

**EXCHANGE CONTRACT FOR PURCHASE AND SALE OF REAL ESTATE
(updated August 2010)**

SELLER: <u>CLARA L. WILLIAMS</u> Address: 3140 Leonard Reid Ave., Sarasota, FL 34234 Phone/Fax: _____	BUYER: <u>THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA</u> Address: 1960 Landings Boulevard, Sarasota, Florida 34231 Phone/Fax: <u>941-927-9000/941-361-6173</u>
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RECITALS:

- A. This transaction involves an exchange of properties between the two parties. For convenience, Clara Williams is referred to above as "SELLER," and the School Board is referred to above as "BUYER."
- B. The School Board is rebuilding Booker High School, which rebuilding necessitates a realignment of Orange Avenue.
- C. The realignment of Orange Avenue requires a portion of property owned by Williams.
- D. This exchange contract is being executed in lieu of condemnation proceedings.
- E. This exchange contract is structured as a purchase by the School Board of certain property of Williams generally shown on the sketch prepared by DMK Associates attached hereto as Exhibit "A" and depicted thereon as the "Area Taking."
- F. In addition to the consideration of the purchase price set forth below, the School Board will quitclaim to Williams the area depicted on Exhibit "A" as the "Area Giving."
- G. The Area Giving consists of all the vacated portions of 35th Street, which street is also being realigned to properly connect it with realigned Orange Avenue.

NOW, THEREFORE, for good and valuable consideration, the parties agree as follows.

The School Board agrees to purchase from Williams, and Williams agrees to sell to the School Board, the Area Taking, which consist of parts of Tax I.D. parcels #s 2020-02-0049 and 2020-02-0048 (the "Tax ID Parcels"). The Area taking is legally described as follows:

SEE EXHIBIT "B" ATTACHED HERETO

UPON THE FOLLOWING TERMS AND CONDITIONS (all amounts payable in U.S. Funds):

\$ <u>1,000.00</u>	Earnest Money Deposit, to be paid to ESCROW AGENT within 10 days after the date this Contract is accepted by the School Board and Williams (the "Contract Date").
\$ <u>9,000.00</u>	Balance to Close, payable by cashier's check or wired funds only.
\$ <u>10,000.00</u>	Purchase Price (plus the Area Giving and payment of back taxes).

- I. Williams, Parker, Harrison, Dietz & Getzen, as Escrow and Closing Agent, whose address is 200 South Orange Avenue, Sarasota, FL 34236, agrees to hold the Earnest Money Deposit paid to Escrow Agent (the "Deposit") in escrow pursuant to the terms of this Contract.
- II. Except as otherwise provided herein, this sale shall be closed and the deed to the Area Taking and monies shall be delivered 90 days from the Contract Date; provided, however, the School Board may elect to close earlier than such date by providing Williams with at least five days advance written notice of such earlier closing date.
- III. The School Board shall quitclaim the Area Giving to Williams within 30 days of the final vacation of 35th Street and dedication of realigned Orange Avenue to the City of Sarasota. The Area Giving is legally described as follows:

SEE EXHIBIT "C" ATTACHED HERETO

GENERAL CONDITIONS

- | | |
|-------------------------|--|
| CONVEYANCE: | 1. Williams shall convey marketable title, free of any lien or encumbrance, to the Area Taking by general warranty deed, subject only to zoning and other restrictions, prohibitions, and regulations imposed by governmental authorities; restrictions, easements, and matters appearing on the plat or otherwise common to the subdivision; and taxes for the year of closing. |
| PRIOR TITLE AND SURVEY: | 2. If available, Williams shall provide to the School Board a copy of her existing survey and owner's title insurance policy. |
| DRIVEWAY CONNECTION: | 3. The School Board shall connect Williams' existing properties to realigned 35 th Street in accordance with City of Sarasota requirements. |
| CONSTRUCTION EASEMENT: | 4. Williams hereby grants to the School Board a temporary easement for construction purposes across the front ten feet of all of Williams' properties along 35 th Street. This easement shall be effective as of the date of closing, and shall automatically terminate on the date the School Board quitclaims the Area Giving to Williams. |
| COSTS: | 5. The School Board shall pay for all recording costs. Inasmuch as the transaction contemplated by this Contract is a purchase by the School Board in lieu of a condemnation proceeding, the transaction should not require any documentary tax on the deed. |
| PROPERTY TAXES: | 6. As of the Contract Date, 2008 and 2009 back taxes (the "Back Taxes") on the Tax ID Parcels are unpaid. The current total payoff amount for the Back Taxes is \$5,091.13. School Board agrees to pay the Back Taxes at closing. |
| ATTORNEYS' FEES: | 7. In any litigation arising out of this Contract or the transaction to which this Contract relates, the prevailing party shall be entitled to recover reasonable attorney's fees and court costs. |
| SCHOOL BOARD APPROVAL: | 8. This Contract, and the exchange transaction contemplated hereunder, is contingent upon the School Board passing a resolution approving this Contract and transaction on or before 60 days from the Contract Date. If not so passed, this Contract shall be null and void. |
| LENDER PROVISIONS: | 9. The Tax ID Parcels are currently encumbered by a mortgage dated November 6, 2007 in favor of Harvey Schonbrun, as Trustee ("Schonbrun"), recorded in the Official Records as Instrument #2007168287, Public Records of Sarasota County, Florida (the |

