

Lee County Board Of County Commissioners

Blue Sheet No. 20061624

Agenda Item Summary

1. ACTION REQUESTED/PURPOSE: Approve Purchase Agreement for acquisition of Parcel 315 (15,900 sq. ft.), Ortiz Avenue Project 4072, in the amount of \$60,000, pursuant to the terms and conditions set forth in the Agreement. Authorize payment of costs to close and the Division of County Lands to handle and accept all documentation necessary to complete this transaction.

2. WHAT ACTION ACCOMPLISHES: The Board must accept all real estate conveyances to Lee County.

3. MANAGEMENT RECOMMENDATION: Approve.

4. Departmental Category: 6

CCB

5. Meeting Date: JAN 09 2007

6. Agenda:

☒ Consent
☐ Administrative
☐ Appeals
☐ Public
☐ Walk-On

7. Requirement/Purpose: (specify)

☒ Statute 125
☐ Ordinance
☐ Admin. Code
☐ Other

8. Request Initiated:

Commissioner
Department Independent

Division County Lands

By: Karen L.W. Forsyth, Director

9. Background:

Negotiated for: Department of Transportation

Interest to Acquire: Fee-simple interest (15,900 sq. ft.) in residential property, improved with a mobile home.

Property Details:

Owner: Sherrie L. Neubert
Location: 4970 Luckett Road
STRAP No.: 16-44-25-02-0000A.0140

Purchase Details:

Purchase Price: \$60,000
Costs to Close: Estimated to be \$1,250

Appraisal Information:

Company: Carlson, Norris & Associates, Inc.
Appraised Value: \$60,000

Staff Recommendation: Staff is of the opinion that the purchase price is acceptable and recommends the Board approve the Action Requested.

Account: 20407218823.506110

Attachments: Purchase Agreement; Appraisal (Location Map Included); Title Data; 5-Year Sales History

10. Review for Scheduling:

| Department Director | Purchasing or Contracts | Human Resources | Other | County Attorney | Budget Services | | | | County Manager/P.W. Director |
|---------------------|-------------------------|-----------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------------|
| <i>[Signature]</i> | | | <i>[Signature]</i> | <i>[Signature]</i> | Analyst | Risk | Grants | Mgr. | <i>[Signature]</i> |
| | | | <i>[Signature]</i> | <i>[Signature]</i> | <i>[Signature]</i> | <i>[Signature]</i> | <i>[Signature]</i> | <i>[Signature]</i> | <i>[Signature]</i> |

11. Commission Action:

☐ Approved
☐ Deferred
☐ Denied
☐ Other

RECEIVED BY
COUNTY ADMIN:
12/8/06 4:15
12/8/06 4:30 E.W.
COUNTY ADMIN
FORWARDED TO:

Rec. by CoAtty
Date: 12/8/06
Time: 3:50pm
Forwarded To:

RECEIVED
DEC 07 2006
LCDOT

This document prepared by

Lee County
County Lands Division
Project: Ortiz Avenue 4072
Parcel: 315/Neubert
STRAP No.: 16-44-25-02-0000A.0140

BOARD OF COUNTY COMMISSIONERS

LEE COUNTY

AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

THIS AGREEMENT for purchase and sale of real property is made this ____ day of _____, 20__ by and between **Sherrie L. Neubert**, hereinafter referred to as SELLER, whose address is 4970 Lockett Road, Fort Myers, FL 33905, and **Lee County, a political subdivision of the State of Florida**, hereinafter referred to as BUYER.

WITNESSETH:

1. **AGREEMENT TO PURCHASE AND TO SELL:** SELLER agrees to sell and BUYER agrees to purchase, subject to the terms and conditions set forth below, a parcel of land consisting of 15,900 square feet more or less, and located at 4970 Lockett Road, Fort Myers, Florida 33905, and more particularly described as Lot 14, Block A, Golden Lake Heights Subdivision, as recorded in Plat Book 10, Page 11, Public Records of Lee County, Florida, hereinafter called "the Property" This Property will be acquired for the Ortiz Avenue Widening Project No. 4072, hereinafter called "the Project."
2. **PURCHASE PRICE AND TIME OF PAYMENT:** The total purchase price ("Purchase Price") will be Sixty Thousand (\$ 60,000), payable at closing by County Warrant.
3. **EVIDENCE OF TITLE:** BUYER will obtain at BUYER'S expense an American Land Title Association Form B Title Commitment and provide title insurance Owner's Policy in the

amount of the purchase price, from a title company acceptable to BUYER. The commitment will be accompanied by one copy of all documents that constitute exceptions to the title commitment. The commitment will also show title to be good and marketable with legal access, subject only to real estate taxes for the current year, zoning and use restrictions imposed by governmental authority, and restrictions and easements common to the area.

4. **CONDITION OF PROPERTY; RISK OF LOSS:** BUYER has inspected the Property and, except as is otherwise provided herein, accepts the Property in the condition inspected. Any loss and/or damage to the Property occurring between the date of this offer and the date of closing or date of possession by BUYER, whichever occurs first, will be at SELLER's sole risk and expense. However, BUYER may accept the damaged property and deduct from the purchase price any expenses required to repair the damage, or BUYER may cancel this Agreement without obligation.

5. **SELLER'S INSTRUMENTS AND EXPENSES:** SELLER will pay for and provide:

- (a) A statutory warranty deed, and an affidavit regarding liens, possession, and withholding under FIRPTA in a form sufficient to allow "gap" coverage by title insurance;
- (b) utility services up to, but not including the date of closing;
- (c) taxes or assessments for which a bill has been rendered on or before the date of closing, and if closing occurs between October 31 and January 1, then the SELLER is responsible for the full year's ad valorem real estate taxes for the year;
- (d) payment of partial release of mortgage fees, if any;
- (e) SELLER's attorney fees, if any.

6. **BUYER'S INSTRUMENTS AND EXPENSES:** BUYER will pay for:

- (a) Recording fee for deed;
- (b) documentary stamps on deed;
- (c) survey, (if desired by BUYER).

7. **TAXES:** SELLER will be charged for Real Estate taxes and personal property taxes (if applicable) up to, but not including the date of closing. BUYER is exempt from ad valorem taxation. SELLER will pay all taxes determined to be legally due and payable by the County Tax Collector. If closing occurs between October 31 and January 1, then the SELLER is responsible for the full year's ad valorem real estate taxes for the year without proration.

8. **DEFECTS IN TITLE AND LEGAL ACCESS:** Prior to closing, BUYER will have a reasonable time to examine the title and documents establishing legal access to the property. If title or legal access is found to be defective, BUYER will notify SELLER in writing of the defects and SELLER will make a prompt and diligent effort to correct such defects. If SELLER fails to make corrections within 30 days after notice, BUYER may elect to accept the Property in its existing condition with an appropriate reduction to the purchase price, or may terminate this Agreement without obligation.

9. **SURVEY:** BUYER may order the Property surveyed at BUYER's expense. SELLER agrees to provide access to the Property for the survey to be performed. If the survey shows a discrepancy in the size or dimensions of the Property, or shows encroachments onto the Property or that improvements located on the Property encroach onto adjacent lands, or if the survey identifies violations of recorded covenants or covenants of this Agreement, upon notice to the SELLER, the BUYER may elect to treat those discrepancies, violations or encroachments as a title defect.

10. **ENVIRONMENTAL AUDIT:** BUYER may perform or have performed, at BUYER's expense, an environmental audit of the Property. If the audit identifies environmental problems unacceptable to the BUYER, BUYER may elect to accept the Property in its existing condition with an appropriate abatement to the purchase price or BUYER may terminate this Agreement without obligation.

11. **ABSENCE OF ENVIRONMENTAL LIABILITIES:** The SELLER hereby warrants and represents that the Property is free from hazardous materials and does not constitute an environmental hazard under any federal, state or local law or regulation. No hazardous, toxic or polluting substances have been released or disposed of on the Property in violation of any applicable law or regulation. The SELLER further warrants that there is no evidence that hazardous, toxic or polluting substances are contained on or emitting from the property in violation of applicable law or regulation. There are no surface impoundments, waste piles, land fills, injection wells, underground storage areas, or other man-made facilities that have or may have accommodated hazardous materials. There is no proceeding or inquiry by any governmental agency with respect to production, disposal or storage on the property of any hazardous materials, or of any activity that could have produced hazardous materials or toxic effects on humans, flora or fauna. There are no buried, partially buried, or above-ground tanks, storage vessels, drums or containers located on the Property. There is no evidence of release of hazardous materials onto or into the Property.

