

Agenda Item Summary

1. ACTION REQUESTED/PURPOSE: Approve Purchase Agreement for acquisition of STRAP No. 33-47-26-00-00001.0270; .0280; .0430; .043A and .0440 (+/- 34 acres) for the 951 Extension Project, No. 4078, in the amount of \$3,200,000, pursuant to the terms and conditions set forth in the Agreement. Authorize payment of costs to close and the Division of County Lands to handle all documentation necessary to complete this transaction. Approve an interest bearing loan from the General Fund to County Road (CR) 951 Extension Project in Fund 18825 for \$2,800,000 and approve budget transfer and resolution to increase the project (204078) and amend the FY 06/07-10/11 CIP accordingly.

2. FUNDING SOURCE: (\$2,800,000) Fund - Road Impact Fees Southeast District; Program - Capital Projects; Project - County Road 951 Extension; and Fund - Transportation Capital Improvements; Program - Capital Projects; Project - Right-of-Way Opportunities

3. WHAT ACTION ACCOMPLISHES: Acquisition of property necessary for the 951 Extension Project, No. 4078.

4. MANAGEMENT RECOMMENDATION: Approve

5. Departmental Category: 06

C6C

6. Meeting Date:

JUN 05 2007

7. Agenda:

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

8. Requirement/Purpose: (specify)

- Statute 125
- Ordinance
- Admin. Code
- Other

9. Request Initiated:

Commissioner _____
 Department Independent
 Division County Lands *Re 5/18/07*
 By: Karen Forsyth, Director *KF*

10. Background:

Negotiated for: Department of Transportation

Interest to Acquire: Fee-simple interest (+/- 34 acres), vacant land

Property Details:

Owner: R&A of Southwest Florida, Inc., a Florida corporation
 Address: 14980 Bonita Beach Road SE, Bonita Springs
 STRAP No.: 33-47-26-00-00001.0270; .0280; .0430; .043A and .0440

This parcel lies directly north of the intersection of Bonita Beach Road and proposed 951 from Collier County.

Purchase Details:

Purchase Price: \$3,200,000
Costs to Close: \$75,000

The \$2,800,000 loan from the General Fund will be repaid from District 25 Southeast Impact Fees. This loan will be interest bearing based on short term interest charged by the State Board of Administration. The interest will be paid annually beginning in Fiscal Year 2007/08, principal payments will begin in FY 11/12 and be paid off by FY 13/14

Appraisal Information:

Appraised Value: \$3,060,000
Company: Maxwell & Hendry Valuation Services, Inc.

Staff Recommendation:

The property owner(s) originally required \$5,000,000 for the property. However, through negotiations, they have now agreed to accepting \$3,200,000. Staff is of the opinion that the purchase price increase of less than 4.6% over the appraised value is justified being the purchase price is within the per acre dollar range of comparable sales within the appraisal report and recent market activity.

Account: 20407818825.506110 and 20407930700.506110

Attachments: Purchase Agreement, Appraisal Data, Location Map, Title Data, 5-Year Sales History; Budget Resolution and Budget Transfer

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.	
5/21/07 <i>[Signature]</i>			BAO 5/18	Robert Spiker 5-23-07	Analyst 5-23-07	Risk 5/23/07	Grants 5/23/07	Mgr. <i>[Signature]</i>	5-24-07 <i>[Signature]</i>
12. Commission Action:									
<input type="checkbox"/> Approved <input type="checkbox"/> Deferred <input type="checkbox"/> Denied <input type="checkbox"/> Other									

L:\POOL\DOT\951 Proposed 4078\Blue Sheet.doc le 5/16/07

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COUNTY ADMIN:
5/23/07 3:30 PM
23 MM
COUNTY ADMIN
FORWARDED TO:

Rec. by CoAtty
Date: 5/21/07
Time: 3:45 pm
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Admin

5/23/07

2:36 PM

RESOLUTION

Amending the Budget of Road Impact Fees-Southeast District-Fund 18825 to incorporate the unanticipated receipts into Estimated Revenues and Appropriations for the fiscal year 2006-2007.

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 Road Impact Fees-Southeast District-Fund 18825 budget for \$2,800,000 of the unanticipated revenue from the General Fund Road Loan Program and an appropriation of a like amount for construction costs and;

WHEREAS, the Road Impact Fees-Southeast District-Fund 18825 budget shall be amended to include the following amounts which were previously not included.

ESTIMATED REVENUES

Prior Total:		\$6,911,530
Additions		
GC5810118825.381000.900100	Interfund Transfer from 00100	2,800,000
Amended Total Estimated Revenues		\$9,711,530

APPROPRIATIONS

Prior Total:		\$6,911,530
Additions		
20407818825.506540	Improvements Construction	2,800,000
Amended Total Appropriations		\$9,711,530

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Lee County, Florida, that the Road Impact Fees-Southeast District-Fund 18825 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 _____, 2007.

ATTEST:
CHARLIE GREEN, EX-OFFICIO CLERK

BOARD OF COUNTY COMMISSIONERS
LEE COUNTY, FLORIDA

BY: _____
DEPUTY CLERK

CHAIRMAN

APPROVED AS TO FORM

OFFICE OF COUNTY ATTORNEY

DOC TYPE YA
LEDGER TYPE BA

This document prepared by

Lee County
County Lands Division
Project: 951 Extension, No. 4078
STRAP No.: 33-47-26-00-00001.0270; .0280; .0430; .0434 & .0440

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 11 day of May, 2007 by and between **R&A of Southwest Florida Inc., a Florida Corporation**, hereinafter referred to as SELLER, whose address is 122 Ridge Drive, Naples, FL 34108, and **Lee County, a political subdivision of the State of Florida**, hereinafter referred to as BUYER.

