

Lee County Board Of County Commissioners

Blue Sheet No. 20061015

Agenda Item Summary

1. ACTION REQUESTED/PURPOSE: Approve Purchase Agreement for the acquisition of the Wachovia Bank Building, located at 2201 Main Street (Building STRAP No. 13-44-24-P4-00406.0030) and 2050 Broadway (Parking Lot STRAP No. 24-44-24-P1-00900.0270), in the amount of \$12,500,000 pursuant to the terms and conditions set forth in the Purchase Agreement. Authorize the Division of County Lands to handle and accept all documentation necessary to complete this transaction and authorize payment of fees to close. Also approve a budget transfer and a resolution in the amount of \$12,620,000 from General Reserves to Capital Improvement Fund for the Wachovia Building Purchase project (208832) and \$50,000 from the General Fund Reserves to Wachovia Parking Lot Renovation project (408833). The Seller will escrow \$180,000 for contamination clean-up at the 2201 Main Street site. In addition, approve four (4) part-time Parking Attendant positions, to staff these 2 newly acquired properties and provide relief coverage at Juror Lot. All FY 05/06 position salary costs will be absorbed by existing budget for Facilities Management.

2. WHAT ACTION ACCOMPLISHES: The purchase of the Wachovia Bank Building will provide office space for County's and Constitutional officers' staff.

3. MANAGEMENT RECOMMENDATION: Approve


4. Departmental Category: 02

AZA

5. Meeting Date: August 15, 2006

6. Agenda:
 Consent
 Administrative
 Appeals
 Public
 Walk-On

7. Requirement/Purpose: (specify)
 Statute 125
 Ordinance
 Admin. Code
 Other

8. Request Initiated:
 Commissioner _____
 Department Construction & Design
 Division _____
 By: Jim Lavender, Director 

9. Background: The Division of County Lands has been negotiating the terms and conditions for the purchase of the downtown Wachovia Bank Building, located at 2201 Main Street and lot at 2050 Broadway, for necessary office space. This acquisition consists of ±3.6 acres, approximately 65,000 sq. ft. of leasable building area, and approximately 300 parking spaces. The building was constructed in 1977.

The owners, ROEFSCO, Fort Myers, LLC and ROEFSCO, LLC, have agreed to sell the subject property to the County for \$12,500,000. The seller is responsible for the payment of documentary stamps and the County is responsible for title insurance. Closing costs for the County are estimated to be \$70,000.

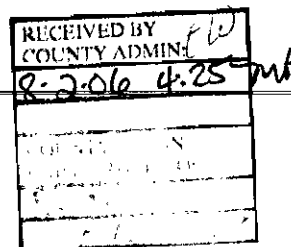
The subject property was appraised by Woody Hanson, MAI of Hanson Real Estate Advisors, Inc., the estimated value is \$14,000,000.

Petroleum pollution exist upon the site in the northwest portion located at 2201 Main Street. Pursuant to the terms and conditions of Purchase Agreement, Seller will escrow \$180,000 for petroleum clean up.

The total transfer of \$12,620,000 is for the purchase of the building and parking space (\$12,500,000), closing costs (\$70,000), miscellaneous expenses (\$50,000) and \$50,000 for the Wachovia Parking Lot Renovation project (408833).

Lee County currently leases 16,045 square feet of the Wachovia Building for the Clerk of Courts and Court Administration at an annual lease cost of \$286,826. In addition, the County was negotiating to lease the first and second floor (24,091 square feet) at a potential annual lease cost of \$445,683. Total current and proposed annual lease cost would have been \$732,509 representing 53% of the rentable area (40,136 square feet out of a total rentable square footage of 75,546.) Other renters at the building are paying \$524,184 in annual rents.

Also, the county pays \$42,000 annually for the lease of 100 parking spaces at the Broadway Parking Lot for downtown employees' usage. One company is renting another 50 spaces within this lot at \$24,000 a year.



9. Background – Continued

The grand total of all building and parking lot leases (Lee County and other renters) would be \$1,298,693 per annum. In effect, the property's rental income pays for the \$12,620,000 purchase price in ten years. This payback period of ten years represents an excellent return on investment for this purchase.

An estimated \$2 million will be needed in the future to renovate the floors that will be utilized by County and Constitutional offices.

Funds will be available in account 20883230100.506540 for purchase.
Funds will be available in account 40883300100.503490 for parking lot renovations.
Funds are available in account QC5121200100.501210 for position expenses.

Attachment: Budget Transfer and Resolution, Purchase Agreements, affidavit of interest, title sheets, area map, appraisal data sheet and sales history data.

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>J. J. [Signature]</i> 7.31.06			<i>R.C. [Signature]</i> 7-31-06 <i>[Signature]</i>	<i>Robert [Signature]</i> 8-2-06	<i>[Signature]</i> 8/3/06		<i>[Signature]</i> 8/2/06		<i>[Signature]</i> 7.31.06

11. Commission Action:

- Approved
- Deferred
- Denied
- Other

RECEIVED BY COUNTY ADMIN: <i>8-2-06 4:25 PM.</i>
COUNTY ADMIN FORWARDED TO:

Rec. by CoAtty
Date: <i>8/1/06</i>
Time: <i>10:40am</i>
Forwarded To: <i>[Signature]</i>
<i>8-2/06 3:51 PM</i>

RESOLUTION

Amending the Budget of Capital Improvements-Fund 30100 to incorporate the unanticipated receipts into Estimated Revenues and Appropriations for the fiscal year 2005-2006.

WHEREAS, in compliance with the Florida Statutes 129.06(2), it is the desire of the Board of County Commissioners of Lee County, Florida, to amend the Capital Improvements-Fund 30100 budget for \$12,620,000 of the unanticipated revenue from the General Fund and an appropriation of a like amount for construction costs and;

WHEREAS, the Capital Improvements-Fund 30100 budget shall be amended to include the following amounts which were previously not included.

ESTIMATED REVENUES

Prior Total: \$98,608,336
Additions

GC5810130100.38I000.900100 Transfer from General Fund 12,620,000

Amended Total Estimated Revenues \$111,228,336

APPROPRIATIONS

Prior Total: 98,608,336

20883230100.506540 Construction Improvements 12,620,000

Amended Total Appropriations \$111,228,336

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Lee County, Florida, that the Capital Improvements-Fund 30100 budget is hereby amended to show the above additions to its Estimated Revenue and Appropriation accounts.