The SELLER also warrants that there have been no requests from any governmental authority or other party for information, notices of claim, demand letters or other notification that there is any potential for responsibility with respect to any investigation or clean-up of hazardous substance releases on the property. All warranties described herein will survive the closing of this transaction.

In the event the SELLER breaches the warranties as to environmental liability, SELLER agrees to indemnify and hold the BUYER harmless from all fines, penalties, assessments, costs and reasonable attorneys' fees resulting from contamination and remediation of the property.

12. TIME AND BINDING AGREEMENT: Time is of the essence for closing this transaction. The BUYER's written acceptance of this offer will constitute an Agreement for the purchase and sale of the Property and will bind the parties, their successors and assigns. In the event the BUYER abandons this project after execution of this Agreement, but before closing, BUYER may terminate this Agreement without obligation.

13. DATE AND LOCATION OF CLOSING: The closing of this transaction will be held at the office of the insuring title company on or before 60 days from the date this Agreement is made. The time and location of closing may be changed by mutual agreement of the parties.

14. ATTORNEYS' FEES: The prevailing party in any litigation concerning this Agreement will be entitled to recover reasonable attorneys' fees and costs.

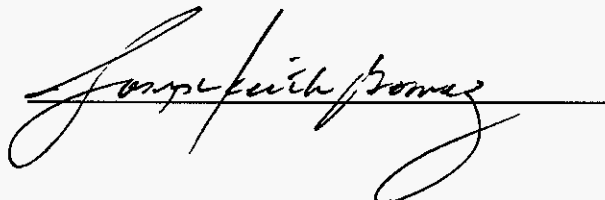
15. REAL ESTATE BROKERS: SELLER hereby agrees to indemnify and hold the BUYER harmless from and against any claims by a real estate broker claiming by or through SELLER.

16. POSSESSION: SELLER warrants that there are no parties in possession other than SELLER unless otherwise stated herein. SELLER agrees to deliver possession of Property to BUYER at time of closing unless otherwise stated herein.


17. TYPEWRITTEN/HANDWRITTEN PROVISIONS: Typewritten and handwritten provisions inserted herein or attached hereto as addenda, and initialed by all parties, will control all printed provisions in conflict therewith.

18. **SPECIAL CONDITIONS:** Any and all special conditions will be attached to this Agreement and signed by all parties to this Agreement. **See attached Special Conditions.**

WITNESSES:



SELLER:

 11-29-06
Sherrie L. Neubert (DATE)

CHARLIE GREEN, CLERK

BUYER:
LEE COUNTY, FLORIDA, BY ITS
BOARD OF COUNTY COMMISSIONERS

BY: _____
DEPUTY CLERK (DATE)

BY: _____
CHAIRMAN OR VICE CHAIRMAN

APPROVED AS TO LEGAL FORM
AND SUFFICIENCY

COUNTY ATTORNEY (DATE)

SPECIAL CONDITIONS

Page 1

BUYER: Lee County

SELLER: Neubert

PARCEL NO. 4970 Luckett Rd.

1. BUYER and SELLER hereby covenant that the purchase price recited herein, except as noted below, includes payment for that certain ~~1964 Hill mobile home, (Identification No. 511223F, Title No. 5652923)~~ improvements, screen enclosures, shed, windows, doors, floor covering, fencing, landscaping, moving expenses, and all fixtures, including but not limited to, air conditioning unit, hot water heater, as of the date of the BUYER's appraisal.

2. BUYER's authorized agent will inspect the home and all other real property and improvements prior to closing. Removal of any fixtures(s) by SELLER or occupant/tenant may cause a delay in closing and a reduction in the purchase price. All additional costs associated with any breach of this covenant will be paid by the SELLER. This covenant shall survive closing.