WITNESSETH:

- 1. AGREEMENT TO PURCHASE AND TO SELL:** SELLER agrees to sell and BUYER agrees to purchase, subject to the terms and conditions set forth below, a parcel of land consisting of 34 acres more or less and improvements, and located at 14980 Bonita Beach Road SE, Bonita Springs, FL 34135 and more particularly described in "Exhibit A" attached hereto and made a part hereof, hereinafter called "the Property." This property will be acquired for the 951 Extension Project, No. 4078, hereinafter called "the Project."
- 2. PURCHASE PRICE AND TIME OF PAYMENT:** The total purchase price ("Purchase Price") will be Three Million Two Hundred Thousand dollars and no/100 (\$3,200,000.00), payable at closing by County Warrant.
- 3. EVIDENCE OF TITLE:** BUYER will obtain at BUYERS 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 Law Offices of John D. Spear, P.A. 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 without deduction from the purchase price for any expenses required to repair the damage, or BUYER may cancel this Agreement without obligation.

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

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 (deed/affidavit to be prepared by BUYER'S title company);

5.01 **SELLER'S EXPENSES:** SELLER will pay for and provide:

- (a) Utility services up to, but not including the date of closing, if applicable;
- (b) taxes or assessments for which a bill has been rendered on or before the date of closing;
- (c) documentary stamps on deed;
- (d) 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) survey, (if desired by BUYER).
- (c) Title insurance premium and related title services charges not to exceed promogated plus \$250.

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 corrections within 60 days after notice, BUYER may elect to accept the Property in its existing condition without reduction to the purchase price, or may terminate this Agreement without obligation.

9. **SURVEY:** BUYER may order the Property surveyed at BUYER's expense. SELLER agrees to provide access to the Property for 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 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 without abatement to the purchase price or BUYER may terminate this Agreement without obligation.

11. **ABSENCE OF ENVIRONMENTAL LIABILITIES:** The SELLER hereby warrants and represents to the best of SELLER's actual knowledge and belief 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 to the best of SELLER's actual knowledge and belief. The SELLER further warrants to the best of SELLER's actual knowledge and belief that there is no evidence that hazardous, toxic or polluting substances are contained on or emitting from the property in violation of applicable law or regulation. There are no surface impoundments, waste piles, land fills, injection wells, underground storage areas, or other man-made facilities that have or may have accommodated hazardous materials to the best of SELLER's actual knowledge and belief. 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 SELLER's actual knowledge and belief. Except as described in the second sentence of paragraph 1 of the Special Conditions, there are no buried, partially buried, or above-ground tanks, storage vessels, drums or containers located on the Property. There is

no evidence of release of hazardous materials onto or into the Property to the best of SELLER's actual knowledge and belief.

The SELLER also warrants to the best of SELLER's actual knowledge and belief 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 for a period of ninety (90) days after closing.

In the event the SELLER breaches the warranties as to environmental liability, SELLER agrees to indemnify and hold the BUYER harmless from all fines, penalties, assessments, costs and reasonable attorneys' fees resulting from contamination and remediation of the property.

12. TIME AND BINDING AGREEMENT: Time is of the essence for closing this transaction. The BUYER's written acceptance of this offer will constitute an Agreement for the purchase and sale of the Property and will bind the parties, their successors and assigns. In the event the BUYER abandons this project after execution of this Agreement, but before closing, BUYER may terminate this Agreement without obligation.

13. DATE AND LOCATION OF CLOSING: The closing of this transaction will be held at the office of the insuring title company 60 days from the date this Agreement is made. The time and location of closing may be changed by mutual agreement of the parties.

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

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

16. POSSESSION: SELLER warrants that there are no parties in possession other than SELLER unless otherwise stated herein, except as provided in Special Addendum Clauses. SELLER agrees to deliver possession of Property to BUYER at time of closing unless otherwise stated herein, except as provided in Special Addendum Clauses.

AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE


Page 5 of 5

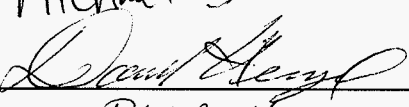
17. **TYPEWRITTEN/HANDWRITTEN PROVISIONS:** Typewritten and handwritten provisions inserted herein or attached hereto as addenda, and initialed by all parties, will control all printed provisions in conflict therewith.

18. **ACREAGE:** The purchase price of \$3,200,000.00 is based upon a stated gross acreage by SELLER of 34 acres, less exceptions, reservations, or easements for roadway purposes. Said acreage shall be verified by the boundary survey obtained by BUYER pursuant to Paragraph 9 of the Agreement and if the actual net acreage is less than 34 acres, BUYER may elect either to close without adjustment of purchase price, or to cancel without obligation.

