

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

**Blue Sheet No. 20051843**

**1. ACTION REQUESTED/PURPOSE:** Authorize the Division of County Lands to make a binding offer to property owner in the amount of \$334,000 for Parcels 533, 1011, and 1013, Imperial Street Widening, Project No. 4060, pursuant to the Purchase Agreement; and authorize the Division of County Lands to handle all documentation necessary to complete transaction.

**2. WHAT ACTION ACCOMPLISHES:** Makes binding offer to property owner prior to initiation of condemnation proceedings as required by Florida Statutes.

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

**4. Departmental Category:** 6 **CGF** **5. Meeting Date:** **01-24-2006**

<b>6. Agenda:</b> <input checked="" type="checkbox"/> Consent <input type="checkbox"/> Administrative <input type="checkbox"/> Appeals <input type="checkbox"/> Public <input type="checkbox"/> Walk-On	<b>7. Requirement/Purpose: (specify)</b> <input checked="" type="checkbox"/> Statute <u>73 &amp; 125</u> <input type="checkbox"/> Ordinance <input type="checkbox"/> Admin. Code <input type="checkbox"/> Other	<b>8. Request Initiated:</b> Commissioner _____ Department <u>Independent</u> Division <u>County Lands</u> <b>TLM 1/4/06</b> By: <u>Karen L.W. Forsyth, Director</u> <b>KLF</b>
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**9. Background:**  
Negotiated for: Department of Transportation  
Interest to Acquire: Fee simple interest in 26,901 square feet of land. Parcel 533 is a whole acquisition of vacant land. Parcel 1011 is a partial acquisition of an improved residential property, and will require the acquisition of the home. Parcel 1013 is a partial acquisition of vacant land.

Property Details:  
**Owner:** Thomas W. Schroer and Janice M. Schroer, husband and wife  
**Address:** 27010 Imperial Street, 11490 and 11486 East Terry Street, Bonita Springs, FL 34135  
**STRAP Nos.** 36-47-25-B1-00006.0100, 36-47-25-B1-00006.0020, and 36-47-25-B1-00006.0120

Purchase Details:  
**Binding Offer Amount:** \$334,000 (inclusive of attorney and expert fees/costs, and severance damages to the remainder)  
 In order to expedite acquisition efforts, staff recommends Board make a binding offer in the amount of \$334,000, and commence Eminent Domain procedures.

Appraisal Information:  
**Company:** Maxwell & Hendry Valuation Services, Inc., by W. Michael Maxwell, MAI, SRA  
**Appraised Values: Combined Total is \$319,000**  
     Parcel 533 - \$66,000  
     Parcel 1011 - \$145,000 (\$109,156 value of land and \$35,844 severance damages)  
     Parcel 1013 - \$108,000 (\$75,600 value of land and \$32,400 severance damages)  
**Date of Appraisals:** November 21, 2005

Staff Recommendation: Staff is of the opinion that the purchase price increase above the appraised value (4.7%) can be justified and may secure an agreement for the acquisition of the property without the full expense of an Eminent Domain action. Staff recommends the Board approve the Action Requested.

Account: 20406063000.506110

Attachments: Purchase Agreement; Title Data; Appraisal Data; Letter from City of Bonita Springs; 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
					Analyst	Risk	Grants	Mgn	
<i>K. Forsyth</i>			<i>AO 1/5</i>	<i>Robert</i>	<i>1/10/06</i>	<i>1/10/06</i>	<i>1/10/06</i>	<i>1/10/06</i>	<i>1/11/06</i>

**11. Commission Action:**  
 Approved  
 Deferred  
 Denied  
 Other

RECEIVED BY  
 COUNTY ADMIN: *[Signature]*  
 -10-06  
 :09  
 COUNTY ADMIN  
 FORWARDED TO: *[Signature]*  
 1/10/06  
 1/10/06

Ret. by CoAtty  
 Date: *1/9/06*  
 Time: *4:15 PM*  
 Forwarded To:

This document prepared by  
Lee County Division of County Lands  
Project: Imperial Street Widening, #4060  
Parcels: 533, 1011, and 1013  
STRAP Nos.: 36-47-25-B1-00006.0100, 36-47-25-B1-00006.0020,  
and 36-47-25-B1-00006.0120

BOARD OF COUNTY COMMISSIONERS  
LEE COUNTY  
AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE  
IN LIEU OF CONDEMNATION PROCEEDINGS

THIS AGREEMENT for purchase and sale of real property is made this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_, by and between Thomas W. Schroer and Janice M. Schroer, husband and wife, hereinafter referred to as SELLER, whose address is Post Office Box 643, Bonita Springs, FL 34133, and Lee County, a political subdivision of the State of Florida, hereinafter referred to as BUYER.

WITNESSETH:

- 1. AGREEMENT TO PURCHASE AND TO SELL:** SELLER agrees to sell and BUYER agrees to purchase, subject to the terms and conditions set forth below, a parcel of land consisting of 26,901 square feet, more or less, and located at 27010 Imperial Street, 11490 and 11486 East Terry Street, Bonita Springs, Florida 34135, and more particularly described in "Exhibit A" attached hereto and made a part hereof, hereinafter called "the Property." This property is being acquired for the Imperial Street Widening Project, hereinafter called "the Project", with the SELLER'S understanding that the property, if not voluntarily sold, would have been condemned by BUYER through the exercise of its eminent domain powers.
- 2. PURCHASE PRICE AND TIME OF PAYMENT:** The total purchase price, inclusive of damages to the remainder, ("Purchase Price") will be Three Hundred Thirty Four Thousand Dollars (\$334,000), payable at closing by County warrant. The Purchase Price is mutually agreeable to both the SELLER and BUYER and represents the voluntary sale and purchase of the property in lieu of BUYER'S condemnation.

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) utility services up to, but not including the date of closing;
  - (c) taxes or assessments (other than sewer/water) for which a bill has been rendered on or before the date of closing;
  - (d) payment of partial release of mortgage fees, if any;
  - (e) Seller's attorney and expert fees/costs, if any.
  
6. **BUYER'S INSTRUMENTS AND EXPENSES:** BUYER will pay for:
  - (a) Recording fee for deed;
  - (b) payment of outstanding sewer and water assessments, if any, to Bonita Springs Utilities, Inc.;
  - (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. This voluntary sale and purchase is considered by Florida law to be exempt from the payment of Documentary Stamp Taxes because this transaction was made under the threat of an eminent domain proceeding by the BUYER.

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 such 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 and/or covenants of this Agreement, upon notice to the SELLER, the BUYER may elect to treat such discrepancies, violations and/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 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 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:

\_\_\_\_\_  
\_\_\_\_\_

WITNESSES:

\_\_\_\_\_  
\_\_\_\_\_

**SELLER:**

\_\_\_\_\_  
Thomas W. Schroer (DATE)

**SELLER:**

\_\_\_\_\_  
Janice M. Schroer (DATE)

CHARLIE GREEN, CLERK

BY: \_\_\_\_\_  
DEPUTY CLERK (DATE)

**BUYER:**

LEE COUNTY, FLORIDA, BY ITS  
BOARD OF COUNTY COMMISSIONERS

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:** Thomas W. Schroer and Janice M. Schroer, husband and wife

**PARCEL NOS.** 533, 1011, and 1013

1. BUYER and SELLER hereby covenant that the Purchase Price recited herein, includes payment for severance damages, attorney and expert fees and costs, moving expenses, all structures located on property, landscaping, and for all fixtures, including but not limited to, built-in-appliances, air conditioning unit, hot water heater, ceiling fans, screen enclosure(s), windows, awnings, doors and floor covering, as of the date of the BUYER's appraisal (November 21, 2005).
2. BUYER's authorized agent will inspect the house and all other real property and improvements prior to closing. Removal of any fixtures(s) by SELLER, 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.
3. Upon the BUYER's written acceptance of this Agreement, SELLER's hereby give 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.
4. SELLER understands the structure is being severed by the road project and that the entire structure must be demolished. The purchase price set forth in Item 1 above specifically includes payment for severance damages attributable to the loss of the portion of the structure on SELLER's remaining property.
5. SELLER grants permission to the BUYER, its employees, consulting engineers, contractors, agents, and other representatives the right to enter upon and to have exclusive possession of the property described in attached Exhibit "B", in order to demolish the structure located on the subject property. This right of entry will commence upon written notice from the BUYER to the SELLER prior to the start of demolition and will expire upon the completion of said demolition.
6. BUYER, its successors, and assigns shall require all contractors acting pursuant to Item 5 above to provide insurance or other monetary assurance to indemnify and hold the SELLER harmless for any consequential damages incurred by SELLER in connection with damage caused by BUYER, its employees, consulting engineers, contractors, agents, and other representatives as a result of the aforesaid access and demolition.
7. BUYER, at its expense, will pay all costs and fees associated with demolition of the structure, and removal of the debris from the property.

