

**Lee County Board Of County Commissioners
Agenda Item Summary**

Blue Sheet No. 20051228

1. ACTION REQUESTED/PURPOSE: Authorize the Division of County Lands to make a binding offer to property owner in the amount of \$800,000 for Parcel 3, Matlacha Park Expansion Project, pursuant to the Purchase Agreement; authorize the Division of County Lands to handle all documentation necessary to complete transaction. Approve transfer from Regional Park Impact Fee Reserves to the Matlacha Park Expansion Project in the amount of \$775,000 and amend the FY05/06-FY09/10 CIP accordingly.

2. WHAT ACTION ACCOMPLISHES: Makes binding offer to property owner.

3. MANAGEMENT RECOMMENDATION: Management recommends Board approve the Action Requested

4. Departmental Category: 6

CLB

5. Meeting Date: 10-11-2005

6. Agenda:
 Consent
 Administrative
 Appeals
 Public
 Walk-On

7. Requirement/Purpose: (specify)
 Statute 73 & 125
 Ordinance
 Admin. Code
 Other

8. Request Initiated:
 Commissioner _____
 Department Independent
 Division County Lands
 By: Karen L.W. Forsyth, Director *KLF*

9. Background:
Negotiated for: Parks and Recreation

Interest to Acquire: Fee interest in 10,250 square feet of improved waterfront property.

Property Details:

Owner: Scott E. Swartz and Cheryl Swartz, husband and wife
Address: 4557 Pine Island Road NW, Matlacha, FL
STRAP No.: 24-44-22-00-00006.0020

Purchase Details:

Binding Offer Amount: \$800,000

In order to expedite acquisition efforts, staff recommends Board make a binding offer in the amount of \$800,000 (appraised value) and commence Eminent Domain procedures.

Appraisal Information:

Appraiser: W. Michael Maxwell, MAI, SRA, Maxwell & Hendry Valuation Services, Inc.
Amount: \$800,000
Date of Value: August 10, 2005

Staff Recommendation: Staff recommends the Board approve the action requested.

Account: Funds will be available in Account No. 20203418700.506110

Attachments: Purchase Agreement, In House Title Report, Location Map, Appraisal Report, Sales History

10. Review for Scheduling:

Department Director	Purchasing or Contracts	Human Resources	Other	County Attorney	Budget Services				County Manager/P.W. Director
<i>R. Forsyth</i>			<i>by eom</i>	<i>Smith</i>	Analyst <i>9/22/05</i>	Risk <i>9/22/05</i>	Grants <i>9/22/05</i>	Mgr. <i>9/22/05</i>	<i>HS 9/22/05</i>

11. Commission Action:

- Approved
- Deferred
- Denied
- Other

RECEIVED BY
 COUNTY ADMIN: *RJ*
 9-20-05
 10-45
 COUNTY ADMIN
 FORWARDED TO: *11*
 9/22/05
 9:30pm

RECEIVED
 BY CO. ATTY. *10/19/05*
 3:45 PM
 CO. ATTY.
 FORWARDED TO:
 11/20/05

REQUEST FOR TRANSFER OF FUNDS

FUND NAME: Regional Park Impact Fees DATE: 10/01/05 BATCH NO.: _____

FISCAL YEAR: 05-06 FUND NO.: 187-00 DOC. TYPE: YB LEDGER TYPE: BA

TO: Capital Projects Parks Capital Projects
 (Division Name) (Program Name)

NOTE: Please list the account number below in the following order:
 Business Unit (dept/div, program, fund, subfund); Object Account; Subsidiary; Subledger
 (Example: BB 5120100100.503450)

<u>Account Number</u>	<u>Object Name</u>	<u>DEBIT</u>
20203418700.506110	Land Acquisition	\$775,000

TOTAL TO: \$775,000

FROM: Non-Departmental Reserves
 (Division Name) (Program Name)

<u>Account Number</u>	<u>Object Name</u>	<u>CREDIT</u>
GC5890118700.509930	Reserve-Future Capital Outlay	\$775,000

TOTAL FROM: \$775,000

EXPLANATION: Transfer funds from reserves to increase the Matlacha Park-Land Acquisition project in the amount of \$775,000. Blue Sheet # 20051228.

