

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

Blue Sheet No. 20020868

1. REQUESTED MOTION:

ACTION REQUESTED: Approve the acquisition of Parcels 114, 115, & 116, Bonita Beach Road Widening, Project No. 4044, pursuant to the terms and conditions set forth in the Agreement for Purchase and Sale of Real Estate in Lieu of Condemnation Proceedings; authorize the Chairman on behalf of the Board of County Commissioners to sign the Purchase Agreement; authorize payment of necessary costs to close; 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 property during the voluntary phase of the project, thus avoiding the Board's need to exercise its power of Eminent Domain at a future date.

DATE CRITICAL

2. DEPARTMENTAL CATEGORY: 06
COMMISSION DISTRICT #: 3

C6C

3. MEETING DATE:
08-13-2002

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

5. REQUIREMENT/PURPOSE:
(Specify)
 STATUTE FS 73, 125
 ORDINANCE
 ADMIN.
 OTHER B/S 20011163-Res. Nec.

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

7. BACKGROUND: The Division of County Lands has been requested by the Department of Transportation to acquire property for right of way that is necessary for the Bonita Beach Road Widening, Project No. 4044. The subject parcels are for turn lanes, enclosed drainage, and water quality areas as part of the intersection improvement of Livingston Road/Imperial Street and Bonita Beach Road.

This acquisition consists of the fee interest in Parcels 114, 115, and 116, further identified as STRAP Nos. 01-48-25-B1-00004.0000, 01-48-25-B1-00004.0010, & 01-48-25-B1-00003.0000. The parcels are located at the corner of Bonita Beach Road and Imperial Street in Bonita Springs. The subject is a 39,712 square foot unimproved commercial parcel zoned CPD and approved for a 9,500 square foot office complex known as Imperial Oaks Professional Center.

The Seller, Tri-Wealth Development, Inc., a Florida corporation, was originally asking \$794,240. However, through negotiations, the Seller has now agreed to sell the property to the County for \$660,000 which is 14.7% above the County's appraisal but includes development cost already incurred. The appraised value of the parcel as of February 11, 2002 is \$563,000. The parcel was appraised by J. Lee Norris, MAI, SRA of Carlson, Norris and Associates, Inc. The owner provided an appraisal for mortgage purposes prepared by Florida Valuation & Consultants, Inc., indicating a value as of April 3, 2002 of \$700,000 for land and \$1,300,000 for the future planned improvements; totaling \$2,000,000. The County is responsible for providing Title Insurance, Phase 1 Environmental Site Assessment, and other necessary costs to close; totaling approximately \$5,800. Seller is responsible for Real Estate Brokers fees, and Seller's attorney fees, if any.

Considering the costs associated with acquiring the property after an office complex is built, occupied with tenants, appreciation in value to the date of condemnation, and condemnation costs including attorney fees, staff recommends the Board approve the requested motion.

Funds are available in account number: 204044-18808.506110
20 - CIP 18808 - Impact Fee - Bonita
4044 - Bonita Beach Road Widening 506110 - Land

ENCLOSURES:
Purchase Agreement 2 Appraisal Letters
Affidavit of Interest Sales History
3 Title Searches Memo of 4/25/02

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>N/A</i>	<i>N/A</i>	<i>DOT</i>	<i>7-29-02</i>	<i>7-29-02</i>	<i>7-29-02</i>	<i>7-29-02</i>	<i>7-29-02</i>	<i>BR</i>

10. COMMISSION ACTION:
 APPROVED
 DENIED
 DEFERRED
 OTHER

Rec. by: *Safety*
Date: *7/29/02*
Time: *1000am*
Forwarded to: *Admin*
7-29-02 11:00

RECEIVED BY
COUNTY ADMIN. *EUD*
7/29 1200
COUNTY ADMIN.
FORWARDED TO:
7/30 900

This document prepared by
Lee County
County Lands Division
Project: Bonita Beach Road Widening, Project No. 4044
Parcel: 114, 115 & 116
STRAP No.: 01-48-25-B1-00004.0000, 01-48-25-B1-00003.0000;
01-48-25-01-00004.0010

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

THIS AGREEMENT for purchase and sale of real property is made this 31st day of May, 2002 by and between TWC Properties Inc., a Florida corporation, n/k/a Tri-Wealth Development, Inc., a Florida Corporation, hereinafter referred to as SELLER, whose address is 5405 Park Central Court, Naples, Florida 34109, 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 .912 acres more or less, and located at 11453 & 11483 Bonita Beach Blvd., Bonita Springs, Florida 34134 and more particularly described in "Exhibit A" attached hereto and made a part hereof, hereinafter called "the Property." This property is being acquired for the Bonita Beach Road Widening, Project No. 4044, hereinafter called "the Project", with the SELLER'S understanding that the property, if not voluntarily sold, would have been condemned by BUYER through the exercise of its eminent domain powers.

