

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

Blue Sheet No. 20051809

1. ACTION REQUESTED/PURPOSE: Approve Purchase Agreement for acquisition of the Hines parcel, Ortiz Avenue Project 4072, in the amount of \$155,500, pursuant to the terms and conditions set forth in the Agreement. Authorize payment of costs to close and the Division of County Lands to handle and accept all documentation necessary to complete this transaction.

2. WHAT ACTION ACCOMPLISHES: The Board must accept all real estate conveyances to Lee County.

3. MANAGEMENT RECOMMENDATION: Management recommends Board approve the Action Requested.

4. Departmental Category: 6 <i>C6C</i>		5. Meeting Date: <i>01-24-2006</i>
6. Agenda:	7. Requirement/Purpose: <i>(specify)</i>	8. Request Initiated:
<input checked="" type="checkbox"/> Consent	<input checked="" type="checkbox"/> Statute <i>125</i>	Commissioner _____
<input type="checkbox"/> Administrative	<input type="checkbox"/> Ordinance _____	Department Independent
<input type="checkbox"/> Appeals	<input type="checkbox"/> Admin. Code _____	Division County Lands
<input type="checkbox"/> Public	<input type="checkbox"/> Other _____	By: Karen L.W. Forsyth, Director
<input type="checkbox"/> Walk-On		<i>[Handwritten Signature]</i>

9. Background:
Negotiated for: Department of Transportation

Interest to Acquire: Fee simple, including a single-family residential home.

Property Details:

Owner: Gilbert E. Hines and L. Doreen Hines, h/w
Location: 344 Ortiz Avenue
STRAP No.: 04-44-25-16-00005.0070

Purchase Details:

Purchase Price: \$155,500
Costs to Close: Estimated to be \$2,500

Appraisal Information:

Company: Carlson, Norris & Associates, Inc.
Appraised Value: \$150,000

Staff Recommendation: Staff is of the opinion that the purchase price increase of approximately 3.5% is acceptable, and recommends the Board approve the action requested.

Account: 20407218823.506110

Attachments: Purchase Agreement; Appraisal (Location Map Included); Title Data; 5-Year Sales History

10. Review for Scheduling:

Department Director	Purchasing or Contracts	Human Resources	Other	County Attorney	Budget Services			County Manager/P.W. Director
<i>[Signature]</i>			<i>[Signature]</i>	<i>[Signature]</i>	Analyst	Risk	Grants	Mgr.
			<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>

11. Commission Action:

- Approved
- Deferred
- Denied
- Other

RECEIVED BY
COUNTY ADMIN. *[Signature]*

1-10-06

1:09

COUNTY ADMIN
FORWARDED TO: *[Signature]*

1/10/06

11:27

Rec. by CoAtty

Date: *1/10/06*

Time: *4:15pm*

Forwarded To:

[Signature]

This document prepared by
Division of County Lands
Project: Ortiz Avenue Widening, No. 4072
Parcel: Hines
STRAP No.: 04-44-25-16-00005.0070

**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 _____, 200__, by and between GILBERT E. HINES and L. DOREEN HINES, husband and wife, hereinafter referred to as SELLER, whose address is 344 Ortiz Avenue, Fort Myers, Florida, 33905, 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 20,250 square feet, more or less, and located at 344 Ortiz Avenue, Fort Myers, Florida 33905, and more particularly described as Lots 7, 8 and 9, Block 5, Parque De Leon, as recorded in Plat Book 6, Page 72, Public Records of Lee County, Florida; Less Road Right of Way, hereinafter called "the Property." This property will be acquired for the Ortiz Avenue widening project, hereinafter called "the Project."

2. **PURCHASE PRICE AND TIME OF PAYMENT:** The total purchase price ("Purchase Price") will be One Hundred Fifty-Five Thousand Five Hundred and No/100 (\$155,500), 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 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:

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

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

- (a) Recording fee for deed;
- (b) documentary stamps on deed;
- (c) 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.

