

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

Blue Sheet No. 20050456

1. ACTION REQUESTED/PURPOSE:

Approve Purchase Agreement for acquisition of property located at 1835 Royal Palm Avenue, Fort Myers for the expansion of parking at the Lee County Constitutional Complex, Human Services Building, and County/City Annex in the amount of \$125,000; Authorize the payment of costs to close and the Division of County Lands to handle all documentation necessary to complete transaction. Also approve budget transfer from Capital Improvement Fund Reserves in the amount of 70,000 to the Asphalt Parking Lots project and amend FY 04/05 -08/09 CIP accordingly.

2. WHAT ACTION ACCOMPLISHES:

Acquires property for expansion of parking at the Lee County Constitutional Complex, Human Services Building, and County/City Annex.

3. MANAGEMENT RECOMMENDATION: Management recommends Board approve the Action Requested.

4. Departmental Category: 6

C6C

5. Meeting Date: 04-19-2005

6. Agenda:

- Consent
- Administrative
- Appeals
- Public
- Walk-On

7. Requirement/Purpose: (specify)

- Statute 125
- Ordinance
- Admin. Code
- Other

8. Request Initiated:

Commissioner _____
 Department _____ Independent
 Division _____ County Lands
 By: Karen L.W. Forsyth, Director

9. Background:

Negotiated for: Facilities Management to allow consolidation of parking lots used by employees at the Lee County Constitutional Complex, Human Services and County/City Annex, increasing the efficiency and adding 20-30 spaces.

Interest to Acquire: Fee simple interest in a 6,950 square foot improved property.

Property Details:

Owner: Grace M. Otto
 Address: 1835 Royal Palm Avenue
 STRAP No.: 13-44-24-P3-02400.0560

Purchase Details:

Purchase Price: \$125,000
 Costs to Close: \$1,100
 The purchase price is at the Seller's asking price, substantiated by appraisals and market data.

Appraisal Information:

The property was appraised by Michael G. Hurst & Associates as of January 25, 2005 with a Market Value of \$104,000 for the land only. At the time of appraisal the property was improved with a single family residence but had been cited by the City of Fort Myers as an unsafe structure and occupancy was prohibited. Subsequently, the City of Fort Myers advised that the unsafe conditions had been abated and the structure was again habitable. It is staff's opinion that the structure contributes value to the land with an interim use of a single family home.

Staff Recommendation: Staff recommends the Board approve the action requested.

Account: Funds will be available in account: 20867330100.506110

Attachments: Budget Transfer, Purchase Agreement, Location Map, In-House Title Report, Appraisal Report, 5-year Sales History.

10. Review for Scheduling:

Department Director	Purchasing or Contracts	Human Resources	Other	County Attorney	Budget Services	County Manager/P.W. Director
<i>K.P. Forsyth</i>			<i>[Signature]</i>	<i>[Signature]</i>	<i>adm 4/17/05</i>	<i>[Signature]</i>
				<i>Analyst</i>	<i>Risk</i>	<i>Mgr.</i>
				<i>4/17/05</i>	<i>4/17/05</i>	<i>4/17</i>

11. Commission Action:

- Approved
- Deferred
- Denied
- Other

Rec. by CoAtty
 Date: 4/15/05
 Time: 2:40
 Forwarded To:
 Admin.

RECEIVED BY
 COUNTY ADMIN
 4-6-05 MR.
 8:00 AM
 COUNTY ADMIN
 FORWARDED TO:
 4/7/05
 1pm

4/5/05 4pm

REQUEST FOR TRANSFER OF FUNDS

FUND NAME: Capital Improvement Fund DATE: 04/01/05 BATCH NO. _____

FISCAL YEAR: 04/05 FUND #: 30100 DOC TYPE: YB LEDGER TYPE: BA

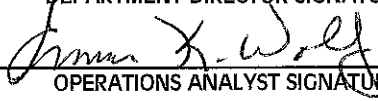
TO: Capital Projects General Government Capital Projects
 (DIVISION NAME) (PROGRAM NAME)

