

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

Blue Sheet No. 20051350

1. ACTION REQUESTED/PURPOSE: Approve Agreement for Purchase and Sale of Real Estate in Lieu of Condemnation for acquisition of Parcel 226 Three Oaks Parkway South Extension Project No. 4043, in the amount of \$125,000; 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

C60

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 BS 20050673
Res. 05-01-10

8. Request Initiated:

Commissioner _____
 Department Independent
 Division County Lands
 By: Karen L.W. Forsyth, Director *[Signature]*

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: Juvenal Cordova and Linda Cordova, h/w
Property Address: 11182 Wagon Trail, Bonita Springs
STRAP No.: 25-47-25-B4-00201.0210

Purchase Details:

Purchase Price: \$125,000
Estimated Closing Costs: Approximately \$6,000 (inclusive of attorney and expert fees and costs of \$4,500).
 The property owner originally required \$133,500 for the property, plus attorney fees and costs. However, through negotiations, they have now agreed to accept \$125,000, plus fees and costs, and to an expedited closing.

Appraisal Information:

Appraisal Firm: Carlson, Norris & Associates, Inc.
Appraised Value: \$101,000 (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>[Signature]</i>			<i>[Signature]</i>	<i>[Signature]</i>	Analyst <i>[Signature]</i>	Risk <i>[Signature]</i>	Grants <i>[Signature]</i>	AMgr <i>[Signature]</i>	<i>[Signature]</i>

11. Commission Action:

- Approved
- Deferred
- Denied
- Other

RECEIVED BY COUNTY ADMIN: *[Signature]*
 9/30/05
 5:21 PM
 COUNTY ADMIN FORWARDED TO: *[Signature]*
 9/27/05
 7:56 PM

REC'D 9/20/05
 by CO. ATTY.
 9:20 AM
 CO. ATTY.
 FORWARDED TO:
 CAD 9-20-05



*City of
Bonita Springs*

9101 BONITA BEACH ROAD
BONITA SPRINGS, FL 34135
TEL: (239) 949-6262
FAX: (239) 949-6239
www.cityofbonitasprings.org

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

Andrey 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

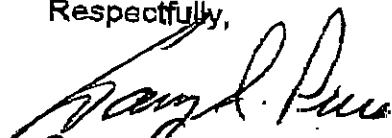
RE: Purchase Agreement - Three Oaks Parkway Extension
Project No. 4043
Parcel 226, Cordova

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: 226/Cordova
STRAP No.: 25-47-25-B4-00201.0210



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 Juvenal Cordova and Linda Cordova, husband and wife, hereinafter referred to as SELLER, whose address is 11182 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 8,100 square feet more or less, and located at 11182 Wagon Trail, Bonita Springs, Florida, 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 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 One Hundred Twenty-Five Thousand Dollars (\$125,000), 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 \$4,500.

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.

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:

Juvenal Cordova 9-15-05
Juvenal Cordova (DATE)

WITNESSES:

Jose Luis Gomez

SELLER:

Linda Cordova 9-15-05
Linda Cordova (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

BUYER: Lee County
SELLER: Cordova
PARCEL NO. 226

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:

SELLER:

Josep Keiti Ponce

Juvenal Cordova 9-15-05
Juvenal Cordova (DATE)

SELLER:

Josep Keiti Ponce

Linda Cordova 9-15-05
Linda Cordova (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)



November 03, 2004

THREE OAKS PARKWAY

PARCEL 226

**LYING IN SECTION 25, TOWNSHIP 47 SOUTH, RANGE 25 EAST
CITY OF BONITA SPRINGS
LEE COUNTY, FLORIDA**

A tract or parcel of land lying in Section 25, Township 47 South, Range 25 East, City of Bonita Springs, Lee County Florida, being more particularly described as follows:

From the northeast corner of the Northeast Quarter (NE-1/4) of the Southwest Quarter (SW 1/4) of said Section 25 run S 89° 15' 06" W along the north line of said Southwest Quarter (SW-1/4) for 794.86 feet to the Point of Beginning.

