

August 22, 2014

Mr. David Edwards
County Administrator – Wakulla County
P.O. Box 1263
Crawfordville, FL 32326

Delivered via Email: dedwards@mywakulla.com

RE: Bayside Marina

Dear David,

Thank you for taking the time to meet last Wednesday. As discussed, we are looking to sell (or lease) the property and I have included a marketing flyer with this letter.

I have met with my partners in this project and discussed your request for a “bottom line price”. At this time, we would gladly reply to any offers, but are not inclined to negotiate against ourselves. I have enclosed the summary page from our recent bank-ordered appraisal, and I share that with you to provide context as to our expectations, which, at present, include \$750,000 for purchase, or \$2500/month for a long-term lease. You will find the appraised value to be \$630,000.

Remember that the entire 2.58 acres is fee simple (no submerged land lease restrictions), and the seawalls, pilings, floating docks and fuel tank are all less than 8 years old and current estimates for replacement costs for these features exceed the appraised value, thus reinforcing our belief that it would be impossible to replicate this asset today for less than our asking price.

Perhaps the biggest advantage we can offer is flexibility of terms. We are always open to a straight, clean sale, but we would prefer to delay closing until after our one- year anniversary of ownership (approximately April 30). If this timeframe is not desirable by Wakulla County, we are open to a lease (short or long term) or lease-purchase scenario if that would provide the County the “control” that it will undoubtedly want to demonstrate for pulling together your funding to facilitate a purchase.

David, our group feels strongly that this property is best served as an asset of the taxpayers of Wakulla County. We are optimistic that an agreement can be easily reached. Please review the materials and we look forward to considering any and all offers the County would like to submit.

Best regards,



Stewart Proctor
TCB Group, LLC