

Agenda Item Summary

1. ACTION REQUESTED/PURPOSE: Authorize: (1) approval of the purchase of Parcel 185-2, Conservation 20/20 Land Acquisition Program, Project No. 8800, further identified as STRAP Nos. 35-45-22-00-00001.0000 and 34-45-22-00-00003.0000, consisting of approximately 105.22 acres located in the southwest region of Pine Island, in the amount of \$3,725,000; (2) the Chairman on behalf of the Board of County Commissioners to execute Purchase Agreement; (3) payment of necessary costs and fees to close; and (4) the Division of County Lands to handle and accept all documentation necessary to complete this transaction.

2. FUNDING SOURCE: Fund—Conservation 20/20 Capital Improvement Fund; Program—Capital Project

3. WHAT ACTION ACCOMPLISHES: The acquisition of one of the properties recommended by the Conservation Land Acquisition and Stewardship Advisory Committee.

4. MANAGEMENT RECOMMENDATION: Approve

5. Departmental Category: 06

AGA

6. Meeting Date: March 20, 2007

7. Agenda:

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

8. Requirement/Purpose: (specify)

- Statute
- Ordinance 96-12
- Admin. Code
- Other

9. Request Initiated:

Commissioner
Department Independent
Division County Lands TLM
By: Karen Forsyth, Director

KF

10. Background:

Parcel 185-2 consists of ±105.22 acres, located along Stringfellow Road in the southwest region of Pine Island. The property is adjacent to Conservation 2020 Land identified as Galt Preserve on the Southerly boundary and State-owned lands on the Westerly boundary. In support of this nomination, the Calusa Land Trust and Nature Preserve of Pine Island, Inc. is pledging \$10,000 towards the purchase.

Interest to Acquire: Fee Simple

Property Details:

Owner: Harbourwalk Village, LLC, a Florida Limited Liability Company
 Address: 3841 Stringfellow Road, St. James City, FL 33956
 STRAP Nos.: 35-45-22-00-00001.0000 and 34-45-22-00-00003.0000

Purchase Details:

The property owner's original asking price was \$7,875,000; however, through negotiations, they have agreed to accept the County's offer.

Purchase Price: \$3,725,000

Costs to Close: Costs to the County for recording and environmental audit fees are estimated to be approximately \$7,500. The Seller, at its expense, is to pay title insurance, survey, documentary stamps, real estate taxes, and attorney fees, if any.

Appraisal Information:

In accordance with FS 125.355, two appraisals were obtained. Copies of the appraisals by David C. Vaughan, MAI, of Diversified Appraisal, Inc., and W. Michael Maxwell, MAI, SRA, of Maxwell & Hendry Valuation Services, Inc., are attached.

Account: 20880030103.506110

Attachments: Purchase Agreement, Affidavit of Interest in Real Property, Title Commitment, Appraisal Data, Sales History, and Location Map

11. 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>Robert Spickard</i>	<i>2-15-07</i>	<i>2/15/07</i>	<i>2-15-07</i>	<i>2/15/07</i>	<i>2-15-07</i>

12. Commission Action:

- Approved
- Deferred
- Denied
- Other

2-14-07

RECEIVED BY COUNTY ADMIN:	<i>BSA</i>
Date:	<i>2/15 9:30 AM</i>
COUNTY ADMIN FORWARDED TO:	

Rec. by CoAtty	
Date:	<i>2/15/07</i>
Time:	<i>3:45 PM</i>
Forwarded To:	<i>Admin 2/15/07 8:44 AM</i>

This document prepared by
County Lands Division
Project: **Conservation Lands Program, Project 8800**
Parcel: 185-2
STRAP Nos.: 35-45-22-00-00001.0000 and 34-45-22-00-00003.0000

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 6th
day of February, 2007, by and between **HARBOURWALK VILLAGE, LLC,**
A Florida Limited Liability Company, hereinafter referred to as SELLER, whose
address is ¹⁵¹⁵3431 Pine Ridge Road, Suite 10, Naples, FL 34109, and **LEE COUNTY**, a
political subdivision of the State of Florida, hereinafter referred to as BUYER, whose
address is Post Office Box 398, Fort Myers, FL 33902-0398.