WITNESSES:

SELLER:

Joseph Keith Gomez

Gilbert E. Hines 12-19-05
Gilbert E. Hines (DATE)

WITNESSES:

SELLER:

Joseph Keith Gomez

L. Doreen Hines 12/19/05
L. Doreen Hines (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

Page 1 of 2

BUYER: Lee County

SELLER: Hines, h/w

PARCEL NO. Hines

1. Buyer and Seller hereby covenant that the purchase price recited herein, except as noted below, includes payment for improvements and all fixtures, including but not limited to, shed(s), air conditioning unit, hot water heater(s), screen enclosures, windows, doors, floor covering and landscaping, as of the date of the Buyer's appraisal. (The SELLER may remove the range, wall mirror, and outdoor canopy structures (2), prior to closing or vacation of the Property).
2. The purchase price of \$155,200 is inclusive of any moving allowance.
3. The Seller will be allowed to remain in the premises subsequent to closing for a period not to exceed two months from closing, subject to Special Conditions Item Nos. 4 through 13. Seller will vacate the premises and remove all personal property on or before one hundred fifty days from the date the Board of County Commissioners approve this Agreement and Special Conditions.
4. At closing, a security deposit of \$5,000 shall be held in an interest bearing escrow account until such time as the Seller removes all personal property and properly vacates the premises. Buyer's authorized agent will inspect the house and all other real property and improvements subsequent to Seller vacating premises. Removal of any fixtures(s) by Seller may cause a reduction in the security deposit.
5. The premises will be used and occupied by Seller exclusively as a private single-family residence. The premises may not be used for the purpose of carrying on any business, profession, or trade of any kind, or for purposes other than as a private single-family residence.
6. Seller will bear the full cost of water service used by the Seller and will also bear the cost for trash pick-up, use of electricity, telephone services, and any other services to the space occupied.
7. The Seller will provide for interior maintenance and repairs, including repairs or replacement of interior equipment as may be necessary due to normal usage. The Seller will keep the interior of the premises in as good a state of repair as it is at the time of the closing, reasonable wear and tear and unavoidable casualties excepted.
8. The Seller will maintain and keep in repair the exterior of the premises and will be responsible for the replacement or repair of windows or other exterior elements needing replacement or repair.
9. Seller will pay the insurance premiums on the premises. Buyer is not liable to carry fire insurance on the premises or property of the Seller. The Buyer is not liable for injury, loss, damages or theft to the person or property or fixtures belonging to the Seller located on the property. All property that may be on the premises will be at the sole risk of the Seller.
10. If the premises, or the major part thereof, are destroyed by fire, lightning, storm or other casualty, the Buyer may repair the damage at its own cost and expense but nothing contained herein requires Buyer to do so.

SPECIAL CONDITIONS

11. Seller will indemnify and save the Buyer harmless from all claims or demands, including an allowance for reasonable attorney's fee incurred by Buyer in the defense thereof, for injuries to person or damage to property arising out of Seller's negligent use of the premises asserted by or on behalf of the Seller, Seller's employees, agent, invitee, or any other person and from any and all injury or damage done by any of them to the premises. The Buyer will be liable for claims or demands arising out of the Buyer's negligent acts or those of its employees or agents, but only to the extent allowed by Florida Statutes '768.28.

12. The Seller must purchase and maintain Premises Liability Insurance protecting his interest as tenant of the premises with insurers approved by the County Risk Management Department. This policy must provide minimum limits of \$300,000 Combined Single Limit of Bodily Injury and Property Damage. The Lessee will provide evidence to the County Risk Management Department in the form of a properly executed certificate of insurance, demonstrating a minimum of thirty (30) days advance written notice of cancellation or adverse material change.

The Seller agrees that this insurance requirement does not limit liability. Buyer does not represent that the insurance required is sufficient or adequate to protect the Seller's interests or liabilities, but are merely minimums.

The Seller must furnish an appropriate certificate of insurance naming Lee County Board of County Commissioners as Certificate Holder and Additional Insured. The Seller agrees that the coverage granted to the Additional Insured applies on a primary basis, with the Additional Insured's coverage as excess.

13. Seller may not keep or have on the premises articles of dangerous, inflammable, or explosive character that might unreasonably increase the danger of fire or that might be considered hazardous or extra hazardous by any responsible insurance company.

14. All terms set forth in the Special Conditions will survive the closing of this transaction.

WITNESSES:

Joselyne Ortiz Gomez

SELLER:

Gilbert E. Hines 12-19-08
Gilbert E. Hines (DATE)

WITNESSES:

Joselyne Ortiz Gomez

SELLER:

L. Doreen Hines 12-18-08
L. Doreen Hines (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)

Uniform Residential Appraisal Report

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 104,900 to \$ 165,000		There are 10 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 100,000 to \$ 158,620					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	344 Ortiz Ave 04-44-25-16-00005.0070	467 Figuera Avenue 04-44-25-16-00005.0120	313 Montgomery Avenue 04-44-25-05-00005.0040	271 Kingston Drive 04-44-25-03-00001.0420			
Proximity to Subject		0.05 mile west	0.70 mile northwest	0.74 mile northeast			
Sale Price	\$ Not a Sale	\$ 143,800	\$ 145,000	\$ 135,000			
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 154.29 sq.ft.	\$ 120.53 sq.ft.	\$ 156.07 sq.ft.			
Data Source(s)		OR 2005000014111	OR 2005000084874	ORB 4847 PG 1283			
Verification Source(s)		Win2Data/Public Records	MLS/Win2Data/Public Records	MLS/Win2Data/Public Records			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		Conven. \$21,600		Conventional		Conventional	
Concessions		+ \$115,000		\$135,800		\$108,000	
Date of Sale/Time		09/08/05		10/21/05		08/15/05	
Location	Parque De Leon	Parque De Leon		Alabama Gr. Ter		Russell Park	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	20,250sf	6,750sf	+9,000	9,675sf	+7,000	8,000sf	+8,300
View	Residential	Residential		Residential		Residential	
Design (Style)	Ranch	Ranch		Ranch		Ranch	
Quality of Construction	CBS/Average	Frame/Average		CBS/Average		CBS/Average	
Actual Age	Eff=8, A=49	Eff=8, A=52		Eff=12, A=51	+2,800	Eff=10, A=47	+1,700
Condition	Above Average	Above Average		Inferior	+2,800	Inferior	+1,700
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Court	6 2 1	5 2 1		5 2 1		5 2 1	
Gross Living Area	1,140 sq.ft.	932 sq.ft.	+9,400	1,203 sq.ft.	-2,800	865 sq.ft.	+12,400
Basement & Finished Rooms Below Grade	None	None	-7,200	None	-7,300	None	-6,800
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	Central	Central		Central		Central	
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	Driveway	Driveway		1 Carport	-2,000	1 Carport	-2,000
Porch/Patio/Deck	49sf Cov.Porch	286sf Scr.Porch	-1,100	None		None	
Other features	55sf Shed	144sf Shed	-600	54sf Utility		80sf Shed	
						178sf Utility	-2,200
Net Adjustment (Total)		⊗ + □ - \$ 9,500		⊗ + □ - \$ 500		⊗ + □ - \$ 13,100	
Adjusted Sale Price of Comparables		Net 6.6 % Gross 19.0 % \$ 153,300		Net 0.3 % Gross 17.0 % \$ 145,500		Net 9.7 % Gross 26.0 % \$ 148,100	

did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Lee County Public Records
My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) MLs and County Public Records
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	No qualified sale	08/05, sale for \$65,000	08/04, sale for \$56,000	No prior sale was noted
Price of Prior Sale/Transfer	in last 36 months	Lee County Public Records	Lee County Public Records	recorded in last 36 months
Data Source(s)	per Lee County	OR 4847 PG 4893	OR 4397 PG 4899	other than above.
Effective Date of Data Source(s)				

Analysis of prior sale or transfer history of the subject property and comparable sales Sale #1 was purchased by a home buying investors for \$65,000 in 08/05 refurbished and sold for \$143,800 in 09/05. Sale #2 was purchased for \$56,000 in 08/04, refurbished and sold for \$145,000 in 10/05.

Summary of Sales Comparison Approach See Additional Comments on the sales.

Indicated Value by Sales Comparison Approach \$ 150,000
Indicated Value by: Sales Comparison Approach \$ 150,000 Cost Approach (if developed) \$ 150,292 Income Approach (if developed) \$ N/A

The Sales Comparison Analysis reflects the actions and attitudes of participants in the marketplace. The Cost Approach is supportive. The GRM analysis is not utilized due to the lack of income data.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. See attached additional limiting conditions. This is a Summary Appraisal Report.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 150,000, as of November 10, 2005, which is the date of inspection and the effective date of this appraisal.

Summary Appraisal Report

Uniform Residential Appraisal Report

STA # 31, Project 4072

File # 226910

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address **344 Ortiz Ave** City **Fort Myers** State **FL** Zip Code **33905-3614**
 Borrower **HINES, Gilbert E. + Doreen** Owner of Public Record **Gilbert E. + Doreen Hines** County **Lee**
 Legal Description **Lots 7 thru 9, Parque De Leon Blk 5, PB 6, PG 72**
 Assessor's Parcel # **04-44-25-16-00005.0070** Tax Year **2005** R.E. Taxes \$ **1,231.79**
 Neighborhood Name **Parque De Leon** Map Reference **04-44-25** Census Tract **0004.01**
 Occupant Owner Tenant Vacant Special Assessments \$ **None** PUD HOA \$ **N/A** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **Lee County Lands - Voluntary Acquisition**
 Lender/Client **Lee County - County Lands** Address **P.O. Box 398, Fort Myers, FL 33902-0398**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s).

