Lee County Board of County Commissioners Agenda Item Summary Blue Sheet No. 20030912 1. REQUESTED MOTION: ACTION REQUESTED: Approve Purchase Agreement for acquisition of Parcel 312, Three Oaks Parkway South Extension Project No. 4043, in the amount of \$65,000; authorize payment of costs to close and the Division of County Lands to handle all documentation necessary to complete transaction. WHY ACTION IS NECESSARY: The Board must accept all real estate conveyances to Lee County. WHAT ACTION ACCOMPLISHES: The Board avoids Eminent Domain. 2. DEPARTMENTAL CATEGORY: 06 MEETING DATE: **COMMISSION DISTRICT #:** 3 4. AGENDA: 5. REQUIREMENT/PURPOSE: REQUESTOR OF INFORMATION CONSENT (Specify) **ADMINISTRATIVE** STATUTE A. **APPEALS ORDINANCE** B. DEPARTMENT Independent **PUBLIC** C. DIVISION ADMIN. County Lands **WALK ON** OTHER BY Karen L. W. Forsyth. Director TIME REQUIRED: 7.BACKGROUND: Negotiated for: Department of Transportation Interest to Acquire: Fee simple, vacant residential lot Property Details Owner: Terri A. Mallon Address: 24000 Whip-O-Will Lane, Bonita Springs STRAP No.: 14-47-25-B2-00200.0250 Purchase Details Purchase Price: \$65,000 (Price is inclusive of moving expenses.) Costs to Close: Approximately \$750 (The seller is responsible for attorney fees and real estate broker fees, if any. The County is responsible for future district assessments for road and drainage improvements, which are estimated at \$8,000.) Appraisal Information Company: Carlson, Norris & Associates, Inc. Appraised Value: Salient appraisal data is attached for reference. Staff Recommendation: County staff recommends that the Board approve the Requested Motion. Account: 20404318808.506110 20 - CIP; 4043 - Three Oaks Parkway South Extension; 18808 - Road Impact Fees, Bonita; 506110 - Land Attachments: Purchase Agreement; Appraisal (Location Map Included); Letter from City of Bonita Springs; Title Data; 5-Year Sales History **MANAGEMENT RECOMMENDATIONS:** 9. RECOMMENDED APPROVAL: В C D Ε G Α Department Purchasing or Human Other County Budget_Services **County Manager** Director **Contracts** Resources Attorney RÍSK GC OA 2812103 ८ क्येर् RECEIVED 61 **COMMISSION ACTION:** COUNTY ADMIN: Rec. by CoAtty **APPROVED** 8/20, 03

DENIED 305pm **DEFERRED COUNTY ADMIN OTHER** FORWARDED TO: S:\POOL\3-OAKS 4043\312 MALLON\312 MALLON BLUE SHEET 07 31 0 ... DOC

This document prepared by

Lee County

County Lands Division

Project: Three Oaks Parkway South Extension, No. 4043

Parcel: 312/Mallon

STRAP No.: 14-47-25-B2-00200.0250

BOARD OF COUNTY COMMISSIONERS

LEE COUNTY

AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

	THIS	AGRE	EMENT	for p	ırcha	se an	d sale	of	real	prope	erty	is	made
this	·	_ day	of _			20	by and	d be	tween	Terr	i A.	Ma]	llon,
an i	unmar	ried	perso	on, he	reina	after	refer	red	to	as SE	LLER	, V	vhose
addr	ess i	s 419	92 Jac	e Cour	t, E	stero	, Flori	ida	33928	, and	Lee	Cot	inty,
a p	oliti	cal	subdi	vision	of	the	State	of	Flor	ida,	here	eina	after
refe	rred	to as	BUYE	R.									

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 1.26 acres more or less, and located at 24000 Whip-O-Will Lane, Bonita Springs, Florida 34135 and more particularly described as Tract 25, SAN CARLOS ESTATES, according to the plat thereof recorded in Official Record Book 557, at pages 354-355, of the Public Records of Lee County, Florida, hereinafter called "the Property." This property will be acquired for the Three Oaks Parkway Extension Project, hereinafter called "the Project."
- 2. **PURCHASE PRICE AND TIME OF PAYMENT:** The total purchase price ("Purchase Price") will be Sixty-Five Thousand and No/100 (\$65,000.00), payable at closing by County Warrant.

- 3. EVIDENCE OF TITLE: BUYER will obtain at BUYER'S expense an American Land Title Association Form B Title Commitment and provide title insurance Owner's Policy in the amount of the Purchase Price, from a title company acceptable to BUYER. The commitment will be accompanied by one copy of all documents that constitute exceptions to the title commitment. The commitment will also show title to be good and marketable with legal access, subject only to real estate taxes for the current year, zoning and use restrictions imposed by governmental authority, and restrictions and easements common to the area.
- 4. CONDITION OF PROPERTY; RISK OF LOSS: BUYER has inspected the Property and, except as is otherwise provided herein, accepts the Property in the condition inspected. Any loss and/or damage to the Property occurring between the date of this offer and the date of closing or date of possession by BUYER, whichever occurs first, will be at SELLER's sole risk and expense. However, BUYER may accept the damaged property and deduct from the purchase price any expenses required to repair the damage, or BUYER may cancel this Agreement without obligation.
- 5. **SELLER'S INSTRUMENTS AND EXPENSES:** SELLER will pay for and provide:
 - (a) A statutory warranty deed, and an affidavit regarding liens, possession, and withholding under FIRPTA in a form sufficient to allow "gap" coverage by title insurance;
 - (b) documentary stamps on deed;
 - (c) utility services up to, but not including the date of closing;
 - (d) taxes or assessments for which a bill has been rendered on or before the date of closing;
 - (e) payment of partial release of mortgage fees, if any;
 - (f) 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.
- 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 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 the survey to be performed. If the survey shows a discrepancy in the size or dimensions of the Property, or shows encroachments onto the Property or that improvements located on the Property encroach onto adjacent lands, or if the survey identifies violations of recorded covenants or covenants of this Agreement, upon notice to the SELLER, the BUYER may elect to treat those discrepancies, violations or encroachments as a title defect.
- 10. ENVIRONMENTAL AUDIT: BUYER may perform or have performed, at BUYER's expense, an environmental audit of the Property. If the audit identifies environmental problems unacceptable to the BUYER, BUYER may elect to accept the Property in its existing condition with an appropriate abatement to the purchase price or BUYER may terminate this Agreement without obligation.

11. ABSENCE OF ENVIRONMENTAL LIABILITIES: The SELLER hereby warrants and represents that the Property is free from hazardous materials and does not constitute an environmental hazard under any federal, state or local law or regulation. No hazardous, toxic or polluting substances have been released or disposed of on the Property in violation of any applicable law or regulation. 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 sixty (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.

AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE Page 6 of 6 $\,$

WITNESSES:	SELLER:
Jah Mallon	Terri A. Mallon (DATE)
CHARLIE GREEN, CLERK	BUYER: LEE COUNTY, FLORIDA, BY ITS BOARD OF COUNTY COMMISSIONERS
BY:	BY: CHAIRMAN OR VICE CHAIRMAN
	APPROVED AS TO LEGAL FORM AND SUFFICIENCY
	COUNTY ATTORNEY (DATE)

