

**AGENDA FOR REGULAR MEETING OF THE CITY COUNCIL OF THE CITY OF
INVERNESS, FLORIDA, CITY HALL, 212 WEST MAIN STREET
September 1, 2026 - 5:30 PM**

NOTICE TO THE PUBLIC

Any person who decides to appeal any decision of the Governing Body with respect to any matter considered at this meeting will need a record of the proceedings and, for such purpose, may need to provide that a verbatim record of the proceeding is made, which record includes testimony and evidence upon which the appeal is to be based (Section 286.0105, Florida Statutes).

Accommodation for the disabled (hearing or visually impaired, etc.) may be arranged with advance notice of seven (7) days before the scheduled meeting, by dialing (352) 726-2611 weekdays from 8 AM to 4 PM.

ENCLOSURES*

- 1) INVOCATION, PLEDGE OF ALLEGIANCE & ROLL CALL**
- 2) PLEASE SILENCE ELECTRONIC DEVICES**
- 3) ACCEPTANCE OF AGENDA**
- 4) PRE-SCHEDULED APPEARANCES / RECOGNITIONS**
 - a) Sunrise Consulting Group - City Lobbyist
- 5) PUBLIC HEARINGS / WORKSHOPS**
- 6) OPEN TO THE PUBLIC**

The public is invited to speak. (Speaking time limit: Individual - 3 minutes; Group/Organization - 5 minutes)
- 7) CITY ATTORNEY REPORT**
- 8) CONSENT AGENDA**
 - a) Bill Listing*
 - b) Council Minutes* - 08.18.2026
- 9) CITY CLERK'S REPORT**
 - a) Declaration of Surplus Equipment
- 10) CITY MANAGER'S REPORT**

**AGENDA FOR REGULAR MEETING OF THE CITY COUNCIL OF THE CITY OF
INVERNESS, FLORIDA, CITY HALL, 212 WEST MAIN STREET
September 1, 2026 - 5:30 PM**

- a) Cootertober, Cootertober, Cootertober
- b) Florida City Week
- c) Mannings Bar Property - Contract for Sale
- d) Project and Program Updates
 - Ebikes
 - IGC lease with BOCC
 - Budget Hearings
 - Other

11) MAYOR & COUNCIL SUBJECTS / REPORTS

- a) Mayor Plaisted
- b) Councilwoman Bega
- c) Councilwoman Hepfer
- d) Councilwoman Lizanich
- e) Councilman Davis
- f) Councilman Craig

12) NON-SCHEDULED PUBLIC COMMENT

(Speaking time limit: Individual - 3 minutes; Group/Organization - 5 minutes)

13) ADJOURNMENT

- a) **DATES TO REMEMBER**
 - Tentative Budget Public Hearing
 - Thursday, September 3, 2026 @ 5:01pm
 - IGC – Council Chambers

 - Market at the Depot
 - Saturday, September 5, 2026 from 9:00am – 1:00pm
 - Depot Pavilion

 - Labor Day Observance
 - Monday, September 7, 2026
 - (All City Parks, City Fire Department, Utilities, & Law Enforcement Operate)

**AGENDA FOR REGULAR MEETING OF THE CITY COUNCIL OF THE CITY OF
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9/11 Ceremony and Exhibit

Friday, September 11, 2026

- 9/11 Ceremony at 8:30am

Depot Pavilion

- 9/11 Exhibit from 9:30am – 6:00pm

Valerie Theatre

9/11 Exhibit

Saturday, September 12, 2026 from 12:00pm – 7:00pm

Valerie Theatre

Chamber Business Expo

Saturday, September 12, 2026 from 9:00am – 1:00pm

Depot Pavilion

Small Town Saturday Night – Journey Tribute Band

Saturday, September 12, 2026 from 5:00pm – 9:00pm

Downtown Inverness

Ribbon Cutting – Whispering Pines Park New Entrance

Tuesday, September 15, 2026 at 10:00am

Highway 41 N

Inverness City Council Regular Meeting

Tuesday, September 15, 2026 @ 5:30pm

IGC – Council Chambers

CASH REQUIREMENTS REPORT

VENDOR	DOCUMENT	INVOICE	VOUCHER	DESCRIPTION	DUE DATE	DUE 09/30/26
		TOTALS FOR ACE HARDWARE CO OF INV INC				39.72
		TOTALS FOR GAY, MARGARET				705.00
		TOTALS FOR CITY TIRE OF INVERNESS				1,393.96
		TOTALS FOR DUKE ENERGY				21.16
		TOTALS FOR GEM SUPPLY COMPANY				134.75
		TOTALS FOR KYOCERA DOCUMENT SOLUTIONS SOUTHEAST, LL				77.61
		TOTALS FOR UNITY CHURCH OF CITRUS COUNTY				11,926.80
		REPORT TOTALS				14,299.00

** END OF REPORT - Generated by Stacey Iddings **

August 18, 2026
5:30 PM

The City Council of the City of Inverness met on the above date in Regular Session at 207 Courthouse Square – Valerie Theatre, with the following members present:

President Lizanich
Vice President Bega
Councilwoman Hepfer
Councilman Craig
Councilman Davis
Mayor Plaisted

Also present were City Manager Williams, City Attorney Hartley, Staff Members, and City Clerk Jackson.

The Invocation was given by Mayor Plaisted and the Pledge of Allegiance was led by the City Council.

ACCEPTANCE OF AGENDA

Councilwoman Hepfer motioned to accept the Agenda as presented. Seconded by Councilwoman Bega. The motion carried.

PRE-SCHEDULED APPEARANCES

None

PUBLIC HEARINGS / WORKSHOP

None

OPEN PUBLIC MEETING

None

CITY ATTORNEY REPORT

None

CONSENT AGENDA

- a) Bill Listing*
 - Recommendation – Approval
- b) Council Minutes* – 08/04/2026
 - Recommendation - Approval

Councilwoman Bega motioned to accept the Consent Agenda. Seconded by Councilwoman Hepfer. The motion carried.

CITY CLERK'S REPORT

None

CITY MANAGER'S REPORT

10)a) Interlocal Agreement for Solid Waste Disposal - Renewal* with City Manager Williams stating the City and County have had an established mutually beneficial relationship for the use of the County landfill for the City's solid waste disposal (garbage) for many years.

The FY 2026 agreement renewal increased the contract rates to \$60.00 per ton for covered secured loads with no increase in surcharge for uncontained or uncovered waste consisting of a \$10.00 minimum charge plus \$10.00 per ton. This year's renewal price per ton is \$64.00 for residential municipal solid waste and \$71.00 per ton for commercial municipal solid waste. The uncontained waste surcharge remains unchanged at \$10.00 minimum charge plus \$10.00 per ton. This increase is largely due to increased costs of Citrus County to adequately maintain the daily operation of the landfill. This would become effective October 1, 2026. Councilwoman Bega questioned commercial customers and dumpsters. City Manager Williams explained the reasons for both Waste Management and GFL. Councilwoman Hepfer confirmed the agreement was for one year and City Manager Williams added multi-year agreements would be evaluated. Councilman Craig noted a conversation with Sumter County at the FLC Conference regarding increases. **Councilwoman Bega motioned to approve the Interlocal Agreement for FY 2027 with Citrus County for Solid Waste Disposal at the County Landfill and authorize the Council President to execute the document. Seconded by Councilwoman Hepfer. The motion carried.**

10)b) Commercial Sanitation Rates – Fiscal year 2027* with City Manager Williams stating the City has an excellent solid waste program that includes yard waste, bulk items, and single stream recycling for residents. Rates are annually adjusted by contracts for all facets of the program. The City must additionally manage (adjust) rates for the commercial sanitation program. Rate adjustments are made on an annual basis as part of the Franchise Agreement for Solid Waste Collection Services. The Rate Schedule has been adjusted to correspond to the change in the Consumer Price Index and in accordance with the Franchise Agreement and a 5.5% increase will be applied for the upcoming fiscal year. The City also maintains a relationship with the Citrus County Landfill that allows for an agreed upon rate for disposal of solid waste that is set annually by an interlocal agreement, with this year having an increase in disposal of 19% per ton. Based upon the proposed increase, the City will have to adjust the disposal fees for commercial rates accordingly. Rates will become effective October 1, 2026. As the fees for sanitation charges are billed a month in advance, implementation of the rates would begin with the September Billing for an October 1 effective date. ***No action required.***

10)c) Project/Program Updates (*Verbal*)

- Budget Development moving forward with no significant changes other than the Oak Ridge Cemetery maintenance.
- Other with City Manager included this evening is Elections so vote. Congratulations to the Councilmembers and Mayor running unopposed for another term. Spoke of aspects of attending the recent FLC conference and the focus on data centers, AI, Amendment 3, etc.

COUNCIL/MAYOR SUBJECTS

Mayor Plaisted enjoyed the recent conference classes. It was a great education event.

Councilman Davis enjoyed attending the FLC conference as well.

Councilman Craig stated he learned a lot at the conference. Provided a Withlacoochee State Trail update regarding trail curtesy, signs, electric bikes, user education, etc. Larger stop signs for trail users at intersections will be installed.

Councilwoman Hepfer stated the FLC Conference was very interesting and noted that Inverness is ahead of many other cities in various aspects. Noted the concerns of others regarding Amendment 3.

Councilwoman Bega enjoyed the Conference and the train ride to and from the event. Spoke of various sessions she attended.

Council President Lizanich agreed with all that was mentioned.

CITIZENS NOT ON AGENDA

Debbie Wheatley questioned the difference of residential and commercial solid waste. She is against Amendment 3 regarding property taxes.

Meeting adjourned at 5:54 p.m.

City Clerk

Council President

Agenda Memorandum - *City of Inverness*

September 1, 2026

TO: Elected Officials
FROM: Susan Jackson, City Clerk
SUBJECT: Declaration of Surplus Equipment
CC: Bobby Bessler, Fire Chief, Eric Williams, City Manager, Alexis Koter, Finance Director

Enclosures:

It has been determined that the equipment listed below is no longer useful for the operation of the City of Inverness. The City Council is asked to declare the listed items as surplus and authorize that we proceed with disposal.

Year	Make/Model
1995	E-One/Freightliner Fire Engine

The items will be directed through the disposal process, to be written off the books.

Recommended Action -

- 1. Allow staff to speak*
- 2. Motion and second to declare the listed item as surplus property and authorize to proceed with disposal.*
- 3. Deliberate the matter.*
- 4. Vote the matter.*

Thank you for your support in this matter.

Agenda Memorandum - *City of Inverness*

September 1, 2026

TO: Elected Officials
FROM: Eric Williams, City Manager
SUBJECT: Cootertoher, Cootertoher, Cootertoher
CC: Susan Jackson, City Clerk, Aidan Marshall, Assistant City Manager, Woody Worley, Parks & Recreation Director

Enclosures:

Cootertoher, Cootertoher, Cootertoher.....

Three years ago, the City introduced a month-long set of events known as Cootertoher. The approach relied on a multitude of public private partnerships, that maintained the Cooter brand and recognized the popularity of elements of premium musical acts and cultural arts. With over 30 events across the City, Cootertoher gave everyone in the family something to enjoy.

This year's Cootertoher is set to have well over 40 events that will be sure to engage the entire community. This evening, the Parks & Recreation staff will present this year's Cootertoher slate of events and opportunities.

Recommended Action – (Verbal)

No action is required at this time.

If you wish to discuss this further, please contact me at your convenience.

Eric C. Williams
City Manager

Agenda Memorandum - *City of Inverness*

September 1, 2026

TO: Elected Officials
FROM: Eric Williams, City Manager
SUBJECT: Florida City Week
CC: Susan Jackson, City Clerk, Woody Worley, Parks & Recreation Director, Aidan Marshall, Assistant City Manager

Enclosures:

Florida City Week will be held from October 19 through October 25, 2026. This is a week-long event for cities across the state to celebrate, showcase, and engage citizens in the work of municipal government. Florida City Week is an opportunity for municipalities to foster civics education, collaboration, volunteerism, and more. It is an opportunity to show why our city is great and what makes it a Small Town Done Right.

City staff will present what Inverness has planned for this year and celebrate what makes our community special while recognizing the important work that happens at the local level every day. From parks and recreation to public safety, infrastructure, events, and community partnerships, the City of Inverness works to enhance the quality of life for our residents.

Recommended Action – (Verbal)

No action is required at this time.

If you wish to discuss this further, please contact me at your convenience.

Eric C. Williams
City Manager

Agenda Memorandum - *City of Inverness*

September 1, 2026

TO: Elected Officials
FROM: Eric Williams, City Manager
SUBJECT: Mannings Bar Property - Contract for Sale
CC: Aidan Marshall, Assistant City Manager, Susan Jackson, City Clerk
Enclosures: 1. Appraisal - Rusaw
2. Appraisal - Tolle
3. Sales Contract

The property known as Manning's Bar, located at 2608 Highway 44 West, became City property upon transfer from the County due to unpaid taxes. Additionally, the property has a number of City liens stemming from Code Compliance actions over the course of years. This included demolition of an unsafe structure and removal of potential hazardous materials from the site by the City.

As you are aware Council provided consensus direction to place the property for sale given it has no public purpose and would be best positioned for returning to the commercial tax base. The City Charter requires that two appraisals (see attached) be garnered in order to sell the property in concert with a vote in the affirmative by 4 members of City Council when presented with an offer.

This evening, City Council is being asked to consider the approval for sale of the property based on the attached offer contract from the neighboring property owner (Richie's Garage). The offer is a cash price of \$190,00 with the ability to close within 15 days from Council approval. The offered amount falls within the two appraisals and would allow the buyer to expand their business footprint.

It is recommended that Council proceed to approve the sale of the Manning's Bar property to the interested party as presented and authorize the City Manager to execute the documents to complete the transaction.

Recommended Action:

1. Allow staff to present
2. Motion and second to approve the sale of the property located at 2608 Highway 44 West (Manning's Bar) pursuant to the offer as presented and authorize the City Manager to execute the documents to complete the transaction.
3. Deliberate the matter
4. Vote the matter

Eric C. Williams
City Manager

June 04, 2026

Collette Schwomeyer
City of Inverness
212 W. Main Street
Inverness, FL, 34450

File Number: 26-134

City of Inverness,

In accordance with your request, I have appraised the real property at:

**2608 Hwy 44 W
Inverness, FL 34453**

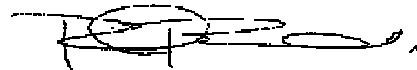
The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of June 2, 2026 is:

**\$244,000
Two Hundred Forty-Four Thousand Dollars**

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Respectively submitted,



Rex A. Rusaw, MNAA, Realtor
Appraisal Services Rex A. Rusaw, Inc
State Certified General Real Estate Appraiser, RZ1472

rar

PO #202610252

File No. 26-134

LAND APPRAISAL REPORT

The purpose of this appraisal report is to provide the lender/client with an accurate supported opinion of the market value of the subject property.

CLIENT AND PROPERTY IDENTIFICATION

Property Address: 2608 Hwy 44 WCity: InvernessState: FLZip: 34453

Borrower: City of InvernessOwner of Public Record: City of InvernessCounty: Citrus

Legal Description: Length Legal-See Attached

Assessor's Parcel #: 19E19S130020 0120Tax Year: 2025R.E. Taxes: 0.00

Neighborhood Name: InvernessMap Reference:Census Tract: 4514.00

Special Assessments: 0.00PUD Yes No HOA: \$ N/APer Year Per Month

Property Rights Appraised: Fee Simple Leasehold Other (describe)

Assignment Type: Purchase Transaction Refinance Transaction Other (describe) Planning Purposes

Lender/Client: City of InvernessAddress: 212 W. Main Street, Inverness, FL 34450

CONTRACT ANALYSIS

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$: Date of Contract: Is the property seller the owner of public record? Yes No Data Source(s)

Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No

If Yes, report the total dollar amount and describe the items to be paid. \$

NEIGHBORHOOD DESCRIPTION

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	Urban Suburban Rural	Property Values	Increasing Stable Declining	PRICE	AGE	One-Unit	94 %
Built-Up	Over 75% 25-75% Under 25%	Demand/Supply	Shortage In Balance Over Supply	\$(000)	(yrs)	2-4 Unit	%
Growth	Rapid Stable Slow	Marketing Time	Under 3 mths 3-6 mths Over 6 mths	25 Low	0	Multi-Family	1.40 %
Neighborhood Boundaries: to the north by E. Dawson Dr, East by (US Hwy 41) N. Florida Avenue,				1,500 High	126	Commercial	4.30 %
South by E. Haven Street and West by S. Bea Avenue/S. South Avenue.				250 Pred.	35	Other	%

	Good	Aver.	Fair	Poor		Good	Aver.	Fair	Poor
Convenience to Employment		X			Property Compatability		X		
Convenience to Shopping		X			General Appearance of Properties		X		
Convenience to Primary Education		X			Adequacy of Police/Fire Protection		X		
Convenience to Recreational Facilities		X			Protection from Detrimental Conditions		X		
Employment Stability		X			Overall Appeal to Market		X		

Neighborhood Description: Subjects immediate nhbhd is considered the commercial corridor along E. Gulf to Lake Hwy (SR Hwy 44) and the peripheral residential districts consisting primarily of conventional single family homes located on .23 to .50 acres with housing stock of economy to average quality CBS ranging 900-2000 SF GLA with approx 5% manuf home developments. SR Hwy 44 is Commercial Development with Professional Offices, Gas station/Convenient stores, Auto sales, Auto repair, Doctor offices, Clinics and other service facilities typical of an Urban Commercial District and most supporting facilities are located along this corridor one mile East to Inverness, the county seat and 2 miles West.