From said Point of Beginning run S 00° 44' 54" E for 135.00 feet to an intersection with the northerly right-of-way line of Wagon Trail (60 feet wide) as shown and recorded in Plat Book 30, Page 79; thence run along said Wagon Trail S 89° 15' 06" W for 60.00 feet; thence run N 00° 44' 54" W for 135.00 feet to the north line of said Southwest Quarter (SW-1/4) ; thence run along the north line of said Southwest Quarter (SW-1/4) N 89° 15' 06" E for 60.00 feet to the Point of Beginning.

Containing 8,100.00 square feet or 0.19 acres, more or less.

Bearings hereinabove mentioned are State Plane Coordinate for the West Zone of Florida (NAD 83/90 Adjustment) and are based on the north line of the Northeast Quarter (NE-1/4) of Section 25, Township 47 South, Range 25 East to bear S 89° 15' 06" W.

Exhibit "A"

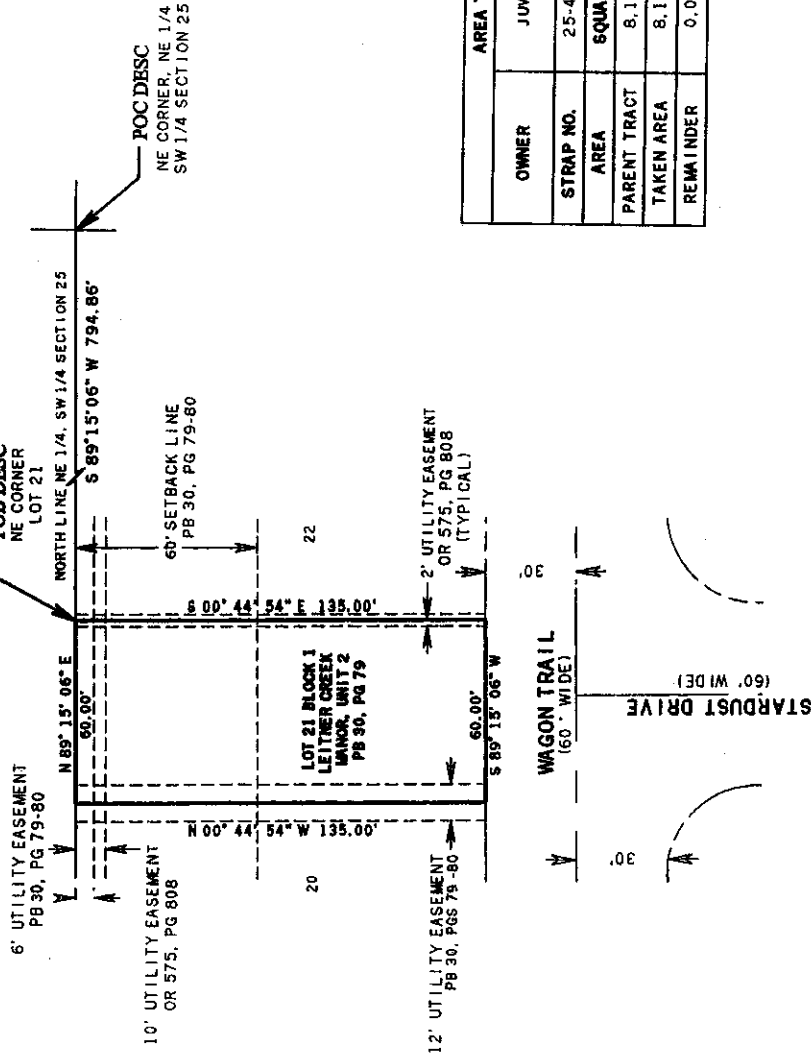
20013033/Parcel 226

Page 1 of 2

NOTES:

1. BEARINGS SHOWN HEREON ARE STATE PLANE COORDINATE FOR THE WEST ZONE OF FLORIDA (NAD 83/90 ADJUSTMENT) AND BASED ON THE NORTH LINE OF THE NE 1/4 OF THE SW 1/4 OF SECTION 25, TOWNSHIP 47 SOUTH, RANGE 25 EAST TO BEAR S 89°15'06" W.
2. THIS SKETCH DOES NOT MAKE ANY REPRESENTATION AS TO ZONING OR DEVELOPMENT RESTRICTIONS ON SUBJECT PARCEL.
3. POC = POINT OF COMMENCEMENT.
4. POB = POINT OF BEGINNING.
5. DESC = DESCRIPTION.
6. R = RADIUS.
7. Δ = DELTA ANGLE.
8. CB = CHORD BEARING.
9. CH = CHORD DISTANCE.
10. L = ARC LENGTH.
11. OR = OFFICIAL RECORD.
12. PG. / PGS. = PAGE OR PAGES.
13. DESCRIPTION ATTACHED.
14. PARCEL CONTAINS 8,100 SQUARE FEET (0.19 ACRES) MORE OR LESS.
15. NE / N.E. = NORTHEAST.
16. SE / S.E. = SOUTHEAST.
17. NW / N.W. = NORTHWEST.
18. SW / S.W. = SOUTHWEST.

SECTION 25, TOWNSHIP 47 SOUTH, RANGE 25 EAST



AREA TABLE			
OWNER	STRAP NO.	AREA	ACRES
JUVENAL & LINDA CORDOVA	25-47-25-84-0002 et. -0210	8,100.00	0.19
	PARENT TRACT	8,100.00	0.19
	TAKEN AREA	8,100.00	0.19
	REMAINDER	0.000.00	0.00

PARCEL IN
 SECTION 25, TOWNSHIP 47 SOUTH,
 RANGE 25 EAST
 CITY OF BONITA SPRINGS
 LEE COUNTY, FLORIDA

2198 JOHNSON STREET
 P.O. BOX 1850
 FORT MYERS, FLORIDA 33902-1850
 PHONE (813) 334-9616
 FAX (813) 334-9616
 E.M. #642 & L.B. #642

JOHNSON
ENGINEERING

SKETCH TO ACCOMPANY DESCRIPTION

DATE	PROJECT NO.	FILE NO.	SHEET
10-19-04	20013033	25-47-25	1 OF 2

THIS IS NOT A SURVEY

Mallo Wentzel

MARK G. WENTZEL (FOR THE FIRM LB 642)
 PROFESSIONAL SURVEYOR AND MAPPER
 FLORIDA CERTIFICATE NUMBER 5247

DATE SIGNED: 11/11/04

NOT VALID WITHOUT THE SIGNATURE AND
 THE ORIGINAL RAISED SEAL OF A FLORIDA
 SURVEYOR AND MAPPER.

PARCEL 226 - THREE OAKS PARKWAY

Exhibit "A"

Page 2 of 2

Summary Appraisal Report

UNIFORM RESIDENTIAL APPRAISAL REPORT

STA #5, Project 4043

Property Address 11182 Wagon Trail City Bonita Springs State FL Zip Code 34135-5344
 Legal Description Lot 21, Leitner Creek Manor Unit 2, Blk 1, PB 30, PG 80 Parcel 226** County Lee
 Assessor's Parcel No. 25-47-25-B4-0201.0210 Tax Year 2004 R.E. Taxes \$ 1,881.61 Special Assessments \$ 197/Yr
 Borrower GORDOVA, Juvenal + Linda Current Owner Juvenal + Linda Cordova Occupant: Owner Tenant Vacant
 Property rights appraised Fee Simple Leasehold Project Type PUD Condominium (HUD/VA only) HOA \$ N/A /Mo.
 Neighborhood or Project Name Leitner 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 Benning, 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 (\$1000) AGE (yrs) Present land use %
 35 Low New One family 100
 100+ High 35 Multi-family
 Predominant Commercial
 40-80+ 15-20 Vacant 0
 Land 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 6.5% range. Supply & demand are in balance, 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)? 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 60' x 135' per County Records
 Site area 8,100 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 Off-site improvements Type Public Private
 Electricity Street Asphalt paved
 Gas Curb/gutter None
 Water Sidewalk None
 Sanitary sewer Street lights Pole lights
 Storm sewer Alley None
 Topography Level
 Size Typical
 Shape Rectangular
 Drainage Appears Adequate
 View Residential
 Landscaping Typical
 Driveway Surface Concrete/Asphalt
 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, slide areas, illegal or legal nonconforming zoning use, etc.):
 conditions observed; no site survey provided. The site is a typical building site. Site improvements: Fill/prep/soil \$3,000, impact fee \$3,200, water/sewer \$4,000, concrete drive \$2,000.

