

WALK ON #1

Lee County Board Of County Commissioners

Blue Sheet No. 20050526

Agenda Item Summary

1. ACTION REQUESTED/PURPOSE: Approve Purchase Agreement for acquisition of Parcel 1, Matlacha Park Expansion Project in the amount of \$260,000; Authorize the payment of costs to close and the Division of County Lands to handle all documentation necessary to complete transaction.

WHAT ACTION ACCOMPLISHES: Acquires property voluntarily and avoids need for condemnation.

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

4. Departmental Category: 6

5. Meeting Date: 04-19-2005

6. Agenda:

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

7. Requirement/Purpose: (specify)

- Statute 73 & 125
- Ordinance
- Admin. Code
- Other

8. Request Initiated:

Commissioner _____
 Department _____ Independent *SK*
 Division _____ County Lands *4-19-05*
 By: Karen L.W. Forsyth, Director *KLF*

9. Background:

Negotiated for: Lee County Parks and Recreation

Interest to Acquire: Fee interest in 7,500 square feet of vacant, waterfront, residential land.

Property Details:

Owner: Edward N. Brown
 Address: 4571 Pine Island Road NW, Matlacha, FL
 STRAP No.: 24-44-22-00-00006.001A

Purchase Details:

Purchase Price: \$260,000
 Costs to Close: \$1,800

The property owner originally required \$400,000 for the property. However, through negotiations, they have now agreed to accepting \$260,000.

Appraisal Information:

Appraiser: William H. Reeve, III, MAI, SRA, with Coastal Engineering Consultants, Inc.
 Amount: 245,000
 Date of Value: March 21, 2005

Staff Recommendation: Staff is of the opinion that the purchase price increase of \$15,000 (6%) above the appraised value can be justified considering the costs associated with condemnation proceedings, potential land value increases and attorneys fees. Staff recommends the Board approve the action requested.

Account: 20203418700.506110 RK

Attachments: Location Map, Purchase Agreement, 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
					Analyst	Risk	Grants	Mgr.	
<i>K.P. [Signature]</i>			<i>John [Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>

11. Commission Action:

- Approved
- Deferred
- Denied
- Other

Rec. by CoAtty
 Date: 4/15/05
 Time: 1:00
 Forwarded To:

RECEIVED BY COUNTY ADMIN: *RK*
 4-15-05 *MP*
 1:20 am
 COUNTY ADMIN FORWARDED TO: *PK*
 4-18-05
Jpm

WALK-ON FOR
4/19

From: Karen Forsyth
To: Carney, Shirley; Geren, Patricia
Date: 4/15/05 1:00PM
Subject: Request for Walk-On Item for this Tuesday, April 19

Blue Sheet number 20050526 will need to be a Walk On Item for the April 19, 2005 Board Agenda.

Reason: The property seller is requesting the closing occur on or before April 26, 2005 due to financial arrangements.

—oo

This package is currently being walked around for all required signatures, and will be into the Lee Cares Office ASAP, today!

Karen L.W. Forsyth, SRWA
FL. R.E. Broker, Lic. #422511
County Lands Division Director
Lee County Government
P.O. Box 398
Ft. Myers, FL 33902
kforsyth@leegov.com
(239) 479-8505
(239) 479-8391 (fax)

Please note: Florida has a very broad public records law. Most written communications to or from County officials regarding County business are public records available to the public and media upon request. Your e-mail communications may be subject to public disclosure.

CC: Bedwell, Shelia; Clemens, Robert; Henry, Joan; Lange, Sue; McNeill, Michele; Schwartz, Holly; Winton, Pete

Agreement for Purchase and Sale of Real Estate
Page 1 of 7

This document prepared by
Lee County Division of County Lands
Project: Matlacha Park Expansion
Parcel: 1
STRAP No.: 24-44-22-00-00006.001A

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 14th day of April, 2005 by and between Edward N. Brown, a married person, hereinafter referred to as SELLER, whose address is 5341 Majestic Court, Cape Coral, FL 33904, 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 0.17 acres more or less, and located at 4571 Pine Island Road NW, Matlacha, FL 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 Matlacha Park Expansion Project, 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 Two hundred sixty thousand and No/100 dollars (\$260,000.00), payable at closing by County warrant. The Purchase Price is mutually agreeable to both the SELLER and BUYER and represents the voluntary sale and purchase of the property in lieu of BUYER'S condemnation.