Market Conditions (including support for the above conclusions): According to market data, this general market area has begun to stabilize. Value have stabilized over the past several years ddecreasing in the residential sector. Foreclosures, REO and Short Sales have decreased. According to MLS there were no vacant commercial sale within this market area over the past 12 mos. Vacant commercial sales search was expanded to a 3 mile radius. Of 8 sales, found in Public Records, including improved properties, the 3 most relevant are included on Page #2-Sales Grid. The subject parcel is zoned for commercial use by the City of Inverness. Please see additional comments in addendum.

SITE DESCRIPTION

Dimensions: 188.8' x 129.99'Area: 24542Acres Sq.Ft. Shape: Rectangular (mol) View: Commercial Hwy

Zoning Classification: CZoning Description: Commercial-City of Inverness

Zoning Compliance: X Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)

Uses permitted under current zoning regulations: Most any Commercial Use-See Addendum

Highest & Best Use: As Commercial with little or no possibility of land use change.

Describe any improvements: Improved site: Public Paved Street, Central Public Sewer/Water available

Do present improvements conform to zoning? X Yes No No improvements If No, explain: Un Improved

Present use of subject site: Vacant (Un Improved)Current or proposed ground rent? Yes No If Yes, \$ N/A

Topography: Above Road GradeSize: 24542 or 0.56 AcresDrainage: Adequate

Corner Lot: Yes No Underground Utilities: X Yes No Fenced: Yes No If Yes, type:

Special Flood Hazard Area Yes No FEMA Flood Zone: XFEMA Map #: 12017C0353DFEMA Map Date: 09-26-2014

UTILITIES	Public	Other	Provider or Description	Off-Site Improvements	Type/Description	Public	Other
Electricity		X	Duke Energy	Street Surface	Paved Asphalt	X	
Gas		X	Florida Utilites	Street Type/Influence	Neighborhood/Positive		
Water	X		City of Inverness	Curb/Gutter	Grass Swale	X	
Sanitary Sewer	X		City of Inverness	Sidewalk	None	X	
Other		X	TV, Internet	Street Lights	Mercury	X	
Other		X	Telephone	Alley	None	X	

Are the utilities and off-site improvements typical for the market? X Yes No If No, describe: N/A

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe:

Subject site appears to be typical in size, shape, view and general utility to neighboring and competing sites. Public water and sewer is available. According to County Map (see Addendum) the site averages about 1 to 3 feet above street grade and is cleared. This in itself enhances development possibilities because the site will require minimum self contained drainage and water retention.

Site Comments: The subjects site size and dimensions were taken from public records and subject to an engineering survey.

Site Dimensions: Due to a lack of space within the above dimensions area, dimensions giving are effective sizes based on its Sq Ft Size and acreage. According to public records the overall site size of the 24,542 SF and Zoned for General Commercial Use. According to our measurements dimensions are: 184' x 130.05' x 193.8' x 129.92' also taken from Deed. Subject to survey.

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PO #202610252

File No. 26-134

LAND APPRAISAL REPORT

There are	6	comparable sites currently offered for sale in the subject neighborhood ranging in price from				\$ 112,500	to	\$ 2,000,000	.
There are	8	comparable sites sold in the past 12 months in the subject neighborhood ranging in sale price from				\$ 89,000	to	\$ 4,437,400	.
COMPARABLE SALES									
FEATURE		SUBJECT		COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address 2608 Hwy 44 W				2519 Hwy 44 W		2800 Hwy 44 W		3594 E. Gulf to Lake Hwy	
City/St/Zip Inverness, FL 34453				Inverness, FL 34453		Inverness, FL 34453		Inverness, FL 34453	
Proximity to Subject				0.15 miles NW		0.00 miles		0.98 miles NW	
Data Source(s)		Public Records		OR BK (New)		OR BK 3569/363		OR BK 3531/268	
Verification Source(s)		Site Inspection		RACCMLS #837691		RACCMLS #802254		RACCMLS #None	
Sale Price		\$ NA				\$ 575,000			
Price/		\$ 0.00		\$ 18.55				\$ 9.34	
Date of Sale (MO/DA/YR)		NA		05/28/2026				05/22/2025	
Days on Market		NA		644				1,444	
Financing Type		NA		Conventional				Conventional	
Concessions		NA		\$10,000		0		None Noted	
Location		C:Comm Hwy		Commercial Highway				Commercial Highway	
Property Rights Appraised		Fee Simple		Fee Simple				Fee Simple	
Site Size Sq.Ft.		24,542		31,000 sf		-58,600		88,342 sf	
View		Typ Hwy Comm		Typ Hwy Comm				Typ Hwy Comm	
Topography		Above Road Grade		Above St Grade				Above St Grade	
Available Utilities		elc,tv,cable,intnt		elc,tv,cable,intnt				elc,tv,cable,intnt	
Street Frontage		180		100				878 (Corner)	
Street Type		Paved Public		Paved Public				Paved Public	
Water Influence		None		None				None	
Fencing		None		None				Demo Cost	
Improvements		As Vacant		3200 SF Off		-293,600		As Vacant	
Septic		Central		Central				Central	
Potable Water		Central		Central				Central	
Net Adjustment (Total, in \$)				☐ + ☒ -		\$ 352,200		☐ + ☒ -	
Adjusted sales price of the				Net Adj. 652.3%				Net Adj. 316.9%	
Comparable Sales (in \$)				Gross Adj. 652.3%		\$ 222,800		Gross Adj. 312.6%	
						\$ 250,000		Gross Adj. 1,539.4%	
								\$ 258,400	
The Appraiser has researched the transfer history of the subject property for the past 3 years and the listing history of the subject for the past 12 months prior to the effective date of this appraisal.									
The appraiser has also researched the transfer and listing history of the comparable sales for the past 12 months.									
The appraiser's research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of the appraisal.									
Data Sources: Public Records: Property Appraiser, Clerk of Courts and Realtors MLS									
The appraiser's research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.									
Data Sources: Public Records: which may include Property Appraiser, Clerk of Courts and Realtors MLS									
The appraiser's research ☐ did ☒ did not reveal any prior listings of the subject property or comparable sales for the year prior to the effective date of the appraisal.									
Data Sources: Public Records: Property Appraiser, Clerk of Courts and Realtors MLS									
Listing/Transfer History		Transfer/Sale (ONLY) of the		Listing and Transfer history of		Listing and Transfer history of		Listing and Transfer history of	
(if more than two, use comments		Subject in past 36 months:		Comp 1 in past 12 months:		Comp 2 in past 12 months:		Comp 3 in past 12 months:	
section or an addendum.)		\$ N/A		N/A		\$ N/A		N/A	
		\$ N/A		N/A		\$ N/A		N/A	
Subject Property Is Currently Listed For Sale? ☐ Yes ☒ No Data Source: Site Inspection									
Current Listing History		List Date		List Price		Days on Market		Data Source	
		NA		\$ NA		NA		Public Records	
Subject Property has been listed within the last 12 Months? ☐ Yes ☒ No Data Source: Public Records & Realtors MLS									
12 Month Listing History		List Date		List Price		Days on Market		Data Source	
		NA		\$ NA		NA		Realtors MLS	
		NA		\$ NA		NA		Public Records	
Comments on Prior Sales/Transfers and Current and Prior Listings: According to Public records the subject has not transferred within the past 3 yrs. None of the comparables are reported to have sold within one year previous of the most recent transfers.									
Summary of the Sales Comparison Approach: According to the most recent sales data, the indicated value range as illustrated by the "Adjusted Sales Price of the Comparables" is \$222,800 to \$258,400, with a mean of 243,700, (Rnd) and a median of \$250,000 or about \$459,874 per acre. With more than 95% commercial built out, vacant sales along this corridor over the past two years has been very limited. The relatively wide range of 15.98% range for the adjusted sales prices is an indication that this market is not yet stable, though as the annual sales for vacant sites within this neighborhood illustrate, prices have been stable. According to the most recent sales data the subjects overall value is about \$244,000. The three sales represent the best of market data. Due to a lack of vacant sales, improved sales were also analyzed. The estimated value of the improvements were "extracted" from the sales price rendering what should be the contributing value of the site. Comp 3 above is vacant. All comparables are also Hwy Frontage (view). The subject has direct access to/from Hwy 44, two curb cuts on the Highway. Comps are located within the subjects immediate nhbhd and market area, similar in zoning & utility. The site size adjustments are based upon the fact that prices start at a minimum size and the exponential increase in value does not necessarily equal that of its size. The estimated value is based upon commercial zoning, there is an indication that owner-occupied commercial development may be within the near future. It appears that the Highest & Best Use would be a Neighborhood Commercial or Service.									
Reconciliation Comments: The comparable sales illustrates the best of market data and reflects the interaction of buyers and sellers within the market place. Therefore, the Direct Sales Comparison Approach reflect the best indication of value.									
This appraisal is made ☒ "as is", or ☐ subject to the following conditions or inspections:									
Based on a complete visual inspection of the subject site and those improvements upon said site, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of market value, as defined, of the real property that is the subject of this report is:									
Opinion of Market Value: \$ 244,000 , as of: 06/02/2026 , which is the date of inspection and the effective date of this appraisal.									

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Appraisal Services Rex A. Rusaw, Inc.

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PO #202610252

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LAND APPRAISAL REPORT

PRODUCT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?

☐ Yes☒ No

Unit type(s):

☐ Detached☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project: _____

Total number of phases: _____

Total number of units: _____

Total number of units sold: _____

Total number of units rented: _____

Total number of units for sale: _____

Data source(s): _____

Was the project created by the conversion of existing building(s) into a PUD?

☐ Yes☐ No

If Yes, date of conversion: _____

Does the project contain any multi-dwelling units?

☐ Yes☐ No

Data Source: _____

Are the units, common elements, and recreation facilities complete?

☐ Yes☐ No

If No, describe the status of completion: N/A

Describe common elements and recreational facilities: N/A

CERTIFICATIONS AND LIMITING CONDITIONS

This report form is designed to report an appraisal of a parcel of land which may have some minor improvements but is not considered to be an "improved site". All improvements are considered to be of relatively minor value impact on the overall value of the site. This report form is not designed to report on an "improved site" where significant value is derived from the improvements. This appraisal report form may be used for single family, multi-family sites and may be included within a PUD development.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions and certifications. The appraiser must, at a minimum; (1) perform a complete visual inspection of the subject site and any limited improvements, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions and conclusions in this appraisal report.

INTENDED USE: The intended use of the appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this report is the lender/client identified within the appraisal report.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently 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 each acting in what they consider their own best interest; (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 (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. (Source: OCC, OTS, FRS, & FDIC joint regulations published June 7, 1994)

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

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1.

The appraiser will not be responsible for matters of a legal nature that affect the subject property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title

2.

The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

3.

The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

4.

The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the subject property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties express or implied. The appraiser will not be responsible for any such conditions that do exist or for the engineering or testing that might be required to discover whether such condition exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal must not be considered as an environmental assessment of the property.

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

1.

I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2.

I performed a complete visual inspection of the subject site and any limited improvements. I have reported the information in factual and specific terms. I identified and reported the deficiencies of the subject site that could affect the utility of the site and its usefulness as a building lot(s).

3.

I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of the Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4.

I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them unless indicated elsewhere within this report as there are no or very limited improvements and these approaches to value are not deemed necessary for credible result and/or reliable indicators of value for this appraisal assignment.

5.

I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6.

I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of the sale of the comparable sale, unless otherwise indicated in this report.

7.

I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8.

I have not used comparable sales that were the result of combining multiple transactions into reported sales

9.

I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10.

I have verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11.

I have knowledge and experience in appraising this type of property in this market area.

12.

I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

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LAND_15 03082018

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CERTIFICATIONS AND LIMITING CONDITIONS (continued)

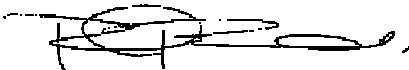
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believed to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application.
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will received this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

SIGNATURES

APPRAISER

Signature 

Name Rex A. Rusaw, MNAA, Realtor

Company Name Appraisal Services Rex A. Rusaw, Inc.

Company Address PO Box 66

Lecanto, FL. 34460

Telephone Number 352-628-4322

Email Address teresarusaw@mindspring.com

Date of Signature and Report 06/04/2026

Effective Date of Appraisal 06/02/2026

State Certification # RZ1472

or State License # _____

or Other (describe) _____ State # _____

State FL

Expiration Date of Certification or License 11/30/2026

ADDRESS OF PROPERTY APPRAISED

2608 Hwy 44 W

Inverness, FL 34453

APPRAISED VALUE OF SUBJECT PROPERTY \$ 244,000

LENDER/CLIENT

Name Collette Schwomeyer

Company Name City of Inverness

Company Address 212 W. Main Street

Inverness, FL 34450

Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street

Date of Inspection _____

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection _____

ADDENDUM

Borrower: City of Inverness		File No.: 26-134
Property Address: 2608 Hwy 44 W		Case No.: PO #202610252
City: Inverness	State: FL	Zip: 34453
Lender: City of Inverness		

Legal Description

ALL THAT PART LOT 12, FLETCHER HEIGHTS SUBDIVISION PB 1 PG 41, LYING N OF NEW STATE RD NO. 44 & ALL THAT PORT OF A CERTAIN 33 FT STREET LYING N OF LOT 12, ALL IN FLETCHER HEIGHTS SUBDIVISION PB 1 PG 41, AND ALSO INCLUDES PORT OF SE 1/4 OF SW 1/4 LYING S OF OLD STATE RD NO. 44, MORE PART DESC AS FOLLOWS:
COM AT SW COR OF SE 1/4 OF SW 1/4 OF SEC 12 TWN 19S RNG 19E; THN N, ON W LINE OF ABOVE DESC SE 1/4 OF SW 1/4, 71.30 FT TO N ROW LINE NEW STATE RD NO. 44, THN S 55 DEG 6M 40S E, ALONG SAID ROW LINE, 76.17 FT TO POB; THN N 34 DEG 53M 20S E 130.05 FT TO S ROW LINE OLD STATE RD NO. 44, THN ALONG CURVE TO LEFT ON SAID S ROW LINE, CHORD BEAR & DIST S 57 DEG 58M E 264.60 FT TO POINT ON E LINE LOT 12, FLETCHER HEIGHTS SUBDIVISION EXTENDED N, THN S 1 DEG 21M W, ACROSS CLOSED STREET & ALONG SAID E LINE LOT 12, 169.80 FT TO N ROW LINE NEW STATE RD NO. 44, THN N 55 DEG 6M 40S W, ALONG N ROW LINE, 359 FT TO POB.
---LESS---
BEG AT SW COR LOT 6 BLK 4, INVERNESS VILLAGE PB 6 PG 26 - 29, SAID POINT ON NE'RLY ROW LINE STATE RD NO. 44 & 50 FT FROM, MEASURED AT RIGHT ANGLE TO, CTRLINE SAID STATE RD NO. 44, THN N 54 DEG 28M 20S W, ALONG SAID ROW LINE, 175 FT, THN LEAVE SAID ROW LINE N 37 DEG 49M 40S E 129.92 FT TO POINT ON S'RLY ROW LINE OLD STATE RD NO. 44, SAID POINT 33 FT FROM, MEASURED RADially TO, CTRLINE SAID OLD STATE RD NO. 44, SAID POINT ON CURVE, CONCAVED NE'RLY, CNTRL ANGLE 6 DEG 55M 50S & RADIUS 587.51 FT, THN SE'RLY ALONG ARC SAID CURVE 71.07 FT TO POINT ON N'RLY PROJECTION OF W LINE LOT 6 BLK 4 SAID INVERNESS VILLAGE (CHROD BEAR & DIST BTWN POINTS S 66 DEG 40M 21S E 71.02 FT), SAID LINE N'RLY PROJECTION OF E LINE LOT 12, FLETCHER HEIGHTS PB 1 PG 41, THN S 0 DEG 48M 15S W, ALONG SAID N'RLY PROJECTION, 41.83 FT TO NE COR SAID LOT 12, SAID POINT ALSO NW COR SAID LOT 6, THN CONT S 0 DEG 48M 15S W, ALONG W LINE SAID LOT 6, SAID LINE ALSO E LINE SAID LOT 12, 134.37 FT TO POB.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: City of Inverness	File No.: 26-134
Property Address: 2608 Hwy 44 W	Case No.: PO #202610252
City: Inverness	State: FL Zip: 34453
Lender: City of Inverness	



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: June 2, 2026
Appraised Value: \$ 244,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Borrower: City of Inverness		File No.: 26-134
Property Address: 2608 Hwy 44 W		Case No.: PO #202610252
City: Inverness	State: FL	Zip: 34453
Lender: City of Inverness		



STREET EASTWARD



CENTRAL WATER & GAS



FIRE HYDRATE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: City of Inverness	File No.: 26-134
Property Address: 2608 Hwy 44 W	Case No.: PO #202610252
City: Inverness	State: FL Zip: 34453
Lender: City of Inverness	