GENERAL DESCRIPTION	EXTERIOR DESCRIPTION	FOUNDATION	BASEMENT	INSULATION
No. of Units One	Foundation Concrete Piers	Slab None	Area Sq. Ft. None	Roof <input type="checkbox"/>
No. of Stories One	Exterior Walls MH/Masonite	Crawl Space Yes	% Finished N/A	Ceiling *Adeq. <input checked="" type="checkbox"/>
Type (Det./Att.) Detached	Roof Surface MH/Shingle	Basement None	Ceiling N/A	Walls *Adeq. <input checked="" type="checkbox"/>
Design (Style) Doublewide	Gutters & Dwnspts. Aluminum	Sump Pump None	Walls N/A	Floor <input type="checkbox"/>
Existing/Proposed Existing	Window Type Alum. SH	Dampness N/A	Floor N/A	None <input type="checkbox"/>
Age (Yrs.) 19/1986	Storm/Screen No/Yes	Settlement N/A	Outside Entry N/A	Unknown <input type="checkbox"/>
Effective Age (Yrs.) 11 years	Manufactured House YES	Infiltration 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			3	2	1		1,528
Level 2												

Finished area above grade contains: 7 Rooms; 3 Bedroom(s); 2 Bath(s); 1,528 Square Feet of Gross Living Area

INTERIOR	HEATING	KITCHEN EQUIP.	ATTIC	AMENITIES	CAR STORAGE
Floors Carpet/Vinyl	Type Cent.	Refrigerator <input type="checkbox"/>	None <input checked="" type="checkbox"/>	Fireplace(s) # 0 <input type="checkbox"/>	Driveway <input type="checkbox"/>
Walls MH/Paneling	Fuel Elec.	Range/Oven <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>	Patio <input type="checkbox"/>	None <input type="checkbox"/>
Trim/Finish MH/Typical	Condition Avg.	Disposal <input type="checkbox"/>	Drop Stair <input type="checkbox"/>	Deck Conc/295sf <input checked="" type="checkbox"/>	Garage # of cars
Bath Floor Vinyl	COOLING Adeq.	Dishwasher <input checked="" type="checkbox"/>	Scuttle <input type="checkbox"/>	Porch <input type="checkbox"/>	Attached
Bath Wainscot Fiberglass	Central Yes	Fan/Hood <input checked="" type="checkbox"/>	Floor <input type="checkbox"/>	Fence <input type="checkbox"/>	Detached
Doors MH Wood	Other Fans	Microwave <input type="checkbox"/>	Heated <input type="checkbox"/>	Pool <input type="checkbox"/>	Built-in
All in above average condition	Condition Avg.	Washer/Driver <input type="checkbox"/>	Finished <input type="checkbox"/>	Storage Shed/48sf <input checked="" type="checkbox"/>	Carport

Additional features (special energy efficient items, etc.): Vinyl flooring thruout except for carpeted bedrooms, mica counters/cabinets, ceiling fans, window treatments, 295sf concrete deck and a 48sf storage 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 above average quality, and have been maintained in above average condition relative to actual age. Due to the subject's above average manufactured home quality, physical depreciation is based on a total economic life of 40 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

File No. 05-16

ESTIMATED SITE VALUE	Unimproved site	= \$	28,000	
ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:				
Dwelling	1,528 Sq. Ft. @ \$ 54.00	= \$	82,512	
Shed	48 Sq. Ft. @ \$ 16.00	=	768	
Concrete deck	295sf @ \$3.00/sf	=	885	
Garage/Carport	Sq. Ft. @ \$	=		
Total Estimated Cost New		= \$	84,165	
Less	Physical	Functional	External	
Depreciation	23,145		= \$	23,145
Depreciated Value of Improvements		= \$	61,020	
"As-is" Value of Site Improvements		= \$	12,200	
INDICATED VALUE BY COST APPROACH		= \$	101,220	

