

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

Blue Sheet No. 20040048

1. REQUESTED MOTION:

ACTION REQUESTED: Approve Purchase Agreement for acquisition of Parcel 300, Three Oaks Parkway South Extension Project No. 4043, in the amount of \$111,500; authorize payment of costs to close and the Division of County Lands to handle all documentation necessary to complete transaction.

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

WHAT ACTION ACCOMPLISHES: The Board avoids Eminent Domain.

2. DEPARTMENTAL CATEGORY: 06
COMMISSION DISTRICT #: 3 *C6G* **3. MEETING DATE:** *02-03-2004*

4. AGENDA: <input checked="" type="checkbox"/> CONSENT <input type="checkbox"/> ADMINISTRATIVE <input type="checkbox"/> APPEALS <input type="checkbox"/> PUBLIC <input type="checkbox"/> WALK ON TIME REQUIRED:	5. REQUIREMENT/PURPOSE: (Specify) <input checked="" type="checkbox"/> STATUTE 125 <input type="checkbox"/> ORDINANCE _____ <input type="checkbox"/> ADMIN. _____ <input type="checkbox"/> OTHER _____	6. REQUESTOR OF INFORMATION A. _____ B. DEPARTMENT Independent C. DIVISION County Lands <i>KL</i> BY Karen L. W. Forsyth, Director <i>KL 1-20-04</i>
---	---	---

7. BACKGROUND:

Negotiated for: Department of Transportation

Interest to Acquire: Fee simple, improved with a single-family residence.

Property Details

Owner: EMC Mortgage Corp., a Delaware corporation
 Address: 10880 Strike Lane, Bonita Springs
 STRAP No.: 14-47-25-B2-0020H.8610

Purchase Details

Purchase Price: \$111,500
 Costs to Close: Approximately \$1,500 (The seller is responsible for attorney fees and real estate broker fees, if any. The County is responsible for future district assessments for road and drainage improvements, which are estimated at \$9,500).

Appraisal Information

Company: Carlson, Norris & Associates, Inc.
 Appraised Value: \$114,000.00 (Items were removed from residence following appraisal of the property).

Staff Recommendation: County staff recommends that the Board approve the Requested Motion.

Account: 20404318808.506110

20 - CIP; 4043 - Three Oaks Parkway South Extension; 18808 - Road Impact Fees, Bonita; 506110 - Land

Attachments: Purchase Agreement; Appraisal (Location Map Included); Letter from City of Bonita Springs; Title Data; 5-Year Sales History

8. MANAGEMENT RECOMMENDATIONS:

9. RECOMMENDED APPROVAL:

A Department Director	B Purchasing or Contracts	C Human Resources	D Other	E County Attorney	F Budget Services				G County Manager
					OA	OM	RISK	GC	
<i>KL 1-20-04</i>			<i>1/20/04</i>	<i>John Pridgen 1-20-04</i>	<i>2/20/04</i>	<i>1/22/04</i>	<i>1/22/04</i>	<i>1/22/04</i>	<i>[Signature]</i>

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

CC. ATTY.
FORWARDED
TO CC. ADMIN.
1/20/04 4PM

RECEIVED BY
COUNTY ADMIN:
1/21/04
9:30am
COUNTY ADMIN
FORWARDED TO:
1-22-04
[Signature]

Lee County
County Lands Division
Project: Three Oaks Parkway Extension, No.4043
Parcel: 300/EMC Mortgage
STRAP No.: 14-47-25-B2-0020H.8610

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 EMC Mortgage Corp., a Delaware corporation, hereinafter referred to as SELLER, whose address is 909 Hidden Ridge Drive, Suite 200, Irving, Texas 75038, 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 located at 10880 Strike Lane, Delta Springs, Florida 34135 and more particularly described as the last 39 feet of Tract 860 and all of Tract H861, SAN CARLOS PARCELS, according to the plat thereof, as recorded in Official Record Book 557, Pages 354 and 355, in the Public Records of Lee County, Florida, hereinafter called "the Property." This property will be acquired for the Three Oaks Parkway Extension Project, hereinafter called "the Project."

2. **PURCHASE PRICE AND TIME OF PAYMENT:** The total purchase price ("Purchase Price") will be One Hundred Eleven Thousand Five Hundred and No/100 (\$111,500.00), payable at closing by County Warrant.

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

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 December 10, 2003, the date of the BUYER'S last inspection, and the date of closing, will be at SELLER'S sole risk and expense. However, BUYER may accept the damaged property or may cancel this Agreement without further obligation.

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

SELLER will provide:

- (a) A special warranty deed, and an affidavit regarding liens, possession, and withholding under FIRPTA in a form sufficient to allow "gap" coverage by title insurance;

SELLER will pay for:

- (a) documentary stamps on deed;
- (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 and costs, if any.

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

- (a) Recording fee for deed;

- (b) survey, (if desired by BUYER);
- (c) any appraisal ordered by and for the benefit of the BUYER.

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

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

11. **ABSENCE OF ENVIRONMENTAL LIABILITIES:** SELLER has not been informed of any 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.

The SELLER also warrants that SELLER has not received 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 specifically set forth herein, as to actual knowledge of environmental inquiries, 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 forty-five (45) days from the date this Agreement is made. The time and location of closing may be changed by mutual agreement of the parties.

14. ATTORNEYS' FEES: The prevailing party in any litigation concerning this Agreement will be entitled to recover reasonable attorneys' fees and costs.

