

Lee County Board Of County Commissioners

Blue Sheet No. 20070648

Agenda Item Summary

(110 acres) *fw*

1. ACTION REQUESTED/PURPOSE: Authorize: (1) approval of the purchase of Parcel 315, Conservation 20/20 Land Acquisition Program, Project No. 8800, identified as STRAP No. 33-43-22-00-00001.0020 located in the northeast quadrant of Pine Island, in the amount of \$1,345,000; (2) the Chairman on behalf of the Board of County Commissioners to execute the 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; Project: Conservation 20/20 Land Purchase

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

4. MANAGEMENT RECOMMENDATION: Approve

5. Departmental Category: 06

AGA

6. Meeting Date: DATE CRITICAL
May 29, 2007

7. Agenda:	8. Requirement/Purpose: (specify)	9. Request Initiated:
<input type="checkbox"/> Consent	<input checked="" type="checkbox"/> Statute 125	Commissioner _____
<input checked="" type="checkbox"/> Administrative	<input type="checkbox"/> Ordinance	Department _____ Independent
<input type="checkbox"/> Appeals	<input type="checkbox"/> Admin. Code	Division _____ County Lands <i>fw</i>
<input type="checkbox"/> Public	<input type="checkbox"/> Other	By: Karen Forsyth, Director <i>fw</i>
<input type="checkbox"/> Walk-On		

10. Background: Parcel 315 totals 110 +/- acres. Parcel 315 is zoned AG-2 Agriculture and is located northeast of Stringfellow Road approximately 3/4 mile east of Harbor Drive adjacent to Smokehouse Bay, on Pine Island.

Interest to Acquire: Fee Simple.

Property Details:

Owner: Coastal 50 LTD

Address: South half of Gov. Lt 2 in Section 33 Township 43 Range 22 East less the west 660 ft. of the 1320 ft.

Purchase Details:

Purchase Price: The property owner originally required \$2,725,000 for the property. However, through negotiations, they have now agreed to accept \$1,345,000.

Costs to Close: Closing costs estimated to be \$200. Seller to pay documentary stamps, title insurance and attorney fees.

Account: 20880030103.506110

Appraisal Information:

Copies of the appraisal executive summaries by David C. Vaughn, MAI of Diversified Appraisal, Inc. and J. Lee Norris, MAI, SRA, of Carlson, Norris and Associates, Inc. are attached.

Attachments: Purchase Agreement, Title Commitment, Appraisals, and Location Map

11. Review for Scheduling:

Department Director	Purchasing or Contracts	Human Resources	Other	County Attorney	Budget Services				County Manager/P.W. Director
<i>K. Forsyth</i>			<i>DAO 4/19</i>	<i>Robert Spurgeon</i>	Analyst <i>new 4-24-07</i>	Risk <i>4/24/07</i>	Grants <i>4/24/07</i>	Mgr. <i>4/24/07</i>	<i>4-23-07</i>

12. Commission Action:

- Approved
- Deferred
- Denied
- Other

RECEIVED BY COUNTY ADMIN: *fw*
4/20/07 4:10 PM
COUNTY ADMIN FORWARDED TO: *fw*
4/24/07
9:30 AM

Rec. by CoAtty
Date: 4/19/07
Time: 3:30 PM
Forwarded To: *Admin*

4/20/07
9:58

This document prepared by:
County Lands Division
Project: Conservation Lands Program, Project 8800
Parcel: 315
STRAP No.:33-43-22-00-00001.0020
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ORIGINAL DOCUMENTS RETAINED IN
COUNTY LANDS FILES FOR HANDLING
UPON BOARD ACCEPTANCE.

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 9th day of April, 2007 by and between Coastal 50 LTD, a Florida Limited Partnership, hereinafter referred to as SELLER, whose address is 5001 Phillips Hwy No 7-B, Jacksonville, FL 32207, 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 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 110 acres (44.9 upland acres) more or less, and located in the Southwest portion of Section 33, Township 43 South, Range 22 East, 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 One Million Three Hundred Forty Five Thousand Dollars (\$1,345,000), payable at closing by County Warrant.
- 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 of \$1,345,000, from a title company acceptable to BUYER. 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.



AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

Project: Conservation Lands Program, Project 8800

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4. **CONDITION OF PROPERTY; RISK OF LOSS:** BUYER has inspected the Property and, except as is otherwise provided herein, accepts the Property in the condition inspected. Any loss and/or damage to the Property occurring between the date of this offer and the date of closing or date of possession by BUYER, whichever occurs first, will be at SELLER'S sole risk and expense. However, BUYER may accept the damaged property and deduct from the purchase price any expenses required to repair the damage, or BUYER may cancel this

Agreement without obligation. SELLER HAS THE RIGHT TO APPROVE ANY REPAIRS REQUIRED BY BUYER AND SELLER MAY CANCEL THIS AGREEMENT IF THE SELLER DOES NOT APPROVE THE COST OF REPAIRS.

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.

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:** 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 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:** The purchase price of \$1,345,000 is based upon a survey submitted by the SELLER reflecting 44.90 acres of upland dated November 28, 2006 and certified by John B. Harris, PSM, of Harris-Jorgensen, Inc. At least 30 days prior to closing, SELLER will obtain, at SELLER'S expense, a boundary survey with a certification date subsequent to the date of this agreement, to be certified to the BUYER, and be provided in both printed and digital formats. This survey may be re-certified to the BUYER. 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.

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.

 to the best of Seller's knowledge,



AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE**Project: Conservation Lands Program, Project 8800****Parcel: 315****Page 4 of 7**

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.

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. SELLER agrees BUYER is entitled to an extension of the closing date up to an additional 60 days upon written notice that sufficient Conservation 2020 funds will not be available on the stated closing date; BUYER agrees that this notice will advise as to the earliest date funds are anticipated to be available and include a suggested closing date that is as soon thereafter as is appropriate.

14. ATTORNEYS' FEES: The prevailing party in any litigation concerning this Agreement will be entitled to recover reasonable attorneys' fees and costs.



AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

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15. **REAL ESTATE BROKERS:** SELLER hereby agrees to indemnify and hold the BUYER harmless from and against any claims by a real estate broker claiming by or through SELLER.

16. **POSSESSION:** SELLER warrants that there are no parties in possession other than SELLER unless otherwise stated herein. SELLER agrees to deliver possession of Property to BUYER at time of closing unless otherwise stated herein.

17. **TYPEWRITTEN/HANDWRITTEN PROVISIONS:** Typewritten and handwritten provisions inserted herein or attached hereto as addenda, and initialed by all parties, will control all printed provisions in conflict therewith.

18. **SPECIAL CONDITIONS:** Any and all special conditions will be attached to this Agreement and signed by all parties to this Agreement.

WITNESSES:

Denise Green

Walter Keith

SELLER: COASTAL 50 LTD, A Florida Limited Partnership,
By: Property Planning, Inc. General Partner
a Florida corporation

[Signature]

A. T. PARSONS, JR., President (Date) *April 9, 2007*

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)

AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

Project: **Conservation Lands Program, Project 8800**

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SPECIAL CONDITIONS

1. 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 June 22, 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.

2. 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.

3. 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. SELLER is also responsible for the removal of any waste piles, to include abandoned vehicles, farm machinery and equipment, or household appliances.

WITNESSES:

[Handwritten signatures]

Walter Keith

CHARLIE GREEN, CLERK

BY: _____
DEPUTY CLERK (Date)

SELLER: COASTAL 50 LTD, A Florida
Limited Partnership,
By: Property Planning, Inc. General Partner
a Florida corporation

[Handwritten signature] April 9, 2007

A. T. PARSONS, JR., President (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)

AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE
Project: **Conservation Lands Program, Project 8800**
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EXHIBIT "A"

Description:

The South Half of Government Lot 2, Section 33, Township 43 South, Range 22 East, Lee County, Florida, Less the West 660 feet of the South 1320 Feet thereof. Subject to Easements, Restrictions and Reservations of Record in Deed Book 162, Page 341 and Deed Book 187, Page 335.



