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CAS.10873

SUMMARY APPRAISAL
OF

Parcel No.	118
Project	MLK Road Improvement Project
MCPA Tax I.D.	25571-000-00
Property Owner:	Patricia L. Cox, et al

DATE OF SUBMISSION: March 11, 2005

The City of Ocala
c/o Joseph S. Switt, Real Estate Officer
Engineering Department
City Hall Annex
405 S. E. Osceola Avenue
P. O. Box 1270
Ocala, Florida 34478-8242

Prepared by:

John W. Arline, MAI, SRA
State Certified General Appraiser RZ0000925

Donna M. Fulford
State Certified General Appraiser RZ2593

Arline and Company, Inc.
500 SE Fort King Street
Ocala, Florida 34471
(352) 351-8460

Arline and Company, Inc.

REAL ESTATE APPRAISERS AND CONSULTANTS
500 S.E. FORT KING STREET, OCALA, FLORIDA 34471 • (352) 351-8460 • FAX (352) 351-1453

March 11, 2005

The City of Ocala
c/o Joseph S. Switt, Real Estate Officer
Engineering Department
City Hall Annex
405 SE Osceola Avenue
P. O. Box 1270
Ocala, Florida 33478-1270

RE:

Parcel No.	118
Project	MLK Road Improvement Project
MCPA Tax I.D.	25571-000-00
Property Owner:	Patricia Cox, et al

Dear Mr. Switt:

In accordance with your instructions, we have prepared a ***Complete Appraisal*** of the afore-referenced property, which is being transmitted within a ***Summary Report*** format. The complete legal description of the subject property appears in the following report.

The scope of this appraisal is to estimate the value of the subject property, which will be impacted in the proposed right-of-way expansion for Martin Luther King, Jr. Boulevard. This will include a fee simple acquisition across the southwest corner of the parcel, and an accompanying temporary construction easement along the larger parcel's entire NW 16th Avenue frontage. The valuation process will entail an estimate of compensation to the property owner, which will include the proposed "areas of acquisition", as well as any damages, less special benefits, accruing to the "remainder" as a result thereof. Damages or special benefits to the "remainder" are typically measured in a "before" and "after" valuation process. When it is clear, however, that damages or special benefits are not present, the more time consuming and costly "before" and "after" valuation can be eliminated.

JOHN W. ARLINE, MAI, STATE-CERTIFIED GENERAL APPRAISER RZ-925

However, in this instance the improvements situated outside the area of taking are not economically damaged, and the remaining land suffers no diminution as a result of the taking. Consequently, the non-impacted improvements will not be valued herein. Since this analysis would be considered an acceptable method of valuing the property within the scope of this assignment by other appraisers, it does not constitute a departure from the Uniform Standards of Professional Appraisal Practice (USPAP) Standards.

In valuing real estate, there are three approaches or valuation techniques available to the appraiser: the Cost, Sales Comparison, and Income Approaches. The larger parcel reflects a tract of land improved with a radio broadcast tower and long-term land lease. The site is also affected by various physical and legal impediments that would limit its potential for alternate uses. As a result of these "impediments" sales of similar tracts would be virtually impossible to find, thereby eliminating the Sales Comparison Approach. Furthermore, because only the land is being appraised herein, per the Scope of Work for this appraisal, the Cost Approach is not applicable. As a result, the only approach to value that would appear reflective of the market value of the larger parcel is the Income Approach. This will entail the valuation of the property under its existing land lease, with consideration given to a determination of market rent from competing radio broadcast, cable television tower and cell telephone sites.

The purpose of the appraisal report is to estimate the market value of the unencumbered or encumbered fee simple interest in the "larger parcel" as a result of the proposed widening of Martin Luther King Boulevard, and to provide an opinion as to the value of the areas to be acquired, as well as damages, if any, to the remainder. This valuation will be accomplished under the laws of the State of Florida, which require compensation for the taking, as well as any damages or special benefits to the remainder, should they exist.

The intended use of this appraisal is to provide a market value estimate of the compensation to the property as an assist to our client and the intended user of this report, the City of Ocala, in their proposed acquisition of additional right-of-way, and an accompanying temporary construction easement, over portions of the larger parcel, for the proposed widening of Martin Luther King, Jr. Boulevard.

The "larger parcel" was most recently inspected on March 4, 2005, which serves as the effective date of this appraisal. These inspections were made to study the physical characteristics of the land, with careful consideration given to all factors, which would tend to influence and affect the value of the "larger parcel", especially economic factors within the neighborhood.

The market value estimate stated below is based on the Appraisal Institute's definition of "market value" which assumes a most probable price in terms of cash or financial arrangement equivalent to cash, or, in such other terms as may be precisely defined. If the stated market value is based on sub-market financing or financing with unusual conditions or incentives, the terms will be so spelled out in the accompanying report and specified in this letter.

I, the undersigned, do hereby certify to the best of my knowledge and belief that the statements of fact contained in this report upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.

Also, this report sets forth all limiting conditions affecting the analyses, opinions and conclusions contained in this report. It has been completed in conformity with the Uniform Standards of Professional Appraisal Practice, and the Code of Ethics and Standards of Professional Conduct of the Appraisal Institute.

No one other than the undersigned prepared the analyses, opinions and conclusions concerning real estate set forth in this appraisal report.

The Appraisal Institute conducts a program of continuing education for its designated members. MAI's who meet the minimum standards of this program are awarded periodic education certification. As of the date of this report, John W. Arline, MAI, SRA, has completed the requirements of the continuing education program of the Appraisal Institute.

I certify that I have no present or contemplated future interest in the subject property appraised and that I have no personal interest or bias with respect to the subject matter or the parties involved in this appraisal. I further certify that my fee is in no way contingent upon the value findings of this appraisal report.

This appraisal includes the following assumptions and/or limiting conditions, which are specifically peculiar to the property and, if eliminated or ignored, could materially affect the appraisal.

1. The concurrency management system and the land use regulation segments adopted by City of Ocala require approval under the concurrency management segment, which can only be assured with a formal development plan submission. Therefore, as the appraiser, we can only assume that the "larger parcel" would meet concurrency requirements at this time.

2. A survey of the larger parcel was not provided to the appraiser; therefore, the tract size has been estimated from the legal description and the Marion County Property Appraiser's tax maps. The appraiser assumes no responsibility for the accuracy of these estimates, nor should any accompanying sketches of the larger parcel prepared by Arline and Company, Inc., be construed as a survey.

3. The legal description, dimensions and location of improvements for the "larger parcel", as well as the proposed right-of-way and temporary construction easements, are based on a Parcel Sketch and Descriptions for the City of Ocala prepared by Berryman and Henigar, Inc., File No. 3M/1316-R, dated November 9, 2004. The legal descriptions furnished for the proposed right-of-way and easements are assumed correct; and, there has been no attempt on the part of the appraiser to verify their accuracy.

4. The language for the Temporary Construction Easement (TCE) was taken from a temporary construction easement utilized by the City of Ocala on their North Magnolia Avenue road-widening project. We have been instructed to rely upon this wording for the Martin Luther King Boulevard Project, by W. James Gooding, III, the City Attorney for Ocala. A copy is retained in our files.

5. The larger parcel is appraised herein based upon discussions with Tye Chighizola, City Planning Director, that the zoning and land use designation would most likely be changed to Light Industrial and M-1, Light Industrial, respectively, because of a scrivener's error in its current GU, Governmental zoning designation, which is not permitted for privately owned property.

6. We assume no responsibility for matters in legal character, nor do we render any opinions as to title, which is assumed to be good. This report contains a section entitled "Ownership and Sales History", which describes the recent title history of the subject property. This should not be construed to be a title search or a report of title. We render no opinion as to title, which is assumed to be good and marketable.

7. All existing liens and encumbrances have been disregarded, and the properties have been appraised as though free and clear, under responsible ownership and competent management, except as may be noted within the appraisal of any respective larger parcel.

8. Site plans, sketches, drawings and other exhibits in this report are included only to assist the reader in visualizing the property. We assume no liability for their accuracy.

9. The appraiser assumes no liability for structural conditions, which are not visible through ordinary inspection.

10. Information obtained from Public Records, files, Realtors, buyers and sellers, etc. was utilized in the preparation of this appraisal report. The information obtained from these sources was assumed to be accurate and correct. A reasonable effort has been made to verify all such information; however, the appraisers accept no responsibility for its accuracy.

11. Our appraisals assume there are no hazardous materials on the property, as we are not aware of the existence of potentially hazardous material(s) on the properties. Furthermore, we are not qualified to detect such substances. We urge the client to retain an expert in this field if desired.

12. We are not aware of any soil or subsoil conditions, which would affect the property. The discovery of soil conditions is beyond our area of expertise.

Based upon my investigations and studies, the estimated compensation to the property owner, as of March 4, 2005, is:

ONE THOUSAND ONE HUNDRED TWENTY ONE DOLLARS

($1,121.00)

You are referred to the following text, which includes all of the pertinent facts and data that contributed to the estimate of compensation.

Respectfully submitted,

ARLINE AND COMPANY, INC.

