

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

Blue Sheet No. 20050131

1. Action Requested/Purpose: Authorize: (1) the division of County Lands to make a binding offer to property owner in the amount of \$900.00 for Parcel 502, Imperial Street Widening. Project 4060, pursuant to the Easement Purchase Agreement; 2) the Division of County Lands to handle and accept all documentation necessary to complete this transaction.

2. What Action Accomplishes: Makes binding offer to property owner prior to initiation of condemnation proceedings.

3. Departmental Category: 6

C6C

4. Meeting Date:

03-29-2005

5. Agenda:

- Consent**
- Administrative**
- Appeals**
- Public**
- Walk-On**

6. Requirement/Purpose (specify)

- Statute** 73 & 125
- Ordinance**
- Admin. Code**
- Other**
- Res. Of Necessity** 04-07-28

7. Request Initiated:

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

8. Background:

Negotiated for: Department of Transportation

Interest to Acquire: Perpetual Slope/Restoration Easement

Property Details:

Owner: Charles Singleton, surviving spouse of Judith Singleton, deceased, as to the fee interest, and Richard A. Lunn, as an individual and as trustee of The Richard A. Lunn Living Trust Dated October 20, 2002, as to an equitable interest.

Address: 11485/87 Orange Blossom Dr., Bonita Springs, FL 34135
 STRAP No.: 36-47-25-B4-00200.0370

Purchase Details:

Purchase Price: \$900
 Costs to Close: Approximately \$500

Appraisal Information:

Company: Carlson Norris & Associates, Inc.
 Appraised Value: \$700

Staff Recommendation:

Staff is of the opinion that the purchase price increase of \$200 above the appraised value can be justified considering the costs associated with condemnation proceedings and the escalating property values. Staff recommends the Board approve the Requested Motion.

Account: 20406018808.506110

Attachments:

Easement Purchase Agreement; Slope/Restoration Easement; Appraisal Letter, Bonita Springs Letter of Approval, Title Search

9. Review for Scheduling

Department Director	Purchasing or Contracts	Human Resources	Other	County Attorney	Budget Services				County Manager / P.W. Director
					Analyst	Risk	Grants	Mgr.	
<i>K. Forsyth</i>			<i>OAD 3/11/05 3/22/05</i>	<i>A. Lunn</i>	<i>elw 3-14-05</i>	<i>MR 3-14-05</i>	<i>BY 3/14/05</i>	<i>3/11/05</i>	<i>PW 3-16-05</i>

10. Commission Action

Approved **Deferred** **Denied**

Rec. by CoAtty
 Date: *3/10/05*
 Time: *8:50*
 Forwarded To: *Admin 3/11/05 10:31 am*

RECEIVED BY
 COUNTY ADMIN: *3/11/05*
 COUNTY ADMIN FORWARDED TO: *11:20*
3/16/05
4pm

Parcel: 502
Project: Imperial Street Widening Project No. 4060
STRAP No.: 36-47-25-B4-00200.0370

**BOARD OF COUNTY COMMISSIONERS
LEE COUNTY
EASEMENT PURCHASE AGREEMENT
IN LIEU OF CONDEMNATION PROCEEDINGS**

This Agreement made and entered into this _____ day of _____, 20 _____, by and between CHARLES SINGLETON, surviving spouse of JUDITH SINGLETON, deceased, as to fee title and RICHARD A. LUNN, as individual and as Trustee of the Richard A. Lunn Living Trust dated October 20, 2002, as to equitable interest, whose address is PO Box 770862, Naples, Florida 34107, hereinafter referred to as Owner, and **LEE COUNTY**, a political subdivision of the State of Florida, for the use and benefit of said County, hereinafter referred to as Purchaser.

Whereas, Purchaser requires a perpetual, nonexclusive Slope/Restoration Easement, located and described as set forth in Exhibit "B" attached to Exhibit "A". All Exhibits are attached hereto and made a part hereof by reference, in conjunction with the Imperial Street Widening Project No. 4060.