3. SELLER hereby agrees to deliver possession of the Property, absent of any resident(s) or tenant(s), to BUYER at the time of closing and further agrees that the purchase of the Property is NOT subject to any written or verbal lease agreement(s) of the SELLER.

4. Upon the BUYER's written acceptance of this Agreement, SELLER(S) hereby give permission allowing entry to the premises by County Representatives, upon first receiving 48 hours prior notice, in order for the premises to be inspected for asbestos containing materials and to determine if relocating any or all real estate improvements is feasible subsequent to closing and the County taking possession of the Property.

WITNESSES:



SELLER:

 11-29-06
Sherrie L. Neubert (DATE)

CHARLIE GREEN, CLERK

BUYER:

LEE COUNTY, FLORIDA, BY ITS
BOARD OF COUNTY COMMISSIONERS

BY: _____

DEPUTY CLERK (DATE)

BY: _____

CHAIRMAN OR VICE CHAIRMAN

APPROVED AS TO LEGAL FORM
AND SUFFICIENCY

OFFICE OF THE COUNTY ATTORNEY

(DATE)

UNIFORM RESIDENTIAL APPRAISAL REPORT
ST#431, Project 4072
File No. 231230

Property Address: 4970 Luckett Road
City: Fort Myers
Zip Code: 33905-4423
Parcel 315 County Lee
Assessor's Parcel No. 16-44-25-02-0000A.0140
Tax Year 2006
R.E. Taxes \$ 851.78
Special Assessments \$ None
Current Owner: Sherrie Neubert
Project Type: PUD
Map Reference: 16-44-25
Census Tract: 0005.04
Sale Price: Not a Sale
Date of Sale: N/A
Description and \$ amount of loan charges/concessions to be paid by seller: N/A
Address: 1919 Courtney Drive, Suite 14, Fort Myers, FL 33901
Appraiser: Phil Benning, Associate
Location: Urban
Built up: Over 75%
Growth rate: Stable
Property values: Increasing
Demand/supply: Shortage
Marketing time: Under 3 mos.
Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood boundaries and characteristics: Bordered by Tice Street (N), Ortiz Avenue (W), Laredo Avenue (S) and I-75 (E). The area is maturely developed with predominantly single family and manufactured homes, with commercial along Ortiz Avenue.
Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): There were no unfavorable marketing conditions observed in this single family residential neighborhood. The area consists of average quality homes that have fair to average appeal in the market. Service facilities (schools, parks, shopping, and employment centers) are located nearby. Stabilizing to declining property values are prevalent.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
No unusual marketing concessions are necessary for this market area. Resales are sold with conventional financing and cash. Fixed, adjustable rate and purchase money mortgages are available. Rates are currently in the 4.5% to 5.5% range. Supply exceeds demand in some areas, with typical marketing time 4-6 months, with some sales taking more or less time depending on seller motivation (pricing). Sales concessions are not prevalent.
Project information for PUDs (if applicable): - Is the developer/builder in control of the Home Owners' Association (HOA)?
Approximate total number of units in the subject project: N/A
Approximate total number of units for sale in the subject project: N/A
Describe common elements and recreational facilities: N/A
Dimensions: 60' x 265' per county records
Site area: 15,900 Sq. Ft. +/-
Corner Lot: Yes ☒ No ☐
Specific zoning classification and description: MH-1, Mobile Home Conservation
Zoning compliance: Legal ☒ Illegal ☐ Legal nonconforming (grandfathered use) ☐ No zoning ☐
Highest & best use as improved: ☒ Present use ☐ Other use (explain):
Off-site improvements: Type ☒ Private ☐ Public ☐
Street: Asphalt paved ☒ Private ☐
Curb/gutter: None ☒ Public ☐
Sidewalk: None ☒ Public ☐
Street lights: Pole lights ☒ None ☐
Alley: None ☒ Public ☐
Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.):
Improvements: Fill/Prep/sod \$2,000, Impact fee \$3,000, water/sewer \$4,000, chain link fence \$1,000, asphalt drive \$500.
Condition was due to FPL utility easement running across the rear of the site (see attached plat map). Site is an oversized site. Site condition was due to FPL utility easement running across the rear of the site (see attached plat map). Site is an oversized site. Site