**SPECIAL CONDITIONS**

Page 2 of 2

8. All terms set forth in Items 2, 4, 5, 6, and 7 of the Special Conditions will survive the closing of this transaction.

WITNESSES:

\_\_\_\_\_  
\_\_\_\_\_

SELLER:

\_\_\_\_\_  
Thomas W. Schroer (DATE)

WITNESSES:

\_\_\_\_\_  
\_\_\_\_\_

SELLER:

\_\_\_\_\_  
Janice M. Schroer (DATE)

CHARLIE GREEN, CLERK

BY: \_\_\_\_\_  
DEPUTY CLERK (DATE)

BUYER:

LEE COUNTY, FLORIDA, BY ITS  
BOARD OF COUNTY COMMISSIONERS

BY: \_\_\_\_\_  
CHAIRMAN OR VICE CHAIRMAN

APPROVED AS TO LEGAL FORM  
AND SUFFICIENCY

\_\_\_\_\_  
COUNTY ATTORNEY (DATE)



EXHIBIT "A"

Page 1 of 6

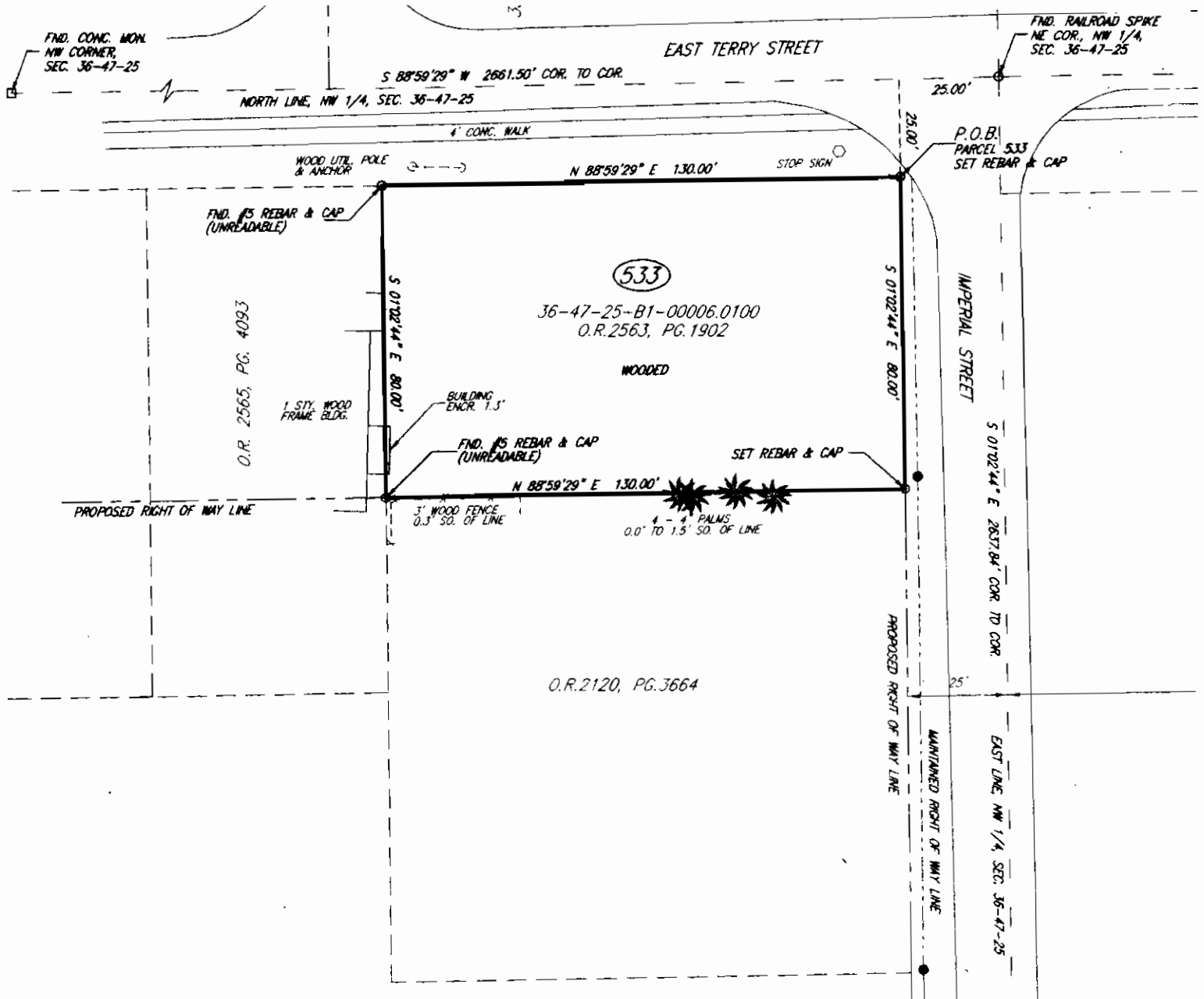
Project: Imperial Street Widening, No. 4060

Parcel: 533

STRAP No.: 36-47-25-B1-00006.0100

A parcel of land in the Northeast quarter of the Northeast quarter of the Northwest quarter of Section 36, Township 47 South, Range 25 East, Lee County, Florida, more fully described as follows:

Beginning at a point 25 feet South and 25 feet West of the Northeast corner of the Northwest quarter of Section 36, Township 47 South, Range 25 East, thence run West along the South line of Terry Street 130 feet, thence South 80 feet, thence East 130 feet, thence North 80 feet to the Point of Beginning. (Being known as Lot 30 VALLES CROSSROADS, Unrecorded).



**LEGAL DESCRIPTION**  
(O.R. 2563, PG. 1902)

A parcel of land in the Northeast quarter of the Northeast quarter of the Northwest quarter of Section 36, Township 47 South, Range 25 East, Lee County, Florida, more fully described as follows:

Beginning at a point 25 feet South and 25 feet West of the Northeast corner of the Northwest Quarter of Section 36, Township 47 South, Range 25 East, thence run West along the South line of Terry Street 130 feet, thence South 80 feet, thence East 130 feet, thence North 80 feet to the point of Beginning. (Being known as Lot 30, VALLES CROSSROADS, Unrecorded)

FND. NAIL & DISK  
IN P.V.M.T. CUT  
SE COR., NW 1/4,  
SEC. 36-47-25



Bean, Whitaker, Lutz & Kareh, Inc.

13041 McGregor Boulevard  
Fort Myers, Florida 33919-5910  
email - fmoffice@bwlk.net  
(Ph) 239-481-1331 (Fax) 239-481-1073

Exhibit "A"

Page 3 of 6

LEGAL DESCRIPTION

Parcel 1011 (Revised 06-03-05)

A parcel of land in Section 36, Township 47 South, Range 25 East, Bonita Springs, Lee County, Florida, more particularly described as follows:

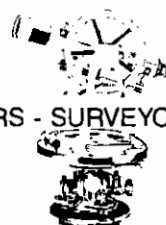
Commence at the northeast corner of the northwest quarter of Section 36, Township 47 South, Range 25 East, thence S.01°02'44"E. along the east line of said northwest quarter for 25.00 feet to an intersection with a line parallel with and 25.00 feet south of as measured at right angles to the north line of said northwest quarter; thence S.88°59'29"W. along said parallel line for 155.00 feet to the point of beginning of the herein described parcel of land; thence continue S.88°59'29"W. along said line for 60.01 feet; thence S.01°02'44"E. for 75.00 feet to an intersection with a line parallel with and 100.00 feet south of as measured at right angles to the north line of said northwest quarter; thence N.88°59'29"E. along said parallel line for 60.01 feet; thence N.01°02'44"W. for 75.00 feet to the point of beginning.