- a) Owner will grant said easement to Purchaser for the sum of \$900.00; Purchaser to pay recording costs and title insurance.
- b) Owner agrees that said easement will be granted to Purchaser by execution of the Non-exclusive Slope/Restoration Easement in form and substance set forth in Exhibit "A".
- c) Purchaser will pay Owner the amount agreed upon in item (a) of this agreement by County Warrant within 60 days of the execution and acceptance of this Easement Purchase Agreement and the Perpetual Slope/Restoration Easement instrument by Purchaser.
- d) Owner agrees that Purchaser, his successors and assigns will be allowed to use said easement areas, called "the Easement Parcel", as described Exhibit "B".
- e) Purchaser agrees to complete construction within the easement area in a timely manner.
- f) The land in Exhibit "B" is not and has never been the homestead of the Owner, nor is it contiguous to the homestead of the Owner.
- g) Owner will provide either a release, satisfaction of mortgage or subordination agreement for all mortgages that encumber the property. Purchaser will pay reasonable associated costs; if any.

IN WITNESS WHEREOF, the parties have caused these presents to be executed in their respective names on the date first above written.

**SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:**

Owner: CHARLES SINGLETON, surviving spouse of Judith Singleton, as to fee title

1st Witness Signature

By: _____

2nd Witness Signature

**SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:**

Owner: RICHARD A. LUNN, as an individual and as Trustee of the Richard A. Lunn Living Trust dated October 20, 2002, as to equitable title

1st Witness Signature

By: _____

2nd Witness Signature

**EASEMENT PURCHASE AGREEMENT
IN LIEU OF CONDEMNATION PROCEEDINGS**
Page 2 of 2

ATTEST:

CHARLIE GREEN, CLERK

By: _____
Deputy Clerk

LEE COUNTY, FLORIDA, BY ITS
BOARD OF COUNTY COMMISSIONERS

By: _____
Chairman or Vice-Chairman

APPROVED AS TO LEGAL FORM

Office of County Attorney

This instrument prepared by:
Lee County
Division of County Lands
Post Office Box 398
Fort Myers, Florida 33902-0398

Exhibit "A"

Parcel: 502
Project: Imperial Street Widening, Project No. 4060
STRAP No.: 36-47-25-B4-00200.0370

SLOPE/RESTORATION EASEMENT

This INDENTURE, made and entered into this _____ day of _____ 20____,
between CHARLES SINGLETON, surviving spouse of JUDITH SINGLETON, deceased, as to fee
title and RICHARD A. LUNN, as individual and as Trustee of the Richard A. Lunn Living Trust dated
October 20, 2002, as to equitable interest, whose address is PO Box 770862, Naples, Florida
34107, (Grantor), and LEE COUNTY, a political subdivision of the State of Florida, whose address
is PO Box 398, Fort Myers, Florida 33902-0398, (Grantee):

WITNESSETH:

1. For good and valuable consideration, receipt of which is hereby acknowledged, Grantor grants to the Grantee, its successors and assigns, a slope/restoration easement situated in Lee County, Florida, and located and described as set forth in attached Exhibit "B" (Easement Parcel).
2. Grantee, its successors and assigns, are granted the right, privilege, and authority to construct, replace, repair, remove, extend, and maintain a slope/restoration easement on the Easement Parcel to support, reinforce, and stabilize the adjacent public roadway.
3. The improvements that may be placed within the Easement Parcel for roadway slope/restoration purposes are not limited to a particular type, style, material or design. These improvements may include the use of foliage.
4. Grantor may not construct or place any structures within the Easement Parcel; however, Grantor may authorize the installation of utilities or may plant foliage within the easement area conveyed herein, provided such use does not interfere with or prevent the Grantee's use of the easement.
5. Title to the improvements constructed by the Grantee within the Easement Parcel will remain in the Grantee, it's successors or assigns.
6. Subject to any existing easements for public highways or roads, railroads, laterals, ditches, pipelines and electrical transmission or distribution lines and telephone and cable television lines covering the land herein described, Grantors covenant they are lawfully seized and possessed of the real property described in Exhibit "B", have good and lawful right and power to convey it, and that the property is free and clear of all liens and encumbrances, except as herein stated, and accordingly, Grantor will forever warrant and defend the title and terms to this said easement and the quiet possession thereof against all claims and demands of all other entities.

7. Grantee has a reasonable right of access across Grantor's property for the purposes of reaching the Easement Parcel on either paved or unpaved surfaces. Any damage to Grantor's property or permitted improvements thereon resulting from Grantee's use of this access right will be restored by the Grantee, to the condition in which it existed prior to the damage.