"Mortgage"). The Mortgage was collaterally assigned to First Commercial Bank of Tampa Bay ("First Commercial Bank") pursuant to instrument dated December 28, 2007, and recorded in the Official Records as Instrument #2008000794, Public Records of Sarasota County, Florida (the "Collateral Assignment"). At closing, the Closing Agent shall disburse the \$10,000.00 of Buyer's proceeds to First Commercial Bank. Schonbrun shall credit this amount as payment against Williams' mortgage debt, first to accrued interest with the remainder to the principal balance. The remaining principal debt shall then be reamortized to lower future monthly payments. At closing, Schonbrun and First Commercial Bank shall execute a partial release of mortgage substantially similar to the instrument attached hereto as Exhibit "D," releasing the Area Taking from the lien of the Mortgage. Within 30 days of the School Board's conveyance of the Area Giving, Williams, Schonbrun, and First Commercial Bank shall execute a mortgage modification and spreader agreement substantially similar to the instrument attached hereto as Exhibit "E," adding to the Mortgage the part of the Area Giving that is directly south of the Tax ID Parcels.


MISC: 10. This Contract embodies the entire agreement between the parties. TIME IS OF THE ESSENCE OF THIS CONTRACT. This Contract shall bind and inure to the benefit of the successors and assigns of the parties. Where the context requires, the singular includes the plural and vice versa, and the use of any gender includes all genders. Paragraph captions are for reference only. A facsimile or electronic signature shall be deemed an original. No provision of this Contract shall be construed against the drafting party. This Contract may be executed in counterparts, which, when taken together, shall have the same effect as though the parties signed a single signature page.

PRIOR CONTRACT: 11. This Contract supersedes the prior contract entered into by the parties, which prior contract is hereby terminated.

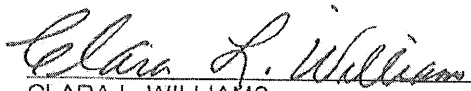
IN WITNESS WHEREOF, the parties have signed this Exchange Contract as of the dates set forth below.

Signed by BUYER
on
10/19/10, 2010

BUYER: THE SCHOOL BOARD OF SARASOTA
COUNTY, FLORIDA

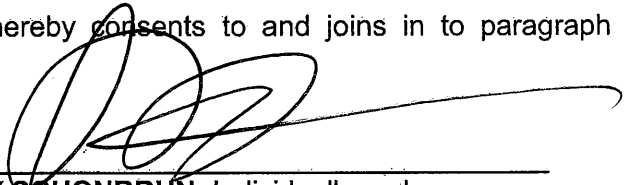
By 
Kenneth A. Marsh
Director, Long Range Planning
As its Authorized Representative

Signed by WILLIAMS
on
10-15-10, 2010

SELLER: 
CLARA L. WILLIAMS

CONSENT AND JOINDER

The undersigned, being the holder of Mortgage, hereby consents to and joins in to paragraph 9 of the foregoing Exchange Contract.




HARVEY SCHONBRUN, Individually and as
Trustee aforesaid

CONSENT AND JOINDER

full

The undersigned, being the holder of Collateral Assignment, hereby consents to and joins in to paragraph 9 of the foregoing Exchange Contract.