WITNESSETH:

- 1. AGREEMENT TO PURCHASE AND TO SELL:** SELLER hereby agrees to sell and BUYER hereby agrees to purchase, subject to the terms and conditions hereinafter set forth, all of that certain parcel of land consisting of 105.22 acres, more or less, and located at 3841 Stringfellow Road, St. James City, FL 33956, Florida and being more particularly described in "Exhibit A" attached hereto and made a part hereof, hereinafter called the "Property". This property will be acquired for the Conservation Lands Program, Project 8800, hereinafter called the "Project".
- 2. PURCHASE PRICE AND TIME OF PAYMENT:** The total purchase price ("Purchase Price") will be Three Million Seven Hundred Twenty-Five Thousand and 00/100---Dollars (\$3,725,000.00), payable at closing by County Warrant.

AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

Page 2 of 6

3. EVIDENCE OF TITLE: SELLER will provide at SELLER's expense an American Land Title Association Form B Title Commitment and provide title insurance Owner's Policy in the amount the purchase price, from a title company acceptable to BUYER. Such commitment will be delivered to BUYER within ten days of formal approval of this agreement. Such commitment will be accompanied by one copy of all documents which constitute exceptions to the title commitment. Such 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 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) documentary stamps on deed;
- (c) utility services up to, but not including the date of closing;
- (d) taxes or assessments for which a bill has been rendered on or before the date of closing, if closing occurs between October 31 and January 1, then the SELLER is responsible for the full year's ad valorem real estate taxes for the year;
- (e) payment of partial release of mortgage fees, if any;
- (f) SELLER's attorney fees, if any.

AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

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6. **BUYER'S INSTRUMENTS AND EXPENSES:** BUYER will pay for:
- (a) Recording fee for deed;
 - (b) Environmental Audit, (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. BUYER is exempt from ad valorem taxation. SELLER will pay all taxes determined to be legally due and payable by the County Tax Collector. If closing occurs between October 31 and January 1, then the SELLER is responsible for the full year's ad valorem real estate taxes for the year without proration.
8. **DEFECTS IN TITLE AND LEGAL ACCESS:** Upon receipt of title commitment, BUYER will have 20 days 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 such 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:** SELLER will obtain, at SELLER's expense, a boundary survey, and deliver to BUYER within 30 days of formal approval of this agreement. Upon receipt of survey, BUYER will have 15 days to review the survey. The survey must have a certification date subsequent to the date of this agreement, be certified to the BUYER, and be provided in both printed and digital formats. If such 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.

AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

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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 hereby 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 which 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 which 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 any 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.

AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

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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 which will bind the parties, their successors and assigns. However, SELLER understands and agrees BUYER's ability to close will be contingent on the timing and availability of designated funds. 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 90 days from the date this Agreement is made. The time and location of closing may be changed by mutual agreement of the parties. If sufficient Conservation 2020 funds are not available on the stated closing date, either party may cancel this Agreement without obligation.

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.

AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

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SELLER:



Harbourwalk Village, LLC, a
Florida Limited Liability Company

By: Seahorse Communities, Inc., A
Florida Corporation, As Managing Member

By: 
Steve Bacardi, President

Date: 2/16/07

WITNESSES:

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)

