

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

Blue Sheet No. 20051349

1. ACTION REQUESTED/PURPOSE: Approve Agreement for Purchase and Sale of Real Estate in Lieu of Condemnation for acquisition of Parcel 240 Three Oaks Parkway South Extension Project No. 4043, in the amount of \$90,000; authorize payment of costs to close and the Division of County Lands to handle all documentation necessary to complete transaction.

2. WHAT ACTION ACCOMPLISHES: The acquisition of property required for the Three Oaks Parkway South Extension, without the necessity of an eminent domain action.

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

4. Departmental Category: 6

CLN

5. Meeting Date: *10-11-2005*

6. Agenda: <input checked="" type="checkbox"/> Consent <input type="checkbox"/> Administrative <input type="checkbox"/> Appeals <input type="checkbox"/> Public <input type="checkbox"/> Walk-On	7. Requirement/Purpose: (specify)		8. Request Initiated: Commissioner _____ Department _____ Independent Division _____ County Lands By: <u>Karen L.W. Forsyth, Director</u> <i>[Signature]</i>
	<input checked="" type="checkbox"/> Statute	73 & 125	
	<input type="checkbox"/> Ordinance		
	<input type="checkbox"/> Admin. Code		
	<input checked="" type="checkbox"/> Other	BS 20050643 BS 20050659	

9. Background:
Negotiated for: Department of Transportation

Interest to Acquire: Total fee-simple acquisition of a residential property, improved with a mobile home.

Property Details:

Owner: Juan Carlos Velasco-Lopez
Property Address: 11201 Wagon Trail, Bonita Springs
STRAP No.: 25-47-25-B4-00208.0030

Purchase Details:

Purchase Price: \$90,000
Estimated Closing Costs: Approximately \$5,500 (inclusive of attorney and expert fees and costs of \$4,000). The property owner originally required \$95,000 for the property, plus attorney fees and costs. However, through negotiations, they have now agreed to accept \$90,000, plus fees and costs, and to an expedited closing.

Appraisal Information:

Appraisal Firm: Carlson, Norris & Associates, Inc.
Appraised Value: \$71,700 (Date of Value - February 2005)

Staff Recommendation: Staff is of the opinion that the purchase price increase above the appraised value can be justified, considering the benefits of an expedited closing, and costs associated with condemnation proceedings being estimated at \$4,000 - \$6,000, excluding value increases and additional attorney and appraiser fees.

Account: 20404330709.506110

Attachments: Purchase and Sale Agreement, Appraisal Data, Title Data, Sales History

Department Director	Purchasing or Contracts	Human Resources	Other	County Attorney	Budget Services				County Manager/P.W. Director
<i>K. Forsyth</i>			<i>AS 09/19/05</i>		Analyst <i>9/20/05</i>	Risk <i>08/12/05</i>	Grants <i>9/12/05</i>	Mgr. <i>9/20/05</i>	<i>HS 9/22/05</i>
11. Commission Action: <input type="checkbox"/> Approved <input type="checkbox"/> Deferred <input type="checkbox"/> Denied <input type="checkbox"/> Other					RECEIVED BY COUNTY ADMIN: <i>[Signature]</i> 9/22/05 3 pm COUNTY ADMIN FORWARDED TO: <i>[Signature]</i> 9/22/05 4:30 PM				REC'D. 150105 by CO. ATTY. 7:20 AM CO. ATTY. FORWARDED TO: CAD 9-20-05



*City of
Bonita Springs*

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Jay Arend
Mayor

Wayne P. Edsall
Councilman
District One

Alex Grantt
Councilman
District Two

R. Robert Wagner
Councilman
District Three

John Joyce
Councilman
District Four

David T. Piper, Jr.
Councilman
District Five

Ben L. Nelson, Jr.
Councilman
District Six

Gary A. Price
City Manager
Tel. (239) 949-6238

Audrey E. Vance
City Attorney
Tel. (239) 949-6254

City Clerk/Treasurer
Tel: (239) 949-6250

Public Works
Tel: (239) 949-6246

Code Enforcement
Tel: (239) 949-6257

Parks & Recreation
Tel: (239) 992-2556

VIA FACSIMILE (239) 479-8391

September 19, 2005

Mr. J. Keith Gomez
Property Acquisition Agent
Lee County
PO Box 398
Fort Myers, FL 33902