FIRST COMMERCIAL BANK OF TAMPA BAY

By: ✓  CEO
Print Name: A.M. SACEM, JR. CEO
As Its: CEO
Authorized Representative

APPROVED FOR LEGAL CONTENT

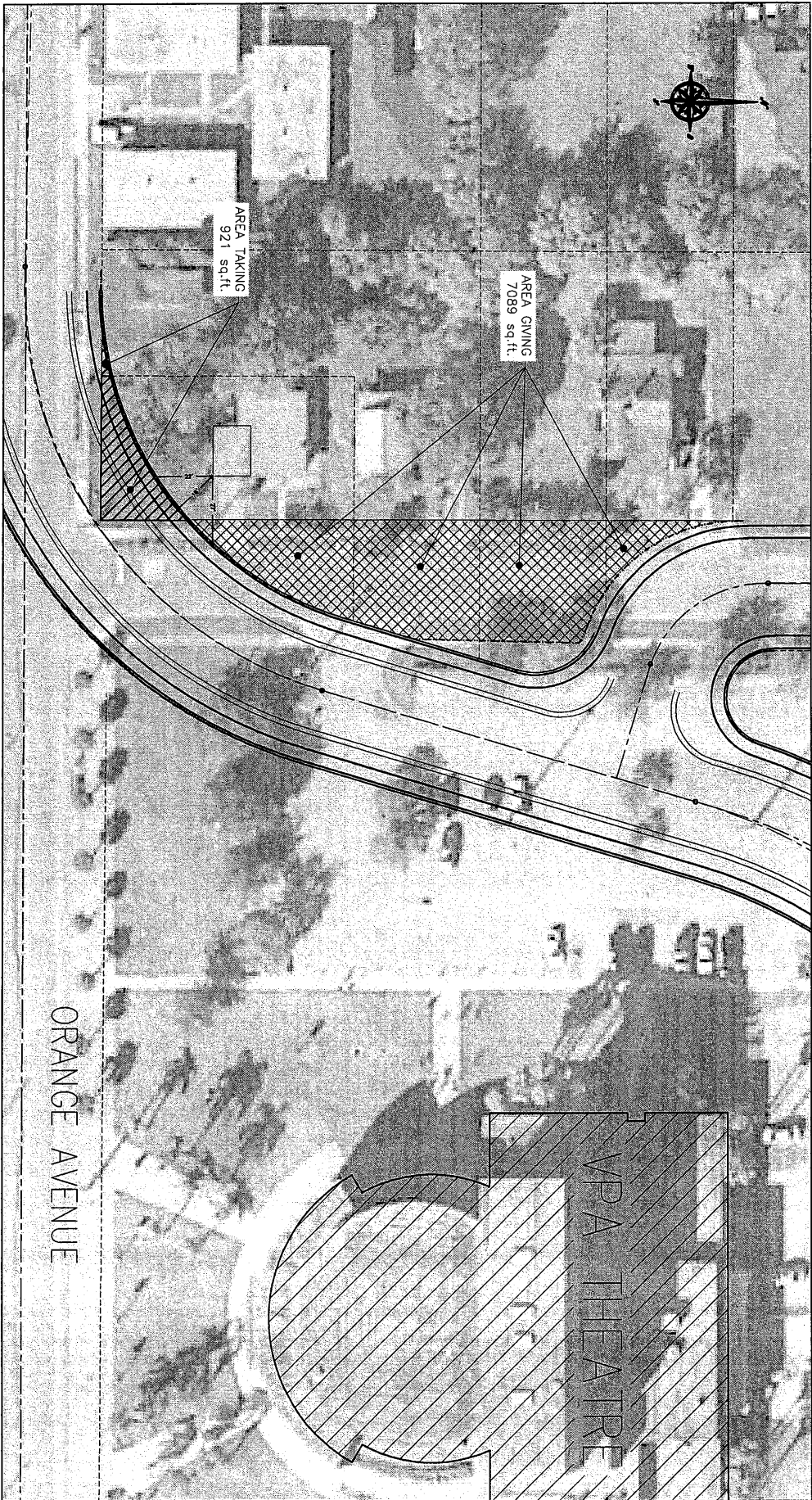
Date: August 19, 2010

ATTORNEYS FOR THE SCHOOL BOARD
OF SARASOTA COUNTY

By: 

Jeffrey A. Grebe, Esq.
WILLIAMS, PARKER, HARRISON,
DIETZ & GETZEN
200 South Orange Avenue
Sarasota, Florida 34236

EXHIBIT "A"



**ORANGE AVENUE
RE-ALIGNMENT**



**THE SCHOOL BOARD OF SARASOTA COUNTY
BOOKER HIGH SCHOOL
SECTION 7, TOWNSHIP 36S., RANGE 18E.**

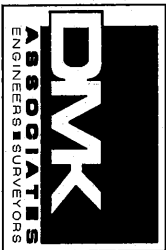


EXHIBIT "B"

SKETCH AND DESCRIPTION:

DESCRIPTION:

A TRACT OR PARCEL OF LAND BEING A PORTION OF LOTS 1 AND 2, BLOCK E, AMARYLLIS PARK AS PER PLAT THEREOF RECORDED IN PLAT BOOK 2, PAGE 56, PUBLIC RECORDS OF SARASOTA COUNTY FLORIDA. LYING AND BEING IN THE CITY OF SARASOTA IN LAND SECTION 7, TOWNSHIP 36 SOUTH, RANGE 18 EAST, SARASOTA COUNTY FLORIDA. SAID LANDS BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE POINT OF BEGINNING BEING THE SOUTHWEST CORNER OF SAID LOT 1, BLOCK E; THENCE NORTH 00 DEGREES 25 MINUTES 11 SECONDS EAST ALONG THE WESTERLY LIMITS OF SAID BLOCK E, ALSO BEING THE EASTERLY RIGHT-OF-WAY LINE OF ORANGE AVENUE (30.0 FOOT RIGHT-OF-WAY) A DISTANCE OF 83.65 FEET TO INTERSECT THE ARC OF A CIRCULAR CURVE TO THE LEFT WHOSE RADIUS POINT BEARS NORTH 88 DEGREES 22 MINUTES 19 SECONDS EAST; THENCE ALONG THE ARC OF SAID CURVE IN A SOUTHEASTERLY DIRECTION THROUGH A CENTRAL ANGLE OF 38 DEGREES 36 MINUTES 16 SECONDS, HAVING A RADIUS DISTANCE OF 136.00 FEET, AN ARC DISTANCE OF 91.63 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF FORTY-FIRST STREET (PLAT) THIRTY-FIFTH STREET (FIELD) (50.0 FOOT RIGHT-OF-WAY); THENCE NORTH 89 DEGREES 25 MINUTES 35 SECONDS WEST ALONG SAID NORTHERLY RIGHT-OF-WAY LINE A DISTANCE OF 32.73 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAINING 908.19 SQUARE FEET MORE OR LESS.

