

Lee County Board of County Commissioners

Agenda Item Summary

Blue Sheet No. 20020677

1. REQUESTED MOTION:

ACTION REQUESTED: Approve the acquisition of a 50' X 1200' strip of land (60,013 s.f. or 6 buildable lots) Parcel STRAP No. 33-45-24-00-00006.0000 for the Bass Road Widening Project No. 4079, in the amount of \$273,400.00 for the land and up to \$60,000.00 for re-platting costs, pursuant to the terms and conditions as set forth in the Agreement for Purchase and Sale of Real Estate; authorize payment of necessary costs to close; authorize Chairman on behalf of the Board of County Commissioners to execute the Agreement; authorize the Division of County Lands to handle and accept all documentation necessary to complete this transaction.

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

WHAT ACTION ACCOMPLISHES: The acquisition of road right of way prior to the platting of lots and construction of homes. Future road right of way would encroach upon up to 15 lots, if proposed plat is approved as currently proposed.

2. DEPARTMENTAL CATEGORY: 06
COMMISSION DISTRICT #: 3

C6B

Date Critical
3. MEETING DATE: 06-25-2002

4. AGENDA:
 CONSENT
 ADMINISTRATIVE
 APPEALS
 PUBLIC
 WALK ON
TIME REQUIRED:

5. REQUIREMENT/PURPOSE:
(Specify)
 STATUTE 125
 ORDINANCE
 ADMIN.
 OTHER

6. REQUESTOR OF INFORMATION
A. COMMISSIONER
B. DEPARTMENT Independent
C. DIVISION County Lands *RC 6-10-02*
BY: Karen L. W. Forsyth, Director *KLF*

7. BACKGROUND: The Division of County Lands has been requested by the Department of Transportation to acquire right of way for the Bass Road Widening Project No. 4079. This is advanced acquisition for the proposed widening project. This acquisition consists of a strip taking in fee simple interest in vacant property fronting on the west side of Bass Road, further identified as STRAP No.33-45-24-00-00006.0000, located approximately 400 feet south of the intersection of Bass Road and Gladiolus Drive. The parent tract is ± 73 acres.

The owner of the parcel, *Gladiolus Preserve, LLC*, has agreed to sell the subject parcel for \$273,400.00, plus up to \$60,000.00 for re-platting costs. The County is to pay costs to close of approximately \$5,000.00. Seller is responsible for real estate broker fees, if any.

The purchase price is based upon an appraisal prepared by W. Michael Maxwell, MAI. Pursuant to the Maxwell appraisal, the appraised value of the parent tract "as is" is \$1.10 per sq. ft. (or \$66,000 for the strip of land). However, the owner will not accept less than \$273,400 for the strip of land (or loss of 6 buildable lots). This is based upon a sales contract between the owner and Beazer Homes; the County was not provided with a copy of the sales contracts. The Maxwell report estimates the "future value" of the 6 buildable lots to be \$346,000 less costs. The justification for this settlement is that up to 15 lots improved with houses could be in the right of way when it is needed for road construction. Assuming all lots are improved when the land is needed, and the value of the improved parcels is between \$150,000 and \$250,000 each, the right of way cost would range from \$2,250,000 to \$3,750,000. The owner originally wanted \$346,000, plus re-platting costs up to \$60,000 for the land. Considering the future cost of improved lots, staff recommends the Board approve the Requested Motion.

Funds are available in Account 20-4079-30700-506110

- 20 - CIP Project
- 4079 - Right of Way Opportunities
- 30700 - Transportation Cap. Imp.
- 506110 - Land

8. MANAGEMENT RECOMMENDATIONS:

9. RECOMMENDED APPROVAL:

A Department Director	B Purchasing or Contracts	C Human Resources	D Other DOT	E County Attorney	F Budget Services				G County Manager
					OA	OM	RISK	GC	
<i>K. Forsyth</i>		<i>NA</i>	<i>SAP 6/13/02</i>	<i>6/13/02</i>	<i>6/13/02</i>	<i>6/13/02</i>	<i>6/13</i>	<i>6/13/02</i>	<i>[Signature]</i>

10. COMMISSION ACTION:
 APPROVED
 DENIED
 DEFERRED
 OTHER

RECEIVED BY COUNTY ADMIN. *EW*
6-13-02 TD
9:30 AM
6/13/02
2:15pm

RECEIVED BY CO. ATTY. *6/13/02*
3:45 PM
CO. ATTY. FORWARDED TO: *CO. ADMIN*
6-13-02 2:45

This document prepared by
Robert G. Clemens
Lee County
County Lands Division
Project: Right of Way Opportunities - Bass Road Widening, No. 4079
STRAP No.: 33-45-24-00-00006.0000

BOARD OF COUNTY COMMISSIONERS

LEE COUNTY

AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

THIS AGREEMENT for purchase and sale of real property is made this ____ day of _____, 20__ by and between Gladiolus Preserve, LLC, a Florida Limited Liability Company, hereinafter referred to as SELLER, whose address is c/o Bolanos Truxton, P.A., 12800 University Drive, Suite 340, Fort Myers, Florida 39907, 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 60,013 square feet more or less, and located at 9681 Gladiolus Drive, Fort Myers, Florida and more particularly described in "Exhibit A" attached hereto and made a part hereof, hereinafter called "the Property." This property will be acquired for the Bass Widening Project, hereinafter called "the Project."

2. PURCHASE PRICE AND TIME OF PAYMENT: The total purchase price ("Purchase Price") will be Two Hundred Seventy Three Thousand Four Hundred dollars and no/100 (\$273,400.00), payable at closing by County Warrant.

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

- (a) Recording fee for deed;
- (b) survey, (if desired by BUYER); and
- (c) documentary stamps on deed.

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

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

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

10. **ENVIRONMENTAL AUDIT:** BUYER may perform or have performed, at BUYER's expense, an environmental audit of the Property. If the audit identifies environmental problems unacceptable to the BUYER, BUYER may elect to accept the Property in its existing condition with an appropriate abatement to the purchase price or BUYER may terminate this Agreement without obligation. BUYER acknowledges that SELLER has provided BUYER with a Phase I Environmental Site Assessment prepared by Ardaman & Associates, Inc.

11. **ABSENCE OF ENVIRONMENTAL LIABILITIES:** The SELLER hereby warrants and represents that the Property is free from hazardous materials and does not constitute an environmental hazard under any federal, state or local law or regulation. No hazardous, toxic or polluting substances have been released or disposed of on the Property in violation of any applicable law or regulation. The SELLER further warrants that there is no evidence that hazardous, toxic or polluting substances are contained on or emitting from the property in violation of applicable law or regulation. There are no surface impoundments, waste piles, land fills, injection wells, underground storage areas, or other man-made facilities that have or may have accommodated hazardous materials. There is no proceeding or inquiry by any governmental agency with respect to production, disposal or storage on the property of any hazardous materials, or of any activity that could have produced hazardous materials or toxic effects on humans, flora or fauna. There are no buried, partially buried, or above-ground tanks, storage vessels, drums or containers located on the Property. There is no evidence of release of hazardous materials onto or into the Property.

The SELLER also warrants that there have been no requests from any governmental authority or other party for information, notices of claim, demand letters or other notification that there is any potential for responsibility with respect to any investigation or clean-up of hazardous substance releases on the property. All warranties described herein will survive the closing of this transaction.

In the event the SELLER breaches the warranties as to environmental liability, SELLER agrees to indemnify and hold the BUYER harmless from all fines, penalties, assessments, costs and reasonable attorneys' fees resulting from contamination and remediation of the property.

12. **TIME AND BINDING AGREEMENT:** Time is of the essence for closing this transaction. The BUYER's written acceptance of this offer will constitute an Agreement for the purchase and sale of the Property and will bind the parties, their successors and assigns. In the event the BUYER abandons this project after execution of this Agreement, but before closing, BUYER may terminate this Agreement without obligation.

13. **DATE AND LOCATION OF CLOSING:** The closing of this transaction will be held at the office of the insuring title company on or before 25 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:

Greg Strupf

Amelia Torres

SELLER: Gladiolus Preserve, LLC

By: [Signature] 6/11/02
(DATE)

W. MICHAEL KERVER
(Please type or print name)

Its: ~~Managing Partner~~ Vice President

CHARLIE GREEN, CLERK

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

BY: _____
DEPUTY CLERK (DATE)

BY: _____
CHAIRMAN OR VICE CHAIRMAN

APPROVED AS TO LEGAL FORM
AND SUFFICIENCY

COUNTY ATTORNEY (DATE)

SPECIAL CONDITIONS

Buyer will reimburse Seller for costs to re-design the proposed subdivision of the parent tract, including revisions to the proposed plat, re-engineering fees, permit modifications, and attorneys fees in an amount not to exceed \$60,000.00. Seller will provide Buyer with itemized invoices.

The provisions of these special conditions shall survive closing and delivery of the Deed such that any costs that have not been reimbursed prior to the closing shall be reimbursed post-closing upon presentation of itemized invoices.

Witnesses:

Gregg S Traufel
Renee Torres

Seller:
Gladiolus Preserve, L.L.C.,
A Florida limited liability company

By: W. Michael Kerver
W. Michael Kerver,
Vice President

Date: 6-12-02

Charlie Green, Clerk

Buyer:
Lee County, Florida, by its
Board of County Commissioners

By: _____
Deputy Clerk

By: _____
Chairman or Vice Chairman

Date:

Date:

DESCRIPTION

Parcel in
Section 33, Township 45 South, Range 24 East
Lee County, Florida

A tract or parcel of land lying in Section 33, Township 45 South, Range 24 East, Lee County, Florida. Said tract or parcel being more particularly described as follows:

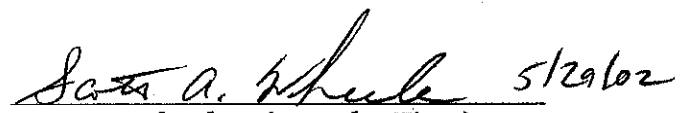
Commencing at the southwest corner of the Northwest Quarter (NW-1/4) of said Section 33 run N88°54'30"E along the south line of said fraction for 2570.03 feet to an intersection with a line lying ten feet westerly of the west right-of-way line of Bass Road (50 feet wide), said point being the POINT OF BEGINNING.