John W. Arline, MAI, SRA, President
State Certified General Appraiser
RZ 0925

Donna M. Fulford
State Certified General Appraiser
RZ 2593

JWA/DMF

ARLINE AND COMPANY, INC.
REAL ESTATE APPRAISERS AND CONSULTANTS

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ARLINE AND COMPANY, INC.
REAL ESTATE APPRAISERS AND CONSULTANTS

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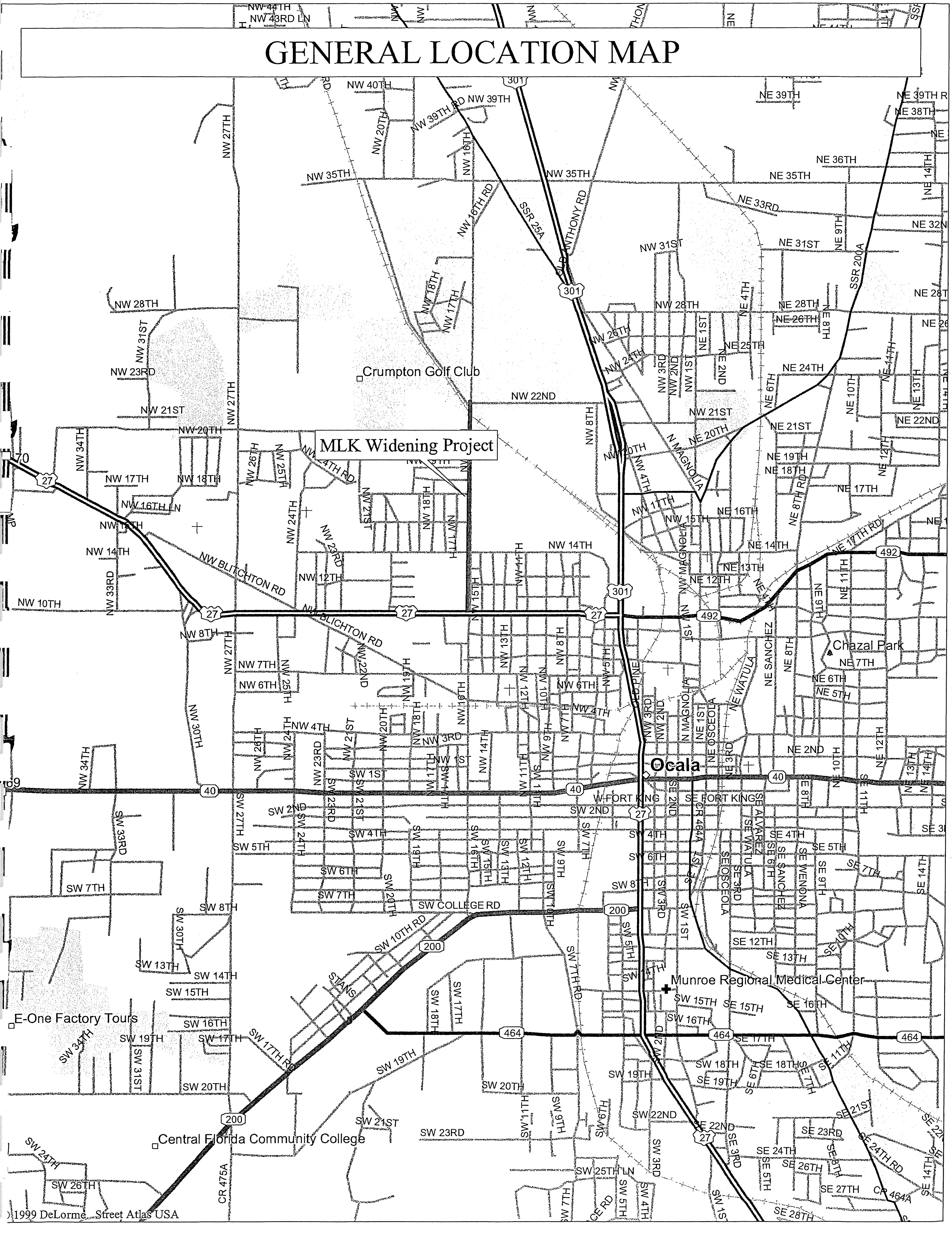
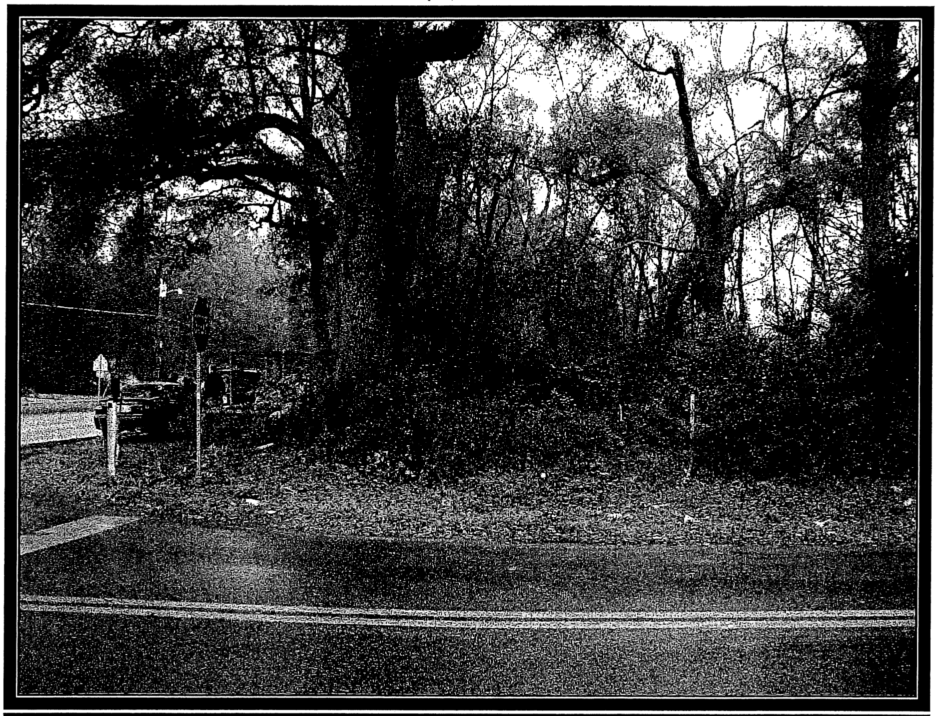
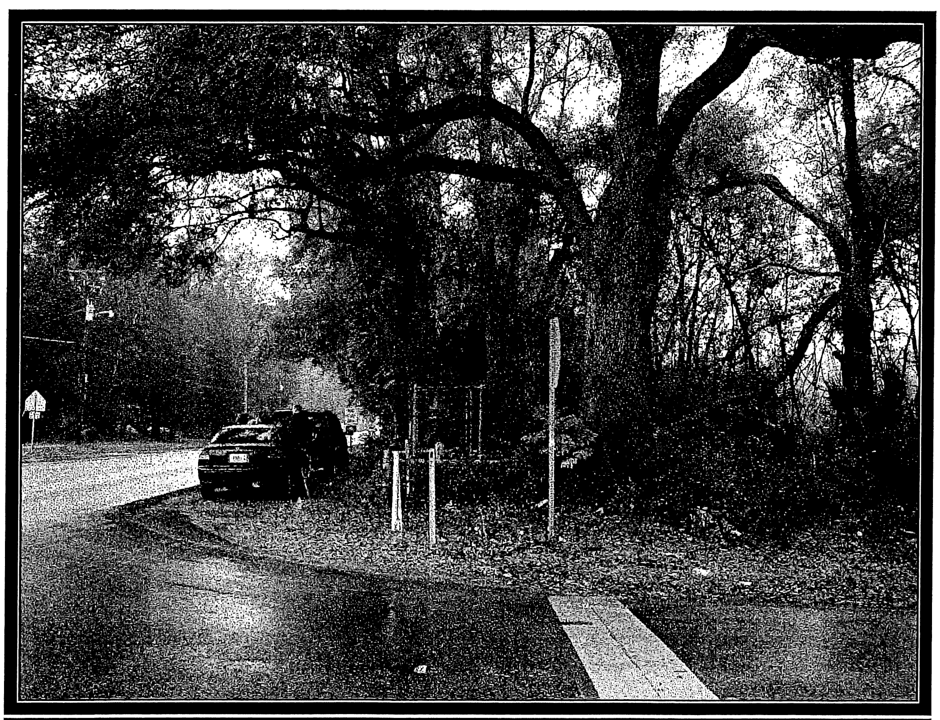
GENERAL LOCATION MAP



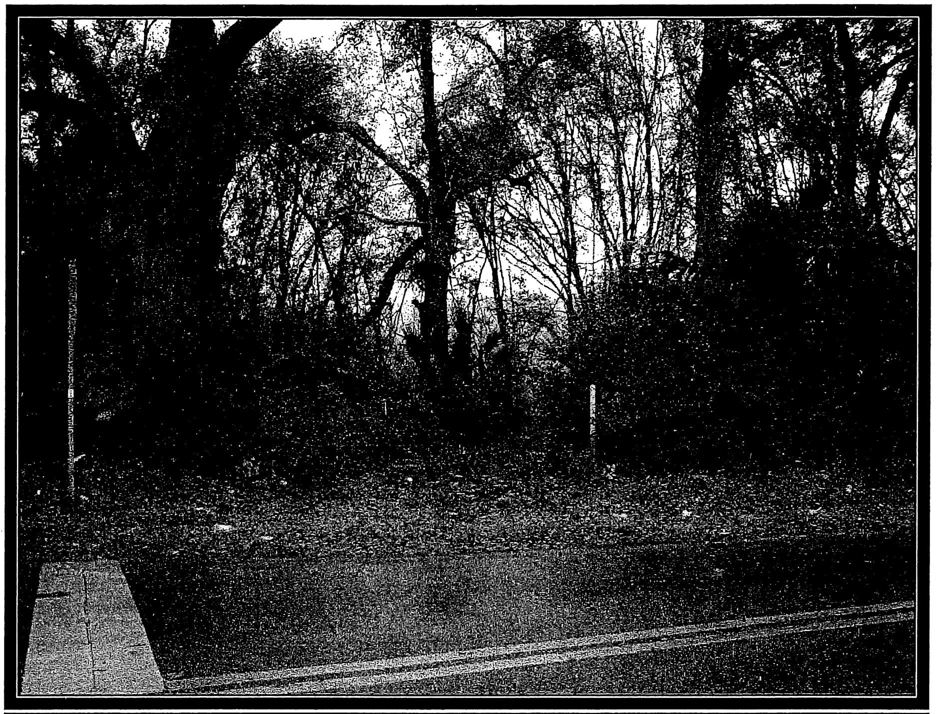
Date Photos Taken: February 2, 2005
and March 4, 2005