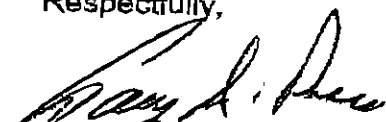
RE: Purchase Agreement – Three Oaks Parkway Extension
Project No. 4043
Parcel 240, Velasco-Lopez

Dear Mr. Gomez:

The agreed upon purchase conditions for the aforementioned parcel are reasonable and purchase is recommended by my office.

If you need further authorization, feel free to contact me.

Respectfully,



Gary A. Price
City Manager

GAP/kd

cc: Ken Hoffman, Community Project Coordinator

This document prepared by
Lee County Division of County Lands
Project: Three Oaks Parkway South, 4043
Parcel: 240/Velasco-Lopez
STRAP No.: 25-47-25-B4-00208.0030

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 _____, 20____ by and between Juan Carlos Velasco-Lopez, hereinafter referred to as SELLER, whose address is 11201 Wagon Trail, Bonita Springs, FL 34135, 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 5,900 square feet more or less, and located at 11201 Wagon Trail, Bonita Springs, Florida, and being more particularly described as Lot 3, Block 8, Leitner Creek Manor, Unit 2, according to the map or plat thereof, recorded in Plat Book 30, Pages 79 and 80, Public Records of Lee County, hereinafter called the Property. This Property is being acquired for the Three Oaks Parkway South Extension, No. 4043, 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 Ninety Thousand Dollars (\$90,000), plus attorney and expert witness fees and costs, 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 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;
- (d) payment of partial release of mortgage fees, if any;

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

- (a) Recording fee for deed;
- (b) survey, (if desired by BUYER).
- (c) SELLER's attorney and expert witness fees and costs of \$4,000.

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 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 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 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 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, landfills, 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 30 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. (Special Conditions are attached hereto and made a part hereof).

WITNESSES:

Jose Luis Gomez ✓

SELLER:

Juan Carlos Velasco Lopez
Juan Carlos Velasco-Lopez (DATE)
01-15-08

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

BUYER: Lee County
SELLER: Velasco-Lopez
PARCEL NO. 240

Buyer and Seller hereby covenant that the purchase price recited herein includes payment for moving expenses, attorney fees and costs, all fixtures, including but not limited to, built-in appliances, air conditioning units, hot water heaters, ceiling fans, screen enclosures, windows, doors, floor covering and landscaping, and storage shed, as of the date of the Buyer's appraisal.


Buyer's authorized agent will inspect the house and all other real property and improvements prior to closing. Removal of any fixtures(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.

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:

Juan Carlos Velasco Lopez

SELLER:

JUAN CARLOS VELASCO 
Juan Carlos Velasco-Lopez (Date)
09-15-08

SELLER:

(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)

UNIFORM RESIDENTIAL APPRAISAL REPORT

Property Address: 11201 Wagon Trail City: Bonita Springs State: FL Zip Code: 34135-5344
 Legal Description: Lot 3, Leithner Creek Manor Unit 2, Blk 8, PB 30, PG 80 Parcel 240 & 240SDE** County: Lee
 Assessor's Parcel No.: 25-47-25-B4-00208.0030 Tax Year: 2004 R.E. Taxes: \$ 1,438.83 Special Assessments: \$ 197/Yr
 Owner: VELASCO-LOPEZ, Juan C. Current Owner: Juan C. Velasco-Lopez Occupant: Owner Tenant Vacant
 Property rights appraised: Fee Simple Leasehold PUD Condominium (HUD/VA only) HOA \$ N/A Mo.
 Neighborhood or Project Name: Leithner Creek Manor Map Reference: 25-47-25 Census Tract: 0504.00
 Sale Price: \$ Not a Sale Date of Sale: N/A Description and \$ amount of loan charges/concessions to be paid by seller: N/A
 Lender/Client: Lee County - County Lands Address: P.O. Box 398, Fort Myers, FL 33902-0398