 DIVISION DIRECTOR SIGNATURE/DATE

John Yarbrough
 DEPARTMENT HEAD SIGNATURE/DATE

DBO: APPROVAL DENIAL _____

Jimmie K. Wolf 09-16-05
9-20-05
 OPS. ANALYST SIGNATURE DATE

OPS. MGR.: APPROVAL DENIAL _____

Shirley Lane 9/22/05
 OPS. MGR. SIGNATURE DATE

CO. MGR.: APPROVAL _____ DENIAL _____

 CO. MANAGER SIGNATURE DATE

BCC APPROVAL DATE: _____

 BCC CHAIRMAN SIGNATURE

BA. NO. _____ AUTH CODE _____ TRANS DATE _____

This document prepared by
Lee County Division of County Lands
Project: Matlacha Park Expansion
Parcel: 3
STRAP No.: 24-44-22-00-00006.0020

BOARD OF COUNTY COMMISSIONERS
LEE COUNTY
AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE
IN LIEU OF CONDEMNATION PROCEEDINGS

THIS AGREEMENT for purchase and sale of real property is made this _____ day of _____, 2005 by and between **Scott E. Swartz and Cheryl Swartz, husband and wife**, hereinafter referred to as SELLER, whose address is 1070 Ven Villa Road, Marietta, GA 30062, 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 0.24 acres more or less, and located at 4557 Pine Island Road NW, Matlacha, FL and more particularly described in "Exhibit A" attached hereto and made a part hereof, hereinafter called "the Property." This property is being acquired for the Matlacha Park Expansion Project, hereinafter called "the Project", with the SELLER'S understanding that the property, if not voluntarily sold, would have been condemned by BUYER through the exercise of its eminent domain powers.
- 2. PURCHASE PRICE AND TIME OF PAYMENT:** The total purchase price ("Purchase Price") will be Eight hundred thousand and No/100 dollars (\$800,000.00), payable at closing by County warrant. The Purchase Price is mutually agreeable to both the SELLER and BUYER and represents the voluntary sale and purchase of the property in lieu of BUYER's condemnation.

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, 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;
- (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) 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.

This voluntary sale and purchase is considered by Florida law to be exempt from the payment of Documentary Stamp Taxes because this transaction was made under the threat of an eminent domain proceeding by the BUYER.

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 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 60 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 such 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 and/or covenants of this Agreement, upon notice to the SELLER, the BUYER may elect to treat such discrepancies, violations and/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 conditions 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 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.

WITNESSES:

CHARLIE GREEN, CLERK

BY: _____
DEPUTY CLERK (DATE)

SELLER:

Scott E. Swartz

Cheryl Swartz

BUYER:

LEE COUNTY, FLORIDA, BY ITS
BOARD OF COUNTY COMMISSIONERS

BY: _____
CHAIRMAN OR VICE CHAIRMAN

APPROVED AS TO LEGAL FORM
AND SUFFICIENCY

COUNTY ATTORNEY (DATE)

Special Conditions

1. BUYER acknowledges the property does not have legal access and will not deem this a title defect under Paragraph 8 of the Purchase Agreement.
2. BUYER and SELLER hereby covenant that the Purchase Price recited herein, except as noted below, includes payment for attorney and appraiser fees and costs, moving expenses, the home, additions, improvements, carport(s), shed(s), landscaping and for all fixtures, including but not limited to, built-in-appliances, air conditioning unit(s), hot water heater(s), ceiling fans, screen enclosure(s), windows, awnings, doors and floor covering, as of the date of this agreement.
3. BUYER'S authorized agent will inspect the house and all other real property and improvements prior to closing. All personal property and all hazardous materials, including but not limited to paint, pesticides, batteries, and fuel must be removed prior to closing. Removal of any fixture(s) by SELLER 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.
4. 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.
5. Upon the BUYER'S written acceptance of this Agreement, SELLER hereby gives permission allowing entry to the premises by County Representatives, upon first receiving 48 hours prior notice, in order for the premises to be inspected to determine if asbestos is present in the improvements or if relocating any or all real estate improvements is feasible subsequent to closing and the County taking possession of the Property.