Bean, Whitaker, Lutz & Kareh, Inc.  
Certificate of Authorization Number LB0004919

Date: 03 June 05

James R. Coleman  
Registered Land Surveyor  
Florida Certificate Number LS3205

Pcl1011.doc



CONSULTING ENGINEERS - SURVEYORS AND MAPPERS, PLANNERS

PRINCIPALS:  
WILLIAM E. BEAN, PSM, CHAIRMAN  
SCOTT C. WHITAKER, PSM, PRESIDENT  
JOSEPH L. LUTZ, PSM  
AHMAD R. KAREH, PE, MSCE, VICE PRESIDENT

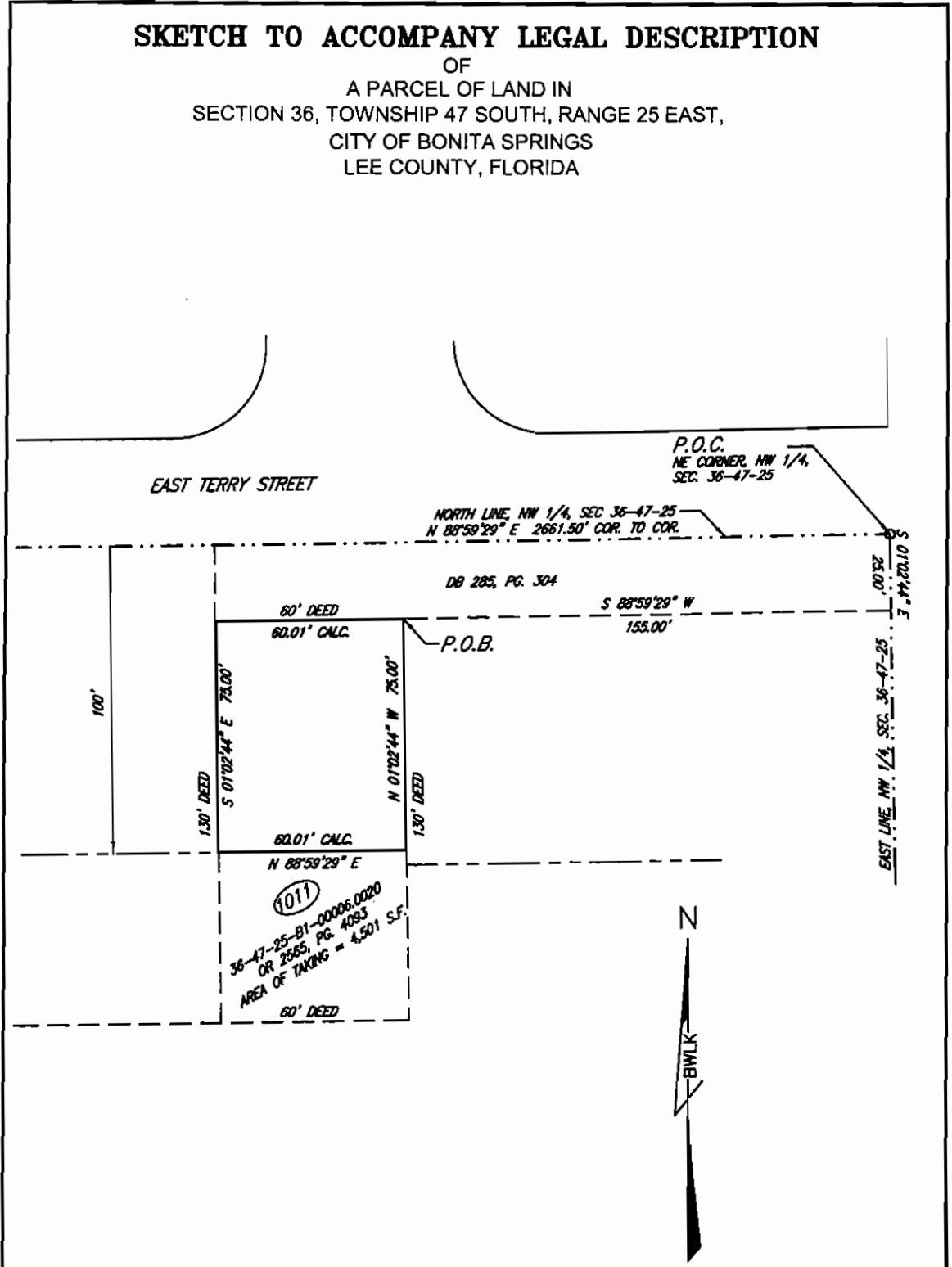
ASSOCIATES  
TRACY N. BEAN, AICP  
CHARLES D. KNIGHT, PSM  
W. BRITT POMEROY, JR., PSM  
STEPHEN H. SKORUPSKI, PSM  
ELWOOD FINEFIELD, PSM  
JAMES A. HESSLER, PSM  
JAMES R. COLEMAN, PSM  
RUDOLFA. NORMAN, PE

# SKETCH TO ACCOMPANY LEGAL DESCRIPTION

OF  
A PARCEL OF LAND IN  
SECTION 36, TOWNSHIP 47 SOUTH, RANGE 25 EAST,  
CITY OF BONITA SPRINGS  
LEE COUNTY, FLORIDA

Exhibit "A"

Page 4 of 6



**SURVEYORS NOTES**

1. THE ATTACHED SKETCH IS INTENDED TO BE A GRAPHIC REPRESENTATION OF THE LANDS DESCRIBED HEREWITH AND IS NOT TO BE CONSIDERED A SURVEY.
2. THE BEARINGS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, WEST ZONE, NAD83 DATUM, 1990 ADJUSTMENT.
3. REPRODUCTIONS OF THE ATTACHED SKETCH ARE NOT VALID UNLESS SEALED WITH AN EMBOSSED SURVEYORS SEAL.

BEAN, WHITAKER, LUTZ & KAREH, INC.  
CERTIFICATE OF AUTHORIZATION NUMBER LB0004919

*James R. Coleman*  
DATE: 03 JUN 2005  
JAMES R. COLEMAN (FOR THE FIRM)  
REGISTERED LAND SURVEYOR  
FLORIDA CERTIFICATE NUMBER 3205

**Bean, Whitaker, Lutz & Kareh, Inc.** (in 4810)  
CIVIL ENGINEERS - SURVEYORS AND MAPPERS - PLANNERS  
19041-1 MCGREGOR BOULEVARD, FORT MYERS, FLORIDA 33919-0910 (239) 481-1331

DATE	PROJECT NO.	DRAWN BY	SCALE	SHEET	FILE NO. (2-7-0)
06-03-05	35955	J.R.C.	1" = 40'	1 OF 1	36-47-25



# Bean, Whitaker, Lutz & Kareh, Inc.

13041 McGregor Boulevard  
Fort Myers, Florida 33919-5910  
email – fmooffice@bwlk.net  
(Ph) 239-481-1331 (Fax) 239-481-1073

**Exhibit "A"**

Page 5 of 6

## LEGAL DESCRIPTION

Parcel 1013 (Revised 06-03-05)

A parcel of land in Section 36, Township 47 South, Range 25 East, Bonita Springs, Lee County, Florida, more particularly described as follows:

Commence at the northeast corner of the northwest quarter of Section 36, Township 47 South, Range 25 East, thence S.88°59'29"W. along the north line of said northwest quarter for 215.01 feet to the point of beginning of the herein described parcel of land; thence continue S.88°59'29"W. along said north line for 120.00 feet; thence S.01°02'44"E. for 100.00 feet to an intersection with a line parallel with and 100.00 feet south of as measured at right angles to the north line of said northwest quarter; thence N.88°59'29"E. along said parallel line for 120.00 feet; thence N.01°02'44"W. for 100.00 feet to the point of beginning.

