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VILLAGE OF ESTERO, FLORIDA

RESOLUTION NO. 2020 - 08

**A RESOLUTION OF THE VILLAGE COUNCIL OF THE
VILLAGE OF ESTERO, FLORIDA, AUTHORIZING THE
PURCHASE OF 9.2± ACRES ON WILLIAMS ROAD AND
THE SALE OF 2.7 ACRES OF SURPLUS PROPERTY ON
COUNTY ROAD; DETERMINING THAT IT IS IN THE
BEST INTEREST AND WELFARE OF THE VILLAGE AND
ITS RESIDENTS; PROVIDING FOR APPROPRIATE
BUDGET TRANSFERS; AND PROVIDING AN EFFECTIVE
DATE.**

WHEREAS, The Florida Greenways and Trails Council formally recognized the economic value of trails and greenways to Florida. Parks and greenways have been found to increase property values, increase municipal revenues, and increase tourism dollars.

WHEREAS, The Center for Disease Control and Prevention report that parks and trails can improve health through increased physical activity, improve mental health, and provide safe places for exercise away from busy streets; and

WHEREAS, the acquisition of the *Estero on the River* property by Council in 2018 secured a substantial amount of passive recreation space, though it did not address the community's need for greater active recreation offerings; and

WHEREAS, the development and expansion of parks and recreation offerings in Estero has been prioritized by residents in numerous community surveys, including the *Estero Feasibility Study*, *Estero Community Needs and Assets Study*, *Estero Parks/Recreation/Education Coalition Report*, *Estero Parks and Recreation Master Plan Survey*, and *Estero Branding Survey*; and

WHEREAS, the Estero Parks and Recreation Master Plan study has identified the block bordered by Corkscrew Road, River Ranch Road, Williams Road, and Via Coconut Point as the current and future hub for active recreation in Estero, given its existing infrastructure and central location; and

WHEREAS, the Village has identified a potential site for acquisition owned by Christ Communities Ministries at the northeast corner of Williams Road and the Seminole Gulf Railway line, adjacent to the Golf Coast Driving Range, which contains significant acreage for parks development and is adjacent to the Estero Community Park and close to Estero High School (hereafter the "Williams Road Property" further described in Exhibit "A"); and

Section 1. The foregoing recitals are hereby ratified and confirmed as being true and correct and are hereby made a part of this Resolution and adopted as policy findings.

Section 2. The Village Council hereby authorizes the Mayor to execute the Purchase and Sale Agreements with Christ Community Ministries attached as Exhibit "A" and Exhibit "B", attached hereto and incorporated herein, or an agreement in substantially similar form, finding the purchase and sales to be in the best interest of the residents of the Village.

Section 3. The Village Manager and Village Attorney are hereby further authorized to complete any necessary due diligence or other actions to consummate and close the purchase and sale of the properties in accordance with terms of the Purchase and Sale Agreements.

Section 4. In the 2019-2020 budget, create a new Williams Road Land Acquisition Capital Improvement account is hereby created with funding of \$3,000,000 plus closing costs funded from Park Impact Fees \$1,720,000 and Bonus Density of \$280,000 with remainder from the Debt Reduction set-side estimated at \$1,000,000 plus closing costs. Final budget amendment transfers to be determined at real estate closing. Also, in the 2019-2020 budget, add Proceeds from Sale of Surplus Property revenue of \$1,000,000 less closing costs and increase loan expenditures to provide for the loan prepayment of the sale proceeds amount. Final budget amendment transfers to be determined at real estate closing.


Section 5. This Resolution shall take effect immediately upon adoption.

ADOPTED BY THE VILLAGE COUNCIL of the Village of Estero, Florida this 17th day of June, 2020.

Attest:

VILLAGE OF ESTERO, FLORIDA

By: 
Steve Sarkozy, Acting Village Clerk

By: 
Bill Ribble, Mayor

Reviewed for legal sufficiency:

By: 
Burt Saunders, Esq., Village Attorney

Exhibit A: Purchase Agreement for Williams Road Property

Exhibit B: Sale Agreement for County Road Property

Exhibit C: Survey for Williams Road Property

Exhibit D: Survey for County Road Property

Exhibit E: Environmental Assessment, Phase 1 for Williams Road Property

Exhibit F: Appraisal for Williams Road Property

135 Exhibit G: Appraisal for County Road Property

Commercial Contract

1. PARTIES AND PROPERTY: Christ Community Ministries, Inc. ("Buyer")

agrees to buy and Village of Estero ("Seller")

agrees to sell the property at:

Street Address: 8681 County Road, Estero, Florida 33928

Legal Description: See attached Exhibit A, such property consisting of approximately 2.7 acres

and the following Personal Property: None

(all collectively referred to as the "Property") on the terms and conditions set forth below.