North along proposed right-of-way



North along roadway

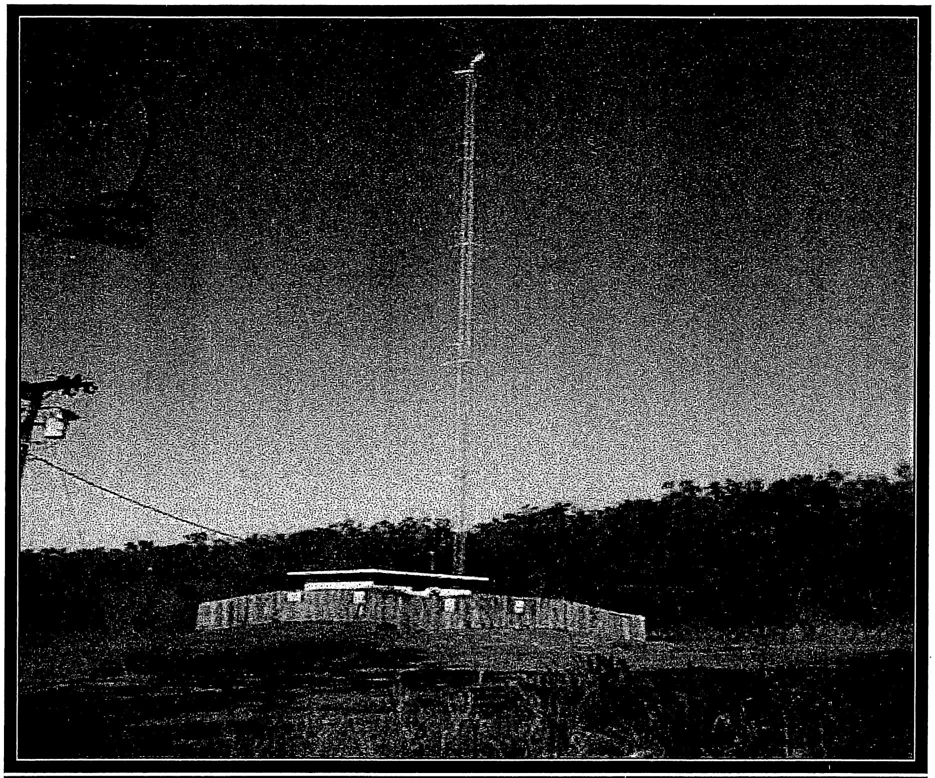


Southwest corner of site

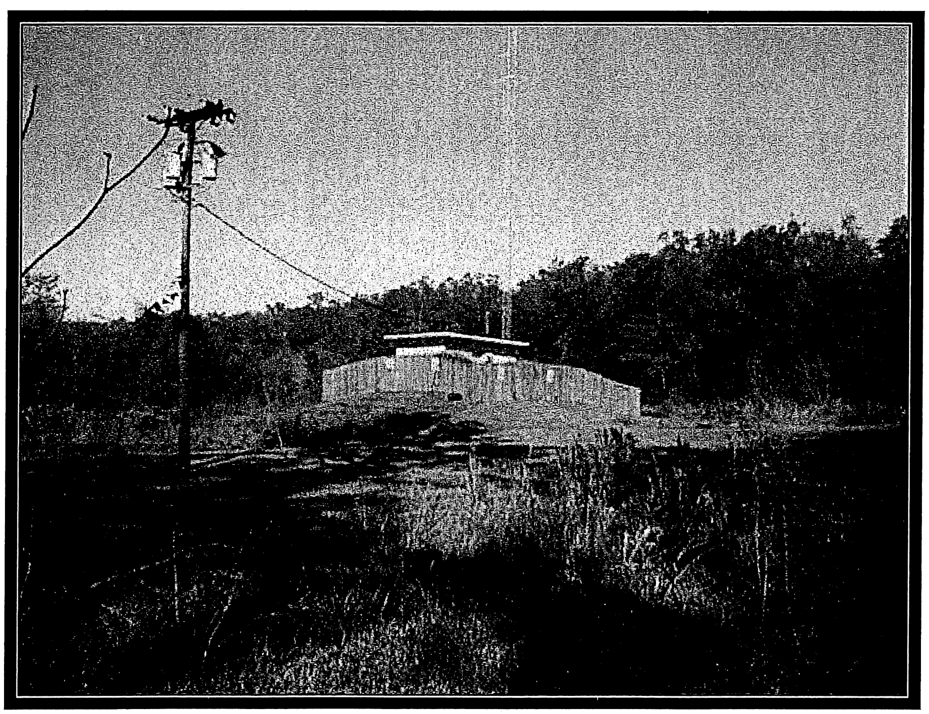
View from interior looking north to property line

View of low lying area between NW 16th Avenue and radio tower pad site

View of one of the three guide-wire set- ups (northeast corner)



View of radio tower site looking northeast



A second view of radio tower site looking northeast

INTRODUCTION

The subject property or larger parcel is located along the eastern right-of-way of NW Martin Luther King, Jr. Boulevard (a/k/a NW 16th Avenue) and the north right-of-way of NW 14th Street, within the city limits of Ocala, in Marion County, Florida.

The City of Ocala is proposing the acquisition of a fee simple corner clip for right-of-way and an accompanying temporary construction easement from this property as part of their plans to four-lane of Martin Luther King Boulevard (NW 16th Avenue). The proposed project is divided into two phases; Phase I extends from NW 10th Street northward to NW 22nd Street, while Phase 2 extends from NW 22nd Street to Old US-441. Additionally, Phase 1 has been subdivided into Phase 1A and 1B. Phase 1A extends from NW 10th Street northward to one parcel north of NW 14th Street, while Phase 1B reflects the remainder of Phase I to NW 22nd Street. The portion of the larger parcel to be acquired is described as Parcel No.118 in this project.

For additional information and discussion of the Area Analysis, Neighborhood Analysis, Zoning and Land Use Designation and sales data summarized herein, refer to a Data Book prepared on this project as of March 4, 2005.

SCOPE OF WORK

The scope of this appraisal is to estimate the value of the subject property, which will be impacted in the proposed right-of-way expansion for Martin Luther King, Jr. Boulevard. This will include a fee simple acquisition across the southwest corner of the property for right-of-way and an accompanying temporary construction easement along the larger parcel's entire NW 16th Avenue frontage. The valuation process will entail an estimate of compensation to the property owner, which will include the proposed "areas of acquisition", as well as any damages, less special benefits, accruing to the "remainder" as a result thereof. Damages or special benefits to the "remainder" are typically measured in a "before" and "after" valuation process. When it is clear, however, that damages or special benefits are not present, the more time consuming and costly "before" and "after" valuation can be eliminated.

However, in this instance the improvements situated outside the area of taking are not economically impacted, and the remaining land suffers no diminution as a result of the taking. Consequently, the non-impacted improvements will not be valued herein. Since this analysis would be considered an acceptable method of valuing the property within the scope of this assignment by other appraisers, it does not constitute a departure from the Uniform Standards of Professional Appraisal Practice (USPAP) Standards.

SCOPE OF WORK - (Cont)

In valuing real estate, there are three approaches or valuation techniques available to the appraiser: the Cost, Sales Comparison, and Income Approaches. The larger parcel reflects a tract of land improved with a radio broadcast tower and long-term land lease. The site is also affected by various physical and legal impediments that would limit its potential for alternate uses. As a result of these "impediments" sales of similar tracts would be virtually impossible to find, thereby eliminating the Sales Comparison Approach. Furthermore, because only the land is being appraised herein, per the Scope of Work for this appraisal, the Cost Approach is not applicable. As a result, the only approach to value that would appear reflective of the market value of the larger parcel is the Income Approach. This will entail the valuation of the property under its existing land lease, with consideration given to a determination of market rent from competing radio broadcast, cable television tower and cell telephone sites.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

Extraordinary Assumptions:

1. The concurrency management system and the land use regulation segments adopted by City of Ocala require approval under the concurrency management segment, which can only be assured with a formal development plan submission. Therefore, as the appraiser, we can only assume that the "larger parcel" would meet concurrency requirements at this time.

2. A survey of the larger parcel was not provided to the appraiser; therefore, the tract size has been estimated from the legal description and the Marion County Property Appraiser's tax maps. The appraiser assumes no responsibility for the accuracy of these estimates, nor should any accompanying sketches of the larger parcel prepared by Arline and Company, Inc., be construed as a survey.

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STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS - (Cont)

Extraordinary Assumptions: - (Cont)

5. The larger parcel is appraised herein based upon discussions with Tye Chighizola, City Planning Director, that the zoning and land use designation would most likely be changed to Light Industrial and M-1, Light Industrial, respectively, because of a scrivener's error in its current GU, Governmental zoning designation, which is not permitted for privately owned property.

6. We assume no responsibility for matters in legal character, nor do we render any opinions as to title, which is assumed to be good. This report contains a section entitled "Ownership and Sales History", which describes the recent title history of the subject property. This should not be construed to be a title search or a report of title. We render no opinion as to title, which is assumed to be good and marketable.

7. All existing liens and encumbrances have been disregarded, and the properties have been appraised as though free and clear, under responsible ownership and competent management, except as may be noted within the appraisal of any respective larger parcel.

8. Site plans, sketches, drawings and other exhibits in this report are included only to assist the reader in visualizing the property. We assume no liability for their accuracy.

9. The appraiser assumes no liability for structural conditions, which are not visible through ordinary inspection.

10. Information obtained from Public Records, files, Realtors, buyers and sellers, etc. was utilized in the preparation of this appraisal report. The information obtained from these sources was assumed to be accurate and correct. A reasonable effort has been made to verify all such information; however, the appraisers accept no responsibility for its accuracy.

11. Our appraisals assume there are no hazardous materials on the property, as we are not aware of the existence of potentially hazardous material(s) on the properties. Furthermore, we are not qualified to detect such substances. We urge the client to retain an expert in this field if desired.

12. We are not aware of any soil or subsoil conditions, which would affect the property. The discovery of soil conditions is beyond our area of expertise.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS - (Cont)

General Assumptions:

A listing of general assumptions and limiting conditions is included in the Addendum of this report.

LEGAL DESCRIPTION

The following denotes a brief legal description of the larger parcel as taken from the City of Ocala's Parcel Sketch and Descriptions as follows:

> The South 430 feet of the West 395 feet of the SW ¼ of the NW ¼ of Section 7, Township 15 South, Range 22 East, in Marion County, Florida;
>
> Less and Except: The West 50 feet and the South 22 feet thereof for road right-of-way.

PURPOSE OF APPRAISAL

The purpose of the appraisal report is to estimate the market value of the unencumbered or encumbered fee simple interest in the "larger parcel" as a result of the proposed widening of Martin Luther King Boulevard, and to provide an opinion as to the value of the areas to be acquired, as well as damages, if any, to the remainder. This valuation will be accomplished under the laws of the State of Florida, which require compensation for the taking, as well as any damages or special benefits to the remainder, should they exist.

The Appraisal Institute as defines "Market value" as:

"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 United States dollars or in terms of financial arrangements comparable thereto; and

PURPOSE OF APPRAISAL - (Cont)

5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."[1]

The term "compensation" is considered synonymous with "just compensation", which is defined as:

> "In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken; should put the owner in as good a position pecuniary as he or she would be if the property had not been taken; generally held to be market value, but courts have refused to rule that it is always equivalent to market value."[2]

The subject property is referred to as the "larger parcel" or "parent tract". In condemnation, this term refers to:

> "The tract or tracts of land which are under the beneficial control of a single individual or entity and have the same, or an integrated, highest and best use. Elements for consideration by the appraiser in making a determination in this regard are contiguity, or proximity, as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use."[3]

INTENDED USE/USER OF THE REPORT

The intended use of this appraisal is to provide a market value estimate of the compensation to the property as an assist to our client and the intended user of this report, the City of Ocala, in their proposed acquisition of additional right-of-way, and an accompanying temporary construction easement, over portions of the larger parcel, for the proposed widening of Martin Luther King, Jr. Boulevard.

RIGHTS APPRAISED

All real properties are considered to have multiples of rights inherent with the ownership of that property. These rights include the right to sell, to lease, to give away, to occupy, to leave unoccupied, among other rights. These rights are thought of as the "bundle of rights". An owner who enjoys all of the rights in this bundle is considered to own the property in fee simple estate, or commonly referred as "fee ownership". If he or she so chooses, the owner may transfer a portion or all of these rights in the property, e.g., through lease, sale, etc.