SURVEYOR'S NOTATIONS:

1. THIS SKETCH DOES NOT REPRESENT A BOUNDARY SURVEY AND IS ONLY INTENDED TO DEPICT THE DESCRIPTION HEREON.
2. BEARINGS ARE BASED ON ASSUMED DATE BEING REFERENCED TO THE EASTERLY RIGHT-OF-WAY LINE OF ORANGE AVENUE, BEING NORTH 00 DEGREES 25 MINUTES 11 SECONDS EAST.
3. ALL DISTANCES ARE EXPRESSED IN U.S. STANDARD FEET AND DECIMALS THEREOF.
4. THIS SKETCH AND DESCRIPTION CONTAINS TWO (2) SHEETS AND IS INTENDED TO BE USED IN ITS ENTIRETY.
5. NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA SURVEYOR AND MAPPER.

PREPARED FOR THE EXCLUSIVE USE OF:

SARASOTA COUNTY SCHOOL BOARD;
CITY OF SARASOTA.

LEGEND:

- | | |
|-------------------------------------|--------------------------------|
| Approx.=Approximate | P.B.=Plat Book |
| (C)=Calculated data | PG=Page |
| C.=Chord Length | P.I.D.=Parcel Identification |
| C.B.=Chord Bearing | P.O.B.=Point of Beginning |
| D.O.T.=Department of Transportation | P.O.C.=Point of Commencement |
| Drain.=Drainage | P.O.T.=Point of Terminus |
| Es'mt=Easement | R/W=Right-of-Way |
| L.B.=Land Surveying Business | S.F.=Square Feet |
| O.R.=Official Records | Util.=Utility |
| (P)=Plat data | ☉=Centerline |
| (F)=Field data | ℙ=Property Line |
| P.T.=Point of Tangency | P.R.C.=Point of Reverse Curve |
| P.C.=Point of Curve | P.C.C.=Point of Compound Curve |

DATE: 05/05/10

BY: *Warren (Barry) McLeod*
WARREN (BARRY) McLEOD
Professional Surveyor and Mapper
Florida Licensed Surveyor No. 4855
Land Surveying Business No. 3943

NOTE: "Not valid without the signature and the original raised seal of a Florida licensed surveyor and mapper".

SHEET 1 OF 2

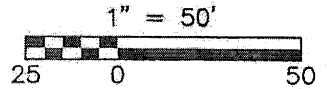
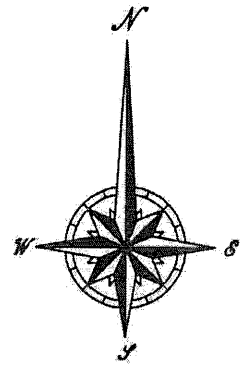
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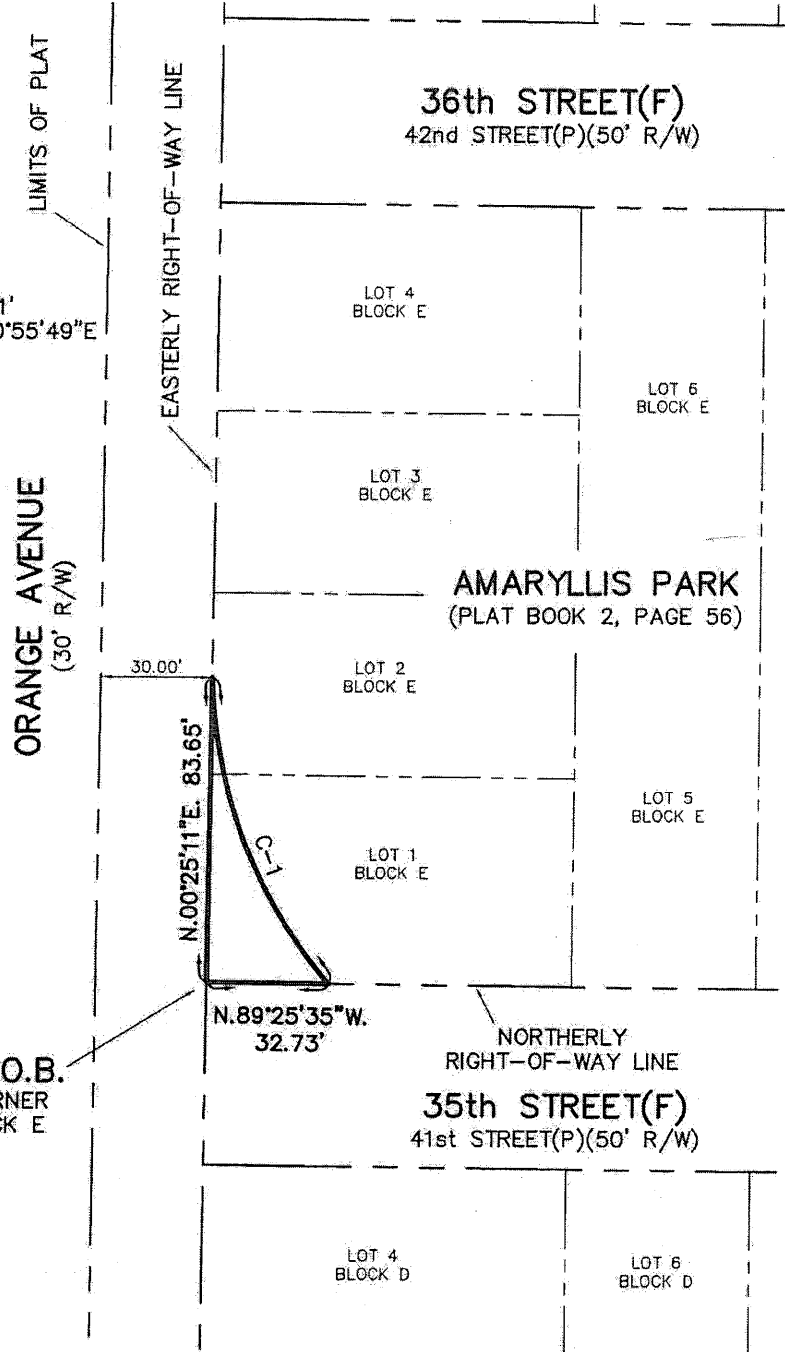
DMK ASSOCIATES
ENGINEERS/SURVEYORS
4315 S. Access Road
Englewood, FL 34224
TEL: (941) 475-6596
FAX: (941) 474-5080