LAND APPRAISAL REPORT

Project No. 4043

ummary Appra									F	ile No. 02-7	8-47
Borrower MALL						Census	s Tract O	503.08	Vlap Referenc	e 14-47-2	25
	24000 Whip-O-\	Will Lane	<u>T</u>	hree Oaks	Parkway 4 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	South Extensi	on Proje	ct No. 4043	, Parcel 3	12	
City Bonita Spr				unty <u>Lee</u>		Sta	ate FL		Zip Code	e 34135-6	738
Legal Description	Tract 25, San C	arlos Esta	tes Unrec., OR	557 PG 35	4						
Sale Price \$ Not a		ate of Sale N		an Term N/A	yrs	. Property R	Rights Appra	aised 🔀 F	ee lle	asehold	De Minimis PUD
	axes \$ 785.05/0		Loan charges to				es concessi				.,
	e County - Cour					ss P.O. Box 39			3902-0398	_	
Occupant Vacant			r Phil Benning,	Associate		uctions to Appraise					- -
' -		· \P F******		7 100 - 11410	11133	aradiis is reprince	- Localia	to indicate	niúo.		
Location		Urban	⊠ Subu	irhan	Ru	ral				Good /	Avg. Fair Poor
Built Up	<u>. </u>	Over 75%	• 3	to 75%			Canalassas	and Chalaster		Good /	
··· - F	Fully Dev.	=-,			=	der 25%		ent Stability			
Property Values		Rapid	⊠ Stead	•	Slo			nce to Employn			
		Increasing				clining		nce to Shoppin	-		
Demand/Supply	<u></u>	Shortage	⊠ In Bal		===	ersupply		nce to Schools			
Marketing Time	L.	J Under 3 Mi	_		-	er 6 Mos.	Adequacy	of Public Tran	sportation		\times 1.1 i.)
Present Land Use	<u>55</u> % 1 Family _	% 2-4 Fa		% Cor	1009	6 Commercial	Recreation	nal Facilities			
	% Industrial	_					Adequacy	of Utilities			lacktriangleright
Change in Present L	and Use 🔀	Not Likely	i _	/ (*)	Tak	dng Place (*)	Property (Compatibility		[] [
Š	(<u>*)</u>	From		To			Protection	from Detrime	ntal Condition	ıs 🔲 🕽	
Predominant Occupa	ancy 🔀	Owner	Tenan	nt	5 % Va	cant	Police and	Fire Protection	D		\mathbf{X}
Single Family Price I	Range \$ 90	0,000	to \$ 300,000	Predominal	nt Value \$	120-160	General A	ppearance of P	roperties	T I	
Single Family Age	-	New yrs, t		Predominant A			Appeal to				
	•		,,,	TODO TRICATO	9	10 20 110.	търош со	mantet		LJ &	<u> </u>
Comments includion	those factors, favor	rable or untar	vorable, affecting ma	arkotahilitu /o =	nublic co	rks echnole vlev	nnice).	The area is	evneries:	olaa laasaa	
developmental	Dressure, which	is expect.	ed to continue in	nto the nee	r futuro pa	Frieting dovelo	nuise). noment in	SVeroco to	ovhenelic	nality bore	De Sucre
facilities are loc	ated within hun	miles of th	ne subject. No a	idvacea	riceting &	edore were set	tad at the	time of 4-	oustuili Q	Quik!4	was set
listed in the reg	ional MI S		io adolest. NO B	MADIO III	veniñ 18	iorora Mara Liot	ופט מו נחפ		appraisal	. Subject	พ.ส.อ เมติเ
Dimensions 165*		Country Di	et .			4.5-	Ca Ca			821 A	
					- -		Sq. Ft. or A			⊠ Corner I	
Zoning classification				_		Present Improv	vements	L. I do : J	do not confo	orm to zoning	regulations
Highest and best use	-		ther (specify)	OLUE 1811	-						
Public	Other (Describ		OFF SITE IMPRO	_		Level					
Elec.			t Access 🔀 Pi			Typical of are					
Gas			ce Gravel/Sand		Shap	e Primarily Rec	ctangular	·			
Water ⊠	Available	Maint	tenance 🔀 Pt	ublic 🔛 Pri	vate View	Residential					
San. Sewer	Septic	[_]	Storm Sewer	Curb/Gutte	er Drain	nage Appears a	dequate.				
	Underground Elect. 8	& Tel. 🔃	Sidewalk								
Comments (favorable	or unforceable leadedle			Street Ligh		e property located i	In a HUD Id		al Flood Haza	rd Area?	No Yes
	O UIJIAYUIADKE II(C(UUK	ng any apparei			its le the	e property located (entified Specia			
			ent adverse easements		its le the			entified Specia			No Yes ditions were
noted, however			ent adverse easements		its le the			entified Specia			
			ent adverse easements		its le the			entified Specia			
noted, however	no survey was	provided.	ent adverse easements	s, encroachment	its is the	adverse conditions):	<u>. No</u>	entified Special	isements o	or site con	ditions were
noted, however. The undersigned has	recited three recent	provided.	ent adverse easements	and proximate	its le the	adverse conditions):	No No	entified Special adverse earth and the market are	alvsis. The d	or site cond	ditions were
noted, however, The undersigned has adjustment reflecting	recited three recent	provided.	ent adverse easements Operties most similar of significant variation	and proximate	its la the	adverse conditions): t and has considered comparable proper	No ed these in enties. If a	entified Special adverse ear the market an significant flam	nalysis. The d	or Site cond	ludes a dollar
noted, however The undersigned has adjustment reflecting to or more favorable	recited three recent market reaction to the	t sales of pro those items of operty, a minu	ent adverse easements Operties most similar at significant variation us (-) adjustment is	and proximate n between the	ts, or other is to subject an ucing the i	adverse conditions): t and has considered comparable proper	No ed these in enties. If a	entified Special adverse ear the market an significant flam	nalysis. The d	or Site cond	ludes a dollar
noted, however. The undersigned has adjustment reflecting to or more favorable favorable than the su	recited three recent market reaction to the than the subject pro- bject property, a plu	t sales of pro those items of operty, a minutes (+) adjustr	ont adverse easements Operties most similar at significant variation us (·) adjustment is ment is made thus in	and proximate n between the made thus red	ts, or other is to subject an ucing the i	t and has considered comparable proprieted value of statue of the subject.	ed these in erties. If a subject; if a	entified Special adverse ear the market an significant item	nalysis. The do not the comp	or site condition includes proper parable is infe	ludes a dollar ty is superior tior to or less
noted, however. The undersigned has adjustment reflecting to or more favorable favorable than the su	recited three recent market reaction to to than the subject pro- bject property, a plu- SUBJECT PR	t sales of pro those items of operty, a minu is (+) adjustr	ont adverse easements Deperties most similar at significant variation us (-) adjustment is ment is made thus in COMPAI	and proximate n between the made thus red ncreasing the in	ts, or other is to subject an ucing the i	t and has considered comparable proprieted value of state of the subject.	ed these in exists. If a subject; if a	entified Special adverse ear the market an significant item	nalysis. The do not the comp	or site condition inconstruction inconstruction inconstruction inconstruction in the comparable is inferenced.	ludes a dollar ty is superior tior to or less
noted, however. The undersigned has adjustment reflecting to or more favorable tavorable than the sunterplacement of the sunterplacement	recited three recent market reaction to the than the subject probetty, a plus SUBJECT PR	t sales of pro those items of operty, a minute (+) adjustr	operties most similar of significant variation us (-) adjustment is ment is made thus in COMPAI 24377 Red Ro	and proximate n between the made thus red ncreasing the li RABLE NO. 1	its la this, or other is to subject an subject anducing the indicated va	t and has considered comparable proprinciples of the subject. COMP, 24411 Rodas	No ed these in exties. If a subject; if a	entified Special adverse earth	nalysis. The day in the comp	tescription inc parable proper parable is infe	ludes a dollar try is superior trior to or less
The undersigned has adjustment reflecting to or more favorable than the sunterplacement of	recited three recent market reaction to that the subject probetty a plus SUBJECT PR /hip-O-Will Lane 4-47-25-B2-002	t sales of pro those items of operty, a minute (+) adjustr	operties most similar at significant variation us (-) adjustment is ment is made thus in COMPAI 24377 Red Ro	and proximate n between the made thus red ncreasing the li RABLE NO. 1 bbin Drive	its la this, or other is to subject an subject anducing the indicated va	t and has considered comparable proprinciples of the subject. COMP, 24411 Rodas 14-47-25-B1-0	No ed these in verties. If a subject; if a ARABLE No Drive 00200.41	entified Special adverse earth	nalysis. The day in the companin the compani	description incomparable proper parable proper parable is infe COMPARABL etz Drive B4-00200	ludes a dollar thy is superior fror to or less
The undersigned has adjustment reflecting to or more favorable than the su TEM Address 24000 W STRAP1 Proximity to Subject	recited three recent market reaction to that the subject property, a plus SUBJECT PR /hip-O-Will Lane 4-47-25-B2-002	t sales of pro those items of operty, a minute (A) adjust (A) PERTY (B)	operties most similar of significant variation us (-) adjustment is ment is made thus in COMPAI 24377 Red Ro 15-47-25-B1-0 1.45 miles sou	and proximate n between the made thus reasing the li RABLE NO. 1 bin Drive	its lathits, or other is to subject an ucing the indicated va	t and has consider d comparable propindicated value of suite of the subject. COMP/ 24411 Rodas 14-47-25-B1-(1.35 miles sou	No N	entified Special adverse earther market an significant item	nalysis. The day in the companies to the companies the companies to the companies the	iescription inc parable proper parable is infe COMPARABL etz Drive B4-00200 s southwes	ludes a dollar ty is superior rior to or less E NO. 3
The undersigned has adjustment reflecting to or more favorable favorable than the sunterproduced by the state of the sunterproduced by the sunterproduced	recited three recent market reaction to than the subject property, a plus SUBJECT PR //hip-O-Will Lane 4-47-25-B2-002	t sales of pro those thems of operty, a minutes (+) adjustra ROPERTY e 200.0250	operties most similar at significant variation is () adjustment is ment is made thus in 24377 Red Ro 15-47-25-B1-0 1.45 miles sou	and proximate and proximate n between the made thus red noreasing the li RABLE NO. 1 bbin Drive 10200.3700	its la this, or other is to subject an ucing the indicated va	t and has consider d comparable propindicated value of suite of the subject. COMP/ 24411 Rodas 14-47-25-B1-(1.35 miles sou	No ed these in verties. If a subject; if a ARABLE No Drive 00200.41	the market an significant item 20 72,400	allysis. The day in the comparing the compar	description incomparable proper parable is inference of the comparable of the compar	ludes a dollar thy is superfor rior to or less E NO. 3 5370 st 65,000
noted, however The undersigned has addustment reflecting to or more favorable favorable than the su TEM Address 24000 V STRAP1 Proximity to Subject Sales Price Price Per Acre	recited three recent market reaction to that the subject property, a plus SUBJECT PR /hip-O-Will Lane 4-47-25-B2-002	t sales of pro those items of operty, a minute (A) adjust (A) PERTY (B)	operties most similar at significant variation is () adjustment is ment is made thus in 24377 Red Ro 15-47-25-B1-0 1.45 miles sou	and proximate n between the made thus reasing the li RABLE NO. 1 bin Drive	its lathits, or other is to subject an ucing the indicated va	t and has consider d comparable propindicated value of suite of the subject. COMP/ 24411 Rodas 14-47-25-B1-(1.35 miles sou	No N	the market an significant item 20 72,400	allysis. The day in the comparing the compar	iescription inc parable proper parable is infe COMPARABL etz Drive B4-00200 s southwes	ludes a dollar thy is superfor rior to or less E NO. 3 5370 st 65,000