Bean, Whitaker, Lutz & Kareh, Inc.  
Certificate of Authorization Number LB0004919

Date: 03 June 05

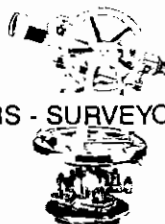
James R. Coleman  
Registered Land Surveyor  
Florida Certificate Number LS3205

PCL1013.DOC

### PRINCIPALS

WILLIAM E. BEAN, PSM, CHAIRMAN  
SCOTT C. WHITAKER, PSM, PRESIDENT  
JOSEPH L. LUTZ, PSM  
AHMAD R. KAREH, PE, MSCE, VICE PRESIDENT

CONSULTING ENGINEERS - SURVEYORS AND MAPPERS & PLANNERS



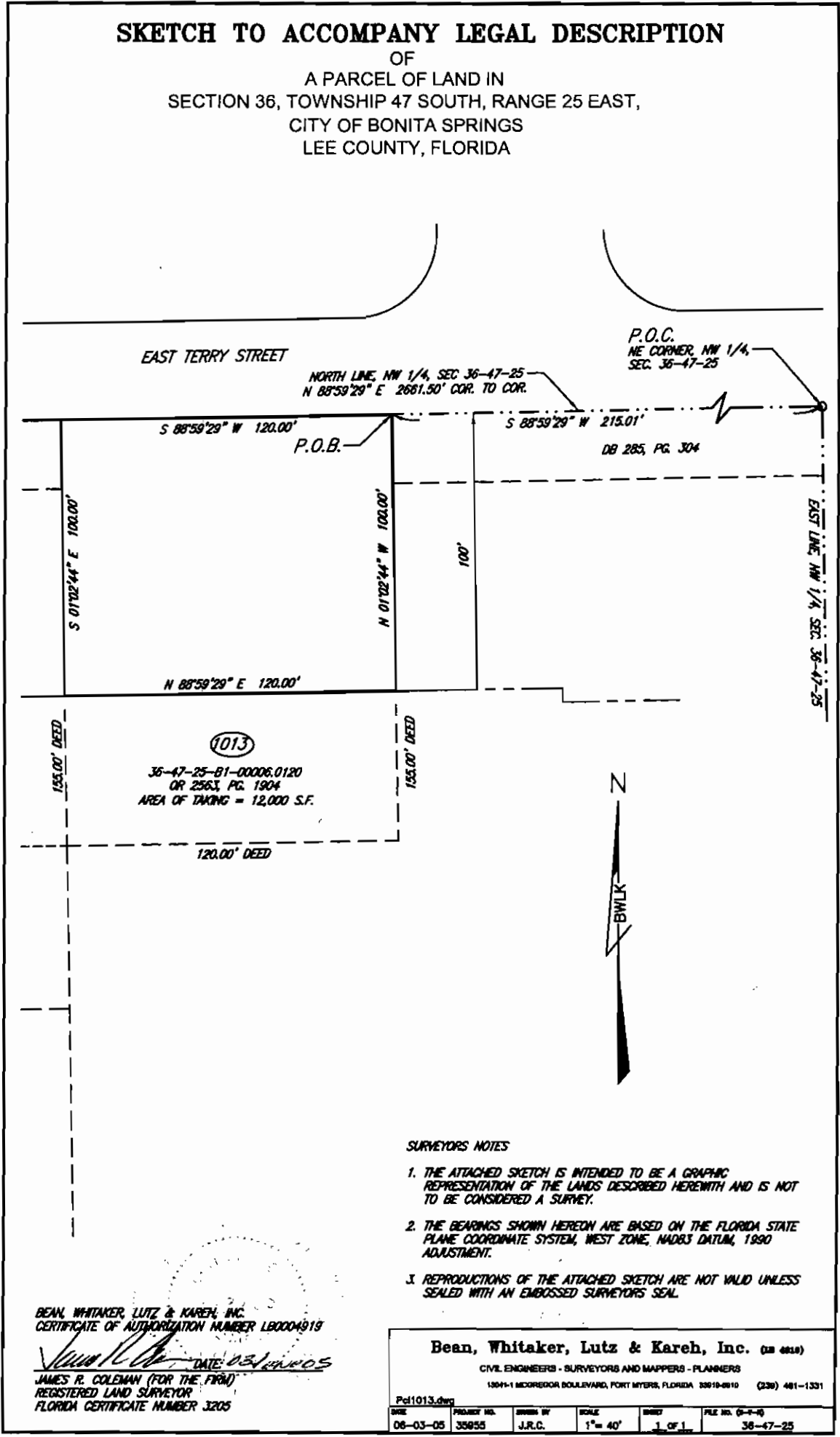
### ASSOCIATES

TRACY N. BEAN, AICP  
CHARLES D. KNIGHT, PSM  
W. BRITT POMEROY, JR., PSM  
STEPHEN H. SKORUPSKI, PSM  
ELWOOD FINEFIELD, PSM  
JAMES A. HESSLER, PSM  
JAMES R. COLEMAN, PSM  
RUDOLF A. NORMAN, PE

**SKETCH TO ACCOMPANY LEGAL DESCRIPTION**  
 OF  
 A PARCEL OF LAND IN  
 SECTION 36, TOWNSHIP 47 SOUTH, RANGE 25 EAST,  
 CITY OF BONITA SPRINGS  
 LEE COUNTY, FLORIDA

**Exhibit "A"**

Page 6 of 6



**SURVEYORS NOTES**

1. THE ATTACHED SKETCH IS INTENDED TO BE A GRAPHIC REPRESENTATION OF THE LANDS DESCRIBED HERewith AND IS NOT TO BE CONSIDERED A SURVEY.
2. THE BEARINGS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, WEST ZONE, NAD83 DATUM, 1990 ADJUSTMENT.
3. REPRODUCTIONS OF THE ATTACHED SKETCH ARE NOT VALID UNLESS SEALED WITH AN EMBOSSED SURVEYORS SEAL.

BEAN, WHITAKER, LUTZ & KAREH, INC.  
 CERTIFICATE OF AUTHORIZATION NUMBER LB0004919

*James R. Coleman*  
 DATE: 03/24/05  
 JAMES R. COLEMAN (FOR THE FIRM)  
 REGISTERED LAND SURVEYOR  
 FLORIDA CERTIFICATE NUMBER 3205

**Bean, Whitaker, Lutz & Kareh, Inc. (DB 0818)**  
 CIVIL ENGINEERS - SURVEYORS AND MAPPERS - PLANNERS  
 13041-1 MIDREDDOR BOULEVARD, FORT MYERS, FLORIDA 33919-0810 (239) 461-1331

Proj 1013.dwg	PROJECT NO.	DRAWN BY	SCALE	SHEET	FILE NO. (P-R-I)
06-03-05	35055	J.R.C.	1" = 40'	1 OF 1	36-47-25

## **EXHIBIT "B"**

Project: Imperial Street Widening, No. 4060

Parcel 1011

STRAP No. 36-47-25-B1-00006.0020

A parcel of land in the Northeast quarter of the Northeast quarter of the Northwest quarter of Section 36, Township 47 South, Range 25 East, Lee County, Florida, described as follows: Beginning at a point 25 feet South and 155 feet West of the Northeast corner of the Northwest quarter of Section 36, Township 47 South, Range 25 East, run South 130 feet; thence West 60 feet; thence North 130 feet; thence East 60 feet to the Point of Beginning. (Known as Lot 29, VALLES CROSSROADS, UNRECORDED.)

**AND**

Parcel 1013

STRAP No. 36-47-25-B1-00006.0120

Lots 27 and 28, VALLES CROSSROADS, unrecorded, more fully described as follows:

A parcel of land lying in and being a part of the Northeast 1/4 of the Northeast 1/4 of the Northwest 1/4 of Section 36, Township 47 South, Range 25 East, Lee County, Florida, being more particularly described as follows:

Commencing at the North 1/4 corner of said Section 36, thence along the North line of said Northeast 1/4 of the Northeast 1/4, of the Northwest 1/4, South 89°59'07" West 215.01 feet to the POINT OF BEGINNING of the parcel herein described; thence continue along said North line, South 89°59'07" West 120.00 feet; thence South 00°02'30" East 155.00 feet; thence North 89°59'07" East 120.00 feet; thence North 00°02'30" West 155.00 feet to the POINT OF BEGINNING: (Also known as Lots 27 and 28, VALLES CROSSROADS).

**Division of County Lands**

**Ownership and Easement Search**  
Search No. 22474  
Date: April 11, 2003  
Parcel: 533  
Project: Imperial Street Widening  
#4060

To: Teresa L. Mann, SR/WA  
Property Acquisition Agent

From: Kenneth Pitt  
Real Estate Title Examiner

STRAP: 36-47-25-B1-00006.0100

12-23-2005

Effective Date: ~~March 8, 2003~~, at 5:00 p.m. TLM

**Subject Property:** A parcel of land in the Northeast quarter of the Northeast quarter of the Northwest quarter of Section 36, Township 47 South, Range 25 East, Lee County, Florida, more fully described as follows:

Beginning at a point 25 feet South and 25 feet West of the Northeast corner of the Northwest quarter of Section 36, Township 47 South, Range 25 East, thence run West along the South line of Terry Street 130 feet, thence South 80 feet, thence East 130 feet, thence North 80 feet to the Point of Beginning. (Being known as Lot 30 VALLES CROSSROADS, Unrecorded).

Title to the subject property is vested in the following:

***Thomas W. Schroer and Janice M. Schroer, husband and wife***

by that certain instrument dated December 23, 1994, recorded December 29, 1994, in Official Record Book 2563, Page 1902, Public Records of Lee County, Florida.

