

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

Blue Sheet No. 20050664

1. ACTION REQUESTED/PURPOSE: Authorize the Division of County Lands to make a binding offer to property owner in the amount of \$535,024 for Parcel 100, 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>C6 I</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>
	<input type="checkbox"/> Ordinance	
	<input type="checkbox"/> Admin. Code	
	<input type="checkbox"/> Other	
		8. Request Initiated:
		Commissioner _____
		Department <u>Independent</u>
		Division <u>County Lands TLM</u>
		By: <u>Karen L.W. Forsyth, Director</u> <i>KWF</i>

9. Background:
Negotiated for: Department of Transportation

Interest to Acquire: Fee interest in 1.445 acres

Property Details:
Owner: R.Q. Richards, III, Trustee, pursuant to Land Trust Agreement known as 55.14 Corlico Parkway Trust dated November 1, 1988

Purchase Details:
 In order to expedite acquisition efforts, staff recommends Board make a binding offer in the amount of \$535,024 (appraised value), and commence Eminent Domain procedures.

Appraisal Information:
Company: Maxwell & Hendry Valuation Services, Inc., by W. Michael Maxwell, MAI, SRA
Appraised Value: \$535,024

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
					Analyst	Risk	Grants	Mgr.
<i>K. Forsyth</i>			<i>SAO 5/19/05</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: <i>5/19/05</i> Time: <i>11:00</i> Forwarded To: <i>[Signature]</i>	RECEIVED BY COUNTY ADMIN: <i>[Signature]</i> 4:40 COUNTY ADMIN FORWARDED TO: <i>[Signature]</i> 5/19/05 4:30 PM
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This document prepared by
Lee County Division of County Lands
Project: Estero Parkway Extension, #5021
Parcel: 100
Part of STRAP No.: 23-46-25-00-00001.1000

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 R.Q. Richards, III, Trustee, pursuant to Land Trust Agreement known as 55.14 Corlico Parkway Trust, dated November 1, 1988, hereinafter referred to as SELLER, whose address is 2140 McGregor Boulevard, Fort Myers, Florida 33901, 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 1.445 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 Five Hundred Thirty-Five Thousand Twenty-Four and No/100 (\$535,024), 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.

WITNESSES:

CHARLIE GREEN, CLERK

BY: _____
DEPUTY CLERK (DATE)

SELLER:

R.Q. Richards, III, Trustee, pursuant to Land
Trust Agreement known as 55.14 Corlico Parkway
Trust, dated November 1, 1988

(DATE)

BUYER:

LEE COUNTY, FLORIDA, BY ITS
BOARD OF COUNTY COMMISSIONERS

BY: _____
CHAIRMAN OR VICE CHAIRMAN

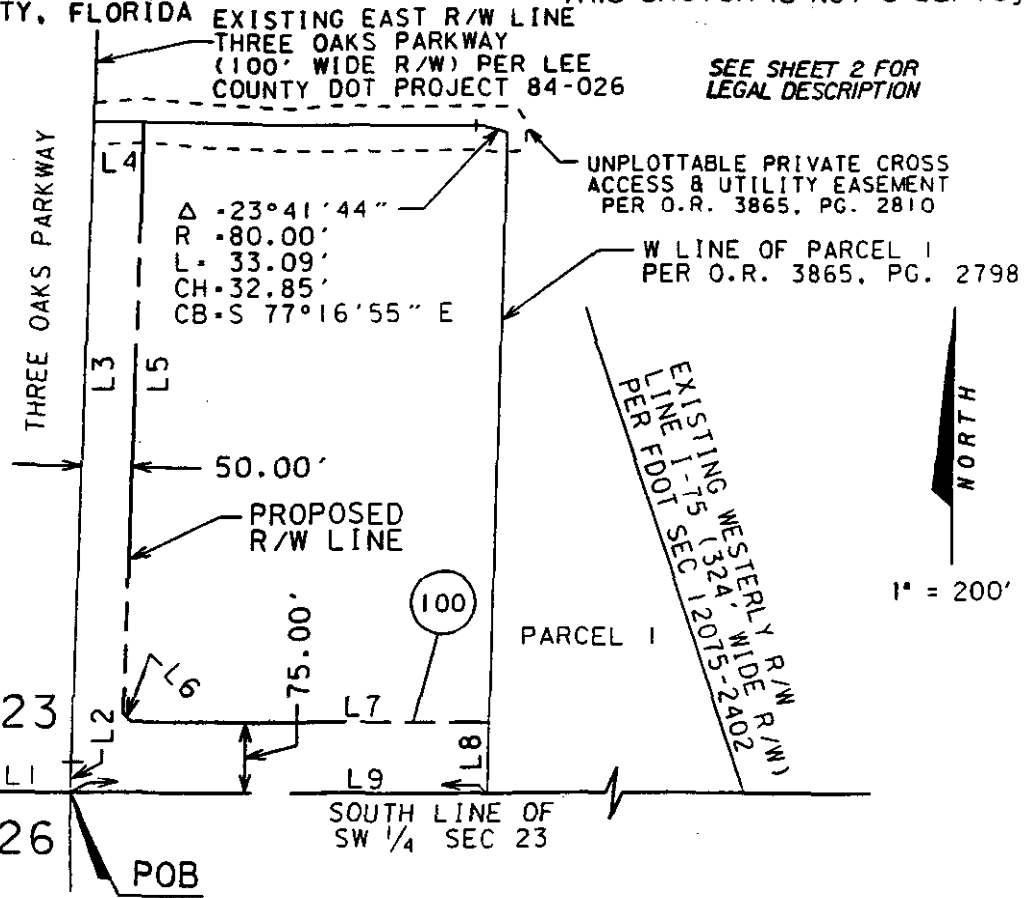
APPROVED AS TO LEGAL FORM
AND SUFFICIENCY

COUNTY ATTORNEY (DATE)

SECTION 23, TOWNSHIP 46 SOUTH, RANGE 25 EAST,
LEE COUNTY, FLORIDA

This sketch is NOT a survey.

- LEGEND**
- BLVD BOULEVARD
 - CB CHORD BEARING
 - CH CHORD LENGTH
 - CM CONCRETE MONUMENT
 - CO. COUNTY
 - COR CORNER
 - Δ CURVE DELTA
 - DOT DEPARTMENT OF TRANSPORTATION
 - FDOT FLORIDA DEPARTMENT OF TRANSPORTATION
 - ID IDENTIFICATION
 - L CURVE LENGTH
 - LB LICENSED BUSINESS
 - O.R. OFFICIAL RECORDS BOOK
 - PG. PAGE
 - POB POINT OF BEGINNING
 - POC POINT OF COMMENCEMENT
 - PROJ. PROJECT
 - R RADIUS
 - R/W RIGHT OF WAY
 - SEC SECTION
 - TWP TOWNSHIP
 - RNG RANGE



POC
SW COR SEC 23,
TWP 46S, RNG 25E

SOUTH LINE OF
SE 1/4 SEC 22

SOUTH LINE OF
SW 1/4 SEC 23

LINE TABLE

L1	S 89°45'10" E	100.04'
L2	N 01°18'01" W	0.80'
L3	N 00°52'48" E	702.24'
L4	S 89°07'55" E	50.00'
L5	S 00°52'48" W	619.28'
L6	S 44°17'43" E	11.52'
L7	S 89°45'10" E	361.88'
L8	S 00°52'48" W	75.00'
L9	N 89°45'10" W	420.02'

PARCEL NUMBER: 100
PROPERTY OWNER: R.Q. RICHARDS, III, TRUSTEE
REFERENCE: OFFICAL RECORDS BOOK 2700, PAGE 961
& OFFICIAL RECORDS BOOK 3087, PAGE 2451
STRAP NUMBER: 23-46-25-00-00001.1000
AREA OF TAKE: 1.445 ACRES
AREA OF REMAINDER: 5.311 ACRES

SURVEY 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 South line of the SW 1/4 of Sec 23, Twp 46S, Rng 25E, being S 89°45'10" E.