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


WITNESSES:



Michael D. Lehn


DAVID HENKEL

SELLER: R&A of Southwest Florida Inc., a Florida Corporation

By:  _____ 5/11/07
(DATE)
Richard Grimes
(Please type or print name)

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)

EXHIBIT "A"

The East $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$, and the Northeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 33, Township 47 South, Range 26 East, Lee County, Florida; and

The West $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 33, Township 47 South, Range 26 East, Lee County, Florida; and

The East $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 33, Township 47 South, Range 26 East, Lee County, Florida; and

The East $\frac{1}{2}$ of the Northeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 33, Township 47 South, Range 26 East, Lee County, Florida; and

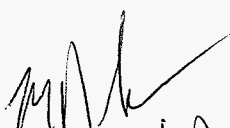
The East $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 33, Township 47 South, Range 26 East, Lee County, Florida.

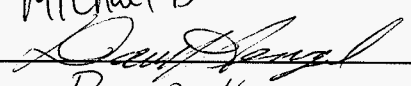
SELLER: R&A of Southwest Florida, Inc.
BUYER: Lee County

SPECIAL CONDITIONS
Page 1 of 1

1. SELLER is responsible for the removal of any refuse, waste piles, to include abandoned vehicles, farm machinery and equipment, or household appliances, if any. SELLER is to have all wells capped pursuant to governmental standards prior to closing. SELLER shall also remove all tanks, whether underground or above-ground, storage vessels, drums and containers from the property, but shall not be required to remove the three (3) septic tanks from the property.
2. 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 prior to or at closing.

WITNESSES:

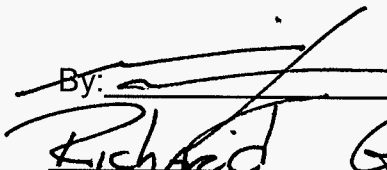


Michael D. Wynn


DAVID HENGEL

SELLER:

R&A of Southwest Florida Inc., a Florida Corporation

By:  5-12-07

(DATE)
Richard Geimis
(Please type or print name)

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)

AMERICAN LAND TITLE ASSOCIATION
OWNER'S POLICY (10-17-92)
(WITH FLORIDA MODIFICATIONS)

Policy No. 7210609- 182233

CHICAGO TITLE INSURANCE COMPANY

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, CHICAGO TITLE INSURANCE COMPANY, a Missouri corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title, as insured, but only to the extent provided in the Conditions and Stipulations.

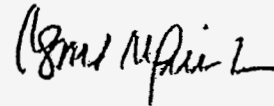
In Witness Whereof, CHICAGO TITLE INSURANCE COMPANY has caused this policy to be signed and sealed as of the Date of Policy shown in Schedule A, the policy to become valid when countersigned by an authorized signatory.

CHICAGO TITLE INSURANCE COMPANY

Issued By:
HENDERSON FRANKLIN STARNES &
HOLT, P.A.
9990 Coconut Road, Suite 101
Bonita Springs, FL 34135

(239) 344-1100

By:



President

ATTEST



Secretary

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
(b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.
4. Any claim, which arises out of the transaction vesting in the insured the estate or interest insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
 - (i) the transaction creating the estate or interest insured by this policy being deemed a fraudulent conveyance or fraudulent transfer; or
 - (ii) the transaction creating the estate or interest insured by this policy being deemed a preferential transfer except where the preferential transfer results from the failure:
 - (a) to timely record the instrument of transfer; or
 - (b) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

Chicago Title Insurance Company
OWNER'S POLICY
Schedule A

Policy No.:
7210609-182233

Effective Date:
November 22, 2004 @ 08:43 AM

Agent's File Reference:
Saldivar

Amount of Insurance: \$1,575,000.00

1. Name of Insured: R & A of Southwest Florida, Inc., a Florida corporation
2. The estate or interest in the land described herein and which is covered by this policy is a fee simple (if other, specify same) and is at the effective date hereof vested in the named insured as shown by instrument recorded as Document No. 6531929 in Official Records Book 4499, Page 1949, of the Public Records of Lee County, Florida.

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

Parcel One:

The East 1/2 of the Northwest 1/4 of the Northeast 1/4 of the Southeast 1/4, and the Northeast 1/4 of the Northeast 1/4 of the Southeast 1/4 of Section 33, Township 47 South, Range 26 East, Lee County, Florida. *BSAC*

Parcel Two:

The West 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southeast 1/4 of Section 33, Township 47 South, Range 26 East, Lee County, Florida. *SAC*

Parcel Three:

The East 1/2 of the Southeast 1/4 of the Northeast 1/4 of the Southeast 1/4 of Section 33, Township 47 South, Range 26 East, Lee County, Florida. *SAC*

Parcel Four:

The East 1/2 of the Northeast 1/4 of the Southeast 1/4 of the Southeast 1/4 of Section 33, Township 47 South, Range 26 East, Lee County, Florida. *SAC*

Parcel Five:

The East 1/2 of the Southeast 1/4 of the Southeast 1/4 of the Southeast 1/4 of Section 33, Township 47 South, Range 26 East, Lee County, Florida. *SAC*

Agent No.: FL4732

Issuing Agent:

Henderson, Franklin, Starnes & Holt, P.A.
(Brooks)
9990 Coconut Road
Suite 101
Bonita Springs, FL 34135


Agent's Signature

Chicago Title Insurance Company
OWNER'S POLICY
Schedule B

Policy No.:
7210609-182233

Agent's File Reference:
Saldivar

This policy does not insure against loss or damage by reason of the following exceptions:

1. Taxes for the year of the effective date of this policy 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.
6. 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.
7. The lien of all taxes for the year 2004 and thereafter, which are not yet due and payable.
8. Lee County Ordinances 86-14 and 86-38 providing for mandatory solid waste collection and the imposition of special assessments for said collection services. The special assessments for the current tax year are payable with the ad valorem taxes.
9. Rights of Barron Collier, Jr., Barbara May Collier, Miles Collier and Isabel Collier, and all persons claiming by, through or under same, by virtue of the reservation, grant, or lease of the oil, gas and/or minerals lying within the lands described in Schedule A, as contained in Warranty Deed, recorded March 27, 1952, in Deed Book 216, Page 419, of the Public Records of Lee County, Florida. (Note: This exception will supercede, to the extent of any conflict, the coverage provided in paragraph 3 (b) of any Florida Form 9 Endorsement issued with the mortgagee policy.)
10. Reservations contained in Warranty Deed recorded in Official Records Book 459, Page 644, of the Public Records of Lee County, Florida. *OK - County R/W*
11. Grant of Perpetual Maintenance Easement granted to Lee County, recorded in Official Records Book 2584, Page 1369, of the Public Records of Lee County, Florida. *OK - County easment*
12. Reservations contained in Warranty Deed recorded in Official Records Book 197, Page 13, of the Public Records of Lee County, Florida. *OK - County R/W*
13. Reservations contained in Warranty Deed recorded in Official Records Book 197, Page 11, of the Public Records of Lee County, Florida. *OK - County R/W*
14. Reservations contained in the Warranty Deed recorded in Official Records Book 265, Page 565, of the Public Records of Lee County, Florida. *OK - County R/W*
15. Easement granted to Florida Power & Light Company, recorded in Official Records Book 1219, Page 1046, of the Public Records of Lee County, Florida. *- E 10' of E 1/2 of E 1/2 of SE 1/4 of SE 1/4*
16. Grant of Easement granted to Pinnacle Towers, Inc., recorded in Official Records Book 2993, Page 2009, of the Public Records of Lee County, Florida.
17. This policy is subject to all consequences of an official government survey being hereafter performed locating amongst other things the boundary lines of the lands described in this policy which may be different from those as set forth in the description contained herein and which may cause the location of and dimensions of said lands to change.
18. Any covenants and restrictions listed on Schedule B do not include, and omitted from such covenants or restrictions are any covenant or restriction based on race, color, religion, sex, handicap, familial status or national origin, unless and only to the extent that said covenant (a) is exempt under Chapter 42, Section 3607, of the United States code, or (b) relates to handicap, but does not discriminate against handicapped persons.

Chicago Title Insurance Company
OWNER'S POLICY
Schedule B (Continued)

Policy No.:
7210609-182233

Agent's File Reference:
Saldivar

19. Mortgage in the sum of \$1,025,000.00 from R & A Southwest Florida, Inc., a Florida corporation to Raul Saldivar, Sr., as Trustee of the Raul Saldivar, Sr., Revocable Trust, dated March 12, 1993, mortgage dated October 25, 2004 and recorded November 22, 2004 in Official Records Book 4499, Page 1954, of the Public Records of Lee County, Florida.
20. Standard exceptions 2 and 5 are hereby deleted.

CONDITIONS AND STIPULATIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "insured": the insured named in Schedule A, and, subject to any rights or defenses the Company would have had against the named insured, those who succeed to the interest of the named insured by operation of law as distinguished from purchase including, but not limited to, heirs, distributees, devisees, survivors, personal representatives, next of kin, or corporate or fiduciary successors.

(b) "insured claimant": an insured claiming loss or damage.

(c) "knowledge" or "known": actual knowledge, not constructive knowledge or notice which may be imputed to an insured by reason of the public records as defined in this policy or any other records which impart constructive notice of matters affecting the land.

(d) "land": the land described or referred to in Schedule A, and improvements affixed thereto which by law constitute real property. The term "land" does not include any property beyond the lines of the area described or referred to in Schedule A, nor any right, title, interest, estate or easement in abutting streets, roads, avenues, alleys, lanes, ways or waterways, but nothing herein shall modify or limit the extent to which a right of access to and from the land is insured by this policy.

(e) "mortgage": mortgage, deed of trust, trust deed, or other security instrument.

(f) "public records": records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge. With respect to Section 1(a)(iv) of the Exclusions From Coverage, "public records" shall also include environmental protection liens filed in the records of the clerk of the United States district court for the district in which the land is located.

(g) "unmarketability of the title": an alleged or apparent matter affecting the title to the land, not excluded or excepted from coverage, which would entitle a purchaser of the estate or interest described in Schedule A to be released from the obligation to purchase by virtue of a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE AFTER CONVEYANCE OF TITLE

The coverage of this policy shall continue in force as of Date of Policy in favor of an insured only so long as the insured retains an estate or interest in the land, or holds an indebtedness secured by a purchase money mortgage given by a purchaser from the insured, or only so long as the insured shall have liability by reason of covenants of warranty made by the insured in any transfer or conveyance of the estate or interest. This policy shall not continue in force in favor of any purchaser from the insured of either (i) an estate or interest in the land, or (ii) an indebtedness secured by a purchase money mortgage given to the insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 4(a) below, (ii) in case knowledge shall come to an insured hereunder of any claim of title or interest which is adverse to the title to the estate or interest, as insured, and which might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if title to the estate or interest, as insured, is rejected as unmarketable. If prompt notice shall not be given to the Company, then as to the insured all liability of the Company shall terminate with regard to the matter or matters for which prompt notice is required; provided, however, that failure to notify the Company shall in no case prejudice the rights of any insured under this policy unless the Company shall be prejudiced by the failure and then only to the extent of the prejudice.