8. This easement runs with the land and is binding upon the parties, their successors and assigns.

IN WITNESS WHEREOF, Walgreen Co., Grantor, has caused this document to be signed on the date first above written.

TWO SEPARATE WITNESSES:

1st Witness Signature

Printed name of 1st Witness

2nd Witness Signature

Printed name of 2nd Witness

CHARLES SINGLETON, surviving spouse of
JUDITH SINGLETON, deceased, as to
fee title

1st Witness Signature

Printed name of 1st Witness

2nd Witness Signature

Printed name of 2nd Witness

RICHARD A. LUNN, as individual and as
Trustee of the Richard A. Lunn Living
Trust dated October 20, 2002, as to
equitable interest

Slope/Restoration Easement

Project: Imperial Street Widening, Project No. 4060

Page 2 of 3

Exhibit "A"

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by CHARLES SINGLETON. He/she is personally known to me or who has produced _____ as identification.

(Signature of Notary Public)

(Name typed, printed or stamped)

(Title or Rank)

(Serial Number, if any)

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by RICHARD A. LUNN. He/she is personally known to me or who has produced _____ as identification.

(Signature of Notary Public)

(Name typed, printed or stamped)

(Title or Rank)

(Serial Number, if any)

James R Coleman & Associates, Inc.
 Land Surveying Consultants
 1459 Cornell Place
 Fort Myers, Florida 33919
 Phone: (889) 433-2070

DATE 10 JAN 2004	JOB NO. 308456	PLATING NO. ESMT_502
DATE 22 OCT. 2004	ADD AREA OF ESMT.	J.R.C.