noted, however The undersigned has adjustment reflecting to or more favorable favorable than the su TEM Address 24000 W STRAP1 Proximity to Subject Sales Price Price Per Acre Data Source	recited three recent market reaction to than the subject property, a plus SUBJECT PR //hip-O-Will Lane 4-47-25-B2-002	t sales of protections it sales of protections items of protections items of protections (+) adjusts (operties most similar at significant variation is () adjustment is ment is made thus in 24377 Red Ro 15-47-25-B1-0 1.45 miles sou	and proximate n between the made thus red ncreasing the li RABLE NO. 1 bbin Drive 102200.3700 uthwest	its listhits, or other its, or other its, or other its in the subject an ucing the indicated value of the indicate	t and has consider d comparable propindicated value of suite of the subject. COMP/ 24411 Rodas 14-47-25-B1-(1.35 miles sou	ed these in erries. If a subject, if a NARABLE NO Drive 00200.41 uthwest	the market an significant item 20 72,400 57,900	isements of talysis. The do in the comp in the comp 15-47-25-1.35 miles	description incomparable proper parable is inference of the comparable of the compar	ludes a dollar thy is superfor rior to or less E NO. 3 5370 st 65,000 \$ 52,000
noted, however The undersigned has adjustment reflecting to or more favorable favorable than the su TEM Address 24000 W STRAP1 Proximity to Subject Sales Price Price Per Acre Data Source	recited three recent market reaction to than the subject property, a plus SUBJECT PR //hip-O-Will Lane 4-47-25-B2-002	provided. I sales of provided the sales of sales of provided the	operties most similar at significant variation (s. c.) adjustment is ment is made thus in 24377 Red Ro 15-47-25-B1-0 1.45 miles sou	and proximate n between the made thus red ncreasing the li RABLE NO. 1 bbin Drive 102200.3700 12thwest \$ \$ \$ 2 PG 2445	its listhits, or other its, or other its, or other its in the subject and ucing the indicated value of the subject and ucing the indicated value of the subject and ucing the indicated value of the subject and ucing the s	t and has considered comparable proprieted value of state of the subject. COMP, 24411 Rodas 14-47-25-B1-(1.35 miles sou	ed these in erries. If a subject, if a NARABLE NO Drive 00200.41 uthwest \$ \$ 46 PG 34	the market an significant item 20 72,400 57,900	sements of analysis. The do in the comp in the comp 124743 Die 15-47-25-1.35 miles	cr site conditions of the cond	ludes a dollar thy is superfor rior to or less E NO. 3 5370 st 65,000 \$ 52,000 0558
noted, however The undersigned has adjustment reflecting to or more favorable favorable than the su TEM Address 24000 W STRAP1 Proximity to Subject Sales Price Price Per Acre Data Source	recited three recent market reaction to the than the subject probject property, a plus SUBJECT PR //hip-O-Will Lane 4-47-25-B2-002 \$ N \$ Inspection/Put DESCRIPT	provided. I sales of provided the sales of sales of provided the	operties most similar at significant variation is (-) adjustment is ment is made thus in COMPAI 24377 Red Ro 15-47-25-B1-0 1.45 miles sou MLS/ORB 389.	and proximate n between the made thus red ncreasing the li RABLE NO. 1 bbin Drive 102200.3700 12thwest \$ \$ \$ 2 PG 2445	its listhits, or other its, or other its, or other its in the subject an ucing the indicated value of the indicate	t and has considered comparable proprincipal cated value of state of the subject. COMP, 24411 Rodas 14-47-25-B1-(1.35 miles south	ed these in erries. If a subject, if a NARABLE NO Drive 00200.41 uthwest \$ \$ 46 PG 34	the market an significant item 20 72,400 57,900	asaysis. The do in the composition in the compositi	or site conditions of the cond	ludes a dollar thy is superfor rior to or less E NO. 3 5370 st 65,000 \$ 52,000
noted, however. The undersigned has adjustment reflecting to or more favorable than the sunterproperty of the	recited three recent market reaction to the than the subject probject property, a plus SUBJECT PR //hip-O-Will Lane 4-47-25-B2-002 \$ N \$ Inspection/Put DESCRIPT	sales of provided. I sales of prothose items of perty, a minution is (+) adjustration is (+) adjustration is (+) adjustration in the control is (+) adjustration is (+) adjustration in the control is (+) adjustration in the co	operties most similar of significant variation us (·) adjustment is ment is made thus in 15-47-25-B1-0 1.45 miles sou MLS/ORB 389 DESCRIPTIO 04/07/03	and proximate n between the made thus red ncreasing the in RABLE NO. 1 bbin Drive 10200.3700 ththwest \$ 12 PG 2445 NN + (-	its listhits, or other its, or other its, or other its in the subject and ucing the indicated value of the subject and ucing the indicated value of the subject and ucing the indicated value of the subject and ucing the s	t and has considered comparable proper indicated value of state of the subject. COMP/24411 Rodas 14-47-25-B1-1.35 miles sou	No ed these in rerties. If a subject, if a subject, if a subject, if a subject in a	the market an significant item 20 72,400 57,900	asaysis. The daily sis. The compile in the compile	cr site conditions of the cond	ludes a dollar thy is superfor rior to or less E NO. 3 5370 st 65,000 \$ 52,000 0558
Incted, however. The undersigned has adjustment reflecting to or more favorable favorable than the summer of the	recited three recent market reaction to the than the subject probject property, a plus SUBJECT PR //hip-O-Will Lane 4-47-25-B2-002 N Inspection/Put DESCRIPT N/A San Carlos E	sales of provided. I sales of prothose items of perty, a minution is (+) adjustration is (+) adjustration is (+) adjustration in the control is (+) adjustration is (+) adjustration in the control is (+) adjustration in the co	operties most similar of significant variation us (·) adjustment is made thus in COMPAI 24377 Red Ro 15-47-25-B1-0 1.45 miles sou MLS/ORB 389 DESCRIPTIO 04/107/103 San Carlos Esi	and proximate n between the made thus red ncreasing the in RABLE NO. 1 bbin Drive 10200.3700 ththwest \$ 12 PG 2445 NN + (-	its listhits, or other its, or other its, or other its in the subject and ucing the indicated value of the subject and ucing the indicated value of the subject and ucing the indicated value of the subject and ucing the s	t and has considered comparable proper of comparabl	No ed these in rerties. If a subject, if a subject, if a subject, if a subject in a	the market an significant item 20 72,400 57,900	sements of the companies of the companie	description inc. parable properable is infe. COMPARABLETZ Drive. B4-00200. s southwes: 3 3824 PG. RIPTION.	ludes a dollar thy is superfor rior to or less E NO. 3 5370 st 65,000 \$ 52,000 0558
noted, however. The undersigned has adjustment reflecting to or more favorable favorable than the su TEM Address 24000 W STRAP1 Proximity to Subject Sales Price Price Per Acre Data Source Data of Sale and Time Adjustment Location Site/View	recited three recent market reaction to the than the subject probject property, a plus SUBJECT PR //hip-O-Will Lane 4-47-25-B2-002 N Inapection/Put DESCRIPT N/A San Carlos E Residential	sales of provided. I sales of prothose items of perty, a minution is (+) adjustration is (+) adjustration is (+) adjustration in the control is (+) adjustration is (+) adjustration in the control is (+) adjustration in the co	operties most similar at significant variation us (·) adjustment is ment is made thus in COMPAI 24377 Red Ro 15-47-25-B1-0 1.45 miles sou MLS/ORB 389 DESCRIPTIO 04/07/03 San Carlos Est Residential	and proximate n between the made thus red ncreasing the in RABLE NO. 1 bbin Drive 10200.3700 ththwest \$ 12 PG 2445 NN + (-	its listhits, or other its, or other its, or other its in the subject and ucing the indicated value of the subject and ucing the indicated value of the subject and ucing the indicated value of the subject and ucing the s	t and has considered comparable propriet of the subject. COMP/ 24411 Rodas 14-47-25-B1-(1.35 miles sou MLS/ORB 384 DESCRIPTIO 02/13/03 San Carlos Es Residential	No ed these in rerties. If a subject, if a subject, if a subject, if a subject in a	the market an significant item 20 72,400 57,900	adaysis. The days in the companies of th	description inc. parable proper prope	ludes a dollar thy is superfor rior to or less E NO. 3 5370 st 65,000 \$ 52,000 0558
Incted, however. The undersigned has adjustment reflecting to or more favorable than the summer of	recited three recent market reaction to the than the subject probject property, a plus SUBJECT PR //hip-O-Will Lane 4-47-25-B2-002 \$ N \$ Inspection/Put DESCRIPT N/A San Carlos E Residential UnPaved	sales of provided. I sales of prothose items of perty, a minution is (+) adjustration is (+) adjustration is (+) adjustration in the control is (+) adjustration is (+) adjustration in the control is (+) adjustration in the co	operties most similar at significant variation us (-) adjustment is ment is made thus in COMPAI 24377 Red Ro 15-47-25-B1-0 1.45 miles sou MLS/ORB 389. DESCRIPTIO 04/07/03 San Carlos Est Residential UnPayed	and proximate n between the made thus red ncreasing the in RABLE NO. 1 bbin Drive 10200.3700 ththwest \$ 12 PG 2445 NN + (-	its listhits, or other its, or other its, or other its in the subject and ucing the indicated value of the subject and ucing the indicated value of the subject and ucing the indicated value of the subject and ucing the s	t and has considered comparable proprieted value of status of the subject. COMP, 24411 Rodas 14-47-25-B1-(1.35 miles south of the subject of	No ed these in rerties. If a subject, if a subject, if a subject, if a subject in a	the market an significant item 20 72,400 57,900 130	alsements of the composition of	description inc. parable proper prope	ludes a dollar thy is superfor rior to or less E NO. 3 5370 st 65,000 \$ 52,000 0558
noted, however The undersigned has adustment reflecting to or more favorable than the su TEM Address 24000 V STRAD Proximity to Subject Sales Price Price Per Acre Data Source Date of Sale and Time Adjustment Location Site/View Access Road Site Size	recited three recent market reaction to the than the subject problem of the problem of the subject problem of the subject property, a plus SUBJECT PR PRIOR OF THE SUBJECT PR SUBJECT PROBLEM OF THE SUBJECT P	sales of provided. I sales of prothose items of perty, a minution is (+) adjustration is (+) adjustration in the control	operties most similar at significant variation is (-) adjustment is ment is made thus in COMPAI 24377 Red Ro 15-47-25-B1-0 1.45 miles sou DESCRIPTIO 04/07/03 San Carlos Est Residential UnPayed 1.25 acres	and proximate n between the made thus red ncreasing the in RABLE NO. 1 bbin Drive 10200.3700 ththwest \$ 12 PG 2445 NN + (-	its listhits, or other its, or other its, or other its in the subject and ucing the indicated value of the subject and ucing the indicated value of the subject and ucing the indicated value of the subject and ucing the s	t and has considered comparable proprieted value of state of the subject. COMP. 24411 Rodas 14-47-25-B1-(1.35 miles sou MLS/ORB 384- DESCRIPTIO 02/13/03 San Carlos Es Residential UnPaved 1.25 acres	No ed these in rerties. If a subject, if a subject, if a subject, if a subject in a	the market an significant item 20 72,400 57,900 130	alaysis. The did in the composition in the composit	description inc. parable proper prope	ludes a dollar thy is superfor rior to or less E NO. 3 5370 st 65,000 \$ 52,000 0558