2. **PURCHASE PRICE AND TIME OF PAYMENT:** The total purchase price ("Purchase Price") will be Six Hundred ~~thirty~~ ^{Sixty} Five Thousand ~~Three Hundred Ninety Two~~ and no/100 ~~(\$635,392.00)~~ ^{\$660,000.00}, payable at closing by County warrant. The Purchase Price is mutually agreeable to both the SELLER and BUYER and represents the voluntary sale and purchase of the property in lieu of BUYER's condemnation.

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

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

5. **SELLER'S INSTRUMENTS AND EXPENSES:** SELLER will pay for and provide:

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

6. **BUYER'S INSTRUMENTS AND EXPENSES:** BUYER will pay for:
- (a) Recording fee for deed;
 - (b) survey, (if desired by BUYER).

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

This voluntary sale and purchase is considered by Florida law to be exempt from the payment of Documentary Stamp Taxes because this transaction was made under the threat of an eminent domain proceeding by the BUYER.

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

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

10. **ENVIRONMENTAL AUDIT:** BUYER may perform or have performed, at BUYER's expense, an environmental audit of the Property. If the

audit identifies environmental problems unacceptable to the BUYER, BUYER may elect to accept the Property in its existing condition with an appropriate abatement to the purchase price or BUYER may terminate this Agreement without obligation.

11. **ABSENCE OF ENVIRONMENTAL LIABILITIES:** ^{To the best of the Seller's} ~~The SELLER warrants and~~

^{Knowledge} ~~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. ^{To the best of the} ~~The SELLER further~~ ^{Seller's Knowledge} ~~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 the 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 the 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 the 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 the Seller's Knowledge} There is no evidence of release of hazardous materials onto or into the Property.

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

~~In the event the SELLER breaches the warranties as to environmental liability, SELLER agrees to indemnify and hold the BUYER harmless from all fines, penalties, assessments, costs and~~

~~reasonable attorneys' fees resulting from contamination and remediation of the property.~~

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

13. **DATE AND LOCATION OF CLOSING:** The closing of this transaction will be held at the office of the insuring title company on or before 60 days from the date this Agreement is made. The time and location of closing may be changed by mutual written 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:** There are no special conditions attached to this Agreement.

WITNESSES:

SELLER:
TWC Properties, Inc., a Florida Corporation, n/k/a Tri-Wealth Development, Inc., a Florida Corporation

Jennifer Ferrel

By: Stephen Robison 6-7-02
Stephen Robison, (DATE)
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)

EXHIBIT "A"
Bonita Beach Road Widening, Project No. 4044

Parcel 114

Beginning at the Northeast corner of the Northeast Quarter (NE 1/4) of the Northwest Quarter (NW 1/4) of Section 1, Township 48, South, Range 25 East, Lee County, Florida, proceed West along the North line of said Section 140 feet to a point; thence South 210 feet to a point; thence East 140 feet to a point; thence North 210 feet to the Point of Beginning,

LESS AND EXCEPT the East twenty feet (20 ft.) for road right-of-way,

AND

LESS AND EXCEPT that portion along the North side of said parcel acquired by Lee County for road right-of-way (Bonita Beach Road/County Road 865), as recorded in Official Record Book 295, Page 136 and in Official Record Book 1992, Page 4018, Public Records of Lee County, Florida.

Parcel 115

Beginning at the Northeast corner of the NE 1/4 of the NW 1/4 of Section 1, Township 48 South, Range 25 East, Lee County, Florida, proceed West along the North line of said section 140' to the point of beginning; thence continue West 70' to a point; thence South 210' to a point; thence East 70' to a point; thence North 210' to the point of beginning; excepting therefrom the North 75' thereof as a reservation for a roadway (known as Bonita Beach Road), as conveyed to Lee County and recorded in Official Record Book 295, Page 136 and Official Record Book 1968, Page 3706, Public Records of Lee County, Florida.

