

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

Blue Sheet No. 20051796

1. ACTION REQUESTED/PURPOSE: Authorize the Division of County Lands to make a binding offer to property owner in the amount of \$39,000 for Parcel 86, Gladiolus Drive Widening, Project No. 4083, pursuant to the Purchase Agreement; authorize the Division of County Lands to handle all documentation necessary to complete transaction.

2. WHAT ACTION ACCOMPLISHES: Authorizes binding offer to property owner.

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

4. Departmental Category: 6 **C6C** **5. Meeting Date:** 02-07-2006

6. Agenda: <input checked="" type="checkbox"/> Consent <input type="checkbox"/> Administrative <input type="checkbox"/> Appeals <input type="checkbox"/> Public <input type="checkbox"/> Walk-On	7. Requirement/Purpose: (specify)		8. Request Initiated: Commissioner _____ Department _____ Independent Division _____ County Lands By: Karen L.W. Forsyth, Director
	<input checked="" type="checkbox"/> Statute	I25	
	<input type="checkbox"/> Ordinance		
	<input type="checkbox"/> Admin. Code		
	<input type="checkbox"/> Other		

9. Background:
Negotiated for: Department of Transportation

Interest to Acquire: A slope easement consisting of 21,689 square feet.

Property Details:

Owner: Gladiolus K & R Partners, LLC, a Florida Limited Liability Company
Address: 9901 Gladiolus Drive, Fort Myers
STRAP: 33-45-24-00-00006.0010

Purchase Details:

Binding Offer Amount: \$39,000

Appraisal Information:

Appraised Value: \$39,000 as of October 28, 2005
Company: Hanson Real Estate Advisors, Inc.

Staff Recommendation: In order to expedite acquisition efforts, staff recommends Board make a binding offer in the amount of \$39,000, and commence Eminent Domain procedures.

Account: 20408318824.506110

Attachments: Purchase and Sale Agreement, In-House Title Search, Appraisal Summary, Location Map, 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>SAD 1/19 and 1-20</i>	<i>[Signature]</i>	Analyst <i>[Signature]</i>	Risk <i>[Signature]</i>	Grants <i>[Signature]</i>	Mgr <i>[Signature]</i>	<i>[Signature]</i>

11. Commission Action:

- Approved
- Deferred
- Denied
- Other

Rec. by CoAtty

Date: *1/23/06*

Time: *3:45pm*

Forwarded To: *Admin. 1/23/06*

RECEIVED BY
COUNTY ADMIN: *[Signature]*

1-23-06

[Signature]

COUNTY ADMIN
FORWARDED TO: *[Signature]*

[Signature]

Lee County
County Lands Division
Project: Gladiolus Drive Widening Project
Parcel: 86
STRAP No.: Part of 33-45-24-00-00006.0010

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 _____, 20____ by **Gladiolus K & R Partners, LLC, a Florida Limited Liability Company**, whose address is 305 Robin Hood Circle, #204, Naples, FL 34104, 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 slope easement consisting of 21,689 square feet more or less, and located at 9901 Gladiolus Drive, Fort Myers, FL 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 Gladiolus Drive 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("Purchase Price") will be Thirty Nine thousand and no/100 dollars (\$39,000.00), 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) axes or assessments 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 fees, if any.

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

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

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

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:

SELLER:
Gladiolus K & R Partners, LLC, a Florida
Limited Liability Company

Kenneth R. Tannasse, Sr.
Managing Member

CHARLIE GREEN, CLERK

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

BY: _____
DEPUTY CLERK (DATE)

