

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

Blue Sheet No. 20050665

1. ACTION REQUESTED/PURPOSE: Authorize the Division of County Lands to make a binding offer to property owner in the amount of \$747,780 for Parcel 102 A & B, 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>C6J</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 <u>73 & 125</u> <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</u> <i>TLM</i>	
	By: <u>Karen L.W. Forsyth, Director</u> <i>KLF</i>	

9. Background:
Negotiated for: Department of Transportation

Interest to Acquire: Fee interest in 3.399 acres

Property Details:
Owner: Colico, LLC, a Florida limited liability company
STRAP No. 23-46-25-00-00001.1060

Purchase Details:
The property owner has been unresponsive to Staff contact efforts. Therefore, staff recommends Board make a binding offer in the amount of \$ \$747,780, and commence Eminent Domain procedures.

Appraisal Information:
Company: Maxwell & Hendry Valuation Services, Inc., by W. Michael Maxwell, MAI, SRA
Appraised Value: \$747,780

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>AD</i>	<i>[Signature]</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
Date: <i>5/15/05</i>
Time: <i>11:30</i>
Forwarded To: <i>[Signature]</i>

RECEIVED BY COUNTY ADMIN:	
<i>5-18-05</i>	
<i>4:30</i>	
COUNTY ADMIN FORWARDED TO:	
<i>5/18/05</i>	
<i>4:30 PM</i>	

This document prepared by
Lee County Division of County Lands
Project: Estero Parkway Extension, #5021
Parcel: 102 A & B
Part of STRAP No.: 23-46-25-00-00001.1060

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 Colico, LLC, a Florida Limited Liability Company, hereinafter referred to as SELLER, whose address is 8825 East Tamiami Trail, Naples, Florida 34112, 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 3.399 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 Seven Hundred Forty-Seven Thousand Seven Hundred Eighty and No/100 (\$747,780), 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:

Colico, L.L.C., a Florida Limited Liability Company

WITNESSES:

BY: _____
(DATE)

Name/Title

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)

SECTIONS 23 & 26, TOWNSHIP 46 SOUTH, RANGE 25 EAST,
LEE COUNTY, FLORIDA

This sketch is NOT a survey.

SEE SHEET 2 FOR
LEGAL DESCRIPTIONS

LEGEND

- BLVD BOULEVARD
- CM CONCRETE MONUMENT
- CO. COUNTY
- COR CORNER
- DOT DEPARTMENT OF TRANSPORTATION -
- FDOT FLORIDA DEPARTMENT OF TRANSPORTATION
- ID IDENTIFICATION
- LB LICENSED BUSINESS
- O.R. OFFICIAL RECORDS BOOK
- PG. PAGE
- POB POINT OF BEGINNING
- POC POINT OF COMMENCEMENT
- PROJ. PROJECT
- R/W RIGHT OF WAY
- SEC SECTION
- TWP TOWNSHIP
- RNG RANGE



1" = 400'

POC 102A & 102B

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	520.06 ±
L2	N 00°52'48" E	48.97'
L3	N 00°52'48" E	26.03'
L4	S 89°45'10" E	914.32'
L5	S 18°18'02" E	241.32'
L6	S 89°45'10" E	100.04'
L7	N 01°18'01" W	0.80'
L8	N 00°52'48" E	702.24'
L9	N 00°52'48" E	514.43'
L10	N 89°17'20" E	50.02'
L11	S 00°52'48" W	515.81'
L12	N 89°07'55" W	50.00'

C1	Δ 10°02'09" RT	R - 3356.50'	L - 587.93'	CH - 587.18'	CB - N 78°33'43" W
C2	Δ 08°17'12" LT	R - 2939.31'	L - 425.11'	CH - 424.74'	CB - N 77°41'08" W

PARCEL NUMBER: 102
PROPERTY OWNER: COLICO, LLC
REFERENCE: OFFICAL RECORDS BOOK 4432, PAGE 2670
STRAP NUMBER: 23-46-25-00-00001.1060
AREA OF TAKE: 3.399 ACRES (PARTS A & B COMBINED)
AREA OF REMAINDER: 23.368 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
ESTERO PARKWAY LEE CO. PROJ. • 5021
PARCEL 102 TAKE

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.