Appraiser: Phil Berring, Associate Address: 1919 Courtney Drive, Suite 14, Fort Myers, FL 33901
 Location: Urban Suburban Rural
 Built up: Over 75% 25-75% Under 25%
 Growth rate: Rapid Stable Slow
 Property values: Increasing Stable Declining
 Demand/supply: Shortage In balance Over supply
 Marketing time: Under 3 mos. 3-6 mos. Over 6 mos.
 Predominant occupancy: Owner Tenant Vacant (0-5%) Vac. (over 5%)
 Single family housing: PRICE \$4000 AGE (yrs) 35 Low New
 Present land use %: One family 100 2-4 family Multi-family Commercial Vacant
 Lend use change: Not likely Likely In process
 To: **Three Oaks Parkway Extension Project

Note: Race and the racial composition of the neighborhood are not appraisal factors.
 Neighborhood boundaries and characteristics: Bordered by South Carolina Drive (N), I-75 (E), US Business 41 (W), E. Terry Street (S). Maturely developed with predominately single family and manufactured homes.

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-good quality homes that are adequately maintained and that have average-good appeal in the market. Service facilities (schools, parks, shopping, and employment centers) are located nearby. Stable to increasing employment and 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 5% to 6.9% range. Demand exceeds supply with typical marketing times of 2-3 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)? Yes No N/A
 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: 58' x 100' per County Records
 Site area: 5,900 SF
 Specific zoning classification and description: MH-1, Mobile Home Conservation Corner Lot: Yes No
 Zoning compliance: Legal Legal nonconforming (Grandfathered use) Illegal No zoning
 Highest & best use as improved: Present use Other use (explain)
 Utilities: Public Other
 Electricity: Gas: Water: Sanitary sewer: Storm sewer:
 Off-site improvements: Type Public Private
 Street: Asphalt paved
 Curb/gutter: None
 Sidewalk: None
 Street lights: Pole lights
 Alley: None
 Topography: Level
 Size: Typical
 Shape: Rectangular
 Drainage: Appears Adequate
 View: Residential
 Landscaping: Typical
 Driveway Surface: Concrete
 Apparent easements: Standard Utility
 FEMA Special Flood Hazard Area: Yes No
 FEMA Zone: X500 Map Date: 7/20/1998
 FEMA Map No.: 1251240510D

Comments (apparent adverse easements, encroachments, special assessments, side areas, illegal or legal nonconforming zoning use, etc.):
 conditions observed; no site survey provided. The site is a typical building lot. Site improvements: Fill/prep/sod/landscaping \$2,000, impact fee \$3,200, water/sewer \$4,000, concrete drive \$2,500. No adverse site

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION			FOUNDATION			BASEMENT			INSULATION		
No. of Units	One	Foundation	Concrete Piers	Slab	None	Area Sq. Ft.	None	Roof	None	Roof	Adeq.	<input checked="" type="checkbox"/>	
No. of Stories	One	Exterior Walls	MH/Metal	Crawl Space	Yes	% Finished	N/A	Ceiling	N/A	Ceiling	*Adeq.	<input checked="" type="checkbox"/>	
Type (Det./Att.)	Detached	Roof Surface	MH/Metal	Basement	None	Coiling	N/A	Walls	N/A	Walls	*Adeq.	<input checked="" type="checkbox"/>	
Design (Style)	Singlewide	Gutters & Downsp.	Aluminum	Sump Pump	None	Floor	N/A	Floor	N/A	Floor	None	<input type="checkbox"/>	
Existing/Proposed	Existing	Window Type	Alum. SH	Dampness	N/A	Outside Entry	N/A	Unknown				<input type="checkbox"/>	
Age (Yrs.)	27/1978	Storm Screens	No/Yes	Settlement	N/A							<input type="checkbox"/>	
Effective Age (Yrs.)	13 years	Manufactured House	YES	Infestation	N/A							*Assumed Adeq.	