Parcel: 315
STRAP No.: 33-43-22-00-00001.0020
Project: Conservation Lands Program, Project 8800

AFFIDAVIT OF INTEREST IN REAL PROPERTY

THIS AFFIDAVIT OF INTEREST IN REAL PROPERTY is made and entered this 17th day of April, 2007 for the sole purpose of compliance with Section 288.23 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:

**Property Planning, Inc. General Partner,
Coastal 50 LTD,
A Florida Limited Partnership
5001 Phillips Hwy No 7-B
Jacksonville, FL 32207**

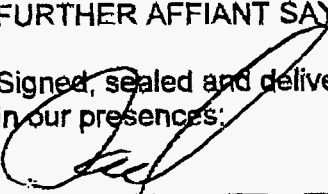
The name(s) and address(es) of every person having a beneficial interest in real property that will be conveyed to Lee County are:

1. A. T. Parsons, Jr.
2. Irvin Gleim
3. Lawrence Gleim
4. Garrett Gleim
- 5.
- 6.

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

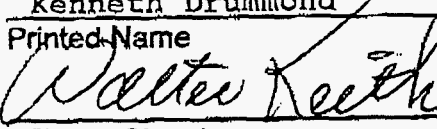
FURTHER AFFIANT SAYETH NAUGHT.

Signed, sealed and delivered
in our presences:



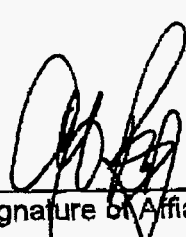
Witness Signature

Kenneth Drummond
Printed Name



Witness Signature

Walter Keith
Printed Name



Signature of Affiant

A. T. Parsons, Jr.
Printed Name

Affidavit of Interest in Real Property
Parcel: 315
STRAP No.: 33-43-22-00-00001.0020
Project: **Conservation Lands Program, Project 8800**

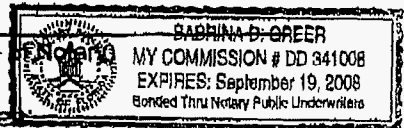
STATE OF Florida
COUNTY OF Duval

SWORN TO AND SUBSCRIBED before me this 17th day of April, 2007 by
A.T. Parsons, Jr.
(name of person acknowledged)

Sabrina Greer
(Notary Signature)

(SEAL)

(Print, type or stamp name)



My Commission Expires

X Personally known
OR Produced Identification
Type of Identification

Exhibit A

The South Half of Government Lot 2, Section 33, Township 43 South, Range 22 East, Lee County, Florida, Less the West 660 feet of the South 1320 Feet thereof. Subject to Easements, Restrictions and Reservations of Record in Deed Book 162, Page 341 and Deed Book 187, Page 335.

(American Land Title Association Commitment — 1966 Rev.)

COMMITMENT

Attorneys' Title Insurance Fund, Inc.

ORLANDO, FLORIDA

Commitment To Insure Title

ATTORNEYS' TITLE INSURANCE FUND, INC., a Florida corporation, herein called THE FUND, for a valuable consideration, hereby commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest covered hereby in the land described or referred to in Schedule A; subject to the provisions of Schedules A and B and to the Conditions and Stipulations hereof.

This Commitment shall be effective only when the identity of the proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A hereof by THE FUND, either at the time of the issuance of this Commitment or by subsequent endorsement.

This Commitment is preliminary to the issuance of such policy or policies of title insurance and all liability and obligations hereunder shall cease and terminate six months after the effective date hereof or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of THE FUND.

In Witness Whereof, ATTORNEYS' TITLE INSURANCE FUND, INC. has caused this Commitment to be signed and sealed as of the effective date of Commitment shown in Schedule A, the Commitment to become valid when countersigned by an authorized signatory.



Attorneys' Title Insurance Fund, Inc.