**Easements:** None found of record.

- NOTE:**
1. Property is not encumbered by a mortgage.
  2. Maintenance Affidavits attesting Lee County has maintained Imperial Street, recorded in Official Record Book 3746, Page 1333, Official Record Book 3746, Page 1340 and Official Record Book 3746, Page 1347.

**Tax Status:** \$392.57 open as of March 31, 2003 for tax year 2002.  
(The end user of this report is responsible for verifying tax and/or assessment information.)

**The Division of County Lands has made a diligent search of the Public Record. However, this report contains no guarantees nor warranty as to its accuracy.**



**Division of County Lands**

**Ownership and Easement Search**

Search No. 22463

Date: April 10, 2003

Parcel: 1011

Project: Imperial Street Widening  
#4060

To: Teresa L. Mann, SRWA

From: Kenneth Pitt

Property Acquisition Agent

Real Estate Title Examiner

STRAP: 36-47-25-B1-00006.0020

12-23-2005

Effective Date: ~~March 8, 2003~~; at 5:00 p.m. TLM

**Subject Property:** A parcel of land in the Northeast quarter of the Northeast quarter of the Northwest quarter of Section 36, Township 47 South, Range 25 East, Lee County, Florida, described as follows: Beginning at a point 25 feet South and 155 feet West of the Northeast corner of the Northwest quarter of Section 36, Township 47 South, Range 25 East, run South 130 feet; thence West 60 feet; thence North 130 feet; thence East 60 feet to the Point of Beginning. (Known as Lot 29, VALLES CROSSROADS, UNRECORDED.)

Title to the subject property is vested in the following:

***Thomas W. Schroer and Janice M. Schroer, husband and wife***

by that certain instrument dated December 21, 1994, recorded January 9, 1995, in Official Record Book 2565, Page 4093, Public Records of Lee County, Florida.

**Easements:** None found of record.

NOTE(1): Subject to a mortgage in the original sum of \$52,250.00 between Thomas W. and Janice H., Schroer and Heigl Mortgage and Financial Corporation recorded in Official Record Book 2565, Page 4094. This mortgage was later assigned to Norwest Mortgage, Inc. recorded in Official Record Book 2571, Page 3716 and again assigned to G.E. Capital Mortgage Services, Inc. recorded in Official Record Book 2882, Page 3225, Public Records of Lee County, Florida.

NOTE(2): Subject to a Declaration of Domicile recorded in Official Record Book 2577, Page 1246, Public Records of Lee County, Florida.

**Tax Status:** \$395.01 paid on November 27, 2002 for tax year 2002.

*(The end user of this report is responsible for verifying tax and/or assessment information.)*

**The Division of County Lands has made a diligent search of the Public Record. However, this report contains no guarantees nor warranty as to its accuracy.**

**Division of County Lands**

**Ownership and Easement Search**

Search No. 22465

Date: April 11, 2003

Parcel: 1013

Project: Imperial Street Widening  
#4060

To: Teresa L. Mann, SR/WA

From: Kenneth Pitt

Property Acquisition Agent

Real Estate Title Examiner

STRAP: 36-47-25-B1-00006.0120

12-23-2005

Effective Date: ~~March 8, 2003~~, at 5:00 p.m. TLM

**Subject Property:** Lots 27 and 28, VALLES CROSSROADS, unrecorded, more fully described as follows:

A parcel of land lying in and being a part of the Northeast 1/4 of the Northeast 1/4 of the Northwest 1/4 of Section 36, Township 47 South, Range 25 East, Lee County, Florida, being more particularly described as follows:

Commencing at the North 1/4 corner of said Section 36, thence along the North line of said Northeast 1/4 of the Northeast 1/4, of the Northwest 1/4, South 89°59'07" West 215.01 feet to the POINT OF BEGINNING of the parcel herein described; thence continue along said North line, South 89°59'07" West 120.00 feet; thence South 00°02'30" East 155.00 feet; thence North 89°59'07" East 120.00 feet; thence North 00°02'30" West 155.00 feet to the POINT OF BEGINNING: (Also known as Lots 27 and 28, VALLES CROSSROADS).

Title to the subject property is vested in the following:

***Thomas W. Schroer and Janice M. Schroer, husband and wife***

by that certain instrument dated December 21, 1994, recorded December 29, 1994, in Official Record Book 2563, Page 1904, Public Records of Lee County, Florida.

**Easements:** None found of record.

NOTE(1): Property subject to a mortgage in the original sum of \$16,150.00 between Thomas W, Schroer and Janice M. Schroer, his wife and Dale Blow and Annette Blow, his wife (mortgagee) recorded in Official Record Book 2563, Page 1906, Public Records of Lee County, Florida.

**Tax Status:** \$395.01 paid on November 27, 2002 for tax year 2002.

(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.**

**Executive Summary**

Borrower/Client			
Property Address	27010 Imperial Street		
City	Bonita Springs	County	Lee
		State	Florida
		Zip Code	34135
Lender			

**Property Reference:** Parcel 533 / Schroer ✓

**Property Type:** Vacant Residential

**Address:** 27010 Imperial Street, Bonita Springs, Lee County, Florida, 34135 ✓

**Location:** The SWly corner of Imperial Street and East Terry Street

**STRAP:** 36-47-25-B1-00006.0100 ✓

**Census Tract:** 504 ✓

**Owner of Record:** Thomas W. & Janice M. Schroer ✓

**Site Area (square feet/acres):** 10,400 / 0.2388 ✓

**Zoning/Land Use:** AG-2 / Moderate Density Single Family Residential ✓

**Highest and Best Use as Vacant:** Residential Development

**Highest and Best Use After Take:** Residential Development

**Date of Value:** November 21, 2005

**Sales Comparison Approach:** \$66,000

**Final Opinion of Value:** \$66,000

**Departures Invoked, Extraordinary Assumptions, & Hypothetical Conditions:** The standard extraordinary assumptions are outlined in the Data Book. It is suggested that you thoroughly read and familiarize yourself with these.

**Appraisers:** W. Michael Maxwell, MAI, SRA; Matthew H. Caldwell

# LAND APPRAISAL REPORT

**Borrower** \_\_\_\_\_ **Census Tract** 504 **Map Reference** 36-47-25  
**Property Address** 27010 Imperial Street  
**City** Bonita Springs **County** Lee **State** Florida **Zip Code** 34135  
**Legal Description** Lot 30, Valles Crossroads, Unrecorded Subdivision  
**Sale Price** \$ 0 **Date of Sale** \_\_\_\_\_ **Loan Term** N/A yrs. **Property Rights Appraised**  Fee  Leasehold  De Minimis PUD  
**Actual Real Estate Taxes** \$ 533.77 (yr) **Loan charges to be paid by seller** \$ N/A **Other sales concessions** None Known  
**Lender/Client** \_\_\_\_\_ **Address** \_\_\_\_\_  
**Occupant** Schroer **Appraiser** Matthew H. Caldwell **Instructions to Appraiser** \_\_\_\_\_

<b>Location</b> <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25% <b>Growth Rate</b> <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow <b>Property Values</b> <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining <b>Demand/Supply</b> <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply <b>Marketing Time</b> <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos. <b>Present Land Use</b> 40% 1 Family 10% 2-4 Family 5% Apts. 10% Condo 5% Commercial 5% Industrial 25% Vacant % <b>Change in Present Land Use</b> <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*) (*) From _____ To _____ <b>Predominant Occupancy</b> <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant % Vacant _____ <b>Single Family Price Range</b> \$ 175,000 to \$ 1,500,000 <b>Predominant Value</b> \$ 250,000 <b>Single Family Age</b> 0 yrs. to 85 yrs. <b>Predominant Age</b> 20 yrs.	<table border="0" style="width: 100%;"> <tr> <td style="width: 15%;"><b>Employment Stability</b></td> <td style="width: 15%;"><input type="checkbox"/> Good</td> <td style="width: 15%;"><input checked="" type="checkbox"/> Avg.</td> <td style="width: 15%;"><input type="checkbox"/> Fair</td> <td style="width: 15%;"><input type="checkbox"/> Poor</td> </tr> <tr> <td><b>Convenience to Employment</b></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>Convenience to Shopping</b></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>Convenience to Schools</b></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>Adequacy of Public Transportation</b></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>Recreational Facilities</b></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>Adequacy of Utilities</b></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>Property Compatibility</b></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>Protection from Detrimental Conditions</b></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>Police and Fire Protection</b></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>General Appearance of Properties</b></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><b>Appeal to Market</b></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	<b>Employment Stability</b>	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Avg.	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor	<b>Convenience to Employment</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Convenience to Shopping</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Convenience to Schools</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Adequacy of Public Transportation</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Recreational Facilities</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Adequacy of Utilities</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input 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**Comments** including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): The subject's neighborhood is composed of average to good quality, single family and multiple family housing. Adequate educational facilities, shopping, and employment can be found within a one mile radius.