From said POINT OF BEGINNING run S01°03'37"E parallel to and ten feet westerly of said west right-of-way line for 326.85 feet to an intersection with the south line lands described in deed recorded in Official Record Book 2836, at page 601, Lee County Records; thence run S88°54'35"W along the south line of said lands for 50.00 feet; thence run N01°03'37"W parallel to said west right of way line for 1200.27 feet to an intersection with a northerly line of said lands; thence run N88°55'27"E along said northerly line for 50.00 feet; thence run S01°03'37"E parallel to and ten feet westerly of said west right of way line of Bass Road for 873.40 feet to the POINT OF BEGINNING.

Containing 60,013 square feet, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (NAD 1983/90 adjustment) and are based on the south line of the NW1/4 of Section 33, Township 45 South, Range 24 East, Lee County, Florida to bear N88°54'30"E.

21585s15desc.doc


Scott A. Wheeler (For The Firm)
Professional Surveyor and Mapper
Florida Certificate No. 5949

PREPARED FOR
SOUTHWEST FLORIDA LAND I, LLC
8880 COLLEGE PARKWAY
SUITE 180
FORT MYERS, FLORIDA 33819
PHONE (239) 488-4098
FAX (239) 481-8477
PROJECT DESCRIPTION

GLADIOLUS PRESERVE
GLADIOLUS DRIVE AT BASS ROAD
PART OF SECTION 33
TOWNSHIP 45 SOUTH
RANGE 24 EAST
LEE COUNTY, FLORIDA

PROJECT SURVEYOR

NOT VALID WITHOUT THE SIGNATURE
AND THE ORIGINAL RAISED SEAL OF A
FLORIDA LICENSED SURVEYOR AND MAPPER

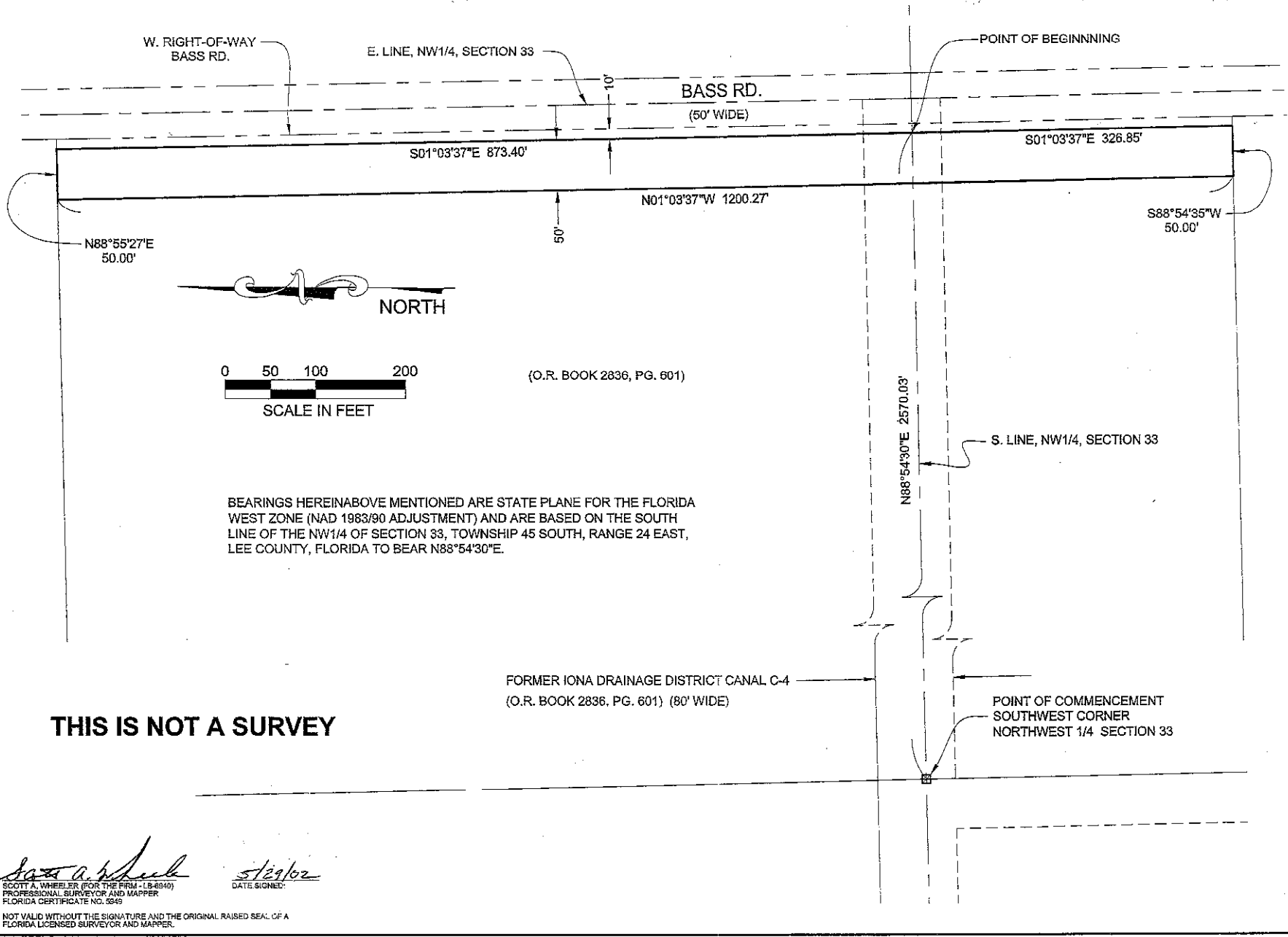
FILE NAME	21825.DWG
LAYOUT	LAYOUT
LOCATION	LEESWATERWAY/RYNKA
PLOT DATE	WED 5-28-2003 3:48 PM
PLOT BY	SCOTT ROWENBOK
DRAWING DATA	
SURVEY DATE	5/29/02
DRAWN BY	SET
CHECKED BY	SAW
SCALE	AS NOTED
FIELD BOOK	

PLAN REVISIONS	

STRIP NUMBERS	

SKETCH TO ACCOMPANY DESCRIPTION

PROJECT / FILE NO.	SHEET NUMBER
21825	2 OF 2
25-45-24	



THIS IS NOT A SURVEY

Scott A. Wheeler
SCOTT A. WHEELER (FOR THE FIRM - LB-8840)
PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA CERTIFICATE NO. 5949
DATE SIGNED: 5/29/02
NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

Exhibit "A"
2 of 2

STRAP: 33-45-24-00-00006.000
Project: Right of Way Opportunities-
Bass Road Widening, No. 4079

AFFIDAVIT OF INTEREST IN REAL PROPERTY

THIS AFFIDAVIT OF INTEREST IN REAL PROPERTY is made and entered this 12 day of June, 2002 for the sole purpose of compliance with Section 286.23 of the Florida Statutes.

The undersigned, W. Michael Kerver, as Vice President of Gladiolus Preserve, L.L.C., hereby swears and affirms under oath, subject to the penalties prescribed for perjury, that the following is true:

The Name and Address of the Grantor is:

Gladiolus Preserve, L.L.C., a Florida limited liability company, whose address is 11220 Metro Parkway, Suite 27, Fort Myers, Florida, 33912

The name(s) and address(es) of every person having a beneficial interest in real property that will be conveyed to Lee County are:

1. Advance Homes, Inc., an Ohio corporation, whose shareholders are:
 - a. A. Jeffrey Seitz; and
 - b. Velma L. Seitz.

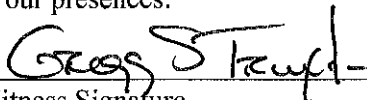
2. Mill Creek Properties No. 1, L.L.C., a Florida limited liability company whose members are:
 - a. Richard A. Salata;
 - b. Greg J. Klech; and
 - c. Bryan M. Ridder

The real property to be conveyed to Lee County is known as The East 50 feet of Gladiolus Preserve, as more particularly described on Exhibit "A" hereto.


FURTHER AFFIANT SAYETH NAUGHT.

Signed, sealed and delivered

In our presences:



Witness Signature



W. Michael Kerver

Gregg S. Truxton
Printed Name



Witness Signature

Pamela Torres
Printed Name

DESCRIPTION

Parcel in
Section 33, Township 45 South, Range 24 East
Lee County, Florida

A tract or parcel of land lying in Section 33, Township 45 South, Range 24 East, Lee County, Florida. Said tract or parcel being more particularly described as follows:

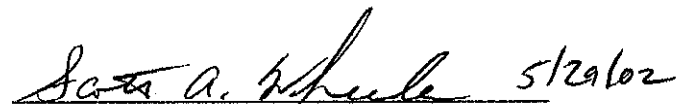
Commencing at the southwest corner of the Northwest Quarter (NW-1/4) of said Section 33 run N88°54'30"E along the south line of said fraction for 2570.03 feet to an intersection with a line lying ten feet westerly of the west right-of-way line of Bass Road (50 feet wide), said point being the POINT OF BEGINNING.

