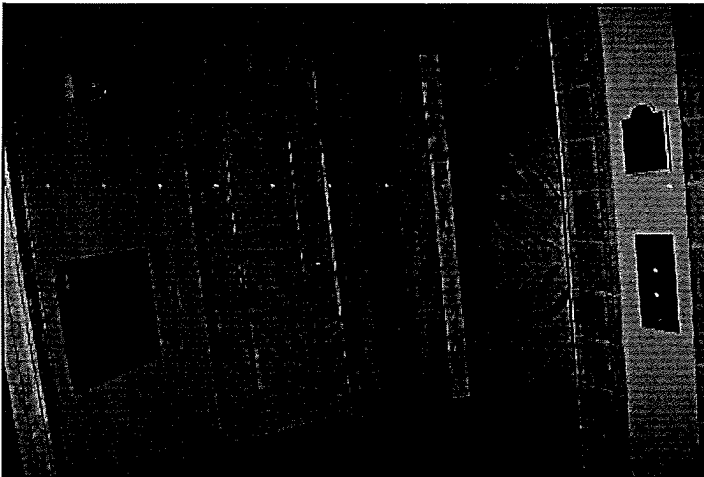
Subject Photo Page

Client	Burton Wland, Receiver c/o Roger Jernigan		
Property Address	464 Golden Gate Pt, # 703		
City	Sarasota	County	Sarasota
		State	FL
		Zip Code	34236
Client	Burton Wland, Receiver c/o Roger Jernigan		



Docks

464 Golden Gate Pt, # 703
Sales Price N/A
G.L.A. 3,424
Tot. Rooms 8
Tot. Bedrms. 2
Tot. Bathrms. 4.5
Location La Bellasara
View Bay
Site Highrise/Gd
Quality CBS/Good
Age 8 Years



Elevator Foyer

Comparable Photo Page

Client	Burton Wland, Receiver c/o Roger Jernigan		
Property Address	464 Golden Gate Pt, # 703		
City	Sarasota	County Sarasota	State FL Zip Code 34236
Client	Burton Wland, Receiver c/o Roger Jernigan		



Comparable 1

464 Golden Gate Point, #704
 Prox. to Subj. 0.01 miles E
 Sales Price 2,395,000
 G.L.A. 3,290
 Tot. Rooms 7
 Tot. Bedrms. 4
 Tot. Bathrms. 3.5
 Location La Bellasara
 View Bay
 Site Highrise/Gd
 Quality CBS/Good
 Age 8 Years



Comparable 2

464 Golden Gate Point, #804
 Prox. to Subj. 0.01 miles N
 Sales Price 2,550,000
 G.L.A. 3,290
 Tot. Rooms 7
 Tot. Bedrms. 3
 Tot. Bathrms. 3.5
 Location La Bellasara
 View Bay
 Site Highrise/Gd
 Quality CBS/Good
 Age 8 Years

