

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

Blue Sheet No. 20060402

1. ACTION REQUESTED/PURPOSE: Approve Purchase Agreement for the acquisition of Parcel 109, Ortiz Avenue Widening Project, No. 4072, in the amount of \$115,000, pursuant to the terms and conditions set forth in the Agreement; Authorize payment of costs to close and the Division of County Lands to handle and accept all documentation necessary to complete this transaction.

2. WHAT ACTION ACCOMPLISHES: The Board avoids Eminent Domain.

3. MANAGEMENT RECOMMENDATION: Approve.

4. Departmental Category: 6

CLC

5. Meeting Date: **04-18-2006**

6. Agenda:		7. Requirement/Purpose: (specify)	
<input checked="" type="checkbox"/> Consent		<input checked="" type="checkbox"/> Statute	125
<input type="checkbox"/> Administrative		<input type="checkbox"/> Ordinance	
<input type="checkbox"/> Appeals		<input type="checkbox"/> Admin. Code	
<input type="checkbox"/> Public		<input type="checkbox"/> Other	
<input type="checkbox"/> Walk-On			

8. Request Initiated:
 Commissioner _____
 Department _____ Independent
 Division _____ County Lands
 By: Karen L.W. Forsyth, Director *KLF*

9. Background:

Negotiated for: Department of Transportation

Interest to Acquire: Fee simple, including a single-family residential home (tenant occupied).

Property Details:

Owner: Donald Rizzitano
 Location: 328 Ortiz Avenue
 STRAP No.: 04-44-25-16-00005.0060

Purchase Details:

Purchase Price: \$115,000
 Costs to Close: Estimated to be \$1,000
 The property owner originally required \$130,000 for the property. However, through negotiations, he has now agreed to accept \$115,000.

Appraisal Information:

Company: Carlson, Norris & Associates, Inc.
 Appraised Value: \$110,000

Staff Recommendation: Staff is of the opinion that the purchase price increase of 4.5% can be justified considering the costs of condemnation to be over \$5,000, excluding any increases in land value, and recommends the Board approve the Action Requested.

Account: 20407218823.506110

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

10. Review for Scheduling:

Department Director	Purchasing or Contracts	Human Resources	Other	County Attorney	Budget Services				County Manager/P.W. Director
<i>K. Forsyth</i>			<i>PAO 4/3 7/11/2005</i>	<i>Robert Jackson</i>	Analyst <i>4/3/06</i>	Risk <i>4/3/06</i>	Grants <i>4/3/06</i>	Mgr. <i>4/7/06</i>	<i>HS 4/10/06</i>

11. Commission Action:

- Approved
- Deferred
- Denied
- Other

RECEIVED BY
 COUNTY ADMIN: *PW*
 3-31-06
1pm
 COUNTY ADMIN
 FORWARDED TO:
 4-5-06
 P.B. 4145

Rec. by CoAtty
 Date: *3/31/06*
 Time: *3:05 PM*
 Forwarded To:
3/31/06 7:00 AM

This document prepared by
Division of County Lands
Project: Ortiz Avenue Widening, No. 4072
Parcel: Rizzitano
STRAP No.: 04-44-25-16-00005.0060

**BOARD OF COUNTY COMMISSIONERS
LEE COUNTY
AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE**

THIS AGREEMENT for purchase and sale of real property is made this 28th day of March, 2006, by and between Donald Rizzitano, a married man, hereinafter referred to as SELLER, whose address is 15 South Main Street, Randolph, MA 03268, 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 6,750 square feet, more or less, and located at 328 Ortiz Avenue, Fort Myers, Florida 33905, and more particularly described as Lot 6, Block 5, Parque De Leon, together with an easement for ingress and egress over the South 5 feet of the East 65 feet of Lot 5, Block 5, according to the map or plat thereof, as recorded in Plat Book 6, Page 72, Public Records of Lee County, Florida, hereinafter called "the Property." This property will be acquired for the Ortiz Avenue widening project, hereinafter called "the Project."

2. **PURCHASE PRICE AND TIME OF PAYMENT:** The total purchase price ("Purchase Price") will be One Hundred Fifteen Thousand and No/100 (\$115,000), payable at closing by County Warrant.