BY: _____
CHAIRMAN OR VICE CHAIRMAN

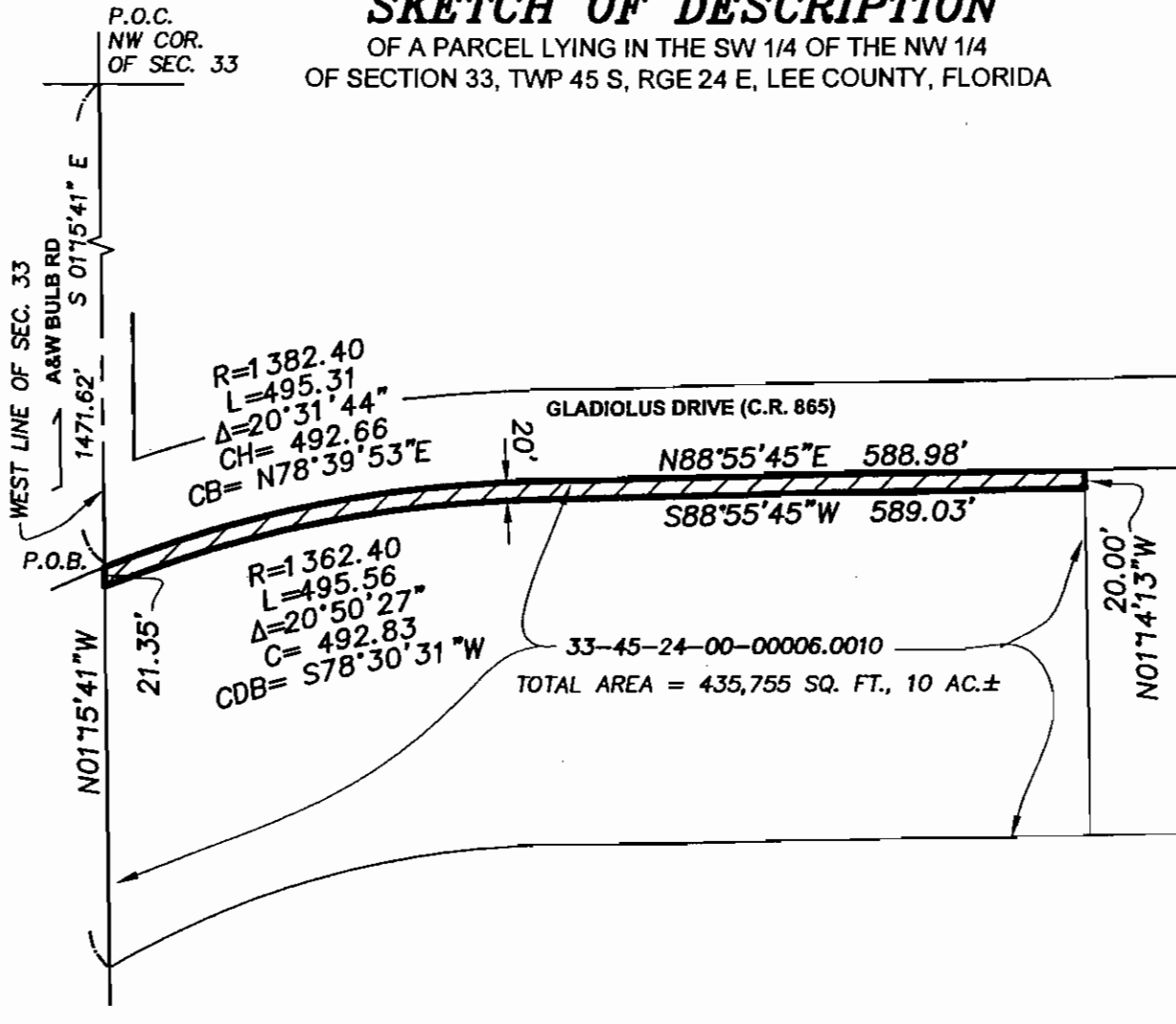
APPROVED AS TO LEGAL FORM
AND SUFFICIENCY

COUNTY ATTORNEY (DATE)

Exhibit "A"

SKETCH OF DESCRIPTION

OF A PARCEL LYING IN THE SW 1/4 OF THE NW 1/4
OF SECTION 33, TWP 45 S, RGE 24 E, LEE COUNTY, FLORIDA



PARCEL NO. 86 **SE**
 PROPERTY OWNER: VILLAGES OF GLADIOLUS, LLC
 REFERENCE: O.R.B. 4465/4145
 STRAP NO.: 33-45-24-00-00006.0010
 AREA OF TAKE: 21,689 Sq. Ft., 0.5 Ac., MORE OR LESS
 AREA OF REMAINDER: 414,066 Sq. Ft., 9.50 Ac., MORE OR LESS

- KEY:**
- AC. = ACRES
 - C.R. = COUNTY ROAD
 - CDB = CHORD BEARING
 - CH = CHORD
 - Δ = DELTA ANGLE
 - L = LENGTH
 - P.O.B. = POINT OF BEGINNING
 - P.O.C. = POINT OF COMMENCEMENT
 - O.R.B. = OFFICIAL RECORDS BOOK
 - R = RADIUS
 - SQ. FT. = SQUARE FEET

NOTE:
SEE SHEET 2 OF 2
FOR DESCRIPTION

James N. Wilkison
 JAMES N. WILKISON (FOR THE FIRM LB6773)
 PROFESSIONAL SURVEYOR AND MAPPER
 FLORIDA LICENSE NO. LS 4876
 THIS 23rd DAY OF Mar 2005

THIS IS NOT A SURVEY

JEFFREY C. COONER AND ASSOCIATES, INC.

