

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

Blue Sheet No. 20030912

1. REQUESTED MOTION:

ACTION REQUESTED: Approve Purchase Agreement for acquisition of Parcel 312, Three Oaks Parkway South Extension Project No. 4043, in the amount of \$65,000; authorize payment of costs to close and the Division of County Lands to handle all documentation necessary to complete transaction.

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

WHAT ACTION ACCOMPLISHES: The Board avoids Eminent Domain.

2. DEPARTMENTAL CATEGORY: 06
COMMISSION DISTRICT #: 3 *C6B*

3. MEETING DATE: *09-02-2003*

<p>4. AGENDA:</p> <p><input checked="" type="checkbox"/> CONSENT</p> <p><input type="checkbox"/> ADMINISTRATIVE</p> <p><input type="checkbox"/> APPEALS</p> <p><input type="checkbox"/> PUBLIC</p> <p><input type="checkbox"/> WALK ON</p> <p>TIME REQUIRED:</p>	<p>5. REQUIREMENT/PURPOSE:</p> <p>(Specify)</p> <p><input type="checkbox"/> STATUTE 125</p> <p><input type="checkbox"/> ORDINANCE</p> <p><input type="checkbox"/> ADMIN.</p> <p><input type="checkbox"/> OTHER</p>	<p>6. REQUESTOR OF INFORMATION</p> <p>A. _____</p> <p>B. DEPARTMENT <u>Independent</u></p> <p>C. DIVISION <u>County Lands</u></p> <p>BY <u>Karen L. W. Forsyth, Director</u> <i>[Signature]</i></p>
--	---	--

7. BACKGROUND:

Negotiated for: Department of Transportation

Interest to Acquire: Fee simple, vacant residential lot

Property Details

Owner: Terri A. Mallon
Address: 24000 Whip-O-Will Lane, Bonita Springs
STRAP No.: 14-47-25-B2-00200.0250

Purchase Details

Purchase Price: \$65,000 (Price is inclusive of moving expenses.)
Costs to Close: Approximately \$750 (The seller is responsible for attorney fees and real estate broker fees, if any. The County is responsible for future district assessments for road and drainage improvements, which are estimated at \$8,000.)

Appraisal Information

Company: Carlson, Norris & Associates, Inc.
Appraised Value: Salient appraisal data is attached for reference.

Staff Recommendation: County staff recommends that the Board approve the Requested Motion.

Account: 20404318808.506110

20 - CIP; 4043 - Three Oaks Parkway South Extension; 18808 - Road Impact Fees, Bonita; 506110 - Land

Attachments: Purchase Agreement; Appraisal (Location Map Included); Letter from City of Bonita Springs; Title Data; 5-Year Sales History

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
					OA	DM	RISK	GC	
<i>K. Forsyth</i>			<i>[Signature]</i>	<i>[Signature]</i>	<i>ebw 8/20/03</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>AS 8/21/03</i>

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

Rec. by CoAtty
Date: *8/19/03*
Time: *1:50 PM*
Forwarded To:
[Signature]

RECEIVED BY
COUNTY ADMIN: *[Signature]*
8/20/03
3:05pm
COUNTY ADMIN
FORWARDED TO:
[Signature]

AS

This document prepared by

Lee County

County Lands Division

Project: Three Oaks Parkway South Extension, No. 4043

Parcel: 312/Mallon

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

BOARD OF COUNTY COMMISSIONERS

LEE COUNTY

AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

THIS AGREEMENT for purchase and sale of real property is made this ____ day of _____, 20__ by and between **Terri A. Mallon**, an unmarried person, hereinafter referred to as SELLER, whose address is 4192 Jace Court, Estero, Florida 33928, 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 1.26 acres more or less, and located at 24000 Whip-O-Will Lane, Bonita Springs, Florida 34135 and more particularly described as Tract 25, SAN CARLOS ESTATES, according to the plat thereof recorded in Official Record Book 557, at pages 354-355, of the Public Records of Lee County, Florida, hereinafter called "the Property." This property will be acquired for the Three Oaks Parkway Extension Project, hereinafter called "the Project."

