

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

Blue Sheet No. 20020927

1. REQUESTED MOTION:

ACTION REQUESTED: Approve the purchase of a ±14 acre parcel of land for the Lakes Regional Library Project, No. 3609, pursuant to the terms and conditions as set forth in the Purchase Agreement; authorize the Chairman on behalf of the Board of County Commissioners to sign the Purchase Agreement, authorize payment of necessary fees to close; initiate a Board of County Commissioners sponsored rezoning from AG-2 to CF-1 for the subject property (STRAP No. 33-45-24-00-00001.0010) and authorize the Division of Planning to act as the County's agent for the rezoning; authorize the Division of County Lands to handle and accept all documentation necessary to complete the transaction.

WHY ACTION IS NECESSARY: The Board must formally accept all real estate conveyances to Lee County. Also, the current zoning, AG-2, does not include "Library" as a permitted use. A rezoning of the subject property to CF-1, will allow the use of a library.

WHAT ACTION ACCOMPLISHES: The acquisition of a ±14 acre site for the Lakes Regional Library and allows staff to proceed to have the property rezoned from AG-2 to CF-1.

2. DEPARTMENTAL CATEGORY: 06
COMMISSION DISTRICT #: 3

C6D

DATE CRITICAL
3. MEETING DATE:
08-27-2002

4. AGENDA:

- CONSENT
- ADMINISTRATIVE
- APPEALS
- PUBLIC
- WALK ON

TIME REQUIRED:

5. REQUIREMENT/PURPOSE:

(Specify)

- STATUTE 125
- ORDINANCE
- ADMIN.
- OTHER

6. REQUESTOR OF INFORMATION

- A. COMMISSIONER
- B. DEPARTMENT *Independent*
- C. DIVISION *County Lands*
- BY: *Karen L. W. Forsyth, Director*

7. BACKGROUND: This acquisition consists of the fee interest in ±14 acres of land and is located at 9590 Gladiolus Drive, the northwest corner of Gladiolus Drive and Bass Road, in South Fort Myers, further identified as STRAP No. 33-45-24-00-00001.0010.

The owner, FM 15 Ltd., a Florida Limited Partnership, has agreed to sell the subject parcel to the County for \$1,263,000 (\$2.00 per square foot). The County is responsible for the cost of title insurance fees, a survey, an environmental audit, recording of deed and rezoning costs. The seller, at its expense, is to pay real estate broker fees and attorney fees, if any. The County has a 6 month due diligence period and processing time to seek a rezoning from AG-2 to CF-1.

The parcel was appraised by Ted Dickey, MAI, of Diversified Appraisals, and its estimated value is \$1,265,000 (\$2.00 per square foot) for 14.5 acres. However, revised data indicates that the parcel is smaller, closer to ±14 acres. Based upon this downward size adjustment, the purchase price is ±\$45,000 above the appraised value.

The CF-1 zoning category is intended to accommodate cultural facilities and allows for a library. Staff finds that this is an appropriate zoning category for this property and recommends that the Board initiate this rezoning request.

Costs to close will be approximately \$10,000.

Funds will be available in account number: 20-3609-14800.506110; 20 - Capital Project, 3609 - Lakes Regional Library, 14800 - Lee County Libraries, 506110 - Land & County Registry

8. MANAGEMENT RECOMMENDATIONS:

9. RECOMMENDED APPROVAL:

A Department Director	B Purchasing or Contracts	C Human Resources	D Other	E County Attorney	F Budget Services				G County Manager
<i>K. Forsyth</i>	<i>N/A</i>	<i>N/A</i>	<i>Pub-BAD Dec-7-02</i>	<i>8/14/02</i>	OA	OM	RISK	GC	<i>8/13/02</i>
					<i>3-14-02</i>	<i>8/15/02</i>	<i>8/15/02</i>	<i>8/15/02</i>	

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

REC'D.
 by CO. ATTY.
 8/13/02
 334802
 CO. ATTY.
 8/14/02 10:AM

RECEIVED BY
 COUNTY ADMIN.
 8-14-02
 9:45
 COUNTY ADMIN.
 FORWARDED TO:
 8/15/02

This document prepared by
County Lands Division
Project: Lakes Regional Library, Project No. 3609
STRAP No.: 33-45-24-00-00001.0010

For Scheduling Purposes

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 F.M. 15 Ltd., a Florida limited partnership, hereinafter referred to as SELLER, whose address is c/o Armando Berriz, 9994 SW 31st Terrace, Miami, Florida 33165, 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 14 acres more or less, and located at 9590 Gladiolus Drive, Fort Myers, Florida 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 Lakes Regional Library, Project No. 3609, hereinafter called "the Project."

2. **PURCHASE PRICE AND TIME OF PAYMENT:** The total purchase price ("Purchase Price") will be One Million Two Hundred Sixty-Three Thousand dollars and 00/100 (\$1,263,000.00), 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 \$1,263,000.00, 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. The SELLER further warrants that there is no evidence that hazardous, toxic or polluting substances are contained on or emitting from the property in violation of applicable law or regulation. There are no surface impoundments, waste piles, 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

polluting substances have been released or disposed of on the Property in violation of any applicable law or regulation. The SELLER further warrants that there is no evidence that hazardous, toxic or polluting substances are contained on or emitting from the property in violation of applicable law or regulation. There are no surface impoundments, waste piles, 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.

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~~Agreement, but before closing, BUYER may terminate this Agreement without obligation. If BUYER does not sign this Agreement on or before August 29, 2002, the Agreement will be null and void and deposit will be returned to BUYER.~~

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 180 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.

WITNESSES:

SELLER: F.M. 15, Ltd., a Florida
Limited partnership
By: F.M. 15, Corporation, a
Florida corporation

By: Armando Berriz
Its: President

CHARLIE GREEN, CLERK

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

BY: _____
DEPUTY CLERK (DATE)

BY: _____
CHAIRMAN OR VICE CHAIRMAN

APPROVED AS TO LEGAL FORM
AND SUFFICIENCY

COUNTY ATTORNEY (DATE)

SPECIAL CONDITIONS

1. The purchase price of \$1,263,000.00 is based upon a stated upland acreage by SELLER of 14 acres. Said acreage shall be verified by the boundary survey obtained by SELLER pursuant to Paragraph 9 of the Agreement and if the actual net acreage is less than 13.89 acres the purchase price will be adjusted downwards accordingly at the agreed price of \$2.00 per square foot.

2. BUYER intends to purchase this property for a library site. If the existence of severed oil, gas and mineral rights conflicts with the BUYER's purpose, BUYER will deem the existence of oil, gas and mineral rights or leases in a third party as a defect in the chain of title.

SELLER agrees to clear or obtain releases for each of these separate oil, gas and mineral rights or leases. In the alternative, SELLER agrees to provide a title commitment and title insurance owner's policy that does not list the separate oil, gas and mineral rights or leases as an exception or otherwise exclude these rights or leases from coverage.

If SELLER fails to have the separate rights or leases released of record, or if the title commitment and owner's title insurance policy provided by SELLER excludes the separate rights or leases from coverage, as stipulated in Paragraph 8 of the Agreement, BUYER may elect to accept the property in its existing condition, or may terminate this Agreement without obligation.

3. All terms set forth in Item(s) 2 of the Special Conditions will survive the closing of this transaction.

4. SELLER is responsible for any permit requirements and/or liabilities arising from any Lee County Development Order.

5. This purchase is specifically contingent on BUYER obtaining approval for a rezoning of the parcel for use as a regional library (including a building of no less than 40,000 square feet in size). BUYER is responsible for all costs and fees associated with pursuing the zoning request. SELLER agrees to provide consent and execute any documents necessary to BUYER'S pursuit of the necessary rezoning approval. BUYER agrees to diligently pursue the rezoning request in an effort to obtain approval within 180 days from the date this agreement is fully executed.

6. Upland/Wetland Study: BUYER may perform or have performed, at BUYER's expense, an upland/wetland study of the property. If the upland/wetland study indicates there is not sufficient uplands to building a ±40,000 square foot library building, as required by the BUYER, BUYER may elect to terminate this Agreement without further obligation and will receive full deposit refund.

At SELLER'S request, BUYER agrees to deposit \$50,000 into an escrow account held by the company issuing title insurance. However, Seller understands and agrees the deposit is fully refundable in the event Buyer is unable to obtain the rezoning necessary to support a regional library. In the event rezoning is not approved, and after the deposit is fully refunded, this agreement will be deemed terminated and of no further force or effect.

WITNESSES:

SELLER: F.M. 15, Ltd., a Florida limited partnership
By: F.M. 15, Corporation, a Florida corporation

By: _____
Armando Berriz
Its: President

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)

EXHIBIT A

The Easterly $\frac{3}{4}$ of the East $\frac{1}{2}$ of the Northeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 33,
Township 45 South, Range 24 East, Lee County, Florida, less road right-of-way.

AFFIDAVIT OF INTEREST IN REAL PROPERTY

THIS AFFIDAVIT OF INTEREST IN REAL PROPERTY is made and entered this 26 day of July, 2002 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:

F.M. 15 Ltd., a Florida limited partnership

9994 SW 31st Terrace, Miami, FL 33165

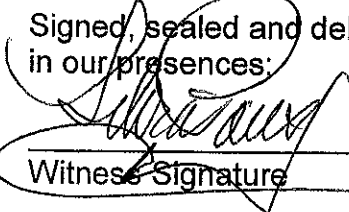
The name(s) and address(es) of every person having a beneficial interest in real property that will be conveyed to Lee County are:

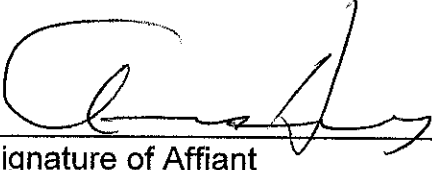
1. Eugenio Colon - 14201 SW 66 St. Apt.207 Miami, Fl. 33183
2. Silvia Pons - 1350 SW 122 Ave. Apt. 219 Miami, Fl. 33184
Ruth Crespi - 10030 NW 6 Ter Miami, Fl. 33172
3. Jesus Noguera - P.O.Box 80030 Caracas 1080 Distrito Federal Ven
Maria Caridad Buria - 1820 SW 139 Ct. Miami, Fl. 33175
4. Antonio J.Tigera - 1010 SW 86 Ct. Miami, Fl. 33144
Cumana Investment - Lima, Peru
Fledham Investment - Lima, Peru
5. Dr. Juan R. Rios - 9580 SW 40 St. Miami, Fl. 33165
Joseph Selma - 9735 NW 52 St. Apt 319 Miami, Fl. 33178
6. _____

The real property to be conveyed to Lee County is known as: The Easterly 3/4 of the East 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 33, Township 45 South, Range 24 East, Lee County, Florida, less road right-of-way.

FURTHER AFFIANT SAYETH NAUGHT.

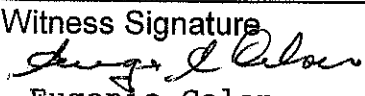
Signed, sealed and delivered in our presences:


Witness Signature


Signature of Affiant

Silvia Pons
Printed Name

Armando Berriz
Printed Name


Eugenio Colon
Printed Name

Affidavit of Interest in Real Property
STRAP: 33-45-24-00-00001.0010
Project: Lakes Regional Library, No. 3609

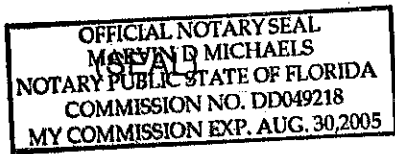
STATE OF Florida

COUNTY OF Dade

SWORN TO AND SUBSCRIBED before me this 26 day of July, 2002 by _____
Armando Berriz, President
(name of officer or agent, title of officer or agent)

of EM 15 Corp., a Florida
(name of corporation acknowledged)

corporation, on behalf of the corporation.



Marvin D. Michaels
(Notary Signature)

MARVIN D. MICHAELS
(Print, type or stamp name)

Personally known
OR Produced Identification _____
Type of Identification _____

Division of County Lands

In House Title Search

Search No. 22032

Date: May 22, 2002

Parcel:

Project: Lakes Regional Library Project
#3609

To: Robert G. Clemens, SR/WA
Property Acquisition Manager

From: Shelia A. Bedwell, CLS
Real Estate Title Examiner 

STRAP: 33-45-24-00-00001.0010

This search covers the period of time from January 1, 1940, at 8:00 a.m. to May 13, 2002, at 5:00 p.m.

Subject Property: The Easterly 3/4 of the East 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 33, Township 45 South, Range 24 East, Lee County, Florida, less road right-of-way.

Title to the subject property is vested in the following:

F.M. 15 Ltd., a Florida limited partnership

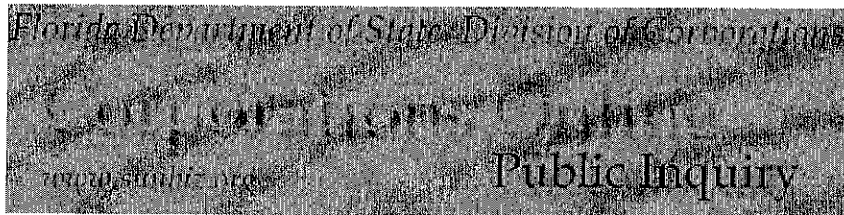
by that certain instrument dated October 20, 1988, recorded October 20, 1988, in Official Record Book 2024, Page 1842, Public Records of Lee County, Florida.

Subject to:

1. Title to oil, gas and mineral rights and leases on subject property is specifically omitted from this report.

Tax Status: 2001 taxes have been paid in full.
(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.



Florida Limited Partnership

F.M. 15, LTD.

PRINCIPAL ADDRESS
 175 FOUNTAINBLUE BLVD
 STE 2-E
 MIAMI FL 33172
 Changed 01/13/2000

MAILING ADDRESS
 9994 SW 31 TERR.
 MIAMI FL 33165
 Changed 08/08/1997

Document Number A26837	FEI Number 650074999	Date Filed 08/01/1988
State FL	Status ACTIVE	Effective Date NONE
Last Event REINSTATEMENT	Event Date Filed 08/08/1997	Event Effective Date NONE
Actual Contribution 859,833.00		

Registered Agent

Name & Address
BERRIZ, ARMANDO 9994 SW 31 TERR MIAMI FL 33165
Name Changed: 11/16/1992
Address Changed: 08/08/1997

General Partner Detail

Name & Address	Document Number
---------------------------	------------------------

F.M. 15, CORP. FOUNTAIBLUE BLVD., STE 2-E MIAMI FL 33172	M89644
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Annual Reports

Report Year	Filed Date	Intangible Tax
2000	01/13/2000	
2001	01/26/2001	
2002	02/01/2002	

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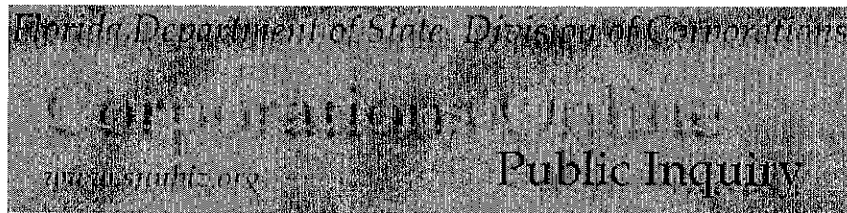
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[Corporations Inquiry](#)

[Corporations Help](#)



Florida Profit

F.M. 15, CORP.

PRINCIPAL ADDRESS
 175 FOUNTAINBLUE BLVD.
 SUITE 2-E
 MIAMI FL 33172 US
 Changed 01/30/2001

MAILING ADDRESS
 C/O ARMANDO BERRIZ
 9994 SW 31 TERR
 MIAMI FL 33165
 Changed 02/26/1990

Document Number
 M89644

FEI Number
 650074244

Date Filed
 07/14/1988

State
 FL

Status
 ACTIVE

Effective Date
 NONE

Registered Agent

Name & Address
BERRIZ, ARMANDO 9994 SW 31 TERR MIAMI FL 33165
Name Changed: 03/04/1992
Address Changed: 02/20/1996

Officer/Director Detail

Name & Address	Title
FERRER, ELISEO J. 175 FOUNTAINBLUE BLVD 2E MIAMI FL 33172	TD
SENDRA, JOSE A. 175 FOUNTAINBLUE BLVD 2E	SD

MIAMI FL 33172	
BERRIZ, ARMANDO 9994 SW 31 TERR	PD
MIAMI FL 33165	

Annual Reports

Report Year	Filed Date	Intangible Tax
2000	01/13/2000	
2001	01/30/2001	
2002	02/17/2002	

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No Name History Information

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[Corporations Inquiry](#)

[Corporations Help](#)

Diversified Appraisal, Inc.
Real Estate Appraisers and Consultants

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

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



11 June 2002



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

Attn: Mr. Robert G. Clemens, Acquisition Program Manager

RE: Job #050217 - Summary Appraisal Report of ±14.5 Acres of
Vacant Land Located on the north side of
Gladiolus Drive, Fort Myers, Florida, Lakes
Regional Library Site, Project #3609

Dear Mr. Clemens:

As requested, a detailed on-site inspection and analysis of the subject property has been made as of 10 June 2002. Within the attached summary appraisal report, please find enclosed a legal 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 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 concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report.

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

Lee County
Page Two
11 June 2002

Appraisal Institute. Mr. Ted A. Dickey has 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 function of the appraisal is understood to be for use as a basis of value for internal accounting purposes and/or in the purchase of the property. This appraisal is for the exclusive use of Lee County Division of County Lands who is the client.

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

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11 June 2002

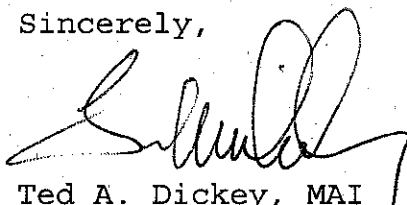
or substances are found on the site, then this appraisal is subject to reanalysis. The appraiser is not an expert in this field.

The subject property is appraised as of 10 June 2002. A detailed on-site inspection was made on that date by Ted A. Dickey, MAI.

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, "as is" and as of 10 June 2002, is:

ONE MILLION TWO HUNDRED SIXTY FIVE THOUSAND (\$1,265,000)

Sincerely,



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

EXECUTIVE SUMMARY

PROJECT NAME: Lakes Regional Library Site, Project #3609

OWNER OF RECORD: FM 15 Ltd.

STRAP NUMBER: 33-45-24-00-00001.0010

LOCATION: North Site of Gladiolus Drive, Just north of the northern terminus of Bass Road, Fort Myers, Florida

LAND AREA: ±14.5 Acres

IMPROVEMENTS: Vacant

ZONING/LAND USE: AG-2, Urban Community

HIGHEST AND BEST USE: Commercial or Residential Development

ESTIMATE OF VALUE - COST APPROACH: N/A

ESTIMATE OF VALUE - SALES COMPARISON APPROACH: \$1,265,000

ESTIMATE OF VALUE - INCOME APPROACH: N/A

FINAL VALUE ESTIMATE: \$1,265,000

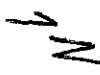
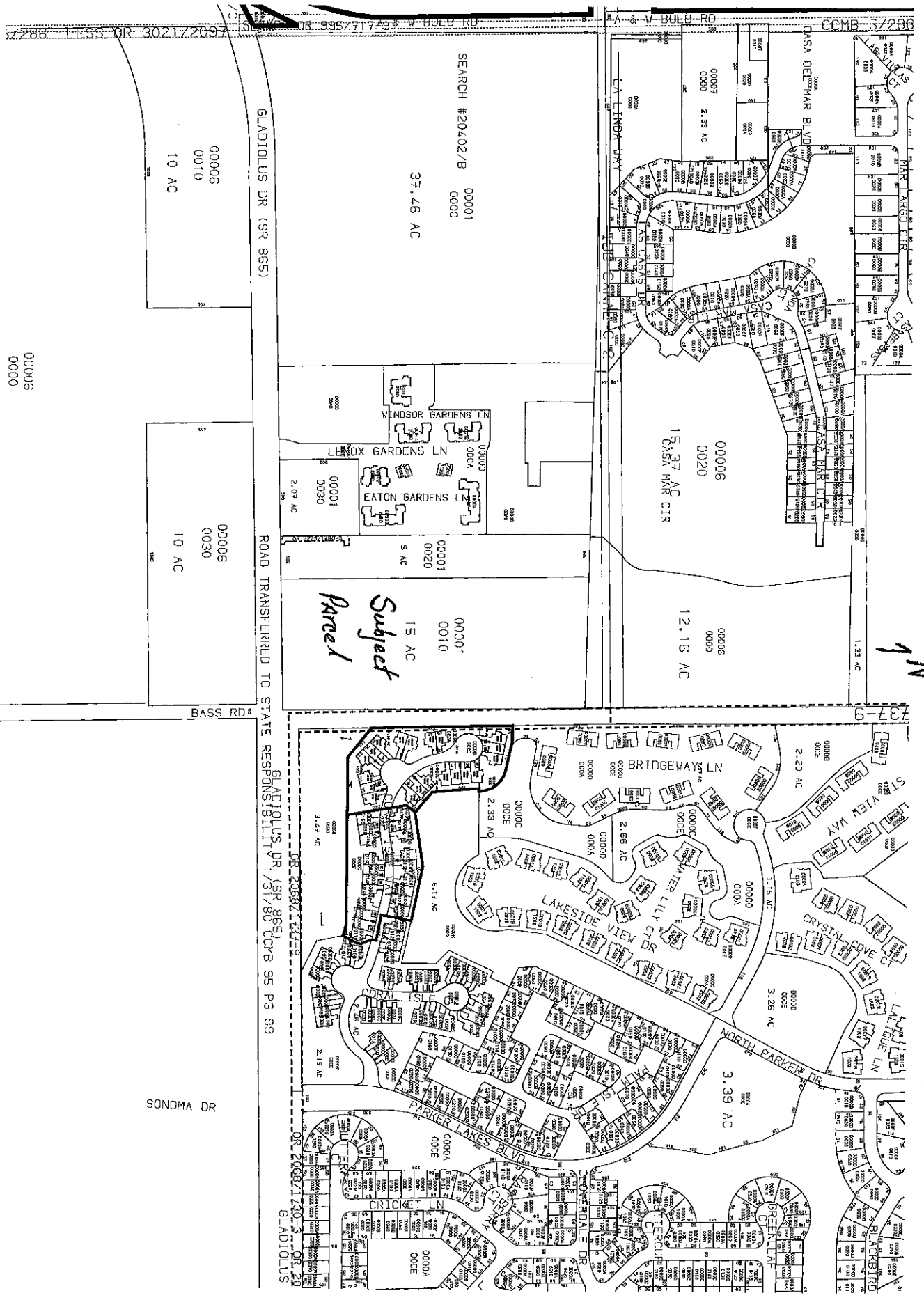
PER UNIT VALUE: \$2.00 p.s.f.

INTEREST APPRAISED: Fee Simple

DATE OF VALUATION: 10 June 2002

APPRAISER: Mr. Ted A. Dickey, MAI

SPECIAL ASSUMPTIONS: None



CCMB S/286
 995/717 Ag S W BULB RD
 3021/2097
 2/286

00006
 0010
 10 AC

00006
 0010
 10 AC

00006
 0030
 10 AC

GLADIOLUS DR (SR 865)

ROAD TRANSFERRED TO STATE RESPONSIBILITY

GLADIOLUS DR (SR 865) CCMB 95 PG 99

SONOMA DR

GLADIOLUS

5-Year Sales History

Lakes Regional Library Project, No. 3609

STRAP No. 33-45-24-00-00001.0010

NO SALES in PAST 5 YEARS