Parcel 116

A tract of land lying in Section 1, Township 48 South, Range 25 East, Lee County, Florida and being a portion of Government Lot 3, more fully described as follows:

Begin 210 feet West of the Northeast corner of the Northeast quarter of the Northwest quarter of said Section 1, (also being 210 feet West of the Northeast corner of Government Lot 3), thence West 105 feet; thence South 210 feet; thence East 105 feet; thence North to the point of beginning; LESS AND EXCEPT those portions of the property conveyed to Lee County for right-of-way purposes, as recorded in Official Record Book 295, Page 139 and Official Record Book 1960, Page 2112, Public Records of Lee County, Florida; said right-of-way being the North 75 feet of said tract of land.

Parcel Nos. 114, 115 and 116

STRAP: 01-48-25-B1-00004.0000; 01-48-25-B1-00003.0000; 01-48-25-B1-00004.0010

Project: Bonita Beach Road Widening, Project No. 4044

AFFIDAVIT OF INTEREST IN REAL PROPERTY

THIS AFFIDAVIT OF INTEREST IN REAL PROPERTY is made and entered this ___ day of ___, 20___ for the sole purpose of compliance with Section 286.23 of the Florida Statutes.

The undersigned 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:

TWC Properties, Inc., a Florida corporation, N/K/A Tri-Wealth Development, Inc.

5405 Park Central Court, Naples, Florida 34109

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. Bradford G. Smith, 11180 SanSebastian, Bonita Springs, FL 34135
- 2. Carleton Smith, 10967 Lettner Creek, Bonita Springs, FL 34135
- 3. James L. McVey, 6760 Sable Ridge Lane, Naples, FL 34109
- 4. Stephen V. Robison, 2003 Duke Drive, Naples, FL 34110
- 5. Todd E. Gates, 8808 Muirfield Drive, Naples, Florida 34109
- 6. _____

The real property to be conveyed to Lee County is known as: See Exhibit "A" attached

FURTHER AFFIANT SAYETH NAUGHT.

Signed, sealed and delivered
in our presences:

Karen B. Ankney
Witness Signature

Karen B. Ankney
Printed Name

Jennifer Fewless
Witness Signature

Jennifer Fewless
Printed Name

Stephen V. Robison
Signature of Affiant

Stephen V. Robison
Printed Name

Parcel Nos. 114, 115 and 116

STRAP: 01-48-25-B1-00004.0000; 01-48-25-B1-00003.0000; 01-48-25-B1-00004.0010

Project: Bonita Beach Road Widening, Project No. 4044

STATE OF FLORIDA

COUNTY OF COLLIER

SWORN TO AND SUBSCRIBED before me this 19 day of July, 2002 by _____
Stephen Robison, President
(name of officer or agent, title of officer or agent)

of TWC Properties, Inc., a Florida corporation, N/K/A Tri-Wealth Development, Inc., a Florida
(name of corporation acknowledged)

corporation, on behalf of the corporation.

Karen B. Ankney
(Notary Signature)

(SEAL)

(Print, type or stamp name)



Personally known _____
OR Produced Identification _____
Type of Identification _____

EXHIBIT "A"
Bonita Beach Road Widening, Project No. 4044

Parcel 114

Beginning at the Northeast corner of the Northeast Quarter (NE 1/4) of the Northwest Quarter (NW 1/4) of Section 1, Township 48, South, Range 25 East, Lee County, Florida, proceed West along the North line of said Section 140 feet to a point; thence South 210 feet to a point; thence East 140 feet to a point; thence North 210 feet to the Point of Beginning,

LESS AND EXCEPT the East twenty feet (20 ft.) for road right-of-way,

AND

LESS AND EXCEPT that portion along the North side of said parcel acquired by Lee County for road right-of-way (Bonita Beach Road/County Road 865), as recorded in Official Record Book 295, Page 136 and in Official Record Book 1992, Page 4018, Public Records of Lee County, Florida.

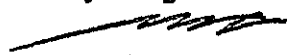
Parcel 115

Beginning at the Northeast corner of the NE 1/4 of the NW 1/4 of Section 1, Township 48 South, Range 25 East, Lee County, Florida, proceed West along the North line of said section 140' to the point of beginning; thence continue West 70' to a point; thence South 210' to a point; thence East 70' to a point; thence North 210' to the point of beginning; excepting therefrom the North 75' thereof as a reservation for a roadway (known as Bonita Beach Road), as conveyed to Lee County and recorded in Official Record Book 295, Page 136 and Official Record Book 1968, Page 3706, Public Records of Lee County, Florida.