By *Charles J. Kovaleski*

Charles J. Kovaleski
President

SERIAL

C- 3084008

Attorneys' Title Insurance Fund, Inc.
COMMITMENT FORM
Schedule A

Commitment No.: C-3084008

Effective Date:
November 16, 2006 @ 11:00 PM

Agent's File Reference:
Coastal

Fund File Number: 18-2006-6040

1. Policy or Policies to be issued: Proposed Amount of Insurance:
OWNER'S: ALTA Owner's Policy (10/17/92). (If other, specify.) **STO BE DETERMINED**

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:

Coastal 50, LTD, a Florida Limited Partnership by Planning, Inc., a Florida corporation

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

The South One-half of Government Lot 2, Section 33, Township 43 South, Range 22 East, Lee County, Florida, LESS the West 660 feet of the South 1320 feet thereof.

Agent No.: 340201

Issuing Agent:

Duncan & Tardiff PA
1601 Jackson St. Ste # 101
Fort Myers, FL 33901



Agent's Signature
Duncan & Tardiff PA

FUND COMMITMENT FORM
Schedule B-I

Commitment No.: C-3084008

Agent's File Reference:
Coastal

Fund File Number: 18-2006-6040

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 Coastal 50, LTD, a Florida Limited Partnership by Planning, Inc., a Florida corporation to the proposed insured purchaser(s).
3. If any general partner(s) is a legal or commercial entity, require a good standing certificate from the date of purchase through to the present time.
4. Satisfactory evidence must be furnished establishing that Coastal 50, LTD, a Florida Limited Partnership, is a limited partnership or LLP in good standing under the laws of Florida from date of purchase through the present [or date of the recording of the deed of sale (if back in the chain)].
5. An affidavit from one or more general partners should be recorded stating: (1) that the general partner executing the deed or mortgage is authorized under the partnership agreement or has obtained the consent of all the general partners to convey or mortgage the real property; (2) that the partnership has not been dissolved; and (3) that the partnership agreement has not been revoked or amended to prohibit the subject transaction.
6. Satisfactory evidence, in the form of an affidavit, must be furnished to establish that the general partner who executes the Warranty Deed on behalf of Coastal 50, LTD, a Florida Limited Partnership, is not a debtor in a bankruptcy proceeding.

FUND COMMITMENT FORM
Schedule B-II

Commitment No.: C-3084008

Agent's File Reference:
Coastal

Fund File Number: 18-2006-6040

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 Underwriter:

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 mortgage 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).
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. Lee County Ordinance No. 86-14 recorded November 30, 1990, in O.R. Book 2189, Page 3281; and amended by Ordinance No. 86-38 in O.R. Book 2189, Page 3334, Public Records of Lee County, Florida.
5. County Lot Mowing Resolution No. 80-12-30 recorded in O.R. Book 1481, Page 147, Public Records of Lee County, Florida.
6. Riparian and littoral rights are not insured.
7. 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.
8. 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.
9. Those portions of the property herein described being artificially filled in land in what was formerly navigable waters, are subject to the right of the United States Government arising by reason of the United States Government control over navigable waters in the interest of navigation and commerce.
10. This policy does not insure any portion of the insured parcel lying waterward of the mean-high water line of Smokehouse Bay.
11. This policy excludes from coverage the rights of the State of Florida and the United States to regulate the use of the navigable waters.
12. This policy excludes from coverage the inalienable right of the public to use the navigable waters covering the lands.

Standard Exceptions

The owner policy will be subject to the mortgage, if any, noted under item two of Section I of Schedule B hereof. All policies will be subject to the following exceptions: (1) taxes for the year of the effective date of this Commitment and taxes or special assessments which are not shown as existing liens by the public records; (2) rights or claims of parties in possession not shown by the public records; (3) encroachments, overlaps, boundary line disputes, and any other matters which would be disclosed by an accurate survey and inspection of the premises; (4) easements, or claims of easements, not shown by the public records; (5) any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.