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[2] Uniform Standards of Professional Appraisal Practice, 2005 Edition, Page 210.
[3] The Dictionary of Real Estate Appraisal, 3rd Edition, P202

RIGHTS APPRAISED - (Cont)

The rights of the larger parcel as appraised herein, reflects the **fee simple estate** as if free of any encumbrances, which may directly affect its value except existing, leases, easements and rights-of-way of record. A current title search was provided; therefore, clear and marketable title is assumed, unless specified within this report. The appraiser accepts no responsibility for any encumbrances on the property not specifically addressed within the title report or this report.

DATE OF APPRAISAL

March 4, 2005

This reflects the date of our most recent physical inspection and also represents the effective date of this appraisal. During our initial inspection on February 2, 2005, John W. Arline, MAI, SRA and Donna M. Fulford of Arline and Company, Inc. were accompanied by Joe Switt, Ann Sawyer and Stephanie Canary of the City of Ocala Right-of-Way Department and, Trishia A. Moeller of WOCA Radio (the Tenant).

PROPERTY OWNER OF RECORD

Patricia L. Cox and Lee Ann Wilson
9833 Reflections Drive
Villa Rica, Georgia 30180

PROPERTY ASSESSMENT

The larger parcel is carried on the Marion County tax roll under Parcel #25571-000-00, and shows it as containing 4.0 acres. However, the legal description from the Property Appraiser's Office fails to less out the West 50 feet and the South 22 feet for road right-of-way. The assessed value for the 4.0 acres is shown below:

Items	1999
Land	$21,569
Buildings	$ 3,261
Miscellaneous Improvements	$ 643
Total Assessment	$25,473
Taxable Value	$25,473
Millage Rate (Mills)	19.97000
Taxes Payable (March)	$508.70

The property is located in Millage Group 1001, which reflects a millage rate for 2004 of 19.97 mils.

PROPERTY ASSESSMENT - (Cont)

Over the past three years assessments have both increased and decreased across the county during this time, as a result of reassessment by the Property Appraiser's Office. This process normally occurs for a specific property once every three years, unless a transfer of the property is detected.

UTILITIES AND SERVICES

The property is located within the city limits of Ocala and, as such, is supplied with a full complement of city services (i.e., electrical, water, sewer and garbage collection). Sprint Telephone Corporation supplies telephone, while natural gas is supplied by TECO Peoples Gas Company.

The City of Ocala Police and Fire Departments provide police and fire protection, respectively.

ZONING AND LAND USE

Local government as has established the legally permissible use of the larger parcel, which is one of the four primary categories influencing highest and best use, as:

Land Use: PBF, Public Buildings and Facilities

Zoning: GU, Governmental Use

The larger parcel is privately owned, which does not permit a GU, Governmental Use zoning. Based upon its adjacency to city-owned property and the fact that the larger parcel was sold by the City (circa 1950s), it appears the land use and zoning designations reflect a scrivener's error. While the PBF land use designation can include non-government properties that serve the public good, e.g., cemeteries, churches, etc., the GU zoning is not permitted under private ownership. Consequently, properties with a government zoning are not publicly traded, and therefore does not represent a viable economic use designation for this parcel.

Discussions with the City of Ocala Planning Director, Tye Chighizola revealed that the most likely land use and zoning he would support for this property, if vacant, would be Medium Density Residential and R-3, Multi-family respectively. This is because the site is bordered on the east and west by Low Density Residential, has a Medium Density Residential to the south and a governmental use (city-owned lands) to the north.

However, the city recently (2003) permitted the construction of a 180-foot replacement radio tower on the site, which was allowed because of the erroneous and non-permissible GU, Governmental Use zoning for a privately owned property.

ZONING AND LAND USE - (Cont)

The only zonings that permit a tower of this height are M-1, Light Industrial, M-2, Medium Industrial, M-3, Heavy Industrial, B-5, Wholesale Business, A-1, Agricultural and GU, Governmental Use (all permit radio broadcast towers to a height of 200 feet).

Mr. Chighizola further revealed that A-1 and GU would be excluded because they would not fit the likely future land use designation (the area is too intense for an Agricultural land use) or the governmental ownership requirement under GU. Also, he would not favor B-5, which is considered to be the most lenient zoning classification the City has, which in his opinion would be too intensive for the neighborhood.

In the final analysis, because the erroneous zoning and land use designation was not recognized before the new tower was permitted and built, a Light Industrial future land use and M-1, Light Industrial zoning appear to be the only viable solutions available, that would not create a non-conforming use. Furthermore, there is some rationale to these designations, as a large area of heavy industrial use begins just north of this parcel, along both the east and west right-of-way of NW 16th Avenue.

The property also would appear to meet concurrency requirements at this time. Copies of the land use and of zoning categories are included in the Data Book.

OWNERSHIP HISTORY

The larger parcel has been under the current ownership (Patricia L. Cox and Lee Ann Wilson) for more than three years. This satisfies the three-year requirement for sales history on the subject property by the Uniform Standards of Professional Appraisal Practice and the Appraisal Institute; therefore, additional research into the sales history of the larger parcel will not be conducted.

To our knowledge, the larger parcel is neither listed for sale nor under contract and there are no known contingencies of title, which may adversely affect the marketability of this property. These factors cannot be stipulated to by this office however and, therefore, should be verified by abstract or title insurance.

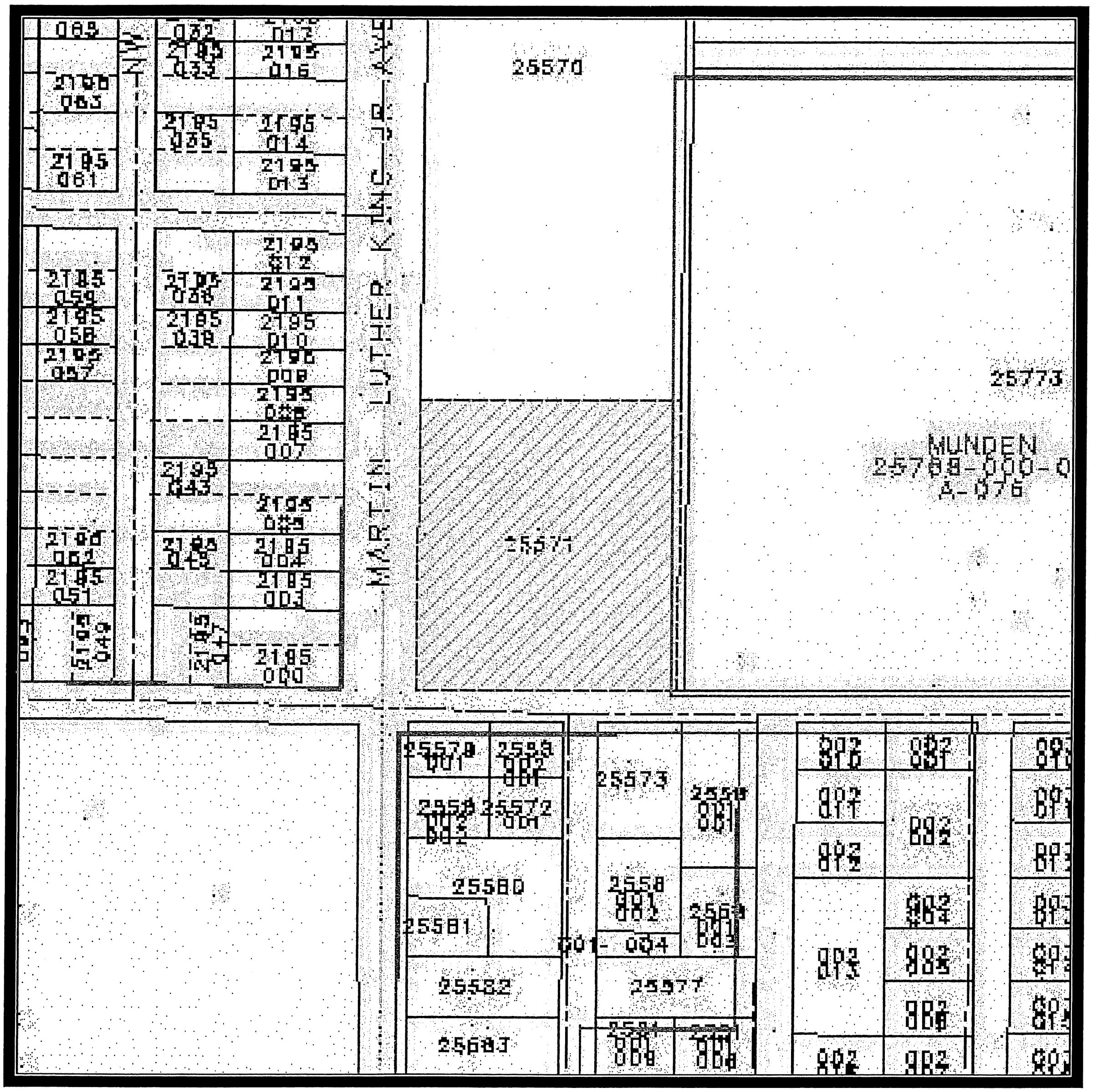
AREA ANALYSIS

The Area Analysis of Marion County is contained within the Data Book submitted to The City of Ocala on March 8, 2005.

NEIGHBORHOOD ANALYSIS

The Neighborhood Analysis is contained within the Data Book submitted to The City of Ocala on March 8, 2005.

SITE SKETCH
(LARGER PARCEL)



BRIEF DESCRIPTION OF THE LARGER PARCEL

Street/Road

Road Access: NW 16th Avenue and NW 14th Street

Surface: Both are paved two-lane roadways

Site Description:

Tract Size: 3.232± acres

Site Dimensions: 408.2±FF x 345.02± FF (See sketch and legal description)

Access: Access to the interior of the larger parcel is limited by its topography (see below), consisting only of an elevated driveway in the southeast corner of the site extending from NW 14th Street.

Topography: Generally level, except the property appears to have been excavated to a dept of 8 to 10 feet in the distant past.

Soils: Arrendondo-Gainesville Association – Nearly level to sloping, well-drained soils, sand to a depth of more than 40 inches and loamy or clayey below.

Physical Condition: Excavated, low-lying site, with the northern portion of the property located within a National Wetland Inventory Classification. The property has a fairly dense growth of hardwoods around the perimeter. Also, the right-of-way of NW 16th Avenue at this point is 100-feet wide, with the existing paving being some 50 feet west of the west boundary of the larger parcel. This 50-foot area is currently covered by dense hardwood growth.

Drainage: Poor, based upon topography, wetlands designation and flooding easement (see discussion below).