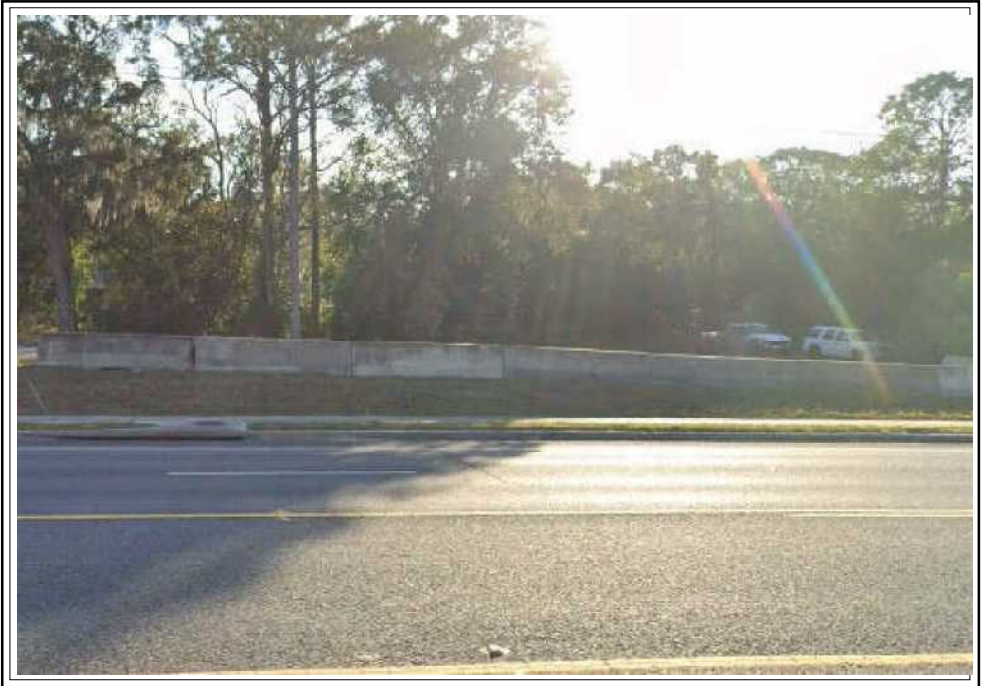
COMPARABLE SALE #1

2519 Hwy 44 W
Inverness, FL 34453
Sale Date: 05/28/2026
Sale Price: \$ 575,000



COMPARABLE SALE #2

2800 Hwy 44 W
Inverness, FL 34453
Sale Date: 05/22/2025
Sale Price: \$ 825,000

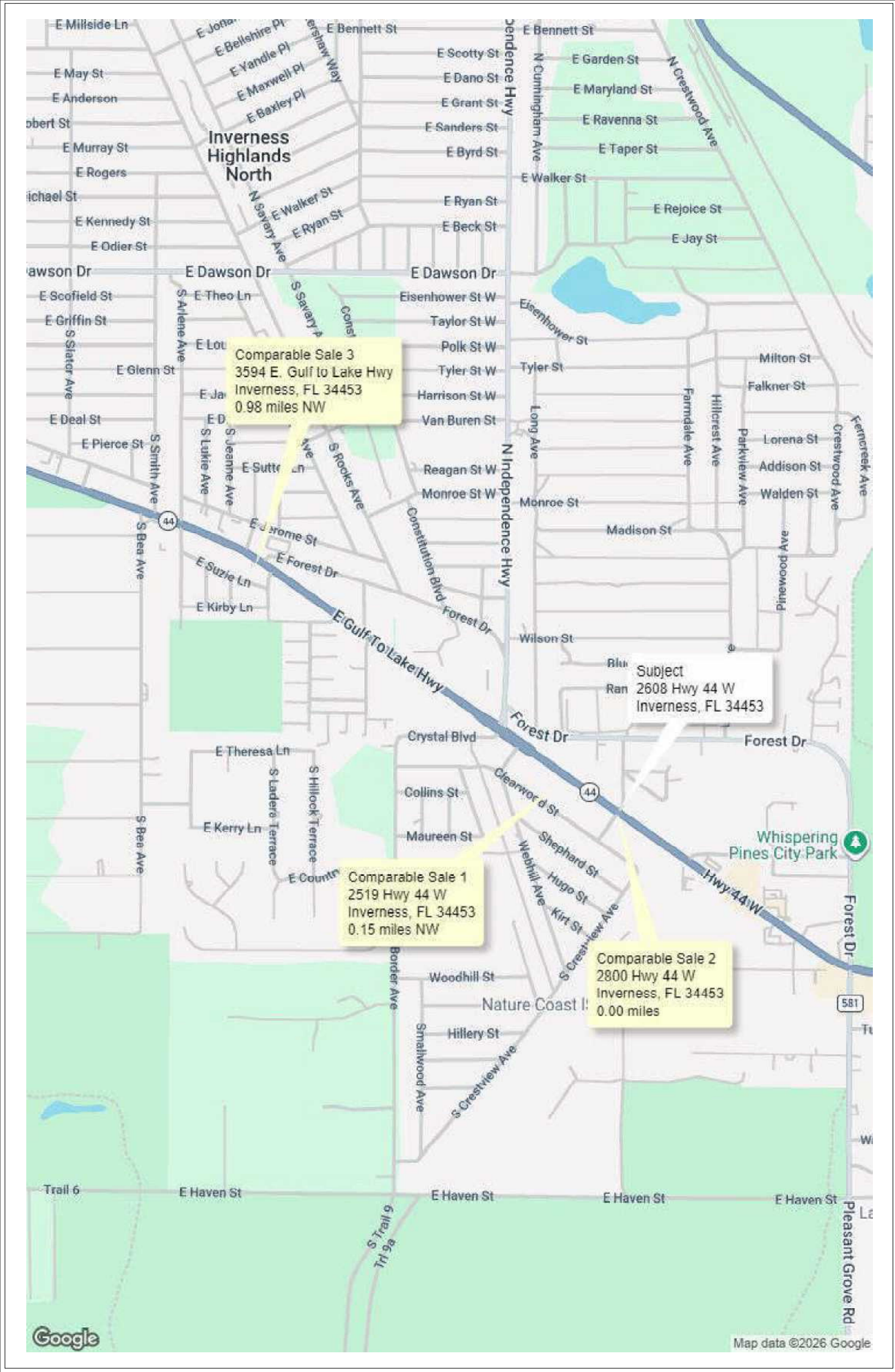


COMPARABLE SALE #3

3594 E. Gulf to Lake Hwy
Inverness, FL 34453
Sale Date: 01/03/2025
Sale Price: \$ 180,000

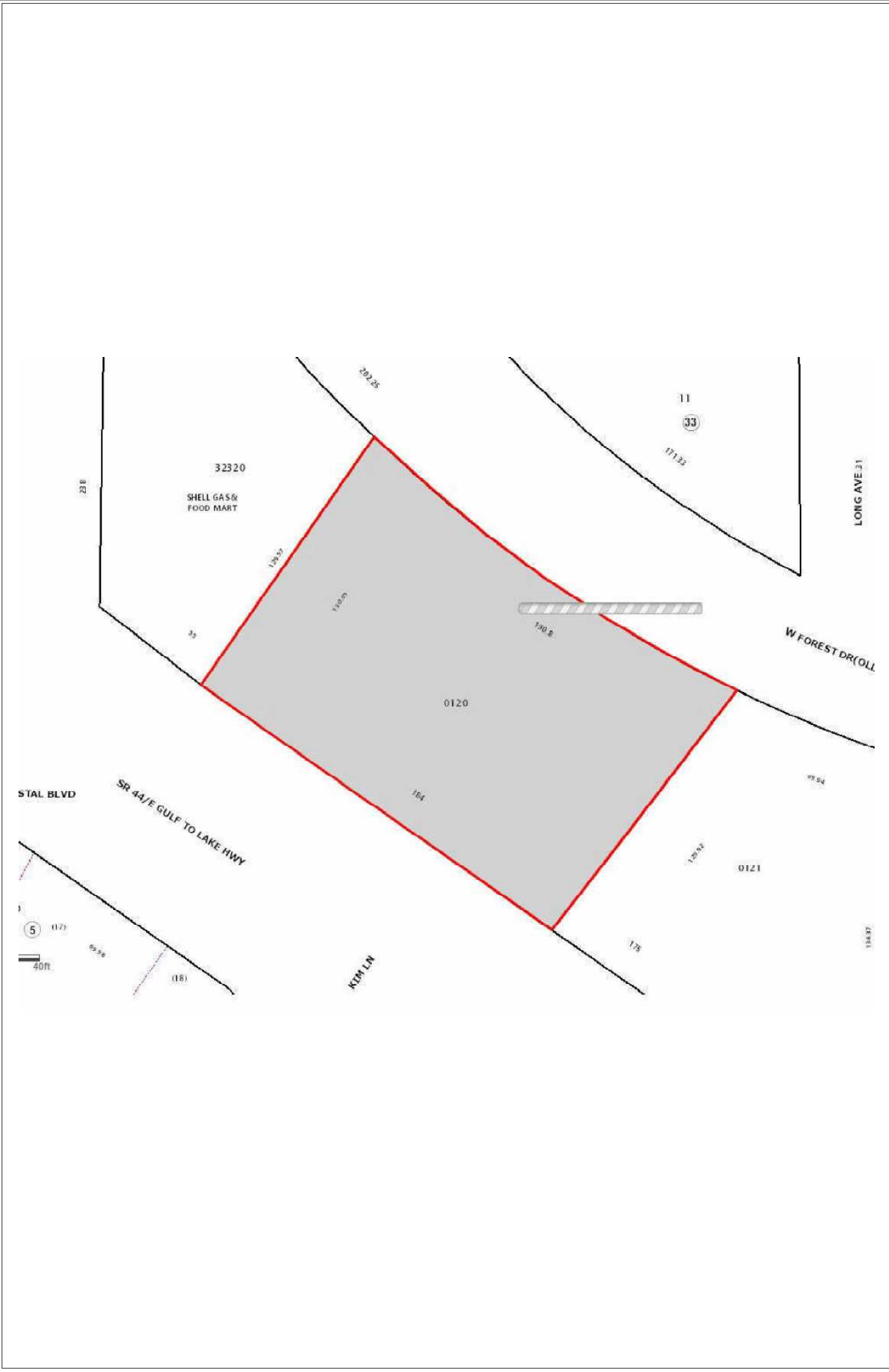
LOCATION MAP

Borrower: City of Inverness	File No.: 26-134
Property Address: 2608 Hwy 44 W	Case No.: PO #202610252
City: Inverness	State: FL
Lender: City of Inverness	Zip: 34453

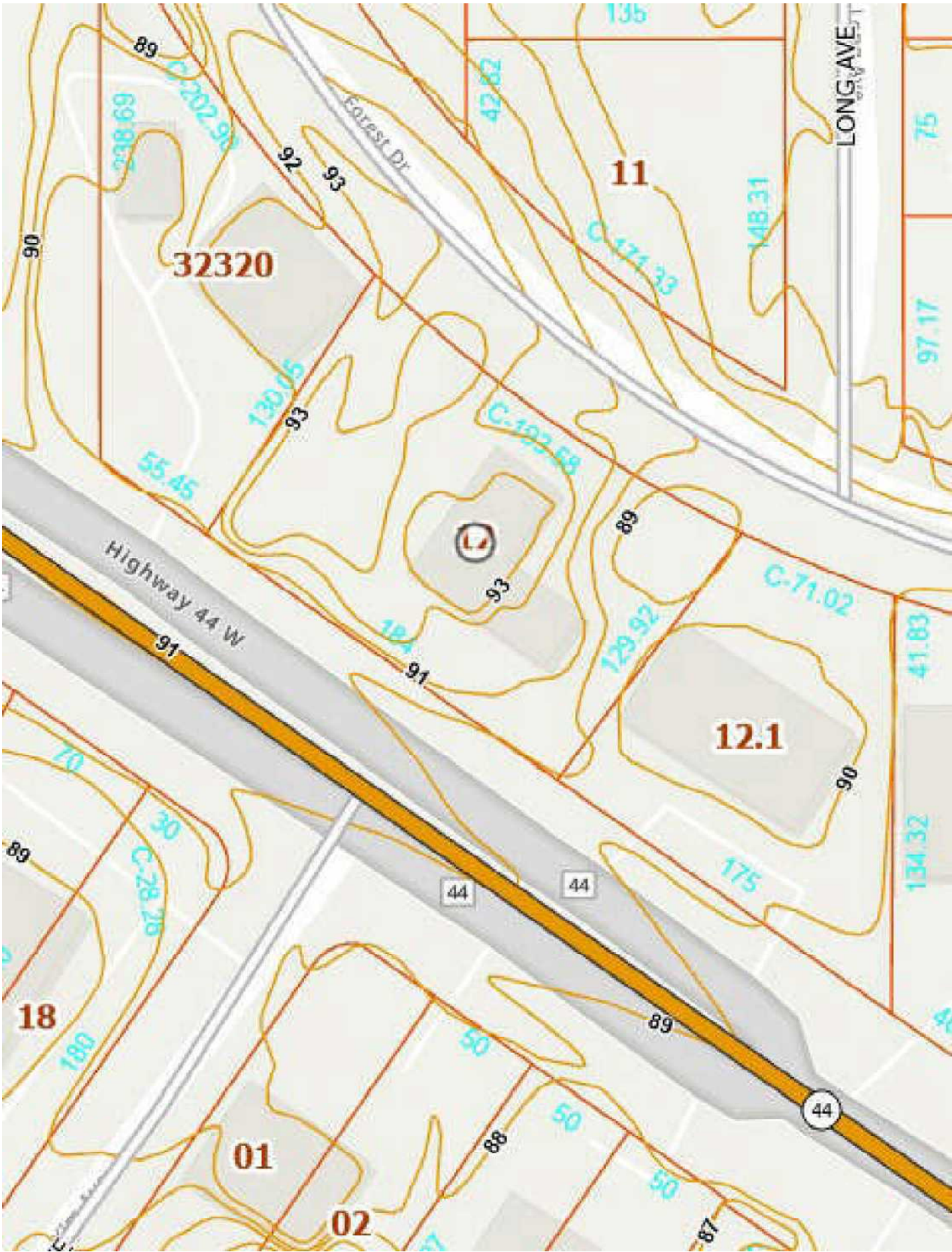


PLAT MAP

Borrower: City of Inverness		File No.: 26-134
Property Address: 2608 Hwy 44 W		Case No.: PO #202610252
City: Inverness	State: FL	Zip: 34453
Lender: City of Inverness		

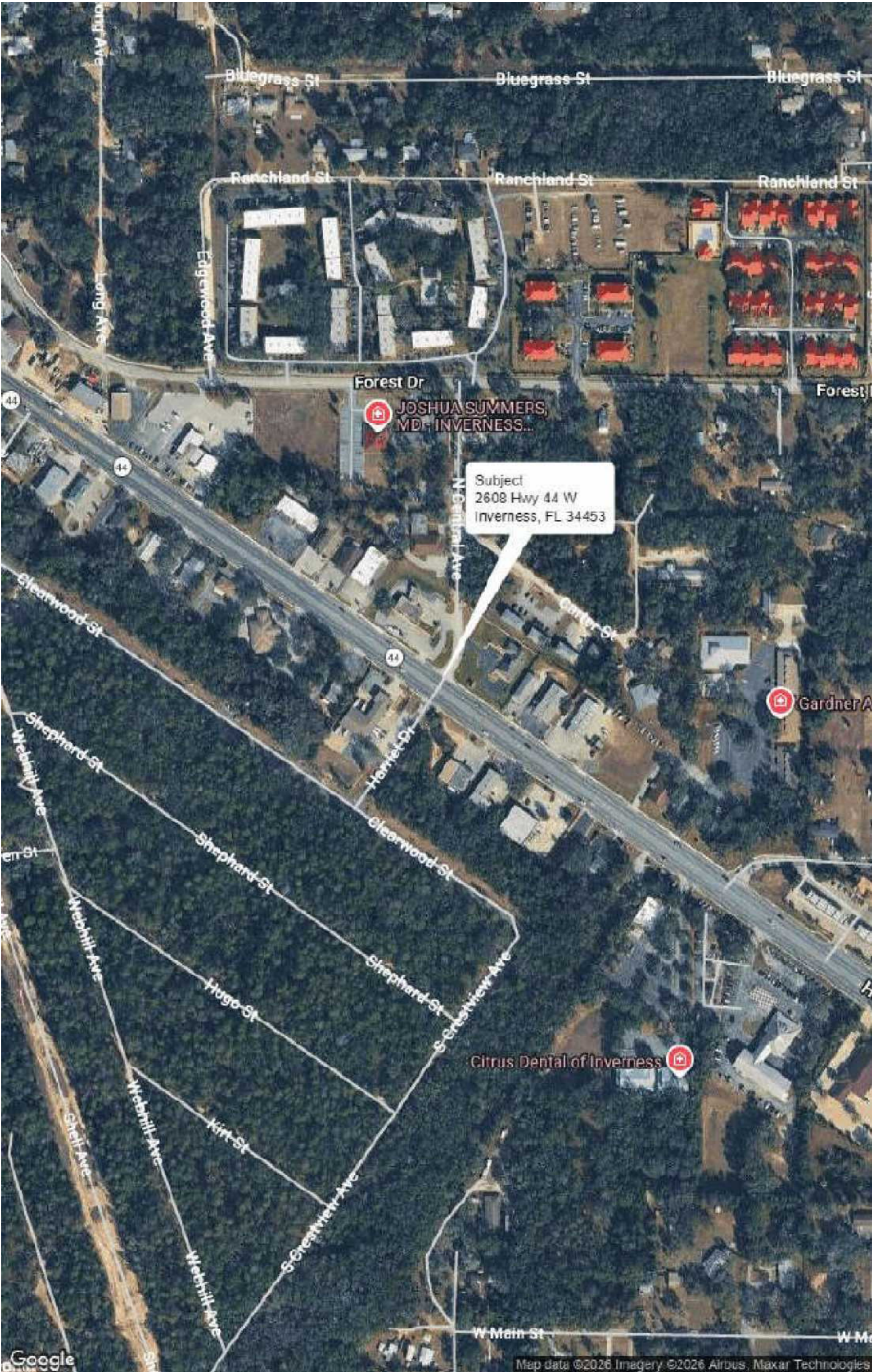


Borrower: City of Inverness	File No.: 26-134
Property Address: 2608 Hwy 44 W	Case No.: PO #202610252
City: Inverness	State: FL
Lender: City of Inverness	Zip: 34453



AERIAL MAP

Borrower: City of Inverness	File No.: 26-134
Property Address: 2608 Hwy 44 W	Case No.: PO #202610252
City: Inverness	State: FL
Lender: City of Inverness	Zip: 34453