Conditions and Stipulations

1. The term "mortgage," when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquires actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to THE FUND in writing, THE FUND shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent THE FUND is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to THE FUND, or if THE FUND otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, THE FUND at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve THE FUND from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of THE FUND under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions, the Exclusions from Coverage and the Conditions and Stipulations of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. Any action or actions or rights of action that the proposed Insured may have or may bring against THE FUND arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.

Carlson, Norris and Associates, Inc.

APPRAISAL • CONSULTATION • REALTORS

C. William Carlson, MAI, SRA
State Certified General Appraiser RZ667
cwcs2@earthlink.net

J. Lee Norris, MAI, SRA
State Certified General Appraiser RZ643
leenor56@hotmail.com

February 20, 2006

Lee County Department of Public Works
Division of County Lands
Attention: Katherine Keene, Property Acquisition Agent
P.O. Box 398
Fort Myers, Florida 33902-0398

Re: 110 Acres Vacant Land
Access off Harbor Drive
Bokeelia, Florida 33922

Dear Ms. Keene:

In accordance with your request, I have completed an appraisal estimating the market value of the subject property referenced above located west of Harbor Drive adjacent to Smokehouse Bay and Matlacha Pass on Pine Island within Lee County, Florida.

The subject property is a 110 acre parcel of vacant land. The site is primarily undeveloped, partially cleared and improved with a remnant coconut palm nursery. The property is zoned AG-2 with Wetlands and Coastal Rural land use classifications.

This value estimate is made as of the effective date, February 16, 2007. This was the last date of a physical inspection of the subject property.

The market value is estimated with consideration of the legal and physical characteristics of the subject property as of the effective date. The date of report preparation is February 20, 2006.

This analysis has been prepared in accordance with the requirements of Lee County Government and the Uniform Standards of Professional Appraisal Practice as established by the Appraisal Foundation and is prepared based on general assumptions and limiting conditions as stated in this analysis.

Based upon the data contained in this report, it is my opinion the market value of the subject property as a tract of vacant land as of the effective date of appraisal was:

ONE MILLION THREE HUNDRED FORTY FIVE THOUSAND DOLLARS (\$1,345,000.00).

Ms. Katherine Keene
February 20, 2007
Page 2

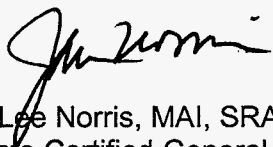
No consideration has been given in this analysis to special value of this property to the owner not directly reflected in the market value. Desirability to the owner by reason of sentiment, family history or specialized personal use has not been considered in the market value estimate.

Historical and/or archeological factors have been considered, and again do not impact the market value estimate as presented herein. This analysis considers the fee simple value of the property and does not consider any fractional interest for individual partnership interest.

The attached appraisal report is a **Summary Appraisal**. The supporting data and analysis utilized in arriving at my opinions of value are included within this report. The report is made subject to certain assumptions and limiting conditions which are essential and are set forth in the body of the appraisal. If I may be of further service in this or any other matters, please do not hesitate to call.

Respectfully submitted,

CARLSON, NORRIS AND ASSOCIATES, INC.



J. Lee Norris, MAI, SRA
State Certified General Appraiser RZ643

JLN/lks

**CONFIDENTIAL
EXECUTIVE SUMMARY**

Parcel Identification: 33-43-22-00-00001.0020

Appraiser: J. Lee Norris, MAI, SRA
State Certified General Appraiser RZ643

Date of Value: February 16, 2007

Date of Report: February 20, 2007

Interest Appraised: Fee Simple

Parcel Size: 110 Acres; 45 acres uplands/65 acres wetlands

Ownership History: According to the Lee County Property Appraiser's website the subject property was purchased in October 2003 for \$766,000. This transaction is recorded in OR Book 4104 beginning at Page 353.