2. **PURCHASE PRICE AND TIME OF PAYMENT:** The total purchase price ("Purchase Price") will be Sixty-Five Thousand and No/100 (\$65,000.00), payable at closing by County Warrant.

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

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

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

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

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

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

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

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

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

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

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

Terri A. Mallon
John Mallon

SELLER:

Terri A. Mallon 7/17/03
Terri A. Mallon (DATE)

BUYER:

CHARLIE GREEN, CLERK

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)

LAND APPRAISAL REPORT

Project No. 4043

Summary Appraisal Report

File No. 02-78-47

Borrower MALLON, Terri A. Census Tract 0503.08 Map Reference 14-47-25
 Property Address 24000 Whip-O-Will Lane Three Oaks Parkway South Extension Project No. 4043, Parcel 312
 City Bonita Springs County Lee State FL Zip Code 34135-8738
 Legal Description Tract 25, San Carlos Estates Unrec., OR 557 PG 354
 Sale Price \$ Not a Sale Date of Sale N/A Loan Term N/A yrs. Property Rights Appraised Fee Leasehold De Minimis PUD
 Actual Real Estate Taxes \$ 785.05/02 (yr) Loan charges to be paid by seller \$ N/A Other sales concessions N/A
 Lender/Client Lee County - County Lands Address P.O. Box 398, Fort Myers, FL 33902-0398
 Occupant Vacant Land Appraiser Phil Benning, Associate Instructions to Appraiser Estimate market value.

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Good	Avg.	Fair	Poor
Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Growth Rate	<input type="checkbox"/> Fully Dev.	<input checked="" type="checkbox"/> Rapid	<input type="checkbox"/> Steady	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Present Land Use	<u>55%</u> 1 Family	<u>%</u> 2-4 Family	<u>%</u> Apts.	<u>%</u> Condo	<u>%</u> Commercial	<input type="checkbox"/>	<input type="checkbox"/>
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<u>5</u> % Vacant	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Single Family Price Range	\$ <u>90,000</u> to \$ <u>300,000</u>		Predominant Value \$ <u>120-160</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Single Family Age	New yrs. to <u>25</u> yrs.		Predominant Age <u>15-20</u> yrs.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): The area is experiencing increased developmental pressure, which is expected to continue into the near future. Existing development is average to custom quality homes. Support facilities are located within two miles of the subject. No adverse marketing factors were noted at the time of the appraisal. Subject was not listed in the regional MLS.

Dimensions 165' x 330' Per Lee County Plat = 1.25 Sq. Ft. or Acres Corner Lot
 Zoning classification AG-2 Agricultural/Residential Present Improvements do do not conform to zoning regulations
 Highest and best use Present use Other (specify) _____
 Elec. Public Other (Describe) _____ OFF SITE IMPROVEMENTS
 Gas _____ Street Access Public Private Size Typical of area
 Water _____ Surface Gravel/Sand Shape Primarily Rectangular
 San. Sewer _____ Maintenance Public Private View Residential
 Undergound Elect. & Tel. Storm Sewer Curb/Gutter Drainage Appears adequate.
 Sidewalk Street Lights Is the property located in a HUD Identified Special Flood Hazard Area? No Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): No adverse easements or site conditions were noted, however, no survey was provided.