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

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

5. **SELLER'S INSTRUMENTS AND EXPENSES:** SELLER will:

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

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

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

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

8. **DEFECTS IN TITLE AND LEGAL ACCESS:** Prior to closing, BUYER will have a reasonable time to examine the title and documents establishing legal access to the property. If title or legal access is found to be defective, BUYER will notify SELLER in writing of the defects and SELLER will make a prompt and diligent effort to correct such defects. If SELLER fails to make corrections within 30 days after notice, BUYER may elect to accept the Property in its existing condition with an appropriate reduction to the purchase price, or may terminate this Agreement without obligation.

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

10. **ENVIRONMENTAL AUDIT:** BUYER may perform or have performed, at BUYER'S expense, an environmental audit of the Property. If the audit identifies environmental conditions 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, to the best of SELLER'S knowledge, hereby 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. To the best of SELLER'S knowledge, 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, to the best of SELLER'S knowledge, 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. To the best of SELLER'S knowledge, 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. To the best of SELLER'S knowledge, 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. To the best of SELLER'S knowledge, there are no buried, partially buried, or above-ground tanks, storage vessels, drums or containers located on the Property. To the best of SELLER'S knowledge, there is no evidence of release of hazardous materials onto or into the Property.

The SELLER, to the best of SELLER'S knowledge, 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 for 180 days.

In the event the SELLER breaches the representations 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 AND BUYERS: SELLER hereby agrees to indemnify and hold the BUYER harmless from and against any claims by a contractual buyer of the property and/or 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, and no pending contracts for the sale of the Property. SELLER agrees to deliver possession of Property, absent of any tenants or occupants, to BUYER at time of closing unless otherwise stated herein.

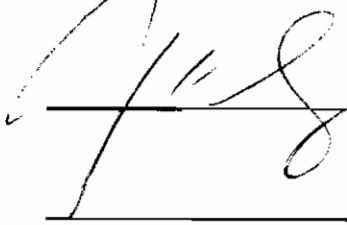
17. TYPEWRITTEN/HANDWRITTEN PROVISIONS: Typewritten and handwritten provisions inserted herein or attached hereto as addenda, and initialed by all parties, will control all printed provisions in conflict therewith.

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

AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

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WITNESSES:



CHARLIE GREEN, CLERK

BY: _____
DEPUTY CLERK (DATE)

SELLER:


_____ **Donald Rizzitano (DATE)**

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

BY: _____
TAMMARA HALL, CHAIRWOMAN

APPROVED AS TO LEGAL FORM
AND SUFFICIENCY

COUNTY ATTORNEY (DATE)

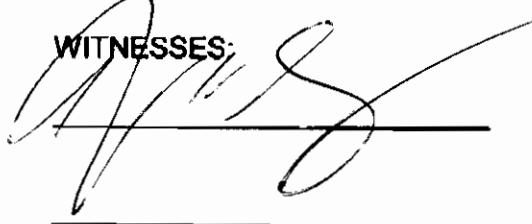
SPECIAL CONDITIONS

Page 1


BUYER: Lee County
SELLER: Rizzitano
PARCEL NO. 109

1. Buyer and Seller hereby covenant that the purchase price recited herein, except as noted below, includes payment for improvements, occupant/tenant moving expenses, and all fixtures, including but not limited to, appliances, air conditioning unit, hot water heater(s), screen enclosures, windows, doors, floor covering, fencing and landscaping, as of the date of the Buyer's appraisal.
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 or occupant/tenant may cause a delay in closing and a reduction in the purchase price. All additional costs associated with any breach of this covenant will be paid by the Seller. This covenant shall survive closing.
3. SELLER hereby agrees to deliver possession of the Property, absent of any resident(s) or tenant(s), to BUYER at the time of closing and further agrees that the purchase of the Property is NOT subject to any written or verbal lease agreement(s) of the SELLER.
4. 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 for asbestos containing materials and to determine if relocating any or all real estate improvements is feasible subsequent to closing and the County taking possession of the property.