Duly voted upon and adopted in Chambers at a regular Public Hearing by the Board of County Commissioners on this ____ day of _____, 2006.

ATTEST:
CHARLIE GREEN, EX-OFFICIO CLERK

BOARD OF COUNTY COMMISSIONERS
LEE COUNTY, FLORIDA

BY: _____
DEPUTY CLERK

CHAIRWOMAN

APPROVED AS TO FORM

DOC TYPE YA
LEDGER TYPE BA

OFFICE OF COUNTY ATTORNEY

Project: Downtown Fort Myers Wachovia Lot
STRAP No.: 24-44-24-P1-00900.0270

AFFIDAVIT OF INTEREST IN REAL PROPERTY

THIS AFFIDAVIT OF INTEREST IN REAL PROPERTY is made and entered this ___ day of _____, 20__ for the sole purpose of compliance with Section 286.23 of the Florida Statutes.

The undersigned hereby swears and affirms under oath, subject to the penalties prescribed for perjury, that the following is true:

The Name and Address of the Grantor is:

Roefsc0, LLC a Georgia limited liability company, c/o Fialkow & Co.,

3295 River Exchange Drive, Suite 400, Norcross, Georgia 30092


The name(s) and address(es) of every person having a beneficial interest in real property that will be conveyed to Lee County are:

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____

The real property to be conveyed to Lee County is known as: see EXHIBIT "A" attached hereto

FURTHER AFFIANT SAYETH NAUGHT.

Signed, sealed and delivered
in our presences:



Witness Signature

Valerie McCrellan

Printed Name



Signature of Affiant

Printed Name

Witness Signature

EXHIBIT "A"

Lot 27 Monroe Heights, according to the map or plat thereof filed and recorded in the Office of the Clerk of the Circuit court, in Plat Book 1, Page 43, Public Records of Lee County, Florida; Also known as 2050 Broadway, Fort Myers, Florida 33901.

This document prepared by

Lee County
County Lands Division
Project: Downtown Fort Myers Wachovia Building
STRAP No.:24-44-24-P1-00900.0270

BOARD OF COUNTY COMMISSIONERS

LEE COUNTY

AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

THIS AGREEMENT for purchase and sale of real property is made this ____ day of _____, 20__ by and between ROEFSCO, LLC, a Georgia limited liability company, hereinafter referred to as SELLER, whose address is c/o Fialkow & Co., 3295 River Exchange Drive, Suite 400, Norcross, Georgia 30092, 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, **all rights, title and interest in** a parcel of land consisting of 1.4 acres (60,900 square feet) more or less, and located at 2050 Broadway, Fort Myers, Florida 33901 and more particularly described in attached "Exhibit A" attached hereto and made a part hereof, hereinafter called "the Property."

2. **PURCHASE PRICE AND TIME OF PAYMENT:** The total purchase price ("Purchase Price") will be Two Million Five Hundred Thousand dollars and no/100 (\$2,500,000.00), payable at closing by **wire transfer** of funds. BUYER will give a Five Thousand dollar and no/100 (\$5,000.00) earnest money deposit to company issuing title insurance.

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 "**AS IS, WHERE IS**" or BUYER may cancel this Agreement without obligation and all earnest money deposit immediately refunded to BUYER.

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

- (a) Special 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) documentary stamps on deed;

- (d) **prorata** taxes or assessments for which a bill has been rendered on or before the date of closing;
- (e) payment of partial release(s) of mortgage fees, if any;
- (f) SELLER's attorney fees, if any.

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

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

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

8. **DEFECTS IN TITLE AND LEGAL ACCESS:** Prior to closing, BUYER will have a reasonable time to examine the title and documents establishing legal access to the Property. If title or legal access is found to be defective, BUYER will notify SELLER in writing of the defects and SELLER will make a prompt and diligent effort to correct such defects. If SELLER fails to make corrections within 30 days after notice, BUYER may elect to accept the Property in its existing condition, or may terminate this Agreement without further obligation and all earnest money deposit immediately refunded to BUYER.

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

10. **ENVIRONMENTAL, MOLD, AND ASBESTOS AUDIT:** BUYER may perform or have performed, at BUYER's expense, such environmental, mold, and/or

asbestos audit of the Property. If the audit identifies any material environmental, mold, and/or asbestos conditions not acceptable to the BUYER, BUYER may elect to accept the Property in its existing condition or BUYER may terminate this Agreement without obligation and all earnest money deposit immediately refunded to BUYER. **Buyer must provide Seller "such reports" if it chooses to terminate this agreement.**

11. **ABSENCE OF ENVIRONMENTAL LIABILITIES:** *To the best of the Seller's actual knowledge*, 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. *To the best of the Seller's actual knowledge*, 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. *To the best of the Seller's actual knowledge*, 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. *To the best of the Seller's actual knowledge*, there are no buried, partially buried, or above-ground tanks, storage vessels, drums or containers located on the Property. *To the best of the Seller's actual knowledge*, there is no evidence of release of hazardous materials onto or into the Property.

To the best of the Seller's actual knowledge, 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.

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 and all earnest money deposit immediately refunded to BUYER.

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 thirty (30) 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. BUYER hereby agrees to indemnify and hold the SELLER harmless from and against any claims by a real estate broker claiming by or through BUYER.


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, absent of any tenants, at time of closing unless otherwise stated herein; **subject to leases.**

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.