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FHA, 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 = 29 years.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
11182 Wagon Trail	26766 Stardust Drive	11134 Torchfire Trail	26795 Stardust Drive	
Address	25-47-25-B4-00201.0210	25-47-25-B4-00211.0200	25-47-25-B4-00203.0190	25-47-25-B4-00201.0560
Proximity to Subject		0.18 mile south	0.10 mile southwest	0.22 mile southeast
Sales Price	\$ Not a Sale	\$ 70,000	\$ 106,000	\$ 115,000
Price/Gross Living Area	\$	\$ 88.36 /sf	\$ 77.20 /sf	\$ 82.61 /sf
Date and/or Verification Source	Inspection	ORB 4599 PG 2876	ORB 4209 PG 1867	Listing Realtor - Pending Sale
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing Concessions	Cash Indicated	FHA \$105,200	Conventional Reported	
Date of Sale/Time	02/21/05	12/03	+5,800	03/05 PENDING
Location	LeitnerCrkManor	LeitnerCrkManor	LeitnerCrkManor	LeitnerCrkManor
Leasehold/Fee Simple	Fee	Fee	Fee	Fee
Site	8,100sf	7,505sf	+2,000	7,505sf
View	Residential	Residential	+2,000	Residential
Design and Appeal	Doublewide	Singlewide	Residential	Residential
Quality of Construction	MH/Above Avg.	MH/Superior	Doublewide	Doublewide
Age	Eff=11, A=10	Eff=15, A=34	MH/Superior	MH/Superior
Condition	Above Average	Inferior	-3,000	MH/Superior
Above Grade	Total Bdrms: Baths	Superior	-2,300	Above Average
Room Count	7 3 2	5 2 1	+2,000	7 3 2
Gross Living Area	1,528 Sq. Ft.	792 Sq. Ft.	+23,600	1,373 Sq. Ft.
Basement & Finished	None	None	+5,000	1,392 Sq. Ft.
Rooms Below Grade	None	None	None	None
Functional Utility	Adequate	Adequate	Adequate	576sf Scr.Porch
Structure/Condition	Central/Central	Central/Central	Central/Central	Adequate
Energy Efficient Items	Typical	Typical	Typical	Central/Central
Garage/Carport	Driveway	1 Carport +	-3,500	1 Carport +
Porch, Patio, Deck, Finishes, etc.	295sf Deck	60sf Cov.Porch	+100	300sf Scr.Porch
Fence, Pool, etc.	None	None	-2,000	408sf CovPorches
Other Features	48sf Stg.Shed	80sf MH Utility	-1,300	112sf MH Utility
Net Adj. (Total)			+400	48sf Stg.Shed
Adjusted Sales Price of Comparable		\$ 28,000	\$ 1,900	\$ 9,400
Comments on Sales Comparison		\$ 98,000	\$ 104,100	\$ 105,600

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): See attached comments. 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	No prior sale in past 36 months per Lee County	No prior sale noted other than above in past 36 months	No prior sale noted other than above in past 36 months	11/22/04, sale for \$50,000 per Lee County public records ORB 4500 PG 0254
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. Sale #3 last sold for \$50,000 as recorded in November 2005. This sale was coded out "00" as an invalid sale.			

INDICATED VALUE BY SALES COMPARISON APPROACH

INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier = \$ 101,000

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: No special comments or conditions affect this appraisal. THIS IS A SUMMARY APPRAISAL REPORT. See attached Special Limiting Conditions.