2. PURCHASE PRICE: \$ 1,000,000.00

(a) Deposit held in escrow by: GrayRobinson, P.A. \$
("Escrow Agent") (checks are subject to actual and final collection)

Escrow Agent's address: 3838 Tamiami Trail N., Suite 410, Naples, FL 3410 Phone: 239-598-3601

(b) Additional deposit to be made to Escrow Agent

☐ within ___ days (3 days, if left blank) after completion of Due Diligence Period or
☐ within ___ days after Effective Date \$

(c) Additional deposit to be made to Escrow Agent

☐ within ___ days (3 days, if left blank) after completion of Due Diligence Period or
☐ within ___ days after Effective Date \$

(d) Total financing (see Paragraph 5) \$

(e) Other \$

(f) All deposits will be credited to the purchase price at closing.

Balance to close, subject to adjustments and prorations, to be paid
via wire transfer. \$ 1,000,000.00

For the purposes of this paragraph, "completion" means the end of the Due Diligence Period or upon delivery of Buyer's written notice of acceptability.

3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME: Unless this offer is signed by Seller and Buyer and an executed copy delivered to all parties on or before _____, this offer will be withdrawn and the Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be 3 days from the date the counter offer is delivered. The "Effective Date" of this Contract is the date on which the last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer or _____. Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays. Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next business day. Time is of the essence in this Contract.

4. CLOSING DATE AND LOCATION:

(a) Closing Date: This transaction will be closed on See Additional Terms (Closing Date), unless specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended

Buyer (MTB) and Seller (HL) (HL) acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.

on Closing Date and **Buyer** is unable to obtain property insurance, **Buyer** may postpone closing up to 5 days after the insurance underwriting suspension is lifted.

(b) **Location:** Closing will take place in Lee County, Florida. (If left blank, closing will take place in the county where the property is located.) Closing may be conducted by mail or electronic means.

5. THIRD PARTY FINANCING:

BUYER'S OBLIGATION: On or before _____ days (5 days if left blank) after Effective Date, **Buyer** will apply for third party financing in an amount not to exceed _____% of the purchase price or \$_____, with a fixed interest rate not to exceed _____% per year with an initial variable interest rate not to exceed _____%, with points or commitment or loan fees not to exceed _____% of the principal amount, for a term of _____ years, and amortized over _____ years, with additional terms as follows:

Buyer will timely provide any and all credit, employment, financial and other information reasonably required by any lender. **Buyer** will use good faith and reasonable diligence to (i) obtain Loan Approval within _____ days (45 days if left blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and (iii) close the loan. **Buyer** will keep **Seller** and Broker fully informed about loan application status and authorizes the mortgage broker and lender to disclose all such information to **Seller** and Broker. **Buyer** will notify **Seller** immediately upon obtaining financing or being rejected by a lender. **CANCELLATION:** If **Buyer**, after using good faith and reasonable diligence, fails to obtain Loan Approval by Loan Approval Date, **Buyer** may within _____ days (3 days if left blank) deliver written notice to **Seller** stating **Buyer** either waives this financing contingency or cancels this Contract. If **Buyer** does neither, then **Seller** may cancel this Contract by delivering written notice to **Buyer** at any time thereafter. Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by closing, of those conditions of Loan Approval related to the Property. **DEPOSIT(S) (for purposes of Paragraph 5 only):** If **Buyer** has used good faith and reasonable diligence but does not obtain Loan Approval by Loan Approval Date and thereafter either party elects to cancel this Contract as set forth above or the lender fails or refuses to close on or before the Closing Date without fault on **Buyer's** part, the Deposit(s) shall be returned to **Buyer**, whereupon both parties will be released from all further obligations under this Contract, except for obligations stated herein as surviving the termination of this Contract. If neither party elects to terminate this Contract as set forth above or **Buyer** fails to use good faith or reasonable diligence as set forth above, **Seller** will be entitled to retain the Deposit(s) if the transaction does not close. For purposes of this Contract, "Loan Approval" means a statement by the lender setting forth the terms and conditions upon which the lender is willing to make a particular mortgage loan to a particular buyer. Neither a pre-approval letter nor a prequalification letter shall be deemed a Loan Approval for purposes of this Contract.