Parcel 116

A tract of land lying in Section 1, Township 48 South, Range 25 East, Lee County, Florida and being a portion of Government Lot 3, more fully described as follows:

Begin 210 feet West of the Northeast corner of the Northeast quarter of the Northwest quarter of said Section 1, (also being 210 feet West of the Northeast corner of Government Lot 3), thence West 105 feet; thence South 210 feet; thence East 105 feet; thence North to the point of beginning; LESS AND EXCEPT those portions of the property conveyed to Lee County for right-of-way purposes, as recorded in Official Record Book 295, Page 139 and Official Record Book 1960, Page 2112, Public Records of Lee County, Florida; said right-of-way being the North 75 feet of said tract of land.



Third Updated In House Title Search

Search No. 21561/C

Date: July 25, 2002

Parcel: 114

Project: Bonita Beach Road

Widening Project No. 4044

To: Michael J. O'Hare, SR/WA
Property Acquisition Agent

From: Linda K. Fleming, CLS, SR/WA *LKF*
Real Estate Title Examiner

STRAP: 01-48-25-B1-00004.0000

An update has been requested of In House Title Search No. 21521/C which covers the period beginning January 1, 1940, at 8:00 a.m. and is now complete through July 16, 2002, at 5:00 p.m.

Subject Property: See attached Schedule "X"

Title to the subject property is vested in the following:

TWC Properties, Inc., a Florida corporation n/k/a Tri-Wealth Development, Inc.

by that certain instrument dated February 28, 2000, recorded March 8, 2000, in Official Record Book 3228, Page 878, Public Records of Lee County, Florida.

Subject to:

1. Title to oil, gas and mineral rights and leases on subject property is specifically omitted from this report.
2. Grant of utility easement to Bonita Springs Utilities, Inc., recorded in Official Record Book 3371, Page 4561, Public Records of Lee County, Florida
3. Notice of Unsafe Building recorded in Official Record Book 3580, Page 1207, Public Records of Lee County, Florida. *BUILDING REMOVED (initials)*

NOTE (1): Hubert R. Foster and Katherine G. Foster were titleholders in the back chain. Katherine became deceased on November 22, 1994 and Hubert became deceased on December 4, 1994. Hubert's Last Will and Testament recorded in Official Record Book 2577, Page 621 states that the subject parcel was to be devised to his two sons and one daughter. The subsequent conveyance in Official Record Book 2628, Page 3712 shows that the Personal Representative deeded to a third party directly. Although we have not reviewed the probate case file, we are unsure if the interests of the two sons and daughter have been released. This must be addressed and resolved by the Title Company or Attorney that handles the transfer to the County.

Third Updated In House Title Search
Search No. 21561/C
Date: July 25, 2002
Parcel: 114
Project: Bonita Beach Road
Widening Project No. 4044

NOTE (2): There is a twenty foot (20 ft.) strip of land along the East side of subject parcel which was leased out, as shown on the conveyance recorded in Official Record Book 2628, Page 3712, Public Records of Lee County, Florida. This strip is being used for a road right-of-way (Imperial Street) and the fee ownership is held by the Personal Representative of the Estate of Hubert R Foster, deceased, as evidenced by instruments recorded in Official Record Book 639, Page 635 and Official Record Book 2577, page 619. This must be addressed and resolved by the Title Company or Attorney that handles the transfer to the County.

NOTE (3): Deed recorded March 8, 2000 in Official Record Book 3228, Page 878, Public Records of Lee County, Florida, does not contain marital status of the grantor(s), joinder by spouse, or statement regarding homestead status of subject property. This must be addressed and resolved by the Title Company or Attorney that handles the transfer to the County.

NOTE (4): Mortgage executed by TWC Properties, Inc. in favor of John J. Muriel, Jr., dated February 28, 2000, recorded March 8, 2000, in Official Record Book 3228, Page 880, Public Records of Lee County, Florida

Tax Status: 2001 Ad Valorem Taxes are PAID IN FULL.