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.
Basement												None
Level 1	Area	1	Area	1		1		2	1			953
Level 2												

Finished area above grade contains: 5 Rooms; 2 Bedroom(s); 1 Bath(s); 953 Square Feet of Gross Living Area

INTERIOR	HEATING	KITCHEN EQUIP.	ATTIC	AMENITIES	CAR STORAGE
Floors: Carpet/Vinyl	Type: Adeq.	Refrigerator: <input type="checkbox"/>	None: <input checked="" type="checkbox"/>	Fireplace(s) # 0: <input type="checkbox"/>	1 Carport: <input type="checkbox"/>
Walls: MH/Panelling	Fuel: Elec.	Range/Oven: <input checked="" type="checkbox"/>	Stairs: <input type="checkbox"/>	Deck: <input type="checkbox"/>	Garage: # of cars
Trim/Finish: MH/Typical	Condition: Avg.	Disposal: <input type="checkbox"/>	Drop Stair: <input type="checkbox"/>	Porch: Scr/292sf: <input checked="" type="checkbox"/>	Attached: <input type="checkbox"/>
Bath Floor: Vinyl	COOLING: Adeq.	Dishwasher: <input type="checkbox"/>	Scuttle: <input type="checkbox"/>	Fence: <input type="checkbox"/>	Detached: <input type="checkbox"/>
Bath Wainscot: Fiberglass	Central: Yes	Fan/Hood: <input checked="" type="checkbox"/>	Floor: <input type="checkbox"/>	Pool: <input type="checkbox"/>	Built-in: <input type="checkbox"/>
Doors: MH Wood	Other: 1-Wall	Microwave: <input type="checkbox"/>	Heated: <input type="checkbox"/>	Cov.Porch/103sf: <input checked="" type="checkbox"/>	Carport: 1 Car
All above average condition	Condition: Avg.	Washer/Dryer: <input type="checkbox"/>	Finished: <input type="checkbox"/>		Driveway: 2 Cars

Additional features (special energy efficient items, etc.): Vinyl flooring in kitchen and bath, mica counters/cabinets, ceiling fans, window treatments, 103sf covered porch, 292sf screened porch, a 80sf MH utility room and a 64sf shed.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.:
 functional or 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. No physical

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

ESTIMATED SITE VALUE	Unimproved site	= \$	21,000
ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:			
Dwelling	953 Sq. Ft. @\$ 53.00	= \$	50,509
Cov.Porch	103 Sq. Ft. @\$ 12.00	=	1,236
Total Options - See Attached		=	6,976
Garage/Carport	288 Sq. Ft. @\$ 12.00	=	3,456
Total Estimated Cost New		= \$	62,177
Less	Physical	Functional	External
Depreciation	23,093		= \$ 23,093
Depreciated Value of Improvements		= \$	39,084
"As-is" Value of Site Improvements		= \$	11,700
INDICATED VALUE BY COST APPROACH		= \$	71,784

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.