15. REAL ESTATE BROKERS: SELLER hereby agrees to indemnify and hold the BUYER harmless from and against any claims by a real estate broker claiming by or through SELLER.

16. POSSESSION: SELLER warrants that there are no parties in possession other than SELLER unless otherwise stated herein. SELLER

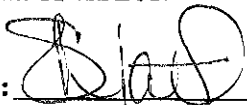
agrees to deliver possession of Property to BUYER at time of closing unless otherwise stated herein.

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

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

WITNESSES:

SELLER:
EMC MORTGAGE CORP., A DELAWARE CORPORATION

BY:  1.2.04
(DATE)

Sherrie Matl
EMC Mortgage Corporation
EMC Marketing Specialist
(Print Name and Title)

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)

1. Any lien as provided for by Chapter 159, Florida Statutes, in favor of any city, town, village or port authority for unpaid service charges for service by any water, sewer or gas system, supplying the lands described herein.
2. Judgment creating and incorporating a Drainage District recorded in O.R. Book 521, Page 120, Public Records of Lee County, Florida.
3. Matters as shown on the plat of San Carlos Estates recorded in O.R. Book 557, Page 354, Public Records of Lee County, Florida.
4. Dedication of Easement recorded in O.R. Book 535, Page 826, Public Records of Lee County, Florida.
5. Easement in favor of Florida Power & Light Company, contained in instrument recorded in O.R. Book 1307, Page 36, Public Records of Lee County, Florida.
6. Oil, gas, mineral, or other reservations as set forth in deed by Deed recorded in O.R. Book 1097, Page 95, Public Records of Lee County, Florida. No determination has been made as to the current records owner of the interest excepted herein.
7. Easement in favor of Bonita Springs Utilities, Inc., contained in instrument recorded in O.R. Book 3076, Page 2316, Public Records of Lee County, Florida.

Exhibit "A"



REO # _____

EMC ADDENDUM TO AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

SECTION I

This addendum ("Addendum") is to be made a part of the Agreement for Purchase and Sale of Real Estate (the "Contract of Sale") dated _____ between EMC MORTGAGE CORP., a Delaware corporation (the "Seller") and LEE COUNTY, a political subdivision of the State of Florida (the "Purchaser") for the property with a common address of 10880 Strike Lane, Bonita Springs, Florida 34135 (the "Property").

IN THE EVENT ANY PROVISIONS OF THIS ADDENDUM CONFLICT IN WHOLE OR IN PART WITH THE TERMS OF THE Agreement for Purchase and Sale of Real Estate OR ANY PRIOR ADDENDUM OR AMENDMENT THERETO (COLLECTIVELY, THE "CONTRACT"), THE PROVISIONS OF THE Agreement for Purchase and Sale of Real Estate SHALL CONTROL.

1. Title to the property shall be conveyed by Special Warranty Deed, or equivalent documents accepted where the Property is located.

2. CORPORATE DISCLOSURES

Seller acquired the Property either as a result of a foreclosure action, result of a like or similar action, i.e. deed in lieu or as part of a purchase from a prior servicer and that the total price set forth in the contract may reflect deferred maintenance. Accordingly, Seller has not conducted their own inspections or has any personal knowledge of the condition of the property other than as may be disclosed in the Inspection Report (as hereinafter defined), if any, that has been prepared for the Property. Purchaser acknowledges that there has been no representation(s) by Seller, or any other person acting as Seller's representative and/or Purchaser's representative regarding the condition of the Property, any of the appliances or structural components that may be contained therein, its fitness for general or specific use, or any other matter affecting the Property. If an inspection report has been obtained by or on behalf of Seller or Seller's representative (the "Inspection Report"), such Inspection Report may be provided to Purchaser for Purchaser's information only and shall not be deemed a part of the Contract of Sale. If the Inspection Report has been provided to Purchaser, no representation or warranty is made as to the accuracy and completeness of such report.

Neither Seller nor any person acting as Seller's representative has occupied the Property and neither warrants or represents that the Property or any alterations or additions which may have been made to the Property conform to local building codes, zoning requirements or any other applicable laws, rules or regulations.

Purchaser acknowledges that Purchaser has the opportunity to inspect, examine and make a complete review of the Property prior to the close of escrow of the Contract. Purchaser will rely solely on Purchaser's inspection and review to evaluate the condition of the Property.

Purchaser hereby acknowledges that Seller shall not be providing Purchaser with a Real Estate Transfer Disclosure Statement and/or a Certificate of Occupancy with respect to the Property. Purchaser hereby waives any requirement that Seller furnish Purchaser with any such disclosure statement and/or a Certificate of Occupancy and hereby releases Seller from any and all liability resulting from the non-delivery of such disclosure statement and /or a Certificate of Occupancy.

Purchaser acknowledges that it is Purchaser's sole responsibility to obtain inspection reports by qualified professionals on the appliances, structural components, and alterations or additions to the Property and to determine the presence of any toxic or hazardous substances on the Property, including, but not limited to, mold, radon, asbestos and lead paint, that would make it uninhabitable or dangerous to the health of the occupants or otherwise not in compliance with law, or any other factors regarding the condition of the Property about which Purchaser may be concerned.