From said POINT OF BEGINNING run S01°03'37"E parallel to and ten feet westerly of said west right-of-way line for 326.85 feet to an intersection with the south line lands described in deed recorded in Official Record Book 2836, at page 601, Lee County Records; thence run S88°54'35"W along the south line of said lands for 50.00 feet; thence run N01°03'37"W parallel to said west right of way line for 1200.27 feet to an intersection with a northerly line of said lands; thence run N88°55'27"E along said northerly line for 50.00 feet; thence run S01°03'37"E parallel to and ten feet westerly of said west right of way line of Bass Road for 873.40 feet to the POINT OF BEGINNING.

Containing 60,013 square feet, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (NAD 1983/90 adjustment) and are based on the south line of the NW1/4 of Section 33, Township 45 South, Range 24 East, Lee County, Florida to bear N88°54'30"E.

21585s15desc.doc


Scott A. Wheeler (For The Firm)
Professional Surveyor and Mapper
Florida Certificate No. 5949

**SOUTHWEST
FLORIDA
LAND I, LLC**
9850 COLLEGE PARKWAY
SUITE 160
FORT MYERS, FLORIDA 33919
PHONE (239) 468-4088
FAX (239) 467-5477
PROJECT DESCRIPTION

**GLADIOLUS
PRESERVE**
GLADIOLUS DRIVE AT BASS ROAD

PART OF SECTION 33
TOWNSHIP 45 SOUTH
RANGE 24 EAST
LEE COUNTY, FLORIDA



PROJECT SUPERVISOR
SCOTT WHEELER
REGISTERED PROFESSIONAL SURVEYOR
STATE OF FLORIDA
LICENSE NO. 5449

DATE	ISSUED FOR	BY

DATE	ISSUED FOR	BY

DATE	ISSUED FOR	BY

SKETCH TO
ACCOMPANY
DESCRIPTION
PROJECT FILE NO. 23968
SHEET NUMBER 2 OF 2

POINT OF BEGINNING

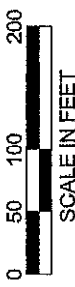
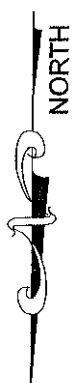
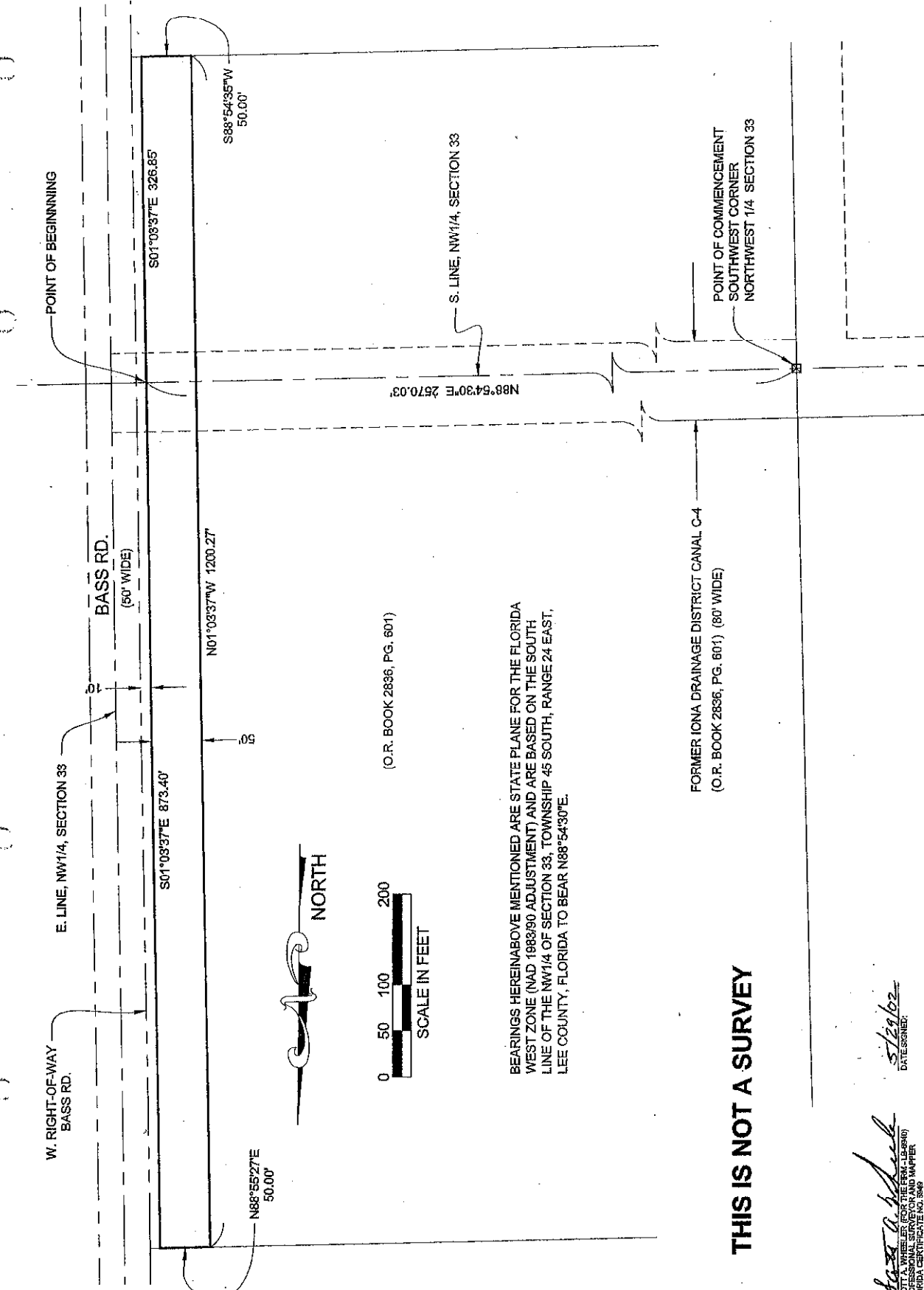
BASS RD.
(50' WIDE)

E. LINE, NW1/4, SECTION 33

(O.R. BOOK 2836, PG. 601)

FORMER IONA DRAINAGE DISTRICT CANAL C-4
(O.R. BOOK 2836, PG. 601) (80' WIDE)

THIS IS NOT A SURVEY



BEARINGS HEREBY MENTIONED ARE STATE PLANE FOR THE FLORIDA WEST ZONE (NAD 1983/90 ADJUSTMENT) AND ARE BASED ON THE SOUTH LINE OF THE NW1/4 OF SECTION 33, TOWNSHIP 45 SOUTH, RANGE 24 EAST, LEE COUNTY, FLORIDA TO BEAR N88°54'30\"/>

Scott A. Wheeler
SCOTT A. WHEELER
REGISTERED PROFESSIONAL SURVEYOR
STATE OF FLORIDA
LICENSE NO. 5449
DATE SIGNED: 5/14/2022

NOT VALID WITHOUT THE ORIGINAL SEAL AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

Exhibit "A"
Lof 2

ALTA Commitment - 1970 Rev. 11/01
Commitment To Insure

CA 615590



OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, a Minnesota corporation, herein called the Company, for a valuable consideration, hereby commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the proposed insured named in Schedule A, as owner or mortgagee of the estate or interest covered hereby in the land described or referred to in Schedule A: upon payment of the premiums and charges therefor; all subject to the provisions of Schedule A and B and to the Conditions and Stipulations hereof.

This Commitment shall be effective only when the identity of the proposed insured and the amount of the policy or policies committed for have been inserted in Schedule A hereof by the Company, either at the time of the issuance of this Commitment or by subsequent endorsement.

This Commitment is preliminary to the issuance of such policy or policies of title insurance and all liability and obligations hereunder shall cease and terminate six months after the effective date hereof or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the Company.

IN WITNESS WHEREOF, Old Republic National Title Insurance Company has caused this Commitment to be signed and sealed as of the effective date of Commitment shown in Schedule A, the Commitment to become valid when countersigned by an authorized signatory.

CONDITIONS AND STIPULATIONS

1. The term "mortgage", when used herein, shall include deed of trust, trust deed, or other security instrument.
 2. If the proposed insured has or acquires actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
 3. Liability of the Company under this Commitment shall be only to the named proposed insured and such parties included under the definition of insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and the Conditions and Stipulations and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed insured which are hereby incorporated by reference and made a part of this Commitment except as expressly modified herein.
 4. Any action or actions or rights of action that the proposed insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
- NOTE: The policy committed for may be examined by inquiry at the office which issued the commitment, and a specimen copy of the policy form (or forms) referred to in this commitment will be furnished promptly upon request.

Delivered with and printed on this Commitment Jacket is the Closing Protection Letter promulgated under Rule 4-186.010, F.A.C.

Authorized Signatory
[Signature]

By
[Signature]
President

Attest
[Signature]
Secretary

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

Schedule A

COMMITMENT

File Number: 859-03 A
ORNTIC Reference No.:
FM-020311190

Commitment Number: **CA 615590**

1. Commitment Date: May 9, 2002 at 5:00 P.M.

2. Policy (or Policies) to be issued:

(a) ALTA OWNER'S POLICY 10-17-92

Policy Amount: \$ T.B.D.