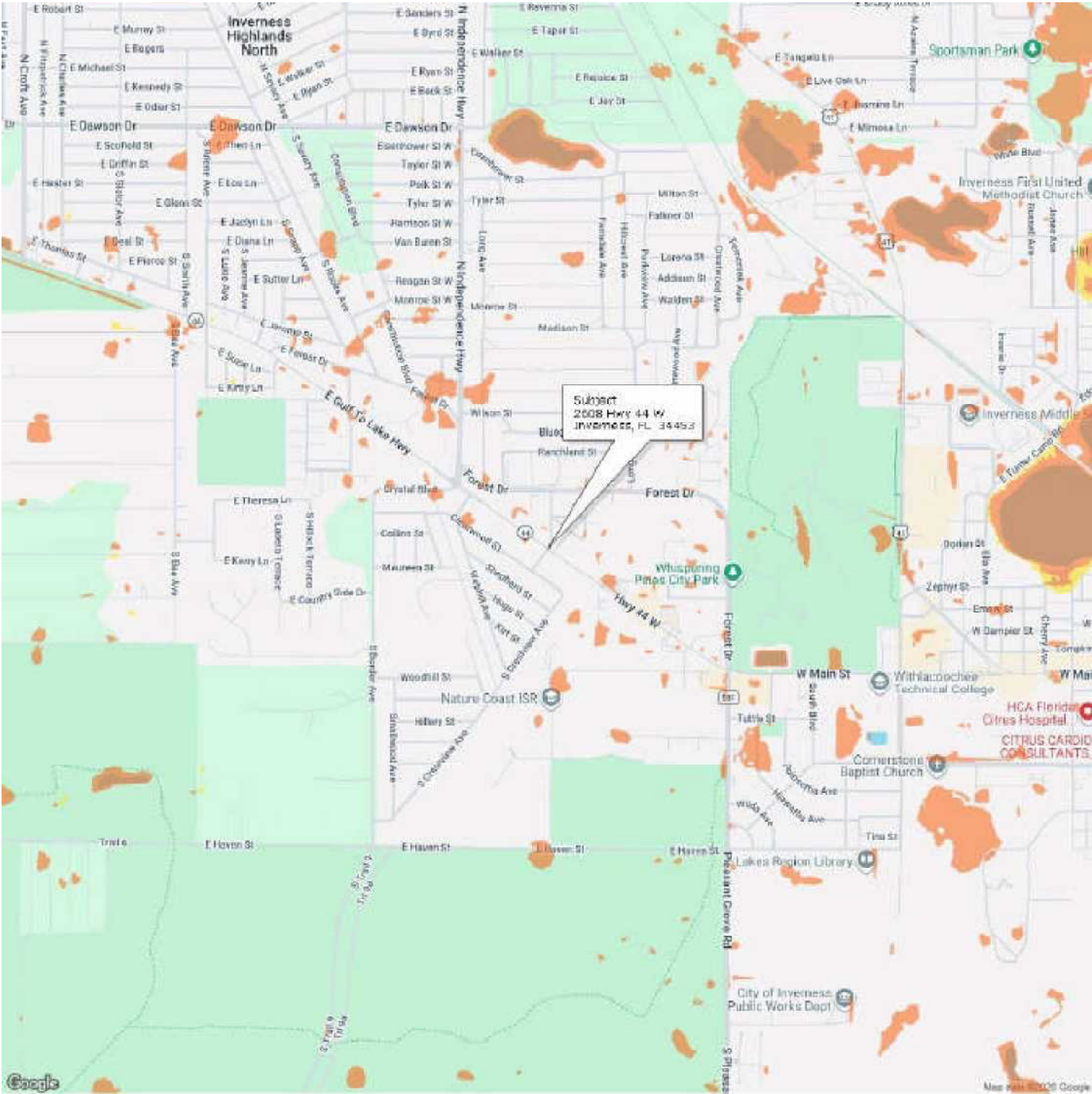


Borrower: City of Inverness	File No.: 26-134
Property Address: 2608 Hwy 44 W	Case No.: PO #202610252
City: Inverness	State: FL
Lender: City of Inverness	Zip: 34453



FLOOD MAP

Borrower: City of Inverness	File No.: 26-134
Property Address: 2608 Hwy 44 W	Case No.: PO #202610252
City: Inverness	State: FL
Lender: City of Inverness	Zip: 34453



FLOOD INFORMATION

Community: CITY OF INVERNESS
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 12017C0353D
Panel: 12017C0353
Zone: X
Map Date: 09-26-2014
FIPS: 12017
Source: FEMA DFIRM

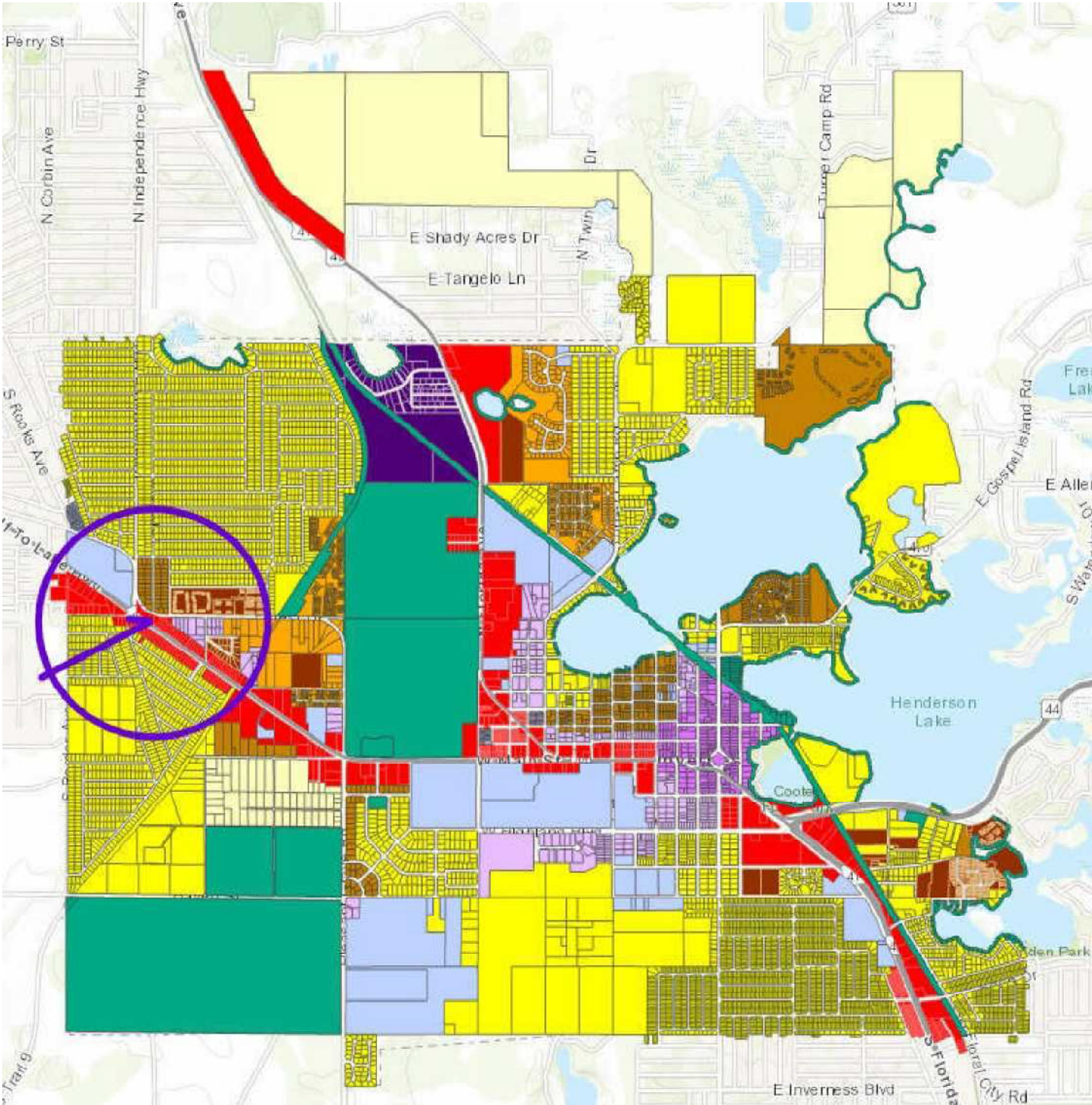
LEGEND

-  = FEMA Special Flood Hazard Area - High Risk
-  = Moderate and Minimal Risk Areas
- Road View:
 -  = Forest
 -  = Water

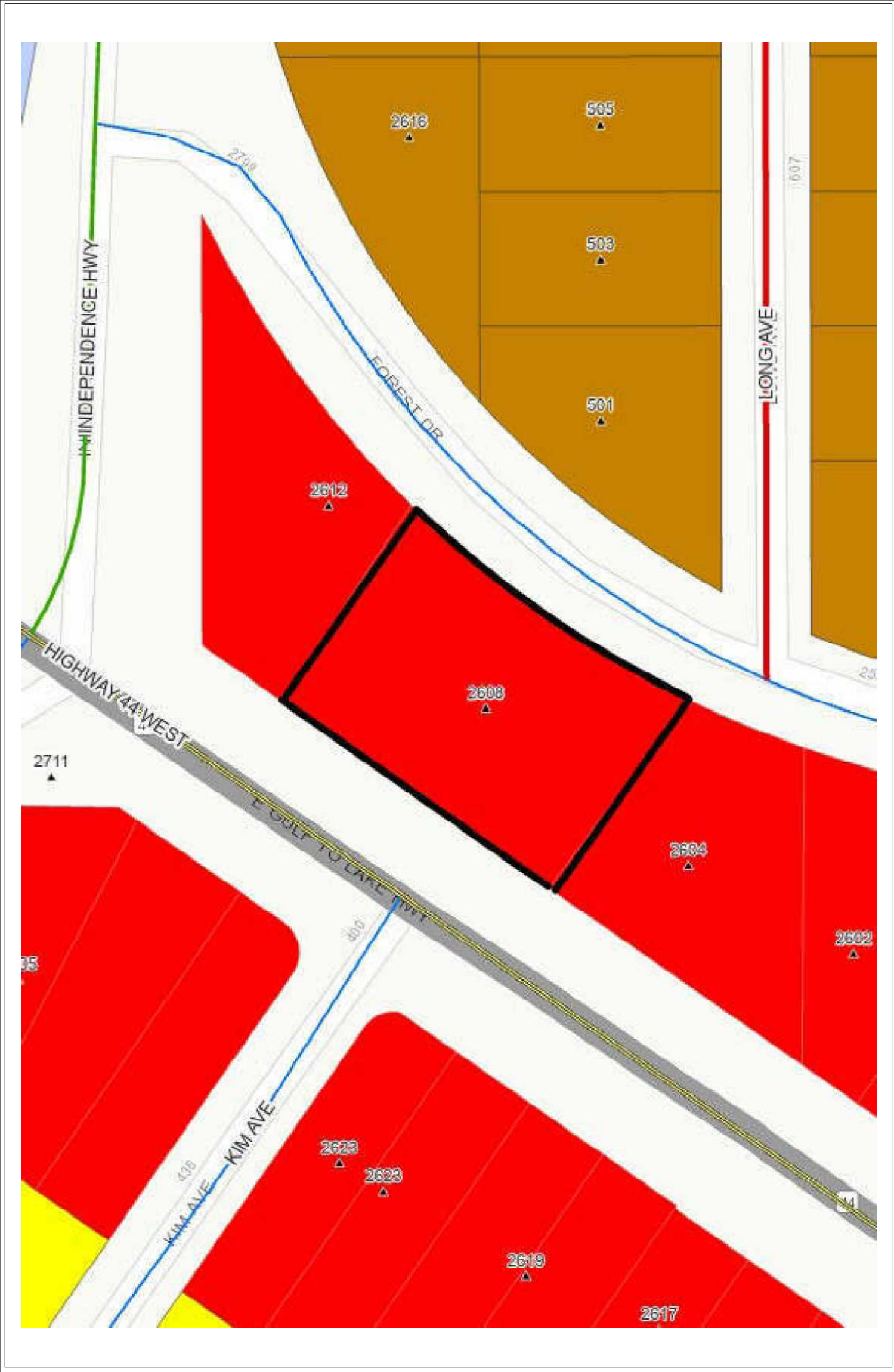
Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

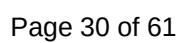
Borrower: City of Inverness		File No.: 26-134	
Property Address: 2608 Hwy 44 W		Case No.: PO #202610252	
City: Inverness		State: FL	Zip: 34453
Lender: City of Inverness			



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Borrower: City of Inverness		File No.: 26-134
Property Address: 2608 Hwy 44 W		Case No.: PO #202610252
City: Inverness	State: FL	Zip: 34453
Lender: City of Inverness		

 **TruStage** | **CUMIS Insurance Society**
Home Office: 2000 Heritage Way Waverly, IA 50677
Administrative Office: 5910 Mineral Point Rd Madison, WI 53705

**DECLARATIONS
REAL ESTATE APPRAISERS
PROFESSIONAL LIABILITY**

THIS IS A CLAIMS MADE INSURANCE POLICY. THIS POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD. ALL CLAIMS MUST BE REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD OR WITHIN 60 DAYS AFTER THE END OF THE POLICY PERIOD. PLEASE READ THIS POLICY CAREFULLY.

POLICY NUMBER: PRA-1AX-2500803 RENEWAL OF: _____

1. NAMED INSURED: Rex A. Rusaw
2. ADDRESS: P.O. Box 66
Lecanto, FL 34460
3. POLICY PERIOD: FROM: 07/03/2026 at 12:01 A.M. and expires on: 07/03/2027
12:01 A.M. Standard Time at the address of the Named Insured as stated in Number 2 above.
4. LIMITS OF LIABILITY:
- A. \$ 1,000,000 Damages Limit Of Liability – Each Claim
B. \$ 1,000,000 Claim Expenses Limit Of Liability – Each Claim
C. \$ 2,000,000 Damages Limit Of Liability – Policy Aggregate
D. \$ 2,000,000 Claim Expenses Limit Of Liability – Policy Aggregate
5. DEDUCTIBLE: (Inclusive of claim expense):
A. \$ 0 Each Claim
B. \$ 0 Aggregate
6. PREMIUM: \$ 733.00 TAX: \$ 7.33
7. RETROACTIVE DATE: 07/03/2013
8. FORMS ATTACHED: See attached forms schedule

PROGRAM ADMINISTRATOR: Riverton Insurance Agency Corp.

By Acceptance of this policy the insured agrees that the statements in the Declarations and any attachments hereto are the insured's agreements and representations and that this policy embodies all agreements existing between the insured and the company or any of its representatives relating to this insurance.

IN WITNESS WHEREOF, we have caused this policy to be signed by our President and Secretary.

President Secretary


Agent

VACANT LAND VALUATION

LOCATED AT:

2608 Highway 44 W
.53 +/- Acres in Sec 12/Twn 19S/Rge 19E
Inverness, FL 34453

FOR:

Eric Williams, City Manager
City of Inverness
212 W. Main Street, Inverness, Fla. 34450

AS OF:

April 30, 2026

BY:

Hugh E. Tolle, SRA
Cert Gen RZ 1679
Tolle Appraisal Service, Inc.
835 NE Highway 19
Crystal River, Florida 34429

LAND APPRAISAL REPORT

File No. 26-288

IDENTIFICATION

Borrower

City of Inverness (Owner)

Census Tract

4512.00

Map Reference

12/19/19

Property Address

2608 Highway 44 W

City

Inverness

County

Citrus

State

FL

Zip Code

34453

Legal Description

Lengthy metes & bounds description in Sec 12/19S/19E (Citrus County Tax Parcel #13/19/19-0020-0120)

Sale Price \$

N/A

Date of Sale

N/A

Loan Term

N/A

yrs.

Property Rights Appraised

☒ Fee

☐ Leasehold

☐ De Minimis PUD

Actual Real Estate Taxes \$

Exempt*

(yr)

Loan charges to be paid by seller \$

N/A

Other sales concessions

*2025 Just Value \$174,780

Lender/Client

Eric Williams, City Manager, City of Inverness

Address

212 W. Main Street, Inverness, Fla. 34450

Occupant

Vacant Parcel

Appraiser

Hugh E. Tolle, SRA, Cert Ger Instructions to Appraiser

See attached addenda.

Scope/Function is to

estimate fee simple As-Is Market Value of subject parcel via summary form Appraisal Report.

NEIGHBORHOOD

Location

☒ Urban

☐ Suburban

☐ Rural

Built Up

☐ Over 75%

☒ 25% to 75%

☐ Under 25%

Growth Rate

☐ Fully Dev.

☐ Rapid

☒ Steady

☐ Slow

Property Values

☐ Increasing

☒ Stable

☐ Declining

Demand/Supply

☐ Shortage

☐ In Balance

☒ Oversupply

Marketing Time

☐ Under 3 Mos.

☒ 4-6 Mos.

☐ Over 6 Mos.

Present Land Use

30% 1 Family

5% 2-4 Family

% Apts.

% Condo

45% Commercial

Change in Present Land Use

☒ Not Likely

☐ Likely (*)

☐ Taking Place (*)

Predominant Occupancy

☒ Owner

☐ Tenant

15 % Vacant

Single Family Price Range

\$ 25,000

to \$ 1,000,000

Predominant Value \$

200,000

Single Family Age

New

yrs. to

50+

yrs.

Predominant Age

5-20

yrs.

Employment Stability

Good

Avg.