WITNESSES:



SELLER:

 3/28/2006
Donald Rizzitano (DATE)

CHARLIE GREEN, CLERK

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

BY: _____
DEPUTY CLERK (DATE)

BY: _____
CHAIRMAN OR VICE CHAIRMAN

APPROVED AS TO LEGAL FORM
AND SUFFICIENCY

OFFICE OF THE COUNTY ATTORNEY (DATE)

Summary Appraisal Report

Uniform Residential Appraisal Report

STA#34, Project 4072
File # 228590

Property Address 328 Ortiz Avenue, City Fort Myers, State FL, Zip Code 33905-3614
Borrower RIZZITANO, Donald, Owner of Public Record Donald Rizzitano, County Lee
Legal Description Lot 6, Parque De Leon Blk 5, PB 6, PG 72
Assessor's Parcel # 04-44-25-16-00005.0060, Tax Year 2005, R.E. Taxes \$ 333.39
Neighborhood Name Parque De Leon, Map Reference 04-44-25, Census Tract 0004.01
Occupant Owner, Tenant, Vacant, Special Assessments \$ None, PUD, HOA \$ N/A, per year, per month
Property Rights Appraised Fee Simple, Leasehold, Other (describe)
Assignment Type Purchase Transaction, Refinance Transaction, Other (describe) Lee County Lands - Voluntary Acquisition
Lender/Client Lee County - County Lands, Address P.O. Box 398, Fort Myers, FL 33902-0398
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
Report data source(s) used, offering price(s), and date(s). Rapattoni MLS# 200514920, listed for \$114,900 on 09/15/2005. Listing expired 10/11/2005 and was not relisted.

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Not a sale.
Contract Price \$ Not a Sale, Date of Contract N/A, Is the property seller the owner of public record? Yes No, Data Source(s) N/A
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
If Yes, report the total dollar amount and describe the items to be paid. N/A

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

Location Urban, Suburban, Rural, Property Values Increasing, Stable, Declining, PRICE, AGE, One-Unit, 90%
Built-Up Over 75%, 25-75%, Under 25%, Demand/Supply Shortage, In Balance, Over Supply, \$ (000) (yrs) 2-4 Unit, 5%
Growth Rapid, Stable, Slow, Marketing Time Under 3 mths, 3-6 mths, Over 6 mths, 90 Low 25 Multi-Family, 2%
Neighborhood Boundaries The area is bounded by Palm Beach Blvd north, MLK Jr Blvd. south, Palmetto Ave. west & I-75 to the east. Mature development with commercial along Palm Beach Blvd. 1m High 90+ Commercial, 3%
Ave. west & I-75 to the east. Mature development with commercial along Palm Beach Blvd. 130-19C Pred. 45-85 Other, 0%
Neighborhood Description The area surrounding the subject is developed with predominately average to good quality single family homes, townhomes and condominiums of various sizes, ages, and features. The subject property has immediate access to supporting facilities nearby, including schools, recreation, shopping and employment in nearby downtown Fort Myers. Escalating prices and steady increases demonstrate good market conditions (including support for the above conclusions) General marketing conditions are active with slightly increasing to stabilizing property values. Mortgage funding is available at competitive rates which buyers find attractive. Sales and mortgage activity has been steady. Market conditions overall are expected to remain relatively active into the near future with continuing stabilization of prices and property values.

Dimensions 50' x 135', Area 6,750 Sq.Ft., Shape Rectangular, View Residential
Specific Zoning Classification TFC-2, Zoning Description Two Family Conservation
Zoning Compliance Legal, Legal Nonconforming (Grandfathered Use), No Zoning, Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No, if No, describe
Utilities Public Other (describe), Public Other (describe), Off-site Improvements - Type, Public Private
Electricity, Water, Street Asphalt
Gas, Sanitary Sewer, Alley None
FEMA Special Flood Hazard Area Yes No, FEMA Flood Zone X500, FEMA Map # 1251240225C, FEMA Map Date 3/15/1994
Are the utilities and off-site improvements typical for the market area? Yes No, if No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No, if Yes, describe
No adverse encroachments or easements were noted. No survey was provided. Site improvements: Fill/grade-\$2,000, landscaping/sod-\$1,000, gravel driveway \$500, culvert \$500, water/sewer \$4,500, impact fees-\$4,200.