6. TITLE: **Seller** has the legal capacity to and will convey marketable title to the Property by ☐ statutory warranty deed ☒ special warranty deed ☐ other _____, free of liens, easements and encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants, restrictions and public utility easements of record; existing zoning and governmental regulations; and (list any other matters to which title will be subject) _____

provided there exists at closing no violation of the foregoing and none of them prevents **Buyer's** intended use of the Property as _____

(a) **Evidence of Title:** The party who pays the premium for the title insurance policy will select the closing agent and pay for the title search and closing services. **Seller** will, at (check one) ☒ **Seller's** ☐ **Buyer's** expense and within 30 days after Effective Date or at least _____ days before Closing Date deliver to **Buyer** (check one) ☒ (i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by **Seller** at or before Closing and, upon **Buyer** recording the deed, an owner's policy in the amount of the purchase price for fee simple title subject only to exceptions stated above. If **Buyer** is paying for the evidence of title and **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after Effective Date. ☐ (ii.) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy effective date and certified to **Buyer** or

Buyer (MB) and **Seller** (ML) (ML) acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.

Buyer's closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to Seller then (i.) above will be the evidence of title.

(b) **Title Examination:** Buyer will, within 15 days from receipt of the evidence of title deliver written notice to Seller of title defects. Title will be deemed acceptable to Buyer if (1) Buyer fails to deliver proper notice of defects or (2) Buyer delivers proper written notice and Seller cures the defects within 30 days from receipt of the notice ("Curative Period"). Seller shall use good faith efforts to cure the defects. If the defects are cured within the Curative Period, closing will occur on the latter of 10 days after receipt by Buyer of notice of such curing or the scheduled Closing Date. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, Buyer will have 10 days from receipt of notice of Seller's inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price.

(c) **Survey:** (check applicable provisions below)

(i.) ☒ Seller will, within 30 days from Effective Date, deliver to Buyer copies of prior surveys, plans, specifications, and engineering documents, if any, and the following documents relevant to this transaction:

prepared for Seller or in Seller's possession, which show all currently existing structures. In the event this transaction does not close, all documents provided by Seller will be returned to Seller within 10 days from the date this Contract is terminated.

☒ Buyer will, at ☐ Seller's ☒ Buyer's expense and within the time period allowed to deliver and examine title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals encroachments on the Property or that the improvements encroach on the lands of another, ☐ Buyer will accept the Property with existing encroachments ☐ such encroachments will constitute a title defect to be cured within the Curative Period.

(d) **Ingress and Egress:** Seller warrants that the Property presently has ingress and egress.

7. PROPERTY CONDITION: Seller will deliver the Property to Buyer at the time agreed in its present "as is" condition, ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition. Seller makes no warranties other than marketability of title. In the event that the condition of the Property has materially changed since the expiration of the Due Diligence Period, Buyer may elect to terminate the Contract and receive a refund of any and all deposits paid, plus interest, if applicable, or require Seller to return the Property to the required condition existing as of the end of Due Diligence period, the cost of which is not to exceed \$_____ (1.5% of the purchase price, if left blank). By accepting the Property "as is", Buyer waives all claims against Seller for any defects in the Property. (Check (a) or (b))

☐ (a) **As Is:** Buyer has inspected the Property or waives any right to inspect and accepts the Property in its "as is" condition.