Fair

Poor

☐

☒

☐

☐

Convenience to Employment

☐

☒

☐

☐

Convenience to Shopping

☐

☒

☐

☐

Convenience to Schools

☐

☒

☐

☐

Adequacy of Public Transportation

☐

☐

☒

☐

Recreational Facilities

☐

☒

☐

☐

Adequacy of Utilities

☐

☒

☐

☐

Property Compatibility

☐

☒

☐

☐

Protection from Detrimental Conditions

☐

☒

☐

☐

Police and Fire Protection

☐

☒

☐

☐

General Appearance of Properties

☐

☒

☐

☐

Appeal to Market

☐

☒

☐

☐

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise):

Employment, shopping, schools, medical, and other services are located in east central Citrus County neighborhood within Inverness. Recreational and government facilities located nearby. Improvements are overall average and are generally well-maintained. Supportive services are good. 4 to 6 +/- Months east central Citrus County marketing time & exposure time is common for properties competitively priced similar to the subject.

SITE

Dimensions

Rectangular (see tax aerial map)

=

23,304

Sq. Ft. or Acres

☐ Corner Lot

Zoning classification

C (Commercial)

Present Improvements

☒ do

☐ do not conform to zoning regulations

Highest and best use

☒ Present use

☐ Other (specify)

Highest and Best Use is for Commercial

Elec.

☒ Public

Other (Describe)

OFF SITE IMPROVEMENTS

Topo

Above SR 44 Road Grade (assumed 100% upland)

Gas

☐ N/A

Street Access

☒ Public

☐ Private

Size

.53 Acres (23,304 SF +/-) per CCPA tax records

Water

☒ City

Surface

Paved

Shape

Rectangular Shape

San. Sewer

☒ City

Maintenance

☒ Public

☐ Private

View

Commercial/Residential

☐ Underground Elect. & Tel.

☐ Storm Sewer

☐ Curb/Gutter

Drainage

Appears Adequate

☐ Sidewalk

☐ Street Lights

Is the property located in a HUD Identified Special Flood Hazard Area?

☐ No

☒ Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions):

Subject is assumed 100% upland .53 Acre parcel in Inverness city limits with Commercial zoning, primary road access from SR 44 (184 FF +/-), rear access from W. Forest Dr (191 FF +/-), and near SR 44/Independence Hwy lighted intersection. It includes a well, partial paved area, and assumed clear of any hazardous waste conditions from former building demolition. Parcel size, uplands & flood zone subject to survey (Zone AE&X, FIRM 12017C-0351D/353D; 9/14).

MARKET DATA ANALYSIS

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

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	2608 Highway 44 W Inverness, FL 34453	3594 E Gulf To Lake Hwy Inverness, FL 34453		703 Southerly Ave Inverness, FL 34452		3088 S Florida Ave Inverness, FL 34450	
Proximity to Subject		0.98 miles NW		2.77 miles SE		3.20 miles SE	
Sales Price	\$ Price per SF		\$ 10.53		\$ 4.24		\$ 4.4
Price Total	\$ Sales Price		\$ 180,000		\$ 175,000		\$ 89,000
Data Source	Inspection	OR BK/PG 3531/268		OR BK/PG 3493/530		OR BK/PG 3629/2016	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
	N/A	1/25		8/24		12/25	
Location	Inverness	Inverness		Inverness		Inverness	
Site/View	SR 44/Forest Dr.	SR 44/Suzie Ln 5%		US 41/Sou Ave		US 41/Sou Ave	
Site Size/Eco Scale	23,304 SF/.53 Acre	17,095 SF		41,320 SF 10%		20,250 SF	
Topography	100% Upland	100% Upland		100% Upland		100% Upland	
Land Use/Zoning	C Commercial	GNC Commercial		C Commercial		GNC Commercial	
Site Shape/Config	Rectangular/1 Parcel	Rect/Multi-Lots -5%		Tri/Multi-Lots -5%		Rect/Multi-Lots -5%	
Sales or Financing Concessions	Site Imp Well/Sm Pv Cen Wtr/Swr Access	None 5%		Paving/Elec Cen Wtr/Swr Acc		None 5%	
Net Adj. (Total)		☒ + ☐ - \$ 0.53		☒ + ☐ - \$ 0.21		☒ + ☐ - \$ 0.22	
Indicated Value of Subject		\$ 11.06		\$ 4.45		\$ 4.62	

Comments on Market Data:

All sales from Inverness neighborhood. Few recent vacant commercial sales were available, the 3 most comparable sales were utilized. All sales are given generally equal emphasis after adjustments with valuation on a per SF unit basis. Adjustments required for size (economies of scale), site/view (roadway), configuration (multi-lots), site improvements, and central utilities (access).

Comments and Conditions of Appraisal:

Sale #1 sets upper limit of value range (\$11.06/SF) being a parcel sale on SR 44 nearest to subject, and Sale #2 sets lower limit of value range (\$4.45/SF) being a .95 Acre parcel on S Fla Ave (US 41). The adjusted value range is somewhat reasonable. The final value estimate is weighted towards the upper end of the adjusted value range being above the mean of all three adjusted sales (\$6.71/SF) at \$8.00/SF. Emphasis is given towards Sale's #1 & #3 due primarily to having the most recent closed sale dates.

Final Reconciliation:

The subject parcel has good roadway access/frontage on SR 44/E Gulf to Lake Hwy and on rear W Forest Drive.

Assuming there are no hazardous waste conditions, the parcel includes no wetland area, and the CCPA parcel size of 23,304 SF/.53 Acres is correct, it is my opinion the As-Is Market Value estimate is: \$8.00/SF X 23,304 SF = \$186,000 (Rnd).

I ESTIMATE THE MARKET VALUE, AS DEFINED OF SUBJECT PROPERTY AS OF

April 30

2026

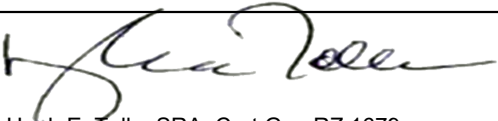
to be \$

186,000

Hugh E. Tolle, SRA, Cert Gen RZ 1679

Appraiser(s)

Review Appraiser (if applicable)

FIRREA / USPAP ADDENDUM									
Borrower	City of Inverness (Owner)								
Property Address	2608 Highway 44 W								
City	Inverness	County	Citrus	State	FL	Zip Code	34453		
Lender/Client	Eric Williams, City Manager, City of Inverness								
Purpose									
The purpose of this summary form Appraisal Report is to estimate current Market Value of the subject property for City of Inverness internal asset valuation analysis (not for lending purposes). Market Value is defined within the certification pages of this report.									
Scope									
The scope of work in this appraisal assignment includes: physical inspection of the subject property and all comparables used in the report and the surrounding sub-market area; research public records for comparable sales for comparison to the subject property, research the local Multiple Listing Service database and public records for prior sales of the subject and comparables; analyze and define the sales comparison approach to value as it relates to the subject; research and collect all other meaningful and relevant data as it deemed necessary to provide the client with a credible market value estimate; analyze and conclude an "as is" current market value estimate of the subject property from the range of value indicators; and finally, prepare an Appraisal Report (summary form) which provides the client with the analyses and conclusions of the appraiser.									
Intended Use / Intended User									
The intended user of this report is the client, Eric Williams, City Manager, City of Inverness, Inverness, Fla. The intended use is to provide the client with current market value estimate as of 4/30/26, the most current date of inspection, for internal asset valuation analysis purposes. No additional intended users are identified by the appraiser.									
History of Property									
Current listing information: According to Realtors Association of Citrus County MLS, the subject property does not appear to be actively Broker listed for sale.									
Prior sale: According to Citrus County Public Records the subject property was transferred to the current ownership via County Deed from Citrus County on Nov. 4, 2025 (OR BK 3617/292) for minimal consideration. See also the Tax Deed on July 15, 2025 (OR BK 3584/1406).									
Exposure Time / Marketing Time									
Based on MLS sales data and discussions with area market participants, the marketing time is four to six months (+/-), and the exposure time has been four to six months (+/-) for most vacant commercial properties similar to the subject in the general City of Inverness area if competitively priced.									
Personal (non-realty) Transfers									
None is included in the estimate of value									
Additional Comments									
The appraiser is not a licensed contractor or professional inspector, and is not qualified to survey, provide legal opinions, and/or analyze environmental issues. This appraisal is based on observable conditions noted at time of inspection and other conditions known to exist at time of appraisal. If any parties in this transaction have any questions or concerns regarding engineering or environmental issues, soil/sub-soil conditions, title issues, condemnation, and/or legal access issues regarding the subject property, an expert in that field should be consulted. If the client desires complete assurance that no hazardous waste conditions exist, then a Phase 1 Environmental Site Assessment (ESA) is recommended. It is assumed as an Extraordinary Assumption that the subject property can be fully developed for a commercial utility and the parcel size is accurate as obtained from CCPA tax records. An Extraordinary Assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions. We were not provided a current Boundary Survey, JD Wetland Survey, Topographic Survey, ESA Phase 1, and/or Title Policy to review. Our valuation assumes the subject property has clear and marketable title, and no significant detrimental easement, encroachment, environmental, and/or restriction issues. The opinions of value reflects current market conditions, and likely actions of market participants as of the date of value. It is based on information gathered and provided to us, and which was deemed reliable. This does not predict future performance, as changing property and/or market conditions will likely have an effect on value.									
The reported analyses, opinions, and conclusions were developed and report has been prepared in conformity with the Code of Professional Ethics, and Standards of Professional Appraisal Practice of the Appraisal Institute.									
The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.									
As of the report date, Hugh E. Tolle, SRA, has completed the continuing education program of the Appraisal Institute.									
Certification Supplement									
1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan. 2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event. 3. Hugh E. Tolle, SRA, Cert Gen RZ 1679, has performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.									
 Appraiser(s): Hugh E. Tolle, SRA, Cert Gen RZ 1679 Effective date / Report date: 04/30/26 & 05/5/26 Supervisory Appraiser(s): Effective date / Report date:									

Citrus County & Area Analysis

Citrus County is located on the west coast of Florida bordered by Levy and Marion Counties to the north, Sumter County to the east, Hernando County to the South and the Gulf of Mexico to the west. Citrus County contains a total of 584 square miles. The Withlacoochee River meanders 45 miles along Citrus County's north and east borders. Located to the west of the river, along east Citrus County, is Lake Tsala-Apopka chain of lakes. This recreational area is 22 miles long and covers approximately 24,000 acres. Three large fresh water rivers flow through the county: Chassahowitzka, Homosassa, and Crystal River.

Citrus County had an April 2025 population estimate of 170,174 +/- . Citrus County is predominantly composed of elderly residents with the two major age categories being the 45-64 year olds and the 65 and over classification.

Principal industries in the Citrus County area are commerce, agriculture, construction trade and some mining. The leading employer in the area, with the exception of the county government and school board, is the Duke Energy Electric Generating Plant. The county government is directed by five elected county commissioners serving four-year terms. The county government is managed by an appointed county administrator. The City of Inverness and City of Crystal River is directed by five elected council members, a mayor, and an appointed city manager.

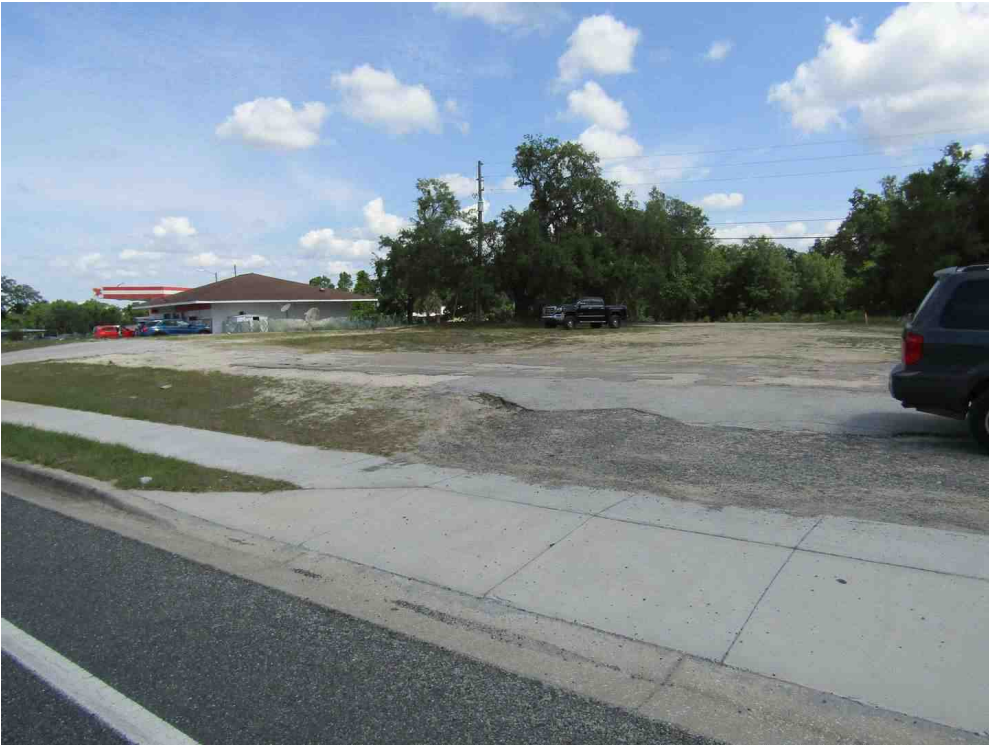
Citrus County is traversed in a north/south direction by US Hwy 19 and US Hwy 41. Other major arterial routes include SR 44, CR 480, CR 488 and CR 486, which are all east/west arteries. CR 491 and CR 495, traverse the county in a north/south direction. I-75 and the Florida Turnpike are located 12 miles east of Inverness. The Suncoast Parkway connects to Citrus County at SR 44 & CR 486, and is being extended to US Hwy 19. Two county owned airports, located in Inverness and Crystal River, provide access for light aircraft.

The Citrus County school system includes three high schools, four middle schools, several special education centers, and ten primary schools with a fall 2025/2026 enrollment of over 14,000 students. Higher education is available at the Central Florida College Lecanto campus. Citrus County is served by two hospitals, Citrus Memorial Hospital (HCA) and Seven Rivers Hospital (TGH).

Summary - Citrus County has experienced the same recent growth and increasing property values as other counties in Florida. The main problem for Citrus County has been a lack of varied industry and employment as a result of an increased retiree population. Trends appear to continue to indicate a positive expectation for future growth throughout the county as economic conditions continue to strengthen. The subject should be favorably impacted by these factors of predicted future growth.

Subject Photo Page

Borrower	City of Inverness (Owner)					
Property Address	2608 Highway 44 W					
City	Inverness	County	Citrus	State	FL	Zip Code 34453
Lender/Client	Eric Williams, City Manager, City of Inverness					



Subject Front View
from the South



Subject Rear View
from the North



Subject Street Scene
SR 44/E Gulf to
Lake Hwy Looking
West

Subject Photo Page

Borrower	City of Inverness (Owner)					
Property Address	2608 Highway 44 W					
City	Inverness	County	Citrus	State	FL	Zip Code 34453
Lender/Client	Eric Williams, City Manager, City of Inverness					



Subject Interior

Sales Price
G.L.A.
Tot. Rooms
Tot. Bedrms.
Tot. Bathrms.
Location
View
Site
Quality
Age