**Dimensions** 80' x 130' = 10,400 Sq. Ft. or Acres  Corner Lot  
**Zoning classification** AG-2 (Zoning)/Mod. Den. SF Res. (Land Use) **Present Improvements**  do  do not conform to zoning regulations  
**Highest and best use**  Present use  Other (specify) \_\_\_\_\_  
**Elec.**  Public  Other (Describe) \_\_\_\_\_ **OFF SITE IMPROVEMENTS** **Topo Level** \_\_\_\_\_  
**Gas**   None Apparent **Street Access**  Public  Private **Size** Typical  
**Water**  **Surface Paved** \_\_\_\_\_ **Shape** Rectangular  
**San. Sewer**  **Maintenance**  Public  Private **View** Residential  
 Underground Elect. & Tel.  Storm Sewer  Curb/Gutter **Drainage** 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): There were no apparent adverse easements, encroachments, or any other adverse conditions which could have been revealed by the appraiser's routine inspection of the subject property.

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
<b>Address</b>	27010 Imperial Street Bonita Springs	25710 Corzine Road Bonita Springs	10330 Morningside Lane Bonita Springs	9047 Somerset Lane Bonita Springs
<b>Proximity to Subject</b>		1.69 miles	1.77 miles	2.52 miles
<b>Sales Price</b>	\$ N/A	\$ 159,000	\$ 156,000	\$ 64,000
<b>Price per square foot</b>		\$ 6.34	\$ 6.22	\$ 7.10
<b>Data Source</b>	Current Inspection	Book/Page OR# 4830/4421	Book/Page OR# 4752/2796	Book/Page OR# 4564/1798
<b>Date of Sale and Time Adjustment</b>	N/A	06/15/2005	05/20/2005	12/28/2004
<b>Location</b>	Suburban	Suburban	Suburban	Suburban
<b>Site/View</b>	10,400 square feet	25,100 square feet -75,000	25,070 square feet -75,000	9,017 square feet +5,000
<b>View</b>	Residential	Residential	Residential	Residential
<b>Zoning</b>	AG-2	RS-1 Equal	RS-1 Equal	AG-2
<b>Busy Road</b>	East Terry Street	Residential Street -15,000	Residential Street -15,000	Residential Street -5,000
<b>Sales or Financing Concessions</b>				
<b>Net Adj. (Total)</b>		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 90,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 90,000	<input type="checkbox"/> + <input type="checkbox"/> - \$
<b>Indicated Value of Subject</b>		\$ 69,000	\$ 66,000	\$ 64,000

**Comments on Market Data:** The comparable sales provided are similar land sales located in or near the subject property's neighborhood. \*\*\*Please see Sales Comparison Comments for adjustments.

**Comments and Conditions of Appraisal:** This appraisal report has been completed to estimate a value opinion of the land described by the subject's legal description.

**Final Reconciliation:** The Sales Comparison Approach has been given primary emphasis in the final opinion of value, as it is the most reliable indicator of market value.

**I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF** 21 November 2005 **to be \$** 66,000

**State Registered Trainee Appraiser, RI 9277** **State Certified General Appraiser, RZ 55**  
 Matthew H. Caldwell **W. Michael Maxwell, MAI, SRA**  Did  Did Not Physically Inspect Property  
**Appraiser(s)** **Review Appraiser (if applicable)**

**Executive Summary**

Borrower/Client			
Property Address 11490 East Terry Street			
City Bonita Springs	County Lee	State Florida	Zip Code 34135-5827
Lender			

**Property Reference:** Parcel 1011 / Schroer

**Property Type:** Improved Residential

**Address:** 11490 East Terry Street, Bonita Springs, Lee County, Florida, 34135

**Location:** The south side of East Terry Street, just west of Imperial Street

**STRAP:** 36-47-25-B1-00006.0020

**Census Tract:** 504

**Owner of Record:** Thomas W. & Janice M. Schroer

**Site Area (square feet/acres):** 7,800 / 0.18

**Zoning/Land Use:** AG-2 / Moderate Density Single Family Residential

**Highest and Best Use as Vacant:** Residential Development

**Highest and Best Use After Take:** Residential Development

**Date of Value:** November 21, 2005

**Value Before the Take:** \$150,000

**Value of the Part Taken:** \$109,156

**Remainder Value as Part of Whole:** \$40,844

**Remainder Value after Take:** \$5,000

**Severance Damages:** \$35,844

**Amount Due Owner:** \$145,000

**Departures Invoked, Extraordinary Assumptions, & Hypothetical Conditions:** The standard extraordinary assumptions are outlined in the Data Book. It is suggested that you thoroughly read and familiarize yourself with these.

**Appraisers:** W. Michael Maxwell, MAI, SRA; Matthew H. Caldwell

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 511308

Property Description
Property Address 11490 East Terry Street
City Bonita Springs
State Florida
Zip Code 34135-5827
Legal Description Lot 29, Valles Crossroads, Unrecorded Subdivision
County Lee
Assessor's Parcel No. 36-47-25-B1-00006.0020
Tax Year 2004
R.E. Taxes \$ 533.77
Special Assessments \$
Borrower Current Owner Schroer
Occupant: [X] Owner [ ] Tenant [ ] Vacant
Property rights appraised [X] Fee Simple [ ] Leasehold [ ] Project Type [ ] PUD [ ] Condominium (HUD/VA only) [ ] HOA \$ /Mo.
Neighborhood or Project Name Valles Crossroads
Map Reference 36-47-25
Census Tract 0504.00
Sale Price \$ 0
Date of Sale
Description and \$ amount of loan charges/concessions to be paid by seller N/A
Lender/Client
Address
Appraiser Matthew H. Caldwell
Address 12600-1 World Plaza Lane, Bldg. #63, Fort Myers, FL 33907

Location [ ] Urban [X] Suburban [ ] Rural
Built up [ ] Over 75% [X] 25-75% [ ] Under 25%
Growth rate [ ] Rapid [X] Stable [ ] Slow
Property values [ ] Increasing [X] Stable [ ] Declining
Demand/supply [ ] Shortage [X] In balance [ ] Over supply
Marketing time [ ] Under 3 mos. [X] 3-6 mos. [ ] Over 6 mos.
Predominant occupancy [X] Owner [ ] Tenant [ ] Vacant (0-5%) [ ] Vac. (over 5%)
Single family housing PRICE \$ (000) 175 Low 0
AGE (yrs) 85
Present land use % One family 40
2-4 family 20
Multi-family 10
Commercial 5
Vacant 25
Land use change [X] Not likely [ ] Likely
[ ] In process

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood boundaries and characteristics: The neighborhood boundaries are Rosemary Drive to the north, Interstate 75 to the east, Bonita Beach Road to the south, and Tamiami Trail (US 41) to the west.
Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
The subject is located in the city of Bonita Springs. The immediate neighborhood consists primarily of single family homes and vacant residential parcels. The subject is in close proximity to the amenities of Bonita Springs such as schools, banks, shopping, and dining facilities.
The subject has adequate access to U.S. 41, Bonita Beach Road, and Interstate 75. Employment in this area appears to be stable and adequate. Property values in the subject's neighborhood are increasing with an average marketing time of less than 3 months.

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.):
The local real estate market is growing with no major concessions noted. Financing trends are toward conventional mortgages and cash sales. There is F.H.A., V.A., and seller financing taking place in this market. Terms and rates are competitive with national averages. Discount points vary according to the loan program (if any) selected by the purchaser.