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 699/FMA 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 February 26, 2005 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 101,000

APPRaiser: Phil Jennings, Associate
Signature: *Phil Jennings*

SUPERVISORY APPRAISER (ONLY IF REQUIRED): J. Lee Norris, MAI, SRA
Signature: *J. Lee Norris*

Date Report Signed: March 11, 2005
State Certification #: 0001220, St. Cert. Res. REA, State FL

Date Report Signed: March 11, 2005
State Certification #: 0000643, St. Cert. Gen. REA, State FL

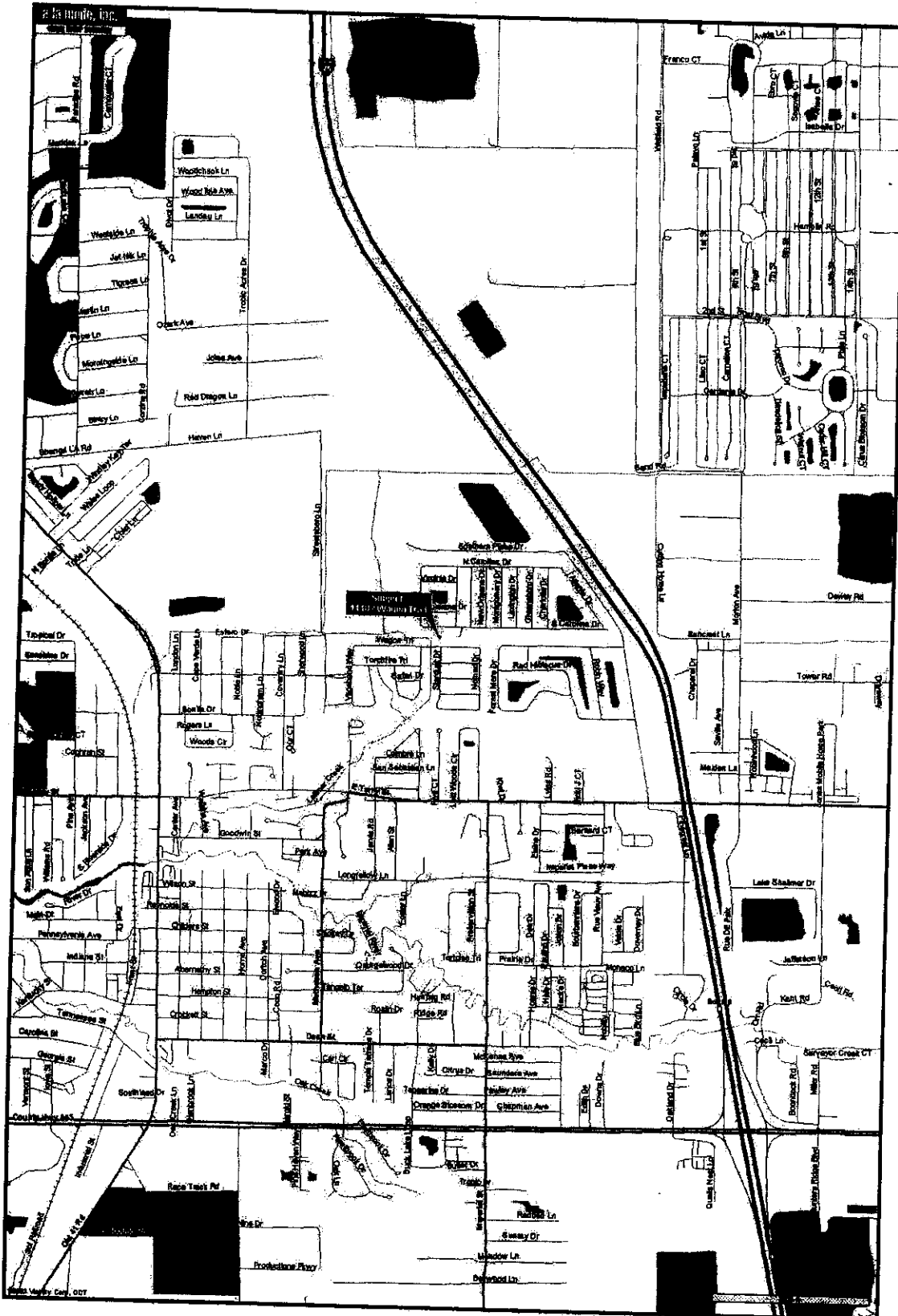
UNIFORM RESIDENTIAL APPRAISAL REPORT MARKET DATA ANALYSIS

These recent sales of properties are most similar and proximate to subject and have been considered 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 the 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	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	11182 Wagon Trail 25-47-25-B4-00201.0210	11212 Tango Drive 25-47-25-B4-00210.0180					
Proximity to Subject		0.15 mile southeast					
Sales Price	Not a Sale	\$ 68,900					
Price/Gross Living Area	\$ <input type="checkbox"/> 87.88 <input type="checkbox"/>	\$ <input type="checkbox"/>					
Date and/or Verification Sources	Inspection Pub. Records	ORB 4546 PG 3017 MLS/FARES/Lee County					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Sales or Financing Concessions		Conventional					
Date of Sale/Time		\$55,100					
Location	Leitner Crk Manor	Leitner Crk Manor					
Leasehold/Fee Simple	Fee	Fee					
Site	8,100sf	5,805sf	+8,500				
View	Residential	Residential					
Range and Appeal	Doublewide	Singlewide					
Quality of Construction	MH/Above Avg.	MH/Inferior	+1,500				
Age	Eff=11, A=19	Eff=15, A=23	+2,300				
Condition	Above Average	Inferior	+2,300				
Above Grade	Total Bdrms: Baths	Total Bdrms: Baths		Total Bdrms: Baths		Total Bdrms: Baths	
Room Count	7 3 2	4 2 1	+2,000				
Gross Living Area	1,528 Sq. Ft.	784 Sq. Ft.	+23,800	Sq. Ft.		Sq. Ft.	0
Basement & Finished Rooms Below Grade	None	None					
Functional Utility	Adequate	260sf Cov. Porch	-1,600				
Heating/Cooling	Central/Central	Adequate					
Energy Efficient Items	Central/Central	Typical					
Garage/Carport	Typical	Typical					