Subject Well Site
at SW corner

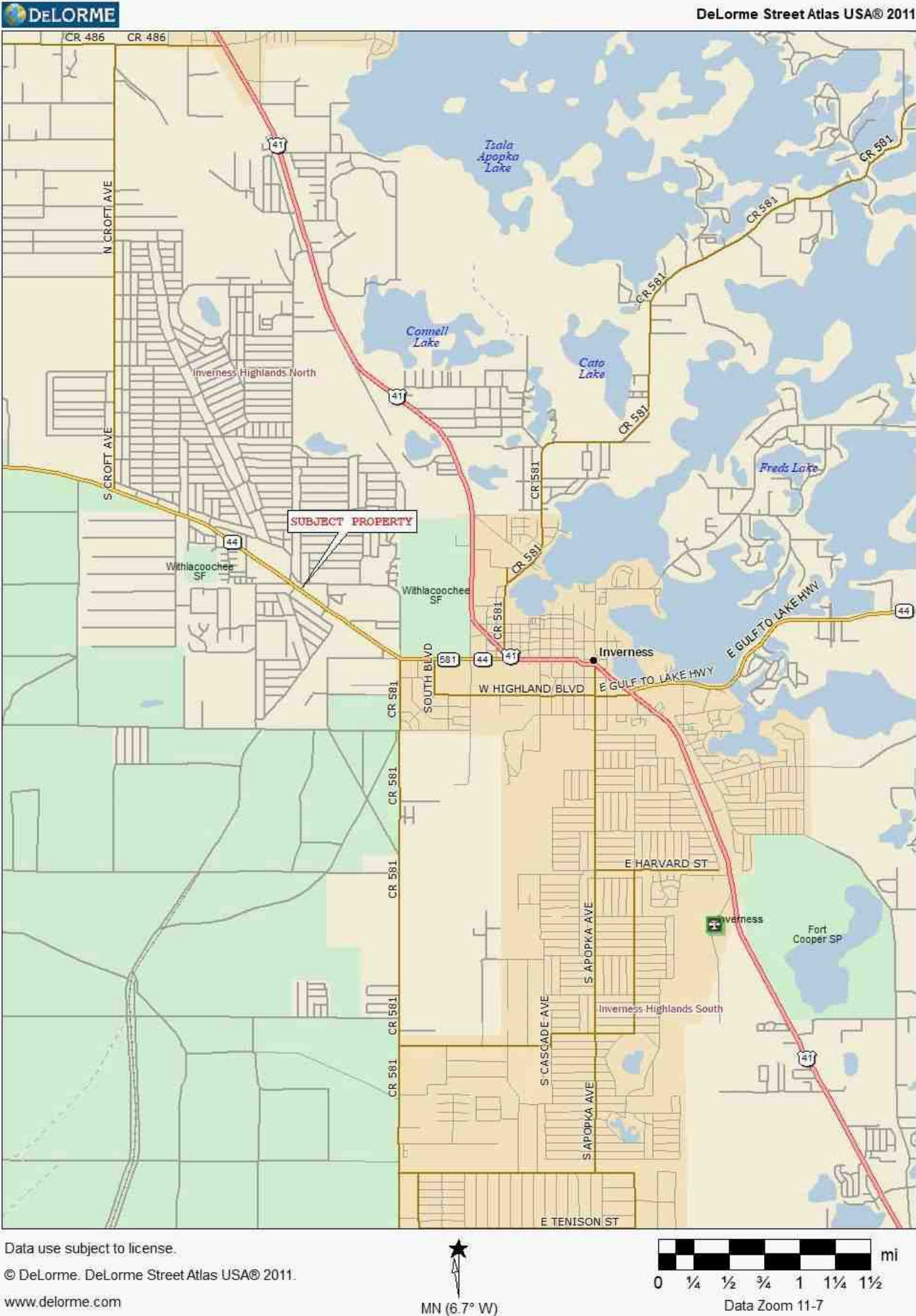


Subject Street Scene
W. Forest Drive
Looking East

Florida Map

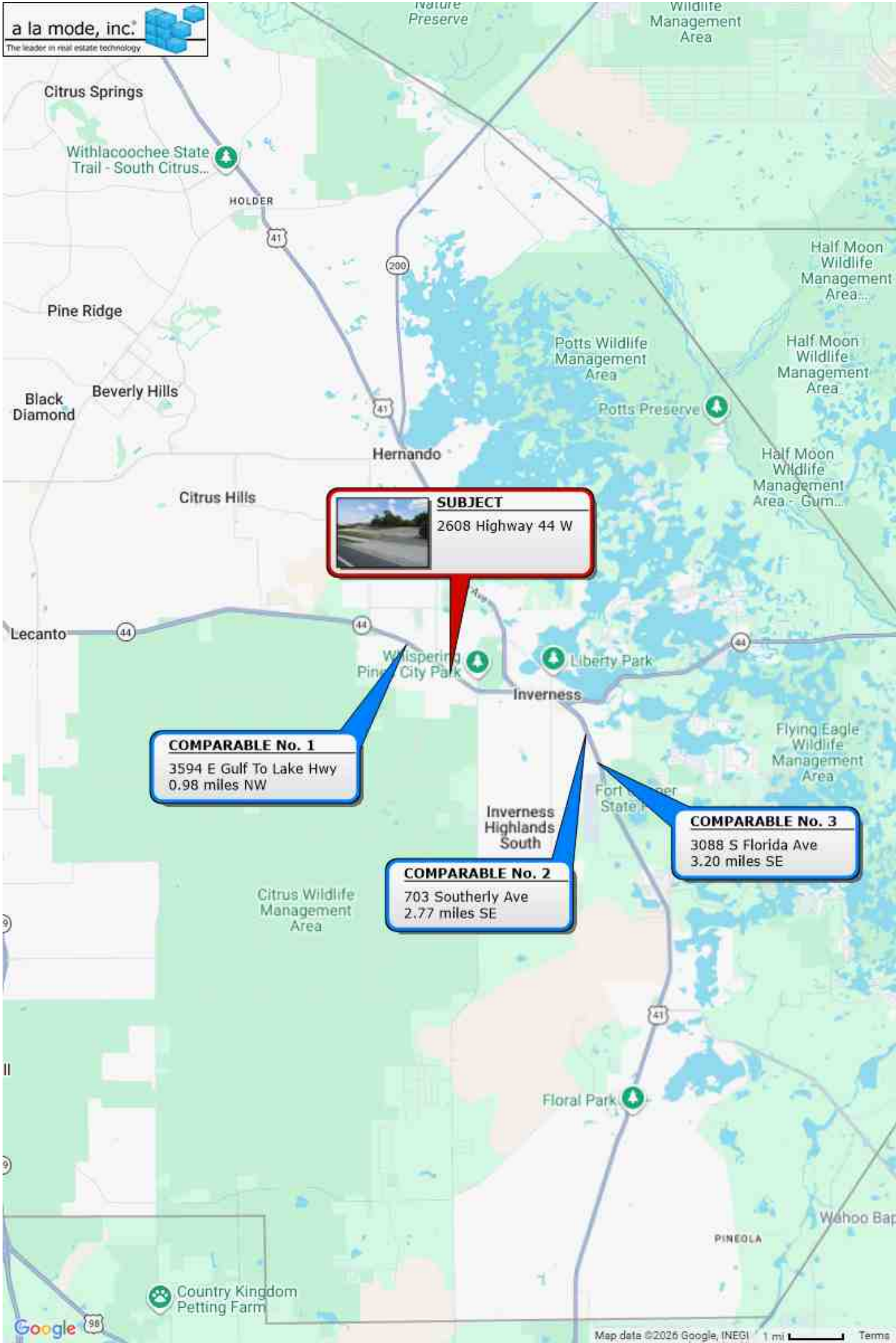


Neighborhood Map

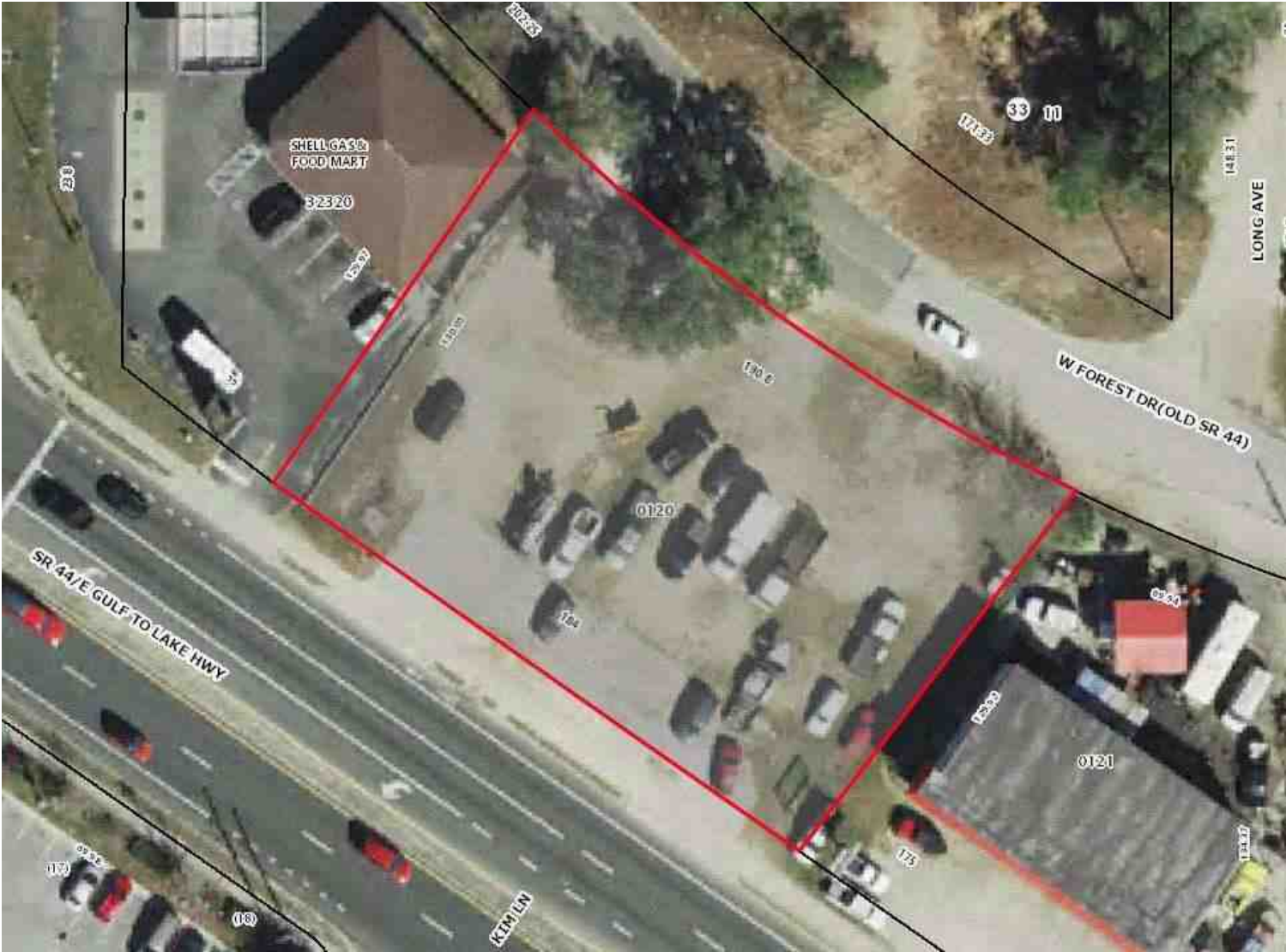


Subject/Land Sales Location Map

Borrower	City of Inverness (Owner)				
Property Address	2608 Highway 44 W				
City	Inverness	County	Citrus	State	FL Zip Code 34453
Lender/Client	Eric Williams, City Manager, City of Inverness				



Subject Tax Aerial Map



LAND SALE 1

LAND SALE 1

COUNTY: Citrus

RECORDING: OR BK/PG: 3531/268

LOCATION: 3571 E. Suzie Lane
Inverness, Florida

SALE DATE: 1/2025

IND. SALE PRICE: \$ 180,000 \$ 10.53/SF

FINANCING: Cash & PMM at Closing

GRANTOR: Play Ball Properties, LLC

GRANTEE: Dadda Holdings 3580, LLC

LEGAL DESCRIPTION: Inverness Highlands U-9, Blk 144, Lot's
6, 7, 8, 9, & 96, 97, 98, 99; CC

SITE SIZE: 17,095 SF (.39 Acres)

ZONING: GNC - General Commercial

SITE DESCRIPTION: 80 FF +/- south side of SR 44 & 80 FF +/-
North side of E. Suzie Lane; 100% upland
assumed; access to central water/sewer;
non-corner; 8 platted lots.

IMPROVEMENTS: Vacant at purchase.

ANALYSIS: Good location on SR 44 in west Inverness
area adjacent to commercial and residen-
tial properties.

VERIFIED WITH: CCPA/Public Records; 4/25

VERIFIED BY: Hugh E. Tolle, SRA, appraiser

TAX PARCEL NO: 2-19S-19E-0090-01440-0960 & -0060

LAND SALE 2

LAND SALE 2

COUNTY: Citrus

RECORDING: OR BK/PG: 3493/0530

LOCATION: 703 Southerly Ave.
Inverness, Florida

SALE DATE: 8/24

IND. SALE PRICE: \$ 175,000 \$ 4.24/SF

FINANCING: Cash at Closing

GRANTOR: R.R. Sharp Properties, LLC

GRANTEE: Kevin and Melissa Marison

LEGAL DESCRIPTION: Lengthy metes & bounds in 21/19/20; CC

SITE SIZE: 41,320 SF (.95 Acres)

ZONING: C - Commercial

SITE DESCRIPTION: 100 FF +/- west R/W of US Hwy 41 and 110
FF +/- east R/W Southerly Ave; at road
grade; assumed 100% upland; non-corner.

IMPROVEMENTS: Paved parking lot & electric poles

ANALYSIS: Good location on US Hwy 41 being within
southern Inverness city limits.

VERIFIED WITH: CCPA/Public Records & MLS 834613; 10/24

VERIFIED BY: Hugh E. Tolle, SRA, appraiser

TAX PARCEL NO: 21-19S-20E-0020-02020-1450

LAND SALE 3

LAND SALE 3

COUNTY: Citrus

RECORDING: OR BK/PG: 3629/2016

LOCATION: 3088 S. Florida Avenue
Inverness, Fla.

SALE DATE: 12/25

IND. SALE PRICE: \$ 89,000

ADJ SALE PRICE: \$ 89,000 \$ 4.40/SF

FINANCING: Cash at Closing

GRANTOR: Gonzauto, LLC

GRANTEE: RR Sharp Properties, LLC

LEGAL DESCRIPTION: Inverness Highlands South, Blk 200, Lot's
47, 48, 49, 83, 84, & 85; CC

HIGHEST & BEST USE: General Commercial

SITE SIZE: 20,250 SF; .46 Acres

SITE DESCRIPTION: 75 FF +/- on S. Florida Ave & 75 FF +/-
on rear Southerly Ave; Non-Corner; no
central utilities; assumed 100% upland.

ZONING: GNC - General Commercial

IMPROVEMENTS: Purchased vacant.

COMMENTS: Located on S. Florida Avenue (US Hwy 41)
south of Inverness city limits.

VERIFIED WITH: CCPA/Public Records; 2/26

VERIFIED BY: Hugh E. Tolle, SRA

TAX PARCEL: 21-19S-20E-0020-02000-0470

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

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

STATEMENT OF LIMITING CONDITIONS AND APPRAISER’S CERTIFICATION

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

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

APPRAISER’S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.
10. According to the client, the subject property is not MLS broker listed for sale.
11. Hugh E. Tolle, SRA, Cert Gen RZ 1679, has performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

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

ADDRESS OF PROPERTY APPRAISED: 2608 Highway 44 W, Inverness, FL 34453

APPRAISER:

Signature: 
Name: Hugh E. Tolle, SRA, Cert Gen RZ 1679
Date Signed: 05/05/2026
State Certification #: Cert Gen RZ 1679
or State License #:
State: FL
Expiration Date of Certification or License: 11/30/2026

SUPERVISORY APPRAISER (only if required):

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____

☐ Did ☐ Did Not Inspect Property

ENVIRONMENTAL ADDENDUM

APPARENT* HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS

Borrower	City of Inverness (Owner)						
Address	2608 Highway 44 W						
City	Inverness	County	Citrus	State	FL	Zip code	34453
Lender/Client	Eric Williams, City Manager, City of Inverness						

*Apparent is defined as that which is visible, obvious, evident or manifest to the appraiser.

This universal Environmental Addendum is for use with any real estate appraisal. Only the statements which have been checked by the appraiser apply to the property being appraised.

This addendum reports the results of the appraiser's routine inspection of and inquiries about the subject property and its surrounding area. It also states what assumptions were made about the existence (or nonexistence) of any hazardous substances and/or detrimental environmental conditions. **The appraiser is not an expert environmental inspector** and therefore might be unaware of existing hazardous substances and/or detrimental environmental conditions which may have a negative effect on the safety and value of the property. It is possible that tests and inspections made by a qualified environmental inspector would reveal the existence of hazardous materials and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

DRINKING WATER

- ☐ Drinking Water is supplied to the subject from a municipal water supply which is considered safe. However the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.
- ☐ Drinking Water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate pure water.
- ☐ Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The only way to be certain that water does not contain an unacceptable lead level is to have it tested at all discharge points.
- ☒ The value estimated in this appraisal is based on the assumption that there is an adequate supply of safe, lead-free Drinking Water.

Comments

SANITARY WASTE DISPOSAL

- ☐ Sanitary Waste is removed from the property by a municipal sewer system.
- ☐ Sanitary Waste is disposed of by a septic system or other sanitary on site waste disposal system. The only way to determine that the disposal system is adequate and in good working condition is to have it inspected by a qualified inspector.
- ☒ The value estimated in this appraisal is based on the assumption that the Sanitary Waste is disposed of by a municipal sewer or an adequate properly permitted alternate treatment system in good condition.

Comments

SOIL CONTAMINANTS

- ☐ There are no apparent signs of Soil Contaminants on or near the subject property (except as reported in Comments below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.
- ☒ The value estimated in this appraisal is based on the assumption that the subject property is free of Soil Contaminants.

Comments

ASBESTOS

- ☐ All or part of the improvements were constructed before 1979 when Asbestos was a common building material. The only way to be certain that the property is free of friable and non-friable Asbestos is to have it inspected and tested by a qualified asbestos inspector.
- ☐ The improvements were constructed after 1979. No apparent friable Asbestos was observed (except as reported in Comments below).
- ☒ The value estimated in this appraisal is based on the assumption that there is no uncontained friable Asbestos or other hazardous Asbestos material on the property.

Comments

PCBs (POLYCHLORINATED BIPHENYLS)

- ☐ There were no apparent leaking fluorescent light ballasts, capacitors or transformers anywhere on or nearby the property (except as reported in Comments below).
- ☐ There was no apparent visible or documented evidence known to the appraiser of soil or groundwater contamination from PCBs anywhere on the property (except as reported in Comments below).
- ☒ The value estimated in this appraisal is based on the assumption that there are no uncontained PCBs on or nearby the property.

Comments

RADON

- ☐ The appraiser is not aware of any Radon tests made on the subject property within the past 12 months (except as reported in Comments below).
- ☐ The appraiser is not aware of any indication that the local water supplies have been found to have elevated levels of Radon or Radium.
- ☐ The appraiser is not aware of any nearby properties (except as reported in Comments below) that were or currently are used for uranium, thorium or radium extraction or phosphate processing.
- ☒ The value estimated in this appraisal is based on the assumption that the Radon level is at or below EPA recommended levels.