JOB NO. 100806.08 0300	DATE 11-18-03
FIELD BOOK	REV. ADDED EASMENTS 4/01/04
SCALE. 1" = 400'	REV. REV 102 PARENT TRACT & 102A 10/29/04
DRAWN BY: RM	CHECKED BY: WHF

PBS&J LB 24
Orris Clark Sartor

ORRIS CLARK SARTOR
PROFESSIONAL LAND SURVEYOR *2685
STATE OF FLORIDA



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

SHEET 1 OF 2

ESTERO PARKWAY
LEE CO. PROJ. • 5021
PARCEL NUMBER: 102
PROPERTY OWNER: COLICO, LLC
REFERENCE: OFFICAL RECORDS BOOK 4432, PAGE 2670
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Exhibit "A"

Page 2 of 2

LEGAL DESCRIPTION

All that portion of land as described in Official Records Book 4432, Page 2670 of the Public Records of Lee County, Florida, and lying in the Southwest $\frac{1}{4}$ of Section 23 and the Northwest $\frac{1}{4}$ of Section 26, Township 46 South, Range 25 East, Lee County, Florida, being more particularly described as the following two (2) parcels:

Parcel A:

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 520.06 feet, more or less, to a point of intersection with the West line of the aforementioned parcel of land per Official Records Book 4432, Page 2670; thence along the last described West line N 00°52'48" E for 48.97 feet to the POINT OF BEGINNING; thence continue along said West line N 00°52'48" E for 26.03 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 said parallel line, S 89°45'10" E for 914.32 feet to an intersection with the existing Westerly right of way line of I-75 (324' wide right of way) per Florida Department of Transportation Section 12075-2402; thence along said existing Westerly right of way line, S 18°18'02" E for 241.32 feet to the beginning of a curve concave Northeasterly; thence Northwesterly along the arc of said curve, having a radius of 3356.50 feet, and a chord bearing and distance of N 78°33'43" W, for 587.18 feet, through a central angle of 10°02'09", for 587.93 feet to the point of reverse curvature of a curve concave Southwesterly; thence Northwesterly along the arc of said curve, having a radius of 2939.31 feet, and a chord bearing and distance of N 77°41'08" W, for 424.74 feet, through a central angle of 08°17'12", for 425.11 feet to the POINT OF BEGINNING.

Containing 2.808 acres, more or less.

Parcel B:

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 a point of intersection with the existing Easterly right of way line for Three Oaks Parkway per Lee County Department of Transportation Project 84-026; thence along said existing Easterly right of way line 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 to the POINT OF BEGINNING; thence continue along the aforementioned existing Easterly right of way line, N 00°52'48" E for 514.43 feet; thence N 89°17'20" E for 50.02 feet to an intersection with a line that is 50.00 feet East of and parallel with the aforementioned existing Easterly right of way line of Three Oaks Parkway; thence along said parallel line, S 00°52'48" W for 515.81 feet; thence N 89°07'55" W for 50.00 feet to the POINT OF BEGINNING.

Containing 0.591 acres, more or less.

The above two (2) described parcels A & B contain a combined total of 3.399 acres, more or less.

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

SEE SHEET 1 FOR SKETCH

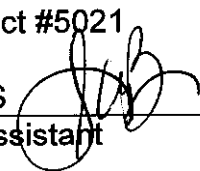
Division of County Lands**2nd Updated Ownership and Easement Search**

Search No. 23-46-25-00-00001.1060

Date: May 10, 2005

Parcel: 102 A & B

Project: Estero Parkway, Project #5021

To: Teresa L. Mann, SR/WA
Property Acquisition AgentFrom: Shelia A. Bedwell, CLS
Property Acquisition Assistant 

STRAP: 23-46-25-00-00001.1060

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:

Colico, LLC, (a Florida Limited Liability Company)

By that certain instrument dated September 15, 2004, recorded September 16, 2004, in Official Record Book 4432, Page 2670, Public Records of Lee County, Florida.

Easements:

1. Reservation of an undivided ½ interest in oil, gas and minerals and a right of way 60 feet in width (affects land in Section 23) recorded in Official Record Book 1281, Page 2122, Public Records of Lee County, Florida. An easement over said right of way was assigned in Official Record Book 1404, Page 2378, Public Records of Lee County, Florida.
2. Waterline easement (affecting land in Section 23) recorded in Official Record Book 1698, Page 3422, Public Records of Lee County, Florida.
3. Roadway easement (affecting land in Section 23) recorded in Official Record Book 1739, Page 775, Public Records of Lee County, Florida.
4. Right of way easement (affects land in Section 23) recorded in Official Record Book 1784, Page 1032, Public Records of Lee County, Florida.
5. Cross Access and Utility Easement Agreement recorded in Official Record Book 3865, Page 2810, Public Records of Lee County, Florida.
6. Drainage Easement Agreement recorded in Official Record Book 3865, Page 2821, Public Records of Lee County, Florida.

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

NOTE(2): Subject to Resolution No. 85-9-130 adopted by the B.O.C.C. 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 Record Book 1902, Page 3666, Public Records of Lee County, Florida.

Division of County Lands

2nd Updated Ownership and Easement Search

Search No. 23-46-25-00-00001.1060

Date: May 10, 2005

Parcel: 102A & B

Project: Estero Parkway, Project #5021

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 2789, Page 3281 and amended in Official Record Book 2189, Page 3334, Public Records of Lee County, Florida.