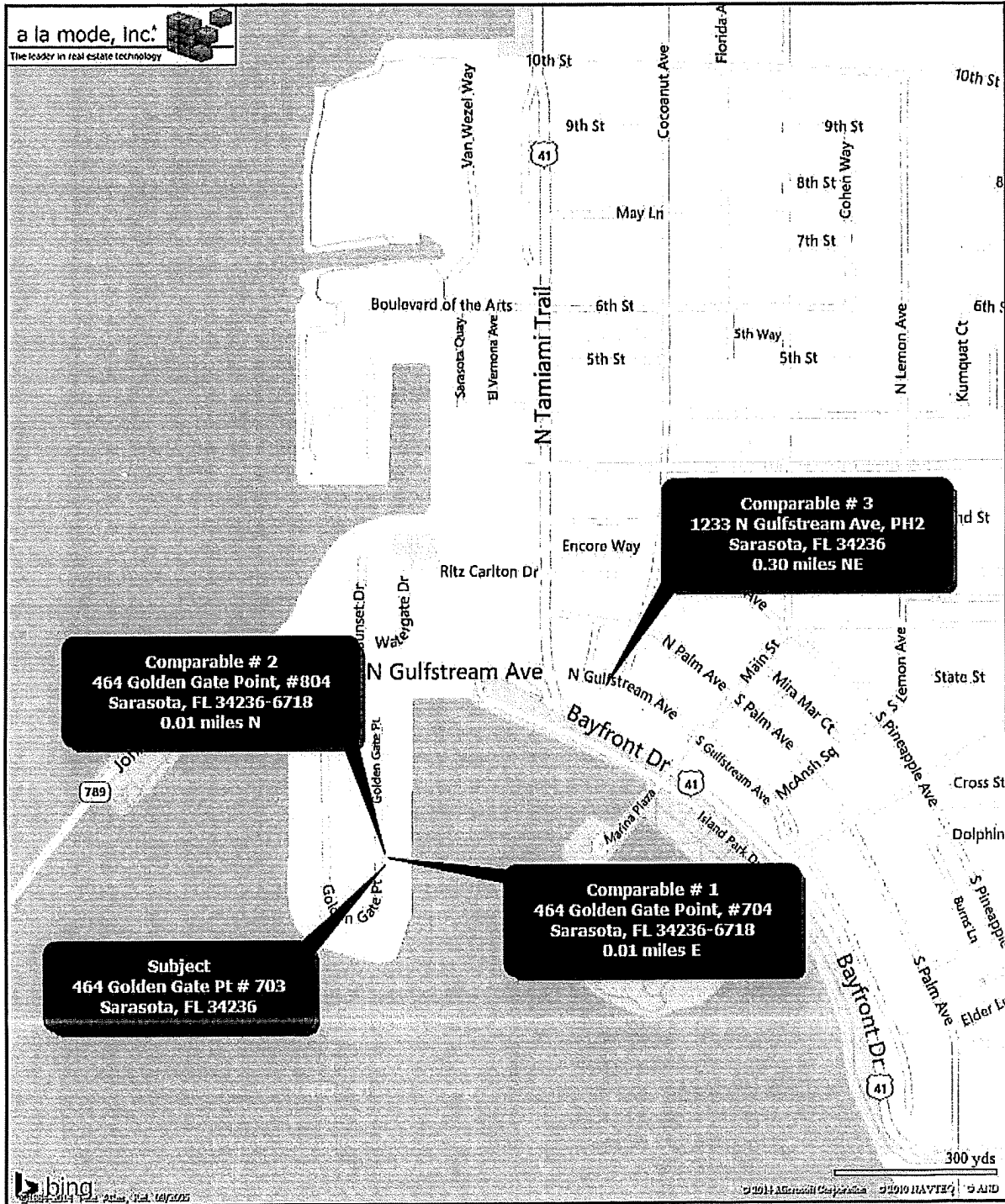


Comparable 3

1233 N Gulfstream Ave, PH2
 Prox. to Subj. 0.30 miles NE
 Sales Price 2,375,000
 G.L.A. 3,550
 Tot. Rooms 8
 Tot. Bedrms. 3
 Tot. Bathrms. 3.5
 Location Marina Tower
 View Bay
 Site Highrise/Gd
 Quality CBS/Good
 Age 12 Years

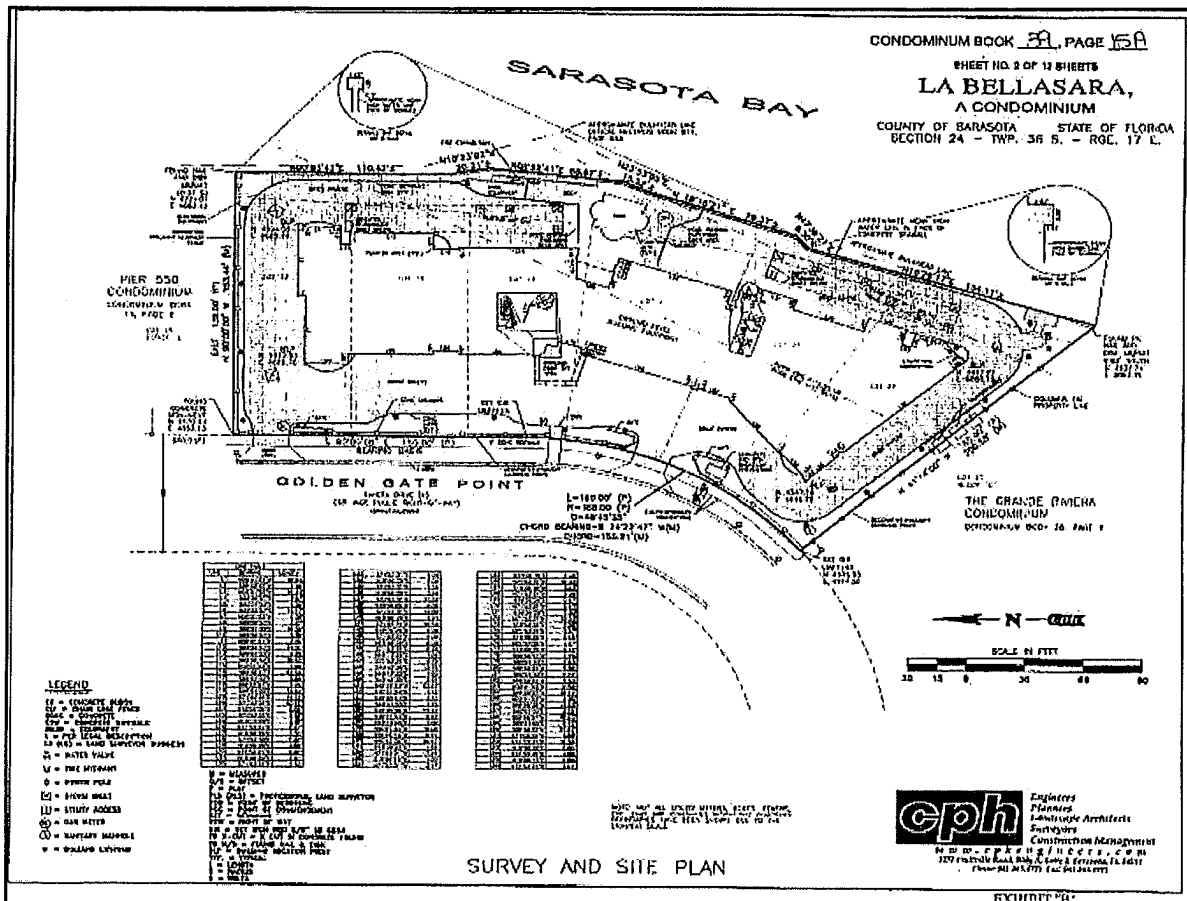
Comparable Sales Map

Client	Burton Wiand, Receiver c/o Roger Jernigan			
Property Address	464 Golden Gate Pt, # 703			
City	Sarasota	County	Sarasota	State FL Zip Code 34236
Client	Burton Wiand, Receiver c/o Roger Jernigan			