GENERAL DESCRIPTION
No. of Units: One
Type (Det./Att.): Detached
Design (Style): Singlewide+
Existing: Existing
Age (Yrs.): 39/1967
Effective Age (Yrs.): 24 years
Manufactured House: YES
Foundation: Concrete Piers
MH/Meta+Frame
MH/Meta+Frame
Roof Surface: MH/Meta+Frame
Roof: Metal
Gutters & Downspouts: Plastic
Sump Pump: None
Dampness: None
Settlement: N/A
Instillation: N/A
EXTERIOR DESCRIPTION
Foundation: Concrete Piers
MH/Meta+Frame
MH/Meta+Frame
Roof Surface: MH/Meta+Frame
Roof: Metal
Gutters & Downspouts: Plastic
Sump Pump: None
Dampness: None
Settlement: N/A
Instillation: N/A
Interior
Rooms: 6 Rooms: 4 Bedrooms(s), 1 Bath(s), 838 Square Feet of Gross Living Area
Finished area above grade contains:
Rooms: Foyer, Living, Dining, Kitchen, Den, Family Rm., Rec. Rm., Bedrooms, # Baths, Laundry, Other
Area Sq. Ft.: None
Level 1: Area 1
Level 2: Area 2
Description of the improvements (physical, functional, and external obsolescence was noted. The improvements are of average quality, and have been maintained in above average condition relative to actual age. Due to the subject's average manufactured home quality, physical depreciation is based on a total economic life of 35 years.
Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: None adverse were noted.

DESCRIPTION OF IMPROVEMENTS
Additional features (special energy efficient items, etc.):
150sf screened porch w/33sf storage closet. Site is chain link fenced. The east side of the improvements is frame/stucco construction.
Condition of the improvements, depreciation (physical, functional, and external obsolescence was noted. The improvements are of average quality, and have been maintained in above average condition relative to actual age. Due to the subject's average manufactured home quality, physical depreciation is based on a total economic life of 35 years.
Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: None adverse were noted.

COMMENTS
Additional features (special energy efficient items, etc.):
150sf screened porch w/33sf storage closet. Site is chain link fenced. The east side of the improvements is frame/stucco construction.
Condition of the improvements, depreciation (physical, functional, and external obsolescence was noted. The improvements are of average quality, and have been maintained in above average condition relative to actual age. Due to the subject's average manufactured home quality, physical depreciation is based on a total economic life of 35 years.
Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: None adverse were noted.

UNIFORM RESIDENTIAL APPRAISAL REPORT

Valuation Section

| | | | | |
|--|------------------------------|------|--------|--|
| ESTIMATED SITE VALUE Unimproved site | | = \$ | 35,000 | Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): See attached for floor plan and area calculations. Subject site is developed to its highest and best use. No apparent functional or locational obsolescence noted. See attached for comments on land value. Costs are supported by local known builder's costs & completed appraisals retained in the appraiser's office files. |
| ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS: | | | | |
| Dwelling | 838 Sq. Ft. @ \$ 52.00 | = \$ | 43,576 | |
| CBS Shed | 144 Sq. Ft. @ \$ 20.00 | = \$ | 2,880 | |
| Storage+Screened Porch | 183sf @ \$16.00/sf | = \$ | 2,928 | |
| Garage/Carport | Sq. Ft. @ \$ | = \$ | | |
| Total Estimated Cost New | | = \$ | 49,384 | |
| Less | Physical Functional External | | | |
| Depreciation | 33,863 | = \$ | 33,863 | |
| Depreciated Value of Improvements | | = \$ | 15,521 | |
| *As-is Value of Site Improvements | | = \$ | 10,500 | |
| INDICATED VALUE BY COST APPROACH | | | | Estimated remaining economic life = 11 years. |