NOTE: PLEASE LIST THE ACCOUNT NUMBER BELOW IN THE FOLLOWING ORDER:
 FUND #-DEPT/DIV #-PROGRAM #-OBJECT CODE #-SUBFUND #-PROJECT #-COST CENTER #.
 (EXAMPLE: BB5120100100.503450)

ACCOUNT NUMBER	OBJECT NAME	DEBIT
20867330100.506540	Construction Improvements	\$ 70,000
TOTAL TO:		\$ 70,000

FROM: <u>Non-Departmental</u> (DIVISION NAME)	<u>Reserves</u> (PROGRAM NAME)	
ACCOUNT NUMBER	OBJECT NAME	CREDIT
GC5890130100.509910	Reserves for Contingency	\$ 70,000
TOTAL FROM:		\$ 70,000

EXPLANATION: Transfer budget from reserves to fund the purchase of a future parking lot.

DIVISION DIRECTOR SIGNATURE	DATE	DEPARTMENT DIRECTOR SIGNATURE	DATE
DBS: APPROVAL <input checked="" type="checkbox"/> DENIAL <input type="checkbox"/>			4-7-05
APPROVAL <input type="checkbox"/> DENIAL <input type="checkbox"/>		OPERATIONS ANALYST SIGNATURE	DATE
CO. ADMIN.: APPROVAL <input type="checkbox"/> DENIAL <input type="checkbox"/>		BUDGET OPERATIONS MANAGER SIGNATURE	DATE
BCC APPROVAL DATE _____		CO. ADMIN. SIGNATURE	DATE
		BCC CHAIRMAN SIGNATURE	

BA NO:	AUTH CODE:	TRANS DATE:	
			REV. 05/93

This document prepared by

Lee County
County Lands Division
Parcel: Otto – 1835 Royal Palm Ave.
STRAP No. 13-44-24-P3-02400.0560

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 _____, 2005 by and between **Grace M. Otto**, ^{SINGLE} ~~a married person~~, hereinafter referred to as SELLER, whose address is 2349 Harvard Avenue, Fort Myers, FL 33907, and **Lee County, a political subdivision of the State of Florida**, hereinafter referred to as BUYER.

WITNESSETH:

- 1. AGREEMENT TO PURCHASE AND TO SELL:** SELLER agrees to sell and BUYER agrees to purchase, subject to the terms and conditions set forth below, a parcel of land consisting of 6,950 square feet more or less, and located at 1835 Royal Palm Avenue, Fort Myers, Florida and more particularly described as Lot 56, Royal Palm Heights, a subdivision according to the map or plat thereof recorded in Plat Book 3, page 1, Public Records of Lee County Florida, hereinafter called "the Property" This property will be acquired for the Royal Palm Parking Expansion Project, hereinafter called "the Project."
- 2. PURCHASE PRICE AND TIME OF PAYMENT:** The total purchase price ("Purchase Price") will be One hundred twenty five thousand and no/100 dollars (\$125,000.00), 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, 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) documentary stamps on deed;
- (c) utility services up to, but not including the date of closing;
- (d) taxes or assessments for which a bill has been rendered on or before the date of closing;
- (e) payment of partial release of mortgage fees, if any;
- (f) SELLER's attorney fees, if any.

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

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

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

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

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

10. **ENVIRONMENTAL AUDIT:** BUYER may perform or have performed, at BUYER's expense, an environmental audit of the Property. If the audit identifies environmental problems unacceptable to the BUYER, BUYER may elect to accept the Property in its existing condition with an appropriate abatement to the purchase price or BUYER may terminate this Agreement without obligation.