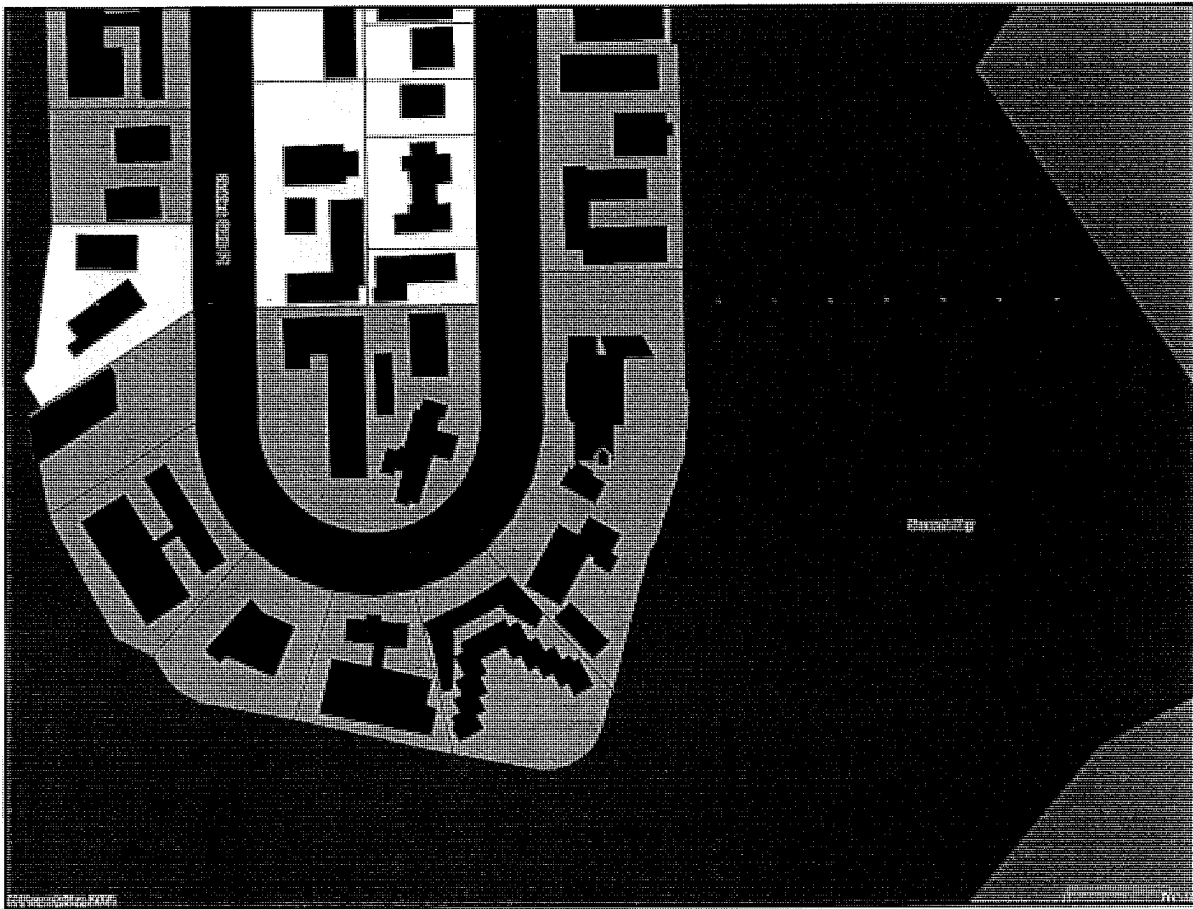
Site Map

Client	Burton Wland, Receiver c/o Roger Jernigan		
Property Address	464 Golden Gate Pt, # 703		
City	Sarasota	County Sarasota	State FL Zip Code 34236
Client	Burton Wland, Receiver c/o Roger Jernigan		



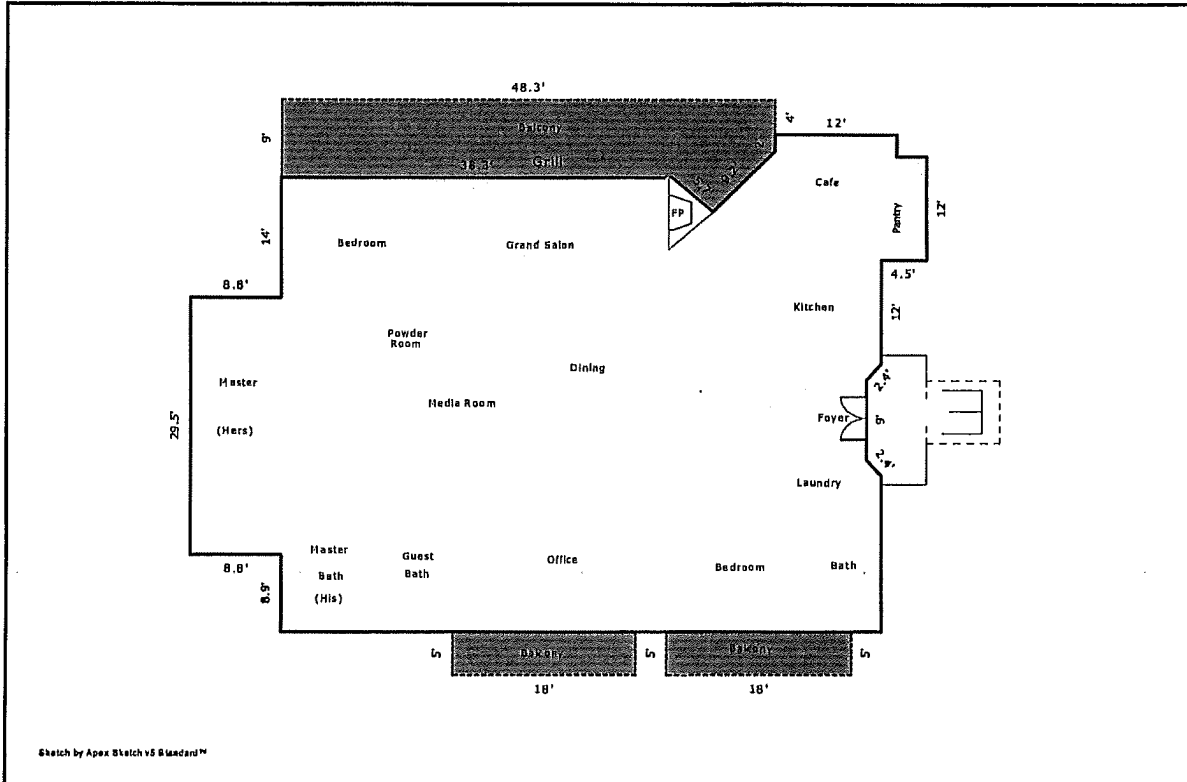
Plat Map

Client	Burton Wiand, Receiver c/o Roger Jernigan		
Property Address	464 Golden Gate Pt, # 703		
City	Sarasota	County	Sarasota
		State	FL
		Zip Code	34236
Client	Burton Wiand, Receiver c/o Roger Jernigan		



Building Sketch

Client	Burton Wiand, Receiver c/o Roger Jernigan						
Property Address	464 Golden Gate Pt, # 703						
City	Sarasota	County	Sarasota	State	FL	Zip Code	34236
Client	Burton Wiand, Receiver c/o Roger Jernigan						