☒ (b) **Due Diligence Period:** Buyer will, at Buyer's expense and within 90 days from Effective Date ("Due Diligence Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion. During the term of this Contract, Buyer may conduct any tests, analyses, surveys and investigations ("Inspections") which Buyer deems necessary to determine to Buyer's satisfaction the Property's engineering, architectural, environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state and regional growth management and comprehensive land use plans; availability of permits, government approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections that Buyer deems appropriate. Buyer will deliver written notice to Seller prior to the expiration of the Due Diligence Period of Buyer's determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice requirement will constitute acceptance of the Property in its present "as is" condition. Seller grants to Buyer, its agents, contractors and assigns, the right to enter the Property at any time during the term of this Contract for the purpose of conducting Inspections, upon reasonable notice, at a mutually agreed upon time; provided, however, that Buyer, its agents, contractors and assigns enter the Property and conduct Inspections at their own risk. Buyer will indemnify and hold Seller harmless from losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any person, arising from the conduct of any and all inspections or any work authorized by Buyer. Buyer will not engage in any activity that could result in a mechanic's lien being filed against the Property without Seller's prior written consent. In the event this transaction does not close, (1) Buyer will repair all damages to the

Buyer ATB and Seller WJ MSL acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages.

Property resulting from the Inspections and return the Property to the condition it was in prior to conduct of the Inspections, and (2) **Buyer** will, at **Buyer's** expense release to **Seller** all reports and other work generated as a result of the Inspections. Should **Buyer** deliver timely notice that the Property is not acceptable, **Seller** agrees that **Buyer's** deposit will be immediately returned to **Buyer** and the Contract terminated.

(c) **Walk-through Inspection:** **Buyer** may, on the day prior to closing or any other time mutually agreeable to the parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and to ensure that all Property is on the premises.

8. OPERATION OF PROPERTY DURING CONTRACT PERIOD: **Seller** will continue to operate the Property and any business conducted on the Property in the manner operated prior to Contract and will take no action that would adversely impact the Property after closing, as to tenants, lenders or business, if any. Any changes, such as renting vacant space, that materially affect the Property or **Buyer's** intended use of the Property will be permitted ☒ only with **Buyer's** consent ☐ without **Buyer's** consent.

9. CLOSING PROCEDURE: Unless otherwise agreed or stated herein, closing procedure shall be in accordance with the norms where the Property is located.

(a) **Possession and Occupancy:** **Seller** will deliver possession and occupancy of the Property to **Buyer** at closing. **Seller** will provide keys, remote controls, and any security/access codes necessary to operate all locks, mailboxes, and security systems.

(b) **Costs:** **Buyer** will pay **Buyer's** attorneys' fees, taxes and recording fees on notes, mortgages and financing statements and recording fees for the deed. **Seller** will pay **Seller's** attorneys' fees, taxes on the deed and recording fees for documents needed to cure title defects. If **Seller** is obligated to discharge any encumbrance at or prior to closing and fails to do so, **Buyer** may use purchase proceeds to satisfy the encumbrances.

(c) **Documents:** **Seller** will provide the deed; bill of sale; mechanic's lien affidavit; originals of those assignable service and maintenance contracts that will be assumed by **Buyer** after the Closing Date and letters to each service contractor from **Seller** advising each of them of the sale of the Property and, if applicable, the transfer of its contract, and any assignable warranties or guarantees received or held by **Seller** from any manufacturer, contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium documents, if applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters (if applicable); tenant subordination, non-disturbance and attornment agreements (SNDAs) required by the **Buyer** or **Buyer's** lender; assignments of permits and licenses; corrective instruments; and letters notifying tenants of the change in ownership/rental agent. If any tenant refuses to execute an estoppels letter, **Seller**, if requested by the **Buyer** in writing, will certify that information regarding the tenant's lease is correct. If **Seller** is an entity, **Seller** will deliver a resolution of its governing authority authorizing the sale and delivery of the deed and certification by the appropriate party certifying the resolution and setting forth facts showing the conveyance conforms to the requirements of local law. **Seller** will transfer security deposits to **Buyer**. **Buyer** will provide the closing statement, mortgages and notes, security agreements, and financing statements.

(d) **Taxes and Prorations:** Real estate taxes, personal property taxes on any tangible personal property, bond payments assumed by **Buyer**, interest, rents (based on actual collected rents), association dues, insurance premiums acceptable to **Buyer**, and operating expenses will be prorated through the day before closing. If the amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due allowance being made for improvements and exemptions. Any tax proration based on an estimate will, at request of either party, be readjusted upon receipt of current year's tax bill; this provision will survive closing.