Proposed Insured:

Lee County, a political subdivision of Florida

(b) ALTA LOAN POLICY 10-17-92

Policy Amount: \$

Proposed Insured:

3. Fee Simple interest in the land described in this Commitment is owned, at the Commitment Date, by:

Tom Leffingwell, Trustee of the Amended Gladiolus Project Trust, dated July 15, 1984

4. The land referred to in this Commitment is described as follows:

SEE EXHIBIT "A" ATTACHED HERETO

Issued by:
Gregg S. Truxton
Bolaños Truxton, PA
12800 University Drive, Suite 340
Fort Myers, Florida 33907
(239) 437-5421

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

Schedule B -- Section I

COMMITMENT

REQUIREMENTS

File Number: 859-03 A
ORNTIC Reference No.:
FM-020311190

Commitment Number: CA 615590

The following are the requirements to be complied with:

1. Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.
2. Instrument(s) necessary to create the estate or interest to be insured and other instruments which must be properly executed, delivered, and duly filed for record, and/or other matters which must be furnished to the company.
 - a. Warranty Deed from Tom Leffingwell, Trustee of the Amended Gladiolus Project Trust, dated July 15, 1984 to S.W. Florida Land One, L.L.C., a Florida Limited Liability Company.
 - b. Warranty Deed from S.W. Florida Land One, L.L.C., a Florida Limited Liability company to Gladiolus Preserve, L.L.C., a Florida Limited Liability Company.
 - c. Warranty Deed from Gladiolus Preserve, L.L.C., a Florida Limited Liability Company to Lee County, a political subdivision of Florida.
3. Record right of way transfer and perpetual Drainage Access Easements required by IDD Canal C-4 Realignment Agreement.
4. Record Declaration of Covenants, Easements and Restrictions for Gladiolus Preserve.
5. As to S.W. Florida Land One, L.L.C., a Limited Liability Company organized under the laws of the State of Florida, the following is required:
 - a. satisfactory evidence that said Limited Liability Company is currently in good standing;
 - b. certified copy of the Articles of Organization and Regulations. (The Company reserves the right to make additional requirements and/or exceptions upon review.)

- c. certificate from the keeper of said Limited Liability Company's records, certifying and providing:
 - i. whether the management is/was vested in the members or in the manager(s);
 - ii. the names of the managing members and the positions, if any, they have/had or the names of the then active manager(s) on the date of the deed to be insured and the deed from Tom Leffingwell, Trustee.
 - d. affidavit from the managing member or the manager(s), whichever is applicable, confirming that there has been no dissolution resulting from the transfer of a member's interest or otherwise.
6. As to Gladiolus Preserve, L.L.C., a Limited Liability Company organized under the laws of the State of Florida, the following is required:
- a. satisfactory evidence must be furnished that said Limited Liability Company is currently in good standing;
 - b. certified copy of the Articles of Organization and Regulations. (The Company reserves the right to make additional requirements and/or exceptions upon review.)
 - c. certificate from the keeper of said Limited Liability Company's records, certifying and providing:
 - i. whether the management is/was vested in the members or in the manager(s);
 - ii. the names of the managing members and the positions, if any, they have/had or the names of the then active manager(s) on the date of the deed to be insured and the deed from S.W. Florida Land One, L.L.C., a Limited Liability Company.
 - d. affidavit from the managing member or the manager(s), whichever is applicable, confirming that there has been no dissolution resulting from the transfer of a member's interest or otherwise.
7. Satisfactory survey, in conformity with the minimum standards for land surveys made for title insurance purposes, certified to the Company, and/or its agents, through a current date, disclosing the nature and extent of any encroachments, overlaps, boundary line discrepancies, or other matters adversely affecting title to the property to be insured. Additional requirements and/or exceptions will be made for any appropriate matters disclosed.
8. Provide a satisfactory Owner's Affidavit of Possession and No Liens. Said affidavit when properly executed at closing by the seller(s), if any, and mortgagor(s) herein will serve to delete the standard lien and possession exceptions from the policy(ies) to be issued.

End of Schedule B – Section I

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

Schedule B -- Section II

COMMITMENT

EXCEPTIONS

File Number: 859-03 A
ORNTIC Reference No.:
FM-020311190

Commitment Number: CA 615590

The policy or policies to be issued will contain exception to the following unless the same are disposed of to the satisfaction of the Company:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this commitment.
2. Facts which would be disclosed by an accurate and comprehensive survey of the premises herein described.
3. Rights and claims of parties in possession.
4. Construction, Mechanic's, Contractors' or Materialmen's liens and lien claims, if any, where no notice thereof appears on record.
5. Easements or claims of easements not shown by the public records.
6. Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the lands insured hereunder, including submerged, filled, and artificially exposed lands and lands accreted to such lands.
7. General or special taxes and/or assessments required to be paid in the year 2002 and subsequent years.

Note: Taxes for the year 2002 became a lien on the land January 1, 2002. Taxes for the year 2001 in the amount of \$ 142.15 have been paid, Tax I.D. No. 33-45-24-00-00006.0000.
8. Lee County Ordinances 86-14 and 86-38 providing for mandatory solid waste collection and the imposition of special assessments for said collection services. The special assessments for the current tax year are payable with the ad valorem taxes.
9. Any lien provided by chapter 159 Florida Statutes, in favor of any municipality or

authority for unpaid charges for services by any water, sewer or gas system to the land described herein.

10. Agreement to enter upon land for mosquito control work recorded at Official Records Book 183, page 217, except to the extent released by instrument recorded at Official Records Book 2235, page 1199, of the Public Records of Lee County, Florida.
11. Iona Drainage District Canal right-of-way along the South 50 feet of the Northwest $\frac{1}{4}$ and the North 30 feet of the Southwest $\frac{1}{4}$ of Section 33, Township 45 South, Range 24 East, Lee County, Florida, as evidenced by that certain Warranty Deed, dated October 15, 1989 and recorded October 17, 1989 in Official Records Book 2103, page 2035, of the Public Records of Lee County, Florida.

NOTE: Upon compliance with the provisions of Iona Drainage District Canal C-4 Realignment Agreement, this exception will be revised to refer to the Drainage Easement to be recorded pursuant to said agreement.

12. Terms, conditions and restrictions as contained in that certain Notice of Clearing, dated December 8, 1994 and recorded December 21, 1994 in Official Records Book 2561, page 2096, of the Public Records of Lee County, Florida.
13. Terms, conditions and restrictions as contained in that certain Covenant of Unified Control, dated August 16, 1999 and recorded June 16, 2000 in Official Records Book 3268, page 2094, of the Public Records of Lee County, Florida.

End of Schedule B – Section II

A handwritten signature or set of initials, possibly 'GK', written in black ink in the bottom right corner of the page.

DESCRIPTION

Parcel in
Section 33, Township 45 South, Range 24 East
Lee County, Florida

A tract or parcel of land lying in Section 33, Township 45 South, Range 24 East, Lee County, Florida. Said tract or parcel being more particularly described as follows:


Commencing at the southwest corner of the Northwest Quarter (NW-1/4) of said Section 33 run $N88^{\circ}54'30''E$ along the south line of said fraction for 2570.03 feet to an intersection with a line lying ten feet westerly of the west right-of-way line of Bass Road (50 feet wide), said point being the POINT OF BEGINNING.

From said POINT OF BEGINNING run $S01^{\circ}03'37''E$ parallel to and ten feet westerly of said west right-of-way line for 326.85 feet to an intersection with the south line lands described in deed recorded in Official Record Book 2836, at page 601, Lee County Records; thence run $S88^{\circ}54'35''W$ along the south line of said lands for 50.00 feet; thence run $N01^{\circ}03'37''W$ parallel to said west right of way line for 1200.27 feet to an intersection with a northerly line of said lands; thence run $N88^{\circ}55'27''E$ along said northerly line for 50.00 feet; thence run $S01^{\circ}03'37''E$ parallel to and ten feet westerly of said west right of way line of Bass Road for 873.40 feet to the POINT OF BEGINNING.

Containing 60,013 square feet, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (NAD 1983/90 adjustment) and are based on the south line of the NW1/4 of Section 33, Township 45 South, Range 24 East, Lee County, Florida to bear $N88^{\circ}54'30''E$.

21585s15desc.doc


Scott A. Wheeler (For The Firm)
Professional Surveyor and Mapper
Florida Certificate No. 5949

W. RIGHT-OF-WAY
BASS RD.

E. LINE, NW1/4, SECTION 33

BASS RD.
(50' WIDE)

POINT OF BEGINNING

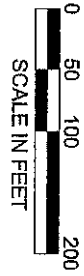
S01°03'37"E 326.95'

N01°03'37"W 1200.27'

N88°55'27"E
50.00'

50'

S88°54'35"W
50.00'



SCALE IN FEET

(O.R. BOOK 2836, PG. 601)

BEARINGS HEREIN ABOVE MENTIONED ARE STATE PLANE FOR THE FLORIDA WEST ZONE (NAD 1983/90 ADJUSTMENT) AND ARE BASED ON THE SOUTH LINE OF THE NW1/4 OF SECTION 33, TOWNSHIP 48 SOUTH, RANGE 24 EAST, LEE COUNTY, FLORIDA TO BEAR N88°54'30"E.

FORMER IONA DRAINAGE DISTRICT CANAL C-4
(O.R. BOOK 2836, PG. 601) (80' WIDE)

POINT OF COMMENCEMENT
SOUTHWEST CORNER
NORTHWEST 1/4 SECTION 33

THIS IS NOT A SURVEY

Robert M. Hinkle
DATE FORGED: *10/1/20*
DATE FORGED: *10/1/20*
I, *Robert M. Hinkle*, Surveyor, do hereby certify that the above and foregoing is a true and correct copy of the original as shown to me by the person who presented it for recording and mapping.
I, *Robert M. Hinkle*, Surveyor, do hereby certify that the above and foregoing is a true and correct copy of the original as shown to me by the person who presented it for recording and mapping.
I, *Robert M. Hinkle*, Surveyor, do hereby certify that the above and foregoing is a true and correct copy of the original as shown to me by the person who presented it for recording and mapping.