Comments:

AREA CALCULATIONS SUMMARY

Code	Description	Net Size	Net Totals
GLA1	First Floor	3423.77	3423.77
P/P	Cov Poh	445.70	
	Balcony	90.00	
	Balcony	90.00	625.70
	Net LIVABLE Area	(rounded)	3424

LIVING AREA BREAKDOWN

Breakdown			Subtotals
First Floor			
	58.8	x 8.9	523.32
	67.6	x 9.1	615.16
	4.4	x 58.8	258.72
	7.6	x 67.6	513.76
	12.8	x 66.1	846.08
0.5	x 5.5	x 6.4	17.55
	4.0	x 38.3	153.20
	5.6	x 63.3	354.48
0.5	x 1.5	x 1.9	1.43
0.5	x 1.9	x 1.5	1.43
0.5	x 0.5	x 0.6	0.15
	15.5	x 6.4	99.29
0.5	x 4.0	x 4.0	8.00
	2.6	x 12.0	31.20
	Net LIVABLE Area	(rounded)	3424

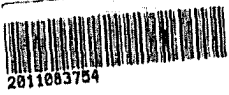
Current Lease in place for Submerged Land on which the docks are built

L1 855

RECEIVED JUN 30 2011

RECEIVED JUN 01 2011

This Instrument Prepared By:
Jorge Alonso
Recurring Revenue Section
Bureau of Public Land Administration
3900 Commonwealth Boulevard
Mail Station No. 125
Tallahassee, Florida 32399



RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2011083754 11 PGS
2011 JUL 18 05:31 PM
KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FLORIDA
HJAMES Receipt#1407225

2011 JUN 28

BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA

SOVEREIGNTY SUBMERGED LANDS LEASE RENEWAL

BOT FILE NO. 580015363
PA NO. _____

THIS LEASE is hereby issued by the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida, hereinafter referred to as the Lessor.

WITNESSETH: That for and in consideration of payment of the annual lease fees hereinafter provided and the faithful and timely performance of and compliance with all terms and conditions stated herein, the Lessor does hereby lease to La Bellasara Condominium Association, Inc., a Florida nonprofit corporation, hereinafter referred to as the Lessee, the sovereignty lands described as follows:

A parcel of sovereignty submerged land in Section 24, Township 36 South, Range 17 East, in Sarasota Bay, Sarasota County, containing 14,393 square feet, more or less, as is more particularly described and shown on Attachment A, dated August 26, 2004.

TO HAVE THE USE OF the hereinabove described premises from June 28, 2011, the effective date of this lease renewal, through June 28, 2016, the expiration date of this lease renewal. The terms and conditions on and for which this lease renewal is granted are as follows:

1. USE OF PROPERTY: The Lessee is hereby authorized to operate an existing 15-slip docking facility with boat lifts exclusively to be used for mooring of recreational vessels in conjunction with an upland condominium development, without fueling facilities, with a sewage pumpout facility if it meets the regulatory requirements of the State of Florida Department of Environmental Protection or State of Florida Department of Health, whichever agency has jurisdiction, and without liveboards as defined in paragraph 27 as shown and conditioned in Attachment A, and the State of Florida Department of Environmental Protection Environmental Resource Permit No. 43023887.002, dated June 28, 2005, and Modified Permit No. 43023887.003, dated December 28, 2006 incorporated herein and made a part of this lease by reference. All of the foregoing subject to the remaining conditions of this lease.

2. LEASE FEES: The Lessee hereby agrees to pay to the Lessor an annual lease fee of \$ 2,254.27 plus sales tax pursuant to Section 212.031, Florida Statutes, if applicable, within 30 days of the date of receipt of the invoice. The annual fee for the remaining years of this lease shall be adjusted pursuant to provisions of Rule 18-21.011, Florida Administrative Code. The State of Florida Department of Environmental Protection, Division of State Lands (the "Division") will notify the Lessee in writing of the amount and the due date of each subsequent annual lease payment during the remaining term of this lease. All lease fees due hereunder shall be remitted to the Division as agent for the Lessor.

[05]

3. WET SLIP RENTAL CERTIFICATION/SUPPLEMENTAL PAYMENT: (A) The Lessee shall provide upon request by the Lessor any and all information in a certified form needed to calculate the lease fee specified in paragraph two (2) above, including the income, as defined in subsection 18-21.003(31), Florida Administrative Code, derived directly or indirectly from the use of sovereignty submerged lands on an annual basis. When six percent (6%) of said annual income exceeds the base fee or minimum annual fee established pursuant to Rule 18-21.011, Florida Administrative Code, for any lease year during the term of this lease, the Lessor shall send the Lessee a supplemental invoice for the difference in the amounts for that lease year. (B) The instrument or agreement used by the Lessee to transfer or assign the right to use a wet slip at the leased docking facility to a third party shall include a provision that clearly notifies the wet slip renter/user/holder that if the wet slip renter/user/holder subsequently transfers his right to use said wet slip to another party, the instrument or agreement used to transfer said wet slip shall contain a provision that requires six percent (6%) of the annual gross income derived from said instrument or agreement for the use of said wet slip be paid to the Lessee who, upon receipt, shall report and transmit said amount to the Lessor. The instrument or agreement used by the Lessee to transfer a wet slip shall also include a provision that clearly notifies the wet slip renter/user/holder that no interest in said wet slip may be further transferred unless a substantially similar provision to the one contained in the preceding sentence is placed in each succeeding instrument or agreement used to transfer said wet slip to each new wet slip renter/user/holder.

4. LATE FEE ASSESSMENTS: The Lessee shall pay a late payment assessment for lease fees or other charges due under this lease which are not paid within 30 days after the due date. This assessment shall be computed at the rate of twelve percent (12%) per annum, calculated on a daily basis for every day the payment is late.

5. EXAMINATION OF LESSEE'S RECORDS: For purposes of this lease renewal, the Lessor is hereby specifically authorized and empowered to examine, for the term of this lease renewal including any extensions thereof plus three (3) additional years, at all reasonable hours, the books, records, contracts, and other documents confirming and pertaining to the computation of annual lease payments as specified in paragraph two (2) above.