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ **Not a Sale** Date of Contract **N/A** Is the property seller the owner of public record? Yes No Data Source(s) **N/A**
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid. **N/A**

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Location Urban Suburban Rural Property Values Increasing Stable Declining PRICE AGE One-Unit 90 %
 Built-Up Over 75% 25-75% Under 25% Demand/Supply Shortage In Balance Over Supply \$ (000) (yrs) 2-4 Unit 5 %
 Growth Rapid Stable Slow Marketing Time Under 3 mths 3-6 mths Over 6 mths 90 Low 25 Multi-Family 2 %
 Neighborhood Boundaries **The area is bounded by Palm Beach Blvd north, MLK Jr Blvd. south, Palmetto Ave. west & I-75 to the east. Mature development with commercial along Palm Beach Blvd.** 1m High 90+ Commercial 3 %
 Neighborhood Description **The area surrounding the subject is developed with predominately average to good quality single family homes, townhomes and condominiums of various sizes, ages, and features. The subject property has immediate access to supporting facilities nearby, including schools, recreation, shopping and employment in nearby downtown Fort Myers. Escalating prices and steady increases demonstrate good Market Conditions (including support for the above conclusions) General marketing conditions are active with increasing property values. Mortgage funding is available at competitive rates which buyers find attractive. Some FHA/VA financing is evident in this market. Sales and mortgage activity has been steady. Market conditions overall are expected to remain relatively active into the near future.**

Dimensions **150' x 135'** Area **20,250 Sq.Ft.** Shape **Rectangular** View **Residential**
 Specific Zoning Classification **TFC-2** Zoning Description **Two Family Conservation**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe

Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
 Electricity Water Street Asphalt
 Gas Sanitary Sewer Alley None
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X500** FEMA Map # **1251240225C** FEMA Map Date **3/15/1994**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
 No adverse encroachments or easements were noted. No survey was provided. Site improvements: Fill/grade-\$2,000, landscaping/sod-\$2,000, gravel driveway \$500, culvert \$500, water/sewer \$4,500, impact fees-\$3,200.

Units One One with Accessory Unit Concrete Slab Crawl Space Foundation Walls **N/A** Floors **Carpet/Tile**
 # of Stories **One** Full Basement Partial Basement Exterior Walls **CBS** Walls **Drywall**
 Type Det. Att. S-Det./End Unit Basement Area **N/A** sq.ft. Roof Surface **Dimens.Shingle** Trim/Finish **Clamshell**
 Existing Proposed Under Const. Basement Finish **N/A** % Gutters & Downspouts **Adeq Overhang** Bath Floor **Tile**
 Design (Style) **Ranch** Outside Entry/Exit Sump Pump Window Type **Alum.S-H** Bath Wainscot **Fiberglass**
 Year Built **1956** Evidence of Infestation None Observed Storm Sash/Insulated **None** Car Storage None
 Effective Age (Yrs) **8 years** Dampness Settlement Screens **No/Screens** Driveway # of Cars **3 Cars**
 Attic None Heating FWA HWBB Radiant Amenities Woodstove(s) # **0** Driveway Surface **Gravel**
 Drop Stair Stairs Other Fuel Elec. Fireplace(s) # **None** Fence Garage # of Cars
 Floor Scuttle Cooling Central Air Conditioning Patio/Deck Porch **2 Cov/49sf** Carport # of Cars
 Finished Heated Individual Other Fans Pool Other Att. Det. Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
 Finished area above grade contains: **6 Rooms** **2 Bedrooms** **1 Bath(s)** **1,140** Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) **Carpeted throughout except for tile floor in bath, mica kitchen counter/cabinets, cultured marble vanity top/sink in bath, ceiling fans, sunken family room and inside laundry room.**
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) **No physical or functional inadequacies were noted. The improvements have been recently updated and overall condition is well above average relative to actual age. New dimensional shingle roof and new HVAC system were installed in the last 8 months per owner. Exterior and interior have been repainted and all electrical and plumbing has reportedly been updated. Bath is newly remodeled with cultured marble vanity top/sink, new toilet and new fiberglass tub/shower. Carpet is all new.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