Incted, however. The undersigned has adjustment reflecting to or more favorable than the summer of	recited three recent market reaction to the than the subject probject property, a plus SUBJECT PR //hip-O-Will Lane 4-47-25-B2-002 \$ N \$ Inspection/Put DESCRIPT N/A San Carlos E Residential UnPaved	sales of provided. I sales of prothose items of perty, a minution is (+) adjustration is (+) adjustration in the control	operties most similar at significant variation us (-) adjustment is ment is made thus in COMPAI 24377 Red Ro 15-47-25-B1-0 1.45 miles sou MLS/ORB 389. DESCRIPTIO 04/07/03 San Carlos Est Residential UnPayed	and proximate n between the made thus red ncreasing the in RABLE NO. 1 bbin Drive 10200.3700 ththwest \$ 12 PG 2445 NN + (-	its listhits, or other its, or other its, or other its in the subject and ucing the indicated value of the subject and ucing the indicated value of the subject and ucing the indicated value of the subject and ucing the s	t and has considered comparable proprieted value of status of the subject. COMP, 24411 Rodas 14-47-25-B1-(1.35 miles south of the subject of	No ed these in rerties. If a subject, if a subject, if a subject, if a subject in a	the market an significant item 20 72,400 57,900 130	alsements of the composition of	description inc. parable proper prope	ludes a dollar thy is superfor rior to or less E NO. 3 5370 st 65,000 \$ 52,000 0558
noted, however The undersigned has adjustment reflecting to or more favorable than the su TEM Address 24000 W STRAP1 Proximity to Subject Sales Price Price Per Acre Data Source Date of Sale and Time Adjustment Location SiteView Access Road Site Size Improvements	recited three recent market reaction to the than the subject probject property, a plus SUBJECT PR //hip-O-Will Lane 4-47-25-B2-002 \$ N\$ Inspection/Put DESCRIPT N/A San Carlos E Residential UnPaved 1.25 acres None	sales of provided. I sales of prothose items of perty, a minution is (+) adjustration is (+) adjustration in the control	operties most similar of significant variations (-) adjustment is made thus in COMPAI 24377 Red Ro 15-47-25-B1-0 1.45 miles sou DESCRIPTIO 04/07/03 San Carlos Est Residential UnPayed 1.25 acres None	and proximate n between the made thus red ncreasing the in RABLE NO. 1 bbin Drive 10200.3700 ththwest \$ 12 PG 2445 NN + (-	its listhits, or other its, or other its, or other its in the subject and ucing the indicated value of the subject and ucing the indicated value of the subject and ucing the indicated value of the subject and ucing the s	t and has considered comparable proprinciples of the subject. COMP, 24411 Rodas 14-47-25-B1-(1.35 miles south DESCRIPTIO 02/13/03 San Carlos Es Residential UnPaved 1.25 acres None	No ed these in rerties. If a subject, if a subject, if a subject, if a subject in a	the market an significant item 20 72,400 57,900 130	adaysis. The do in the composition in the composi	description inc. parable proper prope	ludes a dollar thy is superfor rior to or less E NO. 3 5370 st 65,000 \$ 52,000 0558
noted, however. The undersigned has adjustment reflecting to or more favorable than the sunterproperty of the proximity to Subject Sales Price Price Per Acre Data Source Date of Sale and Time Adjustment Location Site/View Access Road Site Size Improvements	recited three recent market reaction to the than the subject probject property, a plus SUBJECT PR //hip-O-Will Lane 4-47-25-B2-002 S N S Inspection/Put DESCRIPT N/A San Carlos E Residential UnPaved 1.25 acres None	sales of provided. I sales of prothose items of perty, a minution is (+) adjustration is (+) adjustration in the control	perties most similar at significant variation us (·) adjustment is ment is made thus in COMPAI 24377 Red Ro 15-47-25-B1-0 1.45 miles sou MLS/ORB 389. DESCRIPTIO 04/07/03 San Carlos Est Residential UnPayed 1.25 acres None	and proximate n between the made thus red ncreasing the in RABLE NO. 1 bbin Drive 10200.3700 ththwest \$ 12 PG 2445 NN + (-	its listhits, or other its, or other its, or other its in the subject and ucing the indicated value of the subject and ucing the indicated value of the subject and ucing the indicated value of the subject and ucing the s	t and has considered comparable proper decomparable decompar	No ed these in rerties. If a subject, if a subject, if a subject, if a subject in a	the market an significant item 20 72,400 57,900 130	asing states of the companies of the com	description inc. parable proper prope	ludes a dollar thy is superfor rior to or less E NO. 3 5370 st 65,000 \$ 52,000 0558
noted, however. The undersigned has adjustment reflecting to or more favorable tavorable tavora	recited three recent market reaction to the than the subject probject property, a plus SUBJECT PR //hip-O-Will Lane 4-47-25-B2-002 \$ N\$ Inspection/Put DESCRIPT N/A San Carlos E Residential UnPaved 1.25 acres None	sales of provided. I sales of prothose items of perty, a minution is (+) adjustration is (+) adjustration in the control	perties most similar of significant variation us (·) adjustment is made thus in COMPAI 24377 Red Ro 15-47-25-B1-0 1.45 miles sou DESCRIPTIO 04/07/03 San Carlos Est Residential UnPayed 1.25 acres None Cash indicated	and proximate n between the made thus red ncreasing the in RABLE NO. 1 bbin Drive 10200.3700 ththwest \$ 12 PG 2445 NN + (-	its listhits, or other its, or other its, or other its in the subject and ucing the indicated value of the subject and ucing the indicated value of the subject and ucing the indicated value of the subject and ucing the s	t and has considered comparable proper dicated value of state of the subject. COMP/ 24411 Rodas 14-47-25-B1-(1.35 miles sou MLS/ORB 384 DESCRIPTIO 02/13/03 San Carlos Es Residential UnPaved 1.25 acres None Cash Indicated	No ed these in rerties. If a subject, if a subject, if a Prive 00200.41 withwest \$\$46 PG 340N	the market an significant item 20 72,400 57,900 130	sements of adjusts. The do in the comp in	cr site conditions of the cond	ludes a dollar thy is superfor flor to or less E NO. 3 5370 st \$ 65,000 \$ 52,000 0558 +(-)\$ Adjust
noted, however. The undersigned has adjustment reflecting to or more favorable favorable than the sunterpression of the sunterpress	recited three recent market reaction to the than the subject probject property, a plus SUBJECT PR //hip-O-Will Lane 4-47-25-B2-002 S N S Inspection/Put DESCRIPT N/A San Carlos E Residential UnPaved 1.25 acres None	sales of provided. I sales of prothose items of perty, a minution is (+) adjustration is (+) adjustration in the control	perties most similar at significant variation us (·) adjustment is ment is made thus in COMPAI 24377 Red Ro 15-47-25-B1-0 1.45 miles sou MLS/ORB 389. DESCRIPTIO 04/07/03 San Carlos Est Residential UnPayed 1.25 acres None	and proximate n between the made thus red ncreasing the in RABLE NO. 1 bbin Drive 10200.3700 ththwest \$ 12 PG 2445 NN + (-	its listhits, or other its, or other its, or other its in the subject and ucing the indicated value of the subject and ucing the indicated value of the subject and ucing the indicated value of the subject and ucing the s	t and has considered comparable proper decomparable decompar	No ed these in rerties. If a subject, if a subject, if a Prive 00200.41 withwest \$\$46 PG 340N	the market an significant item 20 72,400 57,900 130	alysis. The do in the composition in the compositio	description inc. parable proper prope	ludes a dollar thy is superfor for to or less E NO. 3 5370 \$ 65,000 \$ 52,000 0558 +(-)\$ Adjust
noted, however The undersigned has adustment reflecting to or more favorable favorable than the su ITEM Address 24000 V STRAD P Proximity to Subject Sales Price Price Per Acre Data Source Date of Sale and Time Adjustment Location Stleview Access Road Site Size Improvements Sales or Financing Concessions Net Adj. (Total) Indicated Value	recited three recent market reaction to the than the subject probject property, a plus SUBJECT PR //hip-O-Will Lane 4-47-25-B2-002 S N S Inspection/Put DESCRIPT N/A San Carlos E Residential UnPaved 1.25 acres None	sales of provided. I sales of prothose items of perty, a minution is (+) adjustration is (+) adjustration in the control	perties most similar of significant variation us (·) adjustment is made thus in COMPAI 24377 Red Ro 15-47-25-B1-0 1.45 miles sou DESCRIPTIO 04/07/03 San Carlos Est Residential UnPayed 1.25 acres None Cash indicated	and proximate n between the made thus red ncreasing the li RABLE NO. 1 bbin Drive 10200.3700 ithwest \$ 12 PG 2445 N + (-	its listhits, or other its, or other its, or other its in the subject and ucing the indicated value of the subject and ucing the indicated value of the subject and ucing the indicated value of the subject and ucing the s	t and has considered comparable proper dicated value of state of the subject. COMP/ 24411 Rodas 14-47-25-B1-(1.35 miles sou MLS/ORB 384 DESCRIPTIO 02/13/03 San Carlos Es Residential UnPaved 1.25 acres None Cash Indicated	ed these in erites. If a subject, if a subje	the market an significant item 20 72,400 57,900 130	sements of adjusts. The do in the comp in	description inc. parable proper prope	ludes a dollar thy is superfor for to or less E NO. 3 5370 \$ 65,000 \$ 52,000 0558 +(-)\$ Adjust
noted, however. The undersigned has adjustment reflecting to or more favorable favorable than the sunterpression of the sunterpress	recited three recent market reaction to the than the subject probject property, a plus SUBJECT PR //hip-O-Will Lane 4-47-25-B2-002 S N S Inspection/Put DESCRIPT N/A San Carlos E Residential UnPaved 1.25 acres None	sales of provided. I sales of prothose items of perty, a minution is (+) adjustration is (+) adjustration in the control	perties most similar of significant variation us (·) adjustment is made thus in COMPAI 24377 Red Ro 15-47-25-B1-0 1.45 miles sou DESCRIPTIO 04/07/03 San Carlos Est Residential UnPayed 1.25 acres None Cash indicated	and proximate n between the made thus red ncreasing the li RABLE NO. 1 bbin Drive 10200.3700 ithwest \$ 12 PG 2445 N + (-	its listhits, or other its, or other its, or other its in the subject and ucing the indicated value of the subject and ucing the indicated value of the subject and ucing the indicated value of the subject and ucing the s	t and has considered comparable proper dicated value of state of the subject. COMP/ 24411 Rodas 14-47-25-B1-(1.35 miles sou MLS/ORB 384 DESCRIPTIO 02/13/03 San Carlos Es Residential UnPaved 1.25 acres None Cash Indicated	ed these in erites. If a subject, if a subje	the market an significant item 20 72,400 57,900 130	sements of the comparison of t	description inc. parable proper prope	ludes a dollar thy is superfor for to or less E NO. 3 5370 \$ 65,000 \$ 52,000 0558 +(-)\$ Adjust