Parcel Access: According to Lee County Property Appraiser's records (undetermined) assumed to be from roads leading east from Harbor Drive

Zoning/Land Use: AG-2/Wetlands, Coastal Rural

Typical Legal Use: Agriculture, Low Density Residential

Utilities: Electricity and Telephone

Flood Zone Information: Community Panel Number 125124 0165 B. Dated September 19, 1984. Flood Zone A8-Elevation 8

Easements: Survey not provided. Access easement appears to extend to the most southwesterly corner of the property.

Other Encumbrances: None observed

Improvements: None

Highest and Best Use: Agriculture and Future Residential

Present Use: Remnant Coconut Palm Nursery

Sales Data: Sale prices - \$27,345 to \$48,885 per acre
Time adjusted prices - \$26,130 to \$48,860 per acre
Final adjusted sale prices- \$23,517 to \$36,643 per acre
Best sales - \$25,543, \$36,643, \$22,854 and \$31,759 per

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



20 February 2007



Lee County Division of County Lands
P.O. Box 398
Fort Myers, FL 33901-0398

Attn: Ms. Kathryn Keene

RE: Job #020707 - Summary Appraisal Report of 110 Acres Located on Pine Island, Florida, Conservation Lands, Project #8800, Parcel 315, Pine Island, Lee County, Florida, STA 43

Dear Ms. Keene:

As requested, a detailed on-site inspection and analysis of the subject property has been made as of 8 February 2007. 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.

Lee County
Page Two
20 February 2007

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 110 acres of which 44.902 acres are upland area. If the actual upland area differs from this amount, then my value estimate could change.

Lee County
Page Three
20 February 2007

The subject property is appraised as of 8 February 2007, 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 8 February 2007, is:

ONE MILLION THREE HUNDRED FORTY FIVE THOUSAND. . . . (\$1,345,000)

Sincerely,

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

EXECUTIVE SUMMARY

PROJECT NAME: Conservation Lands Program, Project #8800

PARCEL NUMBER: Parcel 315

OWNER OF RECORD: Coastal 50 Limited

STRAP NUMBER: 33-43-22-00-00001.0020

LOCATION: Off of Harbor Drive

LAND AREA: 110 Acres (44.902 acres upland)