Agreement for Purchase and Sale of Real Estate
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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 \$260,000.00, 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, subject only to real estate taxes for the current year, zoning and use restrictions imposed by governmental authority, and restrictions and easements common to the area.

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

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

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

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

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

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

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

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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 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.

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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.

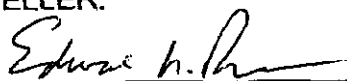
Agreement for Purchase and Sale of Real Estate

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

WITNESSES:

SELLER:



Edward N. Brown

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)

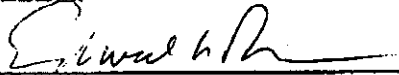
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Special Conditions

1. BUYER acknowledges the property does not have legal access and will not deem this a title defect under Paragraph 8 of the Purchase Agreement.
2. The contract is contingent upon closing on or before April 26, 2005. This date may be extended solely at the discretion of the SELLER.
3. BUYER will reimburse SELLER for the cost of appraisal services in the amount of \$200 subject to providing the BUYER with a copy of the appraisal report and paid invoice.

WITNESSES:

SELLER:



Edward N. Brown

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

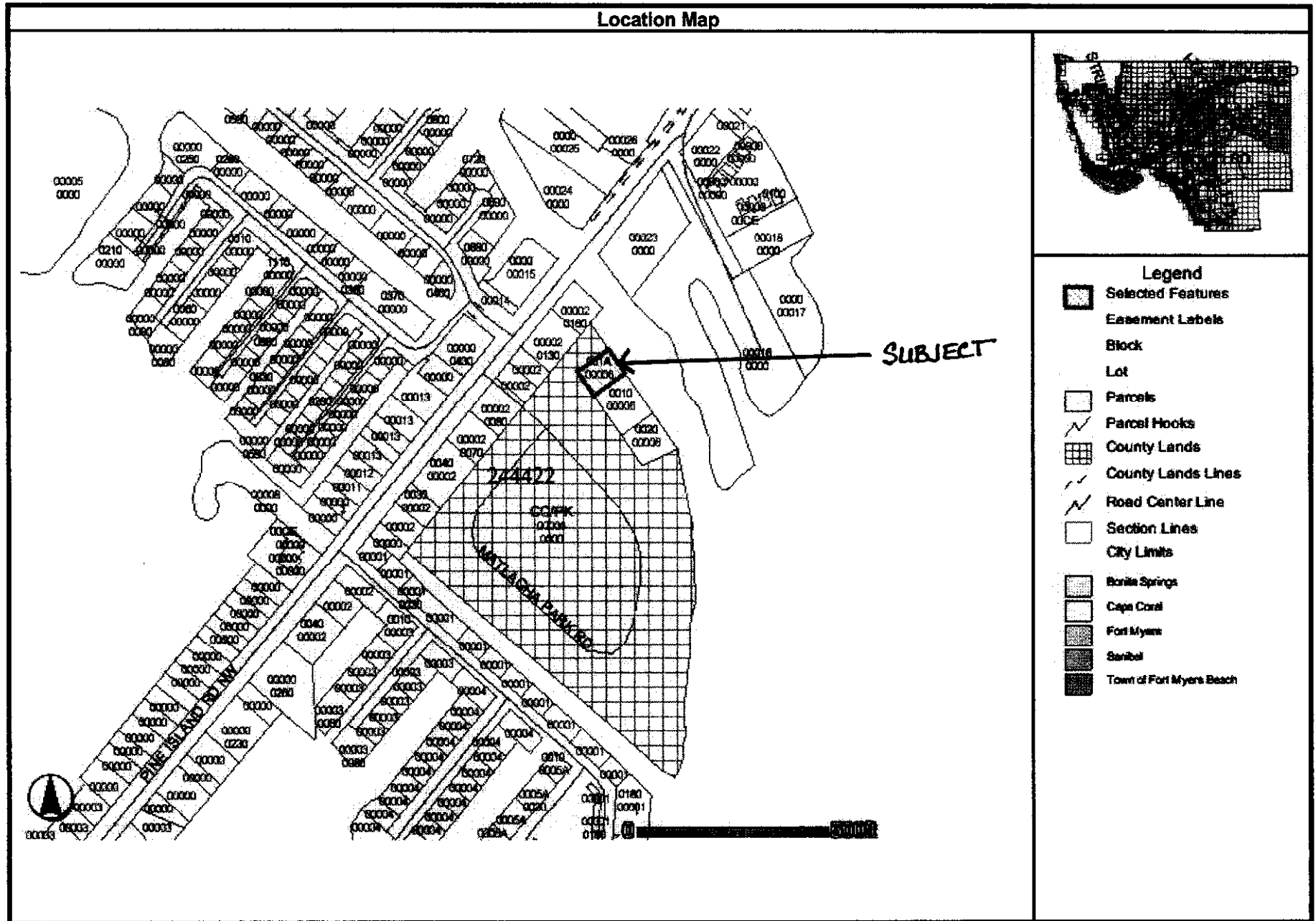
COUNTY ATTORNEY (DATE)

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Exhibit A

Parcel 1

A tract or parcel of land lying on West Island in Section 24, Township 44 South, Range 22 East, which tract or parcel is described as follows: From the Southwest corner of said Section 24 run North 2° 14' West along the West line of said Section corner of said Section 24 run 1050.4 feet to the center line of State Road 78 (formerly 183), thence run North 37° 49' East for 344.97 feet; North 37° 29' East for 1976.01 feet and North 37° 49' East for 545.55 feet along the center line tangents of said road, according to a plat thereof recorded in Deed Book 145 at Page 139 of the Public Records of Lee County to a point on line of Block No. 2 of the Plat of the Pine Island Fill Subdivision, recorded in Plat Book 8 at page 86 of said public records as monumented, thence run South 52° 31' East for 150 feet to a point on the Southeasterly side of the easement right of way of said State Road 78; thence run South 37° 49' West along said right of way for 24.1 feet; thence run South 35° 1' East for 65 feet to the point of beginning of the lands hereby described from said point of beginning run South 54° 49' West for 100 feet; thence run South 35° 11' East for 75 feet; thence run North 54° 49' East for 100 feet; thence run North 35° 11' West for 75 feet to the point of beginning.



Division of County Lands

In House Title Search

Search No. 24-44-22-00-00006.001A

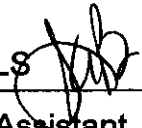
Date: February 17, 2005

Parcel: Matlacha Park Expansion,

Project MATL Park

Parcel: 1

To: Michele S. McNeill, SR/WA
Property Acquisition Agent

From: Shelia A. Bedwell, CLS 
Property Acquisition Assistant

STRAP: 24-44-22-00-00006.001A

This search covers the period of time from January 1, 1940, at 8:00 a.m. to February 2, 2005, at 5:00 p.m.

Subject Property: A tract or parcel of land lying on West Island in Section 24, Township 44 South, Range 22 East, which tract or parcel is described as follows: From the Southwest corner of said Section 24, run North 2°14' West along the West line of said Section 24 for 1050.4 feet to the center line of State Road No. 78 (formerly No. 183); thence run North 37°49' East for 344.97 feet; North 37°29' East for 1976.01 feet and North 37°49' East for 545.55 feet along the center line tangents of said road, according to a plat recorded in Deed Book 145 at Page 139 of the Public Records of Lee County to a point on line with the Northeasterly line of Block No. 2 of the Plat of the Pine Island Fill Subdivision, recorded in Plat Book 8 at Page 86 of said Public Records as monumented; thence run South 52°31' East for 150 feet to a point on the Southeasterly side of the easement right-of-way of said State Road No. 78; thence run South 37°49' West along said right-of-way for 24.1 feet; thence run South 35°11' East for 65 feet to the point of beginning of the lands hereby described; from said point of beginning run South 54°49' West for 100 feet; thence run South 35°11' East for 75 feet; thence run North 54°49' East for 100 feet; thence run North 35°11' West for 75 feet to the point of beginning.

Title to the subject property is vested in the following:

Edward N. Brown

by that certain instrument dated January 21, 2005, recorded February 2, 2005, in Official Record Book 4576, Page 2592, Public Records of Lee County, Florida.

Subject to:

1. Title to oil, gas and mineral rights and leases on subject property is specifically omitted from this report.
2. Deed recorded April 25, 1979 in Official Record Book 1344, Page 1756, 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

In House Title Search

Search No. 24-44-22-00-00006.001A

Date: February 17, 2005

Parcel: Matlacha Park Expansion,
Project MATL Park

3. Subject to Resolution No. 83-6-5, pertaining to the Matlacha Sewer System, recorded in Official Record Book 1676, Page 2164, Public Records of Lee County, Florida. Said Resolution does not specify the area to be encumbered.
4. Deed recorded July 25, 1989, in Official Record Book 2085, Page 4144, 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.
5. 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.
6. Mortgage executed by Edward N. Brown in favor of Joseph E. Erbrick and Janet D. Foster, husband and wife, dated January 21, 2005, recorded February 2, 2005, in Official Record Book 4576, Page 2595, in the Public Records of Lee County, Florida.

NOTE: The subject property is landlocked; an aerial view of the property appears to indicate that access to the subject property is through Matlacha Park, though no instrument of record was found granting said access.

Tax Status: 2004 taxes have been 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 guarantee or warranty as to its accuracy.

LAND APPRAISAL REPORT

File No. 05.038A

Borrower N/A Census Tract N/A Map Reference 24-44-22
 Property Address 4571 Pine Island Rd. NW
 City Matlacha County Lee State FL Zip Code 33993
 Legal Description Parl in Govt. Lot 5, Desc. OR 1344, PG1756
 Sale Price \$ N/A Date of Sale N/A Loan Term N/A yrs. Property Rights Appraised Fee Leasehold De Minimis PUD
 Actual Real Estate Taxes \$ 1,801.64 (yr) Loan charges to be paid by seller \$ N/A Other sales concessions N/A
 Lender/Client Lee County, Division of County Lands Address _____
 Occupant N/A Appraiser Michael Reeve Instructions to Appraiser Appraise the vacant tract of land as though access is in place.

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Good	Avg.	Fair	Poor
Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Growth Rate	<input checked="" type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input type="checkbox"/> Steady	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Present Land Use	<input checked="" type="checkbox"/> 90% 1 Family	<input type="checkbox"/> 5% 2-4 Family	<input type="checkbox"/> % Apts.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/> % Industrial	<input checked="" type="checkbox"/> 2% Vacant	<input type="checkbox"/> %	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(*) From _____	To _____		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> % Vacant	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Single Family Price Range	\$ <u>300,000</u> to \$ <u>1 Mil</u>		Predominant Value \$ <u>500,000</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Single Family Age	<u>50</u> yrs. to <u>10</u> yrs.		Predominant Age <u>25</u> yrs.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): The subject property is located on the southeast side of Pine Island Rd. NW in a small town known as Matlacha. Matlacha is a small island located between Little Pine Island and Cape Coral. The subject property is adjacent to Matlacha Park that offers public boat ramps and picnic grounds. The subject property is located on a small canal that leads to the Charlotte Harbor which has direct access to the Gulf of Mexico.

Dimensions 75' X 100' = 7,500 Sq. Ft. or Acres Corner Lot
 Zoning classification Ag-2, Agriculture Present Improvements do do not conform to zoning regulations
 Highest and best use Present use Other (specify) _____
 Elec. Public Other (Describe) _____
 Gas _____
 Water _____
 San. Sewer _____
 Underground Elect. & Tel. _____
 OFF SITE IMPROVEMENTS
 Street Access Public Private
 Surface Loose Dirt/Rock
 Maintenance Public Private
 Storm Sewer Curb/Gutter
 Sidewalk Street Lights
 Topo Unlevel, Mangroves
 Size Typical
 Shape Irregular
 View Canal
 Drainage Typical
 Is the property located in a HUD identified Special Flood Hazard Area? No Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): At the time of inspection the subject property was vacant and uncleared. We have been instructed by the client to appraise the subject assuming legal access. According to the Zoning Department of Lee County the property owner needs to purchase a "vegetation permit" in order to clear the subject site and build a single family house.



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 PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	4571 Pine Island Rd. NW Matlacha	2686 Geary St. Matlacha	2776 Geary St. Matlacha	11467 Island Ave. Matlacha
Proximity to Subject		0.43 miles	0.10 miles	0.44 miles
Sales Price	\$ N/A	\$ 275,000	\$ 210,000	\$ 200,000
Price	\$ N/A	\$	\$	\$
Data Source	Client	Public Records / MLS	Public Records / MLS	Public Records / MLS
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
	N/A	1-3-2005	3-8-2004	1-6-2004
			+52,500	+50,000
Location	Matlacha	Island Harbors	Island Harbors	Island Harbors
Site/View	7,500 sq.ft.	4,000 sq.ft.	4,000 sq.ft.	3,500 sq.ft.
View	Canal	Canal	Canal	Canal
Seawall	No	Yes	Yes	Yes
		-12,500	-12,500	-12,500
Sales or Financing Concessions	N/A			
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 12,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 40,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 37,500
Indicated Value of Subject		\$ 262,500	\$ 250,000	\$ 237,500

Comments on Market Data: See attached addenda.

Comments and Conditions of Appraisal: This appraisal has been prepared on the assumption that the subject does have legal access as directed by the client. As noted above based on our conversations with Lee County the subject lot can be built on after removing the vegetation.

Final Reconciliation: In the final reconciliation the market value conclusion was the only approach we considered. Thus we have weighted the sales comparison approach in this reconciliation.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF March 21 2005 to be \$ 245,000

 Michael Reeve, St. Reg. Trainee RI6379

 William H. Reeve, MAI, SRA, R2943
 Did Did Not Physically Inspect Property
 Appraiser(s) Review Appraiser (if applicable)

{Y2K}

Supplemental Addendum

Borrower/Client N/A			
Property Address 4571 Pine Island Rd. NW			
City Matlacha	County Lee	State FL	Zip Code 33993
Lender Lee County, Division of County Lands			

• Land : Market Data

The sales used in the above grid are felt to be a good indication of market value due to the fact that all three sales are located within 1 mile of the subject property and have sold within the last 2 years. Sales 2&3 have been given a 25% plus adjustment for time. After reviewing the data gathered it is felt that the market does not warrant a size or location adjustment. However, we do feel that the market does reflect an adjustment for seawalls. All three sales have a 50' seawall that was in place at the time of sale. Therefore, we have given each sale a \$12,500 (or \$250 per lineal foot) adjustment.

The subject property sold in January of 2005 for \$125,000. Please note that the subject was undercontract with Mr. Brown (buyer) for 12 months.

Danny Spring & Associates, Inc
LAND APPRAISAL REPORT

File No. 13702

Brown

Property Address 4571 Pine Island Rd NW		Census Tract 701.00		LENDER DISCRETIONARY USE	
City Maitacha		County Lee		State FL	
Legal Description PARL IN GOVT LOT 5 DESC OR 1344 PG 1756		Zip Code 33993		Sale Price \$ _____	
Owner/Occupant Edward Brown		Map Reference 44 22 24		Date _____	
Sale Price \$ N/A		Date of Sale N/A		Mortgage Amount \$ _____	
Pen charges/concessions to be paid by seller \$ N/A		Property Rights Appraised		Mortgage Type _____	
R.E. Taxes \$ 1,932.00		Tax Year 2004		Discount Points and Other Concessions _____	
HOA \$/Mo. 0.00		<input checked="" type="checkbox"/> Fee Simple		Paid by Seller \$ _____	
Lender/Client Edward Brown		<input type="checkbox"/> Leashold			
6341 Majestic Ct, Cape Coral, FL 33904		<input type="checkbox"/> Condominium (HUD/VA)			
		<input type="checkbox"/> PUD		Source _____	

LOCATION <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		NEIGHBORHOOD ANALYSIS Employment Stability <input type="checkbox"/> Good <input checked="" type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor Convenience to Employment <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Convenience to Shopping <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Convenience to Schools <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Adequacy of Public Transportation <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Recreation Facilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Adequacy of Facilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Property Compatibility <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Protection from Detrimental Cond. <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Police & Fire Protection <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> General Appearance of Properties <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Appeal to Market <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
BUILT UP <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		MARKETING TIME <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining <input type="checkbox"/> Over Supply <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	
GROWTH RATE <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> 3-6 Mos.		PREDOMINANT OCCUPANCY <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (over 6%)	
PROPERTY VALUES <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> 3-6 Mos.		SINGLE FAMILY HOUSING PRICE AGE \$(000) (yrs) 150 Low New 3000 High 75 Predominant 400- 25	
DEMAND/SUPPLY <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos.		PRESENT LAND USE % Single Family 75% 2-4 Family 10% Multi-Family _____ Commercial 10% Industrial _____ Vacant 5%	
LAND USE CHANGE <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely <input type="checkbox"/> In process To: _____		NEIGHBORHOOD ANALYSIS Employment Stability <input type="checkbox"/> Good <input checked="" type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor Convenience to Employment <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Convenience to Shopping <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Convenience to Schools <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Adequacy of Public Transportation <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Recreation Facilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Adequacy of Facilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Property Compatibility <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Protection from Detrimental Cond. <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Police & Fire Protection <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> General Appearance of Properties <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Appeal to Market <input checked="" type="checkbox"/> <input 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 70 x 100		Topography Basically Level	
Site Area 7000 Sq.Ft.		Size Typical for Area	
Zoning Classification AG-2		Shape Rectangular	
Highest & Best Use: Present Use Single Family		Drainage Partial Submerged	
Utilities: Public Other		View Bay/Canal	
Electricity <input type="checkbox"/> Available		Landscaping None	
Gas <input checked="" type="checkbox"/> Available		Driveway None	
Water <input type="checkbox"/> Available		Apparent Easements ** See notes	
Sanitary Sewer <input type="checkbox"/> Available		FEMA Flood Hazard Yes* X No	
Storm Sewer <input checked="" type="checkbox"/> Available		FEMA* Map/Zone A9 Ele 9/125124 0165B	
Comments: (Apparent adverse easements, encroachments, special assessments, slide areas, etc.): See Attached Addendum			

Underground has located three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar amount, reflecting market reaction to these 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	4571 Pine Island Maitacha	4256 Pine Island Rd Maitacha, FL	4557 Pine Island Rd NW Maitacha, FL	2862 Clyde St Maitacha, FL
Proximity to Subject		0.5 Miles	0.01 Miles	0.5 Miles
Sales Price	\$ N/A	\$ 530,000	\$ 375,000	\$ 275,000
Price/	\$ _____	\$ _____	\$ _____	\$ _____
Data Source	Inspection	PubRec OR 4339-3262	ClerkofCourts OR4557-4509	PubRec OR 4492-4592
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing		Conventional	Conventional	Private Fixed
Concessions		None Noted	None Noted	None Noted
Date of Sale/Time		6/15/2004	1/18/2005	10/28/2004
Location	Island	Island	Island	Island /sup //
Site/View	Bay/Canal	Bay/Full View	Bay	Canal /Inf //
Site Waterfront	70X100/170'wf	50X100/50'Wft	100X100/100'Wf	50X80/50'Wft
Seawall	None	Seawall	None	Seawall
Cleared	Not Cleared	Cleared	Cleared	Cleared
Net Adj. (total)		\$ 270,000	\$ 114,000	\$ 10,000
Indicated Value of Subject		Gross: 72.8 Net: -50.9 \$ 260,000	Gross: 41.1 Net: -30.4 \$ 261,000	Gross: 25.5 Net: -3.6 \$ 265,000

Comments of Sales Comparison: **See Attached Addendum**

Comments and Conditions of Appraisal: **See Attached Addendum**

Final Reconciliation: **The Sales Approach is considered the most reliable method of estimating Market Value land. The final estimate of value considers the market approach only with a current market value of \$260,000**

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF **February 2, 2005** to be \$ **260,000**

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.

A or(s) Daniel G Spring Review Appraiser (if applicable) Did Did Not Inspect Property

5-Year Sales History

Parcel No. 1

Matlacha Park Expansion Project

Grantor	Grantee	Price	Date	Arms Length Y/N
Joseph E. Erbrick and Janet D. Foster, H/W	Edward N. Brown	\$125,000	1/21/05	Y*

NOTE: Purchase was under contract for a year prior to closing. Sellers took back a purchase money mortgage.