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

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

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

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

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

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

WITNESSES:

Pattison R. Anthony

SELLER:

Grace M. Otto 3/30/05
Grace M. Otto (DATE)

CHARLIE GREEN, CLERK

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

BY: _____
DEPUTY CLERK (DATE)

BY: _____
CHAIRMAN OR VICE CHAIRMAN

APPROVED AS TO LEGAL FORM
AND SUFFICIENCY

COUNTY ATTORNEY (DATE)

SPECIAL CONDITIONS TO PURCHASE AGREEMENT

1. Buyer and Seller hereby covenant that the purchase price recited herein includes payment for all fixtures, including but not limited to, built-in appliances, air conditioning units, hot water heaters, ceiling fans, screen enclosures, windows, doors, floor covering and landscaping, as of the date of this agreement;

2. Buyer's authorized agent will inspect the house and all other real property and improvements prior to closing. Removal of any fixtures(s) by Seller may cause a delay in closing and a reduction in the purchase price. All additional costs associated with any breach of this covenant will be paid by the Seller. This covenant shall survive closing.

3. Upon the Buyer's written acceptance of this Agreement, SELLER(S) hereby give permission allowing entry to the premises by County Representatives, upon first receiving 48 hours prior notice, in order for the premises to be inspected for asbestos and lead based paint.

4. SELLER, at their expense, is to remove all hazardous contents of outbuildings, including but not limited to paint, pesticides, oil, and batteries, clean up areas where removal takes place, and dispose of said items and refuse off site in accordance with Governmental regulations. SELLER is not responsible for the removal of any non-hazardous waste piles, to include household appliances, wooden and metal debris and abandoned furniture.

WITNESSES:

SELLER:

Grace M. Otto 3/31/05
Grace M. Otto (DATE)

CHARLIE GREEN, CLERK
COMMISSIONERS

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

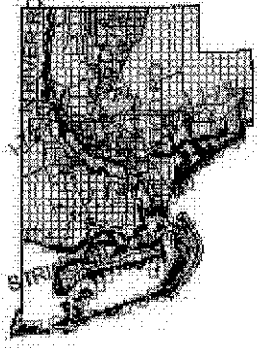
BY: _____
DEPUTY CLERK (DATE)