| ITEM | SUBJECT | COMPARABLE NO. 1 | COMPARABLE NO. 2 | COMPARABLE NO. 3 |
|--|---|---|---|--|
| Address | 4970 Luckett Road 16-44-25-02-0000A.0140 | 4956 Luckett Road 16-44-25-02-0000A.0100 | 8701 Ortiz Circle 09-44-25-00-00021.0310 | 4926 N Galaxy Drive 16-44-25-03-0000D.0020 |
| Proximity to Subject | | 0.03 mile west | 0.53 mile north | 0.21 mile southwest |
| Sales Price | \$ Not a Sale | \$ 50,000 | \$ 60,000 | \$ 85,000 |
| Price/Gross Living Area | \$ | \$ 81.70 | \$ 43.10 | \$ 73.78 |
| Data and/or Verification Source | Inspection Pub. Records | Instr. 2006000083722 MLS/Win2Data/Lee County | Instr. 2006000398873 MLS/Win2Data/Lee County | Instr. 20060001190364 MLS/Win2Data/Lee County |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION + (-)\$ Adjust. | DESCRIPTION + (-)\$ Adjust. | DESCRIPTION + (-)\$ Adjust. |
| Sales or Financing Concessions | | Cash Indicated | PMM \$50,000 | Cash Indicated |
| Date of Sale/Time | 2/24/2006 | 2/24/2006 | 10/18/2006 | 5/10/2006 |
| Location | Golden Lake Hts | Golden Lake Hts | County Unrec. | Golden Lake Hts |
| Leasehold/Fee Simple | Fee | Fee | Fee | Fee |
| Site | 15,900 Sq.Ft. +/- | 7,920 Sq.Ft. +7,000 | 12,600 Sq.Ft. +2,900 | 13,865 Sq.Ft. +1,800 |
| View | Residential | Residential | Residential | Residential |
| Design and Appeal | Singlewide+Add'n | Singlewide | Doublewide | Doublewide |
| Quality of Construction | MH/Avg. | MH/Avg. | MH/Avg. | MH/Superior -4,000 |
| Age | Eff=24, A=35 | Eff=20, A=40 -2,800 | Eff=29, A=31 +3,500 | Eff=15, A=25 -6,300 |
| Condition | Above Average | Superior -2,800 | Inferior +3,500 | Superior -6,300 |
| Above Grade | Total : Bdrms : Baths | Total : Bdrms : Baths | Total : Bdrms : Baths | Total : Bdrms : Baths |
| Room Count | 6 : 4 : 1 | 4 : 2 : 2 +4,000 | 6 : 3 : 2 +2,000 | 6 : 3 : 2 +2,000 |
| Gross Living Area | 838 Sq. Ft. | 612 Sq. Ft. +6,300 | 1,392 Sq. Ft. -15,500 | 1,152 Sq. Ft. -8,800 |
| Basement & Finished Rooms Below Grade | None | None | None | None |
| Functional Utility | Cent. Water/Utilities | None | Well/Septic +3,000 | None |
| Heating/Cooling | Adequate | Adequate | Adequate | Adequate |
| Energy Efficient Items | Wall Unit/Central | None/Wall Unit +2,000 | Central/Central -1,000 | Central/Central -1,000 |
| Garage/Carport | Typical | Typical | Typical | Typical |
| Porch, Patio, Deck, Fireplace(s), etc. | Driveway | Driveway | Driveway | Driveway |
| Fence, Pool, etc. | 183sf SP+Storage | 328sf Encl.Porch -3,500 | 300sf Scr.Porch -900 | 256sf Encl.Porch -2,400 |
| Other Features | None | 72sf Cov.Patio -400 | None | None +800 |
| Net Adj. (total) | Fenced | Fenced | None +1,500 | Fenced |
| Adjusted Sales Price of Comparable | 144sf CBS Shed | 80sf MH Utility | 80sf Metal Shed | 210sf Metal Sheds -700 |
| | | Net 9,800 | Net 1,000 | Net 24,900 |
| | | Gross 59,800 | Gross 59,000 | Gross 60,100 |

Comments on Sales Comparison (including the subject property's comparability to the neighborhood, etc.): See attached comments. Due to the limited number of recent sales of adequately similar manufactured homes in the immediate market area, Sales 1 and 3 recorded over 6 months prior to the effective date of this report were necessarily utilized. These sales are valid indications of value in a stabilizing market. Adjustments exceeded recommended guidelines due primarily to the subject's excess land contribution and livable area differences of the comparables. The adjustments are market supported and do not adversely affect the final value estimate.