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

Dimensions 60' x 130'
Site area 7,800 sq. ft. +/-
Corner Lot [X] Yes [ ] No
Specific zoning classification and description AG-2 (Zoning)/Mod. Den. SF Res. (Land Use)
Zoning compliance [ ] Legal [ ] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning
Highest & best use as improved: [X] Present use [ ] Other use (explain)
Utilities Public Other Off-site improvements Type Public Private
Electricity [X] Street Paved [X] [ ] [ ]
Gas [ ] None Apparent Curb/gutter None [ ] [ ]
Water [X] Sidewalk Concrete [X] [ ] [ ]
Sanitary sewer [X] Street lights Arched [X] [ ] [ ]
Storm sewer [ ] Alley [ ] [ ] [ ]
Topography Level
Size Typical
Shape Rectangular
Drainage Adequate
View Residential
Landscaping Average
Driveway Surface Sand/Gravel
Apparent easements None Apparent
FEMA Special Flood Hazard Area [X] Yes [ ] No
FEMA Zone X500 Map Date 7/20/1998
FEMA Map No. 1251240510D

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): There were no apparent adverse easements, encroachments, or any other adverse conditions which could have been revealed by the appraiser's routine inspection of the subject property.

Table with 5 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 12 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 4 columns: INTERIOR, HEATING, KITCHEN EQUIP., AMENITIES, CAR STORAGE. Rows include Floors, Walls, Trim/Finish, Bath Floor, Bath Wainscot, Doors, and various equipment/amenities.

Additional features (special energy efficient items, etc.): Unknown

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: We were only able to complete an exterior inspection. Based on the fair condition of the exterior and descriptions provided by representatives of Lee County, we have assumed the interior to be in fair condition.

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.: None Known

Valuation Section

**UNIFORM RESIDENTIAL APPRAISAL REPORT**

File No. 511308

ESTIMATED SITE VALUE		= \$	49,000	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): The subject's remaining economic life is estimated to be 25 years. The cost approach has been estimated with the aid of Marshall & Swift Cost Tables and discussions with local builders/contractors. The subject's site value has been estimated through land sales, land allocation, and land extraction methods.
ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:				
Dwelling	912 Sq. Ft. @ \$ 100.00	= \$	91,200	
	Sq. Ft. @ \$	=		
Appliances and Porches		=	20,000	
Garage/Carport	600 Sq. Ft. @ \$ 30.00	=	16,000	
Total Estimated Cost New		= \$	129,200	
Less	Physical Functional External			
Depreciation	53,838	= \$	53,838	
Depreciated Value of Improvements		= \$	75,362	
*As-Is* Value of Site Improvements		= \$	15,000	
<b>INDICATED VALUE BY COST APPROACH</b>		= \$	139,362	

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	11490 East Terry Street Bonita Springs	10911 Rosemary Drive Bonita Springs	26590 Cape Verde Lane Bonita Springs	27861 Lime Street Bonita Springs
Proximity to Subject		0.68 miles	0.90 miles	0.82 miles
Sales Price	\$ 0	\$ 234,000	\$ 255,000	\$ 276,000
Price/Gross Living Area	\$ 0	\$ 138.30	\$ 160.98	\$ 265.90
Data and/or Verification Source	Current Inspector	Lee County Property Appraiser INSTR#2005000065864	Lee County Property Appraiser INSTR#2005000058419	Lee County Property Appraiser INSTR#2005000020898
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.
Sales or Financing Concessions		Cash None Known	Cash None Known	Cash None Known
Date of Sale/Time		07/15/2005	08/31/2005	07/29/2005
Location	Suburban	Suburban	Suburban	Suburban
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	7,800 sq. ft. +/-	7,000 sq. ft. +/-	7,000 sq. ft. +/-	11,250 sq. ft. +/-
View	Residential	Residential	Residential	Residential
Design and Appeal	Frame	Frame	Frame	Frame
Quality of Construction	Average	Average	Above Average -10,000	Above Average -10,000
Age	1975	1971	1981	1981
Condition	Fair Eff:25	Average Eff:15 -20,000	Good Eff:10 -30,000	Good Eff:15 -30,000
Above Grade	Total : Bdrms : Baths	Total : Bdrms : Baths	Total : Bdrms : Baths	Total : Bdrms : Baths
Room Count	2 : 1	7 : 5 : 3.5 -10,000	5 : 3 : 2 -4,000	5 : 3 : 2 -4,000
Gross Living Area	912 Sq. Ft.	1,692 Sq. Ft. -39,000	1,584 Sq. Ft. -33,600	1,038 Sq. Ft. -6,300
Basement & Finished Rooms Below Grade	N/A	N/A	N/A	N/A
Functional Utility	Average	Average	Average	Average
Heating/Cooling	Unknown	Central/Central	Central/Central	Central/Central
Energy Efficient Items	Unknown	Typical	Typical	Typical
Garage/Carport	2 Car Carport	None +5,000	None +5,000	1 Car Garage Equal
Porch, Patio, Deck, Fireplace(s), etc.	Porch & Deck	Porch & Patio Equal	Patio Equal	Porch Equal
Fence, Pool, etc.				
Busy Road	East Terry Street	Res. Street -23,400	Res. Street -25,500	Res. Street -27,600
Net Adj. (total)		87,400	98,100	97,900
Adjusted Sales Price of Comparable		\$ 146,600	\$ 156,900	\$ 178,100

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): The comparable sales listed above have been provided as the best available indicators of market value. All sales are similar frame construction, single family uses located in the same neighborhood. After proper adjustments, in accordance with generally accepted appraisal principles (paired sales analysis, etc.), all provided sales are an indicator of current market value. We have adjusted for the subject's location on East Terry Street, which is a moderately busy road. This adjustment is detailed in the Addendum. Value weight has been given to all three comparables. Sales data indicate a value range of \$146,600 to \$178,100 with the subject commanding a value within this range.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source, for prior sales within year of appraisal				03/08/2004 \$149,500 OR#4251/4773
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 appraiser's research revealed that the subject property is not currently listed for sale.				

**INDICATED VALUE BY SALES COMPARISON APPROACH** = \$ 150,000

**INDICATED VALUE BY INCOME APPROACH** (if Applicable) Estimated Market Rent \$ /Mo x Gross Rent Multiplier = \$

This appraisal is made  "as is"  subject to the repairs, alterations, inspections or conditions listed below  subject to completion per plans & specifications.  
 Conditions of Appraisal: This appraisal report has been completed to estimate a value opinion of the land described by the subject's legal description.  
 Final Reconciliation: The Sales Comparison Approach has been given primary emphasis in the final opinion of value, as it is the most reliable indicator of market value.

DATE OF REPORT: 12/07/2005

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 )  
 (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 11/21/2005  
 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 150,000

APPRAISER: Signature: *Matthew H. Caldwell* Name: Matthew H. Caldwell  
 Date Report Signed: State Certification #: State  
 Or State License #: State Registered Trainee Appraiser, RI State FL

SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature: *W. Michael Maxwell* Name: W. Michael Maxwell, MAI, SRA  
 Date Report Signed: State Certification #: State Certified General Appraiser, RZ 55 State FL  
 Or State License #: State

Did  Did Not Inspect Property

**Executive Summary**

File No. 511309

Borrower/Client			
Property Address 11486 East Terry Street			
City Bonita Springs	County Lee	State Florida	Zip Code 34135
Lender			

**Property Reference:** Parcel 1013 / Schroer ✓**Property Type:** Vacant Residential ✓**Address:** 11486 East Terry Street, Bonita Springs, Lee County, Florida, 34135 ✓**Location:** The south side of East Terry Street, 1/16 mile west of Imperial Street**STRAP:** 36-47-25-B1-00006.0120 ✓**Census Tract:** 504 ✓**Owner of Record:** Thomas W. & Janice M. Schroer**Lot 27 Site Area (square feet/acres):** 9,300 / 0.2135 ✓**Lot 28 Site Area (square feet/acres):** 9,300 / 0.2135 ✓**Zoning/Land Use:** AG-2 / Moderate Density Single Family Residential ✓**Highest and Best Use as Vacant:** Residential Development**Highest and Best Use After Take:** Residential Development**Date of Value:** November 21, 2005**Sales Comparison Approach:**

Lot 27: \$59,000

Lot 28: \$59,000

**Amount Due Owner:**

Lot 27: \$54,000 (Value of the Part Taken - \$37,800; Severance Damages - \$16,200)

Lot 28: \$54,000 (Value of the Part Taken - \$37,800; Severance Damages - \$16,200)

**Departures Invoked, Extraordinary Assumptions, & Hypothetical Conditions:** The standard extraordinary assumptions are outlined in the Data Book. It is suggested that you thoroughly read and familiarize yourself with these.**Appraisers:** W. Michael Maxwell, MAI, SRA; Matthew H. Caldwell