BY: _____
CHAIRMAN OR VICE CHAIRMAN

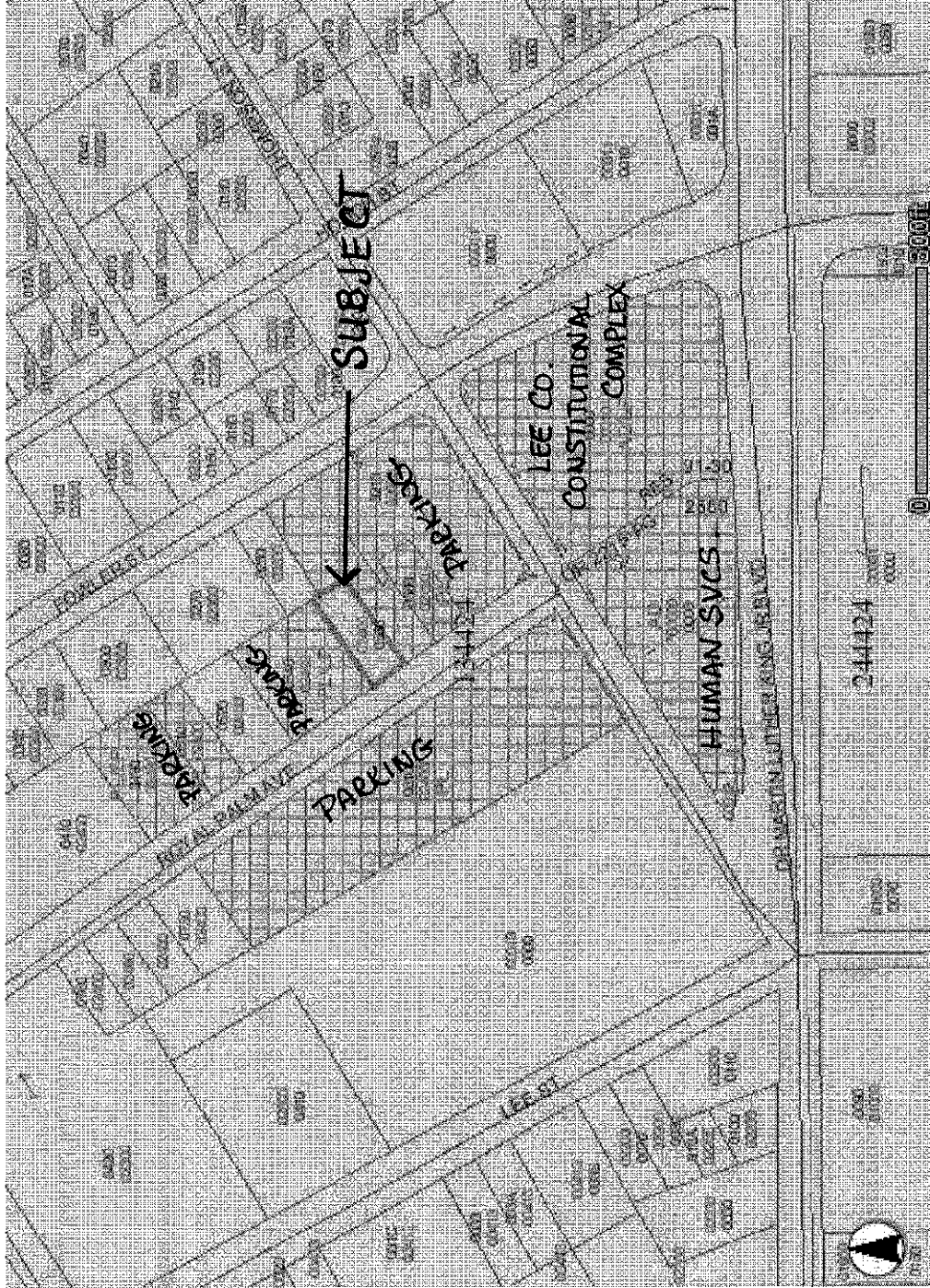
APPROVED AS TO LEGAL FORM
AND SUFFICIENCY

COUNTY ATTORNEY

Location Map



- Legend**
- Selected Features
 - Easement Labels
 - Block
 - Lot
 - Parcels
 - Parcel Hooks
 - County Lands
 - County Lands Lines
 - Road Center Line
 - Section Lines
 - City Limits
 - Bomba Springs
 - Cape Cove
 - Fort Myers
 - Sunbelt
 - Town of Fort Myers Beach



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

Search No. 13-44-24-P3-02400.0560

Date: March 11, 2005

Parcel:

Project: 1835 Royal Palm Ave. Acquisition,
Project #8673To: Michele S. McNeill SR/WA
Property Acquisition AgentFrom: Kenneth Pitt *KP*
Real Estate Title Examiner

STRAP: 13-44-24-P3-02400.0560

Effective Date: February 16, 2005, at 5:00 p.m.**Subject Property:** Lot 56, in that certain subdivision known as "Royal Palm Heights", according to the map of plat thereof recorded in the Office of the Clerk of the Circuit Court, in and for Lee County, Florida, in Plat Book 3 Page 1.

Title to the subject property is vested in the following:

Grace M. OttoBy that certain instrument dated December 31, 1987, recorded January 4, 1988, in Official Record Book 1962 Page 471, Public Records of Lee County, Florida.By that certain instrument dated November 21, 1990, recorded March 8, 1991, in Official Record Book 2207 Page 1214, Public Records of Lee County, Florida.**Easements:1) Subject to conditions contained in a deed recorded in Deed Book 57 Page 291, Public Records of Lee County, Florida.****Note 1): Subject property is not encumbered by a mortgage.****Note 2): 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.****Tax Status:\$1,862.04 paid on 11/30/04 for Tax Year 2004.***(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.**