SELLER: Harbourwalk Village, LLC
BUYER: Lee County

SPECIAL CONDITIONS

Page 1 of 2

1. The purchase price of \$3,725,000.00 is based upon a stated acreage by SELLER of 105.22 acres. Said acreage shall be verified by the boundary survey obtained by SELLER pursuant to Paragraph 9 of the Agreement and if the actual net acreage is less than 105 acres the purchase price will be adjusted downwards accordingly at the agreed per acre price.
2. SELLER warrants that the property is in substantially the same condition as existed when the application for the nomination of the property for the Conservation Land Program Project was received on June 15, 2006. In this regard, SELLER warrants that no logging, clear cutting, mining or other significant impacts have occurred to or on, the property. BUYER shall inspect the property prior to closing and if, in BUYER's opinion, significant detrimental activity has occurred on the property with or without the SELLER's knowledge and consent, since the time it was nominated, BUYER may elect to accept the damaged property in its existing condition with an appropriate reduction in the purchase price, or may terminate this agreement without obligation.
3. BUYER intends to purchase this property as part of the Conservation 2020 project. The purpose of this project is preservation and conservation of environmentally sensitive and desirable property. The existence of severed oil, gas and mineral rights conflicts with the BUYER's purpose. Therefore, BUYER will deem the existence of oil, gas and mineral rights or leases in a third party as a defect in the chain of title.
SELLER agrees to clear or obtain releases for each of these separate oil, gas and mineral rights or leases. In the alternative, SELLER agrees to provide a title commitment and title insurance owner's policy that does not list the separate oil, gas and mineral rights or leases as an exception or otherwise exclude these rights or leases from coverage.
If SELLER fails to have the separate rights or leases released of record, or if the title commitment and owner's title insurance policy provided by SELLER excludes the separate rights or leases from coverage, as stipulated in Paragraph 8 of the Agreement, 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.
4. SELLER, at their expense, are to remove all concrete slabs, pilings, and foundations, clean up areas where removal takes place, and dispose of said items and refuse off site in accordance with Governmental regulations, if any. SELLER is also responsible for the removal of any waste piles, to include abandoned vehicles, farm machinery and equipment, or household appliances, if any.
5. Within fifteen (15) days of BUYER's acceptance, SELLER is to furnish names of the tenants occupying the property, and copies of all leases, licenses, and agreements, if any. All existing leases and agreements to occupy or use subject property are to be canceled at closing.

SPECIAL CONDITIONS

Page 2 of 2

SELLER:

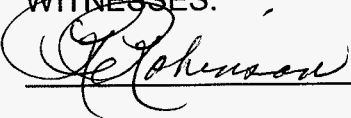
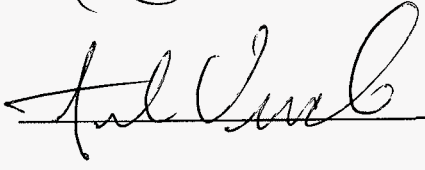
Harbourwalk Village, LLC, a
Florida Limited Liability Company

By: Seahorse Communities, Inc., A
Florida Corporation, As Managing Member

By: 
Steve Bacardi, President

Date: 2/16/07

WITNESSES:

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"

**Conservation Lands Program, Project No. 8800
Parcel No. 185-2**

Subject Property:

The North one-half of the Northeast one-quarter of Section 34, Township 45 South, Range 22 East, Lee County, Florida, lying East of an approximate line of mean high tide, identified as line M-1 and M-2 on a certain survey prepared for Maurice M. Stevens by Cadastral Surveyors, dated June 19, 1972

AND

The North one-half of the Northwest one-quarter of Section 35, Township 45 South, Range 22 East, Lee County, Florida, lying West of State Road 767

Project: Conservation Lands Program #8800
Parcel 185-2

AFFIDAVIT OF INTEREST IN REAL PROPERTY

THIS AFFIDAVIT OF INTEREST IN REAL PROPERTY is made and entered this 6 day of FEBRUARY, 2007, 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:

Harbourwalk Village, LLC, a Florida Limited Liability Company
3431 Pine Ridge Road, Suite 101, Naples, FL 34103

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. (see attached list)
2. _____
3. _____
4. _____

The real property to be conveyed to Lee County is known as: See attached Exhibit "A".

FURTHER AFFIANT SAYETH NAUGHT.

Signed, sealed and delivered
in our presences:

Harbourwalk Village, LLC,
a Florida Limited Liability Company

By: Seahorse Communities, Inc., A
Florida Corporation, as Managing Member

BY: [Signature]
Steve Bacardi, President

Date: 2/6/07

WITNESSES:

[Signature]
Witness Signature

Rita C. Robinson
Printed Name

[Signature]
Witness Signature

GIL URICK
Printed Name


Affidavit of Interest in Real Property

Project: Conservation Lands Program #8800
Parcel 185-2

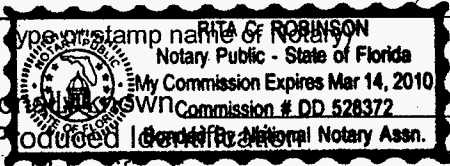
STATE OF FLORIDA

COUNTY OF LEE

SWORN TO AND SUBSCRIBED before me this 6 day of FEBRUARY, 2007,
by Steve Bacardi, President of Seahorse Communities, Inc., a Florida Corporation, as Managing
Member of Harbourwalk Village, LLC, A Florida Limited Liability Company, on behalf of the
company. He is personally known to me or who has produced _____
_____ as identification.