PURCHASER UNDERSTANDS, ACKNOWLEDGES, AND AGREES THAT NEITHER SELLER NOR ANY PERSON ACTING AS SELLER'S REPRESENTATIVE IS MAKING ANY WARRANTIES OR REPRESENTATIONS, EITHER EXPRESS OR IMPLIED, AS TO THE CONDITION OF THE PROPERTY. THE PROPERTY IS BEING CONVEYED TO PURCHASERS IN ITS "AS IS, WHERE IS" CONDITION. IT IS THE RIGHT AND RESPONSIBILITY OF THE PURCHASER TO INSPECT THE PROPERTY AND PURCHASER MUST SATISFY HIMSELF/HERSELF AS TO THE CONDITION OF THE PROPERTY.

Mold, mildew spores and/or other microscopic organisms and/or allergens (collectively referred to in this Agreement as "Mold") are environmental conditions that are common in residential properties and may affect the Property. Mold, in some forms, has been reported to be toxic and to cause serious physical injuries, including but not limited to, allergic and/or respiratory reactions or other problems, particularly in persons with immune system problems, young children and/or elderly persons. Mold has also been reported to cause extensive damage to personal and real property. Mold may have been removed or covered in the course of any cleaning or repairing of the Property. The Purchaser acknowledges that, if Seller, or any of Seller's employees, contractors, or agents cleaned or repaired the Property or remediated Mold contamination, that Seller does not in any way warrant the cleaning,

Buyer's Initials _____

Seller's Initials

repairs or remediation. Purchaser accepts full responsibility for all hazards that may result from the presence of Mold in or around the Property. The Purchaser is satisfied with the condition of the Property notwithstanding the past or present existence of Mold in or around the Property and Purchaser has not in any way, relied upon any representations of Seller, Seller's employees, officers, directors, contractors, or agents concerning the past or present existence of Mold in or around the property.

3. In states where applicable, Purchaser acknowledges that time is of the essence regarding the closing of this Contract. Should Purchaser, through no fault of Seller, fail to close upon the Property on or before the closing date stated in the Contract for any reason whatsoever, the Seller can agree to extend the Contract. Purchaser shall then pay to Seller \$.00 per day for each day beyond said closing date for which the Purchaser requests and Seller agrees. Any monies so paid must be paid no later than the original closing date and shall be paid to Seller as non-refundable earnest money. These monies shall be paid in addition to the purchase price and may not be credited in any way to the original amounts due to Seller.

4. This Section 4 shall be in effect and incorporated into the Contract only when initialed by both Purchaser and Seller:

Purchaser's Initials: (_____) / (_____) Seller's Initials: (_____) / (_____)

If the Contract of Sale is "Subject to Financing", then Purchaser may obtain financing from the lender of Purchaser's choice. However, within seventy-two (72) hours of the execution of the Contract of Sale, Purchaser agrees either to apply for financing with _____ (name, address and phone number of lender designated by Seller), or to provide evidence to Seller that a lender has pre-approved Purchaser for financing. Purchaser shall pay for and instruct the lender to which such mortgage application is made to order an appraisal immediately upon submission by Purchaser of an application for a mortgage loan.

5. Seller's responsibility for any repairs required by Purchaser as a result of an inspection by Purchaser, lender or required as a condition set forth in the FHA/VA commitment shall not exceed \$.00 (the "Repair Limit Amount", inclusive of termite repairs). If the cost for any such repairs exceeds the Repair Limit Amount then either (i) Purchaser shall be responsible at its sole cost and expense for any amounts exceeding the Repair Limit Amount and the Contract shall remain in full force and effect without any abatement in the purchase price or, (ii) Seller shall have the right to cancel the Contract and return all earnest monies paid by Purchaser, to Purchaser with no further obligation by Seller. Seller authorizes Purchaser, at Purchaser's sole cost and expense, to make a complete inspection of the Property within seven (7) days from the date of this Addendum. If Seller is required to make any repairs, replacements, or treatments to the Property pursuant to the provisions of this Contract of Sale, Seller shall only be obligated for those items that Purchaser has notified Seller of, in writing, within ten (10) days from the date of this Addendum, which do not exceed the Repair Limit Amount and to which Seller has agreed.

6. Purchaser agrees to indemnify Seller and Seller's representatives and fully protect, defend and hold Seller and Seller's representatives harmless from and against any and all claims, liens, losses, damages, liabilities, costs, injuries, attorney's fees and expenses of every kind and nature that may be made against Seller or the Property for any liens on the Property, any damage to the Property or any injury to Purchaser or other persons that may arise from repairs, replacements or treatments made by or for the benefit of Purchaser prior to closing, and any failure of Purchaser to comply with the provisions of paragraph 9 hereof.

7. The Purchaser shall not assign its rights under any part of the Contract without Seller's prior written consent.


8. Purchaser is responsible for the installation of new locks on the Property immediately after the closing, and purchaser shall hold Seller and Seller's representatives harmless from and indemnify Seller and Seller's representatives against any and all damages, claims, liens, losses, liabilities, costs, injuries, attorneys fees and expenses of every kind and nature that may be made against Seller as a result of Purchaser's failure to install new locks on the Property.

9. The final acceptance of the Contract and the effectiveness thereof is subject to the Board of County Commissioners approval, which will be provided when Chairman's signature is affixed hereon and a fully executed counterpart of the Contract has been delivered to Seller.

10. If for any reason, Seller is unable to deliver insurable title to Purchaser or is unable to cure any defects of title at the close of escrow and the close of escrow is not extended as set forth elsewhere, then Purchaser's SOLE AND EXCLUSIVE REMEDY shall be to receive a return of Purchaser's deposit and elect to terminate this Contract of Sale.