SKETCH TO ACCOMPANY LEGAL DESCRIPTION

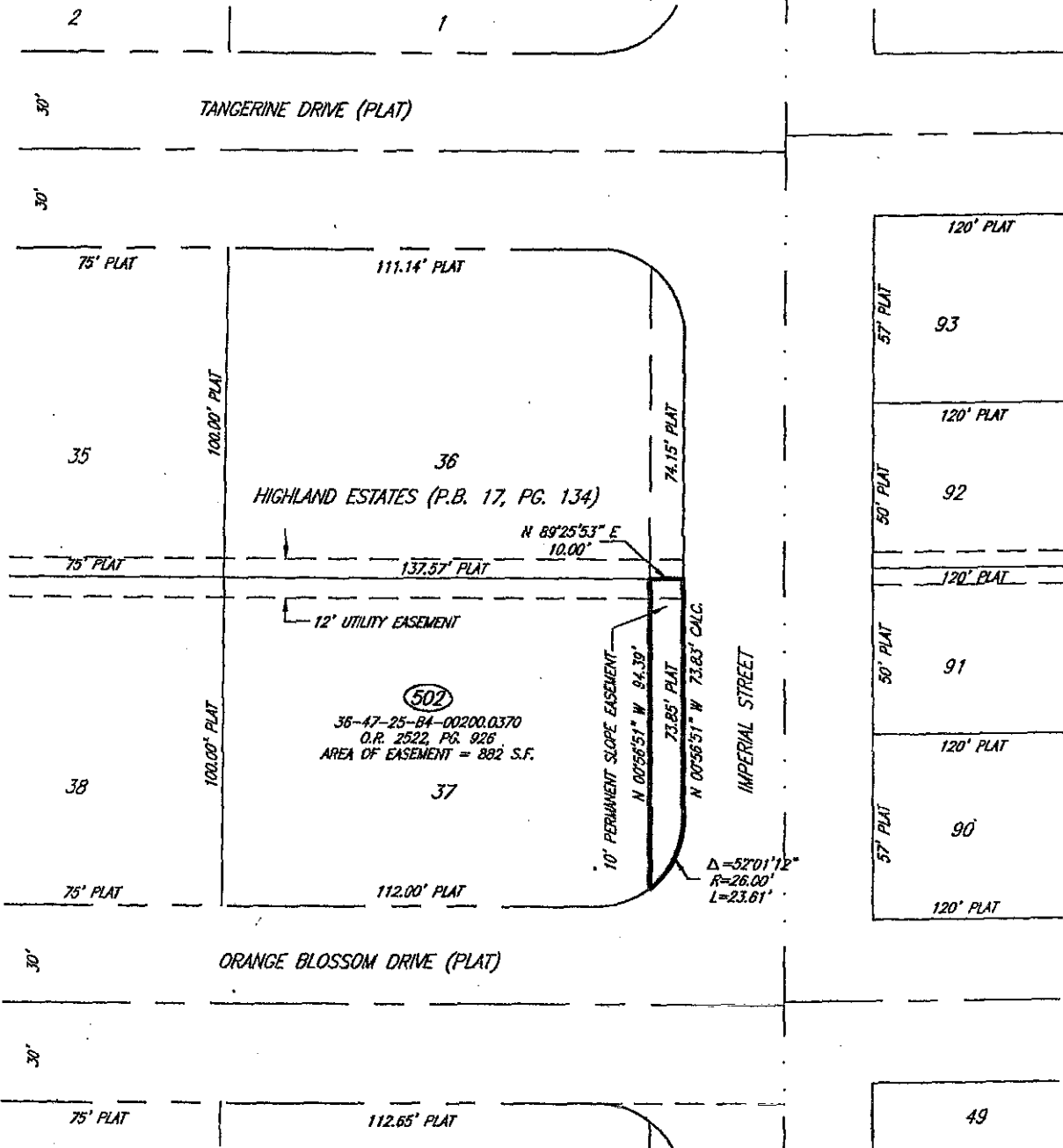


Exhibit "B"

LEGAL DESCRIPTION

THE EAST 10.00 FEET OF LOT 37 OF HIGHLAND ESTATES ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 17 AT PAGE 134 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA.

SURVEYORS NOTES

1. THE ATTACHED SKETCH IS INTENDED TO BE A GRAPHIC REPRESENTATION OF THE LANDS DESCRIBED HERewith AND IS NOT TO BE CONSIDERED A SURVEY.
2. THE BEARINGS SHOWN HEREIN ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, WEST ZONE (NAD 83 ADJUSTMENT).
3. REPRODUCTIONS OF THE ATTACHED SKETCH ARE NOT VALID UNLESS SEALED WITH AN EMBOSSED SURVEYORS SEAL



JAMES R. COLEMAN & ASSOCIATES, INC.
 CERTIFICATE OF AUTHORIZATION NUMBER LB0005983

James R. Coleman
 JAMES R. COLEMAN
 REGISTERED LAND SURVEYOR
 FLORIDA CERTIFICATE NUMBER 3205
 DATE: 22 OCT 2004

Division of County Lands

Updated In House Title Search

Search No. 36-47-25-B4-00200.0370

Date: January 27, 2005

Parcel: 502

Project: Imperial Street Widening
Project 4060

To: Michael J. O'Hare, SR/WA
Property Acquisition Agent

From: Kenneth Pitt *KAP*
Title Examiner

STRAP: 36-47-25-B4-00200.0370

An update has been requested of In House Title Search No. 21578/A which covers the period beginning January 1, 1940, at 8:00 a.m. and is now complete through December 31, 2004, at 5:00 p.m.

Subject Property: Lot 37, of HIGHLAND ESTATES, a Subdivision according to the map or plat thereof on file and recorded in Plat Book 17, Page 134, Public Records of Lee County, Florida.

Title to the subject property is vested in the following:

Charles Singleton as surviving tenant by the entirety of Judith Singleton, deceased, who died a resident of Kanawha County, West Virginia on 9/15/1998.

by that certain instrument dated May 22, 1989, recorded May 24, 1989, in Official Record Book 2072, Page 375, refer to Death Certificate recorded in Official Record Book 4251 Page 2373, Public Records of Lee County, Florida, for proof of death.

Subject to:

1. Title to oil, gas and mineral rights and leases on subject property is specifically omitted from this report.
2. Six foot (6ft.) Utility Easement along the Northerly lot line, as shown on Plat.
3. State of Florida Order and Final Judgment against a Charles Singleton, recorded October 6, 1989 in Official Record Book 2101, Page 2016, Public Records of Lee County, Florida. This must be addressed and resolved by the Title Company or Attorney that handles the transfer to the County.
4. Certified Judgment against Charles Singleton, recorded October 31, 1990 in Official Record Book 2171 Page 1268 and re-recorded in Official Record Book 2184, Page 855, Public Records of Lee County, Florida. This must be addressed and resolved by the Title Company or Attorney that handles the transfer to the County.

Division of County Lands

Updated In House Title Search

Search No. 36-47-25-B4-00200.0370

Date: January 27, 2005

Parcel: 502

Project: Imperial Street Widening

Project 4060

5. Utility Service Lien (Wastewater) in favor of Bonita Springs Utilities, Inc., recorded in Official Record Book 3571, Page 3676, Public Records of Lee County, Florida.
6. Subject to a Judgment vs. Charles Singleton, in the sum of \$1,295.25, recorded in Official Record Book 4416 Page 3828, Public Records of Lee County, Florida.
7. Subject to an Agreement for Deed conveyed to Richard A. Lunn, recorded in Official Record Book 2522 Page 926. Said agreement states that upon completion of payments and performance of covenants contained therein the grantors therein will deliver in fee simple by deed to Lunn. Lunn later quitclaimed his interest in the subject property to The Richard A. Lunn Living Trust Dated October 20, 2002, by that certain instrument recorded in Official Record Book 4348 Page 2991, Public Records of Lee County, Florida.

Tax Status: Taxes are paid in installments, as of 1/27/05 the remaining balance for Tax Year 2004 is \$1,000.13.

(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.

LAND APPRAISAL REPORT

File No. 220380

STA 20, Project 41

Summary Appraisal Report

File No. 220380

Borrower LUNN, Richard A. Census Tract 0505.00 Map Reference 36-47-25
 Property Address 11485/87 Orange Blossom Drive
 City Bonita Springs County Lee State FL Zip Code 34135-5834
 Legal Description Lot 37, Highland Estates, PB 17, PG 134
 Sale Price \$ Not a Sale Date of Sale N/A Loan Term N/A yrs. Property Rights Appraised Fee Leasehold De Minimis PUD
 Actual Real Estate Taxes \$ 3,995.31 (yr) Loan charges to be paid by seller \$ N/A Other sales concessions _____
 Lender/Client Lee County - County Lands Address P.O. Box 398, Fort Myers, FL 33902-0398
 Occupant Vacant Land Appraiser Phil Benning, Associate Instructions to Appraiser Estimate Market Value

Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural		Employment Stability	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Avg.	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor	
Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%		Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Growth Rate	<input checked="" type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady		Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply		Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Marketing Time	<input checked="" type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.		Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Present Land Use	<u>80%</u> 1 Family	<u>10%</u> 2-4 Family	<u> </u> % Apts.		<u> </u> % Condo	<u>5%</u> Commercial	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)		Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Predominant Occupancy	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> % Vacant				Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Single Family Price Range	\$ <u>80,000</u> to \$ <u>500,000</u> Predominant Value \$ <u>150,000+</u>				Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Single Family Age	New yrs. to <u>85</u> yrs. Predominant Age <u>30+</u> yrs.			Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
				General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
				Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Bordered by E. Terry St. (N), I-75 (E), US Business 41 (W), Bonita Beach Road (S). Predominately average to good quality single family. Community support services, employment, shopping and area beaches are closeby and I-75 is .5 mile east.

Dimensions 112' x 23.61' x 73.85' x 137.57' x 100.00' = 13,555 Sq. Ft. or Acres Corner Lot
 Zoning classification TFC-2, Two Family Conservation Present Improvements do do not conform to zoning regulations
 Highest and best use Present use Other (specify) _____
 Etec. Public Other (Describe) _____
 Gas _____
 Water _____
 San. Sewer Septic Underground Etec. & Tel. _____
OFF SITE IMPROVEMENTS
 Street Access Public Private
 Surface Paved Asphalt
 Maintenance Public Private
 Storm Sewer Curb/Gutter
 Sidewalk Street Lights
 Topo Level
 Size Typical MOL
 Shape Primarily Rectangular
 View Residential
 Drainage Appears adequate
 Is the property located in a HUD Identified Special Flood Hazard Area? No Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): No adverse easements or encroachments were noted on the survey provided. The subject property is proposed to have a 10 wide foot slope easement on the east boundary, south to north along Imperial Street. Slope easement dimensions are 23.61' x 73.83' x 10' x 94.35'. See the attached survey map. The improvements are not included in the value estimate reported. The proposed slope easement causes no damage to the existing improvements.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	11485/87 Orange Blossom Drive 36-47-25-B4-00200.0370	11608 Saunders Avenue 36-47-25-B3-01200.1470	11691 McKenna Avenue 36-47-25-B3-01200.2020	11251 Dean Street 36-47-25-B4-00300.0010
Proximity to Subject		0.14 mile northeast	0.27 mile northeast	0.28 mile northwest
Sales Price	\$ Not a Sale	\$ 45,900	\$ 50,000	\$ 60,000
Price per Square Foot		\$ 6.95	\$ 4.39	\$ 3.45
Data Source	Inspection	MLS/OR 4527 PG 2397	MLS/OR 4487 PG 4503	MLS/OR 4215 PG 0492
Date of Sale and Time Adjustment	N/A	12/15/04	11/09/04	03/03/04
Location	Highland Estates	Imperial Gates	Imperial Gates	Bonita Park Unrec.
Site/View	13,555sf+/-	6,600sf+/-	11,398sf+/-	17,400sf+/-
View	Residential	Residential	Residential	Residential
Zoning Classification	TFC-2	TFC-2	TFC-2	TFC-2
Improvements	None Included	None Included	None Included	None Included
Slope Easement	882sf	None	None	None
Sales or Financing Concessions	N/A	Cash Indicated	Cash Indicated	Cash Indicated
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 9,700	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 3,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 5,400
Indicated Value of Subject		\$ 55,600	\$ 53,000	\$ 54,600

Comments on Market Data: Due to the limited number of recent sales of adequately similar vacant sites in old Bonita Springs (east of US Business 41 and west of I-75), Sale #3 recorded over 6 months prior to the appraisal date was necessarily utilized. The proposed 10 foot wide slope easement is approximately 882 square feet per survey provided. See attached survey map.

Comments and Conditions of Appraisal: No special comments or conditions affect this appraisal. This is a Summary Appraisal Report. See the attached special limiting conditions.

RECONCILIATION
 Final Reconciliation: The Sales Comparison Approach best reflects the actions and attitudes of participants in the marketplace. Since there are no improvements, the Cost Approach is not utilized. The Income Approach is not applicable due to the fact that land is not typically purchased for income producing ability. The below value is for the fee simple parent tract. See attached addenda.
 I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF December 4, 20 04 to be \$ 55,000
 Phil Benning, Associate Phil Benning J. Lee Norris, MAI, SRA J. Lee Norris
 St. Cert. Res. REA #0001229 St. Cert. Gen. REA #0000643
 Phil Benning, Associate Phil Benning J. Lee Norris, MAI, SRA J. Lee Norris Did Did Not Physically Inspect Property
 Appraiser(s) Review Appraiser (if applicable)

Supplemental Addendum

File No. 220380

File No. 220380

Borrower/Client	LUNN, Richard A.						
Property Address	11485/87 Orange Blossom Drive						
City	Bonita Springs	County	Lee	State	FL	Zip Code	34135-5834
Lender	Lee County - County Lands						

PURPOSE, FUNCTION AND SCOPE OF THE APPRAISAL

The purpose of this appraisal is to estimate the total compensation due the property owner. The function (use) of the appraisal is for providing the Lee County Commissioners with sufficient data to make an informed decision in the acquisition of a partial interest in a 10 foot strip of land for a slope easement next to the existing right of way on the east boundary, Imperial Street.

The scope of the appraisal assignment encompasses the necessary research and analysis to prepare a report in accordance with the Uniform Standards of Professional Practice of the Appraisal Foundation. Data sources typically include observation, public records, First American Real Estate Services, Sunshine MLS, Realtors and other professionals and appraisal office files and records.

A thorough search is conducted for comparable properties within an appropriate market area and time frame. 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 and value estimate. Limiting conditions are described in the attached addenda.

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.

USPAP CERTIFICATION

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

COMMENTS ON THE SALES

Due to the mature development of the market area known as old Bonita Springs, there are very limited vacant homesites sold or on the market. This limited availability and high demand results in marketing times of +/-14 days to less than 90 days for adequately priced properties. Sales used in this report are among the best available at the time of the appraisal and are valid indicators of value after appropriate adjustments.

All sales are zoned TFC-2 as is the subject. All are located within 1/3 of a mile of the subject in old Bonita Springs.

Sale #1 was a substantially smaller 6,600sf parcel .14 mile northeast of the subject in Imperial Gates.

Sale #1 was a somewhat smaller 11,398sf parcel .27 mile northeast of the subject in Imperial Gates.

Sale #3 was a somewhat larger 17,400sf parcel .28 mile northwest of the subject in Bonita Park.

Sales #1 and #2 are the most recent and receive the greatest emphasis in support of the final value estimate. Sale #3 is supportive.

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

Supplemental Addendum

File No. 220380

File No. 220380

Borrower/Client LUNN, Richard A.			
Property Address 11485/87 Orange Blossom Drive			
City Bonita Springs	County Lee	State FL	Zip Code 34135-5834
Lender Lee County - County Lands			

ANALYSIS OF REMAINDER INTEREST IN SLOPE EASEMENT-PARCEL 502SE AND PART TAKEN

Parcel 502 SE is a slope easement and is adjacent to the proposed right of way. The slope easement will contain approximately 882 square feet +/- . The easement will be used to create a slope from the proposed final road grade to the adjoining property. The easement area will be utilized for fill and grass. The slope itself will render these lands less usable to the property owner. Some value contribution remains intact to the property owner. An approximate percentage will be applied to the market value to account for the slope easement. In an effort to support the value of the slope easement the appraiser provides the following analysis for the reader's consideration.

In order to estimate the impact of the slope easement the analyst has completed a study of not identical but similar easement situations to arrive at the adjustment.

The slope easement affects the overall "bundle of rights" for the remainder parcel. A situation which is somewhat similar but yet with greater impact upon the "bundle of rights" would be a drainage or retention easement/area. The analyst has studied sales in the Bonita Springs area and has developed a pairing of data with regards to the impact of drainage easements on development land.

The impact of the slope easement on the fee simple ownership of the full "bundle of rights" associated with the same land area is estimated at 20%.

The above analysis indicates the fee simple value of the larger parcel is \$55,000. Further, the analysis indicates the remainder parcel including the fee simple interest in the slope area is \$51,500. By subtracting the fee simple value of the remainder parcel including the slope area from the fee simple value of the larger parcel results in an estimate for the market value of the fee simple interest in the slope area of \$3,600. Further analysis indicates the slope area has an impact of 20% on the fee simple "bundle of rights" in the slope area. The remaining interest the property owner will retain in the slope easement area is 80% of the fee simple value or \$2,900. Subtracting the remainder interest in the slope easement parcel at 80% results in a market value of the slope easement of 20% or \$700. Based upon this analysis the total compensation due the property owner as of the effective date of the appraisal, December 4, 2004, was \$700.

SUMMARY OF ANALYSIS

Market Value of Fee Simple Interest in Parent Parcel	x	13,555 sf \$4.06 per sf \$55,033	\$55,000
less Market Value of Fee Simple Interest of Remainder Parcel less Slope Area	x	12,673 sf \$4.06 per sf \$51,542	\$51,500
Market Value of Fee Simple Interest in Slope Area	x	882 sf \$4.06 \$3,581	\$ 3,600
less Remainder Interest in Slope Esmt. Parcel 502SE	x	\$3,581 <u>0.80</u> \$2,865	\$ 2,900
Market value of Slope Easement			\$ 700
Total Compensation Due the Property Owner			<u>\$ 700.00</u>



*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

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

Audrey E. Vance
City Attorney

February 2, 2005

Mr. Michael J. O'Hare
Property Acquisition Agent
Division of County Lands
Lee County
P.O. Box 398
Fort Myers, FL 33902-0398

RE: Appraisal and Binding Offer Amount
Parcel 304, 306, 313, 314, and 502
Imperial Street Widening

Dear Mr. O'Hare:

I have reviewed the appraisals and binding offers for the
aforementioned parcels, and find them to be reasonable.

If you need further assistance, please let me know.

Respectfully,



Gary A. Price
City Manager

GAP/kd

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