Porch, Patio, Deck, Fireplaces, etc.	Driveway	1 Carport	-2,500				
Fences, Pool, etc.	295sf Deck	312sf Scr. Porch	-2,100				
Other Features	None	None					
Net Adj. (Total)	48sf Stg. Shed	Fenced	-1,500				
Adjusted Sales Price of Comparable	144sf MH Utility		-600				
Date, Price and Data Source for prior sales within year of appraisal	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 31,900			<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$	
Comments:			100,800	\$		\$	
	No prior sale in past 36 months per Lee County	No prior sale noted other than above in past 36 months					

Location Map

Borrower/Client CORDOVA, Juvenal + Linda			
Property Address 11182 Wagon Trail			
City Bonita Springs	County Lee	State FL	Zip Code 34135-5344
Lender Lee County - County Lands			



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

Search No. 25-47-25-B4-00201.0210

Date: January 13, 2005

Parcel: 226

Project: Three Oaks Parkway South Extension
Project #4043 (E. Terry St. to N. Leitner Creek)To: J. Keith Gomez
Property Acquisition AgentFrom: Kenneth Pitt 
Real Estate Title Examiner

STRAP: 25-47-25-B4-00201.0210

Effective Date: December 8, 2004, at 5:00 p.m.

Subject Property: Lot 21, Block 1, Leitner Creek Manor, Unit 2, as recorded in Plat Book 30, Page 79, Public Records of Lee County, Florida.

Title to the subject property is vested in the following:

Juvenal Cordova and Linda Cordova, husband and wife

By that certain instrument dated March 9, 1999, recorded March 18, 1999, in Official Record Book 3091, Page 488, 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 60 foot rear setback line established on the plat "Leitner Creek Manor, Unit 2," recorded in Plat Book 30, Page 79, Public Records of Lee County, Florida.
3. 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 \$61,889.00, recorded in Official Record Book 3091, Page 490, Public Records of Lee County, Florida. Said mortgage was later assigned in Official Record Book 3584, Page 3136, 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.

Tax Status: \$584.74 PAID on November 22, 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. 226

Three Oaks Parkway South Extension
Project No. 4043

NO SALES in PAST 5 YEARS