11. Personal Property. Seller is not hereby conveying any personal property other than as provided in the Contract of Sale and makes no representations or warranties regarding same. Any items of personal property remaining after the sale of the property are deemed to add no value to the transaction and are not a part of the actual transaction, and are given to Purchaser in AS IS condition with no seller

Buyer's Initials _____

Seller's Initials 

representation or warranty regarding condition or ownership. No bill of sale will be provided for such items.

12. Purchaser and Seller agree that Purchaser shall select the title company for this transaction, unless state law or industry practices mandate otherwise.
13. It is agreed by Purchaser and Seller that if unforeseen judgments, liens or assessments result in negative sales proceeds to the Seller, the Seller reserves the right to cancel the contract and return any deposit monies to the Purchaser.
14. By initialing this clause Purchaser acknowledges receipt of the EMC Mortgage Corporation Waiver and Release Regarding property Condition. This is a required document and must be fully executed at time of closing.
15. OTHER PROVISIONS:

SECTION II

- If Applicable Language (Built Prior to 1978)

DISCLOSURE AND ACKNOWLEDGEMENT OF LEAD-BASED PAINT BEFORE SALE

Part I: Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also presents a risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Part II: Seller's Certification

Seller certifies to have disclosed to Purchaser and Purchaser's agent all information known to the Seller regarding the presence of lead-based paint and lead-based paint hazards within this target housing (Seller to initial box and insert date).

- _____ (a) On _____ Seller provided Purchaser with lead-hazard reports based on lead-based paint inspections, assessments, or abatement conducted on the following dates:

- _____ (b) On _____ Seller provided Purchaser with the following information on lead-based paint hazards in common areas:


- _____ (c) On _____ Seller certified that no additional information is known about this target housing. (Note: By selecting (d), Seller doesn't avoid liability for lead-based paint / lead-based paint hazards known to Seller that are not noted under (a), (b), or (c).
- _____ (d) On _____ Seller provided Purchaser with the lead-hazard information pamphlet *Lead-Based Paint: Protect Your Family*.

Seller is aware that Federal laws require Seller to permit Purchaser a 10 calendar day period to conduct a risk assessment or inspection for the presence of lead-based paint hazards before becoming obligated under a contract to purchase target housing (unless mutually agreed otherwise in writing). That opportunity will be provided within the 10 calendar day period immediately following final Seller's signature and acceptance of this Sales Agreement.

Part III: Agent's Certification

Seller's agent certifies to have informed the Seller of his/her obligation to disclose to Purchaser and Purchaser's agent all information known to Seller regarding the presence of lead-based paint and lead-based paint hazards within this target housing and that all information known to Seller's agent regarding the presence of lead-based paint and lead-based paint hazards within this target housing has been disclosed to

Buyer's Initials _____

Seller's Initials 

Purchaser. Seller's agent further certifies that Purchaser received the lead hazard information pamphlet *Lead-Based Paint: Protect Your Family* and that Purchaser has or will be given a 10 calendar day period (unless otherwise agreed in writing) to conduct a risk assessment or inspection for the presence of lead-based paint before becoming obligated under the Contract of Sale to purchase the target housing.

Seller's (Listing) Agent

Purchaser's (Selling) Agent

By: _____

By: _____

Date: _____

Date: _____

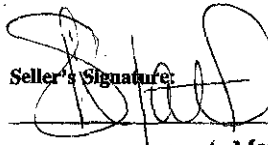
Part IV: Purchaser's Acknowledgment

I acknowledge that I have read and understood the attached lead warning statement in Part I of this form and received all information noted in Part II of this form, including the lead hazard information pamphlet *Lead-Based Paint: Protect Your Family*. I further acknowledge that, pursuant to 42 U.S.C. ?4852(d) and its implementing regulations, the attached Contract of Sale entitles me to 10 calendar days to conduct a risk assessment or inspection for the presence of lead-based paint hazards before becoming obligated under a contract to purchase this target housing, unless mutually agreed otherwise, in writing.

Buyer's Initials

Buyer's Initials

Buyer's Signature: _____

Seller's Signature: 

Date: _____

Sherrie Matl
EMC Mortgage Corporation
REO Marketing Specialist

Buyer's Signature: _____

Date: _____

Date: 1.2.04

SECTION III

COMMISSION STATEMENT

Listing Agent _____

Tax ID # _____

Company Name _____

Telephone _____

Address _____

Commission \$ _____

Percentage ____%

Selling Agent _____

Tax ID# _____

Company Name _____

Telephone _____

Address _____

Commission \$ _____

Percentage ____%

Buyer's Initials _____

Seller's Initials 

Summary Appraisal Report UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 02-78-45

Property Address: 10880 Strike Lane, Parcel 300** City Bonita Springs, State FL, Zip Code 34135-6742. Legal Description: Tract H861+W.39FT of Lot H860, San Carlos Estates UNREC, OR 557/354. County Lee. Assessor's Parcel No. 14-47-25-B2-0020H.8610. Tax Year 2002. R.E. Taxes \$ 2,653.33. Special Assessments \$ \$368/Yr*. Borrower EMC MORTGAGE CORP. Current Owner EMC Mortgage Corp. Occupant: Owner Tenant Vacant. Property rights appraised Fee Simple Leasehold Project Type PUD Condominium (tUD/VA only) HOA \$ N/A /Mo. Neighborhood or Project Name San Carlos Estates Unrecorded Map Reference 14-47-25 Census Tract 0503.08. Sale Price \$ Not a Sale Date of Sale N/A Description and \$ amount of loan charges/concessions to be paid by seller N/A. Lender/Client Lee County - County Lands Address P.O. Box 398, Fort Myers, FL 33902-0398. Appraiser Phil Benning, Associate Address 1919 Courtney Drive, Suite 14, Fort Myers, FL 33901.