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

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	<u>24000 Whip-O-Will Lane</u> <u>STRAP 14-47-25-B2-00200.0250</u>	<u>24377 Red Robin Drive</u> <u>15-47-25-B1-00200.3700</u>	<u>24411 Rodas Drive</u> <u>14-47-25-B1-00200.4120</u>	<u>24743 Dietz Drive</u> <u>15-47-25-B4-00200.5370</u>
Proximity to Subject		<u>1.45 miles southwest</u>	<u>1.35 miles southwest</u>	<u>1.35 miles southwest</u>
Sales Price	<u>Not a Sale</u>	<u>\$ 69,500</u>	<u>\$ 72,400</u>	<u>\$ 65,000</u>
Price Per Acre	<u>N/A</u>	<u>\$ 55,600</u>	<u>\$ 57,900</u>	<u>\$ 52,000</u>
Data Source	<u>Inspection/Pub. Records</u>	<u>MLS/ORB 3892 PG 2445</u>	<u>MLS/ORB 3846 PG 3430</u>	<u>MLS/ORB 3824 PG 0558</u>
Date of Sale and Time Adjustment	<u>N/A</u>	<u>04/07/03</u>	<u>02/13/03</u>	<u>01/15/03</u>
Location	<u>San Carlos Estates</u>	<u>San Carlos Estates</u>	<u>San Carlos Estates</u>	<u>San Carlos Estates</u>
Site/View	<u>Residential</u>	<u>Residential</u>	<u>Residential</u>	<u>Residential</u>
Access Road	<u>UnPaved</u>	<u>UnPaved</u>	<u>UnPaved</u>	<u>UnPaved</u>
Site Size	<u>1.25 acres</u>	<u>1.25 acres</u>	<u>1.25 acres</u>	<u>1.25 acres</u>
Improvements	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
Sales or Financing Concessions	<u>N/A</u>	<u>Cash Indicated</u>	<u>Cash Indicated</u>	<u>Cash Indicated</u>
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$
Indicated Value of Subject		<u>\$ 69,500</u>	<u>\$ 72,400</u>	<u>\$ 65,000</u>

Comments on Market Data: All the above sales are very recent and are believed to be among the best indications of value for the subject lot. See Addendum. Sale #2 last sold in 05/02 for \$43,000 per ORB 3650, PG 4274

Comments and Conditions of Appraisal: This is a Summary Appraisal Report. See attached Limiting Conditions. The reported existence of wetlands on the subject lot does not appear to adversely affect marketability or value.

Final Reconciliation: The Sales Comparison Analysis typically reflects the actions and attitude of participants in the marketplace. The Cost Approach is not applicable for the valuation of vacant land since there are no improvements. The Income Approach is not used due to the fact the vacant land is not typically purchased to generate income.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF June 4, 20, 03 to be \$ 70,000
 St. Cert. Res. REA #0001220 Phil Benning, Associate Appraiser(s)
 St. Cert. Gen. REA #0000643 J. Lee Norris, MAI, SRA Review Appraiser (if applicable) Did Did Not Physically Inspect Property

Supplemental Addendum

File No. 02-78-47

Borrower/Client	MALLON, Terri A.		
Property Address	24000 Whip-O-Will Lane	Three Oaks Parkway South Extension Project No. 4043, Parcel 312	
City	Bonita Springs	County	Lee
		State	FL
		Zip Code	34135-0738
Lender	Lee County - County Lands		

