

Lee County Board Of County Commissioners

Blue Sheet No. 20070071

Agenda Item Summary

1. ACTION REQUESTED/PURPOSE: Approve Purchase Agreement for acquisition of a ±26.5-acre parcel, in the amount of \$7,126,000, for use as a pond site for three projects, Colonial Boulevard widening, Project No. 4054, the Six-Mile Cypress Parkway, Project 4604, and for SR 82 from I-75 to Colonial Boulevard. The purchase also secures part of the right-of-way for the future Treeline Avenue extension from Colonial to SR 82. Authorize payment of costs to close, and the Division of County Lands to handle all documentation necessary to complete transaction. Fund - Road Impact Fees-Central District; Program - Capital Projects; Project - Colonial Boulevard-I-75 to SR 82 - \$5,825,000. Fund - Transportation Capital Improvement; Program - Capital Projects; Project - Colonial Boulevard-I-75 to SR 82 - \$1,301,000^{EP}

2. WHAT ACTION ACCOMPLISHES: Acquisition of property necessary for the Colonial Boulevard widening, Project No. 4054, the Six-Mile Cypress Parkway widening, Project No. 4604, SR 82 from I-75 to Colonial Boulevard, and the future Treeline Avenue Extension right-of-way.

3. MANAGEMENT RECOMMENDATION: Approve.

4. Departmental Category: 6

CGD

5. Meeting Date:

FEB 06 2007

6. Agenda:

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

7. Requirement/Purpose: (specify)

- Statute 125
- Ordinance
- Admin. Code
- Other

8. Request Initiated:

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

Background: The Department of Transportation (DOT) initially identified several potential ponds sites to be pursued for the widening of Colonial Boulevard, and at the same time was researching viable drainage sites for the widening of Six Mile Cypress Parkway. Through investigations, it was determined that the expense to acquire the multiple sites for Colonial Boulevard appeared cost prohibitive for the project. Furthermore, the prospective parcels along Six Mile Cypress Parkway project were ruled out in discussions with the South Florida Water Management District (SFWMD). DOT pursued and obtained SFWMD agreement to provide compensating treatment for the Six Mile Cypress Parkway project with the Colonial Boulevard project so that a single pond site could be acquired to serve both projects. In addition the joint State/City/County effort to advance SR 82 from I-75 to Colonial was in need of additional storm water capacity. County Lands and DOT staff worked together to locate a parcel that would accommodate all three projects.

Additional efforts by the County Lands Division revealed that the subject property, which abuts the future proposed alignment for Treeline Avenue Extension, was available for sale, so that a portion of that right of way can be secured also. This purchase should assist to advance all four projects and avoids the need for the use of Eminent Domain to acquire pond sites.

Interest to Acquire: Fee-simple interest in ±26.5 acres.

Property Details:

Owner: Frank W. Helmerich, II, Trustee
Address: 10721 Colonial Boulevard, Fort Myers
STRAP No.: Portion of 26-44-25-P3-00064.0000

Purchase Details:

Purchase Price: \$7,126,000 (±26.5 acres @ \$269,000/acre).
Costs to Close: Estimated to be \$25,000

The purchase price is below the Seller's initial asking price of \$11,196,000 (\$350,000/acre), and is substantiated by market data (appraisal).

Appraisal Information:

Company: Diversified Appraisal, Inc.
Appraised Value of Portion Acquired: \$8,082,500 (26.5 acres @ \$305,000/ acre)
Appraised Value of Parent Tract: \$9,750,000 (31.99 acres @ \$305,000/ acre)

Staff Recommendation: Staff is of the opinion that the purchase price is within an acceptable range of value, and recommends the Board approve the Action Requested.

Accounts: Colonial Blvd, No. 4054 – Account/Funds Available: 20405418823.506110 \$5,825,000, 20405430700.506110 \$1,301,000^{EP}

Attachments: Agreement, Affidavit of Interest, Appraisal Data (Site Map Included), Title Data, 5-Year Sales History

10. Review for Scheduling:

Department Director	Purchasing or Contracts	Human Resources	Other	County Attorney	Budget Services				County Manager/P.W. Director
<i>K. Forsyth</i>				<i>Robert Spuka</i>	Analyst <i>1-25-07</i>	Ask <i>1-25-07</i>	Grants <i>1/24/07</i>	Mgr <i>1/25/07</i>	<i>1-25-07</i>

11. Commission Action:

- Approved
- Deferred
- Denied
- Other

RECEIVED BY COUNTY ADMIN:
 11:50 AM
 24 TO EN
 COUNTY ADMIN FORWARDED TO:
 3:00
 25 TO PR

Rec. by CoAtty
 Date: *2/3/07*
 Time: *3:55pm*
 Forwarded To: *Admin*

1/24/07
11:20 AM

This document prepared by

Lee County
County Lands Division
Project: Colonial Blvd. 4054
Parcel: 100/Pond Site
STRAP No.:26-44-25-P3-00064.0000

BOARD OF COUNTY COMMISSIONERS

LEE COUNTY

AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

THIS AGREEMENT for purchase and sale of real property is made this ___ day of _____, 20_ by and between **Frank W. Helmerich, II, Trustee**, hereinafter referred to as SELLER, whose address is 5845 Riverside Lane, Fort Myers, Florida 33919, and **Lee County, a political subdivision of the State of Florida**, hereinafter referred to as BUYER.

WITNESSETH:

1. **AGREEMENT TO PURCHASE AND TO SELL:** SELLER agrees to sell and BUYER agrees to purchase, subject to the terms and conditions set forth below, a parcel of land consisting of 26.5 acres, and located at 10721 Colonial Boulevard, Fort Myers, Florida 33905 and more particularly described in "Exhibit A" attached hereto and made a part hereof, hereinafter called "the Property" This Property will be acquired for the Colonial Boulevard Project, No. 4054, hereinafter called "the Project."

The legal description, described in Exhibit "A", may be perfected prior to closing of this transaction.

2. **PURCHASE PRICE AND TIME OF PAYMENT:** The total purchase price ("Purchase Price") will be Seven Million One Hundred Twenty-Six Thousand and No/100 dollars (\$7,126,000), payable at closing by County Warrant.

3. **EVIDENCE OF TITLE:** BUYER will obtain at SELLER'S expense an Attorney's Title Insurance Fund or an American Land Title Association Form B Title Commitment and provide title insurance Owner's Policy in the amount of the Purchase Price, from the firm of Costello & Royston, or 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 or BUYER may cancel this Agreement without obligation.

5. **SELLER'S INSTRUMENTS:** SELLER will pay for and provide:

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 (deed/affidavit to be prepared by BUYER'S title company);

5.01 **SELLER'S EXPENSES:** SELLER will pay for and provide:

- (a) Utility services up to, but not including the date of closing, if applicable;
- (b) taxes or assessments for which a bill has been rendered on or before the date of closing;
- (c) municipal service benefit and/or taxing unit assessment(s);
- (d) documentary stamps on deed;
- (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. BUYER is exempt from ad valorem taxation. SELLER will pay all taxes determined to be legally due and payable by the County

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AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

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Tax Collector. If closing occurs between October 31 and January 1, then the SELLER is responsible for the full year's ad valorem real estate taxes for the year without proration.

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 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.

The Purchase Price of \$7,126,000 is based upon a stated acreage of 26.5 acres. Said net acreage will be verified by the boundary survey obtained by BUYER, and if the actual net acreage is more or less than 26.5 acres the Purchase Price will be adjusted accordingly at the agreed price per acre of \$269,000.

In accordance with the terms of this Agreement, the SELLER shall retain a 5.5 acre parcel ("Parcel") located at the intersection of Colonial Boulevard and proposed Treeline Avenue Extension. The Parcel legal description, which is to be prepared by BUYER, will less out the right of way of the proposed Treeline Avenue Extension. The Parcel will be configured with a minimum depth of 300', as measured on a north/south line off of the Colonial Boulevard right of way, and a maximum depth of 425', as measured on a north/south line off of the Colonial Boulevard right of way. The SELLER shall have the option to select the depth of the Parcel, as stated herein, up to the maximum depth of 425'. However, the Parcel will not exceed 5.5 acres.

10. ENVIRONMENTAL AUDIT: BUYER may perform or have performed, at BUYER'S expense, environmental audits of the Property. If the audit(s) identifies(y) environmental

AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

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conditions unacceptable to the BUYER, BUYER may elect to accept the Property in its existing condition or BUYER may terminate this Agreement without obligation.

11. ABSENCE OF ENVIRONMENTAL LIABILITIES: The SELLER, to the best of SELLER'S knowledge, 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. To the best of SELLER'S knowledge, no hazardous, toxic or polluting substances have been released or disposed of on the Property in violation of any applicable law or regulation. The SELLER, to the best of SELLER'S knowledge, 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, and 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. To the best of SELLER'S knowledge, 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. To the best of SELLER'S knowledge, there are no buried, partially buried, or above-ground tanks, storage vessels, drums or containers located on the Property. To the best of SELLER'S knowledge, there is no evidence of release of hazardous materials onto or into the Property.

The SELLER, to the best of SELLER'S knowledge, 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

AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

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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 ninety (90) 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.

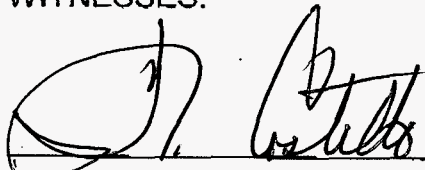
15. **REAL ESTATE BROKERS:** SELLER hereby agrees to indemnify and hold the BUYER harmless from and against any claims by a real estate broker claiming by or through SELLER.

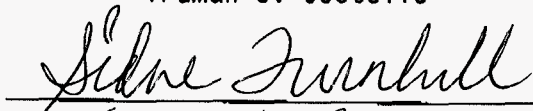
16. **POSSESSION:** SELLER warrants that there are no parties in possession, other than the existing cattle grazing lease and the SELLER. SELLER agrees to terminate the existing cattle grazing lease and remove all cattle/livestock prior to closing and deliver possession of Property to BUYER at time of closing. Furthermore, any fencing remaining on the Property at time of closing will become the property of the BUYER.

17. **TYPEWRITTEN/HANDWRITTEN PROVISIONS:** Typewritten and handwritten provisions inserted herein or attached hereto as addenda, and initialed by all parties, will control all printed provisions in conflict therewith.

18. **SPECIAL CONDITIONS:** Any and all special conditions will be attached to this Agreement and signed by all parties to this Agreement.


WITNESSES:


Truman J. Costello


SIONE TURNBULL

SELLER:

FRANK W. HELMERICH, II, Trustee

By:  12-20-06
(DATE)

AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE
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CHARLIE GREEN, CLERK

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

BY: _____
DEPUTY CLERK (DATE)

BY: _____
CHAIRMAN OR VICE CHAIRMAN

APPROVED AS TO LEGAL FORM
AND SUFFICIENCY

COUNTY ATTORNEY (DATE)

DESCRIPTION
Release Parcel No. 10
Section 26, T 44 S, R 25 E
Lee County, Florida

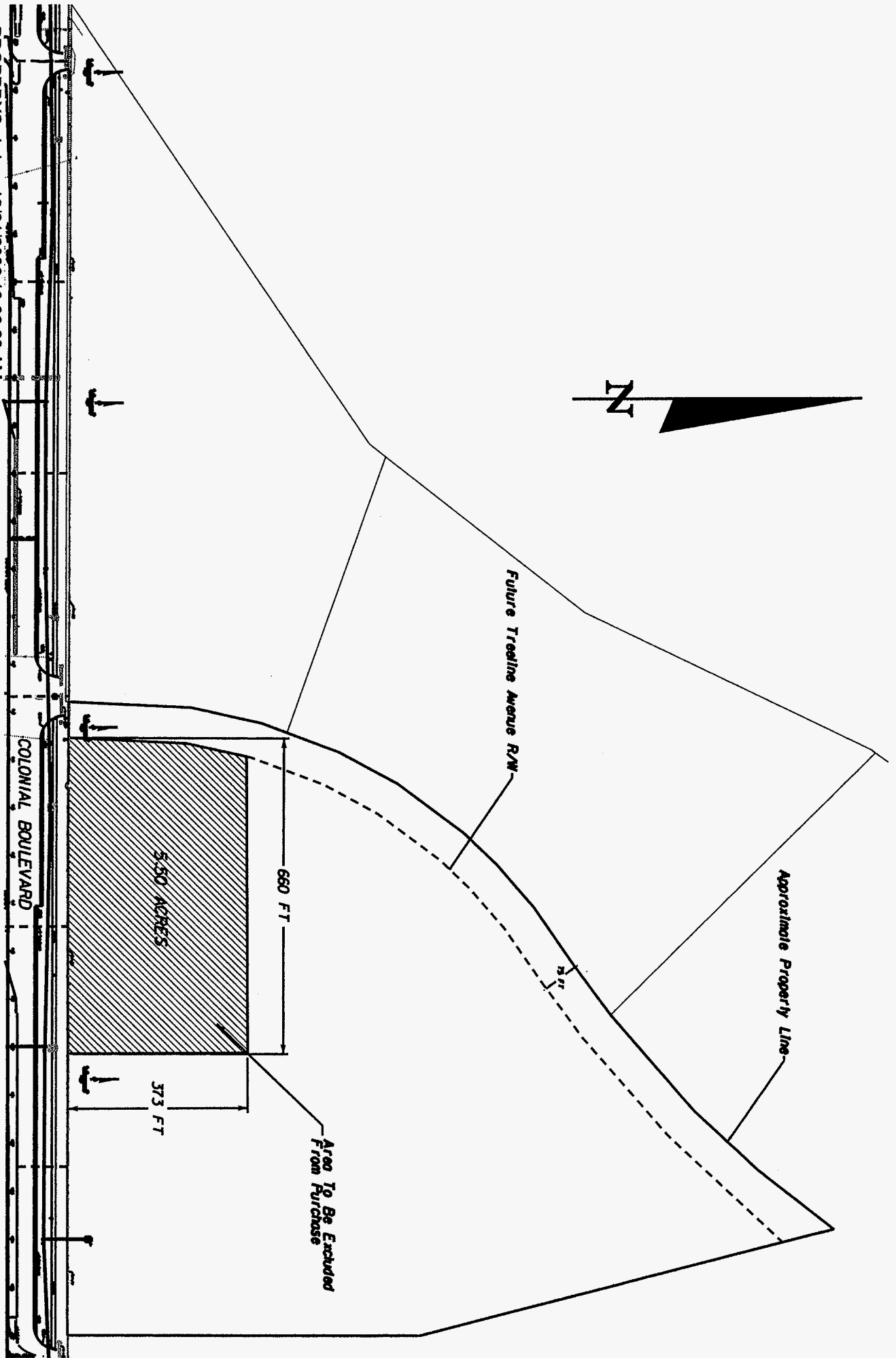
A tract or parcel of land lying in the southeast quarter (SE ¼), of Section 26, Township 44 South, Range 25 East, Lee County, Florida which tract or parcel is described as follows:

From the southwest corner of the southeast quarter (SE ¼) of said Section 26 run N 00°58'29" W for 125.00 feet to an intersection with the north line of Colonial Boulevard (State Road 884) (250 feet wide); thence run S 89°38'47" E along said north line for 388.68 feet to the Point of Beginning.

From said Point of Beginning run N 00°21'13" E for 100.00 feet to a point of curvature; thence run northerly, northeasterly along the arc of a curve to the right of radius 1100.00 feet (chord bearing N 28°52'12" E) (chord 1050.30 feet) (delta 57°01'58") for 1094.95 feet to a point of reverse curvature; thence run northeasterly along the arc of a curve to the left of radius 2200.00 feet (chord bearing N 46°34'46" E) (chord 825.00 feet) (delta 21°36'50") for 829.91 feet; thence run S 14°11'48" E for 887.08 feet; thence run S 00°21'13" W for 735.00 feet to an intersection with the north line of said Colonial Boulevard; thence run N 89°38'47" W along said north line for 1320.00 feet to the Point of Beginning,

LESS AND EXCEPT a 5.5 acre parcel located at the intersection of future Treeline Avenue Extension and Colonial Boulevard, being 300' in depth (running south to north) and ±800' along Colonial Boulevard.

Bearings hereinabove mentioned are Plane Coordinate for the Florida West Zone (1979 Adjustment).



Future Treeline Avenue R/W

Approximate Property Line

5.50 ACRES

660 FT

373 FT

Area To Be Excluded From Purchase

COLONIAL BOULEVARD

STATEMENT OF SPECIAL CONDITIONS

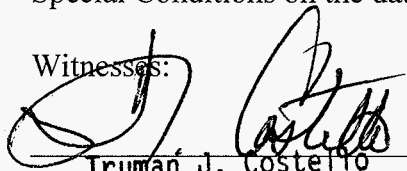
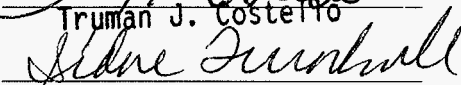
This is a statement of special conditions by and between FRANK W. HELMERICH, II, Trustee, as "Seller" and LEE COUNTY, a Political subdivision of the State of Florida, as "Buyer" which statement is made pursuant to Section 18 of the Agreement for Purchase and Sale of Real Estate between the parties concerning property located at 10721 Colonial Boulevard, Fort Myers, Florida, 33905.

The foregoing Agreement for Purchase and Sale of Real Estate is modified in the following respects:

1. Section 5 of the Agreement is modified to provide that Seller will convey the subject property by a Trustee's Deed warranting title to the subject property against all claims or demands of all persons claiming by, through or under Seller as such Trustee.
2. Frank W. Helmerich, II is a Florida licensed real estate broker and will participate in the commission payable by Seller at the closing of the purchase and sale transaction.
3. Seller's obligations hereunder are subject to and contingent upon Seller obtaining approval of the terms and provisions of the Agreement for Purchase and Sale of Real Estate from a majority of the beneficial owners of the subject property within ten (10) business days of the date Seller signed this Agreement. Upon Seller obtaining the required beneficiary approval, Seller shall provide written notification to Buyer in the form of a facsimile transmission directed to Keith Gomez, Division of County Lands, at facsimile number 239-479-8391.
4. Except as expressly amended herein, the Agreement for Purchase and Sale of Real Estate shall stand as originally stated.

IN WITNESS WHEREOF, Seller and Buyer have signed this Statement of Special Conditions on the date hereinbelow indicated.

Witnesses:


Truman J. Costello

SIDNE TURNBULL

SELLER:

By:


Frank W. Helmerich, II, Trustee

(Date)

12-20-06

BUYER:
LEE COUNTY, FLORIDA, by its
Board of County Commissioners

By: _____
Chairman or Vice Chairman

CHARLIE GREEN, CLERK

By: _____
Deputy Clerk

APPROVED AS TO LEGAL FORM
AND SUFFICIENCY

By: _____ (Date)
County Attorney

STRAP: 26-44-25-P3-00064.0000
Project: Colonial Blvd. 4054, Parcel 100

AFFIDAVIT OF INTEREST IN REAL PROPERTY

THIS AFFIDAVIT OF INTEREST IN REAL PROPERTY is made and entered this 20th day of DEC., 2006 for the sole purpose of compliance with Section 286.23 of the Florida Statutes.

The undersigned hereby swears and affirms under oath, subject to the penalties prescribed for perjury, that the following is true:

The Name and Address of the Grantor is:

Frank W. Helmerich, II, Trustee
5845 Riverside Lane
Fort Myers, FL 33919

The names and addresses of every person having a beneficial interest in real property that will be conveyed to Lee County are (include any persons that have an interest under the general partner - attach a list as necessary):

1. see attached Ex. B
2. _____
3. _____
4. _____
5. _____

The real property to be conveyed to Lee County is identified in attached Exhibit "A".

FURTHER AFFIANT SAYETH NAUGHT.

Signed, sealed and delivered
in our presences:

[Signature]
Witness Signature

TRUMAN J. COSTELLO
Printed Name

[Signature]
Witness Signature

SIDNE TURNBULL
Printed Name

[Signature]
Frank W. Helmerich, II, Trustee
FRANK HELMERICH, II
Printed Name and Title

Affidavit of Interest in Real Property
Parcel: 100/Helmerich, Trustee
STRAP: 26-44-25-P3-00064.0000
Project: Colonial Blvd. 4054

STATE OF FLORIDA
COUNTY OF LEE

SWORN TO AND SUBSCRIBED before me this 20th day of Dec., 2006 by

Frank W. Helmerich, II, Trustee, individually, and as Trustee on behalf of the Trust.

Sidne Turnbull
(Notary Signature)

(SEAL)

SIDNE TURNBULL
(Print, type or stamp name of Notary)

Personally known
OR Produced Identification _____
Type of Identification _____



EXHIBIT "A"**DESCRIPTION**

Release Parcel No. 10
Section 26, T 44 S, R 25 E
Lee County, Florida

A tract or parcel of land lying in the southeast quarter (SE ¼), of Section 26, Township 44 South, Range 25 East, Lee County, Florida which tract or parcel is described as follows:

From the southwest corner of the southeast quarter (SE ¼) of said Section 26 run N 00°58'29" W for 125.00 feet to an intersection with the north line of Colonial Boulevard (State Road 884) (250 feet wide); thence run S 89°38'47" E along said north line for 388.68 feet to the Point of Beginning.

From said Point of Beginning run N 00°21'13" E for 100.00 feet to a point of curvature; thence run northerly, northeasterly along the arc of a curve to the right of radius 1100.00 feet (chord bearing N 28°52'12" E) (chord 1050.30 feet) (delta 57°01'58") for 1094.95 feet to a point of reverse curvature; thence run northeasterly along the arc of a curve to the left of radius 2200.00 feet (chord bearing N 46°34'46" E) (chord 825.00 feet) (delta 21°36'50") for 829.91 feet; thence run S 14°11'48" E for 887.08 feet; thence run S 00°21'13" W for 735.00 feet to an intersection with the north line of said Colonial Boulevard; thence run N 89°38'47" W along said north line for 1320.00 feet to the Point of Beginning,

LESS AND EXCEPT a 5.5 acre parcel located at the intersection of future Treeline Avenue Extension and Colonial Boulevard, being 300' in depth (running south to north) and ±800' along Colonial Boulevard.

Bearings hereinabove mentioned are Plane Coordinate for the Florida West Zone (1979 Adjustment).

EXHIBIT "B"

	Name	Business	Address	City	state	zip code	Phone
1	Mark Adolphus		200 S.Brentwood, Ste. 2E	Clayton	MO	63105	314-862-9287
2	Jimmy Cochran		P.O.Box 1701	Fort Myers	Florida	33902	
3	Elmer Mott	Collier Tomatoo & Vegetable	1002 N.Lee Ave.	Arcadia	Florida	33821	
4	Truman & Susan Costello		P.O. Drawer 06205	Fort Myers	Florida	33908	
5	Leonard "Butch" Coward		17000 Burnt Store Road	Punta Gorda	Florida	33955	239-849-2550
6	Matt Coward		25081 Roland Lane	Punta Gorda	Florida	33955	
7	Melanie Dehon	McDonald Financial Group	15810 Thistle Dew Court	Fort Myers	Florida	33912	466-3990 / 949-7524 office / 949-432
8	Chip Duncan		18677 Spruce Drive W.	Fort Myers	Florida	33912	
9	Greg Floyd		18408 Turning Point Drive	Lutz	Florida	33549	813-949-1377
10	Alton Ford		15472 S. Tamiami Trail	Fort Myers	Florida	33908	
11	Mrs. Celeste Ford		1807 Foothill Blvd	Calistoga	CA	94515	
12	Sam M. Galloway, Jr.		P.O. Box 70	Fort Myers	Florida	33902	
13	Craig Kreider		P.O. Box 2998	Fort Myers	Florida	33902	
14	Jerry Nichols		801 Anchor Rode Dr. # 302	Naples	Florida	34103	
15	Chris Probe		703 South Lee Street	Alexandria	VA	22314	
16	Ms. Kim Probe	c/o Probe, Probe, & Co., Inc.	12734 Kenwood Lane, Ste. 9	Fort Myers	Florida	33907-5654	
17	Mr. Larry Probe	c/o Probe, Probe, & Co., Inc.	12734 Kenwood Lane, Ste.9	Fort Myers	Florida	33907-5654	
18	Ms. Mary Lou Propp		12025 Cypress Link Drive	Fort Myers	Florida	33913	
19	Wes Rohleder		1218 West 14	Jasper	IN	47546	
20	Dr. Ed Salko, Jr.		14012 Clear Water Lane	Fort Myers	Florida	33907	
21	Mary Sarnier		9040 Tarnwood Circle	Villa Rica	GA	30180	
22	Dick Shield		12670 New Brittany Blvd., Ste.201	Fort Myers	Florida	33907	
23	Bill Smith, Sr.		P.O.Box 1850	Fort Myers	Florida	33902	
24	Curly Souders		P.O.Box 94	Huntingburg	In	47542	
25	Stephen Wofford		4728 Highgrove Road	TALLAHASSEE	FLORIDA	32308	

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Frank Helmerich
 5845 Riverside Lane
 Fort Myers, Florida 33919

Diversified Appraisal, Inc.
Real Estate Appraisers and Consultants

Ted A. Dickey, MAI
State-Certified General Appraiser
Certification #0000570

David C. Vaughan, MAI, MBA
State-Certified General Appraiser
Certification #0000569

25 September 2006



Lee County Division of County Lands
P.O. Box 398
Fort Myers, Florida 33902-0398



Attention: Mr. Keith Gomez

RE: Job #090047 - Summary Appraisal Report of 31.99 Acres
Located on Colonial Boulevard, Fort Myers,
Florida, Colonial Boulevard Widening, Project
#4054, STA 38

Dear Mr. Gomez:

As requested, a detailed on-site inspection and analysis of the subject property has been made as of 21 September 2006. Within the attached summary appraisal report, please find enclosed a description of the subject property.

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. This appraisal is not based upon a minimum valuation, a specific valuation or the approval of a loan. The appraisal report is intended to comply with the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation, as well as the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute. I have complied with the Appraisal Standards of Professional Appraisal Practice, Competency Rule. I certify that I have had no past, present or future contemplated interest in the real estate, and to the best of my knowledge, the facts contained herein are true and correct.

The purpose of the appraisal is to estimate the market value of the subject property. Market value as set forth in Title 12 of the Code of Federal Regulations 564.2 (f) is:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. Buyer and seller are typically motivated.
- b. Both parties are well informed or well advised, and each acting in what they consider their own best interest.
- c. A reasonable time is allowed for exposure in the open market.
- d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The intended use of the appraisal is understood to be for the possible purchase of the property. The intended user of this appraisal is Lee County Division of County Lands who is the client. The subject of this appraisal is vacant land.

The appraiser did not detect and has no knowledge of the existence of any hazardous materials or substances on the site. This appraisal assumes that no such materials exist to the extent that they would have an effect on the value. If any hazardous materials or substances are found on the site, then this appraisal is subject to reanalysis. The appraiser is not an expert in this field.

The vacant land "as is" value is being estimated as of 21 September 2006. A detailed on-site inspection was made on that date by David C. Vaughan, MAI.

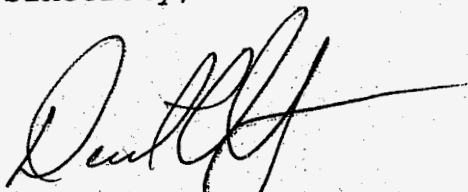
Lee County
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25 September 2006

Based on my inspection, analysis, data research, and information contained in the appraiser's work file, it is my opinion that the market value of the undivided fee simple interest of the subject property, is:

"As Is"

NINE MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS . . (\$9,750,000)

Sincerely,

A handwritten signature in black ink, appearing to read "David C. Vaughan", with a long horizontal flourish extending to the right.

David C. Vaughan, MAI
State-Certified General Appraiser
Certification #0000569

LAND VALUATION ANALYSIS (Continued)

Reconciliation of Land Value: In this instance, there is a somewhat wide range of indications of the land sales. The sales range from a low of \$6.27 per square foot to a high of in excess of \$10.00 per square foot with the central tendency clearly in the \$7.00 to \$7.50 per square foot price range. Located just to the south of the subject property is a relatively recent sale of a smaller parcel that has a highest and best use for intensive commercial development that sold for an indicated price of \$9.39 per square foot. This sale is considered to be clearly indicative of the high end of the value range due to its superior location, smaller size and highest and best use for purely commercial development. At one point in time, residential prices were approaching commercial prices, however the residential market has clearly slowed down and prices have backed off, and therefore, commercial uses are considered to be a superior use to a residential use with respect to residual land value. I talked with several owners of properties in the primary subject market area. Currently, there are listings ranging from slightly under \$7.00 per square foot for the parcel located adjacent to the easterly portion of the subject property to \$10.00 per square foot for commercial properties located at the corner of the intersection of Colonial Boulevard and S.R. 82. Based on the sales, I conclude a value of \$7.00 per square foot to be reasonable for the subject property. Multiplying this unit of

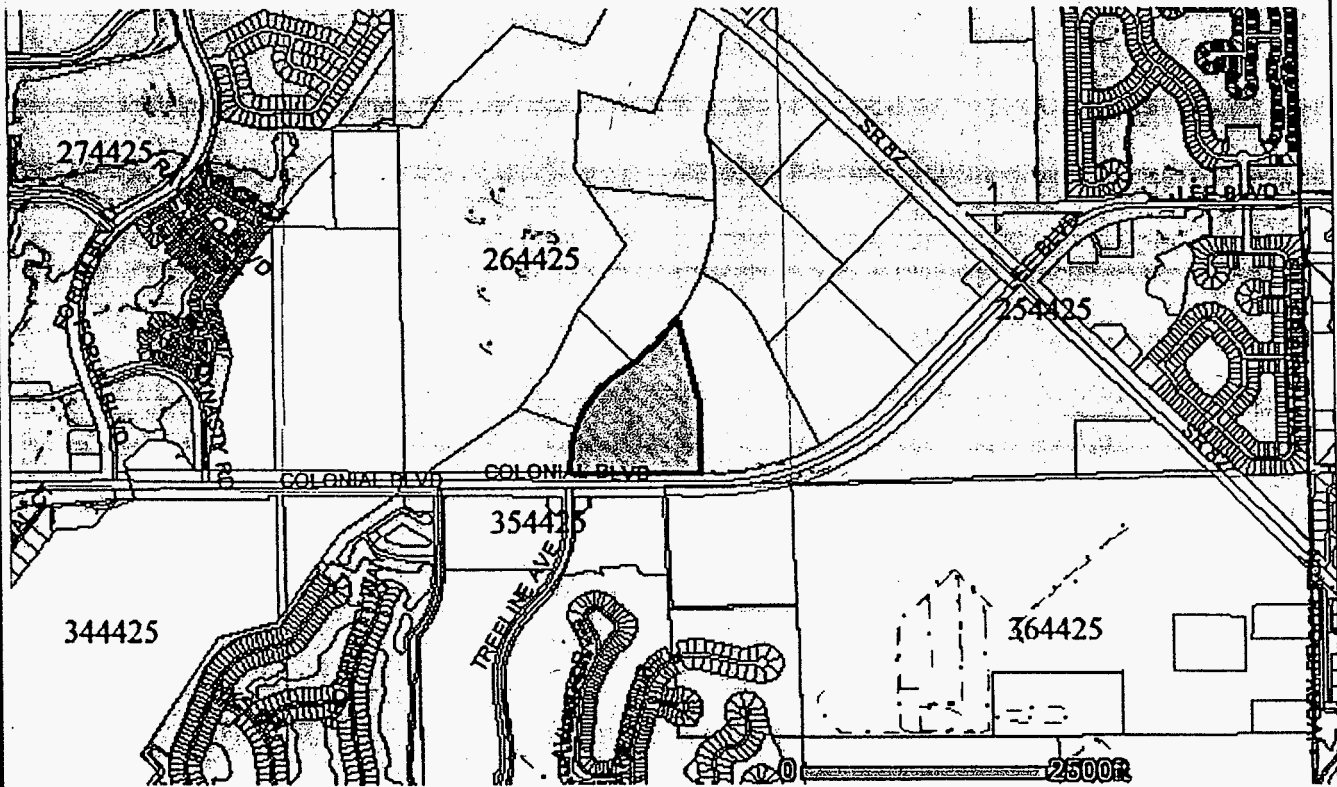
LAND VALUATION ANALYSIS (Continued)

value by the size of the subject, I obtain the following value estimate.

31.99 acres x \$7.00 p.s.f. x 43,560 s.f. per acre = \$9,754,390

Rounded to, say \$9,750,000

Lee County Map



Site Location

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

Search No. 26-44-25-P3-00064.0000

Date: August 3, 2006

Parcel:

Project: Colonial Blvd. Widening #4054

To: Pat Fischer
Property Acquisition AgentFrom: Bill Abramovich *B.A.*
Real Estate Title Examiner

STRAP: 26-44-25-P3-00064.0000

Effective Date: July 29, 2006, at 5:00 p.m.

Subject Property: See attached Exhibit "A"

Title to the subject property is vested in the following:

Frank W. Helmerich, II, Trustee

By that certain instrument dated June 15, 1989, recorded June 16, 1989, in Official Record Book 2077, Page 3276, Public Records of Lee County, Florida.

Easements: None found of record.

NOTE (1): Mortgage executed by Frank W. Helmerich, II, Trustee in favor of W. Kirk Beck and Bruce A. Bartholomew Co-Trustees, dated June 15, 1989, recorded June 16, 1989, in Official Record Book 2077, Page 3279, Public Records of Lee County, Florida.

NOTE (2): Lee County Ordinances relating to garbage and solid waste collection recorded in Official Record Book 2189, Pages 3281 and 3334, Public Records of Lee County, Florida.

NOTE (3): Resolution Equalizing the Assessments in Official Record Book 2577, Page 2087, Public Records of Lee County, Florida.

NOTE (4): Resolution Re-Equalizing the Assessments in Official Record Book 2727, Page 2735, Public Records of Lee County, Florida.

NOTE (5): Notice of Tax Lien against Frank W. Helmerich, II, recorded November 15, 2002, in Official Record Book 3775, Page 2042, recorded May 16, 2003, in Official Record Book 3936, Page 2771 and recorded August 9, 2003, in Official Record Book 4021, Page 2713, Public Records of Lee County, Florida.

Tax Status: Tax Certificate #05-029275 for 2004 outstanding balance of \$115.21, Tax Certificate #06-030687 for 2005 outstanding balance of \$114.24.

(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.

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

Search No. 26-44-25-P3-00064.0000

Date: August 3, 2006

Parcel:

Project: Colonial Blvd. Widening #4054

Exhibit "A"

A tract or parcel of land lying in the southeast quarter (SE ¼) of Section 26, Township 44 South, Range 25 East, Lee County, Florida which tract or parcel is described as follows:

From the southwest quarter of the southeast quarter (SE ¼) of said Section 26 run N 00° 58' 29" W for 125.00 feet to an intersection with the north line of Colonial Boulevard (State Road 884) (250 feet wide); thence run S 89° 38' 47" E along said north line for 388.68 feet to the Point of Beginning. From said Point of Beginning run N 00° 21' 13" E for 100.00 feet to a point of curvature; thence run northerly, northeasterly along the arc of a curve to the right of radius 1100.00 feet (chord bearing N 28° 52' 12" E) (chord 1050.30 feet) (delta 57° 01' 58") for 1094.95 feet to a point of reverse curvature; thence run northeasterly along the arc of a curve to the left of radius 2200.00 feet (chord bearing N 46° 34' 46" E) (chord 825.00 feet) (delta 21° 36' 50") for 829.91 feet; thence run S 14° 11' 48" E for 887.08 feet; thence run S 00° 21' 13" W for 735.00 feet to an intersection with the north line of said Colonial Boulevard; thence run N 89° 38' 47" W along said north line for 1320.00 feet to the Point of Beginning.

Containing 31.99 acres more or less.

Bearings hereinabove mentioned are Plane Coordinate for the Florida West Zone (1979 Adjustment).

5-Year Sales History

Parcel 100/Helmerich, Trustee

Colonial Boulevard Widening, No. 4054
Six Mile Cypress Parkway, No. 4604
Future Treeline Avenue Extension

NO SALES in PAST 5 YEARS