Barraco
and Associates, Inc.
CIVIL ENGINEERS, SURVEYORS, AND
LAND DEVELOPMENT CONSULTANTS
www.barraco.net

3271 HOGGERS ROAD, SUITE 200
PORT CHARLES, MISSISSIPPI 39272
PHONE: (601) 833-2885
FAX: (601) 833-2885
FLORIDA CERTIFICATE OF AUTHORIZATION
NUMBER: 17989-SURVEYING-LS-9840

**SOUTHWEST
FLORIDA
LAND 1, LLC**

8810 OULESE PARKWAY
SUITE 800
PORT LIVERNIA, LOUISIANA 70453
PHONE: (225) 489-4658
FAX: (225) 489-4177

**GLADIOLOUS
PRESERVE**

GLADIOLOUS DRIVE AT BASS ROAD
PART OF SECTIONS 33
TOWNSHIP 48 SOUTH
LEE COUNTY, FLORIDA

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A
LICENSED SURVEYOR AND MAPPER
PROFESSIONAL SURVEYOR AND MAPPER
NO. 889

PROJECT NUMBER	
DATE OF SURVEY	
PROJECT NAME	
OWNER	
DATE OF RECORDING	
PROJECT DESCRIPTION	
PROJECT FILE NO.	2 OF 2

Endorsement No. 1

To be attached to and become a part of Commitment No. CA 615590 of Old Republic National Title Insurance Company.


1. Schedule A, Item 1, Commitment Date is hereby amended to read: May 30, 2002 @ 5:00 P.M.
2. Schedule A, Item 2 (a) is hereby amended, as follows:
 - (a) Policy Amount: \$273,400.00
3. Schedule A, Item 3 is hereby amended to read:

Gladiolus Preserve, L.L.C., a Florida limited liability company
4. Schedule B-Section I, item 2(a), 2(b), 3, 4, 5 and 6 are hereby deleted.
5. Schedule B-Section I, item 2 the following is hereby added:
 - (d) Partial Release of the Real Estate Mortgage, Assignment, and Security Agreement in favor of Florida Community Bank recorded June 7, 2002 in Official Records Book 3662, Page 14, of the public records of Lee County, Florida.
 - (e) Partial Release of that certain UCC-1 Financing Statement recorded on June 7, 2002 in Official Records Book 3662, Page 46, of the public records of Lee County, Florida.

The total liability of the Company under said Policy and any endorsement thereto shall not exceed, in the aggregate, the face amount of said policy and costs which the Company is obligated under the Conditions and Stipulations thereof to pay.

This endorsement, when countersigned by an authorized officer or agent, is made a part of said policy as of the policy date thereof and is subject to the Schedules, Conditions and Stipulations and Exclusions from Coverage therein contained, except as modified by the provisions hereof.

Countersigned
Bolaños Truxton, P.A.
 12800 University Drive, Suite 340
 Fort Myers, Florida 33907
 (239) 437-5421



 Authorized Officer or Agent

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
 A Stock Company
 400 Second Avenue South, Minneapolis, Minnesota 55401
 (612) 371-1111

By

Attest



President

Secretary

Old Republic National Title Insurance Company**ADDED PAGE**

Commitment No. CA 615590

6. Schedule B, Section II, items 6 and 11 are hereby deleted.
7. Schedule B, Section II, is hereby amended to add the following exceptions:
 14. Covenant and Restriction dated March 19, 2002 and recorded May 29, 2002, in Official Records Book 3655, Page 1817, of the Public Records of Lee County, Florida.
 15. Reservation of an undivided three-fourths interest in all phosphate, minerals and metals and an undivided one-half interest in petroleum, as described in that certain County Deed dated May 14, 2002 and recorded May 29, 2002 in Official Records Book 3655, Page 1822, of the Public Records of Lee County, Florida, without the right of entry.
 16. Perpetual Drainage and Access Easement in favor of Lee County, Florida, a political subdivision of the State of Florida, dated March 19, 2002 and recorded May 29, 2002 in Official Records Book 3655, Page 1825, of the Public Records of Lee County, Florida.
 17. Access Easement Grant in favor of Lee County, a political subdivision of the State of Florida, dated March 19, 2002 and recorded May 29, 2002 in Official Records Book 3655, Page 1830, of the public records of Lee County, Florida.

All other matters in this commitment remain unchanged.

W. MICHAEL MAXWELL & ASSOCIATES, INC.

APPRAISER/CONSULTANT/REALTOR

ASSOCIATE APPRAISERS

William E. McInnis
State-Certified General Appraiser
Certification 0002232

Timothy D. Rieckhoff
State-Certified General Appraiser
Certification 0002261

Gerald A. Hendry
State-Certified General Appraiser
Certification 0002245



W. MICHAEL MAXWELL, MAI, SRA
State-Certified General Appraiser
Certification 0000055

2550 First Street
Fort Myers, Florida 33901

(941) 337-0555
(941) 337-3747 - FAX

e-mail-appr@maxwellappraisal.com
web-www.maxwellappraisal.com

9 April 2002

Florida Community Bank
7900 Summerlin Lakes Drive
Fort Myers, Florida 33907-1816

Attention: Mr. Walter J. Serbon
Senior Lending Officer

Re: Appraisal of Gladiolus Preserve, a proposed 243 unit
single family subdivision in Lee County, Florida

Dear Mr. Serbon:

As you requested, an inspection and analysis have been made of the above property for the purpose of estimating the market value of the subject property "As Is" (assuming full entitlements) and the prospective market value upon completion of construction. These values assume the property is free and clear of all liens, mortgages, encumbrances, and/or encroachments except as amended in the body of this report.

Market value for this purpose is understood to be 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, knowledgeably, and assuming the price is not affected by undue stimulus. The full market value definition can be found in the body of this report.

The function or intended use of this appraisal is understood to be for use as a basis of value to assist in the underwriting of the property for a possible acquisition and development loan. A detailed on-site inspection was made by Mr. Gerald A. Hendry, Associate Appraiser, on 25 March 2002. Mr. W. Michael Maxwell, MAI, SRA, has subsequently inspected the subject property. This appraisal report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.

The reader should be aware that this appraisal is based on limited information provided to the appraisers, such as a schematic site plan and a legal description of the property. As only limited information was provided to the appraisers on the proposed improvements, this appraisal assumes that the single family lots will consist of both 50' wide lots, with a minimum square footage of 6,500 square feet and 70' wide lots, with a minimum of 9,100 square feet. As per the legal description provided to the appraisers and information provided by the client, the subject property consists of

72.34 acres, of which, 9.34 acres is wetland preserve and upland preserve area. No environmental audits have been supplied to the appraisers and therefore this appraisal is subject to an environmental audit on the subject property. The proposed improvements will consist of a total of 243 single family lots, of which 72 will be 70' x 130' and 171 will be 50' x 130'. This appraisal report is subject to a detailed site plan; a survey of the subject property; as well as the proposed infrastructure improvements for the 243 lot community being completed by 1 February 2003, the projected date of completion. **This appraisal is based on a hypothetical assumption that the subject property, "As Is", consists of full entitlements including zoning, all required permits and a Development Order for 243 units.**

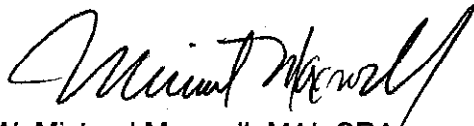
By reason of our investigation and analysis, data contained in this report, and our experience in the real estate appraisal business, it is our opinion that the "As Is" market value of the subject property (assuming full entitlements), as of 25 March 2002, the date of inspection is:

THREE MILLION FOUR HUNDRED SEVENTY THOUSAND DOLLARS.....(\$3,470,000.00)

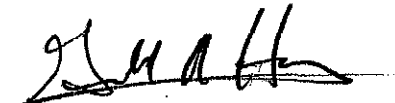
In addition, it is our opinion that the prospective market value upon completion of construction as of 1 February 2003, the projected date of completion, is estimated to be:

EIGHT MILLION FIVE HUNDRED SIXTY THOUSAND DOLLARS.....(\$8,560,000.00)

Respectfully submitted,



W. Michael Maxwell, MAI, SRA
State-Certified General Appraiser
Certification 0000055



Gerald A. Hendry, Associate Appraiser
State-Certified General Appraiser
Certification 0002245



EXECUTIVE SUMMARY

OWNER OF RECORD:

Tom Leffingwell, Trustee, for Amended Gladiolus Trust (per the Lee Count Property Appraisers office). The property is currently under contract with Summerlin Preserve, L.L.C., for a reported purchase price of \$3,450,000.

LOCATION:

The subject property is located on the south side of Gladiolus Drive and the west side of Bass Road, excluding the immediate corner, in south Fort Myers, Lee County, Florida. The property has an address of 9681 Gladiolus Drive, Fort Myers, Florida 33908. The property is considered to be part of Tax Identification or STRAP number 33-45-24-00-00006.0000. This STRAP number includes a larger property from which the subject property will be separated from.

LAND AREA:

As per a legal description completed by Barraco & Associates, Inc. on 2 October 2001, the subject property consists of 72.34 acres.

PROPOSED IMPROVEMENTS:

The property is proposed to be improved with a 243 unit single family subdivision to be known as Gladiolus Preserve. The proposed subdivision is to be developed by Advanced Homes and Mill Creek Companies and will consist of 70 lots with a minimum of 70' x 130' or 9,100 square feet and 173 lots with a minimum of 50' x 130' or 6,500 square feet. The community will be developed with a man-made lake and will be accessed via a driveway cut and access point on Gladiolus Drive, as well as on Bass Road. The proposed infrastructure improvements will consist of underground utilities, underground drainage networks, street lighting, private asphalt paved roadways, a central irrigation system, recreation center with swimming pool, gated entry and 243 developed lots. Upon completion, the developer proposes to sell the single family lots to Beazer Homes. As of the date of valuation, the developer did not have a final contract with Beazer Homes to take down these lots.