Comments

USTs (UNDERGROUND STORAGE TANKS)

- There is no apparent visible or documented evidence known to the appraiser of any USTs on the property nor any known historical use of the property that would likely have had USTs.
- There are no apparent petroleum storage and/or delivery facilities (including gasoline stations or chemical manufacturing plants) located on adjacent properties (except as reported in Comments below).
- There are apparent signs of USTs existing now or in the past on the subject property. It is recommended that an inspection by a qualified UST inspector be obtained to determine the location of any USTs together with their condition and proper registration if they are active; and if they are inactive, to determine whether they were deactivated in accordance with sound industry practices.
- ☒ **The value estimated in this appraisal is based on the assumption that any functioning USTs are not leaking and are properly registered and that any abandoned USTs are free from contamination and were properly drained, filled and sealed.**

Comments

NEARBY HAZARDOUS WASTE SITES

- There are no apparent Hazardous Waste Sites on the subject property or nearby the subject property (except as reported in Comments below). Hazardous Waste Site search by a trained environmental engineer may determine that there is one or more Hazardous Waste Sites on or in the area of the subject property.
- ☒ **The value estimated in this appraisal is based on the assumption that there are no Hazardous Waste Sites on or nearby the subject property that negatively affect the value or safety of the property.**

Comments

UREA FORMALDEHYDE (UFFI) INSULATION

- All or part of the improvements were constructed before 1982 when UREA foam insulation was a common building material. The only way to be certain that the property is free of UREA formaldehyde is to have it inspected by a qualified UREA formaldehyde inspector.
- The improvements were constructed after 1982. No apparent UREA formaldehyde materials were observed (except as reported in Comments below).
- ☒ **The value estimated in this appraisal is based on the assumption that there is no significant UFFI insulation or other UREA formaldehyde material on the property.**

Comments N/A

LEAD PAINT

- All or part of the improvements were constructed before 1980 when Lead Paint was a common building material. There is no apparent visible or known documented evidence of peeling or flaking Lead Paint on the floors, walls or ceilings (except as reported in Comments below). The only way to be certain that the property is free of surface or subsurface Lead Paint is to have it inspected by a qualified inspector.
- The improvements were constructed after 1980. No apparent Lead Paint was observed (except as reported in Comments below).
- ☒ **The value estimated in this appraisal is based on the assumption that there is no flaking or peeling Lead Paint on the property.**

Comments N/A

AIR POLLUTION

- There are no apparent signs of Air Pollution at the time of the inspection nor were any reported (except as reported in Comments below). The only way to be certain that the air is free of pollution is to have it tested.
- ☒ **The value estimated in this appraisal is based on the assumption that the property is free of Air Pollution.**

Comments

WETLANDS/FLOOD PLAINS

- The site does not contain any apparent Wetlands/Flood Plains (except as reported in Comments below). The only way to be certain that the site is free of Wetlands/Flood Plains is to have it inspected by a qualified environmental professional.
- ☒ **The value estimated in this appraisal is based on the assumption that there are no Wetlands/Flood Plains on the property (except as reported in Comments below).**

Comments

MISCELLANEOUS ENVIRONMENTAL HAZARDS

- ☒ There are no other apparent miscellaneous hazardous substances and/or detrimental environmental conditions on or in the area of the site except as indicated below:
- Excess Noise

Radiation + Electromagnetic Radiation

Light Pollution

Waste Heat

Acid Mine Drainage

Agricultural Pollution

Geological Hazards

Nearby Hazardous Property

Infectious Medical Wastes

Pesticides

Others (Chemical Storage + Storage Drums, Pipelines, etc.)
- It is assumed that no hazardous waste conditions are present within the subject property.
- ☒ **The value estimated in this appraisal is based on the assumption that there are no Miscellaneous environmental Hazards (except those reported above) that would negatively affect the value of the property.**

When any of the environmental assumptions made in this addendum are not correct, the estimated value in this appraisal may not be valid.

Subject Legal Description

Official Records Citrus County FL, Traci Perry, Clerk of the Circuit Court & Comptroller
#2025067421 BK: 3617 PG: 293 11/5/2025 2:38 PM 2 Receipt: 2025058395
RECORDING \$18.50 D DOCTAX PD \$0.70

EXHIBIT A

All that part of Lot 12, FLETCHER HEIGHTS SUBDIVISION, lying North of new State Road No. 44, and ALL that portion of a certain 33 foot street lying North of Lot 12, all in FLETCHER HEIGHTS SUBDIVISION, according to the plat thereof as recorded in Plat Book 1, Page 41, Public Records of Citrus County, Florida, and also including a portion of the Southeast 1/4 of the Southwest 1/4 lying South of Old State Road No. 44 and more particularly described as follows: Commence at the Southwest corner of Southeast 1/4 of Southwest 1/4 of Section 12, Township 19 South, Range 19 East, and run North on the West line of the above described Southeast 1/4 of Southwest 1 /4 71.3 feet to the North right-of-way line of new State Road No. 44, thence South 55 degrees 06' 40" East along said right-of-way line 76.17 feet to the Point of Beginning, thence North 34 degrees 53' 20" East 130.05 feet to the South right-of-way line of Old State Road No. 44, thence along a curve to the left on said South right-of-way a chord bearing and distant of South 57 degrees 58' East 264.6 feet to a point on the East line of Lot 12 FLETCHER HEIGHTS SUBDIVISION extended North, thence South 1 degrees 21' West across a closed street and along said East line of Lot 12, 169.8 feet to the North right-of-way line of new State Road No. 44, thence North 55 degrees 06' 40" West along North right-of-way line 359 feet to the Point of Beginning.

LESS AND EXCEPT

Parcel A:

Begin at the Southwest corner of Lot 6, Block 4, INVERNESS VILLAGE, as recorded in Plat Book Pages 26 through 29, inclusive, Public Records of Citrus County, Florida, said point being on the Northeasterly right-of-way line of State Road No. 44, and being 50 feet from, measured at a right angle to, the centerline of said State Road No. 44, thence East 54 degrees 28' 20" West along said right-of-way line a distance of 175 feet, thence leaving said right-of-way line North 37 degrees 49' 40" East 129.92 feet to a point on the Southerly right-of-way line of Old State Road No. 44, said point being 33 feet from, measured radially to, the centerline of said Old State Road No. 44, said point being on a curve, concaved Northeasterly, having a central angle of 6 degrees 55' 50" and a radius of 587.51 feet, thence Southeasterly along the arc of said curve a distance of 71.07 feet to a point on a Northerly projection of the West line of Lot 6, Block 4, of said Inverness Village {chord bearing and distance between said points being South 66 degrees 40' 21" East 71.02 feet}, said line also being a Northerly projection of the East line of Lot 12, Fletcher Heights, as recorded in Plat Book 1, Page 41, Public Records of Citrus County, Florida, thence South 0 degrees 48' 15" West along said Northerly projection a distance of 41.83 feet to the Northeast corner of said Lot 12, said point also being the Northwest corner of said Lot 6, thence continue South 0 degrees 48' 15" West along the West line of said Lot 6, said line also being the East line of said Lot 12, a distance of 134.37 feet to the Point of Beginning.

Page 2 of 2

Hugh Tolle Qualifications

QUALIFICATIONS - HUGH E. TOLLE, SRA, REAL ESTATE APPRAISER

United States Air Force, 1974-78
Bachelor of Science Degree, Florida Southern College, 1980
AVP, Operations, Citizens 1st Nat'l Bank Citrus County, 1982-84
MBA Post-Baccalaureate Studies, Florida Southern College, 1987
Appraiser, Tolle Appraisal Service, Inc., 1987 To Present

PROFESSIONAL DESIGNATIONS AND ORGANIZATIONS

Florida State Certified General Appraiser, License #RZ0001679
SRA Member, Appraisal Institute, Mbr #50901
FHA Appraiser, License #FLRZ1679
VA Appraiser, #5000533
Florida Real Estate Broker, License #BK452046
Realtors Association of Citrus County
Citrus County Chamber of Commerce

REAL ESTATE EDUCATION AND EXPERIENCE

Florida Licensed Real Estate Broker, 1987 To Present
Special Master, Citrus County Value Adjustment Board, 2003
City of Crystal River Planning Commissioner, 2005 to 2008

APPRAISAL COURSES AND EDUCATION

National Association of Master Appraisers:

Principles of Real Estate Appraisal, Course 627, 7/89
Practice of Real Estate Appraisal, Course 636, 7/89
Writing the Narrative Appraisal, Course 660, 7/89

Society of Real Estate Appraisers:

Introduction to Appraising Real Property, Course 101, 12/87
Applied Residential Property Valuation, Course 102, 10/88
Introduction to Income Capitalization, 12/87
Appraisal Regulations of the Federal Banking Agencies, 11/90

Appraisal Institute:

Accrued Depreciation, 1/87
Report Writing & Valuation Analysis, 2-2, 11/91
Market Extraction - Income Properties, 8/93
Basic Income Capitalization, Course 310, 9/93
Residential Demonstration Appraisal Report Writing, 12/93
Business Enterprise Valuation, 6/99
Private Mortgage Insurance, 6/99
FHA and the Appraisal Process, 11/99
Standards of Professional Practice, Part C, 6/2000
Partial Interest Valuation - Divided, 9/2000
Like Kind Exchange, 2/2001
Highest & Best Use, Course 520, 4/2001
Advanced Sales Comparison & Cost Approach, Course 530, 9/2001
Advanced Applications, Course 550, 10/2003
Professionals Guide to URAR, 10/2005

Hugh Tolle Qualifications

Subdivision Valuation, 2/2006
Advanced Residential App. & Case Studies, Pt. 1, 10/07
Advanced Residential Report Writing, Pt. 2, 10/07
Residential Market Conditions, 3/09
Condemnation Appraising, 5/09
Appraiser as Expert Witness, 6/09
Litigation Specialized Topics, 4/10
Discounted Cash Flow Model, 2/11
Fundamentals of Separating Real Property, Personal Property, and
Intangible Business Assets, 3/12
Marketability Studies, 6 Step Process, 3/13
Spreadsheet Programs in RE Appraisals, 9/14
Appraising Airports & Airplane Hangars, 12/14
Income Capitalization, Part A, 3/16
General Demonstration Report Writing, 12/17
Advanced Income Capitalization, 5/18
Advanced Concepts & Case Studies, 5/19
Business Practice & Ethics, 11/21
50% FEMA Appraisal Rule, 10/22
Florida Appraisal Law Update, 7/24
Uniform Standards of Professional Appraisal Practice, 7/24

Florida Dept. Of Transportation:

Uniform Standards of Professional Appraisal Practice, 5/16
Florida Appraisal Law & Rules, 5/16

McKissock Data Systems:

Regression Analysis (Automated Valuation Models), 8/98
Multi-Family (2-4) Properties, 8/98
Real Estate Fraud & the Appraiser's Role, 5/02
Understanding the Uniform Appraisal Dataset, 7/11
Reviewers Checklist, 7/14
Applications of Appraisal Analysis, 7/14
Appraising FHA Today, 3/15
Supporting Adjustments, 10/22
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Fundamentals of Expert Witness Testimony, 10/22
Supporting Adjustments, Journey from Analysis to Adjusting, 9/24
Measuring 1-4 Unit Residential Properties with Ansi Z765, 9/24
Market Disturbances-Analysis in Atypical Markets & Cycles, 9/24
Focus on FHA Minimum Property Requirements, 9/24
Diversify Practice with Assessment Appeals, 9/24
New URAR/UAD 3.6, Pending 3/26

Partial Listing of Clients (others at request) -

Regions Bank
Bank of America
TD Bank, N.A.
Truist Bank
Capital City Bank

Hugh Tolle Qualifications

Brannen Bank
CenterState Bank of Florida, N.A.
IberiaBank
Old Florida Bank
Centennial Bank
First American Title Company, Inc.
Hernando County Board of County Commission
Citrus County Board of County Commission
Citrus County School Board
City of Crystal River
City of Inverness
FDOT, Turnpike Right-of-Way
Florida Dept. of Environmental Protection
Southwest Florida Water Management District
Progress Energy of Florida
Dept. Of Veteran Affairs

HUGH TOLLE LICENSE



Engagement Purchase Order



Bill To
FINANCE DEPARTMENT
212 W. MAIN STREET
INVERNESS, FL 34450

Ship To
ADMINISTRATION
212 W. MAIN STREET
INVERNESS, FL 34450

Vendor
TOLLE APPRAISAL SERVICE
835 NE HWY 19
CRYSTAL RIVER, FL 34429

Purchase Order

Fiscal Year 2026 Page 1 of 1

THIS NUMBER MUST APPEAR ON ALL INVOICES,
PACKAGES AND SHIPPING PAPERS.

Purchase Order Number 20260912
Purchase Order Date 04/22/2026
Department EXECUTIVE
Required By 04/22/2026

Delivery must be made within doors of specified destination.

VENDOR PHONE NUMBER	VENDOR FAX NUMBER	VENDOR NUMBER	REQUISITION NUMBER	BUYER NAME	DELIVERY REFERENCE
563-0222	795-0722	6585	20261041	Stacey Iddings	

NOTES
PROPERTY APPRAISAL
The Above Purchase Order Number Must Appear On All Correspondence - Packing Sheets And Bills Of Lading

ITEM #	DESCRIPTION	QUANTITY	UOM	UNIT PRICE	EXTENDED PRICE
1	PROPERTY APPRAISAL - ALTKEY 1688124 AKA MANNINGS BAR Ship Email: administration@inverness.gov GL #: 01191902 - 533190	1.0000		\$900.0000	\$900.00
GL SUMMARY					
01191902 - 533190					\$900.00

Finance Director

Total Ext. Price \$900.00
Purchase Order Total \$900.00

DEPARTMENT COPY

Vacant Land Contract



1. **Sale and Purchase:** City of Inverness, Florida, a Florida municipal corporation ("Seller")
and Richie's Garage Complete Automotive, LLC, a Florida limited liability company ("Buyer")
(the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property")
described as:
Address: 2608 HWY 44 W, INVERNESS, 34453
Legal Description: See attached.
- SEC 12 /TWP 19 /RNG 19 of Citrus County, Florida. Real Property ID No.: Altkey 1688124
including all improvements existing on the Property and the following additional property:
2. **Purchase Price:** (U.S. currency) \$ 190,000
All deposits will be made payable to "Escrow Agent" named below and held in escrow by:
Escrow Agent's Name: Gooding, Batsel, Hartley, & MacKay, PLLC
Escrow Agent's Contact Person: James T. Hartley, Esq.
Escrow Agent's Address: 531 SE 36th Avenue, Ocala, FL 34471
Escrow Agent's Phone: 352-579-6504
Escrow Agent's Email: jhartley@lawyersocala.com
- (a) Initial deposit (\$0 if left blank) (Check if applicable)
☐ accompanies offer
☒ will be delivered to Escrow Agent within 3 days (3 days if left blank)
after Effective Date \$
- (b) Additional deposit will be delivered to Escrow Agent (Check if applicable)
☐ within days (10 days if left blank) after Effective Date \$
☐ within days (3 days if left blank) after expiration of Feasibility Study Period \$
- (c) Total Financing (see Paragraph 5) (express as a dollar amount or percentage) \$
- (d) Other: \$
- (e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations)
to be paid at closing by wire transfer or other Collected funds \$ 190,000
- (f) ☐ (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The
unit used to determine the purchase price is ☐ lot ☐ acre ☐ square foot ☐ other (specify):
prorating areas of less than a full unit. The purchase price will be \$ per unit based on a
calculation of total area of the Property as certified to Seller and Buyer by a Florida licensed surveyor in
accordance with Paragraph 7(c). The following rights of way and other areas will be excluded from the
calculation:
3. **Time for Acceptance; Effective Date:** Unless this offer is signed by Seller and Buyer and an executed copy
delivered to all parties on or before 9/1/26, this offer will be withdrawn and Buyer's deposit, if
any, will be returned. The time for acceptance of any counter offer will be 3 days after the date the counter offer is
delivered. The "Effective Date" of this contract is the date on which the last one of the Seller and Buyer
has signed or initialed and delivered this offer or the final counter offer.
4. **Closing Date:** This transaction will close on or before 9/15/26 ("Closing Date"), unless specifically
extended by other provisions of this contract. The Closing Date will prevail over all other time periods including,
but not limited to, Financing and Feasibility Study periods. However, if the Closing Date occurs on a Saturday,
Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business
day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property
insurance, Buyer may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If
this transaction does not close for any reason, Buyer will immediately return all Seller provided documents and
other items.

Buyer (RS) and Seller (BW) acknowledge receipt of a copy of this page, which is 1 of 7 pages.
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Serial#: 007643-400143-2327263

formsimply

5. **Financing: (Check as applicable)**

(a) ☒ **Buyer** will pay cash for the Property with no financing contingency.

(b) ☐ This contract is contingent on **Buyer** qualifying for and obtaining the commitment(s) or approval(s) specified below ("Financing") within _____ days after Effective Date (Closing Date or 30 days after Effective Date, whichever occurs first, if left blank) ("Financing Period"). **Buyer** will apply for Financing within _____ days after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial, and other information required by the lender. If **Buyer**, after using diligence and good faith, cannot obtain the Financing within the Financing Period, either party may terminate this contract and **Buyer's** deposit(s) will be returned.

(1) ☐ **New Financing:** **Buyer** will secure a commitment for new third party financing for \$ _____ or _____% of the purchase price at (Check one) ☐ a fixed rate not exceeding _____% ☐ an adjustable interest rate not exceeding _____% at origination (a fixed rate at the prevailing interest rate based on **Buyer's** creditworthiness if neither choice is selected). **Buyer** will keep **Seller** and Broker fully informed of the loan application status and progress and authorizes the lender or mortgage broker to disclose all such information to **Seller** and Broker.

(2) ☐ **Seller Financing:** **Buyer** will execute a ☐ first ☐ second purchase money note and mortgage to **Seller** in the amount of \$ _____, bearing annual interest at _____% and payable as follows:

The mortgage, note, and any security agreement will be in a form acceptable to **Seller** and will follow forms generally accepted in the county where the Property is located; will provide for a late payment fee and acceleration at the mortgagee's option if **Buyer** defaults; will give **Buyer** the right to prepay without penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require **Buyer** to keep liability insurance on the Property, with **Seller** as additional named insured. **Buyer** authorizes **Seller** to obtain credit, employment, and other necessary information to determine creditworthiness for the financing. **Seller** will, within 10 days after Effective Date, give **Buyer** written notice of whether or not **Seller** will make the loan.