(e) **Special Assessment Liens:** Certified, confirmed, and ratified special assessment liens as of the Closing Date will be paid by **Seller**. If a certified, confirmed, and ratified special assessment is payable in installments, **Seller** will pay all installments due and payable on or before the Closing Date, with any installment for any period extending beyond the Closing Date prorated, and **Buyer** will assume all installments that become due and payable after the Closing Date. **Buyer** will be responsible for all assessments of any kind which become due and owing after Closing Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially completed as of the Closing Date but has not resulted in a lien before closing, **Seller** will pay the amount of the last estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and does not apply to condominium association special assessments.

(f) **Foreign Investment in Real Property Tax Act (FIRPTA):** If **Seller** is a "foreign person" as defined by FIRPTA, **Seller** and **Buyer** agree to comply with Section 1445 of the Internal Revenue Code. **Seller** and **Buyer** will complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply

Buyer (MB) and **Seller** (ML) (ML) acknowledge receipt of a copy of this page, which is Page 4 of 8 Pages.

with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or Social Security Numbers to the closing agent. If **Buyer** does not pay sufficient cash at closing to meet the withholding requirement, **Seller** will deliver to **Buyer** at closing the additional cash necessary to satisfy the requirement.

10. ESCROW AGENT: **Seller** and **Buyer** authorize Escrow Agent or Closing Agent (collectively "Agent") to receive, deposit, and hold funds and other property in escrow and, subject to collection, disburse them in accordance with the terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent has doubt as to Agent's duties or obligations under this Contract, Agent may, at Agent's option, (a) hold the escrowed items until the parties mutually agree to its disbursement or until a court of competent jurisdiction or arbitrator determines the rights of the parties or (b) deposit the escrowed items with the clerk of the court having jurisdiction over the matter and file an action in interpleader. Upon notifying the parties of such action, Agent will be released from all liability except for the duty to account for items previously delivered out of escrow. If Agent is a licensed real estate broker, Agent will comply with Chapter 475, Florida Statutes. In any suit in which Agent interpleads the escrowed items or is made a party because of acting as Agent hereunder, Agent will recover reasonable attorney's fees and costs incurred, with these amounts to be paid from and out of the escrowed items and charged and awarded as court costs in favor of the prevailing party.

11. CURE PERIOD: Prior to any claim for default being made, a party will have an opportunity to cure any alleged default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-complying party specifying the non-compliance. The non-complying party will have ____ days (5 days if left blank) after delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

12. FORCE MAJEURE: **Buyer** or **Seller** shall not be required to perform any obligation under this Contract or be liable to each other for damages so long as performance or non-performance of the obligation, or the availability of services, insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure. "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other and the Deposit shall be refunded to **Buyer**, thereby releasing **Buyer** and **Seller** from all further obligations under this Contract.

13. RETURN OF DEPOSIT: Unless otherwise specified in the Contract, in the event any condition of this Contract is not met and **Buyer** has timely given any required notice regarding the condition having not been met, **Buyer's** deposit will be returned in accordance with applicable Florida Laws and regulations.

14. DEFAULT:

(a) In the event the sale is not closed due to any default or failure on the part of **Seller** other than failure to make the title marketable after diligent effort, **Buyer** may elect to receive return of **Buyer's** deposit without thereby waiving any action for damages resulting from **Seller's** breach and may seek to recover such damages or seek specific performance. If **Buyer** elects a deposit refund, **Seller** may be liable to **Broker** for the full amount of the brokerage fee.

(b) In the event the sale is not closed due to any default or failure on the part of **Buyer**, **Seller** may either (1) retain all deposit(s) paid or agreed to be paid by **Buyer** as agreed upon liquidated damages, consideration for the execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek specific performance. If **Buyer** fails to timely place a deposit as required by this Contract, **Seller** may either (1) terminate the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without waiving any remedy for **Buyer's** default.

15. ATTORNEY'S FEES AND COSTS: In any claim or controversy arising out of or relating to this Contract, the prevailing party, which for purposes of this provision will include **Buyer**, **Seller** and **Broker**, will be awarded reasonable attorneys' fees, costs, and expenses.

16. NOTICES: All notices will be in writing and may be delivered by mail, overnight courier, personal delivery, or electronic means. Parties agree to send all notices to addresses specified on the signature page(s). Any notice, document, or item given by or delivered to an attorney or real estate licensee (including a transaction broker) representing a party will be as effective as if given by or delivered to that party.

Buyer (MB) and **Seller** (MR) (MR) acknowledge receipt of a copy of this page, which is Page 5 of 8 Pages.