noted, however The undersigned has adustment reflecting to or more favorable than the su ITEM Address 24000 V STRAD Proximity to Subject Sales Price Price Per Acre Date of Sale and Time Adjustment Location StleyView Access Road Site Size Improvements Sales or Financing Concessions Net Adj. (Total) Indicated Value of Subject	recited three recent market reaction to the than the subject problem of the problem of the subject problem of the subject property, a plus SUBJECT PR //hip-O-Will Lane 4-47-25-B2-002 \$ N\$ Inspection/Put DESCRIPT N/A San Carlos E Residential UnPaved 1.25 acres None N/A N/A	t sales of provided. It sales of provided those items of perly, a minuits (+) adjust ROPERTY e 200.0250 lot a Sale N/A b Records TION	operties most similar at significant variation us (-) adjustment is made thus in COMPAI 24377 Red Ro 15-47-25-B1-0 1.45 miles sou DESCRIPTIO 04/07/03 San Carlos Esi Residential UnPayed 1.25 acres None	and proximate n between the made thus red ncreasing the li RABLE NO. 1 bbin Drive 10200.3700 tthwest \$ \$ 12 PG 2445 DN +(- tates	ts le this, or other is to subject an ucing the indicated ve	t and has considered comparable proprinciples of the subject. COMP, 24411 Rodas 14-47-25-B1-(1.35 miles south of the subject	No ed these in a parties. If a publicit, if a publ	the market an significant item 20 72,400 57,900 130 -(-)\$ Adjust	adaysis. The do in the composition in the compositi	description inc. parable proper prope	ludes a dollar thy is superfor rior to or less E NO. 3 5370 5 65,000 52,000 0558 +(-)\$ Adjust
noted, however The undersigned has adustment reflecting to or more favorable favorable than the surplements 24000 V STRAPI Proximity to Subject Sales Price Price Per Acre Data Source Date of Sale and Time Adjustment Location Site/View Access Fload Site Size Improvements Sales or Financing Concessions Net Adj. (Total) Indicated Value of Subject Comments on Market	recited three recent market reaction to the than the subject problect property, a plus SUBJECT PR //hip-O-Will Lane 4-47-25-B2-002 \$ N\$ Inspection/Put DESCRIPT N/A San Carlos E Residential UnPaved 1.25 acres None N/A N/A N/A N/A Data: All the inspection of the subjection of the s	sales of provided. I sales of provided. I sales of provided sales sales sales of provided sales of p	operties most similar at significant variation us (·) adjustment is ment is made thus in COMPAI 24377 Red Ro 15-47-25-B1-0 1.45 miles sou DESCRIPTIO 04/07/03 San Carlos Est Residential UnPayed 1.25 acres None Cash Indicated LUL Bes are very rece	and proximate n between the made thus red ncreasing the li RABLE NO. 1 bbin Drive 100200.3700 thhwest \$ 12 PG 2445 DN +(- tates \$ sent and are	ts le this, or other is to subject an ucing the indicated version of th	t and has considered comparable proprinciples of the subject. COMP, 24411 Rodas 14-47-25-B1-(1.35 miles south of the subject	No ed these in a parties. If a publicit, if a publ	the market an significant item 20 72,400 57,900 130 -(-)\$ Adjust	adaysis. The do in the composition in the compositi	description inc. parable proper prope	ludes a dollar thy is superfor rior to or less E NO. 3 5370 5 65,000 52,000 0558 +(-)\$ Adjust
noted, however The undersigned has adustment reflecting to or more favorable than the su ITEM Address 24000 V STRAD Proximity to Subject Sales Price Price Per Acre Date of Sale and Time Adjustment Location StleyView Access Road Site Size Improvements Sales or Financing Concessions Net Adj. (Total) Indicated Value of Subject	recited three recent market reaction to the than the subject problect property, a plus SUBJECT PR //hip-O-Will Lane 4-47-25-B2-002 \$ N\$ Inspection/Put DESCRIPT N/A San Carlos E Residential UnPaved 1.25 acres None N/A N/A N/A N/A Data: All the inspection of the subjection of the s	sales of provided. I sales of provided. I sales of provided sales sales sales of provided sales of p	operties most similar at significant variation us (·) adjustment is ment is made thus in COMPAI 24377 Red Ro 15-47-25-B1-0 1.45 miles sou DESCRIPTIO 04/07/03 San Carlos Est Residential UnPayed 1.25 acres None Cash Indicated LUL Bes are very rece	and proximate n between the made thus red ncreasing the li RABLE NO. 1 bbin Drive 100200.3700 thhwest \$ 12 PG 2445 DN +(- tates \$ sent and are	ts le this, or other is to subject an ucing the indicated version of th	t and has considered comparable proprinciples of the subject. COMP, 24411 Rodas 14-47-25-B1-(1.35 miles south of the subject	No ed these in a parties. If a publicit, if a publ	the market an significant item 20 72,400 57,900 130 -(-)\$ Adjust	adaysis. The do in the composition in the compositi	description inc. parable proper prope	ludes a dollar thy is superfor rior to or less E NO. 3 5370 5 65,000 52,000 0558 +(-)\$ Adjust
noted, however. The undersigned has adjustment reflecting to or more favorable than the surface of the surface	recited three recent market reaction to the than the subject probject property, a plus SUBJECT PR //hip-O-Will Lane 4-47-25-B2-002 S N S Inspection/Put DESCRIPT N/A San Carlos E Residential UnPaved 1.25 acres None N/A N/A N/A N/A Data: All the e #2 last sold in	sales of provided. I	perties most similar of significant variation us (·) adjustment is ment is made thus in COMPAI 24377 Red Ro 15-47-25-B1-0 1.45 miles sou DESCRIPTIO 04/07/03 San Carlos Est Residential UnPayed 1.25 acres None Cash Indicated + Head of the cash and cated + Head of the ca	and proximate n between the made thus red ncreasing the li RABLE NO. 1 bbin Drive 10200.3700 thtwest \$ 12 PG 2445 NN +(- tates \$ sent and are RB 3650, PG	ts le this, or other is to subject an ucing the indicated values. 69,500 \$\$Adjust.\$\$69,500 \$\$Adjust.\$\$69,500 \$\$Adjust.\$\$69,500	t and has considered comparable proper indicated value of the subject. COMP/24411 Rodas 14-47-25-B1-(1.35 miles south indicated proper indicated value of the subject. MLS/ORB 384- DESCRIPTIO 02/13/03 San Carlos Es Residential UnPaved 1.25 acres None Cash Indicated +	ed these in rerties. If a subject, if a subj	the market an significant item 20 72,400 57,900 130 -(-)\$ Adjust	sements of the companies of the companie	r the subject	ludes a dollar thy is superflor flor to or less E NO. 3 5370 \$ 65,000 \$ 52,000 0558 +(-)\$ Adjust
noted, however. The undersigned has adjustment reflecting to or more favorable than the surface of the surface	recited three recent market reaction to the than the subject probject property, a plus SUBJECT PR //hip-O-Will Lane 4-47-25-B2-002 S N S Inspection/Put DESCRIPT N/A San Carlos E Residential UnPaved 1.25 acres None N/A N/A N/A N/A N/A San Carlos E Residential UnPaved 1.25 acres None N/A	sales of provided. I	perties most similar of significant variation us (·) adjustment is ment is made thus in COMPAI 24377 Red Ro 15-47-25-B1-0 1.45 miles sou DESCRIPTIO 04/07/03 San Carlos Est Residential UnPaved 1.25 acres None Cash Indicated + Hall Sare very rece \$43,000 per OF Summary Appres	and proximate n between the made thus red ncreasing the li RABLE NO. 1 bbin Drive 10200.3700 thtwest \$ 12 PG 2445 NN +(- tates \$ sent and are RB 3650, PG aisal Repor	ts lethis, or other is to subject an ucing the indicated value of the subject and ucing the subject and uci	t and has considered comparable proper indicated value of the subject. COMP/24411 Rodas 14-47-25-B1-(1.35 miles south indicated proper indicated value of the subject. MLS/ORB 384- DESCRIPTIO 02/13/03 San Carlos Es Residential UnPaved 1.25 acres None Cash Indicated +	ed these in rerties. If a subject, if a subj	the market an significant item 20 72,400 57,900 130 -(-)\$ Adjust	sements of the companies of the companie	r the subject	ludes a dollar thy is superflor flor to or less E NO. 3 5370 \$ 65,000 \$ 52,000 0558 +(-)\$ Adjust
noted, however. The undersigned has adjustment reflecting to or more favorable than the surface of the surface	recited three recent market reaction to the than the subject probject property, a plus SUBJECT PR //hip-O-Will Lane 4-47-25-B2-002 S N S Inspection/Put DESCRIPT N/A San Carlos E Residential UnPaved 1.25 acres None N/A N/A N/A N/A N/A San Carlos E Residential UnPaved 1.25 acres None N/A	sales of provided. I	perties most similar of significant variation us (·) adjustment is ment is made thus in COMPAI 24377 Red Ro 15-47-25-B1-0 1.45 miles sou DESCRIPTIO 04/07/03 San Carlos Est Residential UnPaved 1.25 acres None Cash Indicated + Hall Sare very rece \$43,000 per OF Summary Appres	and proximate n between the made thus red ncreasing the li RABLE NO. 1 bbin Drive 10200.3700 thtwest \$ 12 PG 2445 NN +(- tates \$ sent and are RB 3650, PG aisal Repor	ts lethis, or other is to subject an ucing the indicated value of the subject and ucing the subject and uci	t and has considered comparable proper indicated value of states of the subject. COMP/24411 Rodas 14-47-25-B1-(1.35 miles south 1.35 acres None Cash Indicated	ed these in rerties. If a subject, if a subj	the market an significant item 20 72,400 57,900 130 -(-)\$ Adjust	sements of the companies of the companie	r the subject	ludes a dollar thy is superflor flor to or less E NO. 3 5370 \$ 65,000 \$ 52,000 0558 +(-)\$ Adjust
noted, however. The undersigned has adjustment reflecting to or more favorable than the surface of the surface	recited three recent market reaction to the than the subject probject property, a plus SUBJECT PR //hip-O-Will Lane 4-47-25-B2-002 S N S Inspection/Put DESCRIPT N/A San Carlos E Residential UnPaved 1.25 acres None N/A N/A N/A N/A N/A San Carlos E Residential UnPaved 1.25 acres None N/A	sales of provided. I	perties most similar of significant variation us (·) adjustment is ment is made thus in COMPAI 24377 Red Ro 15-47-25-B1-0 1.45 miles sou DESCRIPTIO 04/07/03 San Carlos Est Residential UnPaved 1.25 acres None Cash Indicated + Hall Sare very rece \$43,000 per OF Summary Appres	and proximate n between the made thus red ncreasing the li RABLE NO. 1 bbin Drive 10200.3700 thtwest \$ 12 PG 2445 NN +(- tates \$ sent and are RB 3650, PG aisal Repor	ts lethis, or other is to subject an ucing the indicated value of the subject and ucing the subject and uci	t and has considered comparable proper indicated value of states of the subject. COMP/24411 Rodas 14-47-25-B1-(1.35 miles south 1.35 acres None Cash Indicated	ed these in rerties. If a subject, if a subj	the market an significant item 20 72,400 57,900 130 -(-)\$ Adjust	sements of the companies of the companie	r the subject	ludes a dollar thy is superflor flor to or less E NO. 3 5370 \$ 65,000 \$ 52,000 0558 +(-)\$ Adjust