6. MAINTENANCE OF LESSEE'S RECORDS: The Lessee shall maintain separate accounting records for: (i) gross revenue derived directly from the use of the leased premises, (ii) the gross revenue derived indirectly from the use of the leased premises, and (iii) all other gross revenue derived from the Lessee's operations on the riparian upland property. The Lessee shall secure, maintain and keep all records for the entire term of this lease renewal plus three (3) additional years. This period shall be extended for an additional two (2) years upon request for examination of all records and accounts for lease verification purposes by the Lessor.

7. AGREEMENT TO EXTENT OF USE: This lease is given to the Lessee to use or occupy the leased premises only for those activities specified herein and as conditioned by the State of Florida Department of Environmental Protection Environmental Resource Permit. The Lessee shall not (i) change or add to the approved use of the leased premises as defined herein (e.g., from commercial to multi-family residential, from temporary mooring to rental of wet slips, from rental of wet slips to contractual agreement with third party for docking of cruise ships, from rental of recreational pleasure craft to rental or temporary mooring of charter/tour boats, from loading/offloading commercial to rental of wet slips, etc.); (ii) change activities in any manner that may have an environmental impact that was not considered in the original authorization or regulatory permit; or (iii) change the use of the common elements described in that certain Declaration of Condominium recorded in Official Records Book Instrument No. 2006061218, Public Records of Sarasota County, Florida without first obtaining a regulatory permit/modified permit. If applicable, the Lessor's written authorization in the form of a modified lease, the payment of additional fees, if applicable, and, if applicable, the removal of any structures which may no longer qualify for authorization under the modified lease.

8. PROPERTY RIGHTS: The Lessee shall make no claim of title or interest to said lands hereinbefore described by reason of the occupancy or use thereof, and all title and interest to said land hereinbefore described is vested in the Lessor. The Lessee is prohibited from including, or making any claim that purports to include, said lands described or the Lessee's leasehold interest in said lands into any form of private ownership, including but not limited to any form of condominium or cooperative ownership. The Lessee is further prohibited from making any claim, including any advertisement, that said land, or the use thereof, may be purchased, sold, or re-sold.

9. INTEREST IN RIPARIAN UPLAND PROPERTY: During the term of this lease renewal, the Lessee shall be responsible for the operation and management of the common elements described in that certain Declaration of Condominium recorded in Official Records Book Instrument No. 2006061218, Public Records of Sarasota County, Florida, together with the riparian rights appurtenant thereto, and if such responsibility is terminated, the lease may be terminated at the option of the Lessor. Prior to sale and/or termination of the Lessee's interest in the riparian upland property, the Lessee shall inform any potential buyer or transferee of the Lessee's interest in the riparian upland property and the existence of this lease and all its terms and conditions and shall complete and execute and documents required by the Lessor to effect an assignment of this lease, if consented to by the Lessor. Failure to do so will not relieve the Lessee from responsibility for full compliance with the terms and conditions of this lease which include, but are not limited to, payment of all fees and/or penalty assessments incurred prior to such act.

10. ASSIGNMENT OF LEASE RENEWAL: This lease renewal shall not be assigned or otherwise transferred without prior written consent of the Lessor or its duly authorized agent. Such assignment or other transfer shall be subject to the terms, conditions and provisions of this lease, current management standards and applicable laws, rules and regulations in effect at that time. Any assignment or other transfer without prior written consent of the Lessor shall be null and void and without legal effect.

11. INDEMNIFICATION/INVESTIGATION OF ALL CLAIMS: The Lessee shall investigate all claims of every nature arising out of this lease at its expense, and shall indemnify, defend and save and hold harmless the Lessor and the State of Florida from all claims, actions, lawsuits and demands arising out of this lease renewal.

12. NOTICES/COMPLIANCE/TERMINATION: The Lessee binds itself, its successors and assigns, to abide by the provisions and conditions herein set forth, and said provisions and conditions shall be deemed covenants of the Lessee, its successors and assigns. In the event the Lessee fails or refuses to comply with the provisions and conditions herein set forth, or in the event the Lessee violates any of the provisions and conditions herein set forth, and the Lessee fails or refuses to comply with any of said provisions or conditions within twenty (20) days of receipt of the Lessor's notice to correct, this lease may be terminated by the Lessor upon thirty (30) days written notice to the Lessee. If canceled, all of the above-described parcel of land shall revert to the Lessor. All notices required to be given to the Lessee by this lease or applicable law or administrative rules shall be sufficient if sent by U.S. Mail to the following address:

La Bellasara Condominium Association, Inc.
c/o Beth Callans Management Corporation
595 Bay Isles Road, Suite 200
Longboat Key, Florida 34228

The Lessee shall notify the Lessor by certified mail of any change to this address at least ten (10) days before the change is effective.

13. TAXES AND ASSESSMENTS: The Lessee shall assume all responsibility for liabilities that accrue to the subject property or to the improvements thereon, including any and all drainage or special assessments or taxes of every kind and description which are now or may be hereafter lawfully assessed and levied against the subject property during the effective period of this lease renewal.

14. NUISANCES OR ILLEGAL OPERATIONS: The Lessee shall not permit the leased premises or any part thereof to be used or occupied for any purpose or business other than herein specified unless such proposed use and occupancy are consented to by the Lessor and the lease is modified accordingly, nor shall Lessee knowingly permit or suffer any nuisances or illegal operations of any kind on the leased premises.

15. MAINTENANCE OF FACILITY /RIGHT TO INSPECT: The Lessee shall maintain the leased premises in good condition, keeping the structures and equipment located thereon in a good state of repair in the interests of public health, safety and welfare. The leased premises shall be subject to inspection by the Lessor or its designated agent at any reasonable time.

16. NON-DISCRIMINATION: The Lessee shall not discriminate against any individual because of that individual's race, color, religion, sex, national origin, age, handicap, or marital status with respect to any activity occurring within the area subject to this lease renewal or upon lands adjacent to and used as an adjunct of the leased area. During the lease term, the Lessee shall post and maintain the placard furnished to the Lessee by the Lessor in a prominent and visible location on the leased premises or adjacent business office of the Lessee. It shall be the responsibility of the Lessee to post the placard in a manner which will provide protection from the elements, and, in the event that said placard becomes illegible at any time during the term of this lease renewal (including any extensions thereof), to notify the Lessor in writing, so that a replacement may be provided.