WITNESSES:

CHARLIE GREEN, CLERK

BY: _____

DEPUTY CLERK (DATE)

SELLER:

Scott E. Swartz

Cheryl Swartz

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

BY: _____

CHAIRMAN OR VICE CHAIRMAN

APPROVED AS TO LEGAL FORM
AND SUFFICIENCY

COUNTY ATTORNEY (DATE)

Exhibit A

Parcel 3

A tract or parcel of land lying on West Island in Section 24, Township 44 South, Range 22 East which tract or parcel is described as follows:

From the SW corner of said Section 24 run N 2°14' W along the West line of said Section 24 for 1,050.4 ft. to the center line of State Road 78 (formerly 183); thence run N 37°49' E for 344.97 ft.; thence N 37°29' E for 1976.01 ft. and North 37°49' E for 545.55 ft. along the center line tangents of said road according to a plat recorded in Deed Book 145, Page 139 of the Public Records of Lee County to a point on line with the Northeasterly line of Block 2 of the plat of the Pine Island Fill Subdivision recorded in Plat Book 8, Page 86, of said Public Records as monumented; thence run S 52°31' E for 150 ft. to a point on the southeasterly side of the easement right of way of said State Road 78; thence run S 37°49' W along said right of way for 24.1 ft.; thence run S 35°11' E for 213 ft. to the point of beginning of the lands hereby conveyed. From said point of beginning run S 54°49' W for 100 feet, thence run S 35°11' E for 142.61 ft.; thence run N 66°20'20" E for 102.06 ft.; thence run N 35°11" W for 163 feet to the point of beginning.

Excepting Therefrom: From said point of beginning run S 54°49' W for 100 ft.; thence run S 35°11' E for 50 ft.; thence run N 66°20'20" E for 100 ft., more or less to the edge of the water; thence run N 35°11' W for 50 ft., more or less to the point of beginning.

Division of County Lands

In House Title Search

Search No. 24-44-22-00-00006.0020

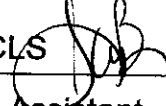
Date: February 17, 2005

Parcel: **3**

Project: Matlacha Park Expansion,

Project MATL-PARK

To: Michele S. McNeill, SRWA
Property Acquisition Agent


From: Shelia A. Bedwell, CLS 
Property Acquisition Assistant

STRAP: 24-44-22-00-00006.0020

This search covers the period of time from January 1, 1940, at 8:00 a.m. to February 5, 2005, at 5:00 p.m.

Subject Property: See attached Schedule "X"

Title to the subject property is vested in the following:

*No changes as of
9/11/05
at SM* 

Scott E. Swartz and Cheryl Swartz, husband and wife

by that certain instrument dated November 5, 2004, recorded January 18, 2005, in Official Record Book 4557, Page 4509, Public Records of Lee County, Florida.

Subject to:

1. Title to oil, gas and mineral rights and leases on subject property is specifically omitted from this report.
2. Subject to Resolution No. 83-6-5, pertaining to the Matlacha Sewer System, recorded in Official Record Book 1676 Page 2164, Public Records of Lee County, Florida. Said resolution does not specify the area to be encumbered, so it cannot be determined whether it actually affects the subject property.
3. Subject to Lee County Ordinance No. 86-14, relating to garbage and solid waste collection, recorded in Official Record Book 2189 Page 3281 and amended by Official Record Book 2189 Page 3334, Public Records of Lee County, Florida.
4. Subject to Resolution HD 90-10-01, adopted by the Lee County Historic Preservation Board, establishing the Matlacha Historic District, recorded in Official Record Book 2193 Page 69, Public Records of Lee County, Florida.