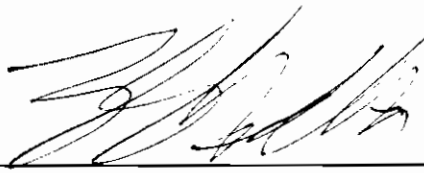
WITNESSES:



Maikene McEldell
Printed Name

Printed Name

SELLER: ROEFSCO, LLC a Georgia
limited liability company

By: 
Date

(print or type name)
Its Managing Member

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)

SPECIAL CONDITIONS

BUYER: Lee County

SELLER: ROEFSCO, LLC, a Georgia limited liability company

Project: Downtown Fort Myers Wachovia Building

STRAP No.:24-44-24-P1-00900.0270

PARCEL: 2050 Broadway, Fort Myers, Florida 33901

1. The purchase of this parcel is contingent upon the BUYER'S simultaneous closing of the property located at 2201 Second Street, Fort Myers, Florida. **SELLER shall not be obligated to sell this Parcel unless BUYER closes on the property located on 2201 Second Street, Ft. Myers, Florida.**

2. **LEASES** - SELLER will deliver assignments of lease and estoppel letters to all tenants. SELLER will deliver to BUYER, within 10 days of acceptance of this agreement, the most current leases for all tenants.

3. **TENANT SECURITY DEPOSITS and LEASE PAYMENTS** - SELLER will provide BUYER a credit at closing for all tenant security deposits. At least 10 days prior to closing, SELLER will notify all tenants that all future lease payments are to be made to Lee County. At time of closing, all lease payments received by SELLER for the month of closing, shall be credited to the BUYER based upon a prorated per diem as of the date of closing. Any subsequent lease payments sent to SELLER after closing will immediately be delivered to BUYER.

4. **AUDITS** - BUYER will have up to 30 days from the date of execution of this Agreement by the BUYER to perform its audits; environmental, mold and asbestos. SELLER will deliver copies of all audits and studies it has completed on the Property for the aforesaid items and any and all reports relating to the structural and mechanical components of the building.

5. **MANAGEMENT TO DATE OF CLOSING** - SELLER will operate, manage and maintain the Property to date of closing. All management agreements and service contracts will be terminated by SELLER as of the day of closing and costs thereof are the sole responsibility of the SELLER. SELLER will provide BUYER a current copy of all service contracts within 10 days of acceptance of this agreement.

6. **Seller agrees not to enter into or extend any lease(s) upon or within the subject property, except with entering into a lease with the Buyer. SELLER WARRANTS THAT IT HAS NOT AND WILL NOT ACCEPT ACCELERATED LEASE PAYMENTS PRIOR TO OR DURING THE TERM OF THIS AGREEMENT AND PRIOR TO CLOSING WITHOUT BUYER'S WRITTEN CONSENT.**

SPECIAL CONDITIONS

Seller warrants that the only tenant upon or within the subject property is Henderson, Franklin, Starnes and Holt, P.A.

7. **ERNEST MONEY DEPOSIT.** BUYER's Earnest Money Deposit is fully refundable, along with accrued interest payable to the BUYER, if the terms and conditions of this agreement are not met by the SELLER. In the event terms and conditions are not met by the SELLER, and after the Earnest Money Deposit is fully refunded, this Agreement will be deemed terminated and of no further force or effect.

8. **FAILURE OF PERFORMANCE:** If BUYER fails to perform this Purchase Agreement within the time specified, including payment of all deposits, the deposit(s) paid by BUYER and deposit(s) agreed to be paid, may be recovered and retained by and for the account of SELLER as agreed upon liquidated damages, consideration for the execution of this Purchase Agreement and in full settlement of any claims; whereupon, BUYER and SELLER shall be relieved of all obligations under this Contract; or SELLER, at SELLER's option, may proceed in equity to enforce SELLER's rights under this Purchase Agreement. If for any reason other than failure of SELLER to make SELLER's title marketable after diligent effort, SELLER fails, neglects or refuses to perform this Purchase Agreement, the BUYER may seek specific performance or elect to receive the return of BUYER's deposit(s) without thereby waiving any action for damages resulting from SELLER's breach.

WITNESSES:

[Handwritten Signature]

Valerie McClellan

Printed Name

Printed Name

CHARLIE GREEN, CLERK

BY: DEPUTY CLERK (DATE)

SELLER: ROEFSCO, LLC, a Georgia limited liability company

By: *[Handwritten Signature]*

Date

(print or type name)
Its Managing Member

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)

EXHIBIT "A"

Lot 27 Monroe Heights, according to the map or plat thereof filed and recorded in the Office of the Clerk of the Circuit court, in Plat Book 1, Page 43, Public Records of Lee County, Florida; Also known as 2050 Broadway, Fort Myers, Florida 33901.

AFFIDAVIT OF INTEREST IN REAL PROPERTY

THIS AFFIDAVIT OF INTEREST IN REAL PROPERTY is made and entered this ____ day of _____, 20__ for the sole purpose of compliance with Section 286.23 of the Florida Statutes.

The undersigned hereby swears and affirms under oath, subject to the penalties prescribed for perjury, that the following is true:

The Name and Address of the Grantor is:

RoefSCO Fort Myers, LLC a Nevada limited liability company, c/o Fialkow & Co.,
3295 River Exchange Drive, Suite 400, Norcross, Georgia 30092

The name(s) and address(es) of every person having a beneficial interest in real property that will be conveyed to Lee County are:

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____

The real property to be conveyed to Lee County is known as: see EXHIBIT "A" attached hereto

FURTHER AFFIANT SAYETH NAUGHT.

Signed, sealed and delivered
in our presences:

Sherric Poblete
Witness Signature

Sherric Poblete
Printed Name

Valerie McAdell
Witness Signature

Valerie McAdell

[Signature]
Signature of Affiant

Printed Name

This document prepared by

Lee County

County Lands Division

Project: Downtown Fort Myers Wachovia Building

STRAP No.: 13-44-24-P4-00406.0030

BOARD OF COUNTY COMMISSIONERS

LEE COUNTY

AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

THIS AGREEMENT for purchase and sale of real property is made this ____ day of _____, 20__ by and between ROEFSCO Fort Myers, LLC, a Nevada limited liability company, hereinafter referred to as SELLER, whose address is c/o Fialkow & Co., 3295 River Exchange Drive, Suite 400, Norcross, Georgia 30092, 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, **all rights, title, and interest** in a parcel of land consisting of 2.2 acres (98,000 square feet) more or less, and located at 2201 Second Street, improved with six story building, Fort Myers, Florida 33901 and more particularly described in attached "Exhibit A" attached hereto and made a part hereof, hereinafter called "the Property."