Units One, One with Accessory Unit, Concrete Slab, Crawl Space, Foundation Walls, N/A, Floors Vinyl and Tile
of Stories One, Full Basement, Partial Basement, Exterior Walls, Frame/Stucco, Walls Drywall
Type Det., Att., S-Det./End Unit, Basement Area, N/A sq.ft., Roof Surface, Dimens.Shingle, Trim/Finish, Clamshell
Existing Proposed Under Const, Basement Finish, N/A %, Gutters & Downspouts, Aluminum, Bath Floor, Tile/Vinyl
Design (Style) Ranch, Outside Entry/Exit, Sump Pump, Window Type, Alum.S-H, Bath Wainscot, Tile
Year Built 1950, Evidence of Infestation, None Observed, Storm Sash/Insulated, None, Car Storage, None
Effective Age (Yrs) 26 years, Dampness, Settlement, Screens, No/Screens, Driveway # of Cars, 2 Cars
Attic None, Heating FWA, HWBB, Radiant, Amenities, Woodstove(s) # 0, Driveway Surface, Gravel
Drop Stair, Stairs, Other 4 wall unit, Fuel Elec., Fireplace(s) # 0, Fence, Garage # of Cars
Floor, Scuttle, Cooling, Central Air Conditioning, Patio/Deck, Porch Cov/153sf, Carport # of Cars, 1 Car
Finished, Heated, Individual, Other wall unit, Pool, Other, Att., Det., Built-in

Appliances Refrigerator, Range/Oven, Dishwasher, Disposal, Microwave, Washer/Dryer, Other (describe) Personal - refrig., washer/dryer
Finished area above grade contains: 6 Rooms, 4 Bedrooms, 2 Bath(s), 1,323 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Vinyl floors thruout except for tile floors in kitchen & hall bath, mica kitchen counter/cabinets, cultured marble vanity top/sink in hall bath, ceiling fans thruout, 4 wall unit air conditioner units, metal bars, over doors and windows, security lighting **
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). No functional inadequacies were noted. The improvements are in fair to average condition relative to actual age.
** on rear exterior, and a 153sf covered porch area. The spare bedroom at the rear of the carport has a concrete floor and walls, and a wall unit air conditioner.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No, if Yes, describe
There is a hole resulting from a leak over the kitchen ceiling. Tenants reported that it is still leaking during rainy weather. No other roof leaks were reported or observed. The vinyl flooring is worn out and in need of replacement in some areas. Some areas need drywall repair.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No, if No, describe

Uniform Residential Appraisal Report

STA#34, Project 4072
File # 228590

There are 12 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 120,000 to \$ 170,000		There are 9 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 108,000 to \$ 149,900					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	328 Ortiz Avenue 04-44-25-16-00005.0060	5047 Billys Creek Drive 09-44-25-21-00000.0120	450 Figuera Avenue 04-44-25-16-00003.0110	829 Dellana Lane 09-44-25-P3-00200.0400			
Proximity to Subject		0.84 miles southeast	0.12 mile northwest	0.68 mile southeast			
Sale Price	\$ Not a Sale	\$ 120,000	\$ 135,000	\$ 120,000			
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 81.74 sq.ft.	\$ 87.21 sq.ft.	\$ 88.76 sq.ft.			
Data Source(s)		OR 2006000037447	OR 2006000001605	OR 2005000129711			
Verification Source(s)		Win2Data/Public Records	Win2Data/Public Records	MLS/Win2Data/Public Records			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		Conventional		Private-PMM		Conventional	
Concessions		\$114,000		\$133,000		\$108,000	
Date of Sale/Time		01/25/06		01/04/06		09/23/05	
Location	Parque De Leon	Billys Creek Est		Parque De Leon		Campbell Acres	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6,750 Sq.Ft.	10,500 Sq.Ft.	-4,000	12,150 Sq.Ft.	-5,000	8,250 Sq.Ft.	-1,500
View	Residential	Residential		Residential		Residential	
Design (Style)	Ranch	Ranch		Ranch		Ranch	
Quality of Construction	Frm/Stucco/Avg	CBS/Average		Frame/Average		CBS/Average	
Actual Age	Eff=26, A=56	Eff=26, A=41		Eff=26, A=57		Eff=26, A=31	
Condition	Fair/Average	Fair/Average		Fair/Average		Fair/Average	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 4 2	5 3 2		6 4 2		6 4 2	
Gross Living Area	1,323 sq.ft.	1,468 sq.ft.	-6,500	1,548 sq.ft.	-10,100	1,352 sq.ft.	-1,300
Basement & Finished	None	None		None		None	
Rooms Below Grade	Loc. Obsol.	None	-6,000	None	-6,800	None	-6,000
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	Wall Units	Central	-2,000	Wall Units		Central	-2,000
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	1 Car Carport	Driveway	+3,000	1 Car Carport		1 Car Carport	
Porch/Patio/Deck	153sfCov.Porch	144sfCov.Porch		70sfCov.Porch	+800	312sfCov.Porch	-1,600
Other features	None	144sf Utility	-1,200	None		None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 16,700		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 21,100		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 12,400	
Adjusted Sale Price of Comparables		Net 13.9 % Gross 18.9 % \$ 103,300		Net 15.6 % Gross 16.8 % \$ 113,900		Net 10.3 % Gross 10.3 % \$ 107,600	