| ITEM | SUBJECT | COMPARABLE NO. 1 | COMPARABLE NO. 2 | COMPARABLE NO. 3 |
|---|--|--|---|--|
| Date, Price and Data Source, for prior sales within year of appraisal | No prior sale in past 36 months per Lee County | 12/16/05, \$25,000 Coded "08" disqualified per Lee County | 12/7/04, \$30,000 Coded "08" disqualified per Lee County | 6/25/01, \$52,700 Coded "06" qualified per Lee County |

Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
The subject property is not listed in the regional MLS.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 60,000

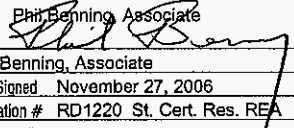
INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier = \$

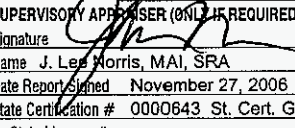
This appraisal is made ☒ "as is" ☐ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans & specifications.

Conditions of Appraisal: The value reported herein is based on the extraordinary assumption that the south half of the subject site which fronts on Jupiter Road is not a buildable homestead due to the power easement running through the property, and is thereby treated as excess land.

Final Reconciliation: The Sales Comparison Analysis typically best reflects the actions and attitudes of participants in the marketplace. The Cost Approach is supportive. Insufficient market data is available for a reliable GRM.

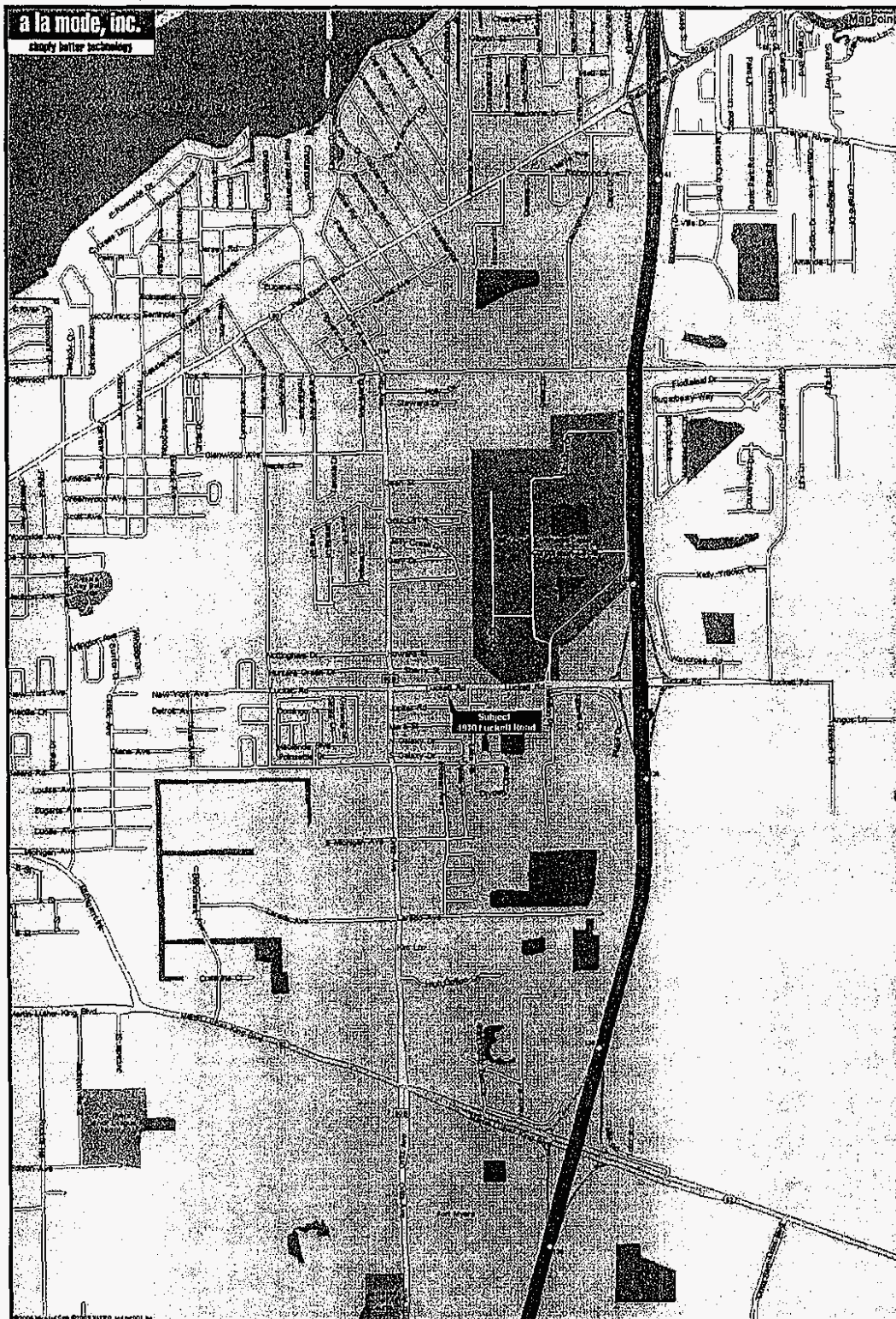
The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/FNMA form 1004B (Revised 6/93).
(WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF November 17, 2006
(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 60,000