SURVEYING AND MAPPING
 3900 COLONIAL BLVD., SUITE 4, FORT MYERS, FLORIDA 33912
 PHONE: (239)277-0722 FAX: (239)277-7179 EMAIL: SURVEYING@COONER.COM

CLIENT: LEE COUNTY D.O.T. ENGINEERING	DRAWN BY: JNW	CHECKED BY: J.N.W.
PARCEL DESCRIPTION: EASEMENT PARCEL IN THE SW 1/4 OF THE NW 1/4 OF SEC 33-45-24	DATE: 2/9/05	SCALE: 1"=200'
	PROJECT No: 020504	DWG No: 06_0010SKD
		REV: 3/17/05
		SHEET: 1 OF 2

Exhibit "A"

SKETCH OF DESCRIPTION

OF A PARCEL LYING IN THE SW 1/4 OF THE NW 1/4
OF SECTION 33, TWP 45 S, RGE 24 E, LEE COUNTY, FLORIDA

DESCRIPTION:

DESCRIPTION OF A PARCEL OF LAND SITUATED IN THE NORTHWEST 1/4 OF SECTION 33, TOWNSHIP 45 SOUTH, RANGE 24 EAST, LEE COUNTY, FLORIDA, ALSO BEING THE NORTH 20 FEET OF A PARCEL OF LAND RECORDED IN OFFICIAL RECORDS BOOK 4465, PAGE 4145, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 33, THENCE RUN S01°15'41"E, A DISTANCE OF 1,461.72 FEET ALONG THE WEST LINE OF SAID SECTION TO THE SOUTH RIGHT-OF-WAY LINE OF GLADILOUS DRIVE (COUNTY ROAD 865) AND THE POINT OF BEGINNING, SAID POINT ALSO BEING THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S21°35'59"E, A RADIAL DISTANCE OF 1,382.40 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE AND SAID SOUTH RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 20°31'44", A DISTANCE OF 495.31 FEET (CHORD DISTANCE OF 492.66 FEET AT A BEARING OF N78°39'53"E) TO A POINT OF TANGENCY; THENCE RUN N88°55'45"E, A DISTANCE OF 588.98 FEET ALONG SAID NORTH RIGHT-OF-WAY LINE TO THE EAST LINE OF SAID PARCEL; THENCE RUN S01°14'13"E, A DISTANCE OF 20.00 FEET ALONG SAID EAST LINE; THENCE RUN S88°55'45"W, A DISTANCE OF 589.03 FEET ALONG A LINE RUNNING 20 FEET SOUTH OF (AS MEASURED AT RIGHT ANGLES) AND PARALLEL TO THE SAID SOUTH RIGHT-OF-WAY LINE TO A POINT OF CURVE WHOSE RADIUS IS 1,362.40 FEET; THENCE RUN 495.56 FEET ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 20°50'27", (CHORD DISTANCE OF 492.83 FEET AT A BEARING OF S78°30'31"W) TO THE WEST LINE OF SAID SECTION 33; THENCE RUN N01°15'41"W, A DISTANCE OF 21.35 FEET ALONG SAID WEST LINE TO THE POINT OF BEGINNING.

CONTAINING 21,689 SQUARE FEET OR 0.50 ACRES, MORE OR LESS.

NOTE:
SEE SHEET 1 OF 2
FOR SKETCH

JEFFREY C. COONER AND ASSOCIATES, INC.

SURVEYING AND MAPPING

3900 COLONIAL BLVD., SUITE 4, FORT MYERS, FLORIDA 33912

PHONE: (239)277-0722 FAX: (239)277-7179 EMAIL: SURVEYING@COONER.COM

CLIENT: LEE COUNTY D.O.T. ENGINEERING

DRAWN BY: JNW

CHECKED BY: J.N.W.