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

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

SCHEDULE X

Parcel: 114

Project: Bonita Beach Road Widening Project No. 4044

Search No. 21561/C

Beginning at the Northeast corner of the Northeast Quarter (NE 1/4) of the Northwest Quarter (NW 1/4) of Section 1, Township 48, South, Range 25 East, Lee County, Florida, proceed West along the North line of said Section 140 feet to a point; thence South 210 feet to a point; thence East 140 feet to a point; thence North 210 feet to the Point of Beginning,

LESS AND EXCEPT the East twenty feet (20 ft.) for road right-of-way,

AND

LESS AND EXCEPT that portion along the North side of said parcel acquired by Lee County for road right-of-way (Bonita Beach Road/County Road 865), as recorded in Official Record Book 295, Page 136 and in Official Record Book 1992, Page 4018, Public Records of Lee County, Florida.

Division of County Lands

Second Updated Ownership and Easement Search

Search No. 21743/A

Date: July 25, 2002

Parcel: 115

Project: Bonita Beach Road Widening,

Project No. 4044

To: Michael J. O'Hare, SR/WA
Property Acquisition Agent

From: Linda K. Fleming, CLS, SR/WA *LKF*
Real Estate Title Examiner

STRAP: 01-48-25-B1-00004.0010

Effective Date: July 16, 2002, at 5:00 p.m.

Subject Property: See attached Schedule "X"

Title to the subject property is vested in the following:

TWC Properties, Inc., a Florida corporation n/k/a Tri-Wealth Development, Inc.

by that certain instrument dated February 28, 2000, recorded March 8, 2000, in Official Record Book 3228, Page 878, Public Records of Lee County, Florida.

Easements:

1. Grant of utility easement to Bonita Springs Utilities, Inc., recorded in Official Record Book 3371, Page 4561, Public Records of Lee County, Florida.

Note 1: Deed recorded in Official Record Book 1968, Page 3706, Public Records of Lee County, Florida, does not contain marital status of the grantor(s), joinder by spouse, or statement regarding homestead status of subject property. This must be addressed and resolved by the Title Company or Attorney that handles the transfer to the County.

Note 2: Deed recorded March 8, 2000 in Official Record Book 3228, Page 878, Public Records of Lee County, Florida, does not contain marital status of the grantor(s), joinder by spouse, or statement regarding homestead status of subject property. This must be addressed and resolved by the Title Company or Attorney that handles the transfer to the County.

Note 3: Mortgage executed by TWC Properties, Inc. in favor of John J. Muriel, Jr., dated February 28, 2000, recorded March 8, 2000, in Official Record Book 3228, Page 880, Public Records of Lee County, Florida.

Tax Status: 2001 Ad Valorem taxes are paid in full.

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

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

SCHEDULE X

Parcel: 115

Project: Bonita Beach Road Widening Project No. 4044

Search No. 21743/A

Beginning at the Northeast corner of the NE 1/4 of the NW 1/4 of Section 1, Township 48 South, Range 25 East, Lee County, Florida, proceed West along the North line of said section 140' to the point of beginning; thence continue West 70' to a point; thence South 210' to a point; thence East 70' to a point; thence North 210' to the point of beginning; **excepting** therefrom the North 75' thereof as a reservation for a roadway (known as Bonita Beach Road), as conveyed to Lee County and recorded in Official Record Book 295, Page 136 and Official Record Book 1968, Page 3706, Public Records of Lee County, Florida.

Division of County Lands

Second Updated Ownership and Easement Search

Search No. 21743/B

Date: July 25, 2002

Parcel: 116

Project: Bonita Beach Road Widening

Project No. 4044

To: Michael J. O'Hare, SR/WA
Property Acquisition Agent

From: Linda K. Fleming, CLS, SR/WA *LKF*
Real Estate Title Examiner

STRAP: 01-48-25-B1-00003.0000

Effective Date: July 16, 2002, at 5:00 p.m.

Subject Property: See attached Schedule "X"

Title to the subject property is vested in the following:

TWC Properties, Inc., a Florida corporation n/k/a Tri-Wealth development, Inc.

by that certain instrument dated February 28, 2000, recorded March 15, 2000, in Official Record Book 3231, Page 506, Public Records of Lee County, Florida.

Easements:

1. Grant of utility easement to Bonita Springs Utilities, Inc., recorded in Official Record Book 3371, Page 4561, Public Records of Lee County, Florida.