FEMA Flood Map: Panel #1203300001C - Zone "X", property lying outside the 100-year flood plain. (This would appear inaccurate and not updated to reflect the low-lying condition.)

BRIEF DESCRIPTION OF THE LARGER PARCEL - (Cont)

Existing Easements:

The property is apparently encumbered by a flooding easement retained by the City of Ocala that was reserved at the time of its sale of the property to United Sales and Services, Inc. (Deed Book 360, Page 136) on April 16th, 1957. Title work provided for this appraisal does not include any documentation to indicate release of said easement.

The easement did permit the construction of a small building and radio broadcast tower on an area not to exceed what appears to be 300 SF.

Other:

A land lease exists between Patricia M. Cox, the Landlord, and Westshore Broadcasting, Inc, the Tenant. The lease is written for a five-year term that began on September 1, 2004 and terminates on August 31, 2009. The terms reflect rent of $500/month, with the Tenant additionally responsible for all taxes levied against the property.

The lease is assignable with two weeks notice to the Landlord, however assignment does not release the Tenant of the first part from the lease.

The lease also includes a five-year option, beginning September 1, 2009, with the lease rate to be negotiated at the time.

Improvements:

The property is currently improved with a small building (160 SF) and a radio broadcast antenna (180 feet in height), along with minor paving and fencing. The tower site is located near the center of the larger parcel (per a sketch on file with the City of Ocala Engineering Department). The tower pad site is elevated an estimated 8-10 feet above the surrounding lands of the property, with three guyed-wires extending out in a tri-pod formation, some 150 feet from the tower. As a result of the location of the tower, the guyed-wires and the collapse zone for the tower, the larger parcel is entirely encompassed by the tower structure.

The building improvements, as reported by the tax roll, were constructed circa 1975, with the site improvements denoting a 1978 construction date. Per the engineering report from the City, the radio tower was replaced in 2003. The structural improvements have varying life expectancies; however, none of the improvements are located in the areas of acquisition proposed for this property and, therefore, are unaffected by those acquisitions. As a result, additional discussion of these improvements is not warranted.

BRIEF DESCRIPTION OF THE LARGER PARCEL - (Cont)

Improvements: - (Cont)

The areas of acquisition do, however, impact a heavily forested area of hardwoods, although a substantial area of trees will remain.

HIGHEST AND BEST USE

The highest and best use of a property is fundamental to the concept of market value for that particular property. Refer to the Data Book for a complete definition of "highest and best use".

"As Vacant":

Legally, the larger parcel is currently designated with a PBF, Public Buildings and Facilities land use designation and a GU, Governmental Use zoning, neither of which are commensurate with its existing use or private ownership. Furthermore, both appear to have been the result of a scrivener's error by the City, because the city previously owned the property and it remains adjacent to city-owned lands.

Conversations with the City Planning Director revealed the land use and zoning he would most like to see on this property, if vacant, would be Medium Density Residential and R-3, Multi-family Residential, respectively. However, because the City erroneously permitted the construction of a 180-foot replacement radio tower on the property in 2003 under the existing GU, Governmental zoning, which permits such improvements, the most likely change would have to be a Light Industrial land use and an M-1, Light Industrial zoning. As a result, the property as appraised herein is based upon the assumption that the scrivener's error will be corrected and the land use and zoning on the property will be so changed.

Physically, the property has the size and configuration to support such uses, and is well located along non-gridlocked roadways, with a full compliment of city services available.

However, the site appears to be some 8 to 10 feet below road grade along its NW 16th Avenue road frontage and throughout the site except around the perimeter and a radio tower pad in the center of the site is elevated to a similar 8 to 10 foot height. This lowered elevation appears to be a result of site having been excavated in the distant past.

Furthermore, it is encumbered by a flooding easement retained by the City of Ocala for periodic effluent overflow from their nearby sewage treatment plant, and a portion of the property resides within the National Wetlands inventory. Lastly, a land lease with four years remaining on the existing period, and a five-year option to renew further encumbers the site.

HIGHEST AND BEST USE - (Cont)

"As Vacant": - (Cont)

As a result, any future use of the site for building development would require extinguishment of the lease, removal of the easement, possible mitigation of the wetlands areas, and an extensive amount of fill to bring it up to road grade. While future use exceptions that could utilize the site without the fill requirement do exist, such as off-site mitigation for an adjoining property, stormwater retention or some use that could co-exist with these physical limitations, such as its existing radio tower use, they are obviously limited.

Likewise, from the standpoint of financial feasibility, the area reflects a mixture of commercial, residential, industrial and governmental uses, keeping in character with the location and size of tracts similar to the larger parcel. Consequently, the costs involved to remove the existing lease, flooding easement and fill the property would likely exceed any value derived by these actions at this time. Consequently, the most financially feasible use of the property, as if vacant, would appear to be some limited use that could co-exist with the current elevation, wetlands, flooding easement and land lease status. As stated, these would be extremely limited, resulting in marginal returns from a market value standpoint, except possibly from off-site mitigation and/or off-site stormwater usage. In either case, the existing lease would require negotiations with the existing tenant, which may or may not be compliant.

Taking the above into consideration, it is our opinion that the maximally productive use of the larger parcel and consequently its highest and best use, "as vacant" would be for use as off-site mitigation or off-site stormwater retention, or some use that could co-exist under the existing physical and legal constraints of a flooding easement and land lease. Again, these multiple deterrents leave the site with limited alternative considerations and greatly reduce its appeal and market value potential.

"As Improved":

The site is currently improved with a radio broadcast tower, with a broadcast generating facility owned by the land lease tenant. This use was permitted within the flooding easement, and apparently is able to co-exist with the low-lying conditions of the site and the existing easement. Furthermore, a replacement tower was erected in 2003, and the land lease has a remaining term of four years with a five-year option.

As a result, the existing use satisfies the requirements for the highest and best use of the site as if vacant, and is specifically permitted within the flooding easement, which is a severely restrictive legal impediment to most alternative uses of the site. As a result, the highest and best use of the property, as improved, is considered to be its existing use, a land lease that permits a marginal use of the property that can co-exist and is legally permissible within the various legal and physical constraints noted on this property.

APPRAISAL PROCESS

This section of the report entails the actual method(s) of estimating the subject's market value. The preceding portions of the report set the premise to the problem at hand and supply the reader with insight into the subject property and the surrounding area. Also, it determines the highest and best use of the subject, and whether that use is being obtained.

As stated, a land lease with a remaining term of four years and a five-year option period currently encumbers the larger parcel. The existing tenant improvements have been continually maintained and are also specifically permitted within an existing flooding easement to the City of Ocala that also encumbers the property and dramatically limits alternative uses.

As a result, valuation of the land value under the terms of the existing land lease, with consideration given to a determination of market rent, appears to best represent the market value of this property. This will be accomplished through the Income Approach, utilizing rents of radio broadcast, cable towers and or cell telephone towers to determine the market rent for the subject.

Furthermore, because of the physical and legal limitations on this site, which make a comparison to similar land sales virtually impossible the Sales Comparison Approach will not be employed. Likewise, because only the land is being appraised herein, per the Scope of Work for this appraisal, the Cost Approach is not applicable.

INCOME APPROACH

Estimate of Land Value "As Vacant"

Lease	Orig. Date	Zoning	Present Use	Tract Size	Rent	SF-Value of Site	Rental Rate %
9	Jan. 1990	Ag.	Radio Tower (400 Foot)	405,979 SF (9.32± acres)	$5,000/Yr. or $0.012/SF/Yr	$0.11	11.00%
10	May 1991	Ag.	Radio Tower (400 Feet)	335,412 SF (7.70± acres)	$4,000/Yr. or $0.012/SF/Yr	$0.11	11.00%
11	Mar. 2002	Comm.	Cell Tower	81,022 SF (1.86± acres)	$1,725/mon or $0.255/SF/Yr	$3.00	8.5%
12	June 2000	Ag.	Cell Tower	522,720 SF or (12± acres)	$550/mon or $0.013/SF/Yr	$0.13	10.0%
Subject	Sept 2004	Industrial	Radio Tower (185 feet)	140,786 SF (3.232± acres)	$500/mon or $0.043/SF/Yr	N/A	N/A

The four rentals, which range from agricultural lands to a commercial site, indicate a rental range of $0.012/SF/Year to $0.255/SF/Year, while the subject (an assumed industrially zoned site for purposes of this appraisal) reflects a rent of $0.043/SF/Year; with the exception of the subject, no rental data for towers situated on industrial tracts was discovered.

Consequently, the best information presented for comparison to the subject in this instance is the Rental Rate Percentage (%), denoting a range of 8.5% to 11.0%. Based upon this information, combined with the RealtyRates.com–Investor Survey data, a capitalization rate of 10.0% appears reasonable for the subject.

Applying this to the subject's rental rate would indicate a site value of $0.43/SF. Comparing this to the industrial site sales in the Data Book, which denote a range of $0.30/SF to $1.22/SF, reveals the subject is at the lower end of the industrial sales range based on its current rent. Considering the existing flooding easement to the City and the low-lying condition created by the excavation of the subject site to a depth of some 8-10 feet below road grade, the subject's utility is significantly limited, indicating it should fall into the lower end of the value range for industrial use sites.

Furthermore, while a land lease may sometimes reflect only a partial use of the fe simple interest in a site, the same limiting factors combined with the existing tower use, virtually eliminates any other use on the subject at this time.

INCOME APPROACH

Valuation of Improvements:

The only improvements noted on the larger parcel reflect leasehold improvements that are owned by the tenant, and possibly some hardwood timber. Since the leasehold improvements are not impacted by the Scope of Work or the Purpose of this appraisal, they will not be valued. Likewise, while the hardwood timber value may have some limited contribution as an offset to the cost of clearing, it would be negligible. Furthermore, market evidence for industrial site sales does not demonstrate any aesthetic contribution for trees.

EXPOSURE AND MARKETING TIME

Exposure and Marketing Time are a series of conditions in most market value definitions. *Exposure Time* is always presumed to precede the effective date of the appraisal, and is defined as:

> "The estimated length of time the property interest being appraised would have been offered on the market prior to hypothetical consummation of a sale a market value upon the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market."[4]

While also referring to a property's exposure in the market, a property's *Marketing Time* refers to a prospective time period. Marketing Time is defined as:

> "The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal."5

The subjects' Exposure Time and Marketing Time are considered equivalent, as there is no foreseeable change in market conditions or apparent external pressures on market participants (such as an acute need for liquidity or a statutory time limit imposed on the acquisition or sale of the subject). This market also demonstrates strong speculative power, which could decrease the marketing and exposure timeframe.