4. DEFENSE AND PROSECUTION OF ACTIONS; DUTY OF INSURED CLAIMANT TO COOPERATE

(a) Upon written request by the insured and subject to the options contained in Section 6 of these Conditions and Stipulations, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an insured in litigation in which any third party asserts a claim adverse to the title or interest as insured, but only as to those stated causes of action alleging a defect, lien or encumbrance or other matter insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the insured to object for reasonable cause) to represent the insured as to those stated causes of action and shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs or expenses incurred by the insured in the defense of those causes of action which allege matters not insured against by this policy.

(b) The Company shall have the right, at its own cost, to institute and prosecute any action or proceeding or to do any other act which in its opinion may be necessary or desirable to establish the title to the estate or interest, as insured, or to prevent or reduce loss or damage to the insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable hereunder, and shall not thereby concede liability or waive any provision of this policy. If the Company shall exercise its rights under this paragraph, it shall do so diligently.

(c) Whenever the Company shall have brought an action or interposed a defense as required or permitted by the provisions of this policy, the Company may pursue any litigation to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.

(d) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding, the insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, and all appeals therein, and permit the Company to use, at its option, the name of the insured for this purpose. Whenever requested by the Company, the insured, at the Company's expense, shall give the Company all reasonable aid (i) in any action or proceeding, securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act which in the opinion of the Company may be necessary or desirable to establish the title to the estate or interest as insured. If the Company is prejudiced by the failure of the insured to furnish the required cooperation, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

5. PROOF OF LOSS OR DAMAGE

In addition to and after the notices required under Section 3 of these Conditions and Stipulations have been provided the Company, a proof of loss or damage signed and sworn to by the insured claimant shall be furnished to the Company within 90 days after the insured claimant shall ascertain the facts giving rise to the loss or damage. The proof of loss or damage shall describe the defect in, or lien or encumbrance on the title, or other matter insured against by this policy which constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage. If the Company is prejudiced by the failure of the insured claimant to provide the required proof of loss or damage, the Company's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such proof of loss or damage.

In addition, the insured claimant may reasonably be required to submit to examination under oath by any authorized representative of the Company and shall produce for examination, inspection and copying, at such reasonable times and places as may be designated by any authorized representative of the Company, all records, books, ledgers, checks, correspondence and memoranda, whether bearing a date before or after Date of Policy, which reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the insured claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect and copy all records, books, ledgers, checks, correspondence and memoranda in the custody or control of a third party, which reasonably pertain to the loss or damage. All information designated as confidential by the insured claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the insured claimant to submit for examination under oath, produce other reasonably requested information or grant permission to secure reasonably necessary information from third parties as required in this paragraph shall terminate any liability of the Company under this policy as to that claim.

6. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the amount of insurance under this policy together with any costs, attorneys' fees and expenses incurred by the insured claimant, which were authorized by the Company, up to the time of payment or tender of payment and which the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations to the insured under this policy, other than to make the payment required, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, and the policy shall be surrendered to the Company for cancellation.

(b) To Pay or Otherwise Settle With Parties Other than the Insured or With the Insured Claimant.

(i) to pay or otherwise settle with other parties for or in the name of an insured claimant any claim insured against under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay; or

(ii) to pay or otherwise settle with the insured claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the time of payment and which the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in paragraphs (b)(i) or (ii), the Company's obligations to the insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute or continue any litigation.

7. DETERMINATION, EXTENT OF LIABILITY AND COINSURANCE

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the insured claimant who has suffered loss or damage by reason of matters insured against by this policy and only to the extent herein described.

(a) The liability of the Company under this policy shall not exceed the least of:

(i) the Amount of Insurance stated in Schedule A; or,
(ii) the difference between the value of the insured estate or interest as insured and the value of the insured estate or interest subject to the defect, lien or encumbrance insured against by this policy.

(b) *This paragraph removed in Florida policies.*

(c) The Company will pay only those costs, attorneys' fees and expenses incurred in accordance with Section 4 of these Conditions and Stipulations.

8. APPORTIONMENT

If the land described in Schedule A consists of two or more parcels which are not used as a single site, and a loss is established affecting one or more of the parcels but not all, the loss shall be computed and settled on a pro rata basis as if the amount of insurance under this policy was divided pro rata as to the value on Date of Policy of each separate parcel to the whole, exclusive of any improvements made subsequent to Date of Policy, unless a liability or value has otherwise been agreed upon as to each parcel by the Company and the insured at the time of the issuance of this policy and shown by an express statement or by an endorsement attached to this policy.

9. LIMITATION OF LIABILITY

(a) If the Company establishes the title, or removes the alleged defect, lien or encumbrance, or cures the lack of a right of access to or from the land, or cures the claim of unmarketability of title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals therefrom, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused thereby.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals therefrom, adverse to the title as insured.

(c) The Company shall not be liable for loss or damage to any insured for liability voluntarily assumed by the insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees and expenses, shall reduce the amount of the insurance pro tanto.