Note 1: We are unable to determine the progression of the chain of title from the time when L.J. Liles held title in Deed Book 150, Page 104 up to the time when Mildred E. Bullard was conveyed the property by the Quit Claim deeds in Official Record Book 981, Pages 413 through 425; it appears that the property may have gone into the Estate of L.J. Liles and the Quit Claim deeds are the heirs/devisees conveying to Mildred E. Bullard, however, we find no evidence to prove this in the Official Records or in the probate case files. This must be addressed and resolved by the Title Company or Attorney that handles the transfer to the County.

Note 2: Howard W. Bullard and Mildred E. Bullard conveyed a portion of the property to Lee County (the North 30 feet), as set forth in the Quit Claim deed in Official Record Book 295, Page 139; we are unable to locate any conveyance to evidence that they were the titleholders at that point in time. This must be addressed and resolved by the Title Company or Attorney that handles the transfer to the County.

Note 3: The Quit Claim deeds recorded in Official Record Book 981, pages 413 through 425 fail to convey 100% of the interest in the property; only 83 1/3% was conveyed; 16 2/3% is unaccounted for. This must be addressed and resolved by the Title Company or Attorney that handles the transfer to the County.

Division of County Lands

Second Updated Ownership and Easement Search

Search No. 21743/B

Date: July 25, 2002

Parcel: 116

Project: Bonita Beach Road Widening

Project No. 4044

Note 4: Deed recorded March 15, 2000 in Official Record Book 3231, Page 506, Public Records of Lee County, Florida, does not contain marital status of the grantor(s), joinder by spouse, or statement regarding homestead status of subject property. This must be addressed and resolved by the Title Company or Attorney that handles the transfer to the County.

Note 5: Mortgage executed by TWC Properties, Inc. in favor of Mildred E. Bullard, dated February 28, 2000, recorded March 15, 2000, in Official Record Book 3231, Page 507, Public Records of Lee County, Florida.

Tax Status: 2001 Ad Valorem Taxes are Paid in Full.

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

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

Schedule X

Parcel 116

Project: Bonita Beach Road Widening, Project No. 4044

Search No. 21743/B

A tract of land lying in Section 1, Township 48 South, Range 25 East, Lee County, Florida and being a portion of Government Lot 3, more fully described as follows:

Begin 210 feet West of the Northeast corner of the Northeast quarter of the Northwest quarter of said Section 1, (also being 210 feet West of the Northeast corner of Government Lot 3), thence West 105 feet; thence South 210 feet; thence East 105 feet; thence North to the point of beginning; LESS AND EXCEPT those portions of the property conveyed to Lee County for right-of-way purposes, as recorded in Official Record Book 295, Page 139 and Official Record Book 1960, Page 2112, Public Records of Lee County, Florida; said right-of-way being the North 75 feet of said tract of land.

Carlson, Norris and Associates, Inc.

APPRAISAL • CONSULTATION • REALTORS

C. William Carlson, MAI, SRA
State Certified General Appraiser
#0000667

J. Lee Norris, MAI, SRA
State Certified General Appraiser
#0000643

February 15, 2002

Michael J. O'Hare, Property Acquisition Agent
Department of Public Works
Division of County Lands
Board of County Commissioners - Lee County, Florida
P.O. Box 398
Fort Myers, Florida 33901-0398

Re: Parcels 114, 115 and 116
Livingston/Imperial Connection
Project Number 4056
Southwest Corner of Bonita Beach Road and Livingston Street

Dear Mr. O'Hare:

In accordance with your request, we have inspected the above referenced property for the purpose of estimating its market value. This market value estimate is based upon the physical and economic conditions as of the effective date of appraisal, February 11, 2002. This was the last date of a complete physical inspection of the subject property.

This subject site is estimated to contain a total of 39,712 square feet. The property fronts on both Bonita Beach Road and Livingston Street and is specifically located at the southwest corner of that intersection.

This analysis has utilized the most current market value definition which is contained within the attached appraisal report. This site is being valued under market conditions existing as of the date of the last inspection of the property. As per your request this is a **Complete-Summary Appraisal Report** which presents limited data and discussion for the data and analysis that were used in the appraisal process to develop the appraiser's opinions of value. As a complete appraisal process was conducted the Departure Provision is not invoked from the Uniform Standards of Professional Appraisal Practice. Based on market conditions existing as of the effective date of appraisal, it is my opinion the subject property has a value based upon its "as is" condition for the fee simple ownership of the tract as of February 11, 2002 of:

FIVE HUNDRED SIXTY THREE THOUSAND DOLLARS (\$563,000.00).