Location Urban Suburban Rural. Built up Over 75% 25-75% Under 25%. Growth rate Rapid Stable Slow. Property values Increasing Stable Declining. Demand/supply Shortage In balance Over supply. Marketing time Under 3 mos. 3-6 mos. Over 6 mos. Predominant occupancy Owner Tenant Vacant (0-5%) Vac. (over 5%). Single family housing PRICE (\$000) AGE (yrs) 75 Low New. Present land use % One family 55 2-4 family Multi-family Commercial. Land use change Not likely Likely In process. To: **Three Oaks Parkway Extension Project.

Note: Race and the racial composition of the neighborhood are not appraisal factors. Neighborhood boundaries and characteristics: Bordered by Bonita Bill St (N), I-75 (E), US Business 41 (SW), Bonita Springs Golf & Country Club (SE). Predominately single family on small acreage tracts. Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): There were no unfavorable marketing conditions observed in this single family residential neighborhood. The area consists of average-good quality homes that are adequately maintained and that have average-good appeal in the market. Service facilities (schools, parks, shopping, and employment centers) are located nearby. Stable to increasing employment and property values are prevalent. The area is in its growth stage of development. *See attached comments on the Road Maintenance.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.): No unusual marketing concessions are necessary for this market area. Resales are sold with conventional financing and cash. Fixed, adjustable rate and purchase money mortgages are available. Rates are currently in the 4.5% to 6.5% range. Supply & demand are in balance, with typical marketing time 4-6 months, with some sales taking more or less time depending on seller motivation (pricing). Sales concessions are not prevalent.

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

Dimensions 149' x 280'+/- Site area 41,720 S.F. or .96 acre Corner Lot Yes No. Specific zoning classification and description AG-2 Agricultural/Residential. Zoning compliance Legal Legal nonconforming (Grandfathered use) Illegal No zoning. Highest & best use as improved: Present use Other use (explain). Utilities Public Other. Off-site improvements Type Public Private. Landscaping Average. Driveway Surface Concrete. Apparent easements, Standard Utility. FCMA Special Flood Hazard Area Yes No. FEMA Zone X Map Date 05/05/2003. FEMA Map No. 1206800475B.

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): No adverse site conditions observed; no site survey provided. The site is a smaller than typical building lot. Site improvements: Fill/prep/landscaping/sod \$7,500, drive \$1,200, impact fee \$2,700, water utilities \$6,500.

Table with columns: GENERAL DESCRIPTION, EXTERIOR DESCRIPTION, FOUNDATION, BASEMENT, INSULATION. Rows include: No. of Units (One), No. of Stories (One), Type (Det./Att. Detached), Design (Style) Ranch, Existing/Proposed Existing, Age (Yrs.) 2/2001, Effective Age (Yrs.) 5 years.

Table with columns: ROOMS, Foyer, Living, Dining, Kitchen, Den, Family Rm., Rec. Rm., Bedrooms, # Baths, Laundry, Other, Area Sq. Ft. Rows include: Basement, Level 1, Level 2.

Table with columns: INTERIOR, Materials/Condition, HEATING, Adeq., KITCHEN EQUIP., ATTIC, AMENITIES, CAR STORAGE. Rows include: Floors (Carpet/Tile/Poor-Fair), Walls (Drywall/Fair), Trim/Finish (Colonial/Fair), Bath Floor (Tile/Avg.), Bath Walls (Molded Fiberglass/Av), Doors (Raised Pane/Avg.).

Additional features (special energy efficient items, etc.): Cathedral ceiling living room/kitchen/dining area; mica counters & cabinets; ceiling fans; tile floors in foyer/kitchen/dining area, laundry & baths; window treatments; 216sf pan roof screened porch and 30sf covered entry. Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: No functional obsolescence was noted. The improvements were completed in 2001. However, the property appears to have been abandoned with debris left and scattered around the interior. Finish flooring is need of cleaning or replacement, and interior surfaces are in need of cleaning, repainting, & repair of damaged kitchen cabinets. Lawn/landscaping is overgrown. The location adjacent to I-75 is believed to substantially limit marketability. Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.: No adverse environmental conditions noted on the subject site or in the immediate vicinity.

ESTIMATED SITE VALUE: 30,000
Comments on Cost Approach (such as source of cost estimate, site value, square foot calculation and for HUD, VA and FHA, the estimated remaining economic life of the property): See attached for floor plan and area calculations.

Table with columns: Depreciated Value of Improvements, Depreciation, and Total Estimated Cost New. Includes values like 18,330 and 91,652.

Table with columns: ITEM, SUBJECT, ADDRESS, SALES PRICE, and PROXIMITY TO SUBJECT. Lists property details for 10880 Strike Lane.

Table with columns: ITEM, SUBJECT, ADDRESS, SALES PRICE, and PROXIMITY TO SUBJECT. Lists property details for 10200 Strike Lane and 24199 Claire Street.

Table with columns: ITEM, SUBJECT, ADDRESS, SALES PRICE, and PROXIMITY TO SUBJECT. Lists property details for 24509 Rodas Drive.

Table with columns: ITEM, SUBJECT, ADDRESS, SALES PRICE, and PROXIMITY TO SUBJECT. Lists property details for 24509 Rodas Drive.