Uniform Residential Appraisal Report

STA # 31, Project 4072
File # 226910

COMMENTS ON THE SITE VALUE ESTIMATE

There are very limited land sales in the subject's market area which is maturely developed. Among the most recent are the below listed sales:

- Parcel #04-44-25-03-00012.5040+5050, 100x135 (2 lot site), 10/11/05 for \$45,000 per OR 2005000065745.
- Parcel #09-44-25-07-00007.0060+0070, 142x303 (2 lot site), 07/26/05 for \$45,000 per OR 4813 PG 0769.
- Parcel #04-44-25-05-00017.0020, 50x135 (1 lot site), 07/01/05 for \$41,000 per OR 4780 PG 2769
- Parcel #04-44-25-03-00006.2390, 50x140 (1 lot site), 06/08/05 for \$37,200 per OR 4744 PG 3435

COMMENTS ON THE SALES

The subject is compared to three sales of 2 bedroom/1 bath houses in the immediate area.

Estimation of effective ages and resulting conditions of the sales are based on the degree of maintenance and updating completed prior to sale.

All sales were on smaller lots.

Sale #1 was a smaller house located on the street directly behind the subject. Included was screened porch. Sale #2 was a somewhat larger house which included a carport. Sale #3 was a smaller house which also included a carport + 178sf of utility rooms.

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

COMMENTS ON THE LOCATION

The subject is located on a heavily traveled arterial. This road produces a greater than normal amount of traffic and therefore noise. No recent sales directly along Ortiz Avenue were available. The subject is compared to sales not on busy streets. The subject is adjusted downward 5% for its less appealing location.

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.

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) See the above Additional Comments section for land sales in support of the site value estimate.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	55,000
Source of cost data See the below for source data oncosts.	DWELLING 1,140 Sq Ft. @ \$ 85.00	= \$	96,900
Quality rating from cost service Good Effective date of cost data 11/10/05	Cov.Porches 49 Sq.Ft. @ \$ 10.00	= \$	490
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Storage shed, 55sf @\$14.00/sf	= \$	770
No functional or physical inadequacies were noted. See the attached page for a floorplan. Costs are based on local known builders costs as well as cost data in appraisals of new construction sales. Depreciation is based on the Economic Age/Life Method. Estimated remaining economic life is 57 years.	Garage/Carport Sq.Ft. @ \$	= \$	
The Cost Approach estimates Replacement Cost new not Reproduction Cost new.	Total Estimate of Cost-New	= \$	98,160
Estimated Remaining Economic Life (HUD and VA only) 57 Years	Less Physical Depreciation 10,684		
	Functional Depreciation		
	External Depreciation 4,884	= \$(15,568)
	Depreciated Cost of Improvements	= \$	82,592
	As-is Value of Site Improvements	= \$	12,700
	INDICATED VALUE BY COST APPROACH	= \$	150,292

Estimated Monthly Market Rent \$	N/A	X Gross Rent Multiplier	N/A	= \$	N/A	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) Because this area is typically owner occupied, there is insufficient data for a reliable GRM. Therefore, the Income Approach is not utilized.						

