Lee County Board Of County Commissioners									
		-		Item Sum		,		heet N	o. 20040387
\$125,200.00 fe	UESTED: Author or Parcel 100, Si	ummerlin Roa	ad Six-Lai	ning (Gladiol	lus Drive	to Pine	Ridge Road), P	roject No	er in the amount of 0. 4067, pursuant to essary to complete
	I IS NECESSAR on proceedings.	<u>Y</u> : The Boar	d must au	thorize the r	naking of	'a bindi	ng offer to a pro	perty owr	ner prior to initiation
WHAT ACTION ACCOMPLISHES: Makes binding offer to property owner.									
2. DEPARTMENTAL CATEGORY: 06 COMMISSION DISTRICT # 3 and 5 CGB						3. <u>MEETING DATE</u> : 04-27-2004			
4. <u>AGENDA</u> :		5. <u>REQ</u> (Specif				6. REQUESTOR OF INFORMATION:			
	SENT NISTRATIVE	X	STATUT	· · · · · ·	3 &125		MMISSIONER PARTMENT		endent
APPE PUBL			ADMIN. OTHER	CODE		C. DIV			ty Lands TLM 4-1-04
WAL	CON					BY: Karen L. W. Forsyth, Directory, Phil			16/UJ
TIME 7. BACKGRC	REQUIRED:						····		
 <u>Interview of the control o</u>									
			9. <u>REC</u>	OMMENDE	D APPR	OVAL:			
A Department Director	B Purchasing or Contracts	C Human Resources	D Other	E County Attorney	QA		F get Services May 4/ \$40-4- Risk	GC	G County Manager
P. torryth 10. COMMISS	SION ACTION:		34.54	H-204	2 1 - 8 24	, My gk,	······································	MP Pr	13-119103
	APPROVED DENIED DEFERRED OTHER		-	Dai Ti	:. by CoAt te: A[8]C ma: 101 ma: 101 co. Acc Co. Acc Vs/ct 4	A 2 M	COUN COUN COUN FORW COUN FORW	IVED BY ITY ADMIN 35/20/ 35/20/ 35/20/ 35/20/ 17/ ADMIN ARDED TO 1-9-04 17:30 AD	ez PP

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This document prepared by Division of County Lands Project: Summerlin Road Six-Laning, Project No. 4067 Parcel: 100 Part of STRAP Nos.: 34-45-24-00-00003.0000, 34-45-24-00-00006.0000, and 34-45-24-00-00006.0010

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

THIS AGREEMENT for purchase and sale of real property is made this _____ day of ______, 2004, by and between Stephen H. Paletsky, Trustee under the Summerlin-Gladiolus-Paletsky Land Trust dated January 16, 1998, hereinafter referred to as SELLER, whose address is 12486 Riverside Drive, Fort Myers, Florida 33919, 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 29,492 square feet, more or less, and located at 8031, 8061, and 8201 Gladiolus Drive, Fort Myers, Florida 33908, 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 Summerlin Road Six-Laning, Project No. 4067, 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 One Hundred Twenty-Five Thousand Two Hundred and No/100---- (\$125,200.00), 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.

Agreement for Purchase and Sale of Real Estate Page 2 of 6

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

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

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

- (a) A statutory warranty deed, and an affidavit regarding liens, possession, and withholding under FIRPTA in a form sufficient to allow "gap" coverage by title insurance;
- (b) utility services up to, but not including the date of closing;
- (c) 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.

Agreement for Purchase and Sale of Real Estate Page 3 of 6

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

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

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

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

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

9. SURVEY: BUYER may order the Property surveyed at BUYER's expense. SELLER agrees to provide access to the Property for such survey to be performed. If the survey shows a discrepancy in the size or dimensions of the Property, or shows encroachments onto the Property or that improvements located on the Property encroach onto adjacent lands, or if the survey identifies violations of recorded covenants and/or covenants of this Agreement, upon notice to the SELLER, the BUYER may elect to treat such discrepancies, violations and/or encroachments as a title defect. 10. ENVIRONMENTAL AUDIT: BUYER may perform or have performed, at BUYER's expense, an environmental audit of the Property. If the audit identifies environmental problems unacceptable to the BUYER, BUYER may elect to accept the Property in its existing condition with an appropriate abatement to the purchase price or BUYER may terminate this Agreement without obligation.

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

The SELLER also warrants that there have been no requests from any governmental authority or other party for information, notices of claim, demand letters or other notification that there is any potential for responsibility with respect to any investigation or clean-up of hazardous substance releases on the property. All warranties described herein will survive the closing of this transaction. Agreement for Purchase and Sale of Real Estate Page 5 of 6

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

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

13. DATE AND LOCATION OF CLOSING: The closing of this transaction will be held at the office of the insuring title company on or before 60 days from the date this Agreement is made. The time and location of closing may be changed by mutual agreement of the parties.