noted, however The undersigned has adjustment reflecting to or more favorable favorable than the surface surf	recited three recent market reaction to the than the subject probject property, a plus SUBJECT PR //hip-O-Will Lane 4-47-25-B2-002 \$ N \$ Inspection/Put DESCRIPT N/A San Carlos E Residential UnPaved 1.25 acres None N/A	sales of provided. I sales of prothose items of perty, a minuits (+) adjust the ROPERTY e 200.0250 lot a Sale N/A b Records TION Estates above sale 05/02 for This is a to adverse	operties most similar at significant variation us (-) adjustment is ment is made thus in COMPAI 24377 Red Ro 15-47-25-B1-0 1.45 miles sou DESCRIPTIO 04/07/03 San Carlos Esi Residential UnPayed 1.25 acres None Cash Indicated + Indicate	and proximate n between the made thus red ncreasing the li RABLE NO. 1 bbin Drive 10200.3700 tthwest \$ 12 PG 2445 DN +(- tates \$ sent and are RB 3650, PG aisal Report	ts le this, or other is, or other is, or other is to subject an ucing the indicated version of t	t and has considered comparable proprieted a comparable proprieted value of state of the subject. COMP, 24411 Rodas 14-47-25-B1-(1.35 miles south 1.35 miles s	No ed these in arties. If a subject, if a s	the market an significant item 20 72,400 57,900 130 -(-)\$ Adjust 72,400 Indications comes The residual in t	alysis. The do in the compound	description inc. parable proper prope	ludes a dollar thy is superfor rior to or less E NO. 3 5370 \$ 65,000 \$ 52,000 0558 +(-)\$ Adjust
noted, however The undersigned has adustment reflecting to or more favorable favorable than the surprise subject Sales Price Per Acre Data Source Data of Sale and Time Adjustment Location Site/View Access Road Site Size Improvements Sales or Financing Concessions Net Adj. (Total) Indicated Value of Subject Location Comments on Market Addendum. Sale Comments and Condition Sales Comments and Condition Site Size Comments and Condition Sales Comments and Condition Sales Comments and Condition Sales Comments and Condition Sales Size Location Sales or Financing Concessions Net Adj. (Total) Indicated Value of Subject Lot do Comments and Condition Sales Size Final Reconciliation:	recited three recent market reaction to the than the subject probject property, a plus SUBJECT PR //hip-O-Will Lane 4-47-25-B2-002 \$ N \$ Inspection/Put DESCRIPT N/A San Carlos E Residential UnPaved 1.25 acres None N/A N/A N/A Pata: All the e #2 last sold in those not appear the Sales Co.	sales of provided. I sales of provided sales of provided sales. I sales of provided sales of provided sales of provided sales. I sales of provided sales of pro	perties most similar of significant variations (-) adjustment is ment is made thus in COMPAI 24377 Red Ro 15-47-25-B1-0 1.45 miles sou DESCRIPTIO 04/07/03 San Carlos Est Residential UnPaved 1.25 acres None Cash Indicated 1.25 acres Summary Appropriation of Arnalysis typical Arnalysis typical cash and analysis typical cash and analysis typical cash an	and proximate n between the made thus red ncreasing the le RABLE NO. 1 bbin Drive 0200.3700 thrwest \$ 12 PG 2445 DN +(tates \$ sent and are RB 3650, PG aisal Report tability or valid	this lie thicks, or other is to subject an ucing the indicated value. 69,500 55,600 3 Adjust. 69,500 believed 3 4274 t. See a alue.	t and has considered decomparable propriet of the subject. COMP, 24411 Rodas 14-47-25-B1-(1.35 miles south of the subject of	ed these in erties. If a subject, if a subje	the market an significant item significant item () 2 20 72,400 57,900 (130 -(-)\$ Adjust 72,400 andications of the following companies in the following companies and the following companies are companies and the following companies and the following companies are companies and the following companies and the following companies are companies and the following companies are companies and the following companies and the following companies are companies and companies are companies are companies and comp	adaysis. The do in the composition in the compositi	description inc. parable properate p	ludes a dollar thy is superfor for to or less E NO. 3 5370 \$ 65,000 \$ 52,000 0558 +(-)\$ Adjust
noted, however The undersigned has adjustment reflecting to or more favorable favorable than the surprise subject Sales Price Per Acre Data Source Data of Sale and Time Adjustment Location Site/View Access Road Site Size Improvements Sales or Financing Concessions Net Adj. (Total) Indicated Value of Subject lot do	recited three recent market reaction to the than the subject probject property, a plus SUBJECT PR //hip-O-Will Lane 4-47-25-B2-002 \$ N \$ Inspection/Put DESCRIPT N/A San Carlos E Residential UnPaved UnPaved UnPaved UnPaved N/A	sales of provided. I sales of provided sales of p	perties most similar of significant variation is (·) adjustment is ment is made thus in COMPAI 24377 Red Ro 15-47-25-B1-0 1.45 miles sou DESCRIPTIO 04/07/03 San Carlos Est Residential UnPayed 1.25 acres None Cash Indicated 1.25 acres Summary Appropriate in Analysis typica in of vacant lance of vacant lance in Analysis typica in of vacant lance in the control of the c	and proximate n between the made thus red ncreasing the le RABLE NO. 1 bbin Drive 0200.3700 thrwest \$ 12 PG 2445 DN +(- tates \$ 22 PG 3445 DN +(- tates \$ 312 PG 3650, PC alisal Report tability or value ally reflects d since there	this lie thicks, or other is to subject an ucing the indicated value. 69,500 55,600 3 Adjust. 69,500 believed 3 4274 t. See a alue.	t and has considered decomparable propriet of the subject. COMP, 24411 Rodas 14-47-25-B1-(1.35 miles south of the subject of	ed these in erties. If a subject, if a subje	the market an significant item significant item () 2 20 72,400 57,900 (130 -(-)\$ Adjust 72,400 andications of the following companies in the following companies and the following companies are companies and the following companies and the following companies are companies and the following companies and the following companies are companies and the following companies are companies and the following companies and the following companies are companies and companies are companies are companies and comp	adaysis. The do in the composition in the compositi	description inc. parable properate p	ludes a dollar thy is superfor for to or less E NO. 3 5370 \$ 65,000 \$ 52,000 0558 +(-)\$ Adjust
noted, however The undersigned has adustment reflecting to or more favorable favorable than the surprise subject Sales Price Per Acre Data Source Data of Sale and Time Adjustment Location Site/View Access Road Site Size Improvements Sales or Financing Concessions Net Adj. (Total) Indicated Value of Subject Location Comments on Market Addendum. Sale Comments and Condition Sales Comments and Condition Site Size Comments and Condition Sales Comments and Condition Sales Comments and Condition Sales Comments and Condition Sales Size Location Sales or Financing Concessions Net Adj. (Total) Indicated Value of Subject Lot do Comments and Condition Sales Size Final Reconciliation:	recited three recent market reaction to the than the subject probject property, a plus SUBJECT PR //hip-O-Will Lane 4-47-25-B2-002 \$ N \$ Inspection/Put DESCRIPT N/A San Carlos E Residential UnPaved UnPaved UnPaved UnPaved N/A	sales of provided. I sales of provided sales of p	perties most similar of significant variation is (·) adjustment is ment is made thus in COMPAI 24377 Red Ro 15-47-25-B1-0 1.45 miles sou DESCRIPTIO 04/07/03 San Carlos Est Residential UnPayed 1.25 acres None Cash Indicated 1.25 acres Summary Appropriate in Analysis typica in of vacant lance of vacant lance in Analysis typica in of vacant lance in the control of the c	and proximate n between the made thus red ncreasing the le RABLE NO. 1 bbin Drive 0200.3700 thrwest \$ 12 PG 2445 DN +(- tates \$ 22 PG 3445 DN +(- tates \$ 312 PG 3650, PC alisal Report tability or value ally reflects d since there	this lie thicks, or other is to subject an ucing the indicated value. 69,500 55,600 3 Adjust. 69,500 believed 3 4274 t. See a alue.	t and has considered decomparable propriet of the subject. COMP, 24411 Rodas 14-47-25-B1-(1.35 miles south of the subject of	ed these in erties. If a subject, if a subje	the market an significant item significant item () 2 20 72,400 57,900 (130 -(-)\$ Adjust 72,400 andications of the following companies in the following companies and the following companies are companies and the following companies and the following companies are companies and the following companies and the following companies are companies and the following companies are companies and the following companies and the following companies are companies and companies are companies are companies and comp	adaysis. The do in the composition in the compositi	description inc. parable properate p	ludes a dollar thy is superfor for to or less E NO. 3 5370 \$ 65,000 \$ 52,000 0558 +(-)\$ Adjust
noted, however The undersigned has adjustment reflecting to or more favorable favorable than the surprise subject Sales Price Per Acre Data Source Data of Sale and Time Adjustment Location Site/View Access Road Site Size Improvements Sales or Financing Concessions Net Adj. (Total) Indicated Value of Subject lot do	recited three recent market reaction to the than the subject probject property, a plus SUBJECT PR //hip-O-Will Lane 4-47-25-B2-002 S N S Inspection/Put DESCRIPT N/A San Carlos E Residential Un.Paved Un.Paved Un.Paved N/A	sales of proting the sales of protings of protings (terms of perfy, a minutes (+) adjusts (OPERTY e 200.0250 lot a Sale N/A b. Records TION states above sale 05/02 for This is a to adverse omparison e valuation urchased the sales of the sa	perties most similar of significant variation is (-) adjustment is ment is made thus in COMPAI 24377 Red Ro 15-47-25-B1-0 1.45 miles sou DESCRIPTIO 04/07/03 San Carlos Est Residential UnPayed UnPayed UnPayed UnPayed UnPayed Cash Indicated Hallow in Analysis typicar in of vacant lance to generate ince of to generate ince of vacant lance to generate ince	and proximate n between the made thus red ncreasing the le RABLE NO. 1 bbin Drive 0200.3700 athwest \$ 12 PG 2445 DN +(- tates \$ 22 PG 2445 DN +(- atates \$ 34 3650, PC aisal Report tability or value ally reflects d since therome.	this lie thicks, or other is to subject an ucing the indicated value. 69,500 55,600 3 Adjust. 69,500 believed 3 4274 t. See a alue.	t and has considered decomparable proprinticated value of states of the subject. COMP, 24411 Rodas 14-47-25-B1-(1.35 miles south 1.35 miles s	ed these in erties. If a subject, if a subje	the market an significant item significant item () 2 20 72,400 57,900 (130 -(-)\$ Adjust 72,400 andications of the forms. The recome Approximate the come Approximate () 2 20 72,400 andications of the forms of the f	adaysis. The do in the composition in the compositi	description inc. parable properties infe COMPARABL atz Drive B4-00200. s southwere 3 3824 PG RIPTION s Estates al s r the subje r the subje t used due	ludes a dollar thy is superfor for to or less E NO. 3 5370 \$ 65,000 \$ 52,000 0558 +(-)\$ Adjust