PARCEL DESCRIPTION:

EAASEMENT PARCEL IN THE SW 1/4 OF
THE NW 1/4 OF SEC 33-45-24

DATE: 2/9/05

SCALE:

REV: 3/17/05

PROJECT No: 020504

DWG No: 06_0010SKD

SHEET: 2 OF 2

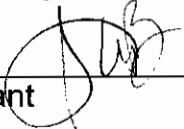
Division of County Lands**Updated Ownership and Easement Search**

Search No. 33-45-24-00-00006.0010

Date: December 2, 2005

Parcel: 86

Project: Gladiolus Drive Widening, Project 4083

To: Michele S. McNeill, SR/WA
Property Acquisition AgentFrom: Shelia A. Bedwell, CLS
Property Acquisition Assistant 

STRAP: 33-45-24-00-00006.0010

Effective Date: October 12, 2005, at 5:00 p.m.

Subject Property: See attached Exhibit "A"

Title to the subject property is vested in the following:

Gladiolus K&R Partners LLC, a Florida limited liability company

By that certain instrument dated June 1, 2005, recorded June 14, 2005, in Official Record Book 4753, Page 4443, Public Records of Lee County, Florida.

Easements:

None found of record.

NOTE (1): Lee County Ordinances relating to garbage and solid waste collection, recorded in Official Record Book 2189, Pages 3281 and 3334, Public Records of Lee County, Florida.

NOTE (2): Mortgage executed by The Villages on Gladiolus, LLC, a Florida limited liability company in favor of Old Florida Bank dated October 12, 2004, recorded October 14, 2004, in Official Record Book 4465, Page 4147, Public Records of Lee County, Florida, as assumed by Gladiolus K&R Partners, LLC, as evidenced by instrument dated May 31, 2005, recorded June 14, 2005 in Official Record Book 4753, Page 4445, Public Records of Lee County, Florida.

NOTE (3): Assignment of Rents between The Villages on Gladiolus, LLC, a Florida limited liability company, and Old Florida Bank, dated October 12, 2004, recorded October 14, 2004 in Official Record Book 4465, Page 4155, as assumed by Gladiolus K&R Partners, LLC, as evidenced by instrument dated May 31, 2005, recorded June 14, 2005, in Official Record Book 4753, Page 4445, Public Records of Lee County, Florida.

Tax Status: 2005 taxes due and payable in the gross amount of \$33,062.36; 2004 taxes paid February 28, 2005 in the amount of \$15,888.50.*(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 or warranty as to its accuracy.**

EXHIBIT "A"

A tract or parcel of land in the S 1/2 of the NW 1/4 of Section 33, Township 45 South, Range 24 East, Lee County, Florida, which is described as follows:

Commence at the NW corner of said Section 33; thence S 00°13'20" E for 1324.30 feet along the West line of said Section 33; thence S 89°27'13" E for 2649.84 feet along the North line of the S 1/2 of the NW 1/4 of said Section 33; thence S 0°01'22" E for 22.03 feet along the centerline of Bass Road and the East line of the NW 1/4 of said Section 33; thence S 89°56'30" W for 1575.35 feet along the southerly right-of-way (50.00 feet from centerline) of Gladiolus Drive (S.R. No. S-865) to the point of beginning. Thence continue S 89°56'30" W for 589.96 feet to the point of curvature of a curve to the left, Radius 1382.39 feet, central angle 20°29'37"; thence southwesterly along the arc of said curve for 494.45 feet; thence S 00°13'20" E nonradially for 439.29 feet along the said westerly line of said Section 33 to a curve to the right, concave southeasterly, radius 982.39 feet, central angle 29°25'51", chord 499.09 feet, chord bearing N 75°13'35" E; thence northeasterly along the arc of said curve for 504.62 feet and along a line concentric with, 400 feet southerly of, and as measured perpendicular to the said southerly right-of-way of Gladiolus Drive to the point of tangency; thence N 89°56'30" E for 591.11 feet; thence N 00°13'20" W for 400.00 feet to the point of beginning. Containing 10.00 acres more or less.

HANSON REAL ESTATE ADVISORS, INC.

Real Estate Valuation and Counseling

October 28, 2005

Robert G. Clemens
Acquisition Program Manager
Division of County Lands
P.O. Box 398
Fort Myers, Florida 33902-0398

Re: Complete Summary Appraisal Report No. 05-08-04.86
Project: Gladiolus Widening Project (No. 4083)
Parcel No: 86
Owner: Gladiolus K + R Partners, LLC.
County: Lee County, Florida

Dear Mr. Clemens:

We are pleased to transmit this summary report of a complete appraisal that was prepared on the above referenced property. The purpose of this appraisal is to estimate the market value of those property rights proposed for acquisition by Lee County, Florida together with all legally compensable diminution in value to the remaining land (if any) which can be attributed to the proposed partial taking, or the uses and/or activities proposed thereon. The attached report sets forth the data, research, analyses and conclusions for this appraisal.