Depreciation - Economic Age/Life Method
Estimated remaining economic life = 22 years.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	11201 Wagon Trail 25-47-25-B4-00208.0030	11212 Tango Drive 25-47-25-B4-00210.0160	26766 Stardust Drive 25-47-25-B4-00211.0200	26841 Stardust Drive 25-47-25-B4-00201.0830
Proximity to Subject		0.12 mile south	0.16 mile south	0.05 mile west
Sales Price	\$ Not a Sale	\$ 68,900	\$ 70,000	\$ 52,500
Price/Gross Living Area	\$	\$ 87.88	\$ 88.38	\$ 66.29
Data and/or Verification Source	Inspection Pub. Records	ORB 4546 PG 3017 MLS/FARES/Lee County	ORB 4599 PG 2678 MLS/FARES/Lee County	ORB 4521 PG 3435 MLS/FARES/Lee County
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.
Sales or Financing Concessions		Conventional \$55,100	Cash Indicated	Cash Indicated
Date of Sale/Time		01/05/05	02/21/05	12/10/04
Location	LeitnerCreekManor	LeitnerCreekManor	LeitnerCreekManor	LeitnerCreekManor
Leasehold/Fee Simple	Fee	Fee	Fee	Fee
Site	5,900sf	5,805sf +1,000	7,505sf -5,400	6,000sf
View	Residential	Residential	Residential	Residential
Design and Appeal	Singlewide	Singlewide	Singlewide	Singlewide
Quality of Construction	MH/Average	MH/Superior -2,800	MH/Superior -2,800	MH/Average
Age	Eff=13, A=27	Eff=15, A=23 +1,700	Eff=15, A=34 +1,700	Eff=18, A=35 +4,400
Condition	Above Average	Inferior +1,700	Inferior +1,700	Inferior +4,400
Above Grade Room Count	Total :Bdrms: Baths 5 2 1	Total :Bdrms: Baths 4 2 1	Total :Bdrms: Baths 5 2 1	Total :Bdrms: Baths 5 2 1
Gross Living Area	953 Sq. Ft.	784 Sq. Ft. +5,400	792 Sq. Ft. +5,200	792 Sq. Ft. +5,200
Basement & Finished Rooms, Below Grade	None	None -900	None +300	None +600
Functional Utility	Adequate	Adequate -500	Adequate -500	Adequate
Heating/Cooling	Cent.+Wall Unit	Central/Central	Central/Central	Cent.+Wall Unit
Energy Efficient Items	Typical	Typical	Typical	Typical
Garage/Carport	1 Carport	1 Carport	1 Carport + -1,000	None +2,500
Porch, Patio, Deck, Fireplaces, etc.	292sf Scr.Porch 64sf Shed	312sf Scr.Porch None +500	None +2,300 None +500	360sf Scr.Porch 90sf Shed -200
Fence, Pool, etc.	None	Fenced -1,000	Fenced -1,000	None
Other Features	80sf MH Utility	144sf MH Utility -500	80sf MH Utility	None +600
Net Adj. (total)		\$ 4,400	\$ 1,000	\$ 17,000
Adjusted Sales Price of Comparable		\$ 73,300	\$ 71,000	\$ 69,500

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): See attached comments. Sales recorded over 6 months prior to the appraisal date are among the most recent sales of adequately priced singlewide manufactured homes in Leitner Creek Manor. Adjustments exceeded recommended parameters in some instances due primarily to the differences in livable and site areas. However, the adjustments appear to be 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	02/02, \$66,400 per Lee County 3597/1298	No prior sale noted other than above in past 36 months	No prior sale noted other than above in past 36 months	09/03, sale for \$40,000 per Lee County public records ORB 4075 PG 3371

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. Last sale in February 2002 is coded out "08" as an invalid sale. Last sale of Sale #3 in September 2003 is coded out "08" as an invalid sale.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 71,700

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 for the improved parent tract described as Lot 3, Leitner Creek Manor Unit 2, Blk 8. See the attached addendum for Analysis of Remainder Interest in Parcel 240 and 240SDE, and Summary of Analysis.

Final Reconciliation: and 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/FMMA form 1004B (Revised 6/93).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF February 26, 2005 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE 71,700

APPRaiser: Phil Berning, Associate
Signature: *Phil Berning*
Name: Phil Berning, Associate
Date Report Signed: March 25, 2005
State Certification #: 0001220 St. Cert. Res. REA
Or State License #

SUPERVISORY APPRAISER (ONLY IF REQUIRED): J. Lee Norris, MAI, SRA
Signature: *J. Lee Norris*
Name: J. Lee Norris, MAI, SRA
Date Report Signed: March 25, 2005
State Certification #: 0000643 St. Cert. Gen. REA
Or State License #

Did Did Not Inspect Property

Supplemental Addendum

File No. 05-16-05

Borrower/Client VELASCO-LOPEZ, Juan C.			
Property Address 11201 Wagon Trail			
City Bonita Springs	County Lee	State FL	Zip Code 34135-5344
Lender Lee County - County Lands			

PURPOSE, FUNCTION AND SCOPE OF THE APPRAISAL

The purpose of this appraisal is to estimate the total compensation due the property owner. The function (use) of the appraisal is for providing the Lee County Commissioners with sufficient data to make an informed decision in the acquisition of a fee simple interest in a take of a 276sf strip of land (Parcel 240), and for a 861sf slope/drainage easement (Parcel 240SDE) next to the proposed right of way on the north frontage of the parent tract described as Lot 3, Leitner Creek Manor Unit 2, Block 8.