11. LIABILITY NONCUMULATIVE

It is expressly understood that the amount of insurance under this policy shall be reduced by any amount the Company may pay under any policy insuring a mortgage to which exception is taken in Schedule B or to which the insured has agreed, assumed, or taken subject, or which is hereafter executed by an insured and which is a charge or lien on the estate or interest described or referred to in Schedule A, and the amount so paid shall be deemed a payment under this policy to the insured owner.

12. PAYMENT OF LOSS

(a) No payment shall be made without producing this policy for endorsement of the payment unless the policy has been lost or destroyed, in which case proof of loss or destruction shall be furnished to the satisfaction of the Company.

(b) When liability and the extent of loss or damage has been definitely fixed in accordance with these Conditions and Stipulations, the loss or damage shall be payable within 30 days thereafter.

13. SUBROGATION UPON PAYMENT OR SETTLEMENT

(a) **The Company's Right of Subrogation.**

Whenever the Company shall have settled and paid a claim under this

policy, all right of subrogation shall vest in the Company unaffected by any act of the insured claimant.

The Company shall be subrogated to and be entitled to all rights and remedies which the insured claimant would have had against any person or property in respect to the claim had this policy not been issued. If requested by the Company, the insured claimant shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect this right of subrogation. The insured claimant shall permit the Company to sue, compromise or settle in the name of the insured claimant and to use the name of the insured claimant in any transaction or litigation involving these rights or remedies.

If a payment on account of a claim does not fully cover the loss of the insured claimant, the Company shall be subrogated to these rights and remedies in the proportion which the Company's payment bears to the whole amount of the loss.

If loss should result from any act of the insured claimant, as stated above, that act shall not void this policy, but the Company, in that event, shall be required to pay only that part of any losses insured against by this policy which shall exceed the amount, if any, lost to the Company by reason of the impairment by the insured claimant of the Company's right of subrogation.

(b) **The Company's Rights Against Non-Insured Obligors.**

The Company's right of subrogation against non-insured obligors shall exist and shall include, without limitation, the rights of the insured to indemnities, guaranties, other policies of insurance or bonds, notwithstanding any terms or conditions contained in those instruments which provide for subrogation rights by reason of this policy.

14. ARBITRATION

Unless prohibited by applicable law, arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association may be demanded if agreed to by both the Company and the Insured. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the insured arising out of or relating to the policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. Arbitration pursuant to this policy and under the Rules in effect on the date the demand for arbitration is made or, at the option of the insured, the Rules in effect at Date of Policy shall be binding upon the parties. The award may include attorneys' fees only if the laws of the state in which the land is located permit a court to award attorneys' fees to a prevailing party. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof.

The law of the situs of the land shall apply to an arbitration under the Title Insurance Arbitration Rules.

A copy of the Rules may be obtained from the Company upon request.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached hereto by the Company is the entire policy and contract between the insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage, whether or not based on negligence, and which arises out of the status of the title to the estate or interest covered hereby or by any action asserting such claim, shall be restricted to this policy.

(c) No amendment of or endorsement to this policy can be made except by a writing endorsed hereon or attached hereto signed by either the President, a Vice President, the Secretary, an Assistant Secretary, or validating officer or authorized signatory of the Company.

16. SEVERABILITY

In the event any provision of the policy is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision and all other provisions shall remain in full force and effect.

17. NOTICES, WHERE SENT

All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the number of this policy and shall be addressed to the Company at the issuing office or to:

Chicago Title Insurance Company • Claims Department
171 North Clark Street • Chicago, Illinois 60601-3294
In Florida Call 1-800-883-2020

Project: 951 Extension, No. 4078
STRAP No.: 33-47-26-00-00001.0270; .0280; .0430; .0434 & .0440

AFFIDAVIT OF INTEREST IN REAL PROPERTY

THIS AFFIDAVIT OF INTEREST IN REAL PROPERTY is made and entered this 11 day of May, 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:

R&A of Southwest Florida Inc., a Florida Corporation

122 Ridge Drive, Naples, FL 34108

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. Allison Greimes
122 Ridge Dr Naples FL 34108
- 2. Richard Greimes
122 Ridge Dr Naples FL 34108
- 3. _____
- 4. _____
- 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:

[Signature]

Witness Signature

Michael D Lehn

Printed Name

[Signature]

Witness Signature

David Hengel

Printed Name

[Signature]

Signature of Affiant

Richard Greimes

Printed Name

Affidavit of Interest in Real Property
Project: 951 Extension, No. 4078
STRAP No.: 33-47-26-00-00001.0270; .0280; .0430; .0434 & .0440

STATE OF Florida
COUNTY OF Lee

SWORN TO AND SUBSCRIBED before me this 11 day of May, 2007 by
~~John~~ Richard Grimes of RCA of
(name of officer or agent, title of officer or agent) (name of
Southwest Florida, Inc., a Florida corporation, on
corporation acknowledged)

behalf of the corporation.

(SEAL)



[Handwritten Signature]
(Notary Signature)

John D Spear
(Print, type or stamp name of Notary)

Personally known _____
OR Produced Identification _____
Type of Identification _____

EXHIBIT "A"

The East $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$, and the Northeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 33, Township 47 South, Range 26 East, Lee County, Florida; and

The West $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 33, Township 47 South, Range 26 East, Lee County, Florida; and

The East $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 33, Township 47 South, Range 26 East, Lee County, Florida; and

The East $\frac{1}{2}$ of the Northeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 33, Township 47 South, Range 26 East, Lee County, Florida; and

The East $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 33, Township 47 South, Range 26 East, Lee County, Florida.