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

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

16. **POSSESSION:** SELLER warrants that there are no parties in possession other than SELLER unless otherwise stated herein. SELLER agrees to deliver possession of Property to BUYER at time of closing unless otherwise stated herein.

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

Agreement for Purchase and Sale of Real Estate Page 6 of 6

(DATE)

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

WITNESSES:

SELLER:

Stephen H. Paletsky, (DATE) Trustee of the Summerlin-Gladiolus-Paletsky Land Trust dated 1/16/1998

CHARLIE GREEN, CLERK

LEE COUNTY, FLORIDA, BY ITS BOARD OF COUNTY COMMISSIONERS

BY: ____

DEPUTY CLERK

BY: _____

BUYER:

CHAIRMAN OR VICE CHAIRMAN

APPROVED AS TO LEGAL FORM AND SUFFICIENCY

COUNTY ATTORNEY

(DATE)

EXHIBIT "A"

PARCEL DESCRIPTION AND SKETCH Road Right-of-Way Taking, Parcel No. 100 (This is not a Field Survey)

Exhibit "A"

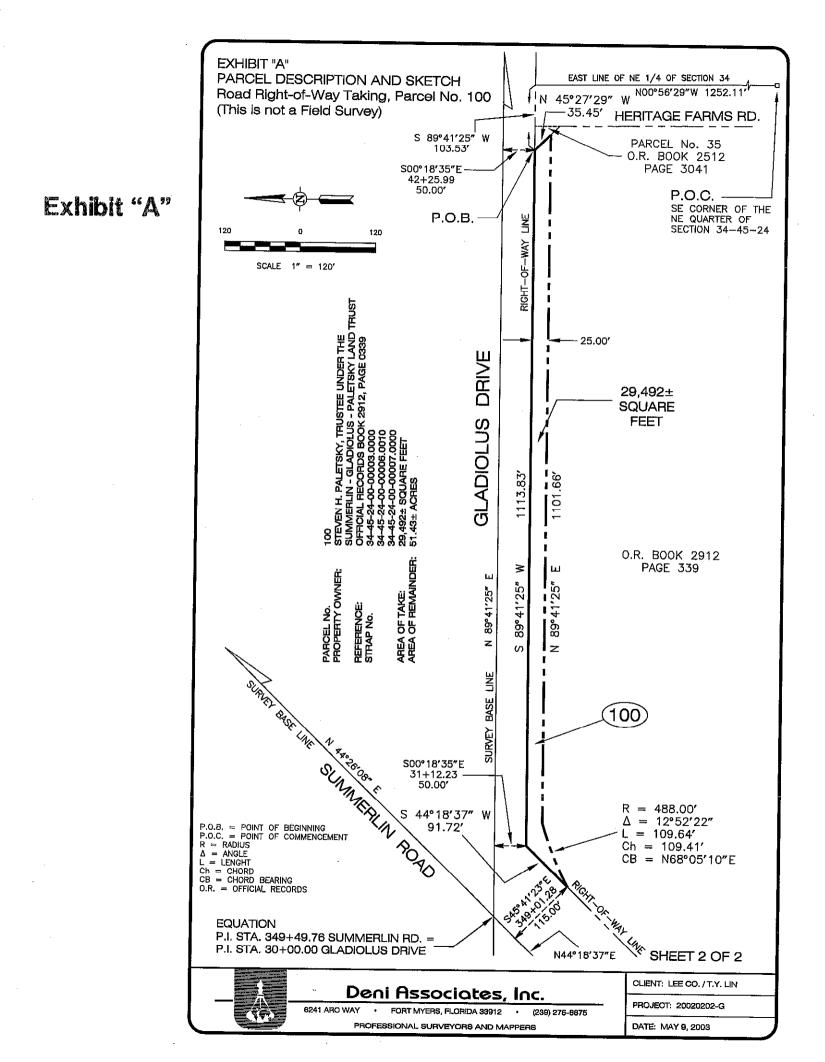
LEGAL DESCRIPTION

A parcel of land lying in Section 34, Township 45 South, Range 24 East, Lee County, Florida, being more particularly described as follows:

Commence at the southeast corner of the Northeast Quarter (NE 1/4) of said section 34; thence N 00°56'29" W along the east line of the Northeast Quarter (NE 1/4) of said section 34 for 1252.11 feet to an intersection with the existing south right-of-way line of Gladiolus Drive; thence S 89°41'25" W along said south line for 103.53 feet to the northwest corner of Parcel No. 35, Road Right-of-Way Taking as described in Official Records Book 2512, Page 3041, of the Public Records of Lee County, Florida, and the Point of Beginning; thence continue S 89°41'25" W for 1113.83 feet to an intersection with the southeasterly right-of-way line of Summerlin Road; thence S 44°18'37" W along said southeasterly right-of-way line for 91.72 feet to a non-tangent point of curvature; thence northeasterly leaving said southeasterly right-of-way line of 12°52'22", a chord bearing and distance of N 68°05'10"E, 109.41 feet, for 109.64 to a non-tangent intersection with a line parallel to and 25.00 feet south of, as measured at right angles from, the aforesaid south right-of-way line of Gladiolus Drive; thence N 89°41'25" E along said parallel line for 1101.66 feet to an intersection with the southwest line of aforesaid Parcel No. 35; thence N 45°27'29" W along said southwest line for 35.45 feet to the Point of Beginning. Containing 29,492 square feet (0.677 acres), more or less.

Basis of bearings based on the Florida State Plane Coordinate System, West Zone, NAD 83,90 being N $00^{\circ}56'29''$ W for the east line of the Northeast Quarter (NE 1/4) of Section 34, Township 45 South, Range 24 East, Lee County, Florida.

		SHEET 1 OF 2
LEGAL DESCRIPTION AND SKETCH PREPARED BY DENI ASSOCIATES, INC. SURVEYING AND MAPPING BUSINESS, STATE OF FLORIDA CERTIFICATE OF AUTHORIZATION No. LB 3542.	CLIENT: LEE CO./T.Y. LIN	and the state of the state
Jeffrey M. Still	PROJECT: 20020202-G	
JEFFREVAL STILL "PROFESSIONAL SURVEYOR AND MAPPER STATE OF FLORIDA REGISTRATION LICENSE No. LØ 6389	DATE: MAY 9, 2003	
Deni Associal	A TAKE OF	
6241 ARC WAY FORT MYERS, FLORID	A 33912 • (239) 275-8875	Conserve and a second
PROFESSIONAL SURVEYORS	AND MAPPERS	Mr. Schuda



Division of County Lands

Page 1 of 1

Updated Ownership and Easement Search

Search No. 20488/C Date: October 9, 2002 Parcel: *100* Project: Summerlin Six Laning (San Carlos to Gladiolus) Project #4067

From: Shelia A. Bedwell, Cl Real Estate Title Examine

To: Teresa L. Mann, SR/WA

Property Acquisition Agent

STRAP: 34-45-24-00-00003.0000

Effective Date: September 29, 2002, at 5:00 p.m.

Subject Property: See attached Schedule "X"

Title to the subject property is vested in the following:

Steven H. Paletsky, Trustee under the Summerlin-Gladiolus-Paletsky Land Trust dated January 16, 1998

by that certain instrument dated January 16, 1998, recorded January 21, 1998, in Official Record Book 2912, Page 339, Public Records of Lee County, Florida.

Easements:

- 1. Subject to reservation of a strip of ground 25 feet wide along section and half-section lines to be used as one-half the right-of-way for public road, reserved in Warranty Deed dated October 4, 1916, recorded January 24, 1917, in Deed Book 49, Page 214, Public Records of Lee County, Florida.
- 2. Subject to a conveyance for road purposes of 30 feet, recorded in Deed Book 160, Page 416, Public Records of Lee County, Florida.

NOTE(1): Notice of Clearing recorded February 19, 1992 in Official Record Book 2277, Page 4771, Public Records of Lee County, Florida.

NOTE(2): Memorandum of Lease Agreement to The Lamar Companies, recorded in Official Record Book 3457, Page 3344, 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

Project: Summerlin Six Laning (San Carlos to Gladiolus) Project #4067 Search No. 20488/C

The East three-fourths (E 3/4) of the Southeast Quarter (SE1/4) of the Northeast Quarter (NE 1/4) of Section 34, Township 45 South, Range 24 East, Lee County, Florida, excepting therefrom the East 65 feet thereof, and excepting therefrom a strip of land 30 feet wide from the Westerly side thereof.