Tax Status: \$4,488.79 paid for Tax Year 2004.

(The end user of this report is responsible for verifying tax and/or assessment information.)

The Division of County Lands has made a diligent search of the Public Record. However, this report contains no guarantees nor warranty as to its accuracy.

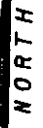
SECTIONS 23 & 26, TOWNSHIP 46 SOUTH, RANGE 25 EAST,
LEE COUNTY, FLORIDA

This sketch is NOT a survey.

LEGEND

- BLVD BOULEVARD
- CM CONCRETE MONUMENT
- CO. COUNTY
- COR CORNER
- DOT DEPARTMENT OF TRANSPORTATION
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SEE SHEET 2 FOR LEGAL DESCRIPTIONS



1" = 400'

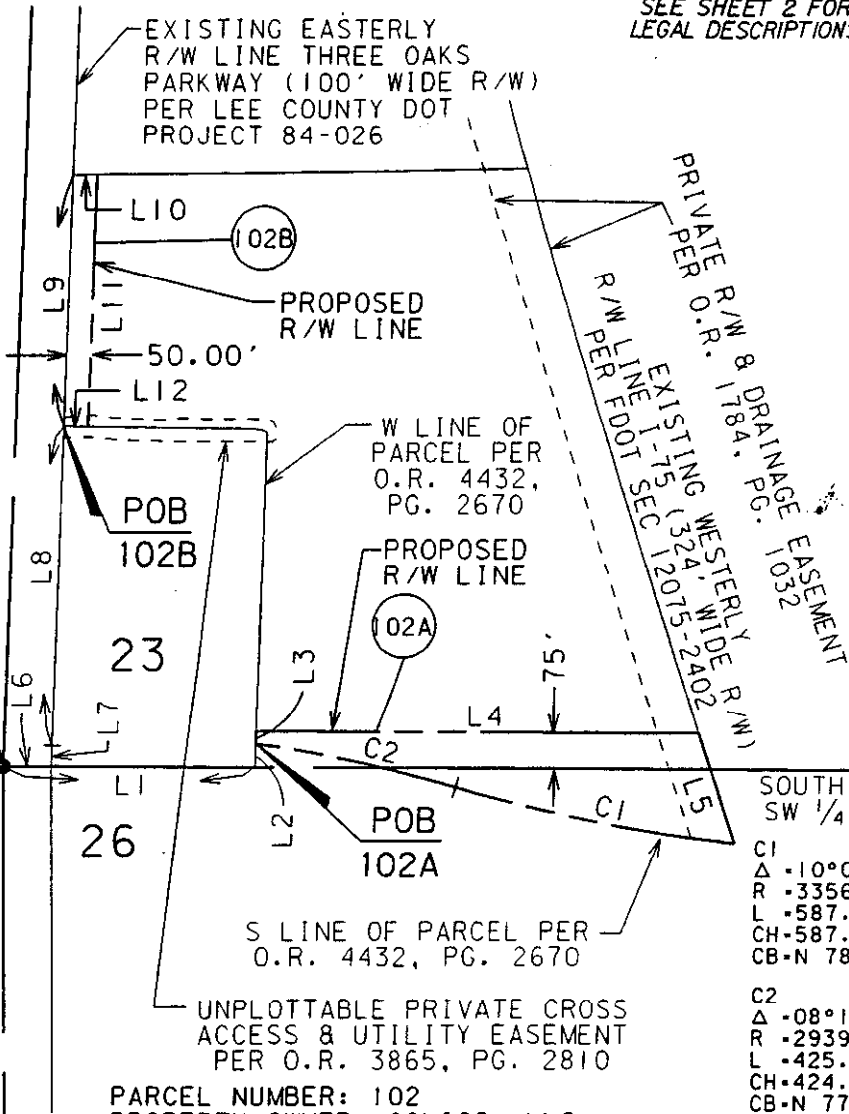
POC 102A & 102B

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

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SE 1/4 SEC 22

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LINE TABLE			
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AREA OF REMAINDER: 23.368 ACRES

C1	Δ	-10°02'09" RT
R	-3356.50'	
L	587.93'	
CH	587.18'	
CB-N	78°33'43" W	
C2	Δ	-08°17'12" LT
R	-2939.31'	
L	425.11'	
CH	424.74'	
CB-N	77°41'08" W	

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DRAWN BY: RM	CHECKED BY: WHF
ENGINEERS, PLANNERS & SURVEYORS 5300 WEST CYPRESS STREET, SUITE 300 TAMPA, FLORIDA 33607 (813)-282-7275	

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
 PROFESSIONAL LAND SURVEYOR • 2685
 STATE OF FLORIDA

ESTERO PARKWAY
LEE CO. PROJ. • 5021
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Containing 2.808 acres, more or less.