2. **PURCHASE PRICE AND TIME OF PAYMENT:** The total purchase price ("Purchase Price") will be Ten Million dollars and no/100 (\$10,000,000.00), payable at closing by **wire transfer of funds**.

BUYER will give a Five Thousand dollar and no/100 (\$5,000.00) earnest money deposit to company issuing title insurance.

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, **unless such damage is caused by Buyer or agent of Buyer**. However, BUYER may accept the damaged property, **"AS IS, WHERE IS"**, or BUYER may cancel this Agreement without obligation and all earnest money deposit immediately refunded to BUYER.

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

- (a) **Special** 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) documentary stamps on deed;
- (d) **prorata** taxes or assessments for which a bill has been rendered on or before the date of closing;

- (e) payment of partial release(s) of mortgage fees,
if any;
- (f) SELLER's attorney fees, if any.

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

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

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

8. DEFECTS IN TITLE AND LEGAL ACCESS: Prior to closing, BUYER will have a reasonable time to examine the title and documents establishing legal access to the Property. If title or legal access is found to be defective, BUYER will notify SELLER in writing of the defects and SELLER will make a prompt and diligent effort to correct such defects. If SELLER fails to make corrections within 30 days after notice, BUYER may elect to accept the Property in its existing condition, or may terminate this Agreement without further obligation and all earnest money deposit immediately refunded to BUYER.

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

10. ENVIRONMENTAL, MOLD, ASBESTOS, AND STRUCTURAL AND MECHANICAL AUDITS: BUYER may perform or have performed, at BUYER's expense, such environmental, mold, asbestos, and/or structural and mechanical audits of the Property. If the audits identify any material

environmental, mold, asbestos, and/or structural and mechanical conditions not acceptable to the BUYER, BUYER may elect to accept the Property in its existing condition or BUYER may terminate this Agreement without obligation and all earnest money deposit immediately refunded to BUYER. **Buyer must provide Seller "such reports" if it chooses to terminate this agreement.**

11. **ENVIRONMENTAL PROVISIONS:** Seller represents that Buyer has been provided with all past Environmental reports that Seller has in its possession regarding the property, namely the July 14, 2006 letter from James C. Stouch, P.E., ENTRIX, Inc., and Environmental Site Assessments dated June 2004, September 1, 2004, and January 24, 2005, prepared by Entrix, Inc. Buyer has the right to perform such tests regarding the environmental condition of the Property as Buyer deems advisable (provided that Buyer will (a) to the extent permitted by Florida law, indemnify Seller for any physical injury or property damage resulting from the performance of such tests and (b) repair any material damage to the Property caused by such tests). If such reports or the result of such tests are not satisfactory to Buyer as may be determined in the sole discretion of Buyer, Buyer may, at any time prior to the expiration of the Due Diligence Period, cancel this Contract. In which event, the Deposit will be returned to Buyer. Seller represents that they have no further actual knowledge or information regarding Hazardous Substances at the Property other than that stated in the aforementioned reports. Buyer is purchasing the property "AS IS WHERE IS" and without any further representations from Seller. Upon entering into this Contract, Buyer becomes a successor to Regions Bank for the purpose of having the ability to rely upon the June 2004, September 2004 and January 2005 Environmental Site Assessments prepared by Entrix, Inc. By entering into this Contract, Seller assigns to Buyer its interests in the Entrix, Inc. Environmental Site Assessments.

Seller agrees that Buyer will retain from the proceeds to Seller, and hold in escrow in an interest-bearing account, until Buyer receives a "Letter of No Further Action" from the Florida Department of Environmental Protection, the sum of \$180,000.00 to cover the remediation costs incurred by Buyer pursuant to this paragraph for the removal of the contaminated area, as estimated by Water Resource Solutions. Any funds not expended by Buyer will be returned to Seller with interest, upon receipt of "Letter of No Further Action". Seller will be provided with copies of invoices for all work performed upon written request.

Seller retains the right to pursue any and all previous owners/sellers for any and all costs associated with the clean up of this 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 and all earnest money deposit immediately refunded to BUYER.

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 thirty(30) 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. BUYER hereby agrees to indemnify and hold the SELLER harmless from and against any claims by a real estate broker claiming by or through BUYER.

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, **except leases in place**, 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:

SELLER: Roefscos Fort Myers, LLC
A Nevada limited liability company

Sherric Poblete



Sherric Poblete
Printed Name

By: _____ Date

Valerie McClellan

(print or type name)
Its Managing Member

Valerie McClellan
Printed Name

BUYER:

CHARLIE GREEN, CLERK

LEE COUNTY, FLORIDA, BY ITS
BOARD OF COUNTY COMMISSIONERS

BY: _____
DEPUTY CLERK (DATE)

BY: _____
CHAIRMAN OR VICE CHAIRMAN

APPROVED AS TO LEGAL FORM
AND SUFFICIENCY

COUNTY ATTORNEY (DATE)

SPECIAL CONDITIONS

BUYER: Lee County

SELLER: Roefscos Fort Myers, LLC, a Nevada limited liability company

Project: Downtown Fort Myers Wachovia Building

STRAP No.: 24-44-24-P1-00900.0270

PARCEL: 2201 Second Street, improved with six story building, Fort Myers, Florida 33901

1. The purchase of this Parcel is contingent upon the BUYER'S simultaneous closing of the property located at 2050 Broadway, Fort Myers, Florida.

2. **LEASES** - SELLER will deliver assignments of lease and estoppel letters to all tenants. SELLER will deliver to BUYER, within 10 days of acceptance of this agreement, the most current leases for all tenants. Seller agrees not to enter into or extend any lease of space within the subject building, except with entering into a lease with the Buyers. SELLER WARRANTS THAT IT HAS NOT AND WILL NOT ACCEPT ACCELERATED LEASE PAYMENTS PRIOR TO OR DURING THE TERM OF THIS AGREEMENT AND PRIOR TO CLOSING WITHOUT BUYER'S WRITTEN CONSENT.

The only tenants within the subject property are Fowler, White, Gillen, Boggs, Villereal & Banker, P.A., Neomedia Technologies, Inc., Green Ribbon Health, LLC, and Lee County Board of County Commissioners. Sellers have not received written notice from tenant Fowler, White, Gillen, Boggs, Villereal & Banker, P.A., to renew their lease of Their Premises, and Sellers have not and will not renew the lease or extend the lease prior to the termination of this Agreement.