ZONING/LAND USE:

Residential Planned Development (RPD)/Urban Community

**HIGHEST AND BEST USE,
AS THOUGH VACANT:**

Residential Development

**HIGHEST AND BEST USE,
AS IMPROVED:**

Residential Development

ESTIMATE OF MARKET

VALUE "AS IS":

Cost Approach to Value	\$3,470,000
Sales Comparison Approach:	N/A
Income Approach (Discounted Sellout Analysis)	\$3,465,000

FINAL ESTIMATE OF MARKET

VALUE "AS IS": \$3,470,000

PROSPECTIVE MARKET

**VALUE UPON COMPLETION
OF CONSTRUCTION:**

Cost Approach	\$9,040,000
Sales Comparison Approach	N/A
Income Approach (Discounted Sellout):	\$8,560,000

FINAL PROSPECTIVE MARKET

VALUE UPON COMPLETION: \$8,560,000

INTEREST APPRAISED:

Fee Simple

DATE OF VALUATION:

The market value of the subject property, "As Is", is appraised as of 25 March 2002, the date of inspection. This "As Is" valuation is based upon the hypothetical assumption that the property has full entitlements including zoning, all necessary permits and a Development Order for 243 single family lots. The date of the prospective market value upon completion is 1 February 2003, the projected date of completion of the proposed infrastructure improvements.

APPRAISERS:

W. Michael Maxwell, MAI, SRA
Gerald A. Hendry, Associate Appraiser

SPECIAL ASSUMPTIONS:

This appraisal assumes that an active, aggressive, and competent marketing plan will be in effect to market lots within this subdivision. This appraisal assumes competent management and realistic pricing as estimated by the appraisers. This appraisal also assumes the project will be constructed as per the site plan provided to the appraisers. The site plan provided consisted of minimal detail and therefore this appraisal is subject to the receipt of a full site plan and building descriptions for the proposed infrastructure improvements. This appraisal assumes Lots 1 through 30, as well as Lots 108 through 149, will be a minimum of 70' x 130' or 9,100 square feet and the remaining lots will be 50' x 130' or 6,500 square feet. This report is also subject to the receipt of an environmental audit on the subject property, a current survey, as well as a full set of plans for the

improvements. In addition, this report is subject to the completion of the proposed infrastructure improvements by 1 February 2003.

This appraisal is based on a hypothetical assumption that the subject property, "As Is", consists of full entitlements including zoning, all required permits and a Development Order for 243 units.

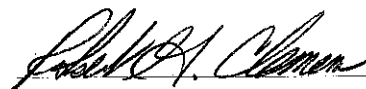
Memorandum
from the
Division of County Lands

Date: June 7, 2002

To: Scott Gilbertson, P.E.

DOT Director

From:



Robert G. Clemens
Acquisition Program Manager

RE: Bass Road - Gladiolus Preserve - STRAP No. 33-45-24-00-00006.0000
Purchase Justification of Right-of-Way

This is not an appraisal review.

The owner and/or their representatives met with County staff to discuss the County's proposed acquisition of 40-50 foot strip of land from the easterly boundary of the parent tract. The parent tract is ±72.34 acres; of which ±9.34 acres are wetlands (pursuant to data provided to me).

The County's staff has been presented with an appraisal report prepared by W. Michael Maxwell, MAI, of W. Michael Maxwell & Associates, Inc. The date of valuation of the report is for two dates: 1) "as is" on March 25, 2002; and 2) "the prospective value upon completion" of the development on February 1, 2003. The "as is" value on March 25, 2002 is \$3,470,000. This breaks down to \$47,968 per acre or \$1.10 per square foot. "The prospective value upon completion" of the development for February 1, 2003 is \$8,560,000 (this assumes that the lots will be available for sale at this time period). This breaks down to \$118,330 per acre, \$2.72 per square foot or \$35,226 per lot on average (243 lots).

The property owner's representative has offered to sell the needed right-of-way to the County for \$406,000; inclusive of fees and costs to change the current plat in process. The price is based upon the future value of six lots that will be created by the proposed plat. Though the lots are ± 50 feet in width, the owner proposed to sell only 40 feet.

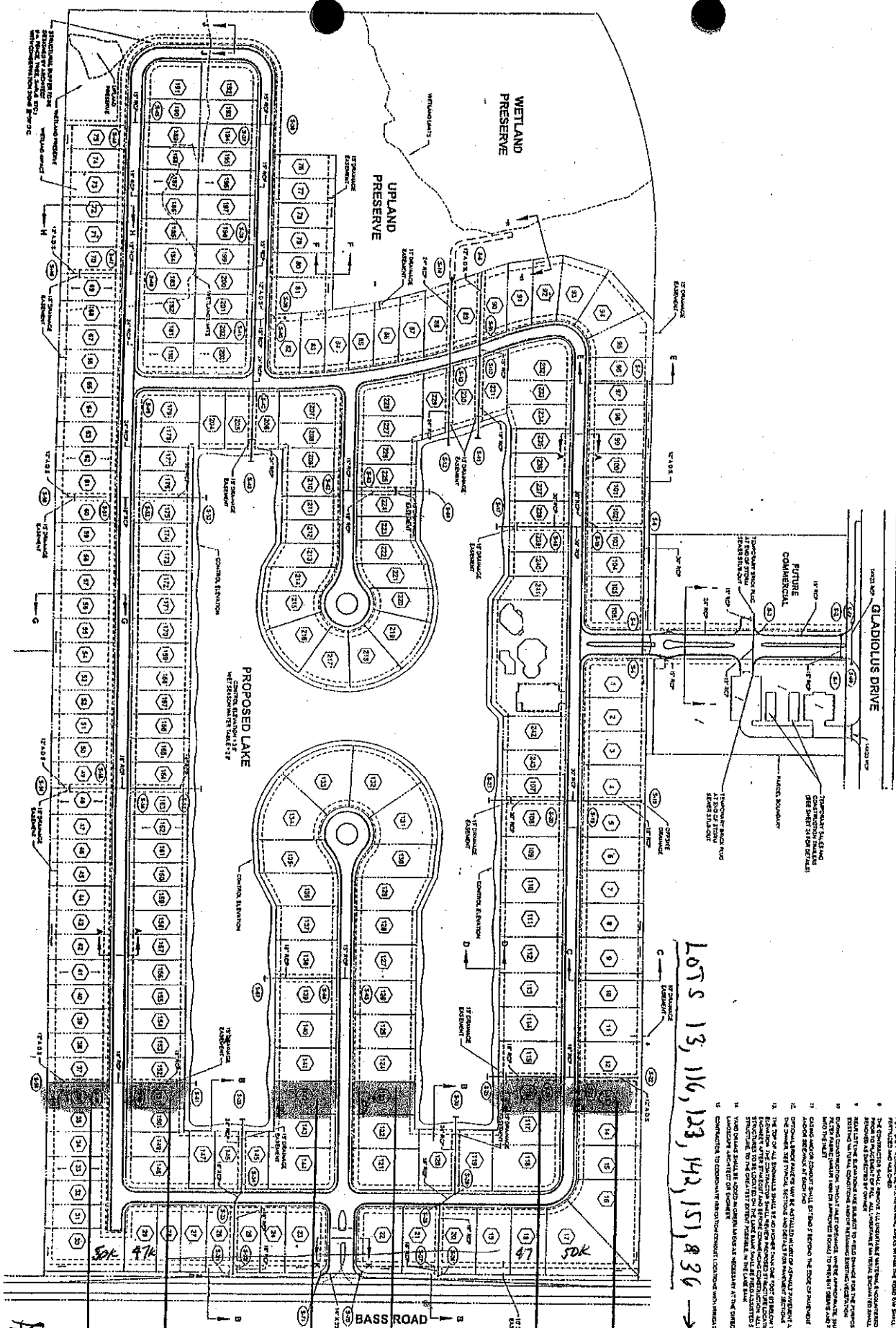
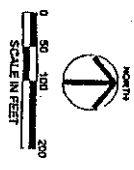
The proper manner in which to appraise the right-of-way, prior to the final plat, is to value the parent and arrive at a per unit price (i.e., square foot, acre), multiply the right-of-way area needed by the number of units, calculate soft costs to revise the proposed plat and add it to the land value. This will give the value of the needed right-of-way.

Based upon the data within the Maxwell appraisal report and costs provided by owner, the value of this right-of-way should be:

\$1.10 per square foot x 60,103 square feet	\$ 66,014
<u>Plus</u> soft costs of	60,000
Value of Right of Way	<u>\$ 126,014</u>

As previously mentioned the owner wants \$406,000 for the right-of-way. The rationale for accepting this offer is the plat of the subdivision shows that up to 15 lots may be affected by the road widening in the future. Assuming the appraisal is correct, the value of these lots will be \$664,000 plus the value of any dwellings constructed upon the lots. Assuming each dwelling is valued at \$100,000, the potential value of the dwellings would be \$1,500,000. Under this scenario, the future costs of the right-of-way could exceed \$2,164,000.

A risk associated with this settlement is that the owner does not develop the subdivision and re-plats the parcel. The reason for believing this will not happen is that Beazer Homes, an end user/builder, reportedly has the development under contract.