noted, however. The undersigned has adjustment reflecting to or more favorable than the surface of the proximity to Subject Sales Price Price Per Acre Data Source Date of Sale and Time Adjustment Location Site/View Access Road Site/Site Improvements Sales or Financing Concessions Net Adj. (Total) Indicated Value of Subject Comments on Market Addendum. Sale Comments and Condition Subject lot do the subject lot do Final Reconciliation. Approach is not the vacant land if	recited three recent market reaction to the than the subject probject property, a plus SUBJECT PR //hip-O-Will Lane 4-47-25-B2-002 S N S Inspection/Put DESCRIPT N/A San Carlos E Residential Un.Paved Un.Paved Un.Paved N/A	sales of proting the sales of protings of protings (terms of perfy, a minutes (+) adjusts (OPERTY e 200.0250 lot a Sale N/A b. Records TION states above sale 05/02 for This is a to adverse omparison e valuation urchased the sales of the sa	perties most similar of significant variation is (-) adjustment is ment is made thus in COMPAI 24377 Red Ro 15-47-25-B1-0 1.45 miles sou DESCRIPTIO 04/07/03 San Carlos Est Residential UnPayed UnPayed UnPayed UnPayed UnPayed Cash Indicated Hallow in Analysis typicar in of vacant lance to generate ince of to generate ince of vacant lance to generate ince	and proximate n between the made thus red ncreasing the le RABLE NO. 1 bbin Drive 0200.3700 athwest \$ 12 PG 2445 DN +(- tates \$ 22 PG 2445 DN +(- atates \$ 34 3650, PC aisal Report tability or value ally reflects d since therome.	this lie thicks, or other is to subject an ucing the indicated value. 69,500 55,600 3 Adjust. 69,500 believed 3 4274 t. See a alue.	t and has considered decomparable proprinticated value of states of the subject. COMP, 24411 Rodas 14-47-25-B1-(1.35 miles south 1.35 miles s	ed these in erties. If a subject, if a subje	the market an significant item significant item () 2 20 72,400 57,900 (130 -(-)\$ Adjust 72,400 andications of the forms. The recome Approximate the come Approximate () 2 20 72,400 andications of the forms of the f	adaysis. The do in the composition in the compositi	description inc. parable properties infe COMPARABL atz Drive B4-00200. s southwere 3 3824 PG RIPTION s Estates al s r the subje r the subje t used due	ludes a dollar thy is superfor for to or less E NO. 3 5370 \$ 65,000 \$ 52,000 0558 +(-)\$ Adjust
noted, however. The undersigned has adjustment reflecting to or more favorable than the surprise support of the subject lot do the subj	recited three recent market reaction to the than the subject probject property, a plus SUBJECT PR //hip-O-Will Lane 4-47-25-B2-002 S N S Inspection/Put DESCRIPT N/A San Carlos E Residential UnPaved 1.25 acres None N/A N/A N/A N/A San Carlos E Residential UnPaved 1.25 acres None N/A	sales of proting the sales of protings of protings (terms of perfy, a minutes (+) adjusts (OPERTY e 200.0250 lot a Sale N/A b. Records TION states above sale 05/02 for This is a to adverse omparison e valuation urchased the sales of the sa	perties most similar of significant variation us (-) adjustment is ment is made thus in COMPAI 24377 Red Ro 15-47-25-B1-0 1.45 miles sou DESCRIPTIO 04/07/03 San Carlos Est Residential UnPaved 1.25 acres None Cash indicated 1.25 acres None Summary Appreciate and Analysis typicated 1.25 acres None Summary Appreciate and Analysis typicated 1.25 acres None Summary Appreciated 1.25 acres None None None None None None None None	and proximate n between the made thus red ncreasing the le RABLE NO. 1 bbin Drive 10200.3700 thtwest \$ \$ 2 PG 2445 NN +(- tates \$ and are RB 3650, Pc aisal Report tability or value ally reflects orne. Tr As QF	ts lethis, or other is to subject an ucing the indicated value. 69,500 55,600)\$ Adjust. 69,500 believed 3 4274 t. See a alue.	t and has considered comparable propriet of comparable propriet of the subject. COMP/ 24411 Rodas 14-47-25-B1-(1.35 miles sound of comparable propriet of the subject. MLS/ORB 384 DESCRIPTIO 02/13/03 San Carlos Es Residential UnPaved 1.25 acres None Cash Indicated The propriet of the subject. Cash Indicated	ed these in erties. If a subject, if a subje	the market an significant item significant item () 2 20 72,400 57,900 (130 -(-)\$ Adjust 72,400 andications of the forms. The recome Approximate the come Approximate () 2 20 72,400 andications of the forms of the f	adaysis. The do in the composition in the compositi	description inc. parable properties infe COMPARABL atz Drive B4-00200. s southwere 3 3824 PG RIPTION s Estates al s r the subje r the subje t used due	ludes a dollar thy is superfor for to or less E NO. 3 5370 \$ 65,000 \$ 52,000 0558 +(-)\$ Adjust
Incted, however The undersigned has adustment reflecting to or more favorable favorable than the surplements 24000 V STRAP Proximity to Subject Sales Price Price Per Acre Date of Sale and Time Adjustment Location Stley/iew Access Road Site Size Improvements Sales or Financing Concessions Net Adj. (Total) Indicated Value of Subject Comments on Market Addendum. Sale Comments and Cond the subject lot do Final Reconciliation: Approach is not the vacant land if Estimate The Market St. Cert. Res. Ri	recited three recent market reaction to the than the subject probject property, a plus SUBJECT PR //hip-O-Will Lame 4-47-25-B2-002 \$ N \$ Inapection/Put DESCRIPT N/A San Carlos E Residential UnPaved 1.25 acres None N/A N/A N/A San Carlos E Residential UnPaved 1.25 acres None N/A N/A N/A N/A San Carlos E Residential UnPaved 1.25 acres None N/A	sales of proting the sales of protings of protings (terms of perfy, a minutes (+) adjusts (OPERTY e 200.0250 lot a Sale N/A b. Records TION states above sale 05/02 for This is a to adverse omparison e valuation urchased the sales of the sa	perties most similar of significant variation us (-) adjustment is ment is made thus in COMPAI 24377 Red Ro 15-47-25-B1-0 1.45 miles sou DESCRIPTIO 04/07/03 San Carlos Est Residential UnPayed 1.25 acres None Cash Indicated + Willes are very rece \$43,000 per OF Summary Appressing of vacant land to generate inco subject Properties St. Cer	and proximate n between the n between the made thus red ncreasing the le RABLE NO. 1 bbin Drive \$ \$ 12 PG 2445 NN +(- tates \$ 2 PG 3445 NN +(- tates \$ 2 PG 3445 NN +(- tates \$ 3 Sent and are RB 3650, PC alsal Report Rability or value ally reflects d since ther come. TY AS OF	this lie this, or other is, or other is, or other is to subject an ucing the indicated value of the indicated valu	t and has considered comparable propriet of comparable propriet of the subject. COMP/ 24411 Rodas 14-47-25-B1-(1.35 miles sound of comparable propriet of the subject. MLS/ORB 384 DESCRIPTIO 02/13/03 San Carlos Es Residential UnPaved 1.25 acres None Cash Indicated The propriet of the subject. Cash Indicated	No ed these in erties. If a subject, if a land left of the second lef	the market an significant item 20 72,400 57,900 130 -(-)\$ Adjust 72,400 ions. The r	alysis. The do in the comp in	description inc. parable proper prope	ludes a dollar thy is superfor rior to or less E NO. 3 5370 st 65,000 \$52,000 0558 +(-)\$ Adjust
noted, however The undersigned has adustment reflecting to or more favorable favorable than the surplements 24000 V STRAD Proximity to Subject Sales Price Price Per Acre Date of Sale and Time Adjustment Location StleyView Access Road Site Size Improvements Sales or Financing Concessions Net Adj. (Total) Indicated Value of Subject Comments on Market Addendum. Sale Comments and Condition Subject lot do the subject lot do final Reconciliation. Approach is not the vacant land. Estimate The May St. Cert. Res. Ril Phil Benning, As	recited three recent market reaction to the than the subject probject property, a plus SUBJECT PR //hip-O-Will Lame 4-47-25-B2-002 \$ N \$ Inapection/Put DESCRIPT N/A San Carlos E Residential UnPaved 1.25 acres None N/A N/A N/A San Carlos E Residential UnPaved 1.25 acres None N/A N/A N/A N/A San Carlos E Residential UnPaved 1.25 acres None N/A	sales of proting the sales of protings of protings (terms of perfy, a minutes (+) adjusts (OPERTY e 200.0250 lot a Sale N/A b. Records TION states above sale 05/02 for This is a to adverse omparison e valuation urchased the sales of the sa	operties most similar at significant variation us (-) adjustment is ment is made thus in COMPAI 24377 Red Ro 15-47-25-B1-0 1.45 miles sou DESCRIPTIO 04/07/03 San Carlos Esi Residential UnPayed 1.25 acres None Cash indicated + Hall the same very rece \$43,000 per OF Summary Appressivation of vacant land to generate inco subject PROPERTIONS SUBJEC	and proximate n between the made thus red ncreasing the li RABLE NO. 1 bbin Drive 10200.3700 thhwest \$ 12 PG 2445 NN +(- tates \$ sent and are RB 3650, PC alisal Report tability or value ally reflects d since there the come. Tr As GF rt. Gen. RE e Norris, M./	the lethics, or other is, or ot	t and has considered comparable propriet of comparable propriet of the subject. COMP/ 24411 Rodas 14-47-25-B1-(1.35 miles sound of comparable propriet of the subject. MLS/ORB 384 DESCRIPTIO 02/13/03 San Carlos Es Residential UnPaved 1.25 acres None Cash Indicated The propriet of the subject. Cash Indicated	No ed these in erties. If a subject, if a land left of the second lef	the market an significant item 20 72,400 57,900 130 -(-)\$ Adjust 72,400 ions. The r	alysis. The do in the comp in	description inc. parable properties infe COMPARABL atz Drive B4-00200. s southwere 3 3824 PG RIPTION s Estates al s r the subje r the subje t used due	ludes a dollar thy is superfor rior to or less E NO. 3 5370 st 65,000 \$52,000 0558 +(-)\$ Adjust
Incted, however The undersigned has adustment reflecting to or more favorable favorable than the surplements 24000 V STRAP Proximity to Subject Sales Price Price Per Acre Date of Sale and Time Adjustment Location Stley/iew Access Road Site Size Improvements Sales or Financing Concessions Net Adj. (Total) Indicated Value of Subject Comments on Market Addendum. Sale Comments and Cond the subject lot do Final Reconciliation: Approach is not the vacant land if Estimate The Market St. Cert. Res. Ri	recited three recent market reaction to the than the subject probject property, a plus SUBJECT PR //hip-O-Will Lame 4-47-25-B2-002 \$ N \$ Inapection/Put DESCRIPT N/A San Carlos E Residential UnPaved 1.25 acres None N/A N/A N/A San Carlos E Residential UnPaved 1.25 acres None N/A N/A N/A N/A San Carlos E Residential UnPaved 1.25 acres None N/A	sales of proting the sales of protings of protings (terms of perfy, a minutes (+) adjusts (OPERTY e 200.0250 lot a Sale N/A b. Records TION states above sale 05/02 for This is a to adverse omparison e valuation urchased the sales of the sa	operties most similar at significant variation us (-) adjustment is ment is made thus in COMPAI 24377 Red Ro 15-47-25-B1-0 1.45 miles sou DESCRIPTIO 04/07/03 San Carlos Esi Residential UnPayed 1.25 acres None Cash indicated + Hall the same very rece \$43,000 per OF Summary Appressivation of vacant land to generate inco subject PROPERTIONS SUBJEC	and proximate n between the n between the made thus red ncreasing the le RABLE NO. 1 bbin Drive \$ \$ 12 PG 2445 NN +(- tates \$ 2 PG 3445 NN +(- tates \$ 2 PG 3445 NN +(- tates \$ 3 Sent and are RB 3650, PC alsal Report Rability or value ally reflects d since ther come. TY AS OF	the lethics, or other is, or ot	t and has considered comparable propriet of comparable propriet of the subject. COMP/ 24411 Rodas 14-47-25-B1-(1.35 miles sound of comparable propriet of the subject. MLS/ORB 384 DESCRIPTIO 02/13/03 San Carlos Es Residential UnPaved 1.25 acres None Cash Indicated The propriet of the subject. Cash Indicated	No ed these in erties. If a subject, if a land left of the second lef	the market an significant item 20 72,400 57,900 130 -(-)\$ Adjust 72,400 ions. The r	alysis. The do in the comp in	description inc. parable proper prope	ludes a dollar thy is superfor rior to or less E NO. 3 5370 st 65,000 \$52,000 0558 +(-)\$ Adjust