Michael G. Hurst & Associates
LAND APPRAISAL REPORT

File No. C05-022A

Property Address 1835 Royal Palm Ave	Census Tract 1.0	LENDER DISCRETIONARY USE
City Ft. Myers County Lee State FL Zip Code 33901		Sale Price \$ _____
Legal Description Royal Palm Heights PB 3 PG 1 Lot 58		Date _____
Owner/Occupant Grace Otto	Map Reference 44-24-13	Mortgage Amount \$ _____
Sale Price \$ N/A Date of Sale N/A	Property Rights Appraised	Mortgage Type _____
Loan charges/concessions to be paid by seller \$ N/A	<input checked="" type="checkbox"/> Fee Simple	Discount Points and Other Concessions _____
R.E. Taxes \$ 1,939.62 Tax Year 2004 HOA \$/mo. N/A	<input type="checkbox"/> Leashold	Paid by Seller \$ _____
Lender/Client Lee County Land	<input type="checkbox"/> Condominium (HUD/VA)	Source _____
1500 Monroe Street., Ft. Myers 33901	<input type="checkbox"/> PUD	

LOCATION	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	NEIGHBORHOOD ANALYSIS	Good	Avg	Fair	Poor	
BUILT UP	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%		Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
GROWTH RATE	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow		Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
PROPERTY VALUES	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DEMAND/SUPPLY	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply		Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MARKETING TIME	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over 6 Mos.		Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
PRESENT LAND USE %	LAND USE CHANGE	PREDOMINANT OCCUPANCY	SINGLE FAMILY HOUSING		Recreation Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Single Family 10%	Not Likely <input checked="" type="checkbox"/>	Owner <input checked="" type="checkbox"/>	PRICE \$ (000)		Adequacy of Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2-4 Family 50%	Likely <input type="checkbox"/>	Tenant <input type="checkbox"/>	AGE (yrs)		Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Multi-Family 15%	In process <input type="checkbox"/>	Vacant (0-5%) <input checked="" type="checkbox"/>	60 Low 15		Protection from Detrimental Cond.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commercial 20%	To: _____	Vacant (over 5%) <input type="checkbox"/>	300 High 100	Police & Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Industrial _____			Predominant _____	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Vacant 5%			125 - 50	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Note: Race or the racial composition of the neighborhood are not considered reliable appraisal factors. COMMENTS: See Attached Addendum

Dimensions 51.61x139.27x50.77x136.24 +/-	Topography	Basically Level
Site Area 6,950 Sq.Ft. +/- (per county records)	Size	Typical for Area
Zoning Classification B	Shape	Rectangular
HIGHEST & BEST USE: Present Use Yes	Drainage	Appears Adequate
UTILITIES	View	Roadway
Electricity <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Landscaping	Overgrown
Gas <input type="checkbox"/>	Driveway	Concrete
Water <input checked="" type="checkbox"/>	Apparent Easements	None Known
Sanitary Sewer <input checked="" type="checkbox"/>	FEMA Flood Hazard	Yes* <input type="checkbox"/> No <input checked="" type="checkbox"/>
Storm Sewer <input type="checkbox"/>	Alley	FEMA* Map/Zone 125106001 B

Comments (Apparent adverse easements, encroachments, special assessments, slide areas, etc.): A current survey was not provided to address encroachments. No adverse easements were noted from a personal inspection. Site Improvements: fill, landscaping, driveway and water/sewer hookups.