DATE: 04/29/10	JOB No. 09-0185
SCALE: N/A	DWN. TDM CK'D WAM
UPDATES & REV.	DATE DWN. BY:

SKETCH AND DESCRIPTION:



CURVE TABLE:
 C-1
 Radius = 136.00'
 Arc = 91.63'
 Delta = 38°36'16"
 Chord Length = 89.91'
 Chord Bearing = S.20°55'49"E



P.O.C. & P.O.B.
 SOUTHWEST CORNER
 OF LOT 1, BLOCK E

NOTE: SHEET 2 OF 2

1. THIS IS NOT A BOUNDARY SURVEY
 2. THIS SKETCH AND DESCRIPTION
 CONTAINS TWO (2) SHEETS AND IS
 INTENDED TO BE USED IN ITS
 ENTIRETY.

DMK	DMK ASSOCIATES ENGINEERS & SURVEYORS	DATE: 04/29/10	JOB No. 09-0185	
	4315 S. Access Road Englewood, FL 34224 TEL: (941) 475-6596 FAX: (941) 474-5060	SCALE: 1"=50'	DWN. TDM	CK'D WAM
		UPDATES & REV.	DATE	DWN. BY:

EXHIBIT "C"

SKETCH AND DESCRIPTION:

DESCRIPTION:

A PORTION OF 35TH STREET (FIELD) 41ST STREET (PLAT) (50.0 FOOT RIGHT-OF-WAY), AMARYLLIS PARK AS PER PLAT THEREOF RECORDED IN PLAT BOOK 2, PAGE 56, PUBLIC RECORDS OF SARASOTA COUNTY FLORIDA. LYING AND BEING IN THE CITY OF SARASOTA IN LAND SECTION 7, TOWNSHIP 36 SOUTH, RANGE 18 EAST, SARASOTA COUNTY FLORIDA. SAID LANDS BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF LOT 1, BLOCK E, SAID PLAT OF AMARYLLIS PARK; THENCE SOUTH 89 DEGREES 25 MINUTES 35 SECONDS EAST ALONG THE SOUTHERLY LIMITS OF SAID BLOCK E, ALSO BEING THE NORTHERLY RIGHT-OF-WAY LINE OF SAID 35TH STREET (FIELD) FOR THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE CONTINUE SOUTH 89 DEGREES 25 MINUTES 35 SECONDS EAST A DISTANCE OF 214.43 FEET TO INTERSECT THE ARC OF A CIRCULAR CURVE TO THE LEFT WHOSE RADIUS POINT BEARS SOUTH 09 DEGREES 51 MINUTES 50 SECONDS EAST; THENCE ALONG THE ARC OF SAID CURVE IN A SOUTHWESTERLY DIRECTION THROUGH A CENTRAL ANGLE OF 60 DEGREES 49 MINUTES 41 SECONDS, HAVING A RADIUS DISTANCE OF 66.26 FEET, AN ARC DISTANCE OF 70.35 FEET TO INTERSECT THE ARC OF A CIRCULAR CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS NORTH 71 DEGREES 28 MINUTES 42 SECONDS WEST; THENCE ALONG THE ARC OF SAID CURVE IN A SOUTHWESTERLY DIRECTION THROUGH A CENTRAL ANGLE OF 15 DEGREES 36 MINUTES 28 SECONDS, HAVING A RADIUS DISTANCE OF 25.00 FEET, AN ARC DISTANCE OF 6.81 FEET TO INTERSECT THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID 35TH STREET (FIELD) THENCE NORTH 89 DEGREES 25 MINUTES 35 SECONDS WEST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE A DISTANCE OF 65.34 FEET; THENCE NORTH 74 DEGREES 13 MINUTES 56 SECONDS WEST A DISTANCE OF 29.20 FEET TO INTERSECT THE ARC OF A CIRCULAR CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS NORTH 15 DEGREES 48 MINUTES 10 SECONDS EAST; THENCE ALONG THE ARC OF SAID CURVE IN A NORTHWESTERLY DIRECTION THROUGH A CENTRAL ANGLE OF 33 DEGREES 57 MINUTES 52 SECONDS, HAVING A RADIUS DISTANCE OF 136.00 FEET, AN ARC DISTANCE OF 80.62 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAIN 7,145.51 SQUARE FEET MORE OR LESS.