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

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

Data Source(s) Lee County Public Records

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) MLS and County Public Records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	04/05	02/77	09/01	06/97
Price of Prior Sale/Transfer	\$40,000 unqualified sale	\$20,000	\$39,000	\$49,000
Data Source(s)	per County public records	per County public records	per County public records	per County public records
Effective Date of Data Source(s)	02/25/06	02/25/06	02/25/06	02/25/06

Analysis of prior sale or transfer history of the subject property and comparable sales Prior qualified sales of subject were for \$25,000 in 06/81 and \$16,000 in 05/81. Sale #3 prior qualified sale was for \$44,200 in 10/89. Prior qualified sales of comparables appear to be market supported at the time of sale.

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

Indicated Value by Sales Comparison Approach \$ 110,000
Indicated Value by: Sales Comparison Approach \$ 110,000 Cost Approach (if developed) \$ 109,510 Income Approach (if developed) \$ N/A

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

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 110,000, as of February 24, 2006, which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

PURPOSE, FUNCTION AND SCOPE OF THE APPRAISAL

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

COMMENTS ON THE SITE VALUE ESTIMATE

There are limited land sales in the subject market area which is maturely developed. Among the most recent are below listed in the Cost Approach.

COMMENTS ON THE SALES

The subject is compared to three recent sales of 3 and 4 bedroom houses in the immediate area. All required downward adjustments for thier more appealing locations on interior, less trafficked streets.

Estimation of effective ages and resulting conditions of the sales are based on observation and on comments provided by Realtors familiar with the sales utilized.

All sales were on larger lots and somewhat larger in livable area. Sales #1 and #3 had more appealing central HVAC systems.

Sale #1 was a larger house located on a larger lot which included a 144sf utility room but lacked covered parking. Sale #2 was a larger house on a larger lot which included a smaller covered porch. Sale #3 was a somewhat larger house on a somewhat larger lot which included a larger covered porch area.

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

COMMENTS ON THE LOCATION

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

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Recent land sales of vacant lots include:

18-44-25-P3-03103.0020, 9,114 Sq. Ft, for \$27,000 recorded 10/05/05

18-44-25-P3-0320C.0030, 6,000 Sq. Ft, for \$25,000 recorded 10/03/05

08-44-25-P4-01610.009A, 8,625 Sq. Ft, for \$32,000 recorded 02/07/06

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	30,000
Source of cost data See the below for source data on costs.	DWELLING 1,323 Sq.Ft. @ \$ 85.00	= \$	112,455
Quality rating from cost service N/A Effective date of cost data N/A	N/A Sq.Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Covered Porch, 153sf @ \$20.00/sf	= \$	3,060
No functional or physical inadequacies were noted. See the attached page for a floorplan. Costs are based on local known builders costs as well as cost data in appraisals of new construction sales.	Garage/Carport 331 Sq.Ft. @ \$ 18.00	= \$	5,958
Depreciation is based on the Economic Age/Life Method. Estimated remaining economic life is 39 years.	Total Estimate of Cost-New	= \$	121,473
The Cost Approach estimates Replacement Cost new not Reproduction Cost new.	Less Physical Functional External		
Estimated Remaining Economic Life (HUD and VA only) 39 Years	Depreciation 48,589	= \$ (54,663)
	Depreciated Cost of Improvements	= \$	66,810
	As-is Value of Site Improvements	= \$	12,700
	INDICATED VALUE BY COST APPROACH	= \$	109,510

Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) Because this area is typically owner occupied, there is insufficient data for a reliable GRM. Therefore, the Income Approach is not utilized.

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units N/A Total number of units sold

Total number of units rented Total number of units for sale N/A Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data Source

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

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

Describe common elements and recreational facilities.

Location Map

Borrower/Client RIZZITANO, Donald			
Property Address 328 Ortiz Avenue			
City Fort Myers	County Lee	State FL	Zip Code 33905-3614
Lender Lee County - County Lands			