SKETCH AND LEGAL DESCRIPTION
KORESHAN BLVD LEE CO. PROJ • 5021
PARCEL 100 TAKE

JOB NO: 100806.08 0300	DATE 11-18-03
FIELD BOOK	REV. ADDED EASEMENT 4/01/04
SCALE: 1" = 200'	REV. REV LINE L1 4/13/04
DRAWN BY: RM	CHECKED BY: OCS

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
PBS&J LB 24

ORRIS CLARK SARTOR
PROFESSIONAL LAND SURVEYOR •2685
STATE OF FLORIDA

PBS&J ENGINEERS, PLANNERS & SURVEYORS
5300 WEST CYPRESS STREET, SUITE 300
TAMPA, FLORIDA 33607
LB 24 (813)-282-7275

SHEET 1 OF 2

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KORESHAN BLVD
LEE CO. PROJ. • 5021
PARCEL NUMBER: 100
PROPERTY OWNER: R.O. RICHARDS, III, TRUSTEE
REFERENCE: OFFICAL RECORDS BOOK 2700, PAGE 961
& OFFICIAL RECORDS BOOK 3087, PAGE 2451
STRAP NUMBER: 23-46-25-00-00001.1000
AREA OF TAKE: 1.445 ACRES
AREA OF REMAINDER: 5.311 ACRES

LEGAL DESCRIPTION

A parcel of land lying in the Southwest $\frac{1}{4}$ of Section 23, Township 46 South, Range 25 East, Lee County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of Section 23, Township 46 South, Range 25 East, Lee County, Florida; thence along the South line of the Southwest $\frac{1}{4}$ of said Section 23, S 89°45'10" E for 100.04 feet to the POINT OF BEGINNING; said point being a point of intersection with the existing East right of way line of Three Oaks Parkway (a 100 foot wide right of way) per Lee County Department of Transportation Project 84-026; thence along said existing East right of way line for the following two (2) courses: (1) N 01°18'01" W for 0.80 feet; (2) N 00°52'48" E for 702.24 feet; thence S 89°07'55" E for 50.00 feet to an intersection with a line that is 50.00 feet Easterly of and parallel with the East right of way line of said Three Oaks Parkway; thence along the last described parallel line, S 00°52'48" W for 619.28 feet; thence S 44°17'43" E for 11.52 feet to an intersection with a line that is 75.00 feet North of and parallel with the South line of the Southwest $\frac{1}{4}$ of said Section 23; thence along the last described parallel line, S 89°45'10" E for 361.88 feet to the West line of a parcel of land known as Parcel 1 per Official Records Book 3865, Page 2798 of the Public Records of Lee County, Florida; thence along the last described West line S 00°52'48" W for 75.00 feet to an intersection with the South line of the Southwest $\frac{1}{4}$ of said Section 23; thence along the last described South line, N 89°45'10" W for 420.02 feet to the POINT OF BEGINNING.

Containing 1.445 acres, more or less.

DRAWN BY: RM

CHECKED BY: OCS



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

LB 24

SHEET 2 OF 2

SEE SHEET 1 FOR SKETCH

Exhibit "A" Page 2 of 2

DD\$MON\$YEAR\$HRMIN

L:\Survey\Koreshan\100tk.dgn

Division of County Lands

Updated Ownership and Easement Search

Search No. 23-46-25-00-00001.1000

Date: May 10, 2005

Parcel: 100

Project: Estero Parkway, Project 5021

To: Teresa L. Mann, SRWA
Property Acquisition Agent

From: Shelia A. Bedwell, CLS
Property Acquisition Assistant

STRAP: 23-46-25-00-00001.1000

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:

55.14
↙

R.Q. Richards, III, Trustee, pursuant to Land Trust Agreement known as Corlico Parkway Trust, dated November 1, 1988.