The scope of this appraisal encompasses the necessary research and analysis to prepare a report in accordance with the USPAP of the Appraisal Foundation. Data sources typically include observation, public records, First American Real Estate Services, Sunshine MLS, Realtors, other professionals, appraiser's files, builder's contracts, and cost estimating services (Marshall and Swift).

A thorough search is conducted for comparable properties within an appropriate market area and time frames. The most comparable properties are compared to the subject with appropriate adjustments made for significant differences. The data provided in the report is representative of the market and is presented in a manner that will bring the reader to a similar conclusion of the value estimate. Limiting conditions are described in the attached addenda.

USPAP CERTIFICATION

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

SUMMARY APPRAISAL REPORT

This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning, and analyses is retained in the appraiser's files. The depth of the discussion contained in this report is specific to the needs of the client and for intended use stated in the report. The appraiser is not responsible for unauthorized use of this report.

COMMENTS ON THE MARKET AREA

The subject is located in Leitner Creek Manor, a development of manufactured homes in Bonita Springs. Leitner Creek Manor has good proximity to area facilities in Bonita Springs. Improvements in the subject development exhibit a wide range of manufactured home size, style, age and quality.

COMMENTS ON THE LAND VALUE ESTIMATE

Since Leitner Creek Manor is maturely developed, there are limited land sales in support of the site value estimate. Included for reference are the following:

Parcel# 25-47-25-B4-00211.0180, 60x95, sold in 02/00 for \$15,500 per OR 3224/2042
 Parcel# 25-47-25-B4-00211.0170, 60x95, sold in 06/00 for \$15,500 per QR 3282/1421

COMMENTS ON THE COST APPROACH AND OPTIONS INCLUDED

Screened porch, 292sf @ \$16.00/sf	\$4,672
MH utility room, 80sf @ \$16.00/sf	\$1,280
Shed, 64sf @ \$16.00/sf	\$1,024
Total Options	\$6,976

COMMENTS ON THE SALES

Age/condition and quality adjustments are based on observable data, and on comments provided by Realtors familiar with the sales utilized. The adjustments are believed to reflect market reaction to the differences.

All sales were smaller in livable area. Sales #1 and #2 included MH utility rooms, fencing, and had superior central HVAC systems relative to the subject's central HVAC + wall unit A/C in family room.

Sale #1 was on a smaller lot and included 312sf screened porch in addition to 260sf of covered porches. Listing Realtor confirmed that Sale #1 had only one bath. County database incorrectly indicated two (2) baths.

Sale #2 was on a larger lot and included an oversize 1 carport, a smaller covered porch and lacked a screened porch. This sale was reportedly among family members. The listing Realtor reported the list price of \$85,000 generated no interest or "hits" during the prior 3 months of the listing and, that in light of this fact, the negotiated final sale price was realistic and fair to the parties involved in the sale. In the opinion of the Realtor, the sale price of \$70,000 was a reasonable indication of value given the overall condition of the property at the time of sale.

Sale #3 was on an adequately similar lot and included a larger 380sf screened porch, a somewhat larger shed, but lacked the subject's covered porch, MH utility room and covered parking.

After adjustments, sales indicate a range of value of \$69,500 to \$73,300. Greatest emphasis is placed on Sales #1 and #2 which are the most recent. Sale #3 is supportive.

See next page of this addendum for Analysis of Remainder Interest in Easements and Summary of Analysis

Supplemental Addendum

File No. 05-16-05

Borrower/Client VELASCO-LOPEZ, Juan C.		File No.	05-16-05
Property Address 11201 Wagon Trail			
City Bonita Springs	County Lee	State FL	Zip Code 34135-5344
Lender Lee County - County Lender			

ANALYSIS OF REMAINDER INTEREST IN EASEMENTS-PARCELS 240 & 240SDE AND PART TAKEN

Parcel 240 is a fee take area for proposed road right of way. Parcel 240 SDE is a slope/drainage easement and is adjacent to the proposed road right of way. The fee take area is approximately 276 square feet. The slope/drainage easement will contain approximately 881 square feet. The easement will be used to create a slope from the proposed final road grade to the adjoining property. The easement area will be 15 feet wide and utilized for fill and grass, and some drainage retention. The fee and easement areas will render the improved parent tract unusable to the property owner due to the barrier created across the front of the property denying access. There is no value contribution remaining intact to the property owner.