This assignment has been completed in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP") -- 2005 Edition, as published by the Appraisal Standards Board of the Appraisal Foundation; and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. In so much that the appraisers did not invoke the Departure Provision of USPAP in the development of the valuation analysis and opinions, the appraisal is identified as a Complete Appraisal. The appraisers have communicated the valuation analysis and opinions in a Summary Appraisal Report format, as defined by Standard Rule 2-2 (b) of USPAP. The market value estimate is reported subject to the Extraordinary Assumptions, General Assumptions, and Hypothetical Conditions (if any) summarized below and in the Addendum of this report.

Market value for this purpose is defined as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

Robert G. Clemens

October 28, 2005

Page 2

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act ("FIRREA") of 1989.

The client and intended user of this report is identified as Robert G. Clemens, Acquisition Program Manager, Division of County Lands, whose address is P.O. Box 398, Fort Myers, FL 33902. The intended use of the report is to provide the client and intended user an aid in estimating the amount due the owner based upon the proposed partial acquisition identified within.

The parent tract, containing 10.00 acres (435,755 SF) of gross land area, is located along the south side S.R. 865 – Gladiolus Drive, just east of A & W Bulb Road in the Fort Myers market area of Lee County, Florida. The parent tract is slightly rectangular-shaped with a non-linear southerly edge measuring 1,090.20 feet, an easterly edge measuring 400.00 feet, a westerly edge measuring 439.29 feet, and a non-linear northerly edge measuring 1,084.29 feet along the southerly right-of-way of S.R. 865 – Gladiolus Drive. The parent tract is zoned AG-2 (Agricultural – 99.86%) and CPD (Commercial Planned Development – 0.14%) and is designated Urban Community on the Future Land Use Map of the Lee County Comprehensive Plan. The appraisers have estimated the highest and best use of the parent tract "as vacant" for potential commercial development.

The partial acquisition area, identified as Parcel 86 (Slope Easement) shall encumber 21,689 square feet, and is located along the parent tract's northerly border. This proposed acquisition area is for a slope easement. A slope easement gives the easement owner the right, privilege and authority to construct, replace, repair, remove, extend, and maintain a slope easement to support, reinforce, and stabilize the adjacent public roadway. No structures or foliage may be placed within the easement area. The easement is characterized by a southerly edge measuring 1,084.59 feet, an easterly edge measuring 20.00 feet, a westerly edge measuring 21.35 feet, and a northerly edge measuring 1,084.29 feet along the southerly right-of-way of S.R. 865 - Gladiolus Drive. There are no improvements of any consequence located within this partial acquisition area.

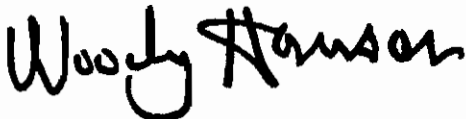
The remainder property, containing 10.00 acres (435,755 SF) of gross land area inclusive of 21,689 square feet of area encumbered by Parcel 86 (Slope Easement), is slightly rectangular-shaped with a non-linear southerly edge measuring 1,090.20 feet, an easterly edge measuring 400.00 feet, a westerly edge measuring 439.29 feet, and a non-linear northerly edge measuring 1,084.29 feet along the southerly right-of-way of S.R. 865 – Gladiolus Drive. The highest and best use “as vacant” remains for potential commercial development.

By reason of our investigation and analysis, data contained in this report and our experience in the real estate appraisal business, it is our opinion that the amount due the owner (as a result of the proposed partial acquisition), as of October 28, 2005, is:

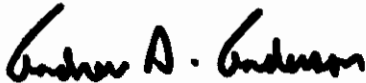
Value of Property Rights Taken:	
Parcel 86 (Slope Easement):	\$39,000
Value of Improvements Taken:	-0-
Incurable Severance Damages:	<u>-0-</u>
TOTAL AMOUNT DUE OWNER:	\$39,000

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.