By that certain instrument dated April 29, 1996, recorded April 29, 1996, in Official Record Book 2700, Page 961 and Official Record Book 2700 Page 974, Public Records of Lee County, Florida.

Easements:

1. Reservations of 1/2 of Oil, Gas and Minerals (as to land in section 23) and a Right of Way 60 foot wide for ingress and egress by Official Record Book 1281, Page 2122, Public Records of Lee County, Florida.
2. Right of Way Easement (as to land in section 26), recorded in Official Record Book 1281 page 2119. Said right of way has use assignments recorded in Official Record Book 1289 Page 1116 and Official Record Book 1292 Page 152, Public Records Lee County, Florida.
3. Roadway easement granted to Lee County in Official Record Book 1739, Page 775 (affects land in section 23) and 1739 Page 777 (affects land in section 26), Public Records of Lee County, Florida.
4. Cross Access and Utility Easement Agreement recorded in Official Record Book 3865, Page 2870, Public Records of Lee County, Florida.
5. Drainage Easement Agreement recorded in Official Record Book 3865, Page 2821, Public Records of Lee County, Florida.

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

Division of County Lands

Updated Ownership and Easement Search

Search No. 23-46-25-00-00001.1000

Date: May 10, 2005

Parcel: 100

Project: Estero Parkway, Project 5021

NOTE(2): Subject to Resolution No. 85-9-130 adopted by the B.O.C.C. of Lee County, Florida, recorded in Official Record Book 1812, Page 3507, Public Records of Lee County, Florida.

NOTE(3): Subject to Resolution No Z-86-169 adopted by the B.O.C.C. of Lee County, Florida, recorded in Official Book 1902, Page 3666, Public Records of Lee County, Florida.

NOTE(4): Subject to a Notice of Development Order recorded in Official Record Book 3169, Page 2457, Public Records of Lee County, Florida.

NOTE(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 Official Record Book 2189, Page 3334, Public Records of Lee County, Florida.

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 guarantees nor warranty as to its accuracy.

SECTION 23, TOWNSHIP 46 SOUTH, RANGE 25 EAST,
LEE COUNTY, FLORIDA

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- LEGEND**
- BLVD BOULEVARD
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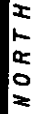
EXISTING EAST R/W LINE
THREE OAKS PARKWAY
(100' WIDE R/W) PER LEE
COUNTY DOT PROJECT 84-026