Table with columns: ITEM, SUBJECT, ADDRESS, SALES PRICE, and PROXIMITY TO SUBJECT. Lists property details for 24509 Rodas Drive.

Table with columns: ITEM, SUBJECT, ADDRESS, SALES PRICE, and PROXIMITY TO SUBJECT. Lists property details for 24509 Rodas Drive.

Table with columns: ITEM, SUBJECT, ADDRESS, SALES PRICE, and PROXIMITY TO SUBJECT. Lists property details for 24509 Rodas Drive.

Table with columns: ITEM, SUBJECT, ADDRESS, SALES PRICE, and PROXIMITY TO SUBJECT. Lists property details for 24509 Rodas Drive.

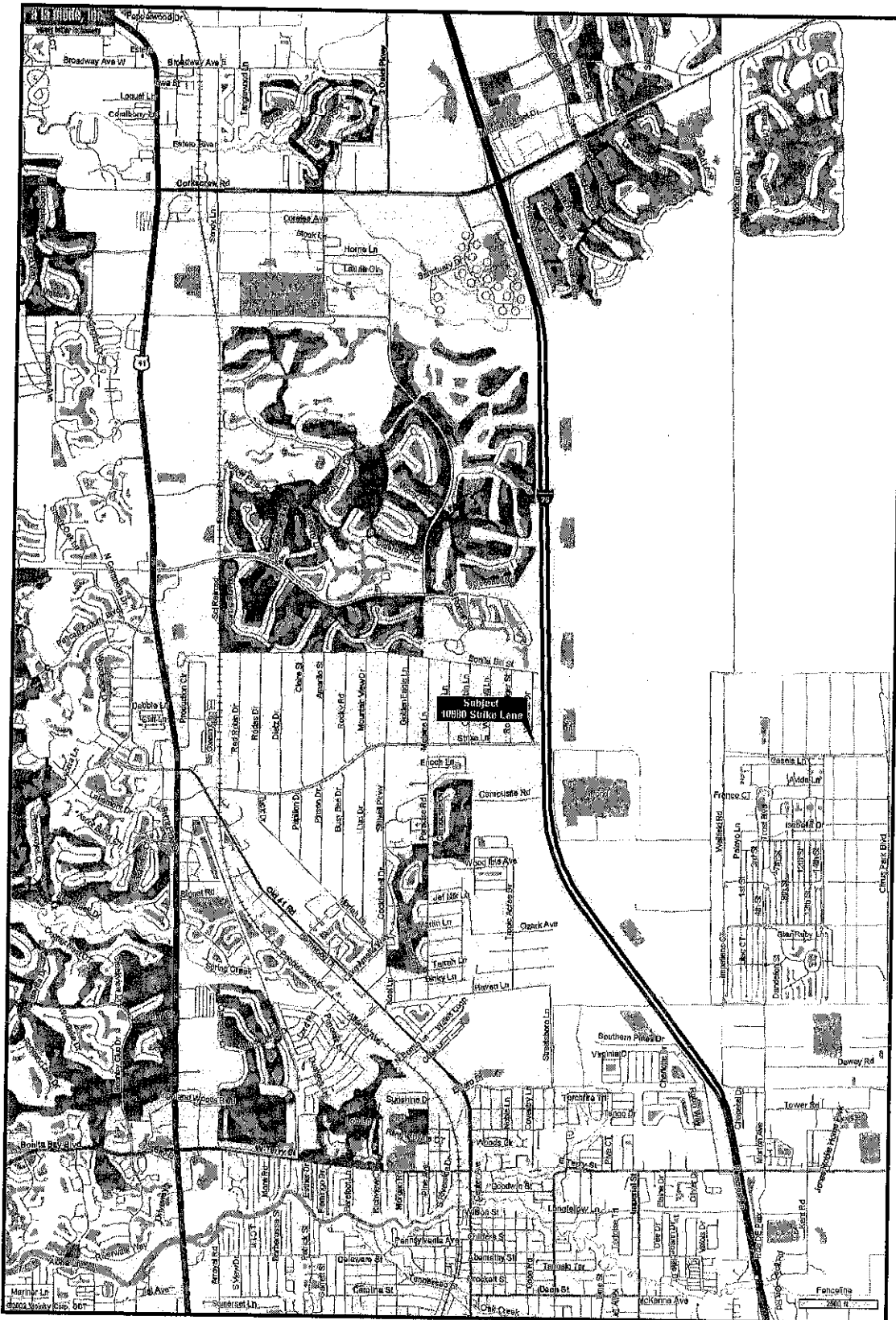
UNIFORM RESIDENTIAL APPRAISAL REPORT MARKET DATA ANALYSIS

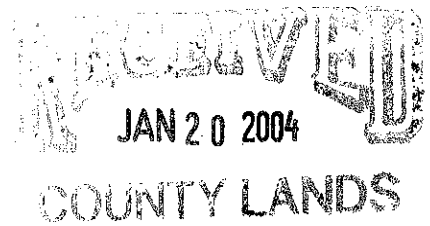
These recent sales of properties are most similar and proximate to subject and have been considered in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of the subject. If a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