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

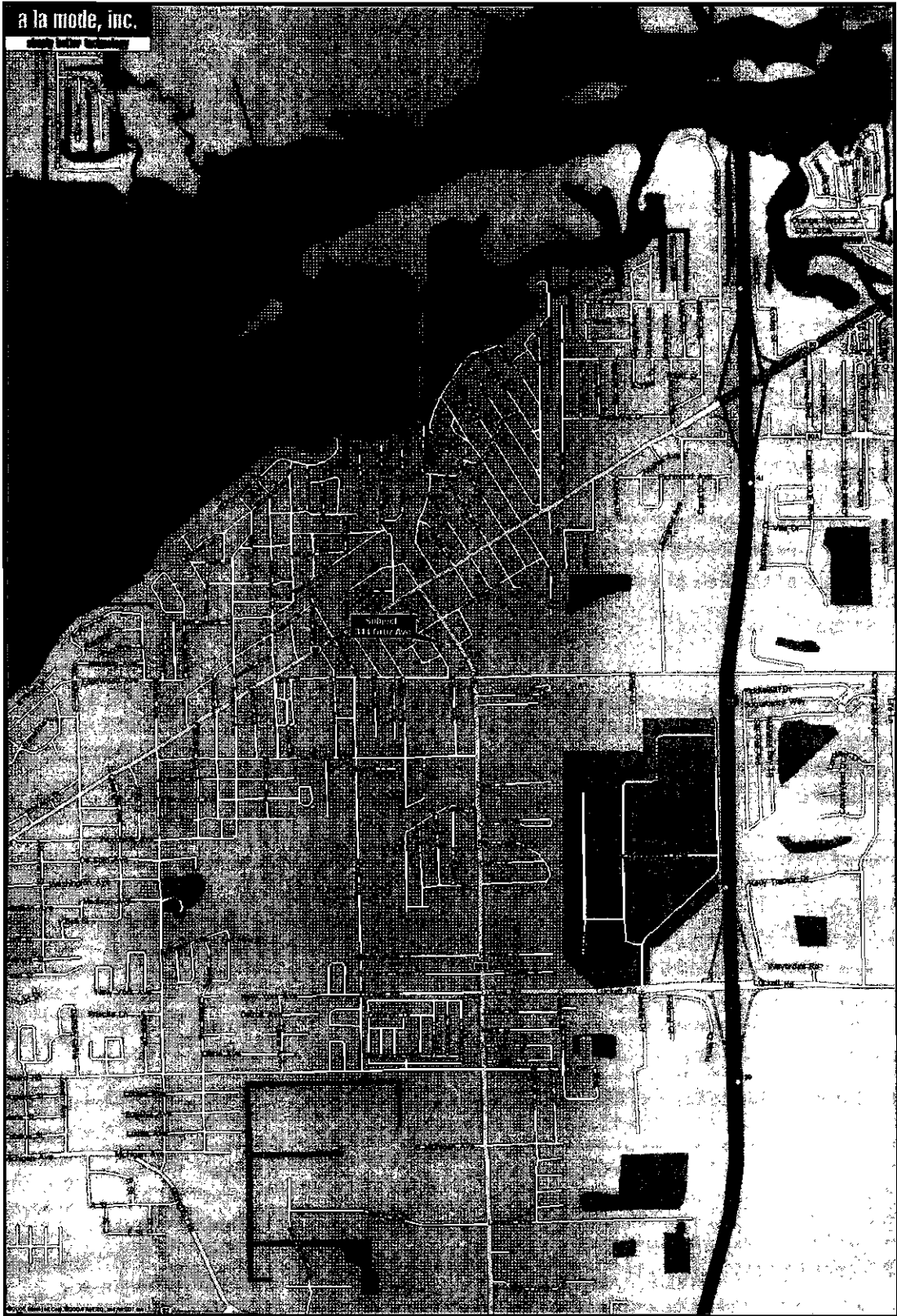
Total number of phases Total number of units N/A Total number of units sold
Total number of units rented Total number of units for sale N/A Data source(s)
Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.
Does the project contain any multi-dwelling units? Yes No Data Source
Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Location Map

Borrower/Client HINES, Gilbert E. + Doreen				
Property Address 344 Ortiz Ave				
City Fort Myers	County Lee	State FL	Zip Code 33905-3614	
Lender Lee County - County Lands				



Division of County Lands

Ownership and Easement Search

Search No. 21944/A

Date: February 20, 2002

Parcel: N/A

Project: Ortiz Avenue Right of Way
Study #4072

To: Karen L. W. Forsyth
Director

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

STRAP: 04-44-25-16-00005.0070

Effective Date: February 7, 2002, at 5:00 p.m. *December 19, 2005 Search*
Effective date of November 3rd

Subject Property: Lots 7, 8 and 9, Block 5, Parque de Leon, as recorded in Plat Book 6, Page 72, Public Records of Lee County, Florida, less road right-of-way.

Title to the subject property is vested in the following:

Gilbert E. Hines and L. Doreen Hines, Husband and Wife

by that certain instrument dated July 29, 1977, recorded August 11, 1977, in Official Record Book 1216, Page 1273, Public Records of Lee County, Florida.

Easements:

None found of record.

No search has been made regarding the status of the assessments for the East Lee County Sewer District.

*Note 1 Mortgage recorded OR Book 3881/1884 3-25-2003
Bank of America \$49,000*

*Note 2 Mortgage recorded OR Book 4829/11 8-9-2005
Bank of America \$20,000*

Tax Status: NOTE: Tax and assessment information is not indicated on this report. It will be provided at a later date, if determined as being necessary by the end user of this report.
(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.

5-Year Sales History

Parcel: Hines

Ortiz Avenue Widening
Project No. 4072

NO SALES in PAST 5 YEARS