Division of County Lands

In House Title Search

Search No. 24-44-22-00-00006.0020

Date: February 17, 2005

Parcel:

Project: Matlacha Park Expansion,

Project MATL-PARK

5. Mortgage executed by Scott E. Swartz and Cheryl D. Swartz, husband and wife in favor of SunTrust Mortgage, Inc. dated November 5, 2004, recorded January 18, 2005, in Official Record Book 4557, Page 4514, Public Records of Lee County, Florida.

NOTE: The subject property is landlocked; an aerial view of the property appears to indicate that access to the subject property is through Matlacha Park, though no instrument of record was found granting said access.

Tax Status: 2004 taxes have been paid in full.

(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 guarantee or warranty as to its accuracy.

In House Title Search

Search No. 24-44-22-00-00006.0020

Date: February 17, 2005

Parcel:

Project: Matlacha Park Expansion,

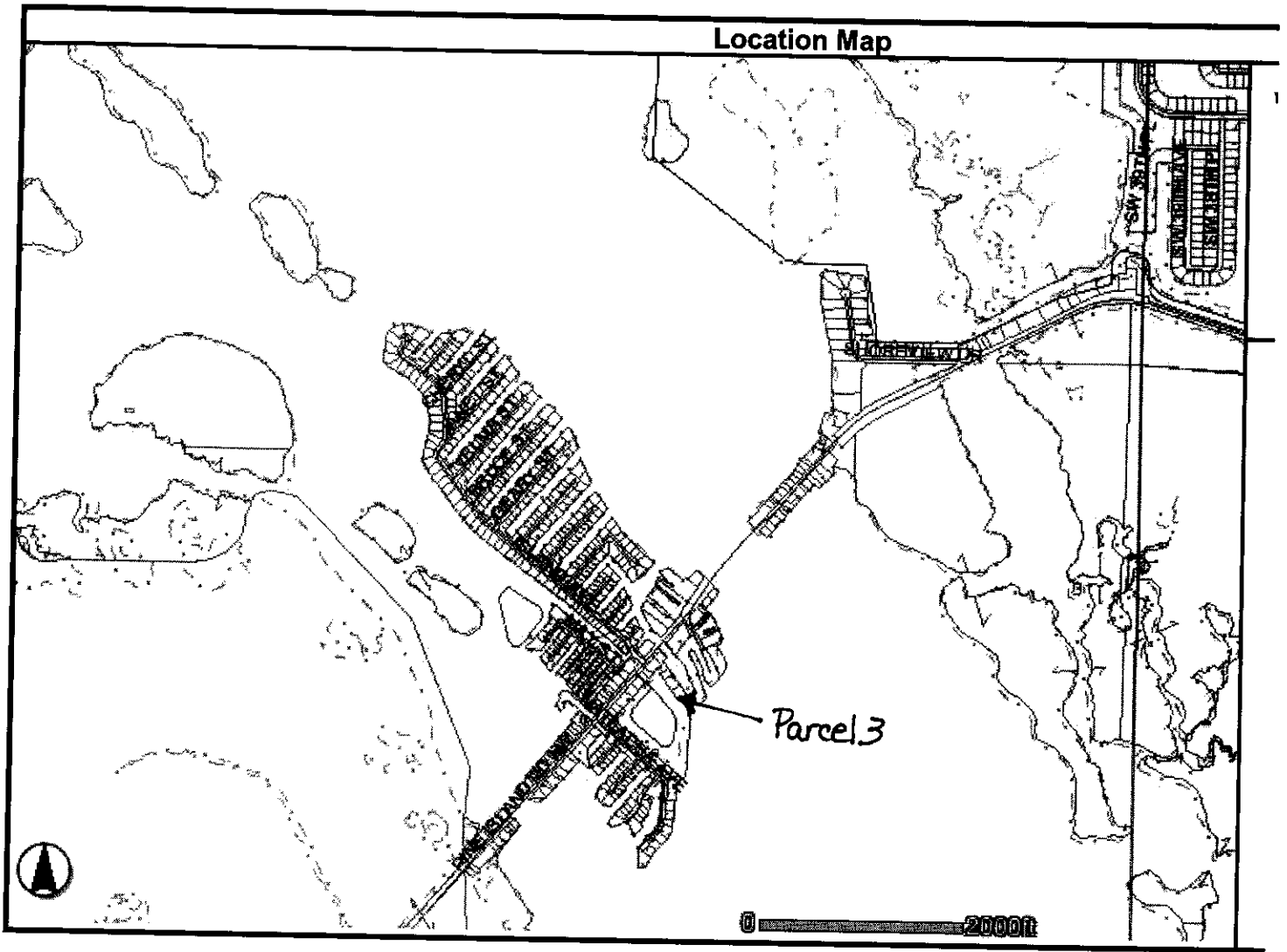
Project MATL-PARK

Schedule "X"

A tract or parcel of land lying on West Island in Section 24, Township 44 South, Range 22 East which tract or parcel is described as follows:

From the SW corner of said Section 24 run N 2°14' W along the West line of said Section 24 for 1,050.4 ft. to the center line of State Road 78 (formerly 183); thence run N 37°49' E for 344.97 ft.; thence N 37°29' E for 1976.01 ft. and North 37°49' E for 545.55 ft. along the center line tangents of said road according to a plat recorded in Deed Book 145, Page 139 of the Public Records of Lee County to a point on line with the Northeasterly line of Block 2 of the plat of the Pine Island Fill Subdivision recorded in Plat Book 8, Page 86, of said Public Records as monumented; thence run S 52°31' E for 150 ft. to a