LESS AND EXCEPT:

A parcel of land situated in the State of Florida, County of Lee, Section 34, Township 45 South, Range 24 East, and further described as follows:

Starting at the Northeast corner of the Southeast one quarter (SE 1/4) of the Northeast one quarter (NE1/4) of said Section 34, said point lying 9.93 feet South of the centerline survey for Gladiolus Drive, Lee County Project No. 4752; thence S 00°56'16" E along the East line of said fraction for 40.07 feet to the South right-of-way line of said Gladiolus Drive (100 feet wide): thence S 89°41'37" W along said South line for 65.00 feet to the Point of Beginning; thence continue S 89°41'37" W along said right-of-way line for 38.53 feet; thence S 45°27'52" E for 54.94 feet to the West line of Heritage Farms Road lying 65 feet West of and parallel with the East line of said section; thence N 00°56'16" W along said parallel line for 38.75 feet to the Point of Beginning.

Bearings are plane coordinate Florida West Zone (N.G.S. 1983) with the centerline of Six Mile Parkway bearing N 89°07'49" E at Survey Station 362+88.35 indicated on the right-of-way plans for Gladiolus Drive Phase I.

Division of County Lands

Page 1 of 2

Ownership and Easement Search Search No. 20487/B

Date: October 8, 2002 Parcel: 100 Project: Summerlin Six Laning (San Carlos to Gladiolus) #4067

To: Teresa L. Mann, SR/WA

From:

Real Estate Title Examiner

Shelia A. Bedwell, CLS

Property Acquisition Agent

STRAP: 34-45-24-00-00006.0000

Effective Date: September 29, 2002, at 5:00 p.m.

Subject Property: That portion of South fifty (50') feet of the following described parcel which comprises Iona Drainage District Canal G: A tract of land lying in Section 34, Township 45 South, Range 24 East, Lee County, Florida, being the Northeast 1/4 of Section 34, Township 45 South, Range 24 East, lying South of the right-of-way of Gladiolus Boulevard (State Road 865) and lying East of the southeast right-of-way of Summerlin Road (State Road 869) less and except the East sixty-five (65') feet thereof.

Title to the subject property is vested in the following:

Steven H. Paletsky, Trustee under the Summerlin - Gladiolus - Paletsky Land Trust dated January 16, 1998

by that certain instrument dated May 14, 1998, recorded September 21, 1998, in Official Record Book 3014, Page 3038, Public Records of Lee County, Florida

Easements:

1. Subject to dedication for public highway purposes as set forth in instruments recorded in Deed Book 160, Pages 331 and 416, Public Records of Lee County, Florida.

NOTE(1): Deed recorded January 11, 1979 in Official Record Book 1323, Page 818, 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 April 22, 1980 in Official Record Book 1422, Page 2181, 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.

Division of County Lands

Page 2 of 2

Ownership and Easement Search

Search No. 20487/B Date: October 8, 2002 Parcel: Project: Summerlin Six Laning (San Carlos to Gladiolus) #4067

NOTE(3): Notice of Clearing, recorded in Official Record Book 2277, Page 4771, Public Records of Lee County, Florida.

Tax Status: Tax amount for 2001 taxes is less than \$5.00 (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.

Page 1 of 1

Division of County Lands

Ownership and Easement Search Search No. 20447/B Date: September 24, 2002 Parcel: *100* Project: Summerlin Six Laning (San Carlos Blvd. to Gladiolus Drive), Project #4067

Shelia A. Bedwell, CLS

To: Teresa L. Mann, SR/WA

From:

Property Acquisition Agent

STRAP: 34-45-24-00-00006.0010

Effective Date: September 15, 2002, at 5:00 p.m.

Subject Property: See attached Schedule "X"

Title to the subject property is vested in the following:

Steven H. Paletsky, Trustee under the Summerlin-Gladiolus-Paletsky Land Trust dated January 16, 1998

by that certain instrument dated January 16, 1998, recorded January 21, 1998, in Official Record Book 2912, Page 339, Public Records of Lee County, Florida.

Easements:

1. Iona Drainage District ditch right-of-way along the southerly 50 feet, as described in Official Record Book 2912, Page 339, Public Records of Lee County, Florida.

NOTE (1): Deed recorded January 11, 1979, in Official Record Book 1323, Page 818, 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): Memorandum of Lease Agreement to The Lamar Companies, recorded in Official Record Book 3457, Page 3344, 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 assessm ent 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

Project: Summerlin Six Laning (San Carlos Blvd. to Gladiolus Drive), #4067 Search No. 20447/B

A tract of land lying in Section 34, Township 45 South, Range 24 East, in Lee County, Florida, being the Northeast Quarter (NE 1/4) of Section 34, Township 45 South, Range 24 East, lying South of the right-of-way of Gladiolus Boulevard (S.R. 865) and lying east of the Southeast right-of-way of Summerlin Road (S.R. 869). <u>LESS</u> and except the East 65.0 feet thereof; and <u>LESS</u> the South 50.0 feet thereof for an Iona Drainage District Ditch Right-of-Way.