SITE DATA

UNIMPAVED ROADWAY TO S.W. CORNER	11' WIDE
UNIMPAVED ROADWAY TO N.W. CORNER	11' WIDE
UNIMPAVED ROADWAY TO E.W. CORNER	11' WIDE
UNIMPAVED ROADWAY TO S.E. CORNER	11' WIDE
UNIMPAVED ROADWAY TO S.W. CORNER	11' WIDE
UNIMPAVED ROADWAY TO N.W. CORNER	11' WIDE
UNIMPAVED ROADWAY TO E.W. CORNER	11' WIDE
UNIMPAVED ROADWAY TO S.E. CORNER	11' WIDE

LOTS 13, 16, 23, 42, 51, 836 →

MARKET VALUE

\$50,000

65,000

65,000

65,000

58,000

43,000

\$346,000

- GENERAL NOTES:
1. THE LOTS SHOWN ON THIS PLAN ARE TO BE CONSIDERED AS UNIMPAVED.
 2. THE LOTS SHOWN ON THIS PLAN ARE TO BE CONSIDERED AS UNIMPAVED.
 3. THE LOTS SHOWN ON THIS PLAN ARE TO BE CONSIDERED AS UNIMPAVED.
 4. THE LOTS SHOWN ON THIS PLAN ARE TO BE CONSIDERED AS UNIMPAVED.
 5. THE LOTS SHOWN ON THIS PLAN ARE TO BE CONSIDERED AS UNIMPAVED.
 6. THE LOTS SHOWN ON THIS PLAN ARE TO BE CONSIDERED AS UNIMPAVED.
 7. THE LOTS SHOWN ON THIS PLAN ARE TO BE CONSIDERED AS UNIMPAVED.
 8. THE LOTS SHOWN ON THIS PLAN ARE TO BE CONSIDERED AS UNIMPAVED.
 9. THE LOTS SHOWN ON THIS PLAN ARE TO BE CONSIDERED AS UNIMPAVED.
 10. THE LOTS SHOWN ON THIS PLAN ARE TO BE CONSIDERED AS UNIMPAVED.
 11. THE LOTS SHOWN ON THIS PLAN ARE TO BE CONSIDERED AS UNIMPAVED.
 12. THE LOTS SHOWN ON THIS PLAN ARE TO BE CONSIDERED AS UNIMPAVED.
 13. THE LOTS SHOWN ON THIS PLAN ARE TO BE CONSIDERED AS UNIMPAVED.
 14. THE LOTS SHOWN ON THIS PLAN ARE TO BE CONSIDERED AS UNIMPAVED.
 15. THE LOTS SHOWN ON THIS PLAN ARE TO BE CONSIDERED AS UNIMPAVED.



June 5, 2002

Robert Clemens, Acquisition Program Manager
Lee County Department of County Lands
1500 Monroe Street
Fort Myers, FL 33901

RE: GLADIOLUS PRESERVE / BASS ROAD RIGHT-OF-WAY PURCHASE

Robert:

Please use this letter to formalize our telephone conversation today at approximately 10:30 AM as it relates to the sale of an additional 50' of right-of-way for Bass Road from Gladiolus Preserve LLC to Lee County. In order to accommodate the additional ROW, it will be necessary to eliminate six lots from within the development. The purchase would include six single-family home sites as follows:

1.	Lot 13	\$48,900
2.	Lot 116	\$48,900
3.	Lot 123	\$48,900
4.	Lot 142	\$48,900
5.	Lot 151	\$38,900
6.	Lot 36	\$38,900
The total price:		\$273,400

This total purchase price equates to the actual contract price excluding any escalators or other expenses to Beazer Homes.

In addition to the lot costs, there will be engineering and permitting, permit fees, legal fees and miscellaneous expenses not to exceed \$60,000.

Based on our conversation, contractually we expect final approval by the Lee County Board of Commissioners no later than June 25, 2002, at 5 PM with closing to follow on or before five days from the county commission approval.

Closing costs:

All closing costs will be the responsibility of the Buyer including the DOC stamp, title insurance and any other closing fees. There will be no real estate commission involved in this transaction.

Mr. Gregg Truxton, legal counsel for the Seller, has reviewed your draft purchase contract and is making the necessary revisions as outlined above for delivery to you on or before Monday, June 10.

We thank you for your efforts on our behalf and look forward to a timely closing.

Sincerely,



Randy Thipaut
President

RET:js

cc: Carl Barraco
Don DeBerry, DOT
Scott Gilbertson, DOT
Mike Kerver
Kathy Morgan
Rick Salata
Jeff Seitz
Gregg Truxton



Ardaman & Associates, Inc.

Geotechnical, Environmental and
Materials Consultants

PHASE I
ENVIRONMENTAL SITE ASSESSMENT REPORT

FOR

**76.85 ACRE PARCEL
9681 GLADIOLUS DRIVE
FORT MYERS, LEE COUNTY, FLORIDA 33908**

PREPARED FOR

**SOUTHWEST FLORIDA LAND ONE, LLC
C/O LAND SOLUTIONS, INC.
8660 COLLEGE PARKWAY, SUITE 160
FORT MYERS, FLORIDA 33919
ATTENTION: MS. KATHY MORGAN**

PREPARED BY

**ARDAMAN & ASSOCIATES, INC.
9970 BAVARIA ROAD
FORT MYERS, FLORIDA 33913**

FILE NO. 01-4795

NOVEMBER 28, 2001

TABLE OF CONTENTS

<u>SECTION</u>	<u>PAGE NO.</u>
<u>EXECUTIVE SUMMARY</u>	1
1.0 <u>INTRODUCTION</u>	3
2.0 <u>GENERAL SETTING</u>	6
3.0 <u>HISTORICAL REVIEW</u>	9
4.0 <u>RECORDS REVIEW</u>	13
5.0 <u>SITE RECONNAISSANCE</u>	18
6.0 <u>INTERVIEWS</u>	21
7.0 <u>FINDINGS</u>	22
8.0 <u>OPINIONS</u>	24
9.0 <u>CONCLUSIONS</u>	25
10.0 <u>RECOMMENDATIONS</u>	26
11.0 <u>SIGNATURES OF ENVIRONMENTAL PROFESSIONALS</u>	27
12.0 <u>QUALIFICATIONS OF ENVIRONMENTAL PROFESSIONALS</u> <u>PARTICIPATING IN ESA</u>	28
13.0 <u>REFERENCES</u>	29
14.0 <u>FIGURES</u>	30
15.0 <u>TABLES</u>	31
16.0 <u>APPENDICES</u>	32



EXECUTIVE SUMMARY

Ardaman & Associates, Inc. has completed a Phase I Environmental Site Assessment (ESA) of the approximately 76.85-acre subject site located at 9681 Gladiolus Drive in Fort Myers, Lee County, Florida 33908. The purpose of this assessment was to determine if there were recognized environmental conditions associated with this site. To achieve this objective, the scope of services included limited research, a review of specific listings, interviews, and a site reconnaissance in accordance with the American Society for Testing and Materials (ASTM) Standard E 1527-00 "Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process".

THIS EXECUTIVE SUMMARY DOES NOT FULLY SUMMARIZE FINDINGS AND OPINIONS. Findings and opinions are related through the full report only.

The subject site consists of approximately 76.85 acres and is generally rectangular in shape with a northern square-shaped access block of land providing ingress/egress to Gladiolus Drive. Access to the site is via Bass Road to the east.

The subject site was noted as undeveloped land that is currently being used for cattle grazing. A majority of the site consists of low-lying vegetation, mostly grasses with sparsely scattered trees. The western-most portion of the subject site consists of dense trees, herbaceous undergrowth, and a circular lowland area. Two tree-lined drainage ditches traverse through the site in an east-west direction. A barbed wire fence outlined the sites northern, eastern, and southern boundaries. A barbed wire fence was also noted separating the overgrown lowland area and grazing area within the western portion of the subject site.

The adjoining properties to the west are vacant land. The adjoining property to the east is the Black Diamond Potato Farm (currently used for cattle grazing). The north-adjoining properties, located south of Gladiolus Drive, are vacant land/cattle pasture. The north-adjoining properties, located north of Gladiolus Drive, are vacant land, the Village of

Ascot residential community, and the Iona Hope Episcopal Church from west to east respectively. The adjoining property to the south is grazing land.

Ardaman & Associates, Inc. did not observe indicators of hazardous materials (*as defined herein*) or petroleum products releases at the subject site during the site reconnaissance.

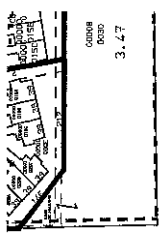
The historical aerial photograph review revealed that the subject site was utilized for agricultural purposes (row crops) from at least 1944 through 1980. The subject site is currently being used for cattle grazing. We note that beneficial agricultural products are routinely applied to farmlands. Such products are usually applied at rates that have been recommended by the manufacturer of the given product and approved by the United States Environmental Protection Agency. Nevertheless, remnants of such products may persist on the soils and possibly in the groundwater for some time after the application date. Concern about the possibility of such presence may be higher if the land use is changed and no fill is added to the site.

Sanborn Fire Insurance Maps depicting the subject site were not available. Polk City Directory entries do not exist for the subject site.

A review of government agency listings indicates: (1) the site is not referenced as using, generating, storing or disposing of hazardous materials; (2) underground storage tanks are not currently permitted for the site; and (3) unauthorized releases (UAR) of petroleum hydrocarbons or hazardous materials have not been reported for the site.

9.0 CONCLUSIONS

Ardaman & Associates, Inc. has performed a Phase I ESA of the subject property located 9681 Gladiolus Drive in Fort Myers, Lee County, Florida 33908. We have performed a Phase I Environmental Assessment in conformance with the scope and limitations of ASTM Practice E 1527-00 for Southwest Florida Land One, LLC. Any exceptions to or deletions from this practice are presented in **Section 1.2** of this report. This assessment has revealed no evidence of recognized environmental conditions, in connection with the property.