point on the southeasterly side of the easement right of way of said State Road 78; thence run S 37°49' W along said right of way for 24.1 ft.; thence run S 35°11' E for 213 ft. to the point of beginning of the lands hereby conveyed. From said point of beginning run S 54°49' W for 100 feet, thence run S 35°11' E for 142.61 ft.; thence run N 66°20'20" E for 102.06 ft.; thence run N 35°11' W for 163 feet to the point of beginning.

Excepting Therefrom: From said point of beginning run S 54°49' W for 100 ft.; thence run S 35°11' E for 50 ft.; thence run N 66°20'20" E for 100 ft., more or less to the edge of the water; thence run N 35°11' W for 50 ft., more or less to the point of beginning.



LAND APPRAISAL REPORT

508306

File No. 508306

Borrower N/A Census Tract 0701.00 Map Reference 24-44-22
Property Address 4557 Pine Island Road NW
City Matlacha **County** Lee **State** FL **Zip Code** 33993
Legal Description See Legal Description, Page 18
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 \$ 3,007.77 (yr) **Loan charges to be paid by seller** \$ None **Other sales concessions**
Lender/Client Lee County Board of County Commissioners **Address** Division of County Lands, PO Box 398, Fort Myers, FL 33902
Occupant Vacant **Appraiser** Matthew H. Caldwell **Instructions to Appraiser** None Known

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 65% 1 Family 10% 2-4 Family 0% Apts. 0% Condo 20% Commercial
0% Industrial 5% Vacant %
Change in Present Land Use Not Likely Likely (*) Taking Place (*)
 (*) From _____ To _____
Predominant Occupancy Owner Tenant 5 % Vacant
Single Family Price Range \$ 250,000 to \$ 2,000,000 **Predominant Value** \$ 600,000
Single Family Age 0 yrs. to 60 yrs. **Predominant Age** 35 yrs.