SEE SHEET 2 FOR
LEGAL DESCRIPTION

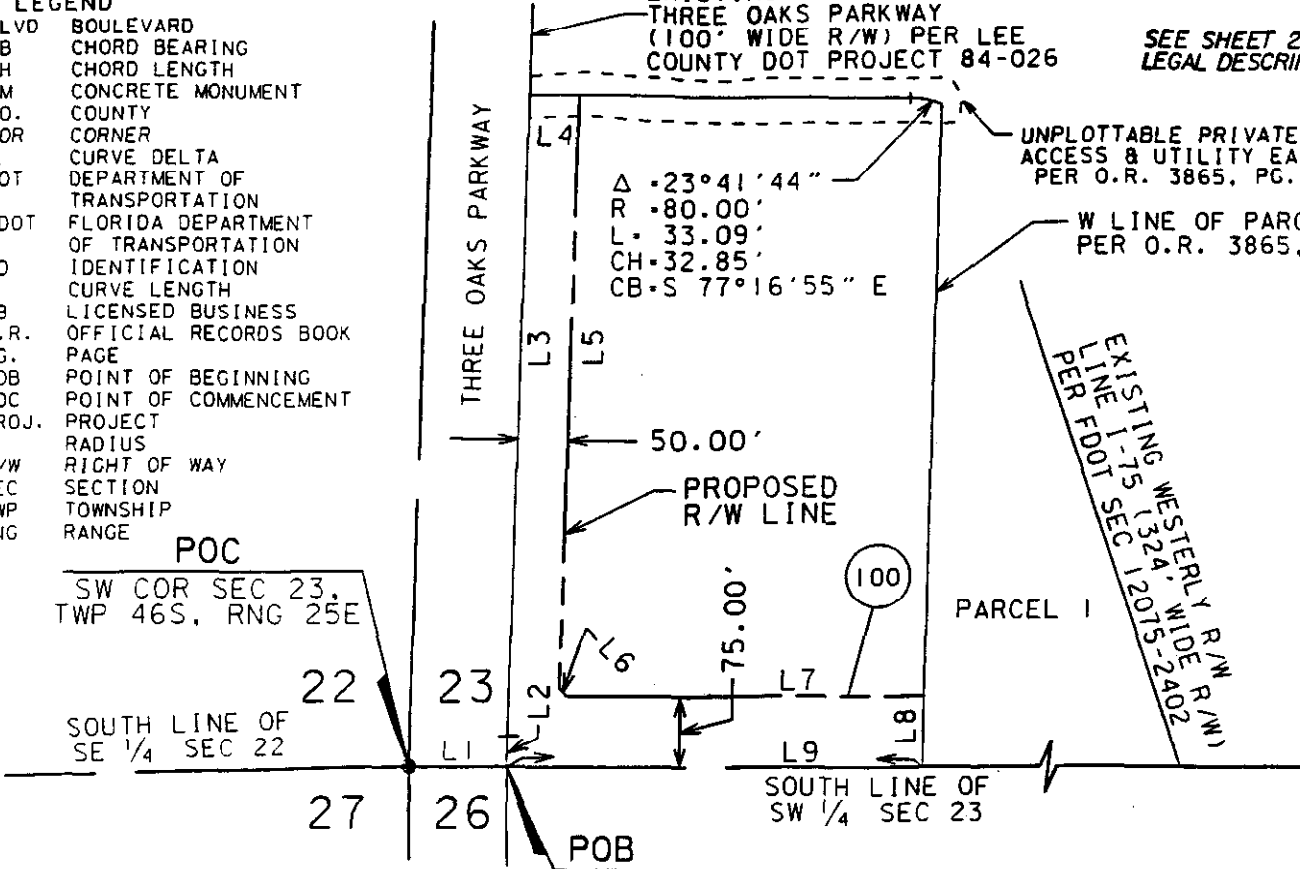
UNPLOTTABLE PRIVATE CROSS
ACCESS & UTILITY EASEMENT
PER O.R. 3865, PG. 2810

W LINE OF PARCEL 1
PER O.R. 3865, PG. 2798

EXISTING WESTERLY WIDE R/W LINE
PER FDOT
LINE 1-75 (324' WIDE R/W)
12015-2402



1" = 200'



LINE TABLE

L1	S 89°45'10" E	100.04'
L2	N 01°18'01" W	0.80'
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KORESHAN BLVD LEE CO. PROJ • 5021
PARCEL 100 TAKE

JOB NO: 100806.08 0300	DATE 11-18-03
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SCALE: 1" = 200'	REV. REV LINE L1 4/13/04
DRAWN BY: RM	CHECKED BY: OCS

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PBS&J LB 24
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PROFESSIONAL LAND SURVEYOR •2685
STATE OF FLORIDA



ENGINEERS, PLANNERS & SURVEYORS
5300 WEST CYPRESS STREET, SUITE 300
TAMPA, FLORIDA 33607
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SHEET 1 OF 2

KORESHAN BLVD
LEE CO. PROJ. • 5021
PARCEL NUMBER: 100
PROPERTY OWNER: R.O. RICHARDS, III, TRUSTEE
REFERENCE: OFFICAL RECORDS BOOK 2700, PAGE 961
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Containing 1.445 acres, more or less.