IMPROVEMENTS: Vacant

ZONING/LAND USE: AG-2, Coastal Rural/Wetlands

HIGHEST AND BEST USE: Potential Residential Development

ESTIMATE OF VALUE - COST APPROACH: N/A

ESTIMATE OF VALUE - MARKET APPROACH: \$1,345,000

ESTIMATE OF VALUE - INCOME APPROACH: N/A

FINAL VALUE ESTIMATE: \$1,345,000

PER ^{Upland} ACRE VALUE: \$30,000

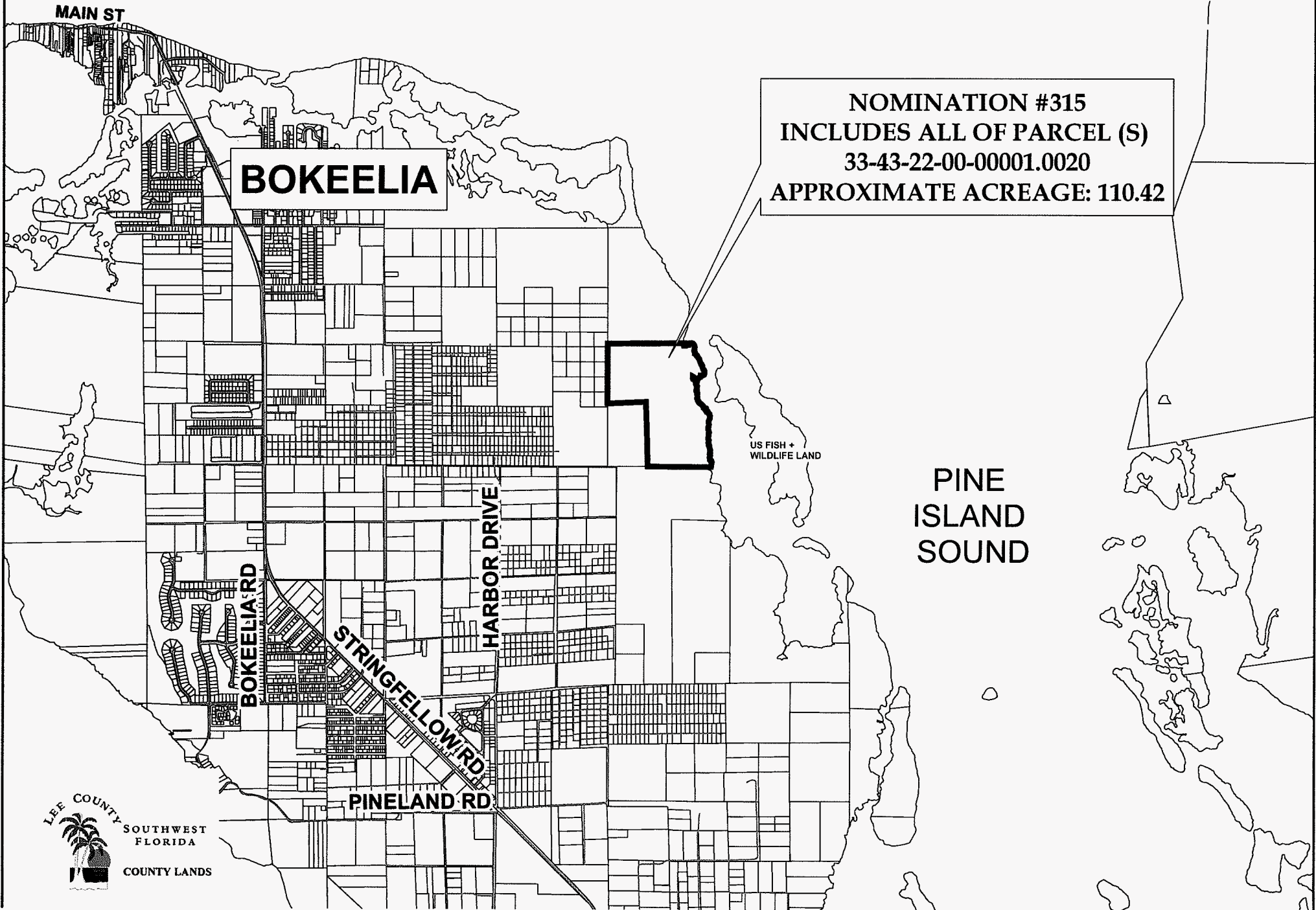
INTEREST APPRAISED: Fee Simple

DATE OF VALUATION: 8 February 2007

APPRAISER: Mr. David C. Vaughan, MAI

SPECIAL ASSUMPTIONS: The appraisal assumes that the property has 44.902 acres of upland area.

CONSERVATION 20/20 #315



CONSERVATION 20/20 #315

NOMINATION #315
INCLUDES ALL OF PARCEL (S)
33-43-22-00-00001.0020
APPROXIMATE ACREAGE: 110.42

US FISH & WILDLIFE LAND

#315

Conservation 20/20
NOMINATIONS UNDER REVIEW
NOMINATIONS ACQUIRED
NOMINATIONS UNDER NEGOTIATION
NOMINATIONS NOT SELECTED BY CLASAC
WITHDRAWN
EXISTING OTHER CONSERVATION LANDS



THIS IS NOT A SURVEY
NECESSARY FOR THE PROPOSED PROJECTS
APPROPRIATE SURVEYS AND DETAILS SHOULD BE
OBTAINED FROM THE LANDOWNER AND THE COUNTY ENGINEER
BEFORE ANY CONSTRUCTION BEGINS. THE COUNTY ENGINEER
CANNOT BE HELD RESPONSIBLE FOR THE ACCURACY OF
THE INFORMATION PROVIDED HEREON. THE COUNTY ENGINEER
CANNOT BE HELD RESPONSIBLE FOR THE ACCURACY OF
THE INFORMATION PROVIDED HEREON.
REVISED 04/2005