The impact of the fee and easement areas on the fee simple ownership of the full "bundle of rights" associated with the remainder is estimated at 100%.

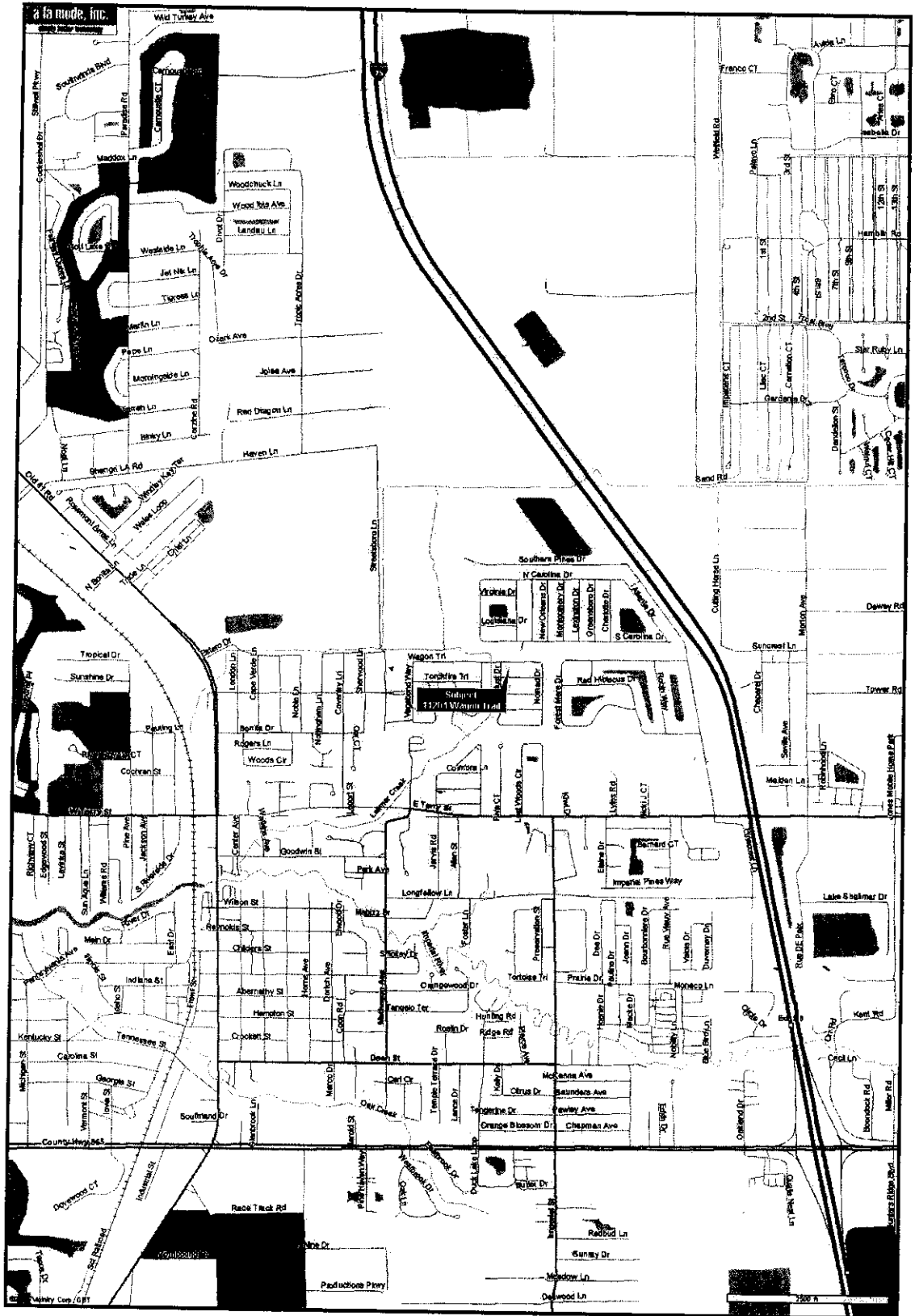
Based upon this analysis the total compensation due the property owner as of the effective date of the appraisal, February 28, 2005, was \$71,700.