Parcel B:

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 a point of intersection with the existing Easterly right of way line for Three Oaks Parkway per Lee County Department of Transportation Project 84-026; thence along said existing Easterly right of way line 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 to the POINT OF BEGINNING; thence continue along the aforementioned existing Easterly right of way line, N 00°52'48" E for 514.43 feet; thence N 89°17'20" E for 50.02 feet to an intersection with a line that is 50.00 feet East of and parallel with the aforementioned existing Easterly right of way line of Three Oaks Parkway; thence along said parallel line, S 00°52'48" W for 515.81 feet; thence N 89°07'55" W for 50.00 feet to the POINT OF BEGINNING.

Containing 0.591 acres, more or less.

The above two (2) described parcels A & B contain a combined total of 3.399 acres, more or less.

DRAWN BY: RM

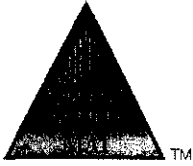
CHECKED BY: WHF



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

SHEET 2 OF 2

SEE SHEET 1 FOR SKETCH



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

APPRAISERS - CONSULTANTS

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Fort Myers, Florida 33907

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Certification 0002245

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State-Certified General Appraiser
Certification 0002261

Andrea R. Terregrossa
Registered Trainee Appraiser
RI10787

Matthew H. Caldwell
Registered Trainee Appraiser
RI9277

25 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
102 A & B (Colico, LLC), 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 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. This complete appraisal in summary report format has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).

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, along with the widening of Three Oaks Parkway from two lanes to four lanes. The proposed taking consists of the southerly 26.03' to 241.32' (Parcel A), along with the westerly 50.00' to 50.02' (Parcel B). 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.

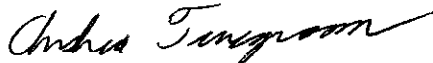
By reason of our investigation and analysis, data contained in this report, including any Extraordinary Assumptions, and our experience in the real estate appraisal business, it is our opinion the just compensation due the property owner, as of 17 February 2005, is:

SEVEN HUNDRED FORTY SEVEN THOUSAND SEVEN HUNDRED EIGHTY DOLLARS.....
.....**(\$747,780.00)**

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: Colico, LLC, as per the Lee County Property Appraiser records.

LOCATION: The subject property is located on the east side of Three Oaks Parkway, in Section 23-46-25, Lee County, Florida.

LAND AREA: The subject property contains 26.767 acres, according to 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 for Parcel A along Koreshan Boulevard/Estero Parkway is the southerly 26.03' to 241.32', for a take area of 2.808 acres. The proposed taking for Parcel B along Three Oaks Parkway is the westerly 50.00' to 50.02', for a total take area of 0.591 acre. The total take area for both Parcels A and B is 3.399 acres. The remainder tract size is 23.368 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 RPD, which is a Residential Planned Development zoning classification within Lee County. The subject property is designated for Urban Community Land Use. The subject is part of the Corlico Villages 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: \$5,888,740

VALUE OF PART TAKEN: \$ 747,780

REMAINDER VALUE AS PART OF WHOLE: \$5,140,960

REMAINDER VALUE AFTER TAKE: \$5,140,960

SEVERANCE DAMAGES: \$ 0

AMOUNT DUE OWNER: \$ 747,780
INTEREST APPRAISED: Fee Simple Interest
DATE OF VALUATION: 17 February 2005
DATE OF REPORT: 25 February 2005
APPRAISERS: W. Michael Maxwell, MAI, SRA
Andrea Terregrossa, Registered Trainee Appraiser

**EXTRAORDINARY
ASSUMPTIONS:**

As mentioned previously, 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 there are no substantial grade changes which will necessitate additional costs for connecting the subject property to the future, four lane Three Oaks Parkway. Furthermore, the appraisers have relied upon information obtained from the Lee County Zoning Department in regard to the most current amendment to the Corlico Villages Development of Regional Impact (DRI), Development Order Resolution #Z-02-071. This appraisal report is subject to clarification as to the exact number of allowable residential units that are permitted for the subject property. There is a cross access and utility easement located on part 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. 23-46-25-00-00001.1060

Parcels 102 A & B

Estero Parkway Extension Project No. 5021

Grantor	Grantee	Price	Date	Arms Length Y/N
Colonial Homes, Inc., a Florida Corporation	Colico, LLC, a Florida Limited Liability Company	\$4,368,000	9/16/2004	Yes
R.Q. Richards, III, Trustee	Colonial Homes, Inc., a Florida Corporation	\$2,477,700	3/07/2003	Yes **

****NOTE: The above conveyance includes additional lands.**