Supplemental Addendum

File No. 02-78-47

Borrower/Client MALLON, Terri A.			
Property Address 24000 Whip-O-Will L	апе	Three Oaks Parkway South Extension Project	No. 4043, Parcel 312
City Bonita Springs	County Lee	State FL	Zip Code 34135-6738
Lender Lee County - County Lands			

PURPOSE, FUNCTION AND SCOPE OF THE APPRAISAL

The purpose of the appraisal is to estimate market value of the subject as of the effective date of the appraisal. The function (use) of the appraisal is for providing the Lee County Commissioners with sufficient data to make an informed decision regarding the possible purchase of the property.

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, RE/Xplorer Internet System, 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 San Carlos Estates, a development of mostly 1.25 acre parcels in Bonita Springs. Larger, wooded tracts and marl surfaced roads give this development somewhat of a "country" flavor which appeals to many buyers. San Carlos Estates has good proximity to area facilities in Bonita Springs. Improvements in San Carlos Estates exhibit a wide range of home size, style, age and quality. Newer homes seem to be trending toward larger, good quality ranch or piling homes.

COMMENTS ON THE ROAD MAINTENANCE

The streets are reportedly maintained by the San Carlos Estates Drainage District, an independent special district (similar to a special fire, or mosquito control district), which was created in 1982 per OR 1615, PG 0477, for drainage management (which includes the roads & swales). Each owner is reportedly assessed a nominal maintenance fee (\$404) included as special annual assessment & collected in conjunction with the real estate taxes.

Septic systems and marl surfaced roads are typical for the area and are not considered detrimental to marketability. The dirt roads are periodically graded by above mentioned San Carlos Estates Drainage district rendering them "all weather" roads and passible year round. San Carlos Estates is experiencing new development with new housing starts observed throughout the market area.

COMMENTS ON THE WETLANDS

The San Carlos Estates reportedly is currently made up of +/-38% wetlands. The subject lot does not appear to have wetlands as reported by Lee County Property Appraiser Geographic Information System - Spatial District Query Report. Area Realtors report that wetlands on site are acceptable in this market with typical buyers willing to assume the risk associated the possible consequences of environmental impact.

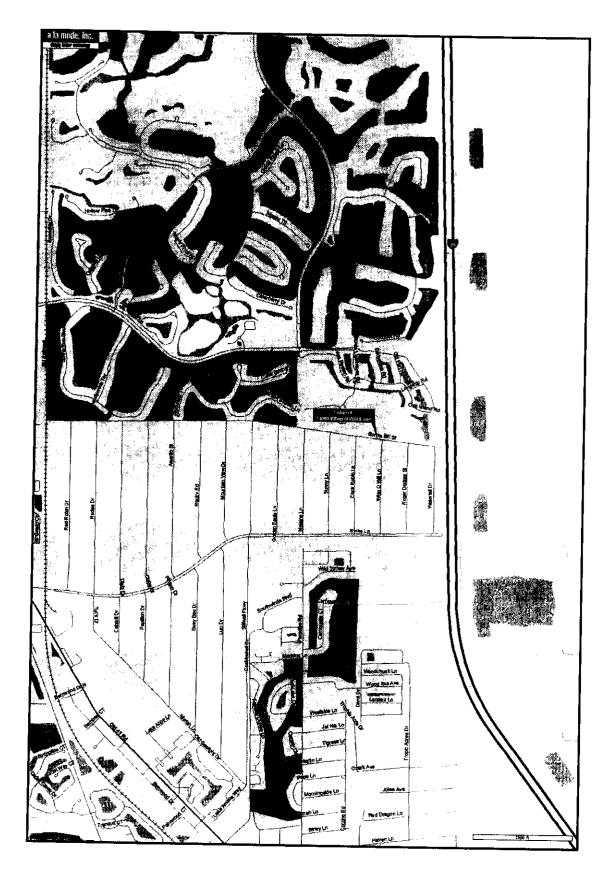
COMMENTS ON THE SALES COMPARISON ANALYSIS

All sales are recent and similar parcels in San Carlos Estates.

Sales #1 and #2 are the most recent and receive the most emphasis in support of the final value estimate. Sale #3 supports the lower limit of the value range.

Location Map

Borrower/Client MALLON, Terri A.	
Property Address 24000 Whip-O-Will Lane	Three Oaks Parkway Extension Project No. 4043, Parcel No. 3
City Bonita Springs County Lee	A. 4. =-
Lender Lee County - County Lands	State FL Zlp Code 34135-6738





City of Bonita Springs

9220 Bonita Beach Road Suite 111

Bonita Springs, FL 34135 Tel: (239) 390-1000 Fax: (239) 390-1004 www.cityofbonitasprings.org

Paul D. Pass Mayor

Wayne P. Edsall Councilman District One

Jay Arend Councilman District Two

R. Robert Wagner Councilman District Three

John C. Warfield Councilman District Four

David T. Piper, Jr. Councilman District Five

Ben L. Nelson, Jr. Councilman District Six

 \sim

Gary A. Price City Manager

Audrey E. Vance City Attorney August 1, 2003

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 312, Mallon

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,

City Manager

GAP/kw



Schedule A

Commitment No.:

CF-1114771

Effective Date:

June 12, 2003 at 11:00 p.m.

Fund File Number 18-2003-3370

Agent's File Reference: 03-1202

1. Policy or Policies to be issued:

Proposed Amount of Insurance

OWNER'S:

ALTA Owner's Policy (10/17/92).

\$65,000.00

Proposed Insured:

Lee County, a political subdivision of the State of Florida 🗸

MORTGAGEE:

Proposed Insured:

2. The estate or interest in the land described or referred to in this commitment is a fee simple and title thereto is at the effective date hereof vested in:

Terri A. Mallon 🗸

3. The land referred to in this commitment is described as follows:

Tract 25, SAN CARLOS ESTATES, according to the map or plat thereof as recorded in O.R. Book 557, Page(s) 354, Public Records of Lee County, Florida.

AGENT NO.: 13710

ISSUED BY: LAW OFFICES OF JOHN D. SPEAR, P.A.

MAILING ADDRESS:

9200 Bonita Beach Road, Suite

Bonita Springs, Florida 34135

LAW OFFICES OF JOHN D. SPEAR, P.A.

Rev.1.2

Page 1 of 3

C FUND COMMITMENT C

Schedule B

Commitment No.: CF-1114771 Fund File Number 18-2003-3370

- I. The following are the requirements to be complied with:
 - 1. Payment of the full consideration to, or for the account of, the grantors or mortgagors.
 - 2. Instruments creating the estate or interest to be insured which must be executed, delivered and filed for record:
 - a) Warranty Deed from Terri A. Mallon, joined by spouse, if married, to the proposed purchaser(s). ✓
 - 3. A determination must be made that there are no unrecorded special assessment liens or unrecorded liens arising by virtue of ordinances, unrecorded agreements as to impact or other development fees, unpaid waste fees payable to the county or municipality, or unpaid service charges under Ch. 159, F. S., or county ordinance.
 - 4. Satisfaction of the mortgage from Terri Mallon to Sovereign Bank dated July 31, 2000 and recorded in O.R. Book 3287, Page 3, Public Records of Lee County, Florida.

II. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of The Fund:

- 1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this commitment.
- 2. Any owner and mortgagee policies issued pursuant hereto will contain under Schedule B the standard exceptions set forth at the inside cover hereof unless an affidavit of possession and a satisfactory current survey are submitted, an inspection of the premises is made, it is determined the current year's taxes or special assessments have been paid, and it is determined there is nothing of record which would give rise to construction liens which could take priority over the interest(s) insured hereunder (where the liens would otherwise take priority, submission of waivers is necessary).
- 3. Federal liens and judgment liens, if any, filed with the Florida Department of State pursuant to Sec. 713.901, et seq., F.S., and Sec. 55.201, et seq., F.S., respectively, which designate the Florida Department of State as the place for filing federal liens and judgment liens against personal property. For insuring purposes: v
 - (a) Pursuant to Sec. 713.901, et seq., F.S., personal property includes, but is not limited to, mortgages, leaseholds, mortgages on leaseholds, interests in cooperative associations, vendees' interests, and options when those interests are held by a partnership, corporation, trust or decedent's estate; and

 ✓

FUND COMMITMENT

Schedule B

Commitment No.: CF-1114771

Fund File Number 18-2003-3370

- (b) Pursuant to Sec. 55.201, et seq., F.S., personal property includes, but is not limited to, leaseholds, interests in cooperative associations, vendees' interests, and options regardless of the type of entity holding such interests, including individuals. (Note: Mortgages have been specifically excluded from the personal property interests in which a judgment lien may be acquired under the provisions of Sec. 55.201, et seq., F.S.) ✓
- 4. Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the lands insured hereunder, including submerged, filled, and artificially exposed lands and lands accreted to such lands.
- 5. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of San Carlos Estates, as recorded in O.R. Book 557, Page(s) 354, Public Records of Lee County, Florida.
- 6. Lee County Ordinance No. 86-14 recorded November 30, 1990, in O.R. Book 2189, Page 3281; and amended by Ordinance No. 86-38 in O.R. Book 2189, Page 3334, Public Records of Lee County, Florida. —ON-1996AL-50LID WASTE
- 7. Taxes for the year 2003, which are not yet due and payable. Of
- 8. Ten foot (10') easement reserved on all sides for utility maintenance as recited and recorded in O.R. Book 1658, Page 1633, Public Records of Lee County, Florida.
- 9. Subject to rights of tenants under unrecorded leases, if any. of
- 10. Oil, gas, mineral, or other reservations as set forth in deed by Coastland Corporation of Florida recorded in O.R. Book 1658, Page 1633, Public Records of Lee County, Florida. No determination has been made as to the current record owner for the interest excepted herein.
- 11. Easement in favor of Florida Power and Light Company, contained in instrument recorded October 23, 1978, in O.R. Book 1307, Page 36, Public Records of Lee County, Florida.

 VTILITY/COMPLEY FASC MOST, ALL COMP WAYS SEE COPY
- 12. Final Order under Case No. 82-2186CA recorded in O.R. Book 1624, Page 890, Public Records of Lee County, Florida. MANNER TAY LEVY SEE COPY
- 13. Dedication of Easements recorded in O.R. Book 535, Page 826, Public Records of Lee County, Florida. SAN CARROS FSTATES DRAINAGE DISTRICT SEE COPY
- 14. Declaration recorded in O.R. Book 507, Page 135, Public Records of Lee County, Florida.

ROADS AND DRAINAGE - SPECOPY

5-Year Sales History

Parcel No. 312

Three Oaks Parkway South Extension Project No. 4043

Grantor	Grantee	Price	Date	Arms Length Y/N
Angie Overton	Terri A. Mallon	\$16,500*	07/26/00	Y

^{*}The subject's value increase reflects the appreciation that is common in the marketplace for the subject area.

S:\POOL\3-Oaks 4043\312 Mallon\5 Year Sales History.wpd