Sellers will terminate all real estate brokerage agreements and brokerage fees for leased space or to lease space in the subject property, prior to or at the time of closing on this parcel; if any.

3. **TENANT SECURITY DEPOSITS and LEASE PAYMENTS** - SELLER will provide BUYER a credit at closing for all tenant security deposits. At least 10 days prior to closing, SELLER will notify all tenants that all future lease payments are to be made to Lee County. At time of closing, all lease payments received by SELLER for the month of closing, shall be credited to the BUYER based upon a prorated per diem as of the date of closing. Any subsequent lease payments sent to SELLER after closing will immediately be delivered to BUYER.

4. **AUDITS** - BUYER will have up to 30 days from the date of execution of this Agreement by the BUYER to perform its audits; environmental, mold, asbestos, and structural and mechanical. SELLER will deliver copies of all audits and studies it has completed on the

SPECIAL CONDITIONS

Page 2 of 2

Property for the aforesaid items and any and all reports relating to the structural and mechanical components of the building.

5. **MANAGEMENT TO DATE OF CLOSING** - SELLER will operate, manage and maintain the Property to date of closing. All management agreements and service contracts will be terminated by SELLER as of the day of closing and costs thereof are the sole responsibility of the SELLER. SELLER will provide BUYER a current copy of all service contracts within 10 days of acceptance of this agreement.

6. **SERVICE AND VENDOR CONTRACTS** - Sellers will cancel all service and vendor contracts as of the date of closing.

7. **ERNEST MONEY DEPOSIT.** BUYER's Earnest Money Deposit is fully refundable, along with accrued interest payable to the BUYER, if the terms and conditions of this agreement are not met by the SELLER. In the event terms and conditions are not met by the SELLER, and after the Earnest Money Deposit is fully refunded, this Agreement will be deemed terminated and of no further force or effect.

8. **FAILURE OF PERFORMANCE:** If BUYER fails to perform this Purchase Agreement within the time specified, including payment of all deposits, the deposit(s) paid by BUYER and deposit(s) agreed to be paid, may be recovered and retained by and for the account of SELLER as agreed upon liquidated damages, consideration for the execution of this Purchase Agreement and in full settlement of any claims; whereupon, BUYER and SELLER shall be relieved of all obligations under this Contract; or SELLER, at SELLER's option, may proceed in equity to enforce SELLER's rights under this Purchase Agreement. If for any reason other than failure of SELLER to make SELLER's title marketable after diligent effort, SELLER fails, neglects or refuses to perform this Purchase Agreement, the BUYER may seek specific performance or elect to receive the return of BUYER's deposit(s) without thereby waiving any action for damages resulting from SELLER's breach.

WITNESSES:

SELLER: Roefsco Fort Myers, LLC
A Nevada limited liability company

Sherrie Poblete

Sherrie Poblete
Printed Name

[Signature]

Valerie McClellan
Printed Name

[Signature]
By: _____

Date

(print or type name)
Its Managing Member

SPECIAL CONDITIONS

Page 2 of 2

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)

EXHIBIT A

LEGAL DESCRIPTION

Parcel I:

Beginning at the intersection of Hendry and Main Streets (Main Street being formerly known and described as Garrett Street and later as Oak Street) and on the South side of Main Street and on the West side of Hendry Street, in Fort Myers, Lee County, Florida, and from said intersection running along the South side of Main Street in a Westerly direction a distance of sixty (60) feet to the Point of Beginning of the land herein to be described, thence Southerly and parallel with Hendry Street one hundred four (104) feet; thence in a Westerly direction parallel with Main Street a distance of fifty (50) feet; thence in a Northerly direction parallel with Hendry Street to Main Street, thence along the South boundary line of Main Street in an Easterly direction a distance of fifty (50) feet to the Point of Beginning, and being a part of Block Six (6) of the Homestead of James Evans, according to the map or plat of said Homestead as recorded in the Office of the Clerk of the Circuit Court of Lee County, Florida, in Plat Book One (1) at Page Twenty-three (23).

AND

Parcel II:

Beginning at the Southwesterly corner of the intersection of Hendry and Main Streets (said Main Street being formerly known as Oak Street); and run thence Westerly along the Southerly side of Main Street 31.8 feet more or less, to the extended center line of a party wall (one-half of said wall being on the premises hereby described and one-half being on the adjoining property) and said extended center line of said party wall being the Point of Beginning of the land herein described and from said Point of Beginning thence run Westerly along the Southerly side of Main Street 28.4 feet to the Easterly line extended of the Easterly wall of what is known as the Lee Theatre Building, thence run Southerly and parallel with Hendry Street and along the Easterly line of said wall 104 feet; thence run Easterly and parallel with Main Street 28.4 feet to the extended center line of said party wall; thence run Northerly and parallel with Hendry Street and along the center of said party wall 104 feet to the Point of Beginning, being a part of Block Six (6) of the Homestead of James Evans, as recorded in Plat Book 1, Page 23.

AND

Parcel III:

Begin at the Southwest corner of the intersection of Main and Hendry Streets in the City of Fort Myers, Florida, run Southwest along the Southerly side of Main Street a distance of 110 feet to the Point of Beginning; thence Southeasterly parallel to Hendry Street a distance of 104 feet;

Exhibit "A"

Ft. Myers Downtown
Lee County, Florida
(Page 2 of 3)

thence Southwesterly parallel to Main Street a distance of 27.75 feet; turn left and proceed Southeastery parallel to the West side of Hendry Street 85.3 feet; turn right and proceed Southwesterly 130.75 feet to the Eastern side of Broadway to a point which is 163.69 feet Northwest of the Northeast corner of Broadway and Second Street; turn right and proceed Northwest along the East side of Broadway a distance of 75.08 feet to the Southwestern corner of the property conveyed to First Federal Savings and Loan Association of Fort Myers by Deed recorded in Deed Book 240, Page 221 of the Public Records of Lee County, Florida; thence Northeasterly parallel to Main Street (and along the South side of said property of First Federal Savings and Loan Association of Fort Myers) a distance of 94 feet, more or less, to the Southeastery corner of said property of First Federal Savings and Loan Association of Fort Myers, thence Northwesterly parallel to Hendry Street a distance 100 feet to the South side of Main Street; thence Northeasterly along the South side of Main Street a distance of 73 feet to the Point of Beginning.