The subject's unusual physical and legal constraints, as discussed throughout this report, will clearly affect its marketability and highest and best use potential for alternative uses. Consequently, the property most likely has investor appeal only for its income stream. While marketing and exposure time for the subject property cannot be quantified, it seems reasonable to anticipate the period for both to exceed one year, if appropriately priced.

[4] Uniform Standards of Professional Appraisal Practice, 2004, The Appraisal Foundation Statement on Appraisal Standards, No. 6, P.94

[5] Uniform Standards of Professional Appraisal Practice, 2004, The Appraisal Foundation Statement on Appraisal Standards, No. 6, P.95

DESCRIPTION:

RIGHT-OF-WAY PARCEL

A PARCEL OF LAND LYING WITHIN THE SOUTH 430 FEET OF THE WEST 395 FEET OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 7, TOWNSHIP 15 SOUTH, RANGE 22 EAST, MARION COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE WEST 1/4 CORNER OF SAID SECTION 7; THENCE N00°19'42"E, ALONG THE WEST LINE OF SAID SECTION 7, 22.00 FEET; THENCE N89°41'49"E, 50.00 FEET, TO THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF MARTIN LUTHER KING JR. AVENUE (100 FEET WIDE) AND THE NORTH RIGHT OF WAY LINE OF NW 14TH STREET (52 FEET WIDE), SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE N00°19'42"E, ALONG SAID EAST RIGHT OF WAY LINE OF MARTIN LUTHER KING JR. AVENUE, 16.69 FEET; THENCE S54°51'03"E, 28.78 FEET, TO SAID NORTH RIGHT OF WAY LINE OF NW 14TH STREET; THENCE ALONG SAID NORTH RIGHT OF WAY LINE OF NW 14TH STREET, S89°41'49"W, 23.63 FEET, TO THE POINT OF BEGINNING.

CONTAINING 197 SQUARE FEET, MORE OR LESS.

TEMPORARY CONSTRUCTION EASEMENT PARCEL

A PARCEL OF LAND LYING WITHIN THE SOUTH 430 FEET OF THE WEST 395 FEET OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 7, TOWNSHIP 15 SOUTH, RANGE 22 EAST, MARION COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE WEST 1/4 CORNER OF SAID SECTION 7; THENCE N00°19'42"E, ALONG THE WEST LINE OF SAID SECTION 7, 22.00 FEET; THENCE N89°41'49"E, 50.00 FEET, TO THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF MARTIN LUTHER KING JR. AVENUE (100 FEET WIDE) AND THE NORTH RIGHT OF WAY LINE OF NW 14TH STREET (52 FEET WIDE); THENCE N00°19'42"E, ALONG SAID EAST RIGHT OF WAY LINE OF MARTIN LUTHER KING JR. AVENUE, 16.69 FEET, TO THE POINT OF BEGINNING; THENCE CONTINUE N00°19'42"E ALONG SAID EAST RIGHT OF WAY LINE OF MARTIN LUTHER KING JR. AVENUE, 391.33 FEET, TO THE NORTH LINE OF THE SOUTH 430.00 FEET OF THE WEST 395.00 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 7; THENCE ALONG SAID NORTH LINE OF THE SOUTH 430.00 FEET OF THE WEST 395.00 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 7, N89°41'49"E, 29.94 FEET; THENCE S00°19'10"W, 408.02 FEET, TO THE AFOREMENTIONED NORTH RIGHT OF WAY LINE OF NW 14TH STREET; THENCE ALONG SAID NORTH RIGHT OF WAY LINE OF NW 14TH STREET, S89°41'49"W, 6.38 FEET; THENCE N54°51'03"W, 28.78 FEET, TO THE POINT OF BEGINNING.

CONTAINING 0.28 ACRES, MORE OR LESS.

REMAINDER PARCEL

THE SOUTH 430 FEET OF THE WEST 395 FEET OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4, SECTION 7, TOWNSHIP 15 SOUTH, RANGE 22 EAST, LYING AND BEING IN MARION COUNTY FLORIDA.

LESS AND EXCEPT:

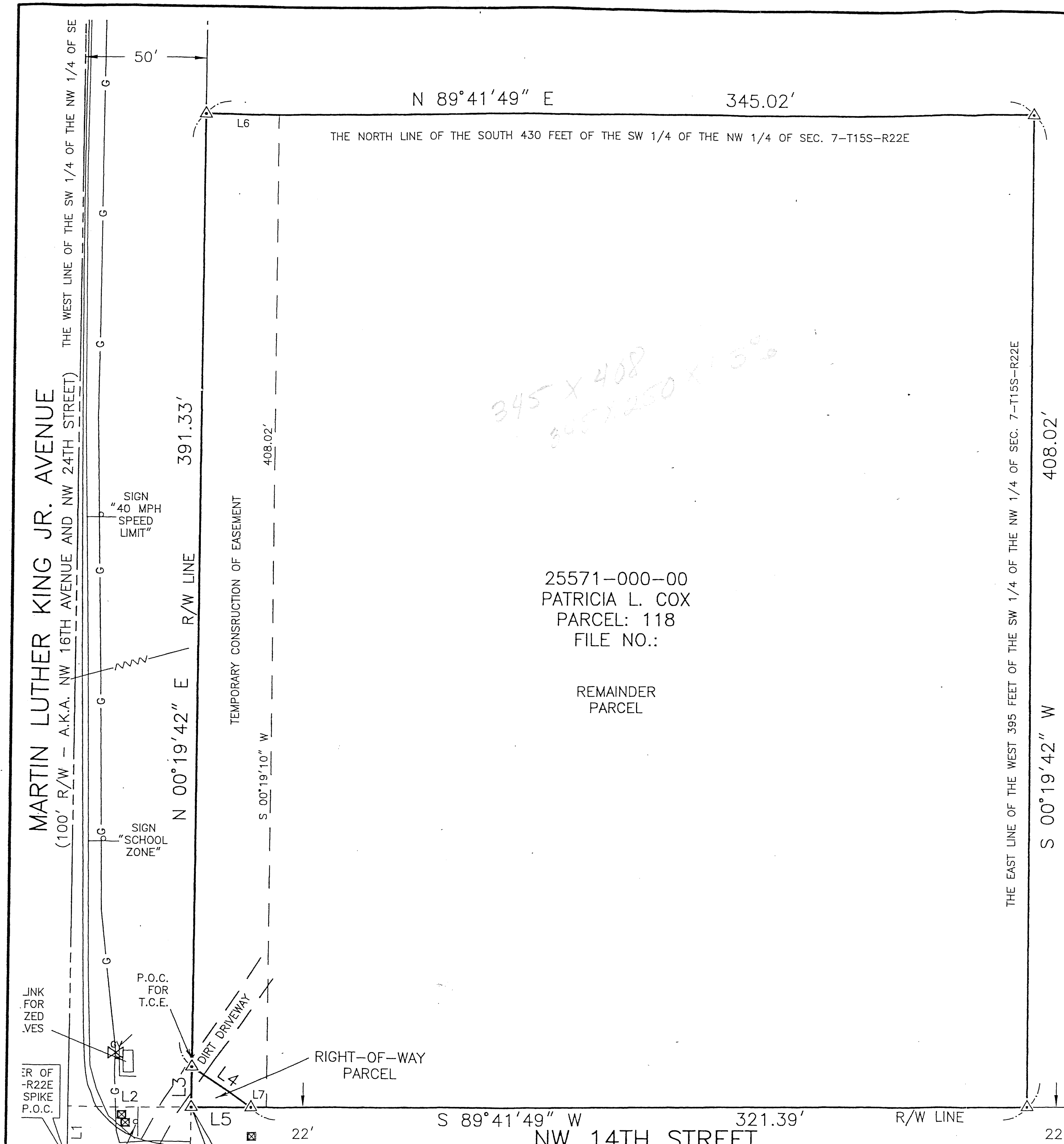
THE WEST 50.00 FEET AND SOUTH 22.00 FEET THEREOF.

AND

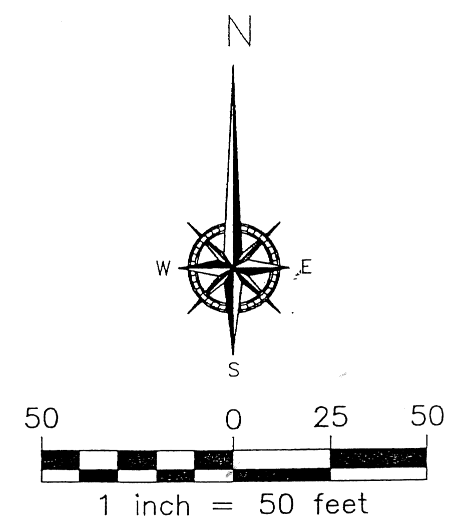
COMMENCE AT THE WEST 1/4 CORNER OF SAID SECTION 7; THENCE N00°19'42"E, ALONG THE WEST LINE OF SAID SECTION 7, 22.00 FEET; THENCE N89°41'49"E, 50.00 FEET, TO THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF MARTIN LUTHER KING JR. AVENUE (100 FEET WIDE) AND THE NORTH RIGHT OF WAY LINE OF NW 14TH STREET (52 FEET WIDE), SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE N00°19'42"E, ALONG SAID EAST RIGHT OF WAY LINE OF MARTIN LUTHER KING JR. AVENUE, 16.69 FEET; THENCE S54°51'03"E, 28.78 FEET, TO SAID NORTH RIGHT OF WAY LINE OF NW 14TH STREET; THENCE ALONG SAID NORTH RIGHT OF WAY LINE OF NW 14TH STREET, S89°41'49"W, 23.63 FEET, TO THE POINT OF BEGINNING.

ne: S:_Land Projects\91901 CITY OF OCALA Martin Luther King Jr Ave Grid\dwg\PARCEL-118.dwg By: Lawhun Tab: SHEET 2 LTScale: 50 DimScale: 50 PSLTScale: 0

25571-000-00
PATRICIA L. COX
PARCEL: 118
FILE NO.: PENDING



LINE TABLE		
LINE	BEARING	DISTANCE
L1	N 00°19'42" E	22.00
L2	N 89°41'49" E	50.00
L3	N 00°19'42" E	16.69
L4	S 54°51'03" E	28.78
L5	S 89°41'49" W	23.63
L6	N 89°41'49" E	29.94
L7	S 89°41'49" W	6.38



LEGEND:

- O = FOUND RAILROAD SPIKE
- △ = DESCRIPTIVE POINT
- = MAILBOX
- GV = GAS VALVE
- Ⓢ = SANITARY MANHOLE
- ⊠ = BURIED UTILITY MARKER
- A.K.A. = ALSO KNOWN AS
- LB. = LICENSED BUSINESS
- P.O.B. = POINT OF BEGINNING
- P.O.C. = POINT OF COMMENCEMENT
- R/W = RIGHT OF WAY
- T.C.E. = TEMPORARY CONSTRUCTION EASEMENT
- = EDGE OF ASPHALT PAVEMENT
- = OVERHEAD ELECTRICAL LINE
- G = GAS LINE

PARCEL SKETCH AND DESCRIPTIONS FOR THE CITY OF OCALA

Berryman Henigar

Berryman & Henigar, Inc.
1414 S.W. MARTIN LUTHER KING JR. AVE.
OCALA, FLORIDA 34474-3129 (352) 368-5055
(LB 6895)

SECTION 7, TOWNSHIP 15 SOUTH, RANGE 22 EAST, MARION COUNTY, FLORIDA

DRAWN BY: C.C.L.	DATE OF SKETCH: 11-09-04	SCALE: 1" = 50'

"AREA TO BE ACQUIRED"

INTRODUCTION

This portion of the report entails the valuation of the portion of the larger parcel to be acquired by the City of Ocala (Parcel 118). In this instance, the part to be acquired is a fee simple corner clip totaling 197± SF and a temporary construction easement totaling 12,196.80± SF (0.28± acres). The fee simple corner clip is located in the southwest corner of the parcel, while the temporary construction easement extends along the west boundary of the larger parcel and the east right-of-way of NW 16th Avenue. This acquisition was necessitated as part of the widening of NW 16th Avenue from two to four lanes.