	ITEM	SUBJECT	COMPARABLE NO. 4	COMPARABLE NO. 5	COMPARABLE NO. 6
	Address	10880 Strike Lane 14-47-25-B2-0020H.8810	27275 Pinecrest Drive 31-47-26-B1-00400.0420		
	Proximity to Subject		3.08 miles southeast		
	Sales Price	\$ Not a Sale	\$ 136,900	\$	\$
	Price/Gross Living Area	\$ /sq ft	\$ 125.37 /sq ft	\$ /sq ft	\$ /sq ft
	Data and/or Verification Sources	Inspection Pub. Records	ORB 3932 PG 2034 MLS/FARES/Lee County		
SALES COMPARISON ANALYSIS	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.
	Sales or Financing Concessions		FHA \$135,900		
	Date of Sale/Time		05/14/03		
	Location	San Carlos Ests	Pinecrest Haven		
	Leasehold/Fee Simple	Fee	Fee		
	Site	.96 acre	.26 acre	+10,500	
	View	Residential/I-75	Residential/I-75		
	Design and Appeal	Ranch	Ranch		
	Quality of Construction	Frame/Average	Frame/Average		
	Age	Eff=5, A=2	Eff=2, A=15	-2,300	
	Condition	Average MOL	Superior	-2,300	
	Above Grade Room Count	Total Bdrms: Baths 6 4 2	Total Bdrms: Baths 5 3 2		Total Bdrms: Baths 0 0 0
	Gross Living Area	1,360 Sq. Ft.	1,092 Sq. Ft.	+9,600	Sq. Ft. 0
	Basement & Finished Rooms Below Grade	Site Improvement None	Superior None	-4,000	
	Functional Utility	Average	Average		
	Heating/Cooling	Central	Central		
	Energy Efficient Items	Typical	Typical		
	Garage/Carport	1 Garage	1 Garage		
	Porch, Patio, Deck, Fireplace(s), etc.	216sf Scr.Porch None	294sf Scr.Porch None	-500	
	Fence, Pool, etc.	None	Fenced/Shed	-5,000	
	I-75 Situs Influence	Substantial/Adverse	Substantial/Adverse		
	Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 19,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$
	Adjusted Sales Price of Comparable		Net 114.0% Gross 40.2% \$ 117,900	Net % \$	Net % \$
	Data, Price and Data Source for prior sales within year of appraisal	No sale in the last 12 months per Lee County	No prior sale noted other than above in past twelve months		
	COMMENTS	Comments: Due to the lack of recent sales in San Carlos Estates with similar locational obsolescence, Sale #4 over 1 mile distant is necessarily utilized. This sale had a stockade fence and 10-15 feet of thick landscaping creating somewhat of a buffer from the I-75 view and traffic. Per Realtor comments, "...almost everything's new! Carpet, paint, appliances, landscaping, A/C, water heater...Move in tomorrow...The location is considered superior due primarily to the 2.25 mile drive from the subject along unpaved Strike Lane required to access old US 41, the nearest paved road.			

Location Map

Borrower/Client EMC MORTGAGE CORP.			
Property Address 10880 Strike Lane			
City Bonita Springs	County Lee	State FL	Zip Code 34135-6742
Lender Lee County - County Lands			





*City of
Bonita Springs*

9220 BONITA BEACH ROAD
SUITE 111
BONITA SPRINGS, FL 34135
TEL: (239) 390-1000
FAX: (239) 390-1004
www.cityofbonitasprings.org

Paul D. Pass
Mayor

Wayne P. Edsall
Councilman
District One

Jay Arend
Councilman
District Two

R. Robert Wagner
Councilman
District Three

John C. Warfield
Councilman
District Four

David T. Piper, Jr.
Councilman
District Five

Ben L. Nelson, Jr.
Councilman
District Six

~

Gary A. Price
City Manager

Audrey E. Vance
City Attorney

January 15, 2004

Mr. J. Keith Gomez
Property Acquisition Agent
Lee County
PO Box 398
Fort Myers, FL 33902

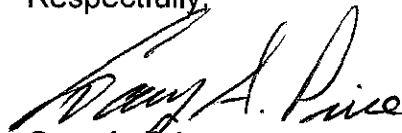
RE: Purchase Agreement – Three Oaks Parkway Extension
Project No. 4043
Parcel 300, EMC Mortgage Corporation

Dear Mr. Gomez:

The agreed upon purchase conditions for the aforementioned parcel are reasonable and purchase is recommended by my office.

If you need further authorization, feel free to contact me.

Respectfully,


Gary A. Price
City Manager

GAP/kw

Division of County Lands

Ownership and Easement Search

Search No. 14-47-25-B2-0020H.8610

Date: December 1, 2003

Parcel: 300

Project: Three Oaks Parkway South Extension,
Project 4043, (BSU parcels in San Carlos
Estates South to Leitner Creek Manor)

To: J. Keith Gomez
Property Acquisition Agent

From: Kenneth Pitt 
Real Estate Title Examiner

STRAP: 14-47-25-B2-0020H.8610

Effective Date: October 28, 2003, at 5:00 p.m.

Subject Property: The west 39 feet of Tract 860 and all of Tract H-861, San Carlos Estates, according to the plat thereof, as recorded in Official Record Book 557, Pages 354 and 355, of the Public Records of Lee County, Florida.

Title to the subject property is vested in the following:

EMC Mortgage Corporation, a foreign corporation

By that certain instrument dated January 21, 2003, recorded February 3, 2003, in Official Record Book 3838, Page 1657, Public Records of Lee County, Florida.

Easements:

1. Dedication of Easements for public roads and drainage purposes, recorded in Official Record Book 535, Page 826, Public Records of Lee County, Florida.
2. Subject to roadway/drainage easements as shown on the map of San Carlos Estates which is recorded in Official Record Book 557, Page 354, Public Records of Lee County, Florida.
3. Subject to a non-exclusive utility and roadway easement over and across or below the roadway as shown on the plat of San Carlos Estates, recorded in Official Record Book 1307, Page 36, Public Records of Lee County, Florida.
4. Subject to a Utility Easement granted to Bonita Springs Utilities, recorded in Official Record Book 3076, Page 2316, Public Records of Lee County, Florida.
5. Subject to an easement granted to the Florida Power and Light Company, recorded in Official Record Book 3410, Page 1262, Public Records of Lee County, Florida.

NOTE (1): Subject property is not encumbered by a mortgage.

NOTE (2): Subject to a Judgment creating and incorporating the San Carlos Drainage District, recorded in Official Record Book 521, Page 120, Public Records of Lee County, Florida.

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

Search No. 14-47-25-B2-0020H.8610

Date: December 1, 2003

Parcel: 300

Project: Three Oaks Parkway South Extension,
Project 4043, (BSU parcels in San Carlos
Estates South to Leitner Creek Manor)

NOTE (3): Subject to Lee County Ordinance No. 86-14, relating to garbage and solid waste collection recorded in Official Record Book 2189, Page 3281 and amended by Official Record Book 2189, Page 3334, Public Records of Lee County, Florida.

NOTE (4) Subject to a Judgment vs. Michael Woods in the sum of \$10,257.21, recorded in Official Record Book 2532 Page 735, and re-recorded in Official Record Book 2538 Page 3016 and Official Record Book 3464 Page 4600, Public Records of Lee County, Florida.

NOTE (5) Subject to a Certificate of Delinquency vs. Mike Woods in the sum of \$15,167.95, recorded in Official Record Book 2968 Page 1388, Public Records of Lee County, Florida.

NOTE (6) Subject to a Judgment/Certificate of Delinquency vs. Mike Woods in the sum of \$10,310.06 recorded in Official Record Book 3573 Page 1305, Public Records of Lee County, Florida.

Tax Status: \$2,765.64 due and owing for Tax Year 2003.

(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.

RESOLUTIONS OF THE BOARD OF DIRECTORS OF EMC MORTGAGE CORPORATION

THE UNDERSIGNED, being all of the members of the Board of Directors of EMC Mortgage Corporation, a Delaware Corporation (the "Corporation"), hereby consent to the following action without a formal meeting:

RESOLVED that the Board of Directors of the Corporation hereby authorizes each Marketing Specialist to execute the following documents on behalf of the Corporation effective January 1, 2000:

- * Listing Agreements & Extensions;
- * Sales Contract & Listing Addendum;
- * Sales Contract Amendment less than \$1,000;
- * HUD-1;
- * Changes to Closing Documents less than \$1,000;
- * Lead Based Paint Addendum;
- * Authorizations to Attorneys to commence or cancel Eviction Proceedings;
- * Disclosure Statement;
- * Rehab Authorizations less than \$10,000;
- * Payment Request Forms for less than \$10,000;
- * Cash for Keys Authorizations;
- * Property Management Agreements;
- * Stipulation Agreements;
- * Access Authorizations for Gated Communities;
- * Motions for Summary Judgment; and
- * Authorizations to Direct Agents to Remove Personal Belongings from Evicted Premises and to Place such Belongings in Storage.

Post-Net Fax Note		7671	Date	1/14/00	Pages	2
To	Keith Gomez		From	Michael Gomez		
Co./Dept	Lee County		Co.	EMC		
Phone #			Phone #	978 444 4661		
Fax #	939 499 8391		Fax #	469 759 4721		

as instructed from Shomo mat 1

And be it further

RESOLVED, that all acts taken by the Corporation in connection with the foregoing resolution are hereby confirmed, approved and ratified.

THIS UNANIMOUS WRITTEN CONSENT may be executed in counterparts and each so executed shall constitute one consent, notwithstanding that all of the members of the Board of Directors are not signatories to the original or the same counterpart.



Edward Raice

Ralene Ruyle

Sue Stepanek

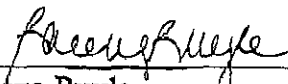
Date: January 10, 2000

And be it further

RESOLVED, that all acts taken by the Corporation in connection with the foregoing resolution are hereby confirmed, approved and ratified.

THIS UNANIMOUS WRITTEN CONSENT may be executed in counterparts and each so executed shall constitute one consent, notwithstanding that all of the members of the Board of Directors are not signatories to the original or the same counterpart.

Edward Raice



Ralene Ruyle

Sue Stepanek

Date: January 10, 2000

And be it further

RESOLVED, that all acts taken by the Corporation in connection with the foregoing resolution are hereby confirmed, approved and ratified.

THIS UNANIMOUS WRITTEN CONSENT may be executed in counterparts and each so executed shall constitute one consent, notwithstanding that all of the members of the Board of Directors are not signatories to the original or the same counterpart.

Edward Raice

Ralene Ruyle



Sue Stepanek

Date: January 10, 2000

5-Year Sales History

Parcel No. 220

Three Oaks Parkway South Extension
Project No. 4043

Grantor	Grantee	Price	Date	Arms Length Y/N
Clerk of Court, et al	EMC Mortgage Corp.	\$100.00	2/03/02	N
Mills Venture Group	Michael & Leann Woods	\$113,000.00	12/28/01	Y
David A. Henger & Sandra J. Shannon	Mills Venture Group	\$10,000.00	12/15/00	Y*

*Vacant Land Sale