(Notary Signature)

(SEAL)

(Print, type or stamp name of Notary)

Person SWORN
OR Produced Identification
Type of Identification _____

Oakleaf Properties, LLP
Albert M. Donato, Jr.
1 North Pennsylvania St. #300
Indianapolis IN 46204

Annette R. Tomilinson
15031 Punta Rassa Road, #806
Ft Myers FL 33908

John P. White, Esquire
3431 Pine Ridge Road, #101
Naples FL 34109

Wehdem, LLC
Carl Brehob, Managing Member
1 N. Pennsylvania St., #300
Indianapolis IN 46204

Five Palms, LLC
Dennis Barnes, Manager
1000 S. Collier Blvd., #1004
Marco Island FL 34145

EXHIBIT "A"

Conservation Lands Program, Project No. 8800
Parcel No. 185-2

Subject Property:

The North one-half of the Northeast one-quarter of Section 34, Township 45 South, Range 22 East, Lee County, Florida, lying East of an approximate line of mean high tide, identified as line M-1 and M-2 on a certain survey prepared for Maurice M. Stevens by Cadastral Surveyors, dated June 19, 1972

AND

The North one-half of the Northwest one-quarter of Section 35, Township 45 South, Range 22 East, Lee County, Florida, lying West of State Road 767

FUND COMMITMENT

Schedule A

Commitment No.: C-3016768

Fund File Number: 18-2006-4997

Effective Date: September 12, 2006 at 11:00 PM **Agent's File Reference:** Harbourwalk Village

1. Policy or Policies to be issued: **Proposed Amount of Insurance**

OWNER'S: ALTA Owner's Policy (10/17/92). (If other, specify.) \$1.00

Proposed Insured:

LEE COUNTY, a Political Subdivision of the State of Florida

MORTGAGEE:

2. The estate or interest in the land described or referred to in this commitment is a fee simple and title thereto is at the effective date hereof vested in:

Harbourwalk Village, LLC, a Florida limited liability company

3. The land referred to in this commitment is described as follows:

The North one-half of the Northeast one-quarter of Section 34, Township 45 South, Range 22 East, Lee County, Florida, lying East of an approximate line of mean high tide, identified as line M-1 and M-2 on a certain survey prepared for Maurice M. Stevens by Cadastral Surveyors, dated June 19, 1972.

AND

The North one-half of the Northwest one-quarter of Section 35, Township 45 South, Range 22 East, Lee County, Florida, lying West of State Road 767.

AGENT NO.: 3402

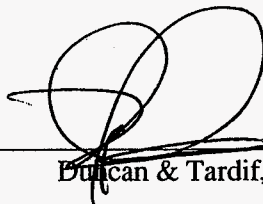
ISSUED BY: Duncan & Tardif, PA

MAILING ADDRESS:

1601 Jackson Street
Suite 101

Fort Myers, Florida 33901

AGENT'S SIGNATURE _____



Duncan & Tardif, PA

FUND COMMITMENT

Schedule B

Commitment No.: C-3016768

Fund File Number: 18-2006-4997

I. The following are the requirements to be complied with:

- 1. Payment of the full consideration to, or for the account of, the grantors or mortgagors.***
- 2. Instruments creating the estate or interest to be insured which must be executed, delivered and filed for record:***
 - A. Warranty Deed from Harbourwalk Village, LLC, a Florida limited liability company, to the proposed insured purchaser(s).***
- 3. Satisfaction of the mortgage from Harbourwalk Village, LLC, a Florida limited liability company, to Liberty Bank, FSB, dated March 17, 2005, and recorded in O.R. Book 4632, Page 4342, as assigned in Instrument Number 2006-188490, Public Records of Lee County, Florida.***
- 4. Release of the Assignment of Rents, Leases, Profits and Contracts recorded in O.R. Book 4632, Page 4355, Public Records of Lee County, Florida.***
- 5. Termination (or release as to the subject property) of the Financing Statement recorded March 18, 2005, in O.R. Book 4632, Page 4362, Public Records of Lee County, Florida.***
- 6. Proper conveyance from W.L.B., Inc., a Florida corporation, (to the proposed insured) of the Oil, Gas and Minerals as conveyed to them in Mineral Deed recorded in Deed Book 216, Page 527, Public Records of Lee County, Florida. (Documents sent for reference: Deed, DB 207/275; and OGM Deed, OR 1022/377)***
- 7. Proof of redemption of Tax Sale Certificate No. 06-9767 for the taxes for the year 2005 must be furnished.***

II. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of The Fund:

- 1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this commitment.***
- 2. Any owner and mortgagee policies issued pursuant hereto will contain under Schedule B the standard exceptions set forth at the inside cover hereof unless an affidavit of possession and a satisfactory current survey are submitted, an inspection of the premises is made, it is determined the current year's taxes or special assessments have been paid, and it is determined there is nothing of record which would give rise to construction liens which could take priority over the interest(s) insured hereunder (where the liens would otherwise take priority, submission of waivers is necessary).***

FUND COMMITMENT

Commitment No.: C-3016768

Fund File Number: 18-2006-4997

3. ***Any owner policy issued pursuant hereto will contain under Schedule B the following exception: Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the lands insured hereunder, including submerged, filled and artificially exposed lands and lands accreted to such lands.***
4. Taxes for the year 2006, which are not yet due and payable.
5. Subject to power line easements as set forth and described on that certain Warranty Deed recorded in O.R. Book 3147, Page 2990, Public Records of Lee County, Florida.
6. Right-of Way Easement in favor of Lee County Electric Cooperative, Inc., recorded in O.R. Book 424, Page 528, Public Records of Lee County, Florida.
7. Agreement to enter upon land for mosquito control work recorded in O.R. Book 510, Page 323 and O.R. Book 510, Page 324, Public Records of Lee County, Florida.
8. Board of Trustees of the Internal Improvement Trust Fund of the State of Florida modified sovereignty submerged lands easement recorded in O.R. Book 3166, Page 3928, Public Records of Lee County, Florida.
9. Easements as shown in Order of Taking recorded in O.R. Book 3171, Page 1479 and amended in O.R. Book 3438, Page 3808, and Final Judgment Confirming Vesting of a Perpetual Easement recorded in Instrument Number 2005-42809, Public Records of Lee County, Florida. (Lis Pendens recorded in O.R. Book 2154, Page 4831)
10. Ordinance(s) of the Lee County, Florida Commission, No. 86-14, as recorded in O.R. Book 2189, Page 3281, Public Records of Lee County, Florida; and amended by Ordinance No. 86-38 in O.R. Book 2189, Page 3334, Public Records of Lee County, Florida.
11. Easements recorded in O.R. Book 2163, Page 2640, Public Records of Lee County, Florida.
12. Reservations in favor of the State of Florida, as set forth in the deed from the Trustees of the Internal Improvement Fund of the State of Florida, recorded in Deed Book 158, Page 475, Public Records of Lee County, Florida.
13. Riparian and littoral rights are not insured.
14. This policy does not insure any portion of the insured parcel lying waterward of the mean-high water line of any body of water abutting the subject property.
15. Rights of the United States of America and/or the State of Florida to any portion of said land which has been created by artificial means or has accreted to any such portion as so created.
16. This policy does not insure any portion of the described property that has been created by accretion.

OGM

Diversified Appraisal, Inc.
Real Estate Appraisers and Consultants

Ted A. Dickey, MAI
State-Certified General Appraiser
Certification #0000570

David C. Vaughan, MAI, MBA
State-Certified General Appraiser
Certification #0000569



8 December 2006



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

Attention: Ms. Theresa Mann

RE: Job #110629 - Summary Appraisal Report of 105.22 Acres of
Vacant Land On Stringfellow Road on Pine
Island, Florida, Parcel 185, Conservation
Lands Program, Project #8800

Dear Ms. Mann:

As requested, a detailed on-site inspection and analysis of the subject property has been made as of 22 November 2006. Within the attached summary appraisal report, please find enclosed a legal description of the subject property.