SURVEYOR'S NOTATIONS:

1. THIS SKETCH DOES NOT REPRESENT A BOUNDARY SURVEY AND IS ONLY INTENDED TO DEPICT THE DESCRIPTION HEREON.
2. BEARINGS ARE BASED ON ASSUMED DATE BEING REFERENCED TO THE NORTHERLY RIGHT-OF-WAY LINE OF 35TH STREET, BEING SOUTH 89 DEGREES 25 MINUTES 35 SECONDS EAST.
3. ALL DISTANCES ARE EXPRESSED IN U.S. STANDARD FEET AND DECIMALS THEREOF.
4. THIS SKETCH AND DESCRIPTION CONTAINS TWO (2) SHEETS AND IS INTENDED TO BE USED IN ITS ENTIRETY.
5. NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA SURVEYOR AND MAPPER.

PREPARED FOR THE EXCLUSIVE USE OF:

SARASOTA COUNTY SCHOOL BOARD;
CITY OF SARASOTA.

LEGEND:

- | | |
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DATE: 05/05/10

BY: *Warren Barry McLeod*
 WARREN (BARRY) McLEOD
 Professional Surveyor and Mapper
 Florida Licensed Surveyor No. 4855
 Land Surveying Business No. 3943

NOTE: "Not valid without the signature and the original raised seal of a Florida licensed surveyor and mapper".

SHEET 1 OF 2

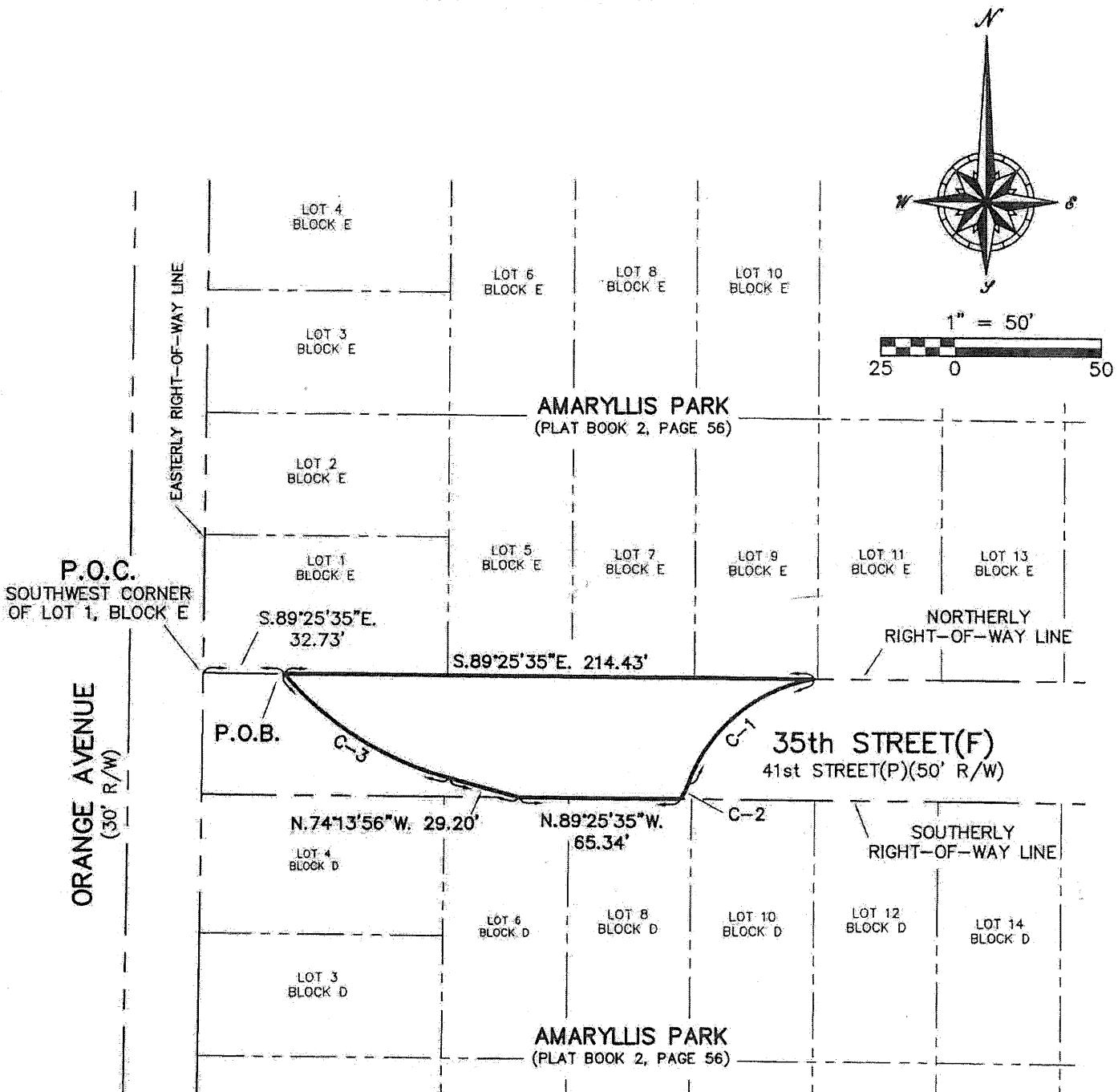
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DMK ASSOCIATES
 ENGINEERS & SURVEYORS
 4315 S. Access Road
 Englewood, FL 34224
 TEL: (941) 475-6596
 FAX: (941) 474-5060