LESS AND EXCEPT:

A parcel of land situated in the State of Florida, County of Lee, Section 34, Township 45 South, Range 24 East, and further described as follows:

Starting at the northeast corner of the southeast one quarter (SE 1/4) of the northeast one quarter (NE 1/4) of said Section 34, said point lying 9.93 feet south of the centerline survey for Gladiolus Drive, Lee County Project No. 4752; thence S 00°56'16" E along the east line of said fraction for 40.07 feet to the south right-of-way line of said Gladiolus Drive (100 feet wide); thence S 89°41'37" W along said south line for 65.00 feet to the <u>Point of Beginning</u>; thence continue S 89°41'37" W along said right-of-way line for 38.53 feet; thence S 45°27'52" E for 54.94 feet to the west line of Heritage Farms Road lying 65 feet west of and parallel with the east line of said section; thence N 00°56'16" W along said parallel line for 38.75 feet to the <u>Point of Beginning</u>.

Bearings are plane coordinate Florida West Zone (N.G.S. 1983) with the centerline of Six Mile Parkway bearing N 89°07'49" E at Survey Station 362+88.35 indicated on the right-of-way plans for Gladiolus Drive Phase I.

EXECUTIVE SUMMARY

OWNER OF RECORD:

LOCATION:

LAND AREA:

IMPROVEMENTS:

HIGHEST AND BEST USE (Before Take):

ZONING/LAND USE:

HIGHEST AND BEST USE (After Take):

MARKET VALUE BEFORE TAKE:

VALUE OF PART TAKEN:

Steven H. Paletsky, Trustee (per 2003 Lee County tax roll).

8031, 8061, and 8201 Gladiolus Drive, Fort Myers, Florida 33908. The subject property is located at the southeast corner of Summerlin Road and Gladiolus Drive.

The parent tract is trapezoidal in shape and contains an estimated 52.107 acres according to survey information provided by Deni Associates, Inc. The Lee County Property Appraiser records indicate that the size is 50.92 acres. The appraiser is also aware of recent litigation indicating subsequent surveying showing a size of 49.25 acres due to an IDD canal dispute at the south end of the property. Inasmuch as there are no severance damages shown, this is somewhat of a mute point. The appraiser will utilize the Deni Associates, Inc. survey information. The proposed taking is the northerly 25' of the subject property extending from Summerlin Road along Gladiolus Drive eastward to Heritage Farms Road and totaling 29,492 square feet. The remainder tract size is 2,240,289 square feet or 51.43 acres.

The parent tract has an old, wood frame, former Gladiolus plant packing house improvement. This structure is very old and clearly does not represent the highest and best use of the site. The front portions of the building are utilized as Nancy's Produce. There is also another adjacent business located on the property. The structures are in rather poor condition and do not represent the highest and best use of the site. Neither business has a long term lease in place. Other improvements include a parallel service road with driveway, signage, lighting, and minimal landscaping. Only those improvements within the take area are included in this appraisal.

AG-2 (Agricultural)/Suburban Land Use

Commercial Development

Commercial Development

\$7,376,788

6 95.849

REMAINDER VALUE AS PART OF WHOLE:	\$7,280,939
REMAINDER VALUE AFTER TAKE:	\$7,280,939
SEVERANCE DAMAGES:	\$ O
NET COST TO CURE:	\$ 8,495
AMOUNT DUE OWNER:	\$ 104,344
INTEREST APPRAISED:	Fee Simple
DATE OF VALUATION:	23 January 2004
DATE OF REPORT:	3 February 2004
APPRAISER:	W. Michael Maxwell, MAI, SRA
SPECIAL ASSUMPTIONS:	As mentioned previously, this ap

As mentioned previously, this appraisal report is subject to an exact determination of the size of the parent tract. There has been some dispute as to the size of the property. The appraiser is utilizing the Deni Associates, Inc. survey information. Pre and post take access is and will be via a parallel access (service) road. There will be flyover improvements.installed within the existing intersection area. The northerly 25' of the subject property is being acquired for roadway improvements to accommodate this project. Access to the subject property will essentially be the same once the cure is installed. The price for the cost to cure (estimated by consultant T.Y. Lin International) is \$8,495. Any minor site improvements in the take area are compensated for in the cost-to-cure.

5-Year Sales History Parcel No. 100

Summerlin Road Six-Laning Project No. 4067 (Gladiolus Drive to Pine Ridge Road)

Grantor	Grantee	Price	Date	Arms Length Y/N
				· · · · ·

NO SALES in PAST 5 YEARS

S:\POOL\Summerlin #4067\Pcl 100\Sale History.wpd TLM 3-31-04

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