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 KAREN E. RUSHING
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 SARASOTA COUNTY, FLORIDA
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DOC TAX \$.70
 RECORD \$15.00

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

INDENTURE

This Indenture, made 6/25, 1999, by and between **COLSON LAND TRUST DATED 2/23/94 PARTNERSHIP, a Florida general partnership**, ("Grantor"), whose address is 181 Carica Road, Naples, Florida 34108, and **ST. ARMANDS CIRCLE INVESTMENTS, LTD., a Florida limited partnership** ("Grantee"), whose address is 181 Carica Road, Naples, Florida 34108.

Witnesseth: Grantor, in consideration of the sum of ten dollars and other valuable considerations to him in hand paid by Grantee, receipt of which is hereby acknowledged, does hereby grant, bargain, sell and convey to Grantee, his heirs and assigns forever, the following described property situate in Sarasota County, Florida:

See Exhibit "A" attached hereto and made a part hereof

together with all appurtenances, privileges, rights, interests, dower, reversions, remainders and easements thereunto appertaining. Grantor hereby covenants with Grantee that Grantor is lawfully seized of said property in fee simple; that it is free of encumbrances except as above stated; that Grantor has good right and lawful authority to convey same; and that Grantee shall have quiet enjoyment thereof. Grantor does hereby fully warrant the title to said property and will defend the same against the lawful claims of all persons whomsoever. This conveyance is subject, however, to valid easements and restrictions of record, real estate taxes and assessments for the current and subsequent years, and governmental regulations. As used herein, the terms "Grantor" and "Grantee" shall include their respective heirs, devisees, personal representatives, successors and assigns; any gender shall include all genders, the plural number the singular and the singular, the plural.

COLSON LAND TRUST DATED 2/23/94 PARTNERSHIP, a Florida general partnership, which is the Grantor hereunder, has been converted into ST. ARMANDS CIRCLE INVESTMENTS, LTD., a Florida limited partnership, which is the Grantee hereunder. Pursuant to Section 620.8904, Florida Statutes and TAA 98(B)4-005, March 3, 1998, only the minimum documentary stamp tax is due upon the conversion of a general partnership into a limited partnership.

In Witness Whereof, Grantor has signed and sealed this deed the date above written.

WITNESSES:

Thelma L Buote
 Signature of witness

Thelma L Buote
 Print name of witness

Mary Jane Cleary
 Signature of witness

MARY JANE CLEARY
 Print name of witness

COLSON LAND TRUST DATED 2/23/94
 PARTNERSHIP, a Florida general partnership

By: Myriam Colson-Slaughter
 MYRIAM COLSON-SLAUGHTER
 As its Partner

STATE OF Florida
COUNTY OF Collier

The foregoing instrument was acknowledged before me this 25th day of June 1999, by Myriam Colson-Slaughter, as general partner of COLSON LAND TRUST DATED 2/23/84 PARTNERSHIP, a Florida general partnership, on behalf of the partnership. The above-named person is personally known to me or has produced _____ as identification. If no type of identification is indicated, the above-named person is personally known to me.

Thelma L. Buote
Signature of Notary Public

(Notary Seal)

Thelma L. Buote
Print Name of Notary Public

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

MBG-359663.1
(St. Armands Property)

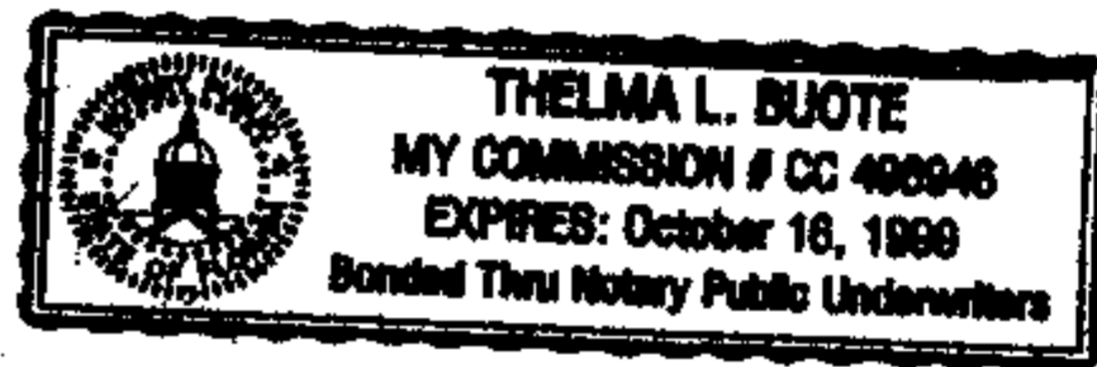


EXHIBIT "A"

Lots 13, 14, 15, 16, and 17, Block 3, Plat 1, St. Armands
Division of John Ringling Estates, recorded in Plat Book
2, Pages 30 and 31, Public Records of Sarasota County,
Florida.