DRAWN BY: RM

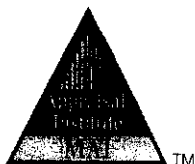
CHECKED BY: OCS



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

SHEET 2 OF 2

SEE SHEET 1 FOR SKETCH



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

APPRAISERS - CONSULTANTS

12600-1 World Plaza Lane
Building #63
Fort Myers, Florida 33907

(239)-337-0555
(239)-337-3747 - FAX

(e-mail)-appr@maxwellhendry.com
(web)-www.maxwellhendry.com

W. MICHAEL MAXWELL, MAI, SRA
State-Certified General Appraiser
Certification 0000055

GERALD A. HENDRY, MAI
State-Certified General Appraiser
Certification 0002245

ASSOCIATE APPRAISERS

William E. McInnis
State-Certified General Appraiser
Certification 0002232

Timothy D. Rieckhoff
State-Certified General Appraiser
Certification 0002261

Andrea R. Terregrossa
Registered Trainee Appraiser
RI10787

Matthew H. Caldwell
Registered Trainee Appraiser
RI9277

24 February 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
100 (R.Q. Richards, III, Trustee), in Section 23-46-
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 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. The full definition of market value is located within 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 report 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 and widening Three Oaks parkway from two lanes to four lanes. The proposed taking consists of the southerly 75' and the westerly 50' of the parent tract of 6.756 acres (294,291 square feet). 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 Extraordinary Assumptions as outlined on the Executive Summary on the following pages.

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

FIVE HUNDRED THIRTY FIVE THOUSAND TWENTY FOUR DOLLARS.....(\$535,024.00)

Respectfully submitted,



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



Andrea Terregrossa
Registered Trainee Appraiser
License Number RI10787



EXECUTIVE SUMMARY

OWNER OF RECORD: R.Q. Richards, III, Trustee, as per the Lee County Property Appraiser records.

LOCATION: The subject property is located at the northeast corner of Three Oaks Parkway and Koreshan Boulevard/Estero Parkway in Section 23-46-25, Lee County, Florida. The subject property has an address of 19701 Three Oaks Parkway, Fort Myers, Florida 33912.

LAND AREA: The subject property consists of 6.756 acres (294,291 square feet), as per the information provided by Lee County, Division of County Lands. A survey indicating the exact size and dimensions of the site was not provided. The proposed taking is the southerly 75' and the westerly 50' of the parent tract. The take area will total 62,944 square feet, which is 1.445 acres. The remainder tract size is 5.311 acres (231,347 square feet). This report is subject to surveys for the parent tract, take, and remainder parcels.

IMPROVEMENTS: None.

ZONING/LAND USE: The subject property is currently zoned CPD which is a Commercial Planned Development zoning classification. The subject property is designated for Urban Community Land Use. The subject property is part of the Corlico Villages DRI.

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

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

**MARKET VALUE
BEFORE TAKE:** \$2,501,474

VALUE OF PART TAKEN: \$ 535,024

**REMAINDER VALUE AS
PART OF WHOLE:** \$1,966,450

**REMAINDER VALUE
AFTER TAKE:** \$1,966,450

SEVERANCE DAMAGES: \$ 0

AMOUNT DUE OWNER: \$ 535,024

INTEREST APPRAISED: Fee Simple
DATE OF VALUATION: 17 February 2005
DATE OF REPORT: 24 February 2005
APPRAISERS: W. Michael Maxwell, MAI, SRA
Andrea Terregrossa, Registered Trainee Appraiser

**EXTRAORDINARY
ASSUMPTIONS:**

As mentioned previously, this report is subject to receipt of a survey depicting the exact size of the parent tract, take, and remainder parcels. This report is also subject to exact legal descriptions. This appraisal also assumes that there are no substantial grade changes or new improvements within the take area which will necessitate additional costs for connecting the subject property to the widened Three Oaks Parkway. There is a cross access and utility easement located at the northern end of the subject property. This easement has been taken into consideration when determining the market value of the parent tract.

5-Year Sales History

Strap No. 23-46-25-00-00001.1000

Parcel 100

Estero Parkway Extension Project No. 5021

Grantor	Grantee	Price	Date	Arms Length Y/N

NO SALES in PAST 5 YEARS