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

PRESIDENT

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

VICE-PRESIDENT

Gerald A. Hendry, MAI
State-Certified General
Appraiser, RZ 2245

ASSOCIATES

William E. McInnis
State-Certified General
Appraiser, RZ 2232

Timothy D. Rieckhoff
State-Certified General
Appraiser, RZ 2261

Andrea R. Terregrossa
Registered Trainee
Appraiser, RI 10787

Matthew H. Caldwell
Registered Trainee
Appraiser, RI 9277

Matthew S. Simmons
Registered Trainee
Appraiser, RI 12369

Scott H. Simmons
Registered Trainee
Appraiser, RI 13108

12600-1 World Plaza Lane, Building #63
Fort Myers, Florida 33907
www.maxwellhendry.com

Commercial
Phone: (239) 337-0555
Fax: (239) 337-3747
E-mail: commercial@maxwellhendry.com

Residential
Phone: (239) 333-1060
Fax: (239) 333-1066
E-mail: residential@maxwellhendry.com

20 March 2006

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

Attention: Mr. Robert G. Clemens
Acquisition Program Manager

Re: Appraisal of vacant, 34 acre tract owned by R & A of Southwest Florida, Inc.
in Section 33-47-26, Lee County, Florida

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 liens, mortgages, encumbrances, and/or encroachments, except as amended in the body of this report. The subject property is a former farming operation located at the northwest corner of Bonita Beach Road and Radio Tower Road in Section 33-47-26.

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 (USPAP), there are three report writing options. These options would include either a self-contained report, summary report, or restricted use report. A summary report format has been requested and was used for this appraisal. The only difference between a self-contained format and a summary format is the level of detail of presentation. This is considered to be a complete appraisal in that all appropriate approaches to value that apply have been used. This complete appraisal in summary report format has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).

The function or intended use of this report is understood to be for use as a basis of value for acquisition purposes by Lee County. Lee County will be acquiring the subject property for future roadway purposes for the extension of County Road 951. The entire ownership tract will be acquired, thereby leaving no remainder tract available. The proposed roadway will consume most of the property ownership. The subject property was inspected on 16 March 2006 by Mr. W. Michael Maxwell, MAI, SRA. My 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 standard Assumptions and Limiting Conditions as contained in the Addenda to this report, this appraisal is made subject to certain Extraordinary Assumptions as outlined on the Executive Summary.

By reason of my investigation and analysis, data contained in this report, and my experience in the real estate appraisal business, it is my opinion the estimated market value of the subject property, as of 16 March 2006, is:

THREE MILLION SIXTY THOUSAND DOLLARS.....(\$3,060,000.00)

Respectfully submitted,



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



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

EXECUTIVE SUMMARY

OWNER OF RECORD: R & A of Southwest Florida, Inc. (per 2005 Lee County tax roll).

LOCATION: The subject property is located at the northwest corner of Bonita Beach Road and Radio Tower Road in Section 33-47-26, Lee County, Florida.

LAND AREA: 34 acres according to Lee County Property Appraiser records. This report is subject to a current survey depicting the exact size and dimensions of the site.

IMPROVEMENTS: None being appraised. The subject property was formerly operated as a farming operation. There are a couple of structures, which are in poor condition and not considered to have any contributory value. This appraisal therefore consists of land value only.

ZONING/LAND USE: Most of the subject property is zoned AG-2 (Agricultural). The southerly five acre tract at the corner is zoned TFC-2, which allows for residential uses. This portion of the property was apparently re-zoned to allow for the on site housing needs of the former farming operation. All of the property is designated under the Lee County Comprehensive Land Use Plan for DRGR (Density Reduction Groundwater Resource Protection) and/or wetland usage.

HIGHEST AND BEST USE: Low Density Residential and/or Holding/Speculation

ESTIMATES OF VALUE:
Cost Approach: N/A
Sales Comparison Approach: \$3,060,000
Income Approach: N/A

FINAL MARKET VALUE ESTIMATE: \$3,060,000

INTEREST APPRAISED: Fee Simple Interest

DATE OF VALUATION: 16 March 2006

DATE OF REPORT: 20 March 2006

APPRAISER: W. Michael Maxwell, MAI, SRA

**EXTRAORDINARY
ASSUMPTIONS:**

This appraisal report is subject to a survey depicting the exact size and dimensions of the site. The Lee County Property Appraiser records were relied upon as to size. This appraisal report is also subject to any adverse reports indicating the presence of any hazardous wastes or contaminants on site. As the property was previously farmed, it is recommended that a Phase I environmental audit be conducted.

Sales Comparison Approach to Value

Sale 6 sold in January 2005 for \$1,275,000. This property was time adjusted to \$83,478 per acre. This sale is located north of Bonita Beach Road near Sales 2 and 4. This property is overall considered to be inferior due to its off Bonita Beach Road location.

Sale 7 sold in May 2005 for \$300,000. This sale is time adjusted to \$72,000 per acre. This property is overall considered to be superior due to its much smaller size at five acres. This property is located just west of the subject.