AND

Parcel IV:

Begin at a point on the West side of Hendry Street in the City of Fort Myers, Florida, which point is 241.75 feet Northwest of the Northwest corner of Second Street and Hendry Street; proceed Southwesterly parallel to the South side of Main Street 137.75 feet; turn left and proceed Southeastery parallel to the West side of Hendry Street 15 feet; turn left and proceed Northeasterly parallel to the South side of Main Street a distance of 137.75 feet to the West side of Hendry Street; thence run Northwesterly along the West side of Hendry Street a distance of 15 feet to the Point of Beginning.

AND

Parcel V:

Beginning at the Northwest corner of Second Street and Hendry Street in Fort Myers, Florida (such point being marked by a drill hole in the sidewalk), proceed Northwesterly along the West side of Hendry Street 241.75 feet to a point marked by a drill hole in the sidewalk; turn left and proceed Southwesterly parallel to the South side of Main Street 137.75 feet to a point marked by an iron pin; turn left and proceed Southeastery parallel to the West side of Hendry Street 85.3 feet; turn right and proceed Southwesterly 130.75 feet to the Eastern side of Broadway to a point 163.69 feet Northwest of the Northeast corner of Broadway and Second Street; thence left and proceed Southeastery along Broadway 163.69 feet to the Northeast corner of Broadway and Second Street; thence left and along Second Street 253.6 feet to the Point of Beginning. Being a lot or parcel of land lying in Block 6, of that certain subdivision known as Homestead of James

Exhibit "A"

**Ft. Myers Downtown
Lee County, Florida
(Page 3 of 3)**

Evans according to the map or plat thereof on file and recorded in the Office of the Clerk of the Circuit Court of Lee County, Florida, in Plat Book 1, Page 23.

AND

Parcel VI:

Beginning at the Southwesterly corner of the intersection of Hendry and Main Streets in the City of Fort Myers, Florida (Main Street being formerly known as Garrett Street and later as Oak Street); and run thence Westerly along the Southernly side of Main Street 60 feet; thence run Southernly and parallel with Hendry Street 104 feet; thence run Easterly and parallel with Main Street 60 feet to the Westerly side of Hendry Street; thence run Northernly along the Westerly side of Hendry Street 104 feet to the Point of Beginning; being a part of Block 6 of the Homestead of James Evans, according to the plat thereof recorded in Plat Book 1, Page 23 of the Public Records of Lee County, Florida.

LESS AND EXCEPT that part thereof described in Deed Book 158, Page 251 of the Public Records of Lee County, Florida.

AND

PARCEL VII:

That certain real property conveyed by Pinellas Groves, Incorporated, a Florida Corporation to said Standard Oil Company by Deed dated August 16, 1934 and recorded in Deed Book 128, Page 461, in the Office of the Clerk of the Circuit Court of Lee County, Florida, and in such Deed described as follows:

Beginning at a point on the Southernly side of Main Street one hundred and eighty-three (183 feet) feet Westerly from the intersection of the Southernly side of Main Street with the Westerly side of Hendry Street from thence run Southernly parallel with Hendry Street one hundred (100 feet) feet; thence run Westerly parallel with Main Street twenty-seven (27 feet) feet; thence run Westerly to a point on the Easterly side of Broadway (formerly Garrett Street) one hundred and ninety-five-one hundredths (100.95) feet Southernly from the intersection of the Easterly side of Broadway with the Southernly side of Main Street; thence run Northernly on the Easterly side of Broadway to the point of intersection of the Easterly side of Broadway with the Southernly side of Main Street; thence run Easterly along the Southernly side of Main Street, one hundred and two and thirty-five one-hundredths (102.35 feet) feet to the Point of Beginning. Being located in Block six (6) of the "HOMESTEAD OF JAMES EVANS", according to the map or plat thereof on file and recorded in the Office of the Clerk of the Circuit Court of Lee County, Florida, in Plat Book One (1) at Page Twenty-Three (23).

Exhibit "A"

EXHIBIT A

[Surveyor's Legal Description - Ft. Myers Downtown]

A tract of land containing 2.12 acres, more or less, situated within the Town of Fort Myers, Lee County, Florida, being more particularly described as follows:

Begin at a PK nail located at the intersection of the southeastern right-of-way margin of Main Street (60-foot public right-of-way) and the southwestern right-of-way margin of Hendry Street (30-foot public right-of-way), said point being the TRUE POINT OF BEGINNING; thence run South 30 degrees 30 minutes 00 seconds East along the southwestern right-of-way margin of Hendry Street for a distance of 343.75 feet to a PK nail located on the northwestern right-of-way margin of Second Street (50-foot public right-of-way); thence run South 55 degrees 31 minutes 27 seconds West along said right-of-way margin for a distance of 253.60 feet to a PK nail located on the northeastern right-of-way margin of Broadway Avenue (50-foot public right-of-way); thence run North 35 degrees 46 minutes 46 seconds West along said right-of-way margin for a distance of 339.72 feet to a PK nail on the southeastern right-of-way margin of Main Street; thence run North 54 degrees 27 minutes 46 seconds East along said right-of-way margin for a distance of 283.35 feet to a point and back to the TRUE POINT OF BEGINNING.

The above-described property is shown on and described according to that certain ALTA/ACSM Land Title Survey prepared by Harvel & Associates, Inc., dated February 25, 2005, last revised March 22, 2005, which survey is incorporated herein and by this reference made a part hereof; also known as 2201 Second Street, Fort Myers, Florida 32901.

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

Search No. 24-44-24-P1-00900.0270

Date: April 28, 2006

Parcel:

Project: Wachovia Bank #8617

To: Robert G. Clemens, SRWA
Acquisition Program ManagerFrom: Bill Abramovich *B.A.*
Real Estate Title Examiner

STRAP: 24-44-24-P1-00900.0270

Effective Date: April 24, 2006, at 5:00 p.m.