LEGAL DESCRIPTION FOR AREA OF ACQUISITION

The legal description and sketch for the fee simple "corner clip" acquisition and Temporary Construction Easement (TCE) are shown on the previous pages. Berryman & Henigar, Inc prepared the legal description and sketch. A copy of the easement agreement is contained in the Addendum of this appraisal.

Right of Way:

Land within the Right-of-way Acquisition 197±SF (16.99' x 28.78' Triangle)

The proposed right-of-way acquisition of Parcel 118 reflects a triangularly shaped parcel of land in the southwest corner of the larger parcel containing 197± SF. (See Sketch of Acquisition on the preceding page.)

Improvements within the Right-of-way Acquisition:

The only items noted within the area were native vegetation, including hardwood trees.

Temporary Construction Easement (TCE):

Type of Easement:	Temporary Construction Easement (TCE)
Taking Size:	12,196.8± SF (0.28± acres) - (29.94' x 408.02', less corner clip)
Term of Easement:	Two years for construction

DESCRIPTION OF AREA OF ACQUISITION - (CONT)

Temporary Construction Easement (TCE): - (Cont)

The temporary construction easement portion of the area of acquisition of Parcel 118 is rectangular, being 29.94 feet in width and extending 408.02± feet along the western boundary of the larger parcel's existing right-of-way of NW 16th Avenue. It contains an overall land area of 12,196.8± SF (see sketch), and permits the City to adjust the grade of the site to fit the new road grade, which will be approximately six inches above the current grade.

Improvements within the TCE

The only items noted within the TCE were native vegetation, including hardwood trees.

VALUATION OF AREA OF ACQUISITION

Valuation of Land in Right-of-Way (Fee Simple):

Area of Taking:	197±SF (16.99' x28.78' Triangle)
Proportionate Value of Larger Parcel:	$0.43/SF
Value of Acquisition:	197±SF @ $0.43/SF = $84.71
	Rounded To $85.00

Valuation of Improvements in Right-of-Way (Fee Simple):

There are no improvements located within the fee simple area of acquisition, only some native vegetation and hardwoods as discussed previously. However, since they would likely need to be removed under a normal development scenario of the property, the only value consideration would be contributing timber value of the hardwoods as an offset against the cost of clearing.

A review of hardwood timber values with Don Curtis, The Forestry Company, revealed that at present, hardwoods of the type found on the larger parcel have little if any commercial timber value. Furthermore, several of the vacant industrial land sales in the Data Book had similar vegetation to the larger parcel at the time of sale. As a result, no additional value will be given for them in this acquisition.

VALUATION OF AREA OF ACQUISITION - (Cont)

Summary of Compensation for Right-of-Way Acquisition Fee Simple):

Therefore, based upon the information provided and the data analyzed, the estimated compensation to the property owner, for the "part taken", as a result of the fee simple acquisition of Parcel 118, is:

Land Area	$85.00
Permanent Improvements	-0-
Landscaping	-0-
Estimate of Compensation	$85.00

Valuation of the Temporary Construction Easement (TCE):

As discussed in the Data Book valuation of construction easements is likened to short-term land leases. It is necessary to estimate the lease rate for which the property can be rented during the construction period. The rate was estimated to be 10% (see Data Book for land lease rates), based upon the short duration and proposed use of the portions to be leased. Likewise, due to the short term, and based upon the leases analyzed, this rate reflects a gross lease amount with the property owner continuing to pay the real estate taxes on the property.

The temporary construction easement to be acquired herein reflects a period of two years or the completion of construction whichever comes first. Since it is not possible to estimate a completion date short of the maximum term the easement is considered to extend the full term. Likewise a temporary construction easement typically reflects 100% utilization of those lands by the grantee during the term of its duration. The lease rate therefore will be applied to the Proportionate Value of the Larger Parcel ($0.435/SF) of the fee simple land it encumbers.

The calculation for the temporary construction easement for the area encumbered by the existing flooding easement is as follows:

Area of Temporary Easement:	12,196.8± SF (0.28± acres) - (29.94' x 408.02', less corner clip)
Proportionate Value of Larger Parcel's Fee Simple Interest:	$0.43/SF
Value of Area to be Acquired:	12,196.8 SF @ $0.43/SF = $5,244.62
	Rounded to: $5,245

VALUATION OF AREA OF ACQUISITION - (Cont)

Valuation of the Temporary Construction Easement (TCE): - (Cont)

CALCULATION OF VALUE OF TEMPORARY CONSTRUCTION EASEMENT			
Total Value of Land Within Temporary Construction Easements			$5,245.00
Annual Rent		10%	$524.50
Present Value of Rent, Paid in Advance, Discounted at 10%			
Year	Annual Payment	PW Factor	PW of Rent Pmt.
1	$542.50	1.0	$542.50
2	$542.50	1.9091-1.00	$493.19
Total Present Value of Income			$1,035.69
(Rounded)			$1,036.00

Easement

Valuation of Improvements within Temporary Easement (TCE):

There are no improvements located within the fee simple area of acquisition, only some native vegetation and hardwoods as discussed previously. However, since they would likely need to be removed under a normal development scenario of the property, the only value consideration would be contributing timber value of the hardwoods as an offset against the cost of clearing.

A review of hardwood timber values with Don Curtis, The Forestry Company, revealed that at present, hardwoods of the type found on the larger parcel, have little if any commercial timber value. Furthermore, several of the vacant industrial land sales in the Data Book had similar vegetation to the larger parcel at the time of sale. As a result, no additional value will be given for them in this acquisition.

Summary of Valuation of Land and Improvements within Area of Acquisition:

"Area of "Fee Simple "Corner Clip" Acquisition"

Land	$ 85.00
Improvements	-0-
Total Value of Land and Improvements	$ 85.00

"Temporary Construction Easement"

Land	$1,036.00
Improvements	-0-
Total Value of Land and Improvements	$1,036.00

Total Value of "Area of Acquisition" and "TCE" $1,121.00

DESCRIPTION OF REMAINDER PY

The remainder property retains the same characteristical features as existed prior to the taking, except it is altered slightly in the "after" situation denoting a reduction in size to 140,590± SF (3.228± acres). Furthermore, as set forth in the temporary construction easement, although some trees may be removed within the easement area, they were determined to offer no contributory value. Likewise, their potential removal will have no impact on the utility or value of the remainder.

The grade level of the new roadway will be some six inches above the existing road grade, which also does not present any problems with access. Lastly the remainder property will retain a similar amount of frontage along NW 16th Avenue, allowing for ample curb-cuts when and if development to an alternate use becomes feasible.

Therefore, the only difference noted in the remainder is the slightly reduced land area, which is insufficient to alter the utility of the remainder.

HIGHEST AND BEST USE OF REMAINDER

Unchanged as a result of the taking.

DAMAGES TO THE REMAINDER

The remainder property will retain the same size and utility as in the before situation, and no improvements were affected by the acquisition. As a result, no damages are noted to the remainder property and all unit values discussed are for land only.

COST TO CURE DISCUSSION

N/A

SUMMARY OF COMPENSATION

SUMMARY PARCEL 118	
Right of Way	$ 85.00
Improvements	N/A
Damages	N/A
Temporary Easement	$1,036.00
Improvements	N/A
Total Compensation	$1,121.00

Certification and Statement of Assumptions and Limiting Conditions

Certification - The Appraisers certify and agree that:

1. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

2. The appraisers have no present or prospective future interest in the property appraised and we have no personal interest with respect to the parties involved.

3. The appraisers have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

4. The appraisers have personally inspected the property, both inside and outside, and have made an exterior inspection of all comparable sales listed in the report, unless otherwise stated in the report.

5. To the best of the appraisers' knowledge and belief, all statements and information in this report are true and correct, and the appraisers have not knowingly withheld any significant information.

6. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions and conclusions.

7. Our analyses, opinions and conditions were developed, and this appraisal report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, and is also subject to the requirements of the Code of Ethics and Standards of Professional Conduct of the Appraisal Institute.

8. All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the appraisers whose signatures appear on the appraisal report, unless indicated as "Review Appraiser". No change of any item in the appraisal report shall be made by anyone other than the appraisers, and the appraisers shall have no responsibility for any unauthorized change(s).

9. No one provided significant professional assistance to the persons signing this report unless so named herein.

Certification and Statement of Assumptions and Limiting Conditions - (Cont)

10. The Appraisal Institute conducts a program of continuing education for its designated members. MAI's who meet the minimum standards of this program are awarded periodic education certification. As of the date of this report, John W. Arline, MAI, has completed the requirements of the continuing education program of the Appraisal Institute.

Contingent and Limiting Conditions - The certification of the appraisal appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as set forth by the appraisers in the report:

1. The appraisers do not assume responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor do the appraisers render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The appraisers have made no survey of the property.

3. The appraisers are not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefor.

4. Any distribution of the valuation report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

5. The appraisers assume that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraisers assume no responsibility for such condition, or for engineering, which might be required to discover such features.

6. Information, estimates and opinions furnished to the appraiser and contained in the report were obtained from sources considered reliable and believed to be true and correct.

7. Disclosure of the contents of the appraisal report is governed by the bylaws and regulations of the Uniform Standards of Professional Appraisal Practice and the Appraisal Institute.

Certification and Statement of Assumptions and Limiting Conditions - (Cont)

Contingent and Limiting Conditions - (Cont)

8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the appraisers, professional designations, reference to any professional appraisal organizations, or the firm with which the appraisers may be connected), shall be used for any purposes by anyone but the client specified in the report, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency or instrumentality of the United States or any state or District of Columbia, without the previous written consent of the appraisers; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the appraisers.