	Good	Avg.	Fair	Poor
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Dimensions 113X100X92X102 Sq. ft., No survey provided = 10,250 Sq. Ft. or Acres Corner Lot
Zoning classification Zoning - AG-2/Land Use - Urban Community **Present Improvements** do do not conform to zoning regulations
Highest and best use Present use Other (specify) _____
Elec. Public Other (Describe) _____ **Topo** Appears Level
Gas None Apparent **Street Access** Public Private **Size** Typical
Water None Apparent **Surface** Sand/Crushed Shell **Shape** Appears Rectangular
San. Sewer None Apparent **Maintenance** Public Private **View** Gulf Access Canal/Matlacha Pass
 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): There are no apparent adverse easements, encroachments, or any other adverse conditions which were revealed by the appraiser's routine inspection of the subject property.

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	4557 Pine Island Road NW Matlacha	11689 Island Avenue Matlacha	12160 Shoreview Drive Matlacha	2632 Clyde Street Matlacha
Proximity to Subject		0.40 miles	0.69 miles	0.35 miles
Sales Price	\$ N/A	\$ 599,000	\$ 550,000	\$ 398,500
Price /Waterfront Ft.	\$ N/A	\$ 7,987	\$ 11,000	\$ 7,970
Data Source	Current Inspection	County OR#4579/2169	County OR#4451/3281	County OR#4649/4840
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
	N/A	01/31/2005	09/24/2004	06/20/2005
Location	Suburban	Suburban	Suburban	Suburban
Site/View	10,250 Sq. ft.	8,625 Sq. ft.	7,250 Sq. ft.	4,000 Sq. ft.
Front Feet	113	75	50	50
Depth	100	115	145	80
View	Gulf Acc. Canal/Pass	Gulf Access Bay Superior	Gulf Access Bay Superior	Gulf Access Canal Inferior
Sales or Financing Concessions	None Known	Cash or Equal None Known	Cash or Equal None Known	Cash or Equal None Known
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 299,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 464,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 252,000
Indicated Value of Subject		Net 49.9 % \$ 898,000	Net 84.4 % \$ 1,014,000	Net 63.2 % \$ 650,500

Comments on Market Data: The comparable sales provided are similar land sales located in Matlacha. Please see the supplemental addendum for discussion of the adjustments.

Comments and Conditions of Appraisal: This appraisal report has been completed to estimate a value opinion of the land described by the subject's legal description.

Final Reconciliation: The Sales Comparison Approach has been given primary emphasis in the final opinion of value, as it is the most reliable indicator of market value. Please see our Comments Regarding Sales Comparison for further comments.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF 08/10/2005 **to be \$** 800,000
State Registered Trainee Appraiser RI9277 Matthew H. Caldwell **State Certified General Appraiser RZ55** W. Michael Maxwell, MAI, SRA
Appraiser(s) Did Did Not Physically Inspect Property
Review Appraiser (if applicable)

(Y2K)

LAND APPRAISAL REPORT MARKET DATA ANALYSIS

508306
File No. 508306

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 4	COMPARABLE NO. 5	COMPARABLE NO. 6	
Address	4557 Pine Island Road NW Mattiacha	2632 Clyde Street Mattiacha	2638 Clyde Street Mattiacha		
Proximity to Subject		0.35 miles	0.35 miles		
Sales Price	\$ N/A	\$ 325,000	\$ 450,000		
Price /Waterfront Ft.	\$ N/A	\$ 6,500	\$ 6,000		
Data Source	Current Inspection	County OR#4649/4840	County OR#4633/1414		
Date of sale and Time Adjustment	DESCRIPTION	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
	N/A	03/30/2005 +57,000	03/08/2005 +79,000		
Location	Suburban	Suburban	Suburban		
Site/View	10,250 Sq. ft.	4,000 Sq. ft.	6,000 Sq. ft.		
Front Feet	113	50 +252,000	75 +152,000		
Depth	100	80	80		
View	Gulf Acc. Canal/Pass	Gulf Access Canal Inferior	Gulf Access Canal Inferior		
Sales or Financing Concessions	None Known	Cash or Equal None Known	Cash or Equal None Known		
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - : \$ 309,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - : \$ 231,000	<input type="checkbox"/> + <input type="checkbox"/> - : \$	
Indicated Value of Subject		Net 95.1 % \$ 634,000	Net 51.3 % \$ 681,000	Net % \$	
Comments:					