SUMMARY OF ANALYSIS

Market Value of Fee Simple Interest in Parent Parcel (Land Value)	x	5,000 of \$3.50 per sf	
		\$20,850	
Depreciated value of Improvements		\$39,084	\$21,000
Site Improvements contribution		\$11,700	\$39,000
Market Value in Fee Simple		\$71,434	\$71,700
Total Compensation Due the Property Owner			\$71,700

Location Map

Borrower/Client VELASCO-LOPEZ, Juan C.			
Property Address 11201 Wagon Trail			
City Bonita Springs	County Lee	State FL	Zip Code 34135-5344
Lender Lee County - County Lands			



Ownership and Easement Search

Search No. 25-47-25-B4-00208.0030

Date: January 18, 2005

Parcel: 240 & 240SDE

Project: Three Oaks Pkwy. South Extension,
Project 4043 (E. Terry St. to N. Leitner Creek)

To: J. Keith Gomez
Property Acquisition Agent

From: Kenneth Pitt 
Real Estate Title Examiner

STRAP: 25-47-25-B4-00208.0030

Effective Date: December 9, 2004, at 5:00 p.m.

Subject Property: Lot 3, in Block 8, Leitner Creek Manor, Unit 2, recorded in Plat Book 30, Page 79, Public Records of Lee County, Florida.

Title to the subject property is vested in the following:

Juan Carlos Velasco-Lopez.

By that certain instrument dated February 28, 2002, recorded March 14, 2002, in Official Record Book 3597, Page 1298, Public Records of Lee County, Florida.

Easements:

1. Subject to Deed Restrictions recorded in Official Record Book 575, Page 808, which rights were assigned in Official Record Book 2603, Page 3024, Public Records of Lee County, Florida.
2. Subject to a six foot utilities easement dedicated on the plat "Leitner Creek Manor, Unit 2" and recorded in Plat Book 30, Page 79, Public Records of Lee County, Florida.

NOTE(1): Subject to a mortgage in the original sum of \$65,879.00 between Juan Carlos Velasco-Lopez (mortgagor) and Mortgage Electronic Registration Systems, Inc., recorded in Official Record Book 3597, Page 1299, Public Records of Lee County, Florida.

NOTE(2): 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.

NOTE(3): Subject to a Judgment vs. Juan Lopez in the sum of \$90.00, recorded in Official Record Book 2143 Page 1026, Public Records of Lee County, Florida.

NOTE(4): Subject to a Judgment vs. Juan C. Lopez in the sum of \$19, 535.02, recorded in Official Record Book 3329 Page 766, Public Records of Lee County, Florida.

Division of County Lands

Ownership and Easement Search

Search No. 25-47-25-B4-00208.0030

Date: January 18, 2005

Parcel: 240 & 240SDE

Project: Three Oaks Pkwy. South Extension,
Project 4043 (E. Terry St. to N. Leitner Creek)

NOTE(5): Subject to a Judgment vs. Juan C. Velasco in the sum of \$9,571.01, recorded in Official Record Book 4208 Page 1736, Public Records of Lee County, Florida.

Tax Status: \$923.13 paid on November 30, 2004 for tax year 2004.

(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 nor warranty as to its accuracy.

5-Year Sales History

Parcel No. 240

Three Oaks Parkway South Extension
Project No. 4043

Grantor	Grantee	Price	Date	Arms Length Y/N
Kenneth C. & Mary Jane Pfaff	Juan Carlos Velasco- Lopez	\$66,400.00	3/14/02	Y