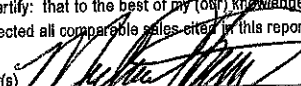
The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. 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 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. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	1835 Royal Palm Ft. Myers	2756 1st Street Fort Myers	2271 McGregor Blvd Fort Myers	2020 Henley Pl Ft. Myers
Proximity to Subject		1/8 Mile	1 Mile	1 mile
Sales Price	\$ N/A	\$ 100,000	\$ 280,000	\$ 435,000
Price/ Per Sq Ft	\$ N/A	\$ 8.33	\$ 11.52	\$ 19.10
Data Source	Public Records	OR 3561-3124	OR 3321-4403	OR 4183/2779
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing		Cash Indicated	Cash Indicated	Cash Indicated
Concessions		None Known	None Known	None Known
Date of Sale/Time	1/2005	1/18/2002	10/31/2000	1/26/2004
Location	Ft. Myers	Ft. Myers	Ft. Myers	Ft. Myers
Site/View	Roadway	Roadway	Roadway	Roadway
Size	6950 sf	12004 sf	24306	22774 sf
Prior Sale	\$35,000	None Noted	\$205,000	None Noted
	1/1988		5/2000	
Not Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0
Indicated Value of Subject		Gross: 0.0 Net: 0.0 \$ 8.33	Gross: 0.0 Net: 0.0 \$ 11.52	Gross: 0.0 Net: 0.0 \$ 19.10

Comments of Sales Comparison: This is a complete Summary Report as defined by USPAP. All sales are given some weight in valuing the subject. Sales (including a current contract) ranged from a low \$8.33 psf to a high of \$31.11 psf. Therefore: 6,950 sft X \$15.00 psf = \$104,250 Say, \$104,000

Comments and Conditions of Appraisal: Value includes real estate only, no personal property is included in the value estimate. The subject site is assumed to be a vacant and buildable site.

Final Reconciliation: The Sales Comparison Approach is considered to be the best method for valuing vacant residential sites as it best reflects the interaction of buyers and sellers. The Cost and Income Approaches are not applicable.

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF January 25, 2005 to be \$ 104,000
I (We) certify: that to the best of my (our) knowledge and belief, the facts and data used herein are true and correct; that I (we) personally inspected the subject property and inspected all comparable sales cited in this report and that I (we) have no undisclosed interest, present or prospective therein.
Appraiser(s)  Review Appraiser (if applicable) <input type="checkbox"/> Did <input type="checkbox"/> Did Not inspect Property

Michael G. Hurst & Associates
LAND APPRAISAL REPORT

File No. C05-022A

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these 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 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	1835 Royal Palm Ft. Myers	2416 Bay Street Ft. Myers					
Proximity to Subject		1/2 mile					
Sales Price	\$ N/A	\$ 174,000	\$	\$			
Price/ Per Sq Ft	\$ N/A	\$ 31.11	\$	\$			
Data Source	Public Records	MLS #204041516					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sales or Financing Concessions		Cash Indicated None Known					
Date of Sale/Time	1/2005	2/2005 (Contract)					
Location	Ft. Myers	Ft. Myers					
Site/View	Roadway	Roadway					
Size	6950 sf	5593 sf					
Prior Sale	\$35,000 1/1988	\$103,000 2/1999					
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$			
Indicated Value of Subject		Gross: 0.0 Net: 0.0 \$ 31.11	Gross: Net: \$	Gross: Net: \$			

ADDITIONAL COMMENTS

ADDENDUM

Lender:		File No.: C05-022
Property Address: 1835 Royal Palm Ave		Case No.:
City: Ft. Myers	State: FL	Zip: 33901

Neighborhood Comments

The subject property is located between US41 and Fowler Street in downtown Fort Myers. The surrounding area is a mixture of single family residence, multi family residence and commercially zoned properties. This is one of the oldest sections of Fort Myers, and was primarily developed in the early 1900's. Fort Myers has begun a revitalization program with private and governmental finances. This section of Fort Myers was originally developed with residential uses and over the years has become predominately commercial in use. Supporting services are located within 1 mile.

Additional Comments

Please note that the subject is currently improved with an older single family residence that appears to be have been condemned by the City of Ft. Myers. It is our opinion that the subject improvements contribute no value to the site. Further please that all four of our comparable sales were at the time of the sale improved and the structures removed.

5-Year Sales History

1835 Royal Palm Avenue, Fort Myers

STRAP 13-44-24-P3-02400.0560

NO SALES in PAST 5 YEARS