17. DISCLOSURES:

(a) **Commercial Real Estate Sales Commission Lien Act:** The Florida Commercial Real Estate Sales Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of commercial real estate for any commission earned by the broker under a brokerage agreement. The lien upon the owner's net proceeds is a lien upon personal property which attaches to the owner's net proceeds and does not attach to any interest in real property. This lien right cannot be waived before the commission is earned.

(b) **Special Assessment Liens Imposed by Public Body:** The Property may be subject to unpaid special assessment lien(s) imposed by a public body. (A public body includes a Community Development District.) Such liens, if any, shall be paid as set forth in Paragraph 9(e).

(c) **Radon Gas:** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

(d) **Energy-Efficiency Rating Information:** Buyer acknowledges receipt of the information brochure required by Section 553.996, Florida Statutes.

18. RISK OF LOSS:

(a) If, after the Effective Date and before closing, the Property is damaged by fire or other casualty, Seller will bear the risk of loss and Buyer may cancel this Contract without liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of purchasing the Property at the agreed upon purchase price and Seller will credit the deductible, if any and transfer to Buyer at closing any insurance proceeds, or Seller's claim to any insurance proceeds payable for the damage. Seller will cooperate with and assist Buyer in collecting any such proceeds. Seller shall not settle any insurance claim for damage caused by casualty without the consent of the Buyer.

(b) If, after the Effective Date and before closing, any part of the Property is taken in condemnation or under the right of eminent domain, or proceedings for such taking will be pending or threatened, Buyer may cancel this Contract without liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of purchasing what is left of the Property at the agreed upon purchase price and Seller will transfer to the Buyer at closing the proceeds of any award, or Seller's claim to any award payable for the taking. Seller will cooperate with and assist Buyer in collecting any such award.

19. **ASSIGNABILITY; PERSONS BOUND:** This Contract may be assigned to a related entity, and otherwise ☒ is not assignable ☐ is assignable. If this Contract may be assigned, Buyer shall deliver a copy of the assignment agreement to the Seller at least 5 days prior to Closing. The terms "Buyer," "Seller" and "Broker" may be singular or plural. This Contract is binding upon Buyer, Seller and their heirs, personal representatives, successors and assigns (if assignment is permitted).

20. **MISCELLANEOUS:** The terms of this Contract constitute the entire agreement between Buyer and Seller. Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound. Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be construed under Florida law and will not be recorded in any public records.

21. **BROKERS:** Neither Seller nor Buyer has used the services of, or for any other reason owes compensation to, a licensed real estate Broker other than:

(a) **Seller's Broker:** None
(Company Name) (Licensee)

(Address, Telephone, Fax, E-mail)
who ☐ is a single agent ☐ is a transaction broker ☐ has no brokerage relationship and who will be compensated by ☐ Seller ☐ Buyer ☐ both parties pursuant to ☐ a listing agreement ☐ other (specify) _____

(b) **Buyer's Broker:** None
(Company Name) (Licensee)

(Address, Telephone, Fax, E-mail)

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who ☐ is a single agent ☐ is a transaction broker ☐ has no brokerage relationship and who will be compensated by ☐ Seller's Broker ☐ Seller ☐ Buyer ☐ both parties pursuant to ☐ an MLS offer of compensation ☐ other (specify)

(collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to inquiries, introductions, consultations, and negotiations resulting in this transaction. **Seller** and **Buyer** agree to indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to Paragraph 10, (3) any duty accepted by Broker at the request of **Seller** or **Buyer**, which is beyond the scope of services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of **Seller** or **Buyer**.

22. OPTIONAL CLAUSES: (Check if any of the following clauses are applicable and are attached as an addendum to this Contract):

<input type="checkbox"/> Arbitration	<input type="checkbox"/> Seller Warranty	<input type="checkbox"/> Existing Mortgage
<input type="checkbox"/> Section 1031 Exchange	<input type="checkbox"/> Coastal Construction Control Line	<input type="checkbox"/> Buyer's Attorney Approval
<input type="checkbox"/> Property Inspection and Repair	<input type="checkbox"/> Flood Area Hazard Zone	<input type="checkbox"/> Seller's Attorney Approval
<input type="checkbox"/> Seller Representations	<input type="checkbox"/> Seller Financing	<input type="checkbox"/> Other _____

23. ADDITIONAL TERMS:

A. Buyer may extend the Due Diligence Period for an additional 30 days, two times, by giving Seller written notice no later than 15 days prior to the end of the Due Diligence Period or the previous extension.