This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report.

This appraisal is not based upon a minimum valuation, a specific valuation or the approval of a loan. The appraisal report is intended to comply with the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation, as well as the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute. Mr. David C. Vaughan has complied with the Standards of Professional Appraisal Practice, Competency Rule. I certify that I have had no past, present or future contemplated interest in the real estate, and to the best of my knowledge, the facts contained herein are true and correct.

The purpose of the appraisal is to estimate the market value of the subject property. Market value as set forth in Title 12 of the Code of Federal Regulations 564.2 (f) is:

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:

- a. Buyer and seller are typically motivated.
- b. Both parties are well informed or well advised, and each acting in what they consider their own best interest.
- c. A reasonable time is allowed for exposure in the open market.
- d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. 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.

The intended use of the appraisal is understood to be for the possible purchase of the property. This appraisal is for the exclusive use of Lee County Division of County Lands who is the client.

The appraiser did not detect and has no knowledge of the existence of any hazardous materials or substances on the site. This appraisal assumes that no such materials exist to the extent that they would have an effect on the value. If any hazardous materials or substances are found on the site, then this appraisal is subject to reanalysis. The appraiser is not an expert in this field.

The appraisal is based on the property having a total of 105.22 acres of which 74.44 acres is upland area. If the actual upland area differs from this amount, then my value estimate could change.

Lee County
Page Three
8 December 2006

The subject property is appraised as of 22 November 2006, the date of a detailed on-site inspection, which was made by David C. Vaughan, MAI.

Based on my inspection, analysis, data research, and information contained in the appraiser's work file, it is my opinion that the market value of the undivided fee simple interest of the subject property, as of 22 November 2006, is:

THREE MILLION SEVEN HUNDRED TWENTY FIVE THOUSAND . . (\$3,725,000)

Sincerely,

A handwritten signature in black ink, appearing to read "David C. Vaughan", with a long horizontal flourish extending to the right.

David C. Vaughan, MAI
State-Certified General Appraiser
Certification #0000569

EXECUTIVE SUMMARY

PROJECT NAME: Conservation Lands Program, Project #8800

PARCEL NUMBER: Parcel 185

OWNER OF RECORD: Harbourwalk Village, LLC

STRAP NUMBER: 35-45-22-00-00001.0000 and 34-45-22-00-00003.0000

LOCATION: Stringfellow Road, Pine Island, Florida

LAND AREA: 105.22 Acres (74.44 acres upland)

IMPROVEMENTS: Vacant

ZONING/LAND USE: AG-2, Rural Resource Protection

HIGHEST AND BEST USE: Potential Residential Development

ESTIMATE OF VALUE - COST APPROACH: N/A

ESTIMATE OF VALUE - MARKET APPROACH: \$3,725,000

ESTIMATE OF VALUE - INCOME APPROACH: N/A

FINAL VALUE ESTIMATE: \$3,725,000

PER ACRE VALUE: \$50,000

INTEREST APPRAISED: Fee Simple

DATE OF VALUATION: 22 November 2006

APPRAISER: Mr. David C. Vaughan, MAI

SPECIAL ASSUMPTIONS: The appraisal assumes that the property has 74.44 acres of upland area.



Maxwell & Hendry
Valuation Services, Inc.
Real Estate Appraisers - Consultants



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W. Michael Maxwell, MAI, SRA
State-Certified General Real Estate Appraiser, RZ 55

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residential@maxwellhendry.com

13 December 2006

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

Attention: Mr. Robert Clemens
Property Acquisition Manager

Re: Appraisal of 105.22 acres in Sections 34-45-22 and 35-45-22 (Parcel 185-2), 2020 Conservation Lands Program, Project 8800, property located in Lee County, St. James City, Florida

STA Number 56

Dear Mr. Clemens:

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 all liens, mortgages, encumbrances, and/or encroachments except as may be amended in the body of this report.