Subject Property: Lot 27 Monroe Heights, according to the map or plat thereof filed and recorded in the Office of the Clerk of the Circuit Court, in Plat Book 1, Page 43, Public Records of Lee County, Florida.

Title to the subject property is vested in the following:

ROEFSCO, LLC, a Georgia Limited Liability Company

By that certain instrument dated March 24, 2005, recorded April 27, 2005, in Official Record Book 4682, Page 4821, Public Records of Lee County, Florida and that certain instrument dated March 22, 2005 recorded April 27, 2005 in Official Record Book 4682, Page 4826.

Easements:

None found on Record.

Note #1) Lee County Ordinances relating to garbage and solid waste collection, recorded in Official Record Book 2189, Pages 3281 and 3334, Public Records of Lee County, Florida.

Tax Status: Taxes in the amount of \$5,846.86 have been paid on November 28, 2005.
(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.

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

Search No. 13-44-24-P4-00406.0030

Date: April 28, 2006

Parcel:

Project: Wachovia Bank #8617

To: Robert G. Clemens, SR/WA
Acquisition Program Manager

From: Bill Abramovich *B.A.*
Real Estate Title Examiner

STRAP: 13-44-24-P4-00406.0030

Effective Date: April 24, 2006, at 5:00 p.m.

Subject Property: See Schedule "X" attached.

Title to the subject property is vested in the following:

ROEFSCO Ft. Myers, LLC, a Nevada Limited Liability Company

By that certain instrument dated March 24, 2005, recorded April 27, 2005, in Official Record Book 4682, Page 4748, Public Records of Lee County, Florida and that certain instrument dated March 22, 2005, recorded April 27, 2005, in Official Record Book 4682, Page 4755, Public Records of Lee County, Florida.

Easements:

None found of record.

Note #1) Mortgage executed by ROEFSCO Ft. Myers, LLC, in favor of Regions Bank, dated March 24, 2005, recorded April 27, 2005, in Official Record Book 4682, Page 4759, Public Records of Lee County, Florida.

Note #2) Assignment of leases and rents in Official Record Book 4682, Page 4812, Public Records of Lee County, Florida.

Note #3) U.C.C. between ROEFSCO Ft. Myers, LLC and Regions Bank, recorded April 27, 2005, in Official Record Book 4682, Page 4813, Public Records of Lee County, Florida.

Note #4) Notice of Commencement recorded December 29, 2005 in Instrument #2005000189426, Public Records of Lee County, Florida.

Note #5) Memorandum of Agreement recorded February 13, 2006 in Instrument #2006000066811, Public Records of Lee County, Florida.

Division of County Lands

Updated Ownership and Easement Search

Search No. 13-44-24-P4-00406.0030

Date: April 28, 2006

Parcel:

Project: Wachovia Bank #8617

Note #6) Judgment against ROEFSCO Ft. Myers, LLF recorded February 27, 2006, in Instrument #2006000085916, Public Records of Lee County, Florida. This must be address and resolved by the Title company or Attorney that handles the transfer to the County, Public Records of Lee County, Florida.

Note #7) Lee County Ordinances relating to garbage and solid waste collection, recorded in Official Record Book 2189, Pages 3281 and 3334, Public Records of Lee County, Florida.

Tax Status: Taxes in the amount of \$78,431,64 have been paid on November 29, 2005
(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.

Schedule X

Project: Downtown First Union Building
Search No. 21933/D

Beginning at the Northwest corner of Second Street and Hendry Street in Fort Myers, Florida (such point being marked by a drill hole in the sidewalk), proceed Northwesterly along the West side of Hendry Street 241.75 feet to a point marked by a drill hole in the sidewalk; turn left and proceed Southwesterly parallel to the South side of Main Street 137.75 feet to a point marked by an iron pin; turn left and proceed Southeasterly parallel to the West side of Hendry Street 85.3 feet; turn right and proceed Southwesterly 130.75 feet to the Eastern side of Broadway to a point 163.69 feet Northwest of the Northeast corner of Broadway and Second Street; thence left and proceed Southeasterly along Broadway 163.69 feet to the Northeast corner of Broadway and Second Street; thence left and along Second Street 253.6 feet to the Point of Beginning. Being a lot or parcel of land lying in Block 6, of that certain subdivision known as Homestead of James Evans, according to the map or plat thereof on file and recorded in the office of the Clerk of the Circuit Court of Lee County, Florida, in Plat Book 1 at Page 23;

Further described as: Beginning at the Northwest corner of Second Street and Hendry Street in Fort Myers, Florida, proceed Northwesterly along the West side of Hendry Street to the Southwest corner of Main Street and Hendry Street; turn left and proceed Southwesterly parallel to the South side of Main Street to the Southeast corner of Broadway and Main Street, turn left and proceed Southeasterly parallel to the East side of Broadway to the Northeast corner of Second Street and Broadway, turn left and proceed Northeasterly parallel to the North side of Second Street to the point of beginning, all within Section 24, Township 44 South, Range 24 East, Lee County, Florida.



144424

W FIRST ST

CARSON ST

HENLEY PL

CLEVELAND AVE

234424

JOHNSON ST

TOURNAMENT



FIRST ST

HEITMAN ST

MAIN ST

244424

HEITMAN ST

COUNTY OWNED

COTTAGE ST

BUILDING

DR MARTIN LUTHER KING JR BLVD

134424

MONROE ST

PARKING

BROADWAY

PECK ST

HENDRY ST

SECOND ST

JACKSON ST

VICTORIA AVE

LEE ST

UNION ST

LIBERTY ST

THOMPSON ST

ROYAL PALM AVE

CENTRAL AVE

CLEVELAND

STAFF REVIEW

6-23-06
Date

RECEIVED
JUN 19 2006

COUNTY LANDS

**COMPLETE SUMMARY APPRAISAL REPORT
No. 06-03-03**

**Parcel No. 1: 2201 Second Street (Wachovia Bank Office Building)
Parcel No. 2: 2050 Broadway (Broadway Parking Area)
City of Fort Myers, Lee County, Florida**

PREPARED FOR

Lee County Board of County Commissioners
Robert G. Clemens
Acquisition Program Manager
Office of County Lands
Post Office Box 398
Fort Myers, Florida 33902-0398

EFFECTIVE DATE OF THE APPRAISAL

June 19, 2006

PREPARED BY

Hanson Real Estate Advisors, Inc.
2233 Second Street
Fort Myers, FL 33901-3051

HANSON REAL ESTATE ADVISORS, INC.