17. ENFORCEMENT OF PROVISIONS: No failure, or successive failures, on the part of the Lessor to enforce any provision, nor any waiver or successive waivers on its part of any provision herein, shall operate as a discharge thereof or render the same inoperative or impair the right of the Lessor to enforce the same upon any renewal thereof or in the event of subsequent breach or breaches.

18. PERMISSION GRANTED: Upon expiration or cancellation of this lease renewal all permission granted hereunder shall cease and terminate.

19. RENEWAL PROVISIONS: Renewal of this lease shall be at the sole option of the Lessor. Such renewal shall be subject to the terms, conditions and provisions of management standards and applicable laws, rules and regulations in effect at that time. In the event that Lessee is in full compliance with the terms of this lease, the Lessee may apply in writing for a renewal. Such application for renewal must be received by Lessor no sooner than 120 days and no later than 30 days prior to the expiration date of the original or current term hereof. The term of any renewal granted by the Lessor shall commence on the last day of the previous lease term. If the Lessee fails to timely apply for a renewal, or in the event the Lessor does not grant a renewal, the Lessee shall vacate the leased premises and remove all structures and equipment occupying and erected thereon at its expense. The obligation to remove all structures authorized herein upon termination of this lease shall constitute an affirmative covenant upon the common elements described in that certain Declaration of Condominium recorded in Official Records Book Instrument No. 2006061218, Public Records of Sarasota County, Florida, which shall run with the title to said common elements and shall be binding upon Lessee and Lessee's successors in title or successors in interest.

20. REMOVAL OF STRUCTURES/ADMINISTRATIVE FINES: If the Lessee does not remove said structures and equipment occupying and erected upon the leased premises after expiration or cancellation of this lease renewal, such structures and equipment will be deemed forfeited to the Lessor, and the Lessor may authorize removal and may sell such forfeited structures and equipment after ten (10) days written notice by certified mail addressed to the Lessee at the address specified in Paragraph 12 or at such address on record as provided to the Lessor by the Lessee. However, such remedy shall be in addition to all other remedies available to the Lessor under applicable laws, rules and regulations including the right to compel removal of all structures and the right to impose administrative fines.

21. REMOVAL COSTS/LIEN ON RIPARIAN UPLAND PROPERTY: Subject to the noticing provisions of Paragraph 20 of this lease, any costs incurred by the Lessor in removal of any structures and equipment constructed or maintained on state lands shall be paid by Lessee and any unpaid costs and expenses shall constitute a lien upon the common elements described in that certain Declaration of Condominium recorded in Official Records Book Instrument No. 2006061218, Public Records of Sarasota County, Florida. This lien on the common elements shall be enforceable in summary proceedings as provided by law.

22. RECORDATION OF LEASE: The Lessee, at its own expense, shall record this fully executed lease renewal in its entirety in the public records of the county within which the lease site is located within fourteen (14) days after receipt, and shall provide to the Lessor within ten (10) days following the recordation a copy of the recorded lease in its entirety which contains the O.R. book and pages at which the lease is recorded.

23. RIPIARIAN RIGHTS/FINAL ADJUDICATION: In the event that any part of any structure authorized hereunder is determined by a final adjudication issued by a court of competent jurisdiction to encroach on or interfere with adjacent riparian rights, Lessee agrees to either obtain written consent for the offending structure from the affected riparian owner or to remove the interference or encroachment within 60 days from the date of the adjudication. Failure to comply with this paragraph shall constitute a material breach of this lease renewal agreement and shall be grounds for immediate termination of this lease renewal agreement at the option of the Lessor.

24. AMENDMENTS/MODIFICATIONS: This lease renewal is the entire and only agreement between the parties. Its provisions are not severable. Any amendment or modification to this lease renewal must be in writing, must be accepted, acknowledged and executed by the Lessee and Lessor, and must comply with the rules and statutes in existence at the time of the execution of the modification or amendment. Notwithstanding the provisions of this paragraph, if mooring is authorized by this lease, the Lessee may install boatlifts within the leased premises without formal modification of the lease provided that (a) the Lessee obtains any state or local regulatory permit that may be required, and (b) the location or size of the lift does not increase the mooring capacity of the docking facility.

25. ADVERTISEMENTS/SIGNS/NON-WATER DEPENDENT ACTIVITIES/ADDITIONAL ACTIVITIES/MINOR STRUCTURAL REPAIRS: No permanent or temporary signs directed to the boating public advertising the sale of alcoholic beverages shall be erected or placed within the leased premises. No restaurant or dining activities are to occur within the leased premises. The Lessee shall ensure that no permanent, temporary or floating structures, fences, docks, pilings or any structures whose use is not water-dependent shall be erected or conducted over sovereignty submerged lands without prior written consent from the Lessor. No additional structures and/or activities including dredging, relocation/realignment or major repairs or renovations to authorized structures, shall be erected or conducted on or over sovereignty, submerged lands without prior written consent from the Lessor. Unless specifically authorized in writing by the Lessor, such activities or structures shall be considered unauthorized and a violation of Chapter 253, Florida Statutes, and shall subject the Lessee to administrative fines under Chapter 18-14, Florida Administrative Code. This condition does not apply to minor structural repairs required to maintain the authorized structures in a good state of repair in the interests of public health, safety or welfare; provided, however, that such activities shall not exceed the activities authorized by this agreement.

26. COMPLIANCE WITH FLORIDA LAWS: On or in conjunction with the use of the leased premises, the Lessee shall at all times comply with all Florida Statutes and all administrative rules promulgated thereunder. Any unlawful activity which occurs on the leased premises or in conjunction with the use of the leased premises shall be grounds for the termination of this lease by the Lessor.