DATE: 04/30/10	JOB No. 09-0185
SCALE: N/A	DWN. TDM CK'D WAM
UPDATES & REV.	DATE DWN. BY:

SKETCH AND DESCRIPTION:



CURVE TABLE:

Curve	Radius	Arc	Delta	Chord Length	Chord Bearing
C-1	66.26'	70.35'	60°49'41"	67.09'	S.49°43'19"W.
C-2	25.00'	6.81'	15°36'28"	6.79'	S.26°19'32"W.
C-3	136.00'	80.62'	33°57'52"	79.44'	N.57°12'54"W.

NOTE:
 1. THIS IS NOT A BOUNDARY SURVEY.
 2. THIS SKETCH AND DESCRIPTION CONTAINS TWO (2) SHEETS AND IS INTENDED TO BE USED IN ITS ENTIRETY.

SHEET 2 OF 2



DMK ASSOCIATES
 ENGINEERS & SURVEYORS
 4315 S. Access Road
 Englewood, FL 34224
 TEL: (941) 475-6596
 FAX: (941) 474-5060

DATE: 04/30/10	JOB No. 09-0185	
SCALE: 1"=60'	DWN. TDM	CK'D WAM
UPDATES & REV.	DATE	DWN. BY:

EXHIBIT "D"

Prepared by and return to:
Jeffrey A. Grebe, Esq.
Williams, Parker, Harrison, Dietz & Getzen
200 South Orange Avenue
Sarasota, Florida 34236
(941) 366-4800

**PARTIAL RELEASE
OF MORTGAGE**

KNOW ALL MEN BY THESE PRESENTS: That on this ____ day of _____, 2010, **HARVEY SCHONBRUN**, INDIVIDUALLY AND AS TRUSTEE UNDER FLORIDA LAND TRUST AGREEMENT DATED JUNE 1, 2007, AND KNOWN AS TRUST NUMBER 80, with full power and authority to protect, conserve, sell, lease, encumber, release or otherwise manage and dispose of the trust property ("Mortgagee"), whose post office address is 1802 North Morgan Street, Tampa, Florida 33602, the owner and holder of a mortgage and the indebtedness secured thereby made by **CLARA L. WILLIAMS**, whose post office address is 3140 Leonard Reid Avenue, Sarasota, Florida 34234, dated November 6, 2007, recorded in the Official Records as Instrument #2007168287, Public Records of Sarasota County, Florida does hereby acknowledge receipt of Ten Dollars (\$10.00) and other valuable consideration, and in consideration of said payment on account of said indebtedness does hereby release and discharge from the lien of said mortgage the following described property situate in said county and state:

SEE EXHIBIT "A" ATTACHED HERETO

It is expressly understood and agreed that this release in no way and to no extent shall affect the lien of the above described instruments as to the remainder of the property described therein or the balance of the debt secured thereby.

IN WITNESS WHEREOF, Mortgagee has executed this Partial Release of Mortgage on the date first above written.

HARVEY SCHONBRUN, Individually and as
Trustee aforesaid

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____ 2010 by Harvey Schonbrun, individually and as Trustee aforesaid, who is personally known to me or who has produced _____ as identification. If no type of identification is indicated, the above-named person is personally known to me.

(Notary Seal)

Signature of Notary Public

Print Name of Notary Public
I am a Notary Public of the State of Florida
and my commission expires on _____.