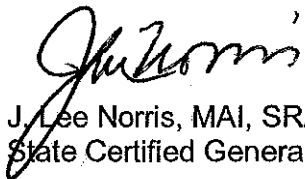
Michael J. O'Hare, Property Acquisition Agent
February 15, 2002
Page 2

The attached appraisal report contains brief discussions of the data and analysis utilized in arriving at the opinions of value. This report is made subject to certain assumptions and limiting conditions as set forth in the body of the appraisal.

If you should have any questions relating to this or any other matter, please do not hesitate to call us.

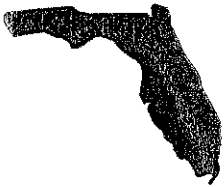
Respectfully submitted,

CARLSON, NORRIS AND ASSOCIATES, INC.



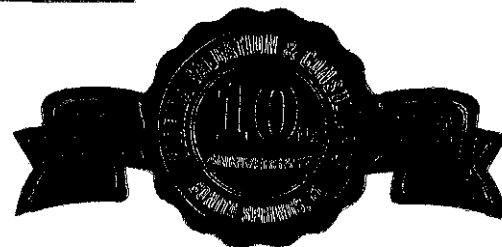
J. Lee Norris, MAI, SRA
State Certified General Appraiser #0000643

JLN/lkm



Florida Valuation & Consultants, Inc.

"Real Estate Analysts & Appraisers"
Serving Lee and Collier Counties



April 11, 2002

Kevin J. Lindheim, MAI, SRA, President
State Certified General R.E.A. #0001017

Realtor Mr. Steve V. Robison
Managing Member
Of Gates McVey Capitol Group
5405 Park Central Court
Naples, FL. 34109

RE: An proposed office building that will occupy .91 Acre, 11453-11483 Bonita Beach Road SE,
Bonita Springs City, Lee County, Florida, 34135 Appraisal No. 0302019C

Dear Mr. Robison:

At your request, we have prepared this Complete Appraisal-Summary Appraisal Report in an effort to estimate the market value of the unencumbered fee simple estate of the captioned property. This report is intended to comply with the reporting requirements set forth under The Uniform Standards of Professional Appraisal Practice (USPAP) Standard 2-2; The Financial Institutional Reform Recovery and Enforcement Act (FIRREA); and the Interagency Appraisal and Evaluation Guidelines effective October 27, 1994. As such, it does not present discussions of the data, reasoning, and analyses that were used in the appraisal process to develop our opinion of value with supporting documentation retained in file. It is important to note that this report is for your intended use and should not be relied upon by any outside third party. This appraisal report estimates the Market Value of the captioned property, "As Is" and "To Be Complete" proposed Office Building of the subject property **Tri-Wealth Office Building**, in Fee Simple Estate defined by applicable standards as part of the appraiser authorization letter incorporating full compliance thereto.

The parent land is .91 +/- acre. The easement taking of .13 acre will not be considered in the land valuation "as is" vacant and unimproved. The access is limited to right in-right out without left turn probability for motor vehicles north bound along Imperial Street. A median is planned to further restrict subject access from Imperial Street. This allows a billboard characteristic to the subject improvements only for this corner location at Imperial Street. The subject is a commercial-intensive zoned site (above Bonita Beach Road SE grade) located on the southwest corner of Bonita Beach Road SE and Imperial Street is approximately 3/4 mile west of Interstate 75. This location is 1 +/- mile east of Old 41, and 5 +/- miles west of the Beaches of the Gulf of Mexico. The site is scraped and ready for construction of the proposed **Tri-Wealth Office** 2-story, 9,500 square foot multi-tenancy good quality CBS building. It is planned for construction in 2002, with a mixed-use office/retail to be driven by market demand. Tri-Wealth Financial Planning will occupy 2,500-SF or 26% of the building. The improvements share a timely development opportunity with the opening of Imperial Street from Collier County and two major retail developments, each across Imperial Street from the subject. Also catty-corner from the subject is a national name drug store that will commence construction after closing in October 2002. Bonita Beach Road SE is currently under 6-lane widening construction from Interstate 75 west to Imperial Street. An April 2003 contract will be let for continued 6-lane widening from Imperial Street in front of the subject property along Bonita Beach Road SE to US-41.