GLADIOLUS ROAD TRANSFERRED TO STATE RESPONSIBILITY

BASS RD

00001
00030
2.07 AC

00006
00030
10 AC

00000
00000

GLADIOLUS DR (SR 865)

00006
00010
10 AC

PARENT TRACT

00006
00000
76.85 AC

Subject Area

IDD CANAL C-1

00006
0002A
15 AC

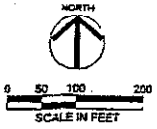
00006

SEARCH 20105/C
SR 865

00000
00020
7.80 AC

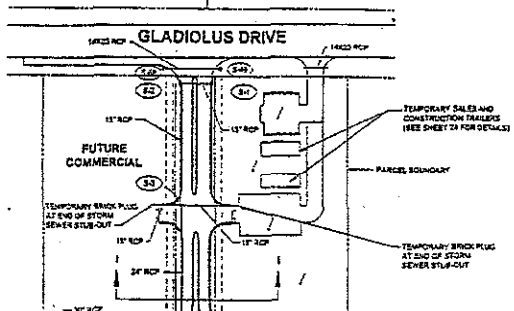
ROADS

FS-OR-302172097
CCMB 5/286 1-FS-OR-302172097
OR 99527173

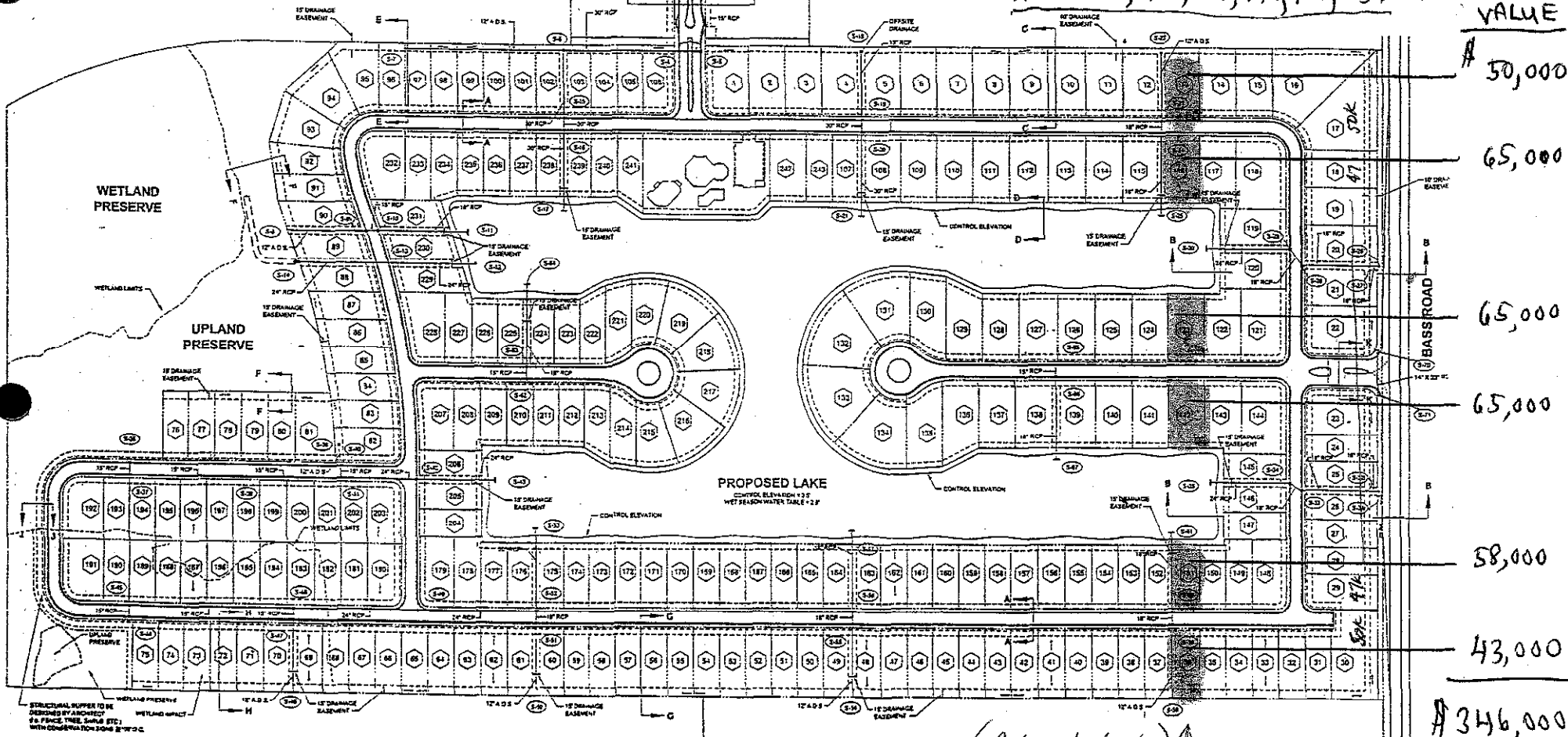


SITE DATA	
MINIMUM ROADWAY 22' ELEV.	LAKE CONTROL ELEVATION
ELEV. 83.00	ELEV. 33.0
FINISH FLOOR ELEVATION	PERIMETER BOTTOM ELEVATION
ELEV. 84.00	ELEV. 8.00
	ELEV. 8.00 TYPICAL
PERM. FLOOD ZONE (ART. 27.0 AS SHOWN ON PLANNING COMMISSION PANEL NO. 72518-020C)	

- GENERAL REQUIREMENTS:
1. THE LENGTH OF STORM DRAIN PIPES SHOWN ON PLANS ARE APPROXIMATE AND TO BE MEASURED FROM THE INSIDE FACE OF STRUCTURE.
 2. LOCATIONS OF DRAINAGE STRUCTURES MAY BE FIELD ADJUSTED TO PRESERVE EXISTING VEGETATION AS APPROVED BY THE ENGINEER.
 3. THE CONTRACTOR IS REQUIRED TO ADJUST ALL EXISTING AND PROPOSED VALVE PIPES, GRATES, ETC. AS REQUIRED TO MATCH PROPOSED GRADES.
 4. ALL UNPAVED AREAS DISTURBED DURING CONSTRUCTION SHALL BE SEEDING AND MATED OTHERWISE.
 5. EXISTING DRIVE DRAINAGE PATTERNS SHALL BE MAINTAINED DURING CONSTRUCTION.
 6. SHALL REPAIRS SHOWN ARE TO TOP OF 200' CONTRACTION TO ADJUST SHALL BE ACCORDINGLY.
 7. 500 A 12" STEP BEHIND ALL CONCRETE CURBS AND VALVE DUTTER AND AT EDGE OF PERM. FLOOD T. REQUIREMENTS, REPAIRING AREAS WITHIN THE ROAD ROW SHALL BE 2' FERTILIZED AND MULCHED.
 8. THE CONTRACTOR SHALL REMOVE ALL UNSUITABLE MATERIAL ENCOUNTERED FROM PRIOR TO PLACEMENT OF FILL. ALL UNSUITABLE MATERIAL EXCAVATED SHALL BE 2' REMOVED AS DIRECTED BY ENGINEER.
 9. NEAR LOT LINE ELEVATIONS ARE SUBJECT TO FIELD CHECKS FOR THE PURPOSE OF EXISTING NATURAL CONDITIONS AND/OR RETAINING EXISTING VEGETATION.
 10. DURING CONSTRUCTION, THROUGH TRAFFIC OPENINGS, WHERE APPROPRIATE, SHALL 2' FERTILIZED FABRIC UNPAVED FIRM OR APPROVED EQUAL TO PREVENT DRAINS AND FILL IN INTO THE HOLEY.
 11. CURBS AND/OR CONDUIT SHALL EXTEND 5' BEYOND THE EDGE OF PAVEMENT BACK AND/OR SIDEWALK AT EACH END.
 12. OPTIONAL TYPICAL SECTIONS MAY BE ADJUSTED IN DETAIL OF ASPHALT PAVEMENT AT THE ENGINEER'S TYPICAL SECTIONS AND DETAILS FOR PAVEMENT SECTION.
 13. THE TOP OF ALL SIDEWALKS SHALL BE NO HIGHER THAN ONE FOOT BELOW THE ELEVATION. THE CONTRACTOR SHALL REVIEW PROPOSED STRUCTURE LOCATIONS ENGINEER AFTER STAKEOUT AND BEFORE COMMENCING CONSTRUCTION. ALL STRUCTURES TO BE LOCATED ON THE LAKE BANK SHALL BE FIELD ADJUSTED TO AT STRUCTURE TO THE CREATIST'S TYPICAL MODULAR IN THE LAKE BANK.
 14. YARD DRAIN SHALL BE ADDED IN GREEN AREAS AS NECESSARY AT THE CONTRACTOR LANDSCAPE ARCHITECT OR ENGINEER.
 15. CONTRACTOR TO COORDINATE IRRIGATION CONDUIT LOCATIONS WITH IRRIGATION.



LOTS 13, 116, 123, 142, 151, & 36 → MARKET VALUE



- \$50,000
- 65,000
- 65,000
- 65,000
- 58,000
- 43,000
- \$346,000

(Reduced Lots) ↑

STRUCTURAL SUPPORT TO BE DESIGNED BY ARCHITECT TO FENCE, TRAIL, SHELTER, ETC. WITH CONCRETE FOUNDATION 2\"/>

5-Year Sales History

Parcel STRAP No. 33-45-24-00-00006.0000

Right of Way Opportunities - Bass Road Widening Project No. 4079

Grantor	Grantee	Price	Date	Arms Length Y/N
S.W. Florida Land One, LLC	Gladiolus Preserve, LLC	\$3,450,000	6/6/02	Y
Tom Leffingwell, Trustee	S.W. Florida Land One, LLC	\$2,221,700.00	6/6/02	Y
Morton A. Goldberg, Trustee	Tom Leffingwell, Trustee	\$100.00	1997	N

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