APPRAISER: Phil Benning, Associate
Signature: 
Name: Phil Benning, Associate
Date Report Signed: November 27, 2006
State Certification #: RD1220 St. Cert. Res. REA State FL
Or State License #

SUPERVISORY APPRAISER (ONLY IF REQUIRED): J. Lee Norris, MAI, SRA
Signature: 
Name: J. Lee Norris, MAI, SRA
Date Report Signed: November 27, 2006
State Certification #: 0000643 St. Cert. Gen. REA State FL
Or State License #

Location Map

| | | | |
|------------------------------------|------------|----------|---------------------|
| Borrower/Client NEUBERT, Sherrle | | | |
| Property Address 4970 Lockett Road | | | |
| City Fort Myers | County Lee | State FL | Zip Code 33905-4423 |
| Lender Lee County - County Lands | | | |



Lender Lee County - County Lands



Division of County Lands**Ownership and Easement Search**

Search No. 16-44-25-02-0000A.0140

Date: October 16, 2006

Parcel: 3,5

Project: Ortiz Avenue Widening, # 4072

To: J. Keith Gomez
Property Acquisition Agent

From: Bill Abramovich *B.A.*
Real Estate Title Examiner

STRAP: 16-44-25-02-0000A.0140

Effective Date: October 10, 2006, at 5:00 p.m.

Subject Property: Lot 14, Block A, GOLDEN LAKES HEIGHTS SUBDIVISION as recorded in Plat Book 10, Page 11, Public Records of Lee County, Florida.

Title to the subject property is vested in the following:

Sherrie L. Neubert

By that certain instrument dated September 7, 1993, recorded September 7, 1993, in Official Record Book 2422, Page 740, Public Records of Lee County, Florida.

Easements:

1. Utility Easements established on the Plat of Golden Lake Heights Subdivision recorded in Plat Book 10, Page 11, Public Records of Lee County, Florida.
2. Florida Power and Light Company Easement in Deed Book 256, Page 365, Public Records of Lee County, Florida.

NOTE (1): Resolution pertaining to the East Lee County Sewer System recorded in Official Record Book 1669, Page 3414, Public Records of Lee County, Florida.

NOTE (2): Lee County Ordinances relating to garbage and solid waste collection, recorded in Official Record Book 2189, Pages 3281 and 3334, Public Records of Lee County, Florida.

Tax Status: Taxes in the amount of \$851.78 have been paid on March 20, 2006.
(The end user of this report is responsible for verifying tax and/or assessment information.)

The Division of County Lands has made a diligent search of the Public Record. However, this report contains no guarantees or warranty as to its accuracy.

5-Year Sales History

Parcel 315/Neubert

Ortiz Avenue Widening
Project No. 4072

NO SALES in PAST 5 YEARS