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

As per the Uniform Standards of Professional Appraisal Practice, there are three report writing options. These options include either a self-contained report, summary report, or restricted use report format. A summary report format has been requested and used for this appraisal. The subject of this appraisal is vacant land; therefore, only the Sales Comparison Approach to Value is utilized herein. The Cost and Income Approaches to Value do not apply in the valuation of vacant land. This summary appraisal report has been prepared in conformity

with the Uniform Standards of Professional Appraisal Practice (USPAP). The function or intended use of this report is understood to be for use as a basis of value in the possible acquisition of the subject property under the 2020 Conservation Lands Program. The subject property was last inspected on 12 December 2006 by Mrs. Andrea Terregrossa, Associate Appraiser. Mr. W. Michael Maxwell, MAI, SRA 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.

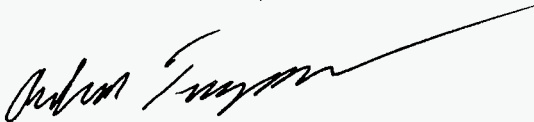
By reason of our investigation and analysis, data contained in this report, and our experience in the real estate appraisal business, it is our opinion the estimated market value of the subject property, as of 12 December 2006, is as follows:

THREE MILLION NINE HUNDRED THOUSAND DOLLARS.....(\$3,900,000.00)

Respectfully submitted,



W. Michael Maxwell, MAI, SRA
State-Certified General Real Estate Appraiser
RZ 55



Andrea R. Terregrossa, Associate Appraiser
State-Certified General Real Estate Appraiser
RZ 2899



INDIVIDUAL MEMBER

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

EXECUTIVE SUMMARY

OWNER OF RECORD:	Harbourwalk Village LLC, as per the Lee County Property Appraiser's records.
LOCATION:	The subject property is located on the west side of Stringfellow Road, in Sections 34-45-22 and 35-45-22, Lee County, St. James City, Florida.
LAND AREA:	The subject property consists of two parcels totaling 105.22 acres. We have relied upon the survey provided by Lee County Lands with regard to size estimates. The two parcels and their corresponding sizes can be shown in the Site Description and Analysis section of this appraisal report.
IMPROVEMENTS:	None
ZONING/LAND USE:	The subject property is zoned AG-2, which is an Agricultural zoning classification in Lee County. The Lee County Comprehensive Land Use Plan has designated the subject property for Coastal Rural and Wetlands land uses. The subject property is in the process of applying for a development order that allows 55 residential lots.
HIGHEST & BEST USE:	Residential Development
ESTIMATES OF VALUE –	
Cost Approach to Value:	N/A
Sales Comparison Approach:	\$3,900,000
Income Approach to Value:	N/A
Final Value Estimate:	\$3,900,000
INTEREST APPRAISED:	Fee Simple Interest
DATE OF VALUATION:	12 December 2006
DATE OF REPORT:	13 December 2006
APPRAISER:	W. Michael Maxwell, MAI, SRA Andrea Terregrossa, Associate Appraiser

5-Year Sales History

CONSERVATION LANDS PROGRAM, Project No. 8800

Parcel 185-2

Grantor	Grantee	Price	Date	Arms Length Y/N
Thomas G. Eckerty, Successor Trustee	Harbourwalk Village, LLC	\$1,000,000	March 2005	Y



CONSERVATION 20/20 #185-2

PINE ISLAND RD NW

STRINGFELLOW RD

NOMINATION #185-2
INCLUDES ALL OF PARCEL (S)
35-45-22-00-00001.0000 & 34-45-22-00-00003.0000
APPROXIMATE ACREAGE: 105.2

TIIF LANDS
STATE OWNED

Conservation2020

NOMINATIONS

 NOMINATIONS ACQUIRED

 EXISTING OTHER CONS. LANDS

 County Owned Lands



THIS IS NOT A SURVEY.
THE COUNTY LANDS DIVISION HAS PREPARED THIS MAP FOR
INFORMATIONAL PURPOSES ONLY. DETAILS SHOWN MAY BE
UNOFFICIAL DETERMINATIONS AND MAY NOT BE ACCOMPANIED
BY WARRANTY OR GUARANTEE. WHILE THE DIVISION HAS MADE
EVERY EFFORT TO PROVIDE THE CORRECT INFORMATION,
INDEPENDENT VERIFICATION MAY BE REQUIRED.
CREATED OR REVISED: JUNE 23, 2006

YORK RD