9. On all appraisals, subject to satisfactory completion, repairs or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.

10. The existence of potentially hazardous building material, i.e., urea-formaldehyde foam insulation, asbestos material, radon gas, and/or the presence of toxic waste material, has not been considered in this appraisal assignment. The appraisers are not qualified to detect such substances and accept no responsibility for their existence, if indeed they do exist either in the land or improvements.

11. Donna M. Fulford and John W. Arline, MAI have both personally inspected this property.

ONE THOUSAND ONE-HUNDRED TWENTY ONE DOLLARS

($1,121.00)

DATE: March 11, 2005 APPRAISER:____________________
John W. Arline, MAI, SRA, President
State Certified General Appraiser
RZ 0925

DATE: March 11, 2005 APPRAISER:____________________
Donna M. Fulford
State Certified General Appraiser
RZ 2593

Arline and Company, Inc.

REAL ESTATE APPRAISERS AND CONSULTANTS
500 S.E. FORT KING STREET, OCALA, FLORIDA 34471 • (352) 351-8460 • FAX (352) 351-1453

January 18, 2005

Ms. Patricia L. Cox
9833 Reflections Drive
Villa Rica, GA 30180

RE: Appraisal of your property located at 1501 NW 14th Street, Ocala, Florida in regards to the Martin Luther King, Jr., Boulevard Improvement Project; Phase 1A – Parcel 118

Dear Ms. Cox:

The City of Ocala has retained my firm to appraise the afore-referenced property. The purpose of this appraisal is to estimate compensation for your property, in conjunction with the proposed reconstruction of Martin Luther King, Jr. Boulevard (a/k/a NW 16^{th} Avenue). The estimate of compensation will include the "area of taking", as well as any damages, less special benefits, accruing to the "remainder", as a result thereof. The City has proposed acquisition of lands for new right-of-way and/or easements, in order to improve the condition of the roadway and help move traffic in a more fluid manner.

We have scheduled a field inspection of your property on Wednesday, February 2, 2005, at 1:00 p.m. You or your designated representative may accompany us so that you may make us aware of any factors, which may affect the property's value.

If we do not receive a response, the inspection will be limited to what can be viewed from the existing right-of-way. This will be an exterior inspection of the premises specifically addressing the proposed area of acquisition and its impact on the property. If at that time we determine the necessity to complete a more thorough inspection requiring access to the interior of your property, we will subsequently arrange a mutually convenient time to meet with you or your representative.

JOHN W. ARLINE, MAI, STATE-CERTIFIED GENERAL APPRAISER RZ-925

Please notify Donna M. Fulford of my office at (352) 351-8460/Ext. 227 to confirm your desire to accompany us on the initial inspection, or if you have any questions regarding the appraisal.

Respectfully submitted,

ARLINE & COMPANY, INC.

John W. Arline, MAI, SRA
President
State Certified General Appraiser RZ-0925

JWA:dmf

Cc: Joseph S. Switt, Real Estate Officer, City of Ocala Engineering

Arline and Company, Inc.

REAL ESTATE APPRAISERS AND CONSULTANTS
500 S.E. FORT KING STREET, OCALA, FLORIDA 34471 • (352) 351-8460 • FAX (352) 351-1453

January 18, 2005

Mr. W. H. Martin
9833 Reflections Drive
Villa Rica, GA 30180

RE: Appraisal of your property located at 1501 NW 14th Street, Ocala, Florida in regards to the Martin Luther King, Jr., Boulevard Improvement Project; Phase 1A – Parcel 118

Dear Mr. Martin:

The City of Ocala has retained my firm to appraise the afore-referenced property. The purpose of this appraisal is to estimate compensation for your property, in conjunction with the proposed reconstruction of Martin Luther King, Jr. Boulevard (a/k/a NW 16th Avenue). The estimate of compensation will include the "area of taking", as well as any damages, less special benefits, accruing to the "remainder", as a result thereof. The City has proposed acquisition of lands for new right-of-way and/or easements, in order to improve the condition of the roadway and help move traffic in a more fluid manner.

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Appraisal Institute MAI ™

Please notify Donna M. Fulford of my office at (352) 351-8460/Ext. 227 to confirm your desire to accompany us on the initial inspection, or if you have any questions regarding the appraisal.

Respectfully submitted,

ARLINE & COMPANY, INC.

John W. Arline, MAI, SRA
President
State Certified General Appraiser RZ-0925

JWA:dmf

Cc: Joseph S. Switt, Real Estate Officer, City of Ocala Engineering

Arline and Company, Inc.

REAL ESTATE APPRAISERS AND CONSULTANTS
500 S.E. FORT KING STREET, OCALA, FLORIDA 34471 • (352) 351-8460 • FAX (352) 351-1453

January 18, 2005

Ms. Lee Ann Wilson
9833 Reflections Drive
Villa Rica, GA 30180

RE: Appraisal of your property located at 1501 NW 14th Street, Ocala, Florida in regards to the Martin Luther King, Jr., Boulevard Improvement Project; Phase 1A – Parcel 118

Dear Ms. Wilson:

The City of Ocala has retained my firm to appraise the afore-referenced property. The purpose of this appraisal is to estimate compensation for your property, in conjunction with the proposed reconstruction of Martin Luther King, Jr. Boulevard (a/k/a NW 16th Avenue). The estimate of compensation will include the "area of taking", as well as any damages, less special benefits, accruing to the "remainder", as a result thereof. The City has proposed acquisition of lands for new right-of-way and/or easements, in order to improve the condition of the roadway and help move traffic in a more fluid manner.

We have scheduled a field inspection of your property on Wednesday, February 2, 2005, at 1:00 p.m. You or your designated representative may accompany us so that you may make us aware of any factors, which may affect the property's value.

If we do not receive a response, the inspection will be limited to what can be viewed from the existing right-of-way. This will be an exterior inspection of the premises specifically addressing the proposed area of acquisition and its impact on the property. If at that time we determine the necessity to complete a more thorough inspection requiring access to the interior of your property, we will subsequently arrange a mutually convenient time to meet with you or your representative.

Please notify Donna M. Fulford of my office at (352) 351-8460/Ext. 227 to confirm your desire to accompany us on the initial inspection, or if you have any questions regarding the appraisal.

Respectfully submitted,

ARLINE & COMPANY, INC.

John W. Arline, MAI, SRA
President
State Certified General Appraiser RZ-0925

JWA:dmf

Cc: Joseph S. Switt, Real Estate Officer, City of Ocala Engineering

LEASE

This AGREEMENT made and entered into on this 16th day of August, 2004, by and between PATRICA M. COX, hereinafter referred to as "Landlord", and Westshore Broadcasting Inc., a corporation, hereinafter referred to as "Tenant".

WITNESSETH:

That in consideration of the rental, hereinafter obligated in the covenants and undertakings of the parties, Landlord does hereby rent, lease and demise unto the Tenant, the following described property situated in Marion County, Florida, to-wit:

> South 430 feet of the west 395 feet of the southwest ¼ of the northwest ¼, Section 7, Township 15 south, Range 22 east.

The lease shall be according to the following terms and conditions:

1. The term of this lease shall be for 5 years, commencing September 1, 2004 and terminating August 31, 2009. Monthly rent shall be $500.00. Payment is due the 1st of each month.

2. Tenant shall have the option to renew this lease for an additional term of 5 years, beginning September 1, 2009 with the rent to be negotiated.

3. The Tenant, as further consideration for said lease, covenants and agrees to pay all taxes and assessments levied and assessed against the premises during the term of this lease, and shall pay same immediately with appropriate receipt to Landlord evidencing such payment.

4. This lease is further subject to provisions of all governmental regulations and municipal laws and ordinances now in force or hereinafter enacted covering the use of such premises.

5. Landlord recognizes that the transmitter tower now located on the demised premises is owned by the tenant.

6. In the event that Tenant shall default in any of the obligations hereinunder set forth for a period of thirty (30) days from the time that same may become due or required to be done, landlord may, at her option, declare all sums provided herein to be due and payable and, may, at its option, retake possession of the premises, force that breach, and as agent for the Tenant, proceed to rent and lease said premises; or, at their option, may elect to rescind and cancel this agreement, in which event Landlord shall be entitled to immediate possession of the premises in the event that it shall be necessary because of any default on the part of the Tenant, that Landlord retain counsel or litigate such controversy, Tenant agrees to pay all costs experience by landlord, including reasonable attorney's fees for the collection of such sums due or for the retaking of the premises.

7. Tenant may assign this lease to any solvent person, entity or corporation provided two (2) week's notice of such assignment is given in advance to landlord, but such assignment shall, in no wise, diminish the full responsibility of Tenant for the obligation of the lease.

8. In the event that Tenant shall be adjudicated or bankrupt or shall file any proceedings for a composition of creditors, such action shall be construed as a breach of this lease and landlord shall be entitled to the same rights and options as established hereinabove for the breach of convenants of said lease.

9. Any notice required under this lease shall be given as follows:

AS TO LANDLORD:

Patricia M. Cox
9833 Reflections Drive
Villa Rica, GA. 30180
770-459-6852

AS TO TENANT:

Mike Smith Coo
Westshore Broadcasting Inc.
311 112th Ave N. E.
St Petersburg, FL. 33716
Phone – 727-576-2234

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day and year first above written.

Witnesses:

Diane R. Shadduck

LANDLORD:
Patricia M. Cox

Patricia M. Cox

TENANT:
Westshore Broadcasting Inc.

President

STATE OF GEORGIA
COUNTY OF DOUGLAS

I hereby certify that on this date before me, an officer duly qualified to take acknowledgements, personally appeared **PATRICIA M. COX,** known to me, as the person described in and who executed the foregoing instrument and she acknowledged before me that she executed the same.

Witness my hand and official seal in the county and state last aforesaid this 16th day of August, 2004.

Crystal Cline

Notary Public, State of Georgia
at Large
My commission expires

CRYSTAL CLINE
NOTARY
EXPIRES
GEORGIA
SEPT. 16, 2006
PUBLIC
CARROLL COUNTY

STATE OF FLORIDA
COUNTY OF PINELLAS

I hereby certify that on this day before me, an officer duly qualified to take acknowledgements, personally appeared **MIKE SMITH COO**, president of Westshore Broadcasting Inc., a corporation, known to be the person described in and who executed the foregoing instrument on behalf of Westshore Broadcasting Inc. and who acknowledged before me that he executed the same as the act and deed of said Westshore Broadcasting Inc.

Witness my hand and official seal in the county and state last aforesaid this ____ day of August, 2004.

____
Notary Public, State of Florida
at Large
My commission expires: