

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

Blue Sheet No. 20030256

1. REQUESTED MOTION:

ACTION REQUESTED: Approve the acquisition of Parcel 329, for the Three Oaks Parkway South Extension Project No. 4043, in the amount of \$248,000, pursuant to the terms and conditions set forth in the Agreement for Purchase and Sale of Real Estate; authorize the Chairman on behalf of the Board of County Commissioners to sign the Purchase Agreement; authorize payment of necessary costs to close; authorize the Division of County Lands to handle and accept all documentation necessary to complete this transaction.

WHY ACTION IS NECESSARY: The Board must formally accept all real estate conveyances to Lee County.

WHAT ACTION ACCOMPLISHES: The acquisition of property during the voluntary phase of the project, thus avoiding the Board's need to exercise its power of Eminent Domain.

2. DEPARTMENTAL CATEGORY: 06
COMMISSION DISTRICT #: 3

C6D

3. MEETING DATE:
03-18-2003

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: Pursuant to an agreement with the City of Bonita Springs, the Division of County Lands has been requested by the Department of Transportation to acquire property for the Three Oaks Parkway South Extension Project No. 4043.

This acquisition consists of the fee interest in the property, improved with a single-family residence, located at 24001 Melaine Lane, being further identified as STRAP No. 14-47-25-B1-00200.0200

The owners of Parcel 329, Anthony W. Cusano and Melanie S. Cusano, have agreed to sell the property to the County for \$248,000.00, which is inclusive of moving expenses. The County is to pay costs to close of approximately \$2,000. The seller is responsible for real estate broker and attorney fees, if any.

The property was appraised by the firm of Carlson, Norris and Associates, Inc., with a resulting value of \$244,000.

County staff is of the opinion that the purchase price is within an acceptable range of value, given the inclusion of any and all moving expenses and the County avoiding the acquisition of the property by way of Eminent Domain. Therefore, it is recommended that the Board approve the Requested Motion.

Funds will be available in Account 20404330709.506110
 20 - CIP
 4043 - Three Oaks Parkway South Extension
 30709 - Trans - Capital - Bonita
 506110 - Land

Attachments: Purchase Agreement
 Appraisal
 Letter from City of Bonita Springs
 Ownership/Title Data
 5-Year Sales History

8. MANAGEMENT RECOMMENDATIONS:

9. RECOMMENDED APPROVAL:

A	B	C	D	E	F				G
Department Director	Purchasing or Contracts	Human Resources	Other	County Attorney	Budget Services				County Manager
<i>K. Forsyth</i>			<i>BND 3/10/03</i>	<i>John J. [unclear] 3-4-03</i>	OA	OM	RISK	GC	
					<i>3-6-03</i>	<i>3/6/03</i>	<i>3/6/03</i>	<i>3-6-03</i>	<i>[unclear]</i>

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

Rec. by CoAtty
 Date: *3/4/03*
 Time: *2:55*
 Forwarded to: *CC ADM. 3/4/03 4PM*

RECEIVED BY COUNTY ADMIN. *[Signature]*
3-5-03
 COUNTY ADMIN. FORWARDED TO: *[Signature]*
3/4/03 11:00 AM

This document prepared by

Lee County
County Lands Division
Project: Three Oaks Parkway Extension, No.4043
Parcel: 329/Cusano
STRAP No.: 14-47-25-B1-00200.0200

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 16th day of February, 2013 by and between Anthony W. Cusano and Melanie S. Cusano, husband and wife, hereinafter referred to as SELLER, whose address is 24001 Melaine Lane, Bonita Springs, Florida 34135, and Lee County, a political subdivision of the State of Florida, hereinafter referred to as BUYER.

WITNESSETH:

1. **AGREEMENT TO PURCHASE AND TO SELL:** SELLER agrees to sell and BUYER agrees to purchase, subject to the terms and conditions set forth below, a parcel of land consisting of 1.25 acres more or less, and located at 24001 Melaine Lane, Bonita Springs, Florida 34135 and more particularly described as Tract 20, SAN CARLOS ESTATES, a subdivision according to the plat thereof, as recorded in Official Record Book 557, Pages 354 and 355, in the Public Records of Lee County, Florida, hereinafter called "the Property." This property will be acquired for the Three Oaks Parkway Extension Project, hereinafter called "the Project."

2. **PURCHASE PRICE AND TIME OF PAYMENT:** The total purchase price ("Purchase Price") will be Two Hundred Forty-Eight Thousand and No/100 (\$248,000.00), payable at closing by County Warrant.

3. **EVIDENCE OF TITLE:** BUYER will obtain at BUYER'S expense an American Land Title Association Form B Title Commitment and provide title insurance Owner's Policy in the amount of the Purchase Price, from a title company acceptable to BUYER. The commitment will be accompanied by one copy of all documents that constitute exceptions to the title commitment. The commitment will also show title to be good and marketable with legal access, subject only to real estate taxes for the current year, zoning and use restrictions imposed by governmental authority, and restrictions and easements common to the area.

4. **CONDITION OF PROPERTY; RISK OF LOSS:** BUYER has inspected the Property and, except as is otherwise provided herein, accepts the Property in the condition inspected. Any loss and/or damage to the Property occurring between the date of this offer and the date of closing or date of possession by BUYER, whichever occurs first, will be at SELLER's sole risk and expense. However, BUYER may accept the damaged property and deduct from the purchase price any expenses required to repair the damage, or BUYER may cancel this Agreement without obligation.

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

- (a) A statutory warranty deed, and an affidavit regarding liens, possession, and withholding under FIRPTA in a form sufficient to allow "gap" coverage by title insurance;
- (b) documentary stamps on deed;
- (c) utility services up to, but not including the date of closing;
- (d) taxes or assessments for which a bill has been rendered on or before the date of closing;
- (e) payment of partial release of mortgage fees, if any;
- (f) SELLER's attorney fees, if any.

6. **BUYER'S INSTRUMENTS AND EXPENSES:** BUYER will pay for:

- (a) Recording fee for deed;
- (b) survey, (if desired by BUYER).

7. **TAXES:** SELLER will be charged for Real Estate taxes and personal property taxes (if applicable) up to, but not including the date of closing.

8. **DEFECTS IN TITLE AND LEGAL ACCESS:** Prior to closing, BUYER will have a reasonable time to examine the title and documents establishing legal access to the property. If title or legal access is found to be defective, BUYER will notify SELLER in writing of the defects and SELLER will make a prompt and diligent effort to correct such defects. If SELLER fails to make corrections within 60 days after notice, BUYER may elect to accept the Property in its existing condition with an appropriate reduction to the purchase price, or may terminate this Agreement without obligation.

9. **SURVEY:** BUYER may order the Property surveyed at BUYER's expense. SELLER agrees to provide access to the Property for the survey to be performed. If the survey shows a discrepancy in the size or dimensions of the Property, or shows encroachments onto the Property or that improvements located on the Property encroach onto adjacent lands, or if the survey identifies violations of recorded covenants or covenants of this Agreement, upon notice to the SELLER, the BUYER may elect to treat those discrepancies, violations or encroachments as a title defect.

10. **ENVIRONMENTAL AUDIT:** BUYER may perform or have performed, at BUYER's expense, an environmental audit of the Property. If the audit identifies environmental problems unacceptable to the BUYER, BUYER may elect to accept the Property in its existing condition with an appropriate abatement to the purchase price or BUYER may terminate this Agreement without obligation.

11. **ABSENCE OF ENVIRONMENTAL LIABILITIES:** The SELLER hereby warrants and represents that the Property is free from hazardous materials and does not constitute an environmental hazard under any

federal, state or local law or regulation. No hazardous, toxic or polluting substances have been released or disposed of on the Property in violation of any applicable law or regulation. 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

Agreement, but before closing, BUYER may terminate this Agreement without obligation.

13. **DATE AND LOCATION OF CLOSING:** The closing of this transaction will be held at the office of the insuring title company on or before sixty (60) days from the date this Agreement is made. The time and location of closing may be changed by mutual agreement of the parties.

14. **ATTORNEYS' FEES:** The prevailing party in any litigation concerning this Agreement will be entitled to recover reasonable attorneys' fees and costs.

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

16. **POSSESSION:** SELLER warrants that there are no parties in possession other than SELLER unless otherwise stated herein. SELLER agrees to deliver possession of Property to BUYER at time of closing unless otherwise stated herein.

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

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

WITNESSES:

[Signature]

Victoria Black

SELLER:

[Signature] 2/16/03
Anthony W. Cusano (DATE)

WITNESSES:

[Signature]

Victoria K. Guide

SELLER:

[Signature] 2/16/03
Melanie S. Cusano (DATE)

CHARLIE GREEN, CLERK

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

BY: _____
DEPUTY CLERK (DATE)

BY: _____
CHAIRMAN OR VICE CHAIRMAN

APPROVED AS TO LEGAL FORM
AND SUFFICIENCY

COUNTY ATTORNEY (DATE)

SPECIAL CONDITIONS

BUYER: Lee County
SELLER: Anthony W. & Melanie S. Cusano
PARCEL NO.: 329

BUYER and SELLER hereby covenant that the Purchase Price recited herein, except as noted below, includes payment for moving expenses and for all fixtures, including but not limited to, built-in appliances, electrical upgrades, custom satellite /data wiring/connections, air conditioning units, hot water heaters, plumbing fittings and fixtures, ceiling fans, screen enclosures, windows, doors, floor covering, pool enclosures, equipment and associated appurtenances and landscaping, as of the date of the BUYER'S appraisal.

BUYER'S authorized agent will inspect the house and all other real property and improvements prior to closing. Removal of any fixture(s) by SELLER, except as noted below, may cause a delay in closing and a reduction in the Purchase Price. All additional costs associated with any breach of this covenant will be paid by the SELLER. This covenant shall survive closing.

Upon the BUYER'S written acceptance of this Agreement, SELLER hereby gives permission allowing entry to the premises by County Representatives, upon first receiving 48 hours prior notice, in order for the premises to be inspected to determine if relocating any or all real estate improvements is feasible subsequent to closing and the County taking possession of the Property.

WITNESSES: [Signature]
Victoria K. Blauke
SELLER: [Signature] 2/16/03
Anthony W. Cusano (DATE)

WITNESSES: [Signature]
Victoria K. Blauke
SELLER: [Signature] 2/16/03
Melanie S. Cusano (DATE)

CHARLIE GREEN, CLERK
BUYER: LEE COUNTY, FLORIDA, BY ITS BOARD OF COUNTY COMMISSIONERS
BY: _____ (DEPUTY CLERK) (DATE)
BY: _____ (CHAIRMAN OR VICE CHAIRMAN)

APPROVED AS TO LEGAL FORM AND SUFFICIENCY

COUNTY ATTORNEY (DATE)

Summary Appraisal Report UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 02-78-25

Property Address 24001 Melaine Lane Parcel 329** City Bonita Springs State FL Zip Code 34135-7677
Legal Description Tract 20, San Carlos Estates UNREC, OR 557/354 County Lee
Assessor's Parcel No. 14-47-25-B1-00200.0200 Tax Year 2002 R.E. Taxes \$ 3,716.27 Special Assessments \$ \$598/Yr**

Borrower CUSANO, Anthony W. + Melanie S. Current Owner Anthony W. + Melanie S. Cusano Occupant: [X] Owner [] Tenant [] Vacant
Property rights appraised [X] Fee Simple [] Leasehold Project Type [] PUD [] Condominium (HUD/VA only) HOA \$ N/A /Mo.
Neighborhood or Project Name San Carlos Estates Unrecorded Map Reference 14-47-25 Census Tract 0503.08
Sale Price \$ Not a Sale Date of Sale N/A Description and \$ amount of loan charges/concessions to be paid by seller N/A

Lender/Client Lee County - County Lands Address P O Box 398, Fort Myers, FL 33902-0398
Appraiser Phil Benning, Associate Address 1919 Courtney Drive, Suite 14, Fort Myers, FL 33901

Location [] Urban [X] Suburban [] Rural
Built up [] Over 75% [X] 25-75% [] Under 25%
Growth rate [] Rapid [X] Stable [] Slow
Property values [X] Increasing [] Stable [] Declining
Demand/supply [X] Shortage [] In balance [] Over supply
Marketing time [] Under 3 mos. [X] 3-6 mos. [] Over 6 mos.

Single family housing PRICE \$ (000) 75 AGE (yrs) Low New
Present land use % One family 55 2-4 family
Land use change [X] Not likely [] Likely [] In process
**Three Oaks Parkway Extension Project
Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Bordered by Bonita Bill St (N), I-75 (E), US Business 41 (SW), Bonita Springs Golf & Country Club (SE). Predominately single family on small acreage tracts.
Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
There were no unfavorable marketing conditions observed in this single family residential neighborhood. The area consists of average-good quality homes that are adequately maintained and that have average-good appeal in the market. Service facilities (schools, parks, shopping, and employment centers) are located nearby. Stable to increasing employment and property values are prevalent. The area is in its growth stage of development. *See attached comments on the Road Maintenance.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
No unusual marketing concessions are necessary for this market area. Resales are sold with conventional financing and cash. Fixed, adjustable rate and purchase money mortgages are available. Rates are currently in the 4.5% to 6.5% range. Supply & demand are in balance, with typical marketing time 4-6 months, with some sales taking more or less time depending on seller motivation (pricing). Sales concessions are not prevalent.

Project information for PUDs (if applicable) - Is the developer/builder in control of the Home Owners' Association (HOA)? [] Yes [] No N/A
Approximate total number of units in the subject project N/A Approximate total number of units for sale in the subject project N/A
Describe common elements and recreational facilities: N/A

Dimensions 165' x 330'
Site area 54,450 S.F. or 1.25 acres MOL Corner Lot [X] Yes [] No
Specific zoning classification and description AG-2 Agricultural/Residential
Zoning compliance [X] Legal [] Legal nonconforming (Grandfathered use) [] Illegal [] No zoning
Highest & best use as improved: [X] Present use [] Other use (explain)

Utilities Public [X] Other
Electricity [X]
Gas []
Water [X] +Well
Sanitary sewer [X]
Storm sewer []
Off-site Improvements Type Public Private
Street Crushed Rock/Sand [X]
Curb/gutter None
Sidewalk None
Street lights None
Alley None
Topography Level
Size Typical
Shape Primarily Rectangular
Drainage Appears Adequate
View Residential
Landscaping Typical
Driveway Surface Shell/Concrete Apron
Apparent easements Standard Utility/Drainage
FEMA Special Flood Hazard Area [] Yes [X] No
FEMA Zone X Map Date 12/20/2000
FEMA Map No. 1251240475B

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): No adverse site conditions observed; no site survey provided. The site is a typical building lot. Site improvements: Fill/prep/landscaping/sod \$7,000, drive/apron \$1,200, impact fee \$2,700, water/sewer \$6,000, front sprinklers, \$800.

Table with columns: GENERAL DESCRIPTION, EXTERIOR DESCRIPTION, FOUNDATION, BASEMENT, INSULATION. Rows include No. of Units, No. of Stories, Type (Det./Att.), Design (Style), Existing/Proposed, Age (Yrs.), Effective Age (Yrs.).

Table with columns: ROOMS, Foyer, Living, Dining, Kitchen, Den, Family Rm., Rec. Rm., Bedrooms, # Baths, Laundry, Other, Area Sq. Ft. Rows include Basement, Level 1, Level 2.

Table with columns: INTERIOR, HEATING, KITCHEN EQUIP, ATTIC, AMENITIES, CAR STORAGE. Rows include Floors, Walls, Trim/Finish, Bath Floor, Bath Wainscot, Doors, All above in good condition.

Additional features (special energy efficient items, etc.): Cathedral ceiling great room area, corian counters & vanity tops, custom Maple cabinets, ceiling fans; tile floors thruout except for bedrooms & den; twin pane casement windows, 8' doors, custom satellite/data wiring/connections in**

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: No physical, functional or external obsolescence was noted. The improvements were completed in 2001 and are in very good condition.

**all rooms, electronic dimmers thruout, floor to ceiling builtin entertainment center w/crown molding in great room, tray/crown molding ceiling in master suite, whirlpool tub in master bath, upgraded appliances, hot/cold shower on lanai, and 507sf covered porch under truss.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.: No adverse environmental conditions noted on the subject site or in the immediate vicinity.

UNIFORM RESIDENTIAL APPRAISAL REPORT

Valuation Section

Table with columns for 'COST APPROACH' and 'SALES COMPARISON APPROACH'. Rows include: ESTIMATED SITE VALUE, ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS, Dwelling, Cov. Entry, Total Options, Garage/Carport, Total Estimated Cost New, Less Physical/Functional/External, Depreciation, Depreciated Value of Improvements, *As-is* Value of Site Improvements, and INDICATED VALUE BY COST APPROACH.

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): See attached for floor plan and area calculations. Subject site is developed to its highest and best use. No apparent functional or locational obsolescence noted. See attached for comments on land value. Costs are supported by local known builder's costs & completed appraisals retained in the appraiser's office files. Depreciation - Economic Age/Life Method. Estimated remaining economic life = 64 years.

Main comparison table with columns: ITEM, SUBJECT, COMPARABLE NO. 1, COMPARABLE NO. 2, COMPARABLE NO. 3. Rows include: Address, Proximity to Subject, Sales Price, Price/Gross Living Area, Data and/or Verification Source, VALUE ADJUSTMENTS (Sales or Financing Concessions, Date of Sale/Time, Location, Leasehold/Fee Simple, Site, View, Design and Appeal, Quality of Construction, Age, Condition, Above Grade Room Count, Gross Living Area, Basement & Finished Rooms Below Grade, Functional Utility, Heating/Cooling, Energy Efficient Items, Garage/Carport, Porch, Patio, Deck, Fireplace(s), etc., Fence, Pool, etc., Other Features), Net Adj. (total), Adjusted Sales Price of Comparable, and Comments on Sales Comparison.

Table with columns: ITEM, SUBJECT, COMPARABLE NO. 1, COMPARABLE NO. 2, COMPARABLE NO. 3. Rows include: Date, Price and Data Source, for prior sales within year of appraisal. Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal. The subject property is not listed in the regional MLS.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 244,000. INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier = \$

This appraisal is made [X] "as is" [] subject to the repairs, alterations, inspections or conditions listed below [] subject to completion per plans & specifications. Conditions of Appraisal: No special comments or conditions affect this appraisal. THIS IS A SUMMARY APPRAISAL REPORT. See attached Special Limiting Conditions.

Final Reconciliation: The Sales Comparison Analysis typically best reflects the actions and attitudes of participants in the marketplace. The Cost Approach is supportive. Insufficient market data is available for a reliable GRM.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/FNMA form 1004B (Revised 6/93). (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF January 17, 2003 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 244,000

APPRAISER: Phil Benning, Associate. Signature: [Signature]. Name: Phil Benning, Associate. Date Report Signed: January 21, 2003. State Certification #: 0001220 St. Cert. Res. REA State FL. Or State License #: State. SUPERVISORY APPRAISER (ONLY IF REQUIRED): J. Lee Norris, MAI, SRA. Signature: [Signature]. Name: J Lee Norris, MAI, SRA. Date Report Signed: January 21, 2003. State Certification #: 0000643 St. Cert. Gen. REA State FL. Or State License #: State.

Supplemental Addendum

File No. 02-78-25

Borrower/Client CUSANO, Anthony W. + Melanie S.				
Property Address 24001 Melaine Lane		Parcel 329**		
City Bonita Springs	County Lee	State FL	Zip Code 34135-7677	
Lender Lee County - County Lands				

PURPOSE, FUNCTION AND SCOPE OF THE APPRAISAL

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

The scope of this appraisal encompasses the necessary research and analysis to prepare a report in accordance with the USPAP of the Appraisal Foundation. Data sources typically include observation, public records, First American Real Estate Services, RE/Xplorer Internet System, MLS, Realtors, other professionals, appraiser's files, builder's contracts, and cost estimating services (Marshall and Swift).

A thorough search is conducted for comparable properties within an appropriate market area and time frames. The most comparable properties are compared to the subject with appropriate adjustments made for significant differences. The data provided in the report is representative of the market and is presented in a manner that will bring the reader to a similar conclusion of the value estimate. Limiting conditions are described in the attached addenda.

USPAP CERTIFICATION

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

SUMMARY APPRAISAL REPORT

This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning, and analyses is retained in the appraiser's files. The depth of the discussion contained in this report is specific to the needs of the client and for intended use stated in the report. The appraiser is not responsible for unauthorized use of this report.

COMMENTS ON THE MARKET AREA

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

***COMMENTS ON THE ROAD MAINTENANCE**

The streets are reportedly maintained by the San Carlos Estates Drainage District, an independent special district (similar to a special fire, or mosquito control district), which was created in 1982 per OR 1615, PG 0477, for drainage management (which includes the roads & swales). Each owner is reportedly assessed a nominal maintenance fee (\$401.04) included as special annual assessment & collected in conjunction with the real estate taxes. In addition, there is a solid waste (sewer) assessment of \$196.99 per year.

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

COMMENTS ON THE LAND VALUE ESTIMATE

Land sales in support of the site value estimate in San Carlos Estates, 1.25 acres include:

- 10/02 \$55,000 OR 3751/1114, 14-47-25-B2-00200.2230, 1.26 acres, 24231 Whip-O-Will Lane
- 09/02 \$51,900 OR 3738/0660, 14-47-25-B1-00200.2310, 1.25 acres, 24299 Golden Eagle Lane
- 10/02 \$50,000 OR 3753/0386, 14-47-25-B2-00200.2120, 1.26 acres, 24199 Whip-O-Will Lane

COMMENTS ON THE COST APPROACH AND OPTIONS INCLUDED

14x26 +/- offset rectangle pool, 834sf caged deck area, estimated = \$25,000
 Covered porch under truss, 507sf @ \$23.00/sf = \$11,661
 Total Options = \$36,661

COMMENTS ON THE SALES

Quality & age/condition adjustments are based on observable data, and on comments provided by Realtors familiar with the sales utilized. Differences in quality (upgrades) reportedly in finish flooring, cabinetry and counter surfaces, special interior appointments & upgrades, fenestration, and ceiling height and design required upward adjustments for all sales for this factor. The adjustments are believed to reflect market reaction to the differences.

All sales were in San Carlos Estates on similar size lots on unpaved roads. All included fencing, all lacked the subject's entertainment center.

Sale #1 was a larger, older pool home with a similar covered porch. The improvements included a 780sf detached garage.

Sale #2 was a smaller pool home with a smaller covered porch area.



FEB 25 2003
COUNTY LANDS

*City of
Bonita Springs*

9220 BONITA BEACH ROAD
SUITE 111
BONITA SPRINGS, FL 34135
TEL: (941) 390-1000
FAX: (941) 390-1004

Paul D. Pass
Mayor

Wayne P. Edsall
Councilman
District One

Jay Arend
Councilman
District Two

R. Robert Wagner
Councilman
District Three

John C. Warfield
Councilman
District Four

David T. Piper, Jr.
Councilman
District Five

Ben L. Nelson, Jr.
Councilman
District Six

~

Gary A. Price
City Manager

Audrey E. Vance
City Attorney

February 21, 2003

Mr. J. Keith Gomez
Property Acquisition Agent
Lee County
PO Box 398
Fort Myers, FL 33902

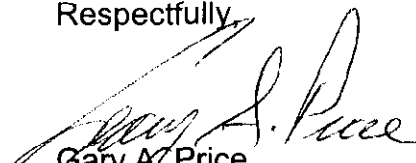
RE: Purchase Agreement – Three Oaks Parkway Extension
Project No. 4043
Parcel 329, Anthony W. Cusano & Melanie S. Cusano

Dear Mr. Gomez:

The agreed upon purchase conditions for the aforementioned parcel are reasonable and purchase is recommended by my office.

If you need further authorization, feel free to contact me.

Respectfully



Gary A. Price
City Manager

GAP/kw

FUND COMMITMENT

Schedule A

Commitment No.: CF-1024366
Effective Date: January 19, 2003 at 5:00 P.M.

Fund File Number 18-2003-847
Agent's File Reference: 03-1063

1. **Policy or Policies to be issued:** **Proposed Amount of Insurance**

OWNER'S: ALTA Owner's Policy (10/17/92). Unknown

Proposed Insured:

Lee County, a Political Subdivision of the State of Florida.

MORTGAGEE:

Proposed Insured:

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

Anthony W. Cusano and Melanie S. Cusano

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

Tract 20, SAN CARLOS ESTATES, according to the map or plat thereof as recorded in O.R. Book 557, Page(s) 354 through 355, Public Records of Lee County, Florida.

AGENT NO.: 13710
ISSUED BY: Law Offices of John D Spear PA

MAILING ADDRESS:

9200 Bonita Beach Rd Ste 204
Bonita Springs, FL 34135

AGENT'S SIGNATURE



Law offices of John D Spear PA

FUND COMMITMENT

Schedule B

Commitment No.: CF-1024366

Fund File Number 18-2003-847

I. The following are the requirements to be complied with:

- 1. Payment of the full consideration to, or for the account of, the grantors or mortgagors.***
- 2. Instruments creating the estate or interest to be insured which must be executed, delivered and filed for record:***
 - a. Warranty Deed from Anthony W. Cusano and Melanie S. Cusano, husband and wife to the proposed insured purchaser(s).***
- 3. A determination must be made that there are no unrecorded special assessment liens or unrecorded liens arising by virtue of ordinances, unrecorded agreements as to impact or other development fees, unpaid waste fees payable to the county or municipality, or unpaid service charges under Ch. 159, F. S., or county ordinance.***
- 4. Satisfaction of the mortgage from Anthony W. Cusano and Melanie S. Cusano to Amsouth Bank dated October 20, 2000 and recorded in O.R. Book 3318, Page 952 as modified in O.R. Book 3454, Page 1385, and assigned to Chase Mortgage Company by assignment filed in O.R. Book 3600, Page 4631, Public Records of Lee County, Florida.***
- 5. Satisfaction of the revolving credit mortgage in favor of Amsouth Bank recorded June 20, 2001, under O.R. Book 3435, Page 1936, to be executed and delivered prior to or at closing, or if the satisfaction is not so available at closing, then The Fund agent set forth under Schedule A hereof must have in escrow, the maximum principal amount which may be advanced on the credit line [in addition to any payoff amounts being made at closing].***

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

- 1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this commitment.***
- 2. Any owner and mortgagee policies issued pursuant hereto will contain under Schedule B the standard exceptions set forth at the inside cover hereof unless an affidavit of possession and a satisfactory current survey are submitted, an inspection of the premises is made, it is determined the current year's taxes or special assessments have been paid, and it is determined there is nothing of record which would give rise to construction liens which could take priority over the interest(s) insured hereunder (where the liens would otherwise take priority, submission of waivers is necessary).***

FUND COMMITMENT

Schedule B

Commitment No.: CF-1024366

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3. ***Federal liens and judgment liens, if any, filed with the Florida Department of State pursuant to Sec. 713.901, et seq., F.S., and Sec. 55.201, et seq., F.S., respectively, which designate the Florida Department of State as the place for filing federal liens and judgment liens against personal property. For insuring purposes:***
 - (a) ***Pursuant to Sec. 713.901, et seq., F.S., personal property includes, but is not limited to, mortgages, leaseholds, mortgages on leaseholds, interests in cooperative associations, vendees' interests, and options when those interests are held by a partnership, corporation, trust or decedent's estate; and***
 - (b) ***Pursuant to Sec. 55.201, et seq., F.S., personal property includes, but is not limited to, leaseholds, interests in cooperative associations, vendees' interests, and options regardless of the type of entity holding such interests, including individuals. (Note: Mortgages have been specifically excluded from the personal property interests in which a judgment lien may be acquired under the provisions of Sec. 55.201, et seq., F.S.)***
4. Taxes for the year 2003, which are not yet due and payable.
5. Lee County Ordinance No. 86-14 recorded November 30, 1990, in O.R. Book 2189, Page 3281; and amended by Ordinance No. 86-38 in O.R. Book 2189, Page 3334, Public Records of Lee County, Florida.
6. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of San Carlos Estates, as recorded in O.R. Book 557, Page(s) 354 and 355, Public Records of Lee County, Florida.
7. Terms and provisions set forth in instrument recorded in Deed Book 294, Page 248, Public Records of Lee County, Florida.(No determination has been made as to the current owner of interest referenced in said instrument)
8. Oil, gas, mineral, or other reservations as set forth in deed by Coastland Corporation of Florida recorded in O.R. Book 1553, Page 1446, Public Records of Lee County, Florida. No determination has been made as to the current record owner for the interest excepted herein.
9. Declaration regarding Right-of-ways recorded in O.R. Book 507, Page 135, Public Records of Lee County, Florida.
10. Dedication of Easements recorded in O.R. Book 535, Page 826, Public Records of Lee County, Florida.
11. Judgment creating and incorporating San Carlos Estate Drainage District recorded in O.R. Book 521, Page 120, Public Records of Lee County, Florida.

FUND COMMITMENT

Schedule B

Commitment No.: CF-1024366

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12. Final Order approving and authoring the levying of a maintenance Tax on properties witting the San Carlos Estates Drainage District recorded in O.R. Book 1624, Page 890, Public Records of Lee County, Florida.
13. Utility and Roadway Easement recorded in O.R. Book 1307, Page 36, Public Records of Lee County, Florida.
14. Ten foot easement reservation on all sides for utility maintenance recorded in O.R. Book 1553, Page 1446, Public Records of Lee County, Florida.
15. Subject to rights of tenants under unrecorded leases, if any.

5-Year Sales History

Parcel No. 329

Three Oaks Parkway South Extension
Project No. 4043

Grantor	Grantee	Price	Date	Arms Length Y/N
Henry E. Chubb	Anthony W. & Melanie S. Cusano	\$15,000.00	08/25/00	Y*

*The referenced transaction is the sale of the vacant land. The Grantee subsequently completed construction of a single-family residence in February of 2001.