27. LIVEABOARDS: The term "liveaboard" is defined as a vessel docked at the facility and inhabited by a person or persons for any five (5) consecutive days or a total of ten (10) days within a thirty (30) day period. If liveaboards are authorized by paragraph one (1) of this lease, in no event shall such "liveaboard" status exceed six (6) months within any twelve (12) month period, nor shall any such vessel constitute a legal or primary residence.

28. GAMBLING VESSELS: During the term of this lease and any renewals, extensions, modifications or assignments thereof, Lessee shall prohibit the operation of or entry onto the leased premises of gambling cruise ships, or vessels that are used principally for the purpose of gambling, when these vessels are engaged in "cruises to nowhere," where the ships leave and return to the state of Florida without an intervening stop within another state or foreign country or waters within the jurisdiction of another state or foreign country, and any watercraft used to carry passengers to and from such gambling cruise ships.

29. SPECIAL LEASE CONDITIONS:

A. Any vessel moored at the docking facility, on either a temporary or permanent basis, shall be wholly located within its designated wet slip as depicted on Attachment A and no portion of a vessel may extend beyond the leased premises. Vessel length shall be measured as overall length including all parts and accessories such as outboard motors, bow pulpits, and swim platforms.

B. Within 60 days after the Lessor's execution of this lease, Lessee shall install and display permanent manatee educational signs that provide information on the mannerisms of manatees and the potential threat to this endangered species from boat operation. Lessee shall maintain these signs during the term of this lease and all subsequent renewal periods and shall be required to replace the signs in the event they become faded, damaged or outdated. Lessee shall ensure that the view of the signs is not obstructed by vegetation or structures. The number, type, and procedure for installation of these signs shall be in accordance with the handout, "Permanent Manatee Signs," which can be obtained from the Florida Fish and Wildlife Conservation Commission, Imperiled Species Management Section, 620 S. Meridian Street - 6A, Tallahassee, Florida 32399-1600 (Phone 850/922-4330).

C. By June 28, 2015 the Lessee shall amend the Declaration of Condominium recorded in Official Records Book Instrument No. 2006061218, Public Records of Sarasota County, Florida, to include a specific reference to Sovereignty Submerged Lands Lease No. 880035363 and provide the Lessor a copy of the recorded amendment to Declaration of Condominium evidencing this specific reference.

WITNESSES:

Michelle Brady
Original Signature

Michelle Brady
Print/Type Name of Witness

Kathy C Griffin
Original Signature

Kathy C Griffin
Print/Type Name of Witness

BOARD OF TRUSTEES OF THE INTERNAL
IMPROVEMENT TRUST FUND OF THE STATE
OF FLORIDA

BY: Jeffery M. Gentry (SEAL)
Jeffery M. Gentry, Operations and Management Consultant
Manager, Bureau of Public Land Administration,
Division of State Lands, State of Florida Department of
Environmental Protection, as agent for and on behalf of the Board
of Trustees of the Internal Improvement Trust Fund of the State
of Florida


"LESSOR"

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 27th day of June, 2011, by
Jeffery M. Gentry, Operations and Management Consultant Manager, Bureau of Public Land Administration, Division of State
Lands, State of Florida, Department of Environmental Protection, as agent for and on behalf of the Board of Trustees of the
Internal Improvement Trust Fund of the State of Florida. He is personally known to me.

APPROVED AS TO FORM AND LEGALITY:
Sam H. Hahn
DEP Attorney

Kathy C Griffin
Notary Public, State of Florida

Printed, Typed or Stamped Name
My Commission Expires

Commission/Serial No.

WITNESSES:

Jeanne Moschella
Original Signature

JEANNE Moschella
Typed/Printed Name of Witness

Jeffrey D. Young
Original Signature

Jeffrey D. Young
Typed/Printed Name of Witness

La Bellasara Condominium Association, Inc.,
a Florida nonprofit corporation (SEAL)

BY: R. D. Ward
Original Signature of Executing Authority

Ronald Ward
Typed/Printed Name of Executing Authority

President
Title of Executing Authority

"LESSEE"

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 14 day of June, 2011, by
Ronald Ward as President of La Bellasara Condominium Association, Inc., a Florida nonprofit corporation, for and on behalf of
the corporation. He is personally known to me or who has produced _____ as identification.