B. The Closing Date shall be 30 days after the end of the Due Diligence Period as extended.

C. Buyer is under contract with Seller for the sale of real property consisting of approximately 9.2 acres and legally described in Exhibit B attached hereto (Folio ID 10275780, Tax ID 34-46-25-E4-0100C.0160) (the "CCM Property"). Closing is contingent upon the closing of the CCM Property simultaneously with the Property described herein.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER

Buyer MTB and Seller NR (initials) acknowledge receipt of a copy of this page, which is Page 7 of 8 Pages.

348 ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL
349 REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER
350 REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF
351 THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND
352 GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE AND
353 FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.

354 Each person signing this Contract on behalf of a party that is a business entity represents and warrants to the other
355 party that such signatory has full power and authority to enter into and perform this Contract in accordance with its
356 terms and each person executing this Contract and other documents on behalf of such party has been duly authorized
357 to do so.

358 Christ Community Ministries, Inc.
[Signature] Date: 7-5-2020
(Signature of Buyer)

359 Mark T. Goodman Tax ID No.: _____
(Typed or Printed Name of Buyer)

360 Title: President Telephone: _____

361 _____ Date: _____
(Signature of Buyer)

362 _____ Tax ID No.: _____
(Typed or Printed Name of Buyer)

363 Title: _____ Telephone: _____

364 Buyer's Address for purpose of notice _____

365 Facsimile: _____ Email: _____

366 Village of Estero
[Signature] Date: 6-17-2020
(Signature of Seller)

367 William F Rbble Tax ID No.: _____
(Typed or Printed Name of Seller)

368 Title: _____ Telephone: _____

369 _____ Date: _____
(Signature of Seller)

370 _____ Tax ID No.: _____
(Typed or Printed Name of Seller)

371 Title: _____ Telephone: _____

372 Seller's Address for purpose of notice: _____

373 Facsimile: _____ Email: _____

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Additional Terms:

D. If the Seller designs and/or installs a monument sign or other signage at the intersection of US-41 and County Road which is available for business and community use at any future date, the Seller shall grant the Buyer the same rights as any other business or community organization to be identified and included in such signage on terms substantially similar to any other business or community organization. This term shall survive closing of the Contract.

E. The parties acknowledge that the property is currently connected to public water utilities administered and operated by Lee County Utilities. The continued connection to such utilities and the expansion of water utility services to the Property in connection with any future development shall be subject to the requirements of Lee County Utilities.

F. The Buyer desires to begin the process of obtaining development orders and permitting during the Inspection period under this Contract. The Seller consents and agrees that the Buyer shall have the right to apply for and proceed with the processing of any required development order and any other required governmental approvals with Lee County and/or the Seller (subject to the Buyer's compliance with the Seller's normal development process and requirements) on terms satisfactory to Buyer in Buyer's sole and absolute discretion, at no cost to Seller. To the extent that Seller's written consent is required as the owner of the Property for the purpose of consenting and authorizing the Buyer to apply for and pursue any such development order or permitting during the Inspection period, the Seller shall not unreasonably withhold such consent.


7/5/2020

Commercial Contract

1. PARTIES AND PROPERTY: Christ Community Ministries, Inc. ("Buyer")

agrees to buy and Village of Estero ("Seller")

agrees to sell the property at:

Street Address: 8681 County Road, Estero, Florida 33928

Legal Description: See attached Exhibit A, such property consisting of approximately 2.7 acres

and the following Personal Property: None

(all collectively referred to as the "Property") on the terms and conditions set forth below.

2. PURCHASE PRICE: \$ 1,000,000.00

(a) Deposit held in escrow by: GrayRobinson, P.A. \$
("Escrow Agent") (checks are subject to actual and final collection)

Escrow Agent's address: 3838 Tamiami Trail N., Suite 410, Naples, FL 3410 Phone: 239-598-3601

(b) Additional deposit to be made to Escrow Agent

☐ within ___ days (3 days, if left blank) after completion of Due Diligence Period or

☐ within ___ days after Effective Date \$

(c) Additional deposit to be made to Escrow Agent

☐ within ___ days (3 days, if left blank) after completion of Due Diligence Period or

☐ within ___ days after Effective Date \$

(d) Total financing (see Paragraph 5) \$

(e) Other \$

(f) All deposits will be credited to the purchase price at closing.