CONSENT AND JOINDER

The undersigned, being the holder of Collateral Assignment of Mortgages, Notes and Other Documents dated December 28, 2007, recorded in the Official Records as Instrument #2008000794, Public Records of Sarasota County, Florida, hereby consents to and joins in the foregoing Partial Release of Mortgage.

FIRST COMMERCIAL BANK OF TAMPA BAY

By: _____
Print Name: _____
As Its: _____
Authorized Representative

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____ 2010 by _____, as _____ of First Commercial Bank of Tampa Bay, a Florida banking corporation, on behalf of the corporation. The above-named person is personally known to me or has produced _____ as identification. If no type of identification is indicated, the above-named person is personally known to me.

(Notary Seal)

Signature of Notary Public

Print Name of Notary Public

I am a Notary Public of the State of Florida,
and my commission expires on _____.

EXHIBIT "E"

Recording \$

Prepared by and return to:
Jeffrey A. Grebe, Esq.
Williams, Parker, Harrison, Dietz & Getzen
200 South Orange Avenue
Sarasota, Florida 34236
(941) 366-4800

**MORTGAGE MODIFICATION AND
SPREADER AGREEMENT**

THIS AGREEMENT is entered into effective the ___ day of _____, 2010 by and between **CLARA L. WILLIAMS** ("Borrower"), whose post office address is 3140 Leonard Reid Avenue, Sarasota, Florida 34234, and **HARVEY SCHONBRUN**, INDIVIDUALLY AND AS TRUSTEE UNDER FLORIDA LAND TRUST AGREEMENT DATED JUNE 1, 2007, AND KNOWN AS TRUST NUMBER 80, with full power and authority to protect, conserve, sell, lease, encumber or otherwise manage and dispose of the trust property ("Mortgagee"), whose post office address is 1802 North Morgan Street, Tampa, Florida 33602.

WITNESSETH:

WHEREAS, Mortgagee is the owner and holder of a balloon mortgage note in the original principal amount of \$55,000.00 dated November 6, 2007 ("Note"); and

WHEREAS, the Note is secured by a mortgage deed recorded in the Official Records as Instrument No. 2007168287, as modified by Partial Release of Mortgage (the "Partial Release") recorded in the Official Records as Instrument # _____, all of the Public Records of Sarasota County, Florida (collectively "Mortgage"); and

WHEREAS, Borrower is the owner of the property currently encumbered by the Mortgage ("Original Property"), described as follows:

Lots 1, 2 and 5, Block E, AMARYLLIS PARK, as per plat thereof recorded in Plat Book 2, Page 56, Public Records of Sarasota, County, Florida;
LESS lands released under the Partial Release.

WHEREAS, the parties hereto desire to spread the lien of the Mortgage to additional property that has been acquired by Borrower (the "Additional Property"), as more particularly described on Exhibit "A" attached hereto.

NOW, THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other valuable considerations, and of the covenants and agreements of Borrower and Mortgagee, it is agreed as follows:

1. The Mortgage is hereby modified to spread the lien of the Mortgage onto the Additional Property.
2. All terms, covenants and conditions of the Mortgage which are not inconsistent herewith are hereby expressly confirmed, ratified and declared to be in full force and effect.

3. State of Florida documentary stamps in the amount required by law for the Note were affixed to the Mortgage and were cancelled pursuant to law. No additional documentary stamps are now due or payable with respect to this Mortgage Modification and Spreader Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this agreement as of the date and year first above written.

CLARA L. WILLIAMS

BORROWER

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this ____ day of _____ 2010 by Clara L. Williams. The above-named person is personally known to me or has produced _____ as identification. If no type of identification is indicated, the above-named person is personally known to me.

Signature of Notary Public

(Notary Seal)

Print Name of Notary Public

I am a Notary Public of the State of Florida, and my commission expires on _____.

HARVEY SCHONBRUN, Individually and as
Trustee aforesaid

MORTGAGEE

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____ 2010 by Harvey Schonbrun, individually and as Trustee aforesaid, who is personally known to me or who has produced _____ as identification. If no type of identification is indicated, the above-named person is personally known to me.

(Notary Seal)

Signature of Notary Public

Print Name of Notary Public

I am a Notary Public of the State of Florida and my
commission expires on _____.

CONSENT AND JOINDER

The undersigned, being the holder of Collateral Assignment of Mortgages, Notes and Other Documents dated December 28, 2007, recorded in the Official Records as Instrument #2008000794, Public Records of Sarasota County, Florida, hereby consents to and joins in the foregoing Mortgage Modification and Spreader Agreement.

FIRST COMMERCIAL BANK OF TAMPA BAY

By: _____
Print Name: _____
As Its: _____
Authorized Representative

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____ 2010 by _____, as _____ of First Commercial Bank of Tampa Bay, a Florida banking corporation, on behalf of the corporation. The above-named person is personally known to me or has produced _____ as identification. If no type of identification is indicated, the above-named person is personally known to me.

(Notary Seal)

Signature of Notary Public

Print Name of Notary Public

I am a Notary Public of the State of Florida,
and my commission expires on _____.