My Commission Expires:
4/28/15

Commission/Serial No. EE083682

Jeanne Moschella
Signature of Notary Public

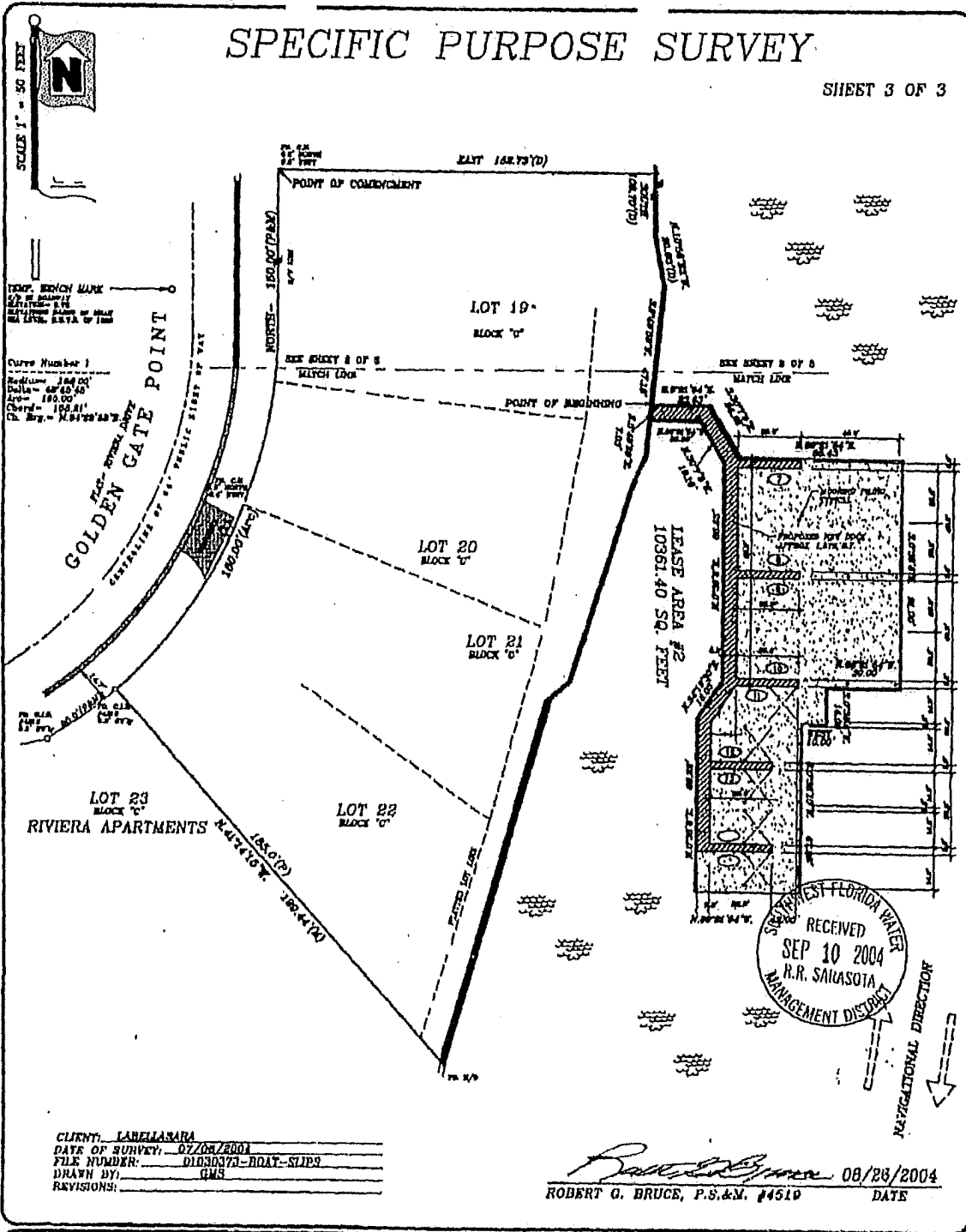
Notary Public, State of FLORIDA

JEANNE Moschella
Printed, Typed or Stamped Name

NOTARY PUBLIC-STATE OF FLORIDA
Jeanne Moschella
Commission # EE083682
Expires: APR. 28, 2015
BONDED THRU ATLANTIC BONDING CO., INC.

SPECIFIC PURPOSE SURVEY

SHEET 3 OF 3



*** RED STAKE SURVEYORS ***

ROBERT G. BRUCE - 7123 PROCTOR RD. - SARASOTA, FL - 34241 - PHONE - (941) 929-8997 FAX (941) 925-8884



QUALIFICATIONS

EXPERIENCE

Owner, Patterson Appraisal (1996-Present) Covering Sarasota and Manatee Counties performing residential appraisals for litigation, divorce & estate settlement, bankruptcy court, lending institutions, attorneys, guardianships, and private individuals.

Staff Appraiser, The Appraisal Company (1992-1996) Small residential firm handling Pinellas County. Large banking client base.

DESIGNATIONS & CERTIFICATIONS

The Appraisal Institute

SRA Designation, Appraisal Institute, Chicago, IL
 Appraisal Institute Gulf Coast Chapter Secretary 2014
 Appraisal Institute Gulf Coast Chapter Treasurer 2013
 Appraisal Institute Region X Representative 2009-2011
 Appraisal Institute Board of Directors Member 2010-2012
 Leadership Development Advisory Council (LDAC) Washington DC 2011 – 2013

Certification/Licenses

State Certified in Florida since 1994 (RD2516)
 Appraiser Instructor in Florida 2003 (IR1000042)
 State Certified in Washington DC (CR11894)
 State Certified in Virginia (4001 016714)
 State Certified in Maryland (31887)
 FHA Appraiser since 2000 (FLRD2516)
 VA Appraiser, Manatee County, FL

Qualified Expert Witness

12th Judicial Circuit Court – Manatee & Sarasota Counties, Florida
 Litigation Certificate Registry - Appraisal Institute

EDUCATION

Florida State University, Tallahassee, Florida; BA Degree, May 1987

PROFESSIONAL EDUCATION

Appraisal Institute Coursework

Residential Litigation: Expert Work on Atypical Cases, 03/14
 The Appraiser as an Expert Witness, 03/11
 National USPAP Course, 03/11
 Spotlight on USPAP, Hypothetical Conditions & Extraordinary Assumptions, 03/13
 Trust Components: Recipe for Success or Failure, 02/12
 Analyzing Effects of Environmental Contamination in Real Property, 01/11
 Litigation Appraisal: Specialized Topics, 8/09
 Appraiser as Expert Witness: Preparation & Testimony, 6/09
 Condemnation Appraising: Principles & Applications 5/09
 Business Practices & Ethics, 4/09
 Market Conditions Form, 3/09
 REO Appraisal, 2/2009
 Real Estate Finance Statistics & Valuation Modeling, 11/2008
 National USPAP, Every Renewal since 1993
 Core Law/Holes & Rules, Every Renewal since 1993
 Advanced Residential Report Writing, 10/07
 Advanced Residential Applications/Case Studies, 10/07
 Condominiums/Co-Ops/PUDs, 8/07
 Appraising High Value & Historic Homes, 3/07
 Appraising Manufactured Housing, 12/06
 Reviewing Residential Appraisal Reports, 5/06
 What Clients Would Like Their Appraisers To Know, 2/06
 Professional's Guide to the URAR, 1/03
 Scope of Work, 6/03
 Appraising From Blueprints, 6/08
 Advanced Residential Form & Narrative Report Writing, 8/05
 Appraisal Principles/Procedures, 4/93
 Residential Case Study, 6/94

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AC# 6273139

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BOARD

SEQ# L12081503456

DATE	BATCH NUMBER	LICENSE NBR
08/15/2012	128040725	RD2516

The CERTIFIED RESIDENTIAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475, FS.
Expiration date: NOV 30, 2014

PATTERSON, MARY J.
239 147TH STREET NE
BRADENTON FL 34212

RICK SCOTT
GOVERNOR

DISPLAY AS REQUIRED BY LAW

KEN LAWSON
SECRETARY