PURPOSE, FUNCTION AND SCOPE OF THE APPRAISAL

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

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

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

USPAP CERTIFICATION

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

SUMMARY APPRAISAL REPORT

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

COMMENTS ON THE MARKET AREA

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

COMMENTS ON THE ROAD MAINTENANCE

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

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

COMMENTS ON THE WETLANDS

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

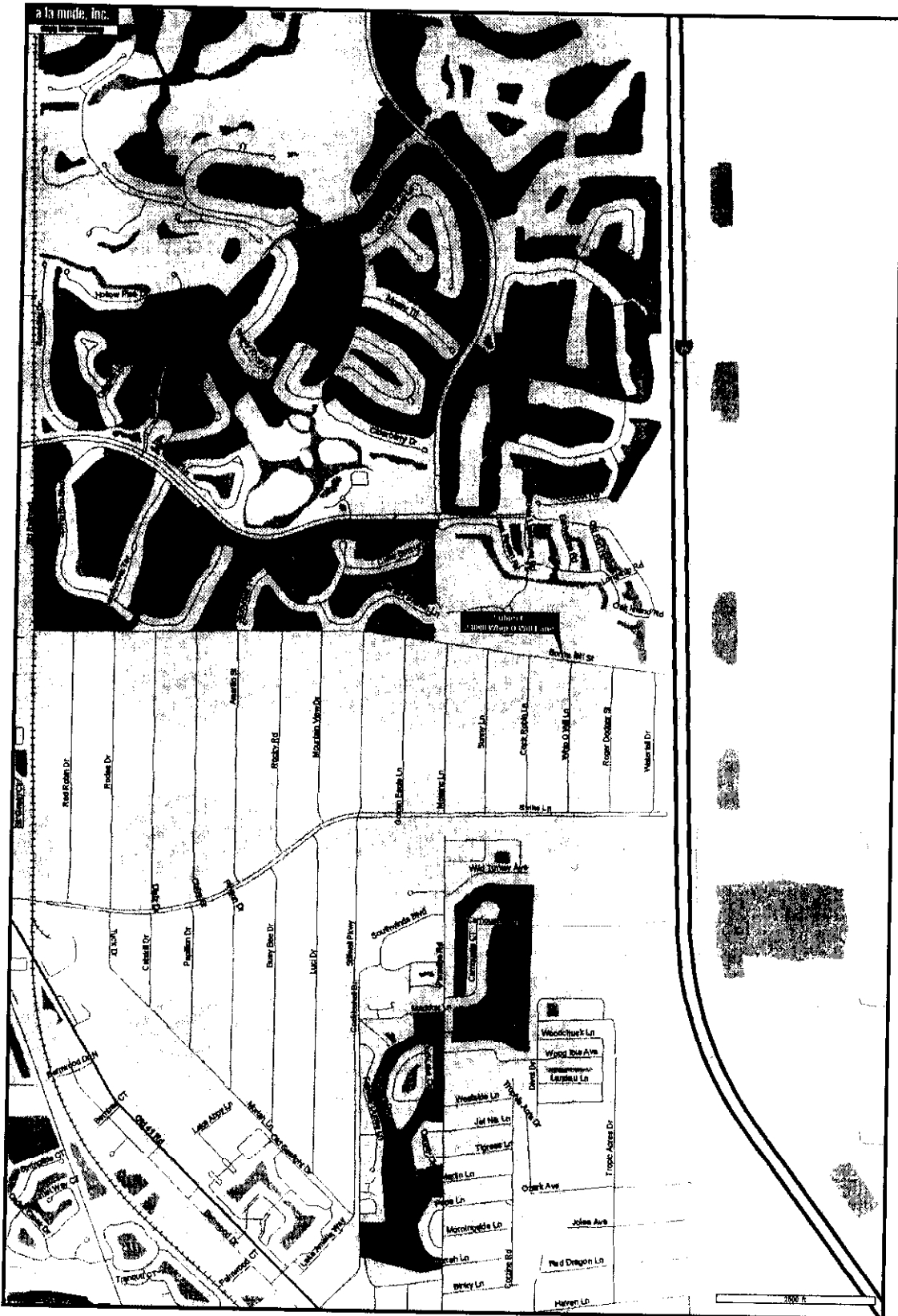
COMMENTS ON THE SALES COMPARISON ANALYSIS

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

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

Location Map

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





*City of
Bonita Springs*

9220 BONITA BEACH ROAD
SUITE 111
BONITA SPRINGS, FL 34135
TEL: (239) 390-1000
FAX: (239) 390-1004
www.cityofbonitasprings.org