Page 1 of 2

This intersection is "booming" with Albertson's anchor and Home Depot (stand alone retail outlets) scheduled for completion in the Autumn of 2002. Imperial Bonita Plaza faces the subject and consists of Albertson's plus 9 additional commercial sites, 8-of 10-year available for ground lease (including an option to purchase). And adjacent to the east is Home Depot (with 5-outparcels & Lot B). Overall, the area is considered a dynamic growth opportunity offering superior quality highway commercial inside the growth corridor that is transforming land from residential use to expanding commercial and upgrading surrounding uses into additional viable building locations.

The purpose of the appraisal was to estimate the market value of the proposed **Tri-Wealth Office**. It is our understanding that the intended use of the appraisal is to assist you with making a mortgage application for construction of the subject property. That the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan, likewise the payment of our \$5,500 Professional Appraisal Fee is not conditioned upon closing of the construction loan. With strong demand for well-positioned commercial space on both Bonita Beach Road SE and the newly connected Imperial Street to Collier County, the proposed improvement is considered the Highest and Best Use of the site, "As Improved."

This appraisal is subject to preliminary proposed building plans, specifications and representations referred to as an integral part of the appraisal report. The appraisal is further subject to the existing improvements in accordance with the regulations of the local, county and state authorities. Based on the data, analysis, and the limiting conditions attached, it is our opinion that the value conclusions of the described property effective April 3, 2002, is estimated as follows:


FEE SIMPLE ESTATE "AS IS" VACANT LAND
SIX HUNDRED FIFTY THOUSAND DOLLARS
(\$700,000) \$17.63/SF, .91 ACRE


Furthermore, the "As Complete" prospective market value of the fee simple estate of the improved .91 acre parcel upon completion of 9,500 square foot proposed 2-story office building "At Completion" in December 15, 2002 is estimated as follows:

FEE SIMPLE ESTATE PROSPECTIVE VALUE OFFICE BUILDING
"AT COMPLETION"
TWO MILLION DOLLARS, (\$2,000,000)

This transmittal letter precedes the complete appraisal, summary appraisal report that further describes the subject property and contains the reasoning and pertinent data leading to the estimated values. Your attention is directed to the "Assumptions and Limiting Conditions" which are considered usual for this type assignment and are near the beginning of the report. Should you have any questions or comments concerning the above, please do not hesitate to contact this office. It has been a pleasure to be of service to you.

Respectfully submitted, **FLORIDA VALUATION & CONSULTANTS, INC.**


Kevin J. Lindheim, MAI, SRA
State-Certified General Real Estate Appraiser 0001017


Richard C. Lussy, MAI, SRA
State Certified General Real Estate Appraiser 0001564

5-Year Sales History

Livingston/Imperial Connection, Project No. 4056

Parcel No. 114 & 115

Grantor	Grantee	Sale Date	Purchase Price	Arms Length Y/N
John J. Mauriel, JR.	Robin A. McNeal	February 28, 2000	\$ 214,000.00	Y

Parcel No. 116

Grantor	Grantee	Sale Date	Purchase Price	Arms Length Y/N
Mildred E. Bullard	TWC Properties, Inc.	February 28, 2000	\$ 66,200.00	Y

NOTE: See attached memo as to representation as to cost in the above parcels.



memo

To: **Michael J. O'hare** From: **Glenn Vereen, V.P.**
Date: **4/25/02** Pages: **1**
Re: **TRI-WEALTH purchase offer -** CC: **Steve Robison, Brad Smith**
Lee County
Fax:

Urgent For Review Please Comment Please Reply Please Recycle

The subject property had been owned for a number of years by John J. Mauriel and Mildred E. Bullard. On February 28, 2000 ownership was acquired by Brad and Carlton Smith dba/ TWC Properties, Inc. for an undisclosed amount of cash and \$230,000 in Purchase Money Mortgages. On April 24, 2001 Gates McVey Capital Group, L.L.C. purchased the single asset company TWC Properties, Inc. for \$510,000, which included the \$230,000 in Purchase Money Mortgages that are still reflected in the public record.

We will have the following invested which form the basis of costs we have into the property at closing:

Original Purchase Price	\$510,000
Development Soft Costs	85,463
(Architecture, engineering, marketing, etc.)	
Projected Closing costs	<u>6,500</u>
Total	\$601,963