(3) ☐ **Mortgage Assumption:** **Buyer** will take title subject to and assume and pay existing first mortgage to

LN# _____ in the approximate amount of \$ _____ currently payable at \$ _____ per month, including principal, interest, ☐ taxes and insurance, and having a

☐ fixed ☐ other (describe) _____

interest rate of _____% which ☐ will ☐ will not escalate upon assumption. Any variance in the mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. **Buyer** will purchase **Seller's** escrow account dollar for dollar. If the interest rate upon transfer exceeds _____% or the assumption/transfer fee exceeds \$ _____, either party may elect to pay the excess, failing which this contract will terminate; and **Buyer's** deposit(s) will be returned. If the lender disapproves **Buyer**, this contract will terminate; and **Buyer's** deposit(s) will be returned.

6. **Assignability: (Check one)** **Buyer** ☐ may assign and thereby be released from any further liability under this contract, ☐ may assign but not be released from liability under this contract, or ☒ may not assign this contract.

7. **Title:** **Seller** has the legal capacity to and will convey marketable title to the Property by ☐ statutory warranty deed ☐ special warranty deed ☒ other (specify) City Deed, ~~free of liens, easements, and encumbrances of record or known to Seller,~~ but subject to property taxes for the year of closing; covenants, restrictions, and public utility easements of record; existing zoning and governmental regulations; and (list any other matters to which title will be subject) _____ provided there exists at closing no violation of the foregoing.

(a) **Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and pay for the title search, including tax and lien search if performed, and all other fees charged by closing agent. **Seller** will deliver to **Buyer**, at

(Check one) ☐ **Seller's** ☒ **Buyer's** expense and

(Check one) ☐ within _____ days after Effective Date ☐ at least _____ days before Closing Date,

(Check one)

(1) ☐ a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by **Seller** at or before closing and, upon **Buyer** recording the deed, an owner's policy in the amount of the purchase price for fee simple title subject only to the exceptions stated above. If **Buyer** is paying for the owner's title insurance policy and **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after Effective Date.

Buyer RS ew and Seller () () acknowledge receipt of a copy of this page, which is 2 of 7 pages.
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(2) ☐ an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy effective date and certified to **Buyer** or **Buyer's** closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to **Seller**, then (1) above will be the title evidence.

(b) **Title Examination:** After receipt of the title evidence, **Buyer** will, within _____ days (10 days if left blank) but no later than Closing Date, deliver written notice to **Seller** of title defects. Title will be deemed acceptable to **Buyer** if (i) **Buyer** fails to deliver proper notice of defects or (ii) **Buyer** delivers proper written notice and **Seller** cures the defects within _____ days (30 days if left blank) ("Cure Period") after receipt of the notice. If the defects are cured within the Cure Period, closing will occur within 10 days after receipt by **Buyer** of notice of such cure. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be cured within the Cure Period. If the defects are not cured within the Cure Period, **Buyer** will have 10 days after receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this contract or accept title subject to existing defects and close the transaction without reduction in purchase price.

(c) **Survey:** **Buyer** may, at **Buyer's** expense, have the Property surveyed and must deliver written notice to **Seller**, within 5 days after receiving survey but not later than 5 days before Closing Date, of any encroachments on the Property, encroachments by the Property's improvements on other lands, or deed restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a title defect and **Seller's** and **Buyer's** obligations will be determined in accordance with Paragraph 7(b).

(d) **Ingress and Egress:** **Seller** warrants that the Property presently has ingress and egress.

8. **Property Condition:** **Seller** will deliver the Property to **Buyer** at closing in its present "as is" condition, with conditions resulting from **Buyer's** Inspections and casualty damage, if any, excepted. **Seller** will not engage in or permit any activity that would materially alter the Property's condition without the **Buyer's** prior written consent.

(a) **Inspections:** (Check (1) or (2))

(1) ☐ **Feasibility Study:** **Buyer** will, at **Buyer's** expense and within _____ days (30 days if left blank) ("Feasibility Study Period") after Effective Date and in **Buyer's** sole and absolute discretion, determine whether the Property is suitable for **Buyer's** intended use. During the Feasibility Study Period, **Buyer** may conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and investigations ("Inspections") that **Buyer** deems necessary to determine to **Buyer's** satisfaction the Property's engineering, architectural, and environmental properties; zoning and zoning restrictions; subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state, and regional growth management plans; availability of permits, government approvals, and licenses; and other inspections that **Buyer** deems appropriate. If the Property must be rezoned, **Buyer** will obtain the rezoning from the appropriate government agencies. **Seller** will sign all documents **Buyer** is required to file in connection with development or rezoning approvals. **Seller** gives **Buyer**, its agents, contractors, and assigns, the right to enter the Property at any time during the Feasibility Study Period for the purpose of conducting Inspections, provided, however, that **Buyer**, its agents, contractors, and assigns enter the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless from losses, damages, costs, claims, and expenses of any nature, including attorneys' fees, expenses, and liability incurred in application for rezoning or related proceedings, and from liability to any person, arising from the conduct of any and all Inspections or any work authorized by **Buyer**. **Buyer** will not engage in any activity that could result in a construction lien being filed against the Property without **Seller's** prior written consent. If this transaction does not close, **Buyer** will, at **Buyer's** expense, (i) repair all damages to the Property resulting from the Inspections and return the Property to the condition it was in before conducting the Inspections and (ii) release to **Seller** all reports and other work generated as a result of the Inspections.

Before expiration of the Feasibility Study Period, **Buyer** must deliver written notice to **Seller** of **Buyer's** determination of whether or not the Property is acceptable. **Buyer's** failure to comply with this notice requirement will constitute acceptance of the Property as suitable for **Buyer's** intended use in its "as is" condition. If the Property is unacceptable to **Buyer** and written notice of this fact is timely delivered to **Seller**, this contract will be deemed terminated, and **Buyer's** deposit(s) will be returned.

(2) ☒ **No Feasibility Study:** **Buyer** is satisfied that the Property is suitable for **Buyer's** purposes, including being satisfied that either public sewerage and water are available to the Property or the Property will be approved for the installation of a well and/or private sewerage disposal system and that existing zoning

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and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency, growth management, and environmental conditions, are acceptable to **Buyer**. This contract is not contingent on **Buyer** conducting any further investigations.

- (b) **Government Regulations:** Changes in government regulations and levels of service which affect **Buyer's** intended use of the Property will not be grounds for terminating this contract if the Feasibility Study Period has expired or if Paragraph 8(a)(2) is selected.
- (c) **Flood Zone:** **Buyer** is advised to verify by survey, with the lender, and with appropriate government agencies which flood zone the Property is in, whether flood insurance is required, and what restrictions apply to improving the Property and rebuilding in the event of casualty.
- (d) **Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as defined in Section 161.053, Florida Statutes, **Seller** will provide **Buyer** with an affidavit or survey as required by law delineating the line's location on the Property, unless **Buyer** waives this requirement in writing. The Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida Department of Environmental Protection, including whether there are significant erosion conditions associated with the shore line of the Property being purchased.
- ☒ **Buyer** waives the right to receive a CCCL affidavit or survey.

9. **Closing Procedure; Costs:** Closing will take place in the county where the Property is located and may be conducted by mail or electronic means. If title insurance insures **Buyer** for title defects arising between the title binder effective date and recording of **Buyer's** deed, closing agent will disburse at closing the net sale proceeds to **Seller** (in local cashier's check if **Seller** requests in writing at least 5 days before closing) and brokerage fees to Broker as per Paragraph 19. In addition to other expenses provided in this contract, **Seller** and **Buyer** will pay the costs indicated below.

(a) **Seller Costs:**

~~Taxes on deed~~
~~Recording fees for documents needed to cure title~~
~~Title evidence (if applicable under Paragraph 7)~~
Other: _____

(b) **Buyer Costs:**

Taxes and recording fees on notes and mortgages
Recording fees on the deed and financing statements
Loan expenses
Title evidence (if applicable under Paragraph 7)
Lender's title policy at the simultaneous issue rate
Inspections
Survey
Insurance
Other: Taxes on deed and all other closing costs other than attorney's fees incurred by City.

- (c) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases, and other Property expenses and revenues. If taxes and assessments for the current year cannot be determined, the previous year's rates will be used with adjustment for any exemptions.

- (d) **Special Assessment by Public Body:** Regarding special assessments imposed by a public body, **Seller** will pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount of the last estimate of the assessment if an improvement is substantially completed as of Effective Date but has not resulted in a lien before closing; and **Buyer** will pay all other amounts. If special assessments may be paid in installments, ☐ **Seller** ☒ **Buyer** (**Buyer** if left blank) will pay installments due after closing. If **Seller** is checked, **Seller** will pay the assessment in full before or at the time of closing. Public body does not include a Homeowners' or Condominium Association.

- (e) **PROPERTY TAX DISCLOSURE SUMMARY:** **BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.**

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- (f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If **Seller** is a "foreign person" as defined by FIRPTA, **Seller** and **Buyer** will comply with FIRPTA, which may require **Seller** to provide additional cash at closing.
- (g) **1031 Exchange:** If either **Seller** or **Buyer** wish to enter into a like-kind exchange (either simultaneously with closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will cooperate in all reasonable respects to effectuate the Exchange including executing documents, provided, however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing will not be contingent upon, extended, or delayed by the Exchange.

10. Computation of Time: Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays specified in 5 U.S.C. 6103(a). Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in this contract.**

11. Risk of Loss; Eminent Domain: If any portion of the Property is materially damaged by casualty before closing or **Seller** negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain proceedings or an eminent domain proceeding is initiated, **Seller** will promptly inform **Buyer**. Either party may terminate this contract by written notice to the other within 10 days after **Buyer's** receipt of **Seller's** notification, and **Buyer's** deposit(s) will be returned, failing which **Buyer** will close in accordance with this contract and receive all payments made by the governmental authority or insurance company, if any.

12. Force Majeure: **Seller** or **Buyer** will not be required to perform any obligation under this contract or be liable to each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or prevented by an act of God or force majeure. An "act of God or "force majeure" is defined as hurricanes, earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably within the control of **Seller** or **Buyer** and which by the exercise of due diligence the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for the period that the act of God or force majeure is in place. However, in the event that such act of God or force majeure event continues beyond 30 days, either party may terminate this contract by delivering written notice to the other; and **Buyer's** deposit(s) will be returned.

13. Notices: All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or electronic means. **Buyer's failure to timely deliver written notice to Seller, when such notice is required by this contract, regarding any contingency will render that contingency null and void, and this contract will be construed as if the contingency did not exist. Any notice, document, or item delivered to or received by an attorney or licensee (including a transactions broker) representing a party will be as effective as if delivered to or received by that party.**

14. Complete Agreement; Persons Bound: This contract is the entire agreement between **Seller** and **Buyer**. **Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker unless incorporated into this contract.** Modifications of this contract will not be binding unless in writing, signed or initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This contract, signatures, initials, documents referenced in this contract, counterparts, and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this contract prevail over preprinted terms. If any provision of this contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. **Seller** and **Buyer** will use diligence and good faith in performing all obligations under this contract. This contract will not be recorded in any public record. The terms "**Seller**," "**Buyer**," and "**Broker**" may be singular or plural. This contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if permitted, of **Seller**, **Buyer**, and **Broker**.

15. Default and Dispute Resolution: This contract will be construed under Florida law. This Paragraph will survive closing or termination of this contract.

- (a) **Seller Default:** If **Seller** fails, neglects, or refuses to perform **Seller's** obligations under this contract, **Buyer** may elect to receive a return of **Buyer's** deposit(s) without thereby waiving any action for damages resulting from **Seller's** breach and may seek to recover such damages or seek specific performance. **Seller** will also be liable for the full amount of the brokerage fee.

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(b) **Buyer Default:** If **Buyer** fails, neglects, or refuses to perform **Buyer's** obligations under this contract, including payment of deposit(s), within the time(s) specified, **Seller** may elect to recover and retain the deposit(s), paid and agreed to be paid, for the account of **Seller** as agreed upon liquidated damages, consideration for execution of this contract, and in full settlement of any claims, whereupon **Seller** and **Buyer** will be relieved from all further obligations under this contract; or **Seller**, at **Seller's** option, may proceed in equity to enforce **Seller's** rights under this contract.

16. Escrow Agent; Closing Agent: **Seller** and **Buyer** authorize Escrow Agent and closing agent (collectively "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them upon proper authorization and in accordance with Florida law and the terms of this contract, including disbursing brokerage fees. "Collection" or "Collected" means any checks tendered or received have become actually and finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this contract or gross negligence. If Agent interpleads the subject matter of the escrow, Agent will pay the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party.

17. Professional Advice; Broker Liability: Broker advises **Seller** and **Buyer** to verify all facts and representations that are important to them and to consult an appropriate professional for legal advice (for example, interpreting this contract, determining the effect of laws on the Property and this transaction, status of title, foreign investor reporting requirements, the effect of property lying partially or totally seaward of the CCCL, etc.) and for tax, property condition, environmental, and other specialized advice. **Buyer** acknowledges that Broker does not reside in the Property and that all representations (oral, written, or otherwise) by Broker are based on **Seller** representations or public records. **Buyer** agrees to rely solely on **Seller**, professional inspectors, and government agencies for verification of the Property condition and facts that materially affect Property value. **Seller** and **Buyer** respectively will pay all costs and expenses, including reasonable attorneys' fees at all levels, incurred by Broker and Broker's officers, directors, agents, and employees in connection with or arising from **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations. **Seller** and **Buyer** hold harmless and release Broker and Broker's officers, directors, agents, and employees from all liability for loss or damage based on (i) **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations; (ii) the use or display of listing data by third parties, including, but not limited to, photographs, images, graphics, video recordings, virtual tours, drawings, written descriptions, and remarks related to the Property; (iii) Broker's performance, at **Seller's** or **Buyer's** request, of any task beyond the scope of services regulated by Chapter 475, Florida Statutes, as amended, including Broker's referral, recommendation, or retention of any vendor; (iv) products or services provided by any vendor; and (v) expenses incurred by any vendor. **Seller** and **Buyer** each assume full responsibility for selecting and compensating their respective vendors. This Paragraph will not relieve Broker of statutory obligations. For purposes of this Paragraph, Broker will be treated as a party to this contract. This Paragraph will survive closing.

18. Commercial Real Estate Sales Commission Lien Act: If the Property is commercial real estate as defined by Section 475.701, Florida Statutes, the following disclosure will apply: The Florida Commercial Real Estate Sales Commission Lien Act provides that when a broker has earned a commission by performing licensed services under a brokerage agreement with you, the broker may claim a lien against your net sales proceeds for the broker's commission. The broker's lien rights under the act cannot be waived before the commission is earned.

19. Brokers: The brokers named below are collectively referred to as "Broker." **Instruction to closing agent:** **Seller** and **Buyer** direct closing agent to disburse at closing the full amount of the brokerage fees as specified in separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has retained such fees from the escrowed funds. This Paragraph will not be used to modify any MLS or other offer of compensation made by **Seller** or **Seller's** Broker to **Buyer's** Broker.

(a) NA (Seller's Broker)
will be compensated by ☐ **Seller** ☐ **Buyer** ☐ both parties pursuant to ☐ a listing agreement ☐ other (specify): _____

(b) NA (Buyer's Broker)
will be compensated by ☐ **Seller** ☐ **Buyer** ☐ both parties ☐ **Seller's** Broker pursuant to ☐ a MLS offer of compensation ☐ other (specify): _____

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324* **20. Additional Terms:**

325 Notwithstanding anything to the contrary, the Effective Date shall not occur until this Agreement is approved by the
326 City Council of the City of Inverness. If the City Council fails to approve the Agreement by 9/1/26, it shall become
327 null and void.

328 The Closing Date shall be a date on or before 14 days after the Effective Date.

329 Seller is providing Buyer with a copy of the title commitment dated March 24, 2026, issued by Florida First Title &
330 Transaction Services, LLC(the "Title Commitment"), solely as evidence of title. Seller makes no representation or
331 warranty regarding the Title Commitment and shall have no obligation to update it or obtain or pay for a title policy.
332 Buyer may obtain a title policy at Buyer's sole cost and expense.
333 _____
334 _____
335 _____
336 _____
337 _____
338 _____
339 _____
340 _____

341 **This is intended to be a legally binding contract. If not fully understood, seek the advice of an attorney before**
342 **signing.**

343* **Buyer:**  Date: 8-25-26

344* Print name: Richard Smith as Manager of RICHIE'S GARAGE COMPLETE AUTOMOTIVE LLC

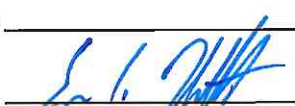
345* **Buyer:** _____ Date: _____

346* Print name: _____

347 **Buyer's address for purpose of notice:**

348* Address: 2604 HWY 44 W., INVERNESS, FL 34453

349* Phone: _____ Fax: _____ Email: _____

350* **Seller:**  Date: 8/25/26

351* Print name: Eric Williams, as City Manager of the City of Inverness

352* **Seller:** _____ Date: _____

353* Print name: _____

354 **Seller's address for purpose of notice:**

355* Address: 212 W. Main Street, Inverness, FL 34450

356* Phone: _____ Fax: _____ Email: _____

357* **Effective Date:** _____ **(The date on which the last party signed or initialed and delivered the**
358 **final offer or counter offer.)**

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Agenda Memorandum - ***City of Inverness***

September 1, 2026

TO: Elected Officials

FROM:

SUBJECT: Project and Program Updates

- Ebikes
- IGC lease with BOCC
- Budget Hearings
- Other

CC:

Enclosures:
