

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

Blue Sheet No. 20050658

1. ACTION REQUESTED/PURPOSE: Authorize the Division of County Lands to make a binding offer to property owner in the amount of \$1,878,024 for Parcel 106, Estero Parkway Extension, Project No. 5021, pursuant to the Purchase Agreement; authorize the Division of County Lands to handle all documentation necessary to complete transaction.

The Board must authorize the making of a binding offer to a property owner prior to initiation of condemnation proceedings.

2. WHAT ACTION ACCOMPLISHES: Makes binding offer to property owner.

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

4. Departmental Category: 6 <i>CGF</i>		5. Meeting Date: <i>05-31-2005</i>	
6. Agenda: <input checked="" type="checkbox"/> Consent <input type="checkbox"/> Administrative <input type="checkbox"/> Appeals <input type="checkbox"/> Public <input type="checkbox"/> Walk-On	7. Requirement/Purpose: (specify) <input checked="" type="checkbox"/> Statute <i>73 & 125</i>		8. Request Initiated: Commissioner _____ Department <u>Independent</u> Division <u>County Lands</u> <i>TLM</i> By: <u>Karen L.W. Forsyth, Director</u> <i>KLF</i>
	<input type="checkbox"/> Ordinance _____		
	<input type="checkbox"/> Admin. Code _____		
	<input type="checkbox"/> Other _____		

9. Background:
Negotiated for: Department of Transportation

Interest to Acquire: Fee interest in 10.469 acres

Property Details:
Owner: University Highland Limited Partnership, a Florida limited partnership

Purchase Details:
In order to expedite acquisition efforts, staff recommends Board make a binding offer in the amount of \$1,878,024 (appraised value), and commence Eminent Domain procedures.

Appraisal Information:
Company: Maxwell & Hendry Valuation Services, Inc., by W. Michael Maxwell, MAI, SRA
Appraised Value: \$1,878,024

Staff Recommendation: Staff recommends the Board approve the Action Requested.

Account: 20502130700.506110

Attachments: Agreement for Purchase and Sale of Real Estate, In-House Title Search, Appraisal Data, and 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. Forsyth</i>			<i>DAO</i>	<i>[Signature]</i>	Analyst	Risk	Grants	Mgr.	<i>[Signature]</i>
			<i>2/25/05</i>		<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>5-19-05</i>

11. Commission Action:

Approved
 Deferred
 Denied
 Other

Rec. by CoAtty	RECEIVED BY
Date: <i>5/19/05</i>	COUNTY ADMIN: <i>[Signature]</i>
Time: _____	<i>5-18-05</i>
Forwarded To: _____	COUNTY ADMIN FORWARDED TO: <i>[Signature]</i>
	<i>5/19/05</i>
	<i>4:30 PM</i>

This document prepared by
Lee County Division of County Lands
Project: Estero Parkway Extension, #5021
Parcel: 106
Part of STRAP No.: 26-46-25-00-00001.1020

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 _____, 200__, by and between University Highland Limited Partnership, a Florida Limited Partnership, hereinafter referred to as SELLER, whose address is 365 Fifth Avenue South, Suite 201, Naples, Florida 34102, 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 10.469 acres more or less, 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 Estero Parkway Extension 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 One Million Eight Hundred Seventy-Eight Thousand Twenty-Four and No/100 (\$1,878,024), payable at closing by County warrant. The Purchase Price is mutually agreeable to both the SELLER and BUYER and represents the voluntary sale and purchase of the property in lieu of BUYER'S condemnation.

3. **EVIDENCE OF TITLE:** BUYER will obtain at BUYER'S expense an American Land Title Association Form B Title Commitment and provide title insurance Owner's Policy in the amount of 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.

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.

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.

SELLER:

University Highland Limited Partnership, a
Florida Limited Partnership

By: Nassant and Company, L.L.C., a
Delaware Limited Liability Company, as
General Partner

WITNESSES:

BY: _____
(DATE)

Name/Title

CHARLIE GREEN, CLERK

BY: _____
DEPUTY CLERK (DATE)

BUYER:

LEE COUNTY, FLORIDA, BY ITS
BOARD OF COUNTY COMMISSIONERS

BY: _____
CHAIRMAN OR VICE CHAIRMAN

APPROVED AS TO LEGAL FORM
AND SUFFICIENCY

COUNTY ATTORNEY (DATE)

SECTION 26, TOWNSHIP 46 SOUTH, RANGE 25 EAST,
LEE COUNTY, FLORIDA

This sketch is NOT a survey.

SEE SHEET 2 FOR
LEGAL DESCRIPTION &
SURVEYOR'S NOTES

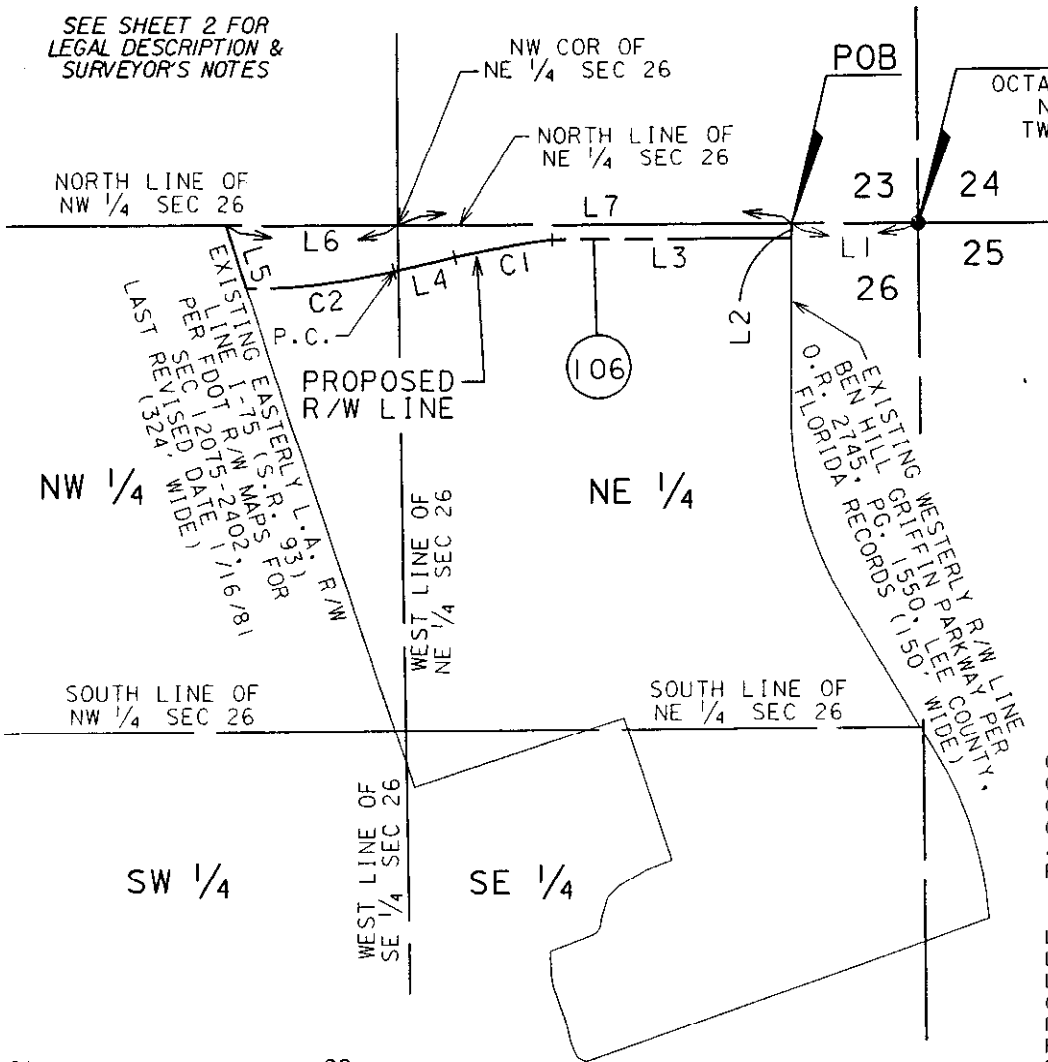


Exhibit "A"

Page 1 of 2

LEGEND

- CB CHORD BEARING
- CH CHORD LENGTH
- CM CONCRETE MONUMENT
- COR CORNER
- Δ CURVE DELTA
- FDOT FLORIDA DEPARTMENT OF TRANSPORTATION
- ID IDENTIFICATION
- L CURVE LENGTH
- L.A. LIMITED ACCESS
- LB LICENSED BUSINESS
- O.R. OFFICIAL RECORDS BOOK
- P.C. POINT OF CURVATURE
- PG. PAGE
- POB POINT OF BEGINNING
- POC POINT OF COMMENCEMENT
- SEC SECTION
- S.R. STATE ROAD
- TWP TOWNSHIP
- R RADIUS
- RNG RANGE
- R/W RIGHT OF WAY

- | | |
|--------------------|--------------------|
| C1 | C2 |
| Δ = 05°27'56" | Δ = 12°30'36" |
| L = 512.74' | L = 765.62' |
| R = 5375.00' | R = 3506.50' |
| CH = 512.54' | CH = 764.10' |
| CB = S 80°06'10" W | CB = S 83°37'34" W |

LINE TABLE

L1	N 89°44'35" W	651.52'
L2	S 00°15'02" W	75.00'
L3	N 89°44'35" W	1234.40'
L4	S 77°22'16" W	321.73'
L5	N 18°18'02" W	343.03'
L6	S 89°45'10" E	885.92'
L7	S 89°44'35" E	2034.77'

PARCEL NUMBER: 106
 PROPERTY OWNER: UNIVERSITY HIGHLAND LIMITED PARTNERSHIP
 REFERENCE: OFFICIAL RECORDS BOOK 3081, PAGE 53 &
 OFFICIAL RECORDS BOOK 3115, PAGE 790
 STRAP NUMBER: 26-46-25-00-00001.1020
 AREA OF TAKE: 10.469 ACRES
 AREA OF REMAINDER: 209.583 ACRES

SKETCH AND LEGAL DESCRIPTION
 PARCEL 106 FEE TAKE
 FOR LEE COUNTY DEPARTMENT OF TRANSPORTATION

JOB NO. 100806.08 0300	DATE 10-01-03
FIELD BOOK	REV.
SCALE, 1" = 1000'	REV.
DRAWN BY, RM	CHECKED BY, WHF



ENGINEERS, PLANNERS & SURVEYORS
 5300 WEST CYPRESS STREET, SUITE 300
 TAMPA, FLORIDA 33607
 (813)-282-7275

SHEET 1 OF 2

We hereby certify that the attached "Sketch and Legal Description" is true and correct to the best of our knowledge and belief as recently prepared under our direction and that this sketch meets the intent of the minimum technical standards for surveying pursuant to Section 472.027, Florida Statutes and Chapter 61G17-6, Florida Administrative Code.

Orris Clark Sartor

ORRIS CLARK SARTOR
 PROFESSIONAL LAND SURVEYOR #2685
 STATE OF FLORIDA

PROJECT : KORESHAN BOULEVARD
LEE COUNTY, FLORIDA PROJECT NUMBER: 5021
PARCEL NUMBER: 106
PROPERTY OWNER: UNIVERSITY HIGHLAND LIMITED PARTNERSHIP
REFERENCE: OFFICIAL RECORDS BOOK 3081, PAGE 53 &
OFFICIAL RECORDS BOOK 3115, PAGE 790
STRAP NUMBER: 26-46-25-00-00001.1020
AREA OF TAKE: 10.469 ACRES
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Exhibit "A"
Page 2 of 2

LEGAL DESCRIPTION

A parcel of land lying in the Northeast $\frac{1}{4}$ and the Northwest $\frac{1}{4}$ of Section 26, Township 46 South, Range 25 East, Lee County, Florida, being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 26, Township 46 South, Range 25 East, Lee County, Florida; thence along the North line of the Northeast $\frac{1}{4}$ of said Section 26, N 89°44'35" W for 651.52 feet to a point on the existing Westerly right of way line of Ben Hill Griffin Parkway (a 150.00 foot wide right of way per Official Records Book 2745, Page 1550 of the Public Records of Lee County, Florida) and the POINT OF BEGINNING; thence along said existing Westerly right of way line, S 00°15'02" W for 75.00 feet; thence N 89°44'35" W for 1234.40 feet to the beginning of a non-tangent curve concave Southerly; thence Westerly along the arc of said curve, having a radius of 5375.00 feet and a chord and chord bearing of 512.54 feet and S 80°06'10" W, through a central angle of 05°27'56", for 512.74 feet to the end of said curve; thence S 77°22'16" W for 321.73 feet to the point of curvature of a curve concave Northerly; thence Westerly along the arc of said curve, having a radius of 3506.50 feet and a chord and chord bearing of 764.10 feet and S 83°37'34" W, through a central angle of 12°30'36", for 765.62 feet to a point of intersection with the existing Easterly Limited Access right of way line of I-75, per Florida Department of Transportation right of way maps, Section 12075-2402, last revised date of January 16, 1981; thence along said existing Easterly Limited Access right of way line, N 18°18'02" W for 343.03 feet to a point on the North line of the Northwest $\frac{1}{4}$ of said Section 26; thence along said North line, S 89°45'10" E for 885.92 feet to the Northwest corner of the Northeast $\frac{1}{4}$ of said Section 26; thence along the North line of the Northeast $\frac{1}{4}$ of said Section 26, S 89°44'35" E for 2034.77 feet to the POINT OF BEGINNING.

Containing 10.469 acres, more or less.

SURVEYOR'S NOTES

1. Reproductions of this sketch are not valid unless sealed with an embossed Surveyor's Seal.
2. The sketch shown hereon is for graphic representation only and does not represent a boundary survey.
3. Corner monuments were not set in conjunction with the preparation of this drawing.
4. Legal description prepared by PBS&J.
5. Bearings shown hereon are based on the Florida State Plane Coordinate System, 83/90 adjustment with the North line of the NE $\frac{1}{4}$ of Sec 26, Twp 46S, Rng 25E, being S 89°44'35" E.

SEE SHEET 1 FOR SKETCH

DRAWN BY: RM

CHECKED BY: WHF



ENGINEERS, PLANNERS & SURVEYORS
5300 WEST CYPRESS STREET, SUITE 300
TAMPA, FLORIDA 33607
(813)-282-7275

SHEET 2 OF 2

DD\$MON\$YEAR\$HRMIN

L:\Survey\Korshan\106tk.dgn

Division of County Lands

Updated Ownership and Easement Search

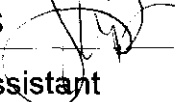
Search No. 26-46-25-00-00001.1020

Date: May 10, 2005

Parcel: 106

Project: Estero Parkway, Project #5021

To: Teresa L. Mann, SRWA
Property Acquisition Agent

From: Shelia A. Bedwell, CLS
Property Acquisition Assistant 

STRAP: 26-46-25-00-00001.1020

Effective Date: April 26, 2005, at 5:00 p.m.

Subject Property: See attached legal description

Title to the subject property is vested in the following:

University Highland Limited Partnership, a Florida limited partnership

by those certain instruments dated February 18, 1999, recorded February 24, 1999, in Official Record Book 3081, Page 53 and dated March 29, 1999, recorded May 10 1999 in Official Record Book 3115, Page 790, Public Records of Lee County, Florida.

Easements:

1. Grant of Utility Easement to Gulf Environmental Services, Inc. recorded in Official Record Book 3040, Page 956, Public Records of Lee County, Florida.

NOTE(1): Notice of Adoption of Development Order, recorded in Official Record Book 1857, Page 2127, Public Records of Lee County, Florida.

NOTE(2): Resolution Number Z-85-72, granting preliminary PUD approval, recorded in Official Record Book 1987, Page 3154, Public Records of Lee County, Florida.

NOTE(3): Resolution Number Z-85-72/1, requesting variances in zoning, recorded in Official Record Book 2055, Page 609, Public Records of Lee County, Florida.

NOTE(4): Notice of Adoption of an Amendment to a DRI Development Order, recorded in Official Record Book 2422, Page 912, Public Records of Lee County, Florida.

NOTE(5): Resolution 94-07-11, relating to the Corkscrew Road Service Area, recorded in Official Record Book 2541, Page 1525, Public Records of Lee County, Florida.

NOTE(6): Resolutions 94-07-12 and 94-09-04, relating to the levy of certain special assessments

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

Search No. 26-46-25-00-00001.1020

Date: May 10, 2005

Parcel: 106

Project: Estero Parkway, Project #5021

upon specially benefitted properties within the Corkscrew Road Service Area, recorded in Official Record Book 2541, Page 1551 and Official Record Book 2541, Page 1564, Public Records of Lee County, Florida.

- NOTE(7): Resolution 94-09-05, relating to the Corkscrew Road Service Area, recorded in Official Record Book 2541, Page 1599, Public Records of Lee County, Florida.
- NOTE(8): Declaration of Covenants for Providing Fire Protection and Rescue Services by the Estero Fire Protection and Rescue Service District, recorded in Official Record Book 2609, Page 1577, Public Records of Lee County, Florida.
- NOTE(9): Resolution 95-06-38, ratifying the completion of the Comprehensive Master Plan for the development of infrastructure improvements for Corkscrew Road Special Improvement Unit, recorded in Official Record Book 2609, Page 4106, Public Records of Lee County, Florida.
- NOTE(10): Notice of Adoption of an Amendment to Timberland and Tiburon DRI Development Order, recorded in Official Record Book 2702, Page 2312, Public Records of Lee County, Florida.
- NOTE(11): Covenant of Unified Control, recorded in Official Record Book 2798, Page 2652, Public Records of Lee County, Florida.
- NOTE(12): Notice of Adoption of an Amendment to the Timberland and Tiburon DRI Development Order, recorded in Official Record Book 2798, Page 2955, Public Records of Lee County, Florida.
- NOTE(13): Deed of Restrictions regarding zoning for a regional factory outlet mall, recorded in Official Record Book 2829, Page 1647, Public Records of Lee County, Florida.
- NOTE(14): Declaration of Covenants, Conditions and Restrictions for Surface Water Management of Timberland and Tiburon, a Development of Regional Impact, recorded in Official Record Book 2900, Page 3846; as amended and restated in Official Record Book 3244, Page 3228; further amended in Official Record Book 3340, Page 4683; and further amended in Official Record Book 3342, Page 2943, Public Records of Lee County, Florida.

- NOTE(15): Declaration of Master Covenants, Conditions and Restrictions of Tiburon Limited, recorded in Official Record Book 2900, Page 3868, Public Records of Lee County, Florida.
- NOTE(16): Notice of Adoption of an Amendment to the Timberland Ltd. and Tiburon Ltd. Development Order, recorded in Official Record Book 2908, Page 2796, Public Records of Lee County, Florida.
- NOTE(17): First Mortgage executed by University Highland Limited Partnership, a Florida limited partnership, to Latisha, N.V. and Nikaula Investments, N.V., two Netherlands Antilles corporations, dated February 18, 1999, recorded February 24, 1999, in Official Record Book 3081, Page 58, Public Records of Lee County, Florida.
- NOTE(18): Collateral Assignment of Leases and Rents between University Highland Limited Partnership, a Florida limited partnership, and Latisha, N.V., a Netherlands Antilles corporation and Nikaula Investments, N.V., a Netherlands Antilles corporation, recorded in Official Record Book 3081, Page 138, Public Records of Lee County, Florida.
- NOTE(19): Resolution 00-12-10, to assess the property within the boundaries of the University Overlay Special Improvement District, recorded in Official Record Book 3342, Page 665, Public Records of Lee County, Florida.

Tax Status: *Certificate 04-025273 is outstanding for 2003 taxes; 2004 taxes are now delinquent.
(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.

PROJECT : KORESHAN BOULEVARD
LEE COUNTY, FLORIDA PROJECT NUMBER: 5021
PARCEL NUMBER: 106
PROPERTY OWNER: UNIVERSITY HIGHLAND LIMITED PARTNERSHIP
REFERENCE: OFFICIAL RECORDS BOOK 3081, PAGE 53 &
OFFICIAL RECORDS BOOK 3115, PAGE 790
STRAP NUMBER: 26-46-25-00-00001.1020
AREA OF TAKE: 10.469 ACRES
AREA OF REMAINDER: 209.583 ACRES

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4. Legal description prepared by PBS&J.
5. Bearings shown hereon are based on the Florida State Plane Coordinate System, 83/90 adjustment with the North line of the NE $\frac{1}{4}$ of Sec 26, Twp 46S, Rng 25E, being S 89°44'35" E.

SEE SHEET 1 FOR SKETCH

DRAWN BY: RM

CHECKED BY: WHF



ENGINEERS, PLANNERS & SURVEYORS
5300 WEST CYPRESS STREET, SUITE 300
TAMPA, FLORIDA 33607
(813)-282-7275

SHEET 2 OF 2

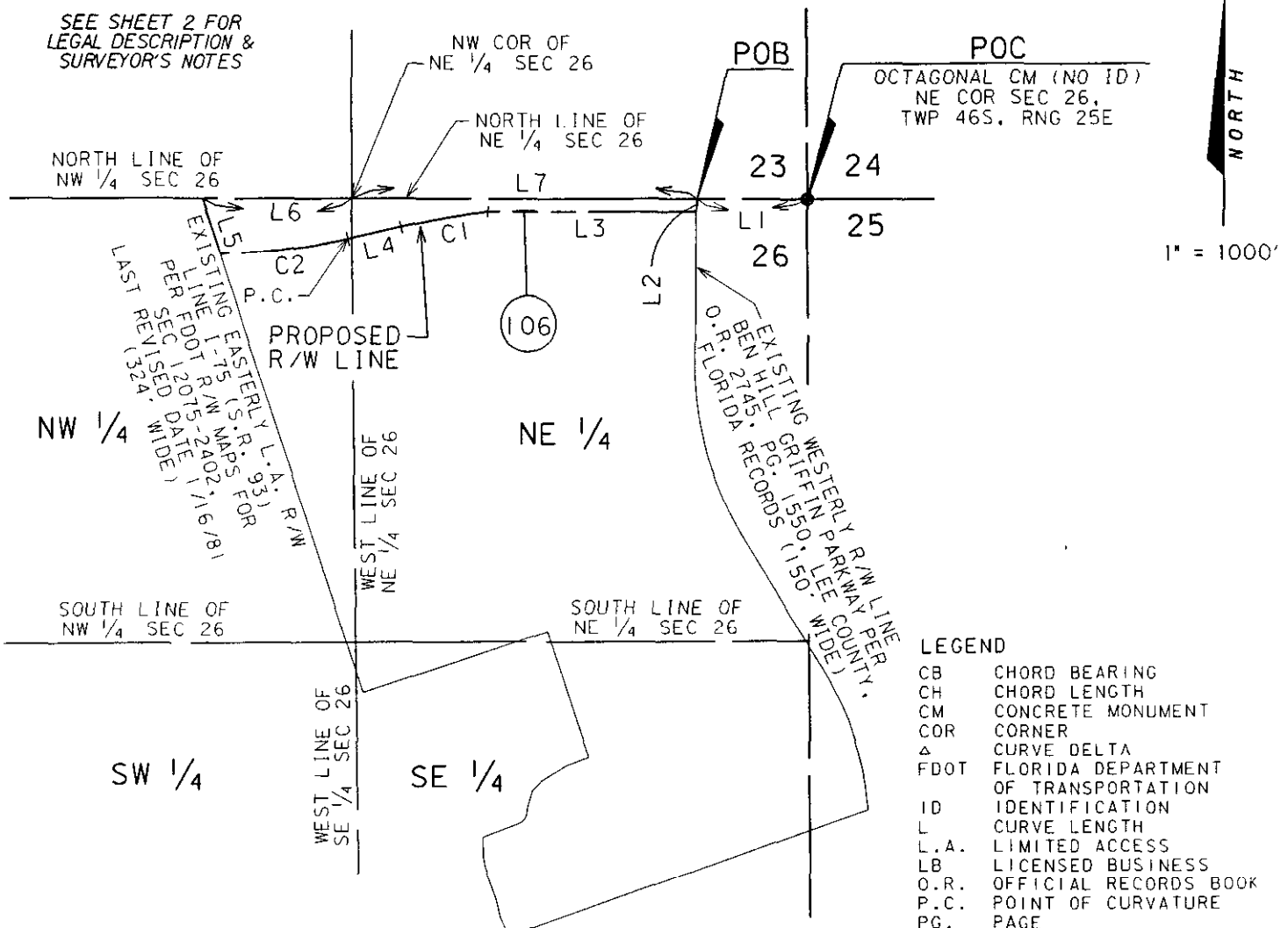
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SECTION 26, TOWNSHIP 46 SOUTH, RANGE 25 EAST,
LEE COUNTY, FLORIDA

This sketch is NOT a survey.

SEE SHEET 2 FOR
LEGAL DESCRIPTION &
SURVEYOR'S NOTES



CI	C2
Δ = 05°27'56"	Δ = 12°30'36"
L = 512.74'	L = 765.62'
R = 5375.00'	R = 3506.50'
CH = 512.54'	CH = 764.10'
CB = S 80°06'10" W	CB = S 83°37'34" W

LINE TABLE	
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PARCEL NUMBER: 106
 PROPERTY OWNER: UNIVERSITY HIGHLAND LIMITED PARTNERSHIP
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LEGEND

- CB CHORD BEARING
- CH CHORD LENGTH
- CM CONCRETE MONUMENT
- COR CORNER
- Δ CURVE DELTA
- FDOT FLORIDA DEPARTMENT OF TRANSPORTATION
- ID IDENTIFICATION
- L CURVE LENGTH
- L.A. LIMITED ACCESS
- LB LICENSED BUSINESS
- O.R. OFFICIAL RECORDS BOOK
- P.C. POINT OF CURVATURE
- PG. PAGE
- POB POINT OF BEGINNING
- POC POINT OF COMMENCEMENT
- SEC SECTION
- S.R. STATE ROAD
- TWP TOWNSHIP
- R RADIUS
- RNG RANGE
- R/W RIGHT OF WAY

SKETCH AND LEGAL DESCRIPTION
 PARCEL 106 FEE TAKE
 FOR LEE COUNTY DEPARTMENT OF TRANSPORTATION

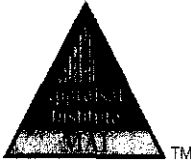
JOB NO. 100806.08 0300	DATE 10-01-03
FIELD BOOK	REV:
SCALE: 1" = 1000'	REV:
DRAWN BY: RM	CHECKED BY: WHF

We hereby certify that the attached "Sketch and Legal Description" is true and correct to the best of our knowledge and belief as recently prepared under our direction and that this sketch meets the intent of the minimum technical standards for surveying pursuant to Section 472.027, Florida Statutes, and Chapter 61G17-6, Florida Administrative Code.

Orris Clark Sartor

ORRIS CLARK SARTOR
 PROFESSIONAL LAND SURVEYOR, 2685
 STATE OF FLORIDA

PBS&J ENGINEERS, PLANNERS & SURVEYORS
 5300 WEST CYPRESS STREET, SUITE 300
 TAMPA, FLORIDA 33607
 (813)-282-7275



**MAXWELL & HENDRY
VALUATION SERVICES, INC.**

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(web)-www.maxwellhendry.com

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Certification 0000055

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Certification 0002245

ASSOCIATE APPRAISERS

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State-Certified General Appraiser
Certification 0002261

Andrea R. Terregrossa
Registered Trainee Appraiser
RI10787

Matthew H. Caldwell
Registered Trainee Appraiser
RI9277

1 March 2005

Lee County Board of County Commissioners
Division of County Lands
P.O. Box 398
Fort Myers, Florida 33902-0398

Attention: Mr. Michael O'Hare
Property Acquisitions Agent

Re: Appraisal of partial taking for Koreshan Boulevard/
Estero Parkway extension, Project No. 5021, Parcel
106 (University Highland, LP), in Section 26-46-25,
Lee County, Florida

Dear Mr. O'Hare:

As you requested, an inspection and analysis have been made of the above property which is legally described in the attached appraisal report. The purpose of this assignment is to estimate the market value of the undivided fee simple interest in the land as if free and clear of liens, mortgages, encumbrances, and/or encroachments, except as amended in the body of this report. This appraisal report is a complete appraisal in summary report format.

Market value for this purpose is understood to be the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. A full definition of market value can be found in the body of this report.

As per the Uniform Standards of Professional Appraisal Practice (USPAP), there are three report writing options. These options would include either a self-contained report format, summary report, or restricted use report. A summary report format has been requested and will be used for this appraisal. The only difference between the self-contained report and a summary report is the level of detail of presentation.

The function or intended use of this appraisal is understood to be for use as a basis of value for the acquisition of a portion of the subject property for purposes of extending Koreshan Boulevard/Estero Parkway from Three Oaks Parkway to Ben Hill Griffin Parkway. The proposed taking consists of the northerly 75.00' to 343.03' of the parent tract of 154.00 acres. This complete appraisal in summary report format has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice. The subject property was last inspected on 17 February 2005 by Mrs. Andrea Terregrossa, Registered Trainee Appraiser. Mr. W. Michael Maxwell, MAI, SRA has made a subsequent inspection of the property. Our compensation in this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the obtainment of a stipulated result, or the occurrence of a subsequent event. In addition to the Assumptions and Limiting Conditions as contained in the Addenda to this report, this appraisal is made subject to the Special Assumptions as outlined on the Executive Summary on the following pages.

By reason of our investigation and analysis, data contained in this report, and our experience in the real estate appraisal business, it is our opinion that the just compensation due the property owner, as of 17 February 2005, is:

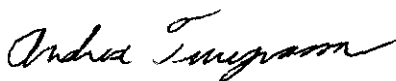
ONE MILLION EIGHT HUNDRED SEVENTY EIGHT THOUSAND TWENTY FOUR DOLLARS.....(\$1,878,024.00*)

* Allocated \$1,832,075 to the real estate and \$45,949 to the School Impact Fee Credit Entitlement

Respectfully submitted,



W. Michael Maxwell, MAI, SRA
State-Certified General Appraiser
Certification 0000055



Andrea Terregrossa
Registered Trainee Appraiser
License #RI10787



W. MICHAEL MAXWELL, MAI, SRA
GERALD A. HENDRY, MAI

EXECUTIVE SUMMARY

OWNER OF RECORD: University Highland, LP, as per the Lee County Property Appraiser's records.

LOCATION: The subject property is located on the west side of Ben Hill Griffin Parkway, in Section 26-46-25, Lee County, Florida. The subject property has exposure to Interstate 75.

LAND AREA: The subject property is part of STRAP #26-46-25-00-00001.1020, which contains a total of 220.10 acres. The Timberland & Tiburon Development of Regional Impact (DRI) calls for multi-family residential development, a hotel, and commercial development on the 220.10 acres. The proposed taking is located on the northern end of the property. The northerly 154 acres is designated for multi-family uses. Therefore, for the purpose of this appraisal and for purposes of extending Koreshan Boulevard/Estero Parkway, the parent tract for Parcel 106 consists of the northerly 154.00 acres which is designated only for multi-family uses. A survey indicating the exact size and dimensions of the site was not provided. The proposed taking is the northerly 75.00' to 343.03' of the parent tract. The take area will total 10.469 acres (456,030 square feet). The remainder tract is 143.531 acres. This report is subject to surveys of the parent tract, take, and remainder parcels.

IMPROVEMENTS: None.

ZONING/LAND USE: The subject property is zoned MPD, Mixed Use Planned Development. The subject property is designated for Suburban Land Use. The subject property is part of the Timberland & Tiburon DRI and is designated for multi-family residential development.

**HIGHEST AND BEST USE
(Before Take):** Residential Development

**HIGHEST AND BEST USE
(After Take):** Residential Development

**MARKET VALUE
BEFORE TAKE:** \$27,625,090*

VALUE OF PART TAKEN: \$ 1,878,024**

**REMAINDER VALUE AS
PART OF WHOLE:** \$25,747,066

**REMAINDER VALUE
AFTER TAKE:** \$25,747,066***

SEVERANCE DAMAGES: \$ 0

AMOUNT DUE OWNER: \$ 1,878,024**

* Allocated \$26,950,000 to the real estate and \$675,090 to the School Impact Fee Credit Entitlement

** Allocated \$1,832,075 to the real estate and \$45,949 to the School Impact Fee Credit Entitlement

*** Allocated \$25,117,925 to the real estate and \$629,141 to the School Impact Fee Credit Entitlement

INTEREST APPRAISED: Fee Simple Interest

DATE OF VALUATION: 17 February 2005

DATE OF REPORT: 1 March 2005

APPRAISERS: W. Michael Maxwell, MAI, SRA
Andrea Terregrossa, Registered Trainee Appraiser

SPECIAL ASSUMPTIONS: As mentioned above, this report is subject to the receipt of survey information depicting the exact size of the parent tract, take, and remainder parcels. This report is also subject to exact legal descriptions. This appraisal assumes that there are no substantial grade changes which will necessitate additional costs for connecting the subject property to the extended Koreshan Boulevard/Estero Parkway. Furthermore, the appraisers have relied upon information obtained from the Lee County Zoning Department in regard to the most current amendment to the "Timberland & Tiburon" Development of Regional Impact (DRI), Development Order Resolution #Z-98-20. This appraisal report is subject to clarification as to the exact number of allowable residential units that are permitted for the subject property.

5-Year Sales History

Strap No. 26-46-25-00-00001.1020

Parcel 106

Estero Parkway Extension Project No. 5021

Grantor	Grantee	Price	Date	Arms Length Y/N

NO SALES in PAST 5 YEARS