# LAND APPRAISAL REPORT

**Borrower** \_\_\_\_\_ **Census Tract** 504 **Map Reference** 36-47-25  
**Property Address** 11486 East Terry Street  
**City** Bonita Springs **County** Lee **State** Florida **Zip Code** 34135  
**Legal Description** Lot 27 & 28, Valles Crossroads, Unrecorded Subdivision  
**Sale Price** \$ 0 **Date of Sale** \_\_\_\_\_ **Loan Term** N/A yrs **Property Rights Appraised**  Fee  Leasehold  De Minimis PUD  
**Actual Real Estate Taxes** \$ 800.65 (yr) **Loan charges to be paid by seller** \$ N/A **Other sales concessions** None Known  
**Lender/Client** \_\_\_\_\_ **Address** \_\_\_\_\_  
**Occupant** Schroer **Appraiser** Matthew H. Caldwell **Instructions to Appraiser** \_\_\_\_\_

<b>Location</b> <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25% <b>Growth Rate</b> <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow <b>Property Values</b> <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining <b>Demand/Supply</b> <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply <b>Marketing Time</b> <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos. <b>Present Land Use</b> 40% 1 Family 10% 2-4 Family 5% Apts. 10% Condo 5% Commercial 5% Industrial 25% Vacant % <b>Change in Present Land Use</b> <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*) (*) From _____ To _____ <b>Predominant Occupancy</b> <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant % Vacant _____ <b>Single Family Price Range</b> \$ 175,000 to \$ 1,500,000 <b>Predominant Value</b> \$ 250,000 <b>Single Family Age</b> 0 yrs. to 85 yrs. <b>Predominant Age</b> 20 yrs.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;"></td> <td style="width: 10%; text-align: center;">Good</td> <td style="width: 10%; text-align: center;">Avg.</td> <td style="width: 10%; text-align: center;">Fair</td> <td style="width: 10%; text-align: center;">Poor</td> </tr> <tr> <td>Employment Stability</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Employment</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Shopping</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Schools</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Public Transportation</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Recreational Facilities</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Utilities</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Property Compatibility</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Protection from Detrimental Conditions</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Police and Fire Protection</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>General Appearance of Properties</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Appeal to Market</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>		Good	Avg.	Fair	Poor	Employment Stability	<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"/>	Convenience to Shopping	<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"/>	Adequacy of Public Transportation	<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"/>	Adequacy of Utilities	<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"/>	Protection from Detrimental Conditions	<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"/>	General Appearance of Properties	<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"/>
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Appeal to Market	<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 subject's neighborhood is composed of average to good quality, single family and multiple family housing. Adequate educational facilities, shopping, and employment can be found within a one mile radius.**

**Dimensions** 60' x 155' = **9,300 Sq. Ft. or Acres**  Corner Lot  
**Zoning classification** AG-2 (Zoning)/Mod. Den. SF Res. (Land Use)  Present Improvements  do  do not conform to zoning regulations  
**Highest and best use**  Present use  Other (specify) \_\_\_\_\_  

<b>Elec.</b> <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other (Describe) _____ <b>Gas</b> <input type="checkbox"/> _____ <b>Water</b> <input checked="" type="checkbox"/> _____ <b>San. Sewer</b> <input checked="" type="checkbox"/> _____ <input type="checkbox"/> Underground Elect. & Tel. _____	<b>OFF SITE IMPROVEMENTS</b> <b>Street Access</b> <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <b>Surface</b> Paved <b>Maintenance</b> <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter <input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights	<b>Topo</b> Level <b>Size</b> Typical <b>Shape</b> Rectangular <b>View</b> Residential <b>Drainage</b> Adequate <b>Is the property located in a HUD identified Special Flood Hazard Area?</b> <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): **There were no apparent adverse easements, encroachments, or any other adverse conditions which could have been revealed by the appraiser's routine inspection of the subject property.**

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
<b>Address</b>	11486 East Terry Street Bonita Springs	25710 Corzine Road Bonita Springs	10330 Morningside Lane Bonita Springs	9047 Somerset Lane Bonita Springs
<b>Proximity to Subject</b>		1.65 miles	1.73 miles	2.49 miles
<b>Sales Price</b>	\$ N/A	\$ 159,000	\$ 156,000	\$ 64,000
<b>Price per square foot</b>		\$ 6.34	\$ 6.22	\$ 7.10
<b>Data Source</b>	Current Inspection	Book/Page OR# 4830/4421	Book/Page OR# 4752/2796	Book/Page OR# 4564/1798
<b>Date of Sale and Time Adjustment</b>	DESCRIPTION N/A	DESCRIPTION 06/15/2005	DESCRIPTION 05/20/2005	DESCRIPTION 12/28/2004
<b>Location</b>	Suburban	Suburban	Suburban	Suburban
<b>Site/View</b>	9,300 square ft. each	25,100 square feet	25,070 square feet	9,017 square feet
<b>View</b>	Residential	Residential	Residential	Residential
<b>Zoning</b>	AG-2	RS-1	RS-1	AG-2
<b>Busy Road</b>	East Terry Street	Residential Street	Residential Street	Residential Street
<b>Sales or Financing Concessions</b>				
<b>Net Adj. (Total)</b>		+ - \$ 100,000	+ - \$ 100,000	+ - \$ 5,000
<b>Indicated Value of Subject</b>		\$ 59,000	\$ 56,000	\$ 59,000

**Comments on Market Data:** The comparable sales provided are similar land sales located in or near the subject property's neighborhood. \*\*\*Please see Sales Comparison Comments for adjustments.

**Comments and Conditions of Appraisal:** This appraisal report has been completed to estimate a value opinion of the land described by the subject's legal description.

**Final Reconciliation:** The Sales Comparison Approach has been given primary emphasis in the final opinion of value, as it is the most reliable indicator of market value.

**I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF** 21 November 2005 **to be \$** 59,000 **per lot**

**State Registered Trainee Appraiser, RI 9277** **State Certified General Appraiser, RZ 55**  
 Matthew H. Caldwell **W. Michael Maxwell, MAI, SRA**  Did  Did Not Physically Inspect Property  
**Appraiser(s)** **Review Appraiser (if applicable)**



*City of*  
**Bonita Springs**

9101 BONITA BEACH ROAD  
BONITA SPRINGS, FL 34135  
TEL: (239) 949-6262  
FAX: (239) 949-6239  
www.cityofbonitasprings.org

**Jay Arend**  
Mayor

**Wayne P. Edsall**  
Councilman  
District One

**Alex Grantt**  
Councilman  
District Two

**R. Robert Wagner**  
Councilman  
District Three

**John Joyce**  
Councilman  
District Four

**David T. Piper, Jr.**  
Councilman  
District Five

**Ben L. Nelson, Jr.**  
Councilman  
District Six

**Gary A. Price**  
City Manager  
Tel. (239) 949-6238

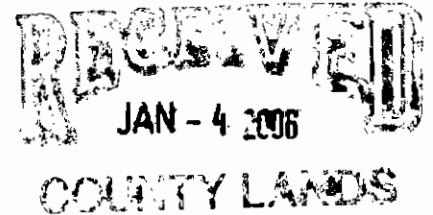
**Audrey E. Vance**  
City Attorney  
Tel. (239) 949-6254

**City Clerk/Treasurer**  
Tel: (239) 949-6250

**Public Works**  
Tel: (239) 949-6246

**Code Enforcement**  
Tel: (239) 949-6257

**Parks & Recreation**  
Tel: (239) 992-2556



January 3, 2006

Ms. Teresa L. Mann  
Property Acquisition Agent  
Lee County  
PO Box 398  
Fort Myers, FL 33902

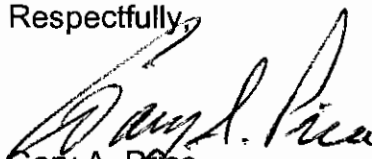
RE: Acquisition – Imperial Street Widening Project  
Project No. 4060  
Parcels 317-E, 317-W, 318, 533, 1011, 1013, 1002, 1004, 1017,  
1019, and 1021

Dear Ms. Mann:

The binding offer amounts for the aforementioned parcels are reasonable and acquisition is recommended by my office.

If you need further authorization, feel free to contact me. Please send me copies of the appraisals for the aforementioned appraisals.

Respectfully,



Gary A. Price  
City Manager

GAP/kd

cc: Ken Hoffman, Community Project Coordinator

**5-Year Sales History**  
Parcel Nos. 533, 1011, and 1013

Imperial Street Widening  
Project No. 4060

Grantor	Grantee	Price	Date	Arms Length Y/N

**NO SALES in PAST 5 YEARS**