Real Estate Valuation and Counseling

June 19, 2006

LEE COUNTY BOARD OF COUNTY COMMISSIONERS

Robert G. Clemens

Acquisition Program Manager

Office of County Lands

Post Office Box 398

Fort Myers, Florida 33902-0398

Subject: Complete Summary Appraisal Report No. 06-03-03
Properties: Parcel No. 1: 2201 Second Street (Wachovia Bank Office Building)
Parcel No. 2: 2050 Broadway (Broadway Parking Area)
City: Fort Myers, Florida.
County: Lee County, Florida

Dear Mr. Clemens:

An inspection and analysis has been completed of the above referenced properties, which are legally described in the attached appraisal report for the purpose of estimating the market value of the fee simple ownership interest (subject to noted exceptions) in each of the properties.

This assignment has been completed in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP") – 2005 Edition, as published by the Appraisal Standards Board of the Appraisal Foundation; and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. The market value estimate is reported subject to the Extraordinary Assumptions (if any), Hypothetical Conditions (if any), and General Assumptions/Limiting Conditions, either identified below or in the Addendum of this report.

Market value for this purpose is defined as:

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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their best interests;
3. a reasonable time is allowed for exposure in the open market;

4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act ("FIRREA") of 1989.

The client and intended users of this report are identified as The Lee County Board of County Commissioners and Robert G. Clemens, Acquisition Programs Manager, Office of County Lands, whose address is Post Office Box 398, Fort Myers, Florida 33902-0398. The intended use of the report is to assist the client and intended users in understanding the market, marketability, and market value of the subject properties, as a basis of value for a possible negotiated acquisition of the property.

The subject properties consists of two non-contiguous parcels: Parcel No. 1 (Wachovia Bank Office Building) located at 2201 Second Street, Fort Myers, Florida, and Parcel No. 2 (Broadway Parking Area) located at 2050 Broadway, Fort Myers, Florida. Parcel No. 1 (Wachovia Bank Office Building) is an entire city block, containing 90,768 square feet of land area, which is bounded by Second Street, Broadway, Main Street, and Hendry Street. The property is improved with a six-story, elevator-serviced, multi-tenant, office building, which was built in 1977. This structure is estimated to contain approximately 65,239 square feet of net rentable area, and has 129 on-site, parking spaces (1.98 spaces per 1,000 square feet of rentable area). Parcel No. 2 (Broadway Parking Area), containing 60,900 square feet of land area, is bounded by Monroe Street, Broadway, and Peck Avenue. The property is improved with a 179 space, surface parking facility.

In conclusion, based upon information relating to each of the properties, the market data and valuation analyses contained herein, the definitions, general assumptions, extraordinary assumptions, hypothetical conditions, and general assumptions/limiting conditions (see Addendum), and my general experience in the real estate appraisal profession, it is my opinion that the market value of the specified interests (subject to noted exceptions) in the specified property, as of June 19, 2006, is:

FOURTEEN MILLION DOLLARS
(\$14,000,000)*

**Extraordinary Assumptions:* USPAP defines an "extraordinary assumption" as an assumption, directly related to a specific assignment, which if found to be false, could alter the appraiser's opinions or conclusions. The following extraordinary assumptions have been made by the appraiser:

Robert G. Clemens

June 19, 2006

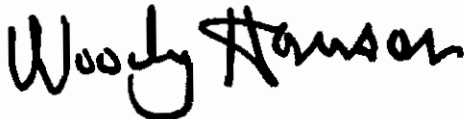
Page 3

1. Parcel No. 1 (Wachovia Bank Office Building) is assumed to be capable of supporting continuous and uninterrupted use of the property for "multi-tenant" purposes without the requirement of capital outlay for any interior or exterior improvement (e.g. fire walls, additional handicap facilities, etc.) necessary to sustain the "multi-tenant" office use.

***Hypothetical Conditions:** USPAP defines a "hypothetical condition" as that which is contrary to what exists but is supposed for the purpose of analysis. The following hypothetical conditions have been made by the appraiser:

1. Parcel No. 1 (Wachovia Bank Office Building) has been appraised as though it is free and clear of any environmental contamination, including (without limitation) soil contamination, ground water contamination, petroleum contaminants, asbestos, and/or any other detrimental conditions.
2. The property interest which has been the subject of this appraisal assignment is the "fee simple estate." The subject property is encumbered by several leases which generally result in the property interest to be appraised to be the "leased-fee estate," or the "leasehold estate." Due to the unavailability of current rent rolls, lease abstracts, and leases encumbering Parcel No. 1(Wachovia Bank Office Building), the appraiser has appraised the undivided fee simple estate although the intended use of the appraisal report is to assist the intended users in their decisions regarding the possible acquisition of the current owner's interest (e.g., leased fee estate).

Respectfully submitted,



Woodward S. Hanson, MAI, CRE, CCIM
St. Cert. Gen. REA RZ 0001003

5-Year Sales History

Wachovia Bank Building Project
STRAP No. 24-44-24-P1-00900.0270
(Parking Lot)

Grantor	Grantee	Price	Date	Arms Length Y/N
First States Investors 3300, LLC, a Delaware limited liability Company	ROEFSCO, LLC, a Georgia Limited Liability Company	\$22,300.00	3/24/05	Yes
Wachovia Bank, National Association	First States Investors 3300, LLC, a Delaware limited liability Company	\$15,400.00	9/22/04	Yes

5-Year Sales History

Wachovia Bank Building Project
STRAP No. 13-44-24-P4-00406.0030
(Building)

Grantor	Grantee	Price	Date	Arms Length Y/N
First States Investors 3300, LLC, a Delaware limited liability Company	ROEFSCO, LLC, a Georgia Limited Liability Company	\$3,000,000	3/24/05	Yes
Wachovia Bank, National Association	First States Investors 3300, LLC, a Delaware limited liability Company	\$3,769,500	9/22/04	Yes