Paul D. Pass
Mayor

Wayne P. Edsall
Councilman
District One

Jay Arend
Councilman
District Two

R. Robert Wagner
Councilman
District Three

John C. Warfield
Councilman
District Four

David T. Piper, Jr.
Councilman
District Five

Ben L. Nelson, Jr.
Councilman
District Six

~

Gary A. Price
City Manager

Audrey E. Vance
City Attorney

August 1, 2003

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

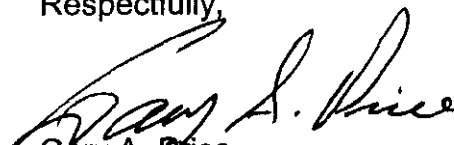
RE: Purchase Agreement – Three Oaks Parkway Extension
Project No. 4043
Parcel 312, Mallon

Dear Mr. Gomez:

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

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

Respectfully,


Gary A. Price
City Manager

GAP/kw

FUND COMMITMENT

Schedule A

Commitment No.: CF-1114771
Effective Date: June 12, 2003 at 11:00 p.m.

Fund File Number 18-2003-3370
Agent's File Reference: 03-1202

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

OWNER'S: ALTA Owner's Policy (10/17/92). \$65,000.00 ✓

Proposed Insured:

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

MORTGAGEE:

Proposed Insured:

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

Terri A. Mallon ✓

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

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

AGENT NO.: 13710
ISSUED BY: LAW OFFICES OF JOHN D. SPEAR, P.A.

MAILING ADDRESS:

9200 Bonita Beach Road, Suite
#204
Bonita Springs, Florida 34135

AGENT'S SIGNATURE



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

FUND COMMITMENT

Schedule B

Commitment No.: CF-1114771

Fund File Number 18-2003-3370

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

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

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

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



FUND COMMITMENT



Schedule B

Commitment No.: CF-1114771

Fund File Number 18-2003-3370

(b) Pursuant to Sec. 55.201, et seq., F.S., personal property includes, but is not limited to, leaseholds, interests in cooperative associations, vendees' interests, and options regardless of the type of entity holding such interests, including individuals. (Note: Mortgages have been specifically excluded from the personal property interests in which a judgment lien may be acquired under the provisions of Sec. 55.201, et seq., F.S.) ✓

4. Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the lands insured hereunder, including submerged, filled, and artificially exposed lands and lands accreted to such lands. ✓
5. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of San Carlos Estates, as recorded in O.R. Book 557, Page(s) 354, Public Records of Lee County, Florida. *-OM- TYPICAL*
6. Lee County Ordinance No. 86-14 recorded November 30, 1990, in O.R. Book 2189, Page 3281; and amended by Ordinance No. 86-38 in O.R. Book 2189, Page 3334, Public Records of Lee County, Florida. *-OM- TYPICAL- SOLID WASTE*
7. Taxes for the year 2003, which are not yet due and payable. *-OM*
8. Ten foot (10') easement reserved on all sides for utility maintenance as recited and recorded in O.R. Book 1658, Page 1633, Public Records of Lee County, Florida. *- SEE COPY*
9. Subject to rights of tenants under unrecorded leases, if any. *-OM*
10. Oil, gas, mineral, or other reservations as set forth in deed by Coastland Corporation of Florida recorded in O.R. Book 1658, Page 1633, Public Records of Lee County, Florida. No determination has been made as to the current record owner for the interest excepted herein. *- SEE COPY*
11. Easement in favor of Florida Power and Light Company, contained in instrument recorded October 23, 1978, in O.R. Book 1307, Page 36, Public Records of Lee County, Florida. *UTILITY/ROADWAY EASEMENT, ALL ROADWAYS - SEE COPY*
12. Final Order under Case No. 82-2186CA recorded in O.R. Book 1624, Page 890, Public Records of Lee County, Florida. *MAINTENANCE TAX LEVY - SEE COPY*
13. Dedication of Easements recorded in O.R. Book 535, Page 826, Public Records of Lee County, Florida. *SAN CARLOS ESTATES DRAINAGE DISTRICT - SEE COPY*
14. Declaration recorded in O.R. Book 507, Page 135, Public Records of Lee County, Florida. *ROADS AND DRAINAGE - SEE COPY*

5-Year Sales History

Parcel No. 312

Three Oaks Parkway South Extension
Project No. 4043

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

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