Respectfully submitted,



Woodward S. Hanson, MAI, CRE, CCIM
St. Cert. Gen. REA RZ 1003

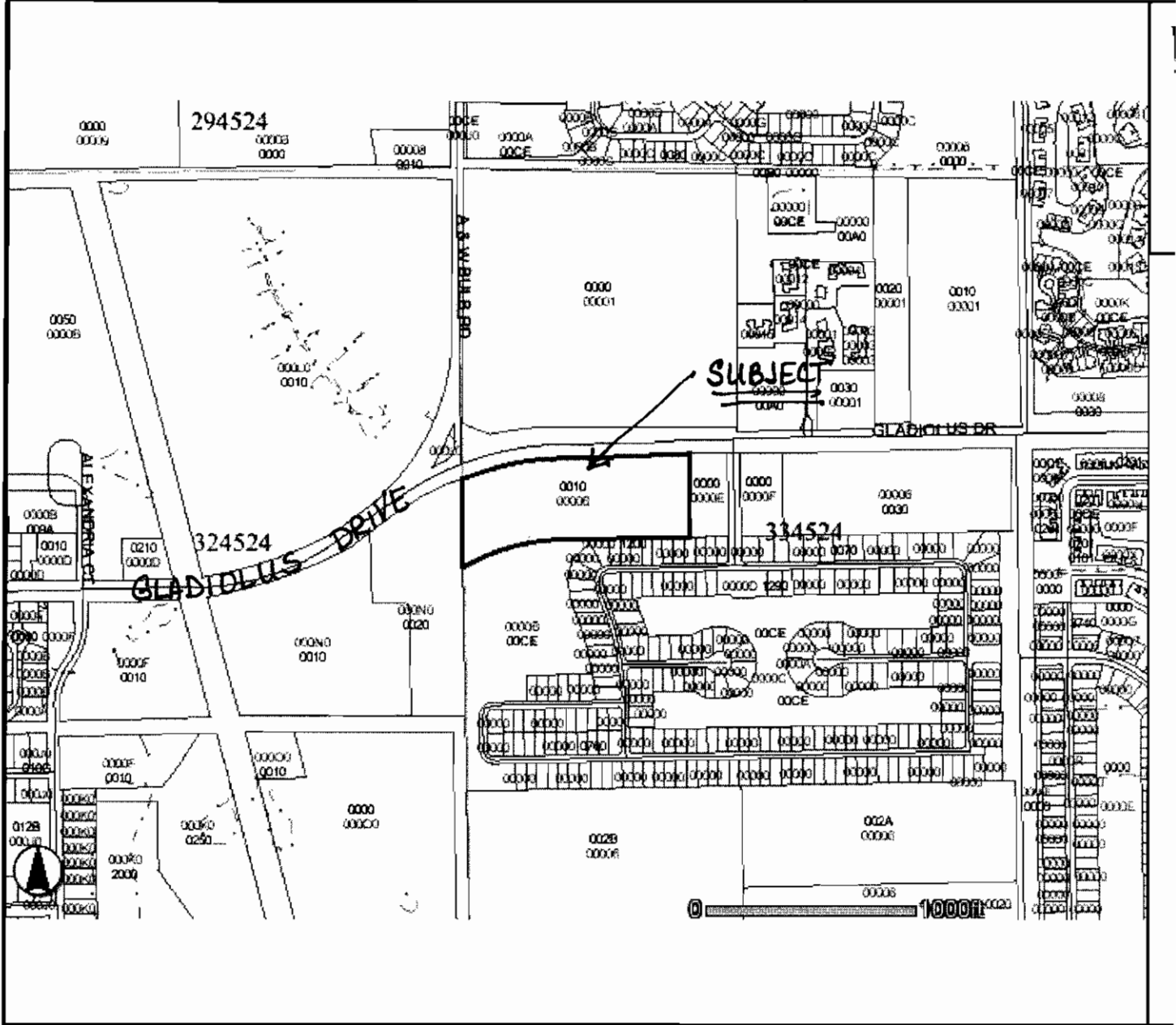


Andrew D. Anderson
Registered Appraiser Trainee RI 14189



Christopher G. Reublin
Registered Appraiser Trainee RI 16310

Location Map



5-Year Sales History

Parcel No. 86

Gladiolus Drive Widening Project, No. 4083

Grantor	Grantee	Price	Date	Arms Length Y/N
Villages on Gladiolus, LLC a Florida Limited Liability Company	Gladiolus K & R Partners LLC, a Florida Limited Liability Company	\$3,702,600	6/1/2005	Y
Gladiolus Land Trust, LLC, a Florida Limited Liability Company	Villages on Gladiolus, LLC a Florida Limited Liability Company	\$2,200,000	10/12/2004	Y
Steven H. Paletsky, Trustee, Paletsky – Gladiolus Land Trust UAD 9/15/95	Gladiolus Land Trust, LLC, a Florida Limited Liability Company	\$1,500,000	5/22/2003	Y

NOTE: Sale(s) relate to "parent tract" of the subject parcel.