MARKET DATA ANALYSIS

COMMENTS

Sales Comparison Comments

File No. 508306 Page #13

Borrower/Client	N/A			File No.	508306		
Property Address	4557 Pine Island Road NW						
City	Matlacha	County	Lee	State	FL	Zip Code	33993
Lender	Lee County Board of County Commissioners						

Comments Regarding Sales Comparison

All comparable sales utilized are closed sales, as confirmed by FARES, MLS, related parties, and/or County Tax Records. The OR Book and Pages referenced refer to the deed being recorded in the County Public Records. Prior sales listed represent a three year history. According to County Tax Records, there have been no qualified sales of the subject or comparables in the past three years, other than those listed in the report.

We have utilized the six most recent gulf access parcel sales on Matlacha. As evidenced by these sales, waterfront property has appreciated rapidly over the past two years. In addition to these sales, we have researched current listings on the island. Sale 5 (a canal lot) is listed for \$550,000 or \$7,333 per waterfront foot. Also we have found two lots on Matlacha Pass listed for \$1,450,000 for 100 front feet or \$14,500 per waterfront foot and \$1,200,000 for 100 front feet or approx. \$12,000 per waterfront foot, respectively.

Sale 1 sold as improved with a hurricane damaged home. According to Mike Faulkner, the selling agent, the buyer owned a demolition company and removed the improvement at their own expense. The sales price was \$579,000. We have adjusted \$20,000 in consideration for the removal. This is reflected in the Sales Comparison grid.

In comparing the sale of 2776 Geary Street and 11467 Island Avenue (two canal lots), there is a 2.5% change per month in early 2004. In comparing Sales 3 & 4, there is a 7.5% change per month in early 2005. Based on our knowledge of the waterfront market in SW Florida over the past year, where values have surged upward for a short time and then remained stable for longer periods of time, we have adjusted Sales 1-2 & 4-5 at 3.5% a month for market conditions.

We have utilized a quantitative adjustment for front footage based on the comparison of Sales 4 & 5. Both sold in March of 2005 with the only distinguishing characteristic being the front footage. The difference is \$125,000 or \$5,000 per front foot. This adjustment does not consider the diminishing return in contributory value as front footage increases. It is our opinion that the contributory value of the additional footage beyond 50-75 feet should be adjusted at \$4,000 per front foot.

We did not adjust for depth, as this characteristic does not weigh heavily on value in waterfront properties.

In adjusting for view, we were not able to demonstrate an adequate quantitative adjustment, and therefore have weighted the sales qualitatively.

The subject property is larger than the average canal property in the Matlacha market area, but is not abnormal when compared to those parcels located on the Pass or the back bay. Sales 1 & 2 are located on a gulf access back bay, while Sales 3, 4, & 5 are located on gulf access canals. While the subject is not located directly on Matlacha Pass, it is only a few yards from the pass. It is our opinion that while the parcel is located on a canal, the unobstructed views of Matlacha Pass make the property more similar to Sales 1 & 2.

The final value conclusion of \$800,000 represents our opinion of the land as though vacant and does not consider the cost of removing the current improvements. Based on the age of the improvement, it is possible the site and improvements may be contaminated with various substances, such as lead paint, motor oil, etc. It would be imprudent for us to estimate a charge against the unaffected market value without evidence of these conditions. We recommend an environmental audit be conducted to determine the cost associated with returning the parcel to the unaffected condition we have valued.

5-Year Sales History

Parcel No. 3

Matlacha Park Expansion Project

Grantor	Grantee	Price	Date	Arms Length Y/N
Annetta B. Duke Trust dtd 10/27/94	Scott E. Swartz and Cheryl Swartz, husband and wife	\$375,000	11/5/2004	Y

NOTE: Sale(s) relate to "parent tract" of the subject parcel.