After a time adjustment, all of the sales range from \$66,015 per acre up to \$165,000 per acre. Obviously, heavy weight was given to the subject sale in October 2004. Heavy weight was also given to Sale 5 as it is a near mirror image. This property has an indicated value of \$74,144 per acre. Lastly, consideration was given to Sales 2, 4, and 6 as they have fairly similar sizes and have a DRGR Comprehensive Land Use Plan designation. I estimate the market value of the subject property to be \$90,000 per acre. The total property value can now be estimated as follows:

34.00 Acres @ \$90,000 Per Acre = \$3,060,000

5-Year Sales History

STRAP Nos. 33-47-26-00-00001.270;.0280;.0430;.043A & .0440

CR 951 Extension, No. 4078

Grantor	Grantee	Price	Date	Arms Length Y/N
Raul Saldivar, Sr. Individually and as Trustee	R&A of Southwest Florida, Inc.	\$1,575,000	10/06/04	Y
Raul Saldivar, Sr.	Raul Saldivar, Sr. Individually and as Trustee	\$100	4/5/03	N
Cabinet and Top Supply, Inc.	Raul Saldivar, Sr.	\$100	3/23/01	N

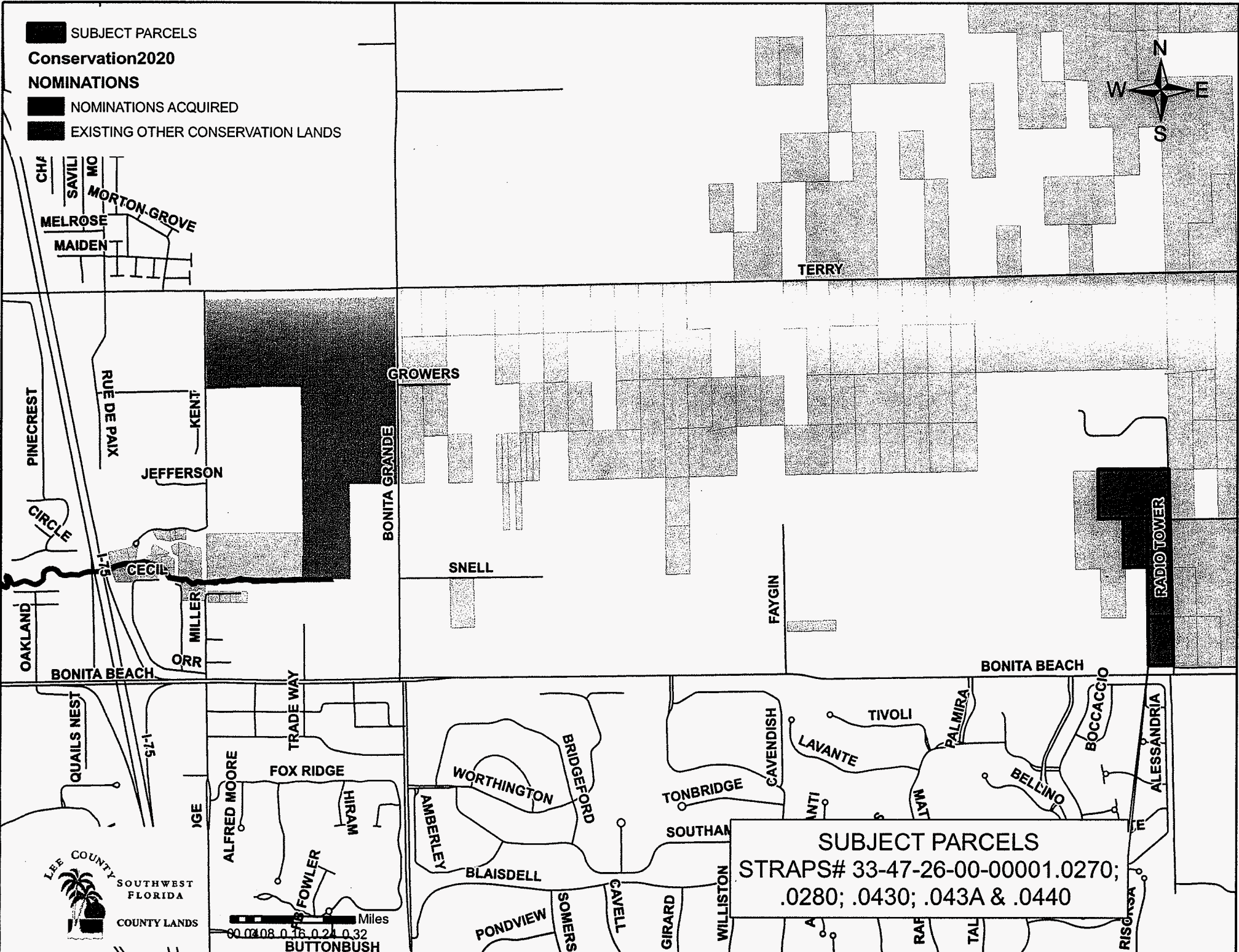
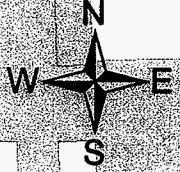
 SUBJECT PARCELS

Conservation2020

NOMINATIONS

 NOMINATIONS ACQUIRED

 EXISTING OTHER CONSERVATION LANDS



SUBJECT PARCELS
STRAPS# 33-47-26-00-00001.0270;
.0280; .0430; .043A & .0440