Balance to close, subject to adjustments and prorations, to be paid
via wire transfer.

\$ 1,000,000.00

For the purposes of this paragraph, "completion" means the end of the Due Diligence Period or upon delivery of Buyer's written notice of acceptability.

3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME: Unless this offer is signed by Seller and Buyer and an executed copy delivered to all parties on or before _____, this offer will be withdrawn and the Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be 3 days from the date the counter offer is delivered. **The "Effective Date" of this Contract is the date on which the last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer or** _____. Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays. Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next business day. **Time is of the essence in this Contract.**

4. CLOSING DATE AND LOCATION:

(a) Closing Date: This transaction will be closed on See Additional Terms (Closing Date), unless specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended

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on Closing Date and **Buyer** is unable to obtain property insurance, **Buyer** may postpone closing up to 5 days after the insurance underwriting suspension is lifted.

(b) **Location:** Closing will take place in Lee County, Florida. (If left blank, closing will take place in the county where the property is located.) Closing may be conducted by mail or electronic means.

5. THIRD PARTY FINANCING:

BUYER'S OBLIGATION: On or before _____ days (5 days if left blank) after Effective Date, **Buyer** will apply for third party financing in an amount not to exceed _____% of the purchase price or \$_____, with a fixed interest rate not to exceed _____% per year with an initial variable interest rate not to exceed _____%, with points or commitment or loan fees not to exceed _____% of the principal amount, for a term of _____ years, and amortized over _____ years, with additional terms as follows:

Buyer will timely provide any and all credit, employment, financial and other information reasonably required by any lender. **Buyer** will use good faith and reasonable diligence to (i) obtain Loan Approval within _____ days (45 days if left blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and (iii) close the loan. **Buyer** will keep **Seller** and Broker fully informed about loan application status and authorizes the mortgage broker and lender to disclose all such information to **Seller** and Broker. **Buyer** will notify **Seller** immediately upon obtaining financing or being rejected by a lender. **CANCELLATION:** If **Buyer**, after using good faith and reasonable diligence, fails to obtain Loan Approval by Loan Approval Date, **Buyer** may within _____ days (3 days if left blank) deliver written notice to **Seller** stating **Buyer** either waives this financing contingency or cancels this Contract. If **Buyer** does neither, then **Seller** may cancel this Contract by delivering written notice to **Buyer** at any time thereafter. Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by closing, of those conditions of Loan Approval related to the Property. **DEPOSIT(S) (for purposes of Paragraph 5 only):** If **Buyer** has used good faith and reasonable diligence but does not obtain Loan Approval by Loan Approval Date and thereafter either party elects to cancel this Contract as set forth above or the lender fails or refuses to close on or before the Closing Date without fault on **Buyer's** part, the Deposit(s) shall be returned to **Buyer**, whereupon both parties will be released from all further obligations under this Contract, except for obligations stated herein as surviving the termination of this Contract. If neither party elects to terminate this Contract as set forth above or **Buyer** fails to use good faith or reasonable diligence as set forth above, **Seller** will be entitled to retain the Deposit(s) if the transaction does not close. For purposes of this Contract, "Loan Approval" means a statement by the lender setting forth the terms and conditions upon which the lender is willing to make a particular mortgage loan to a particular buyer. Neither a pre-approval letter nor a prequalification letter shall be deemed a Loan Approval for purposes of this Contract.

6. TITLE: **Seller** has the legal capacity to and will convey marketable title to the Property by ☐ statutory warranty deed ☒ special warranty deed ☐ other _____, free of liens, easements and encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants, restrictions and public utility easements of record; existing zoning and governmental regulations; and (list any other matters to which title will be subject) _____.

provided there exists at closing no violation of the foregoing and none of them prevents **Buyer's** intended use of the Property as _____.

(a) **Evidence of Title:** The party who pays the premium for the title insurance policy will select the closing agent and pay for the title search and closing services. **Seller** will, at (check one) ☒ **Seller's** ☐ **Buyer's** expense and within 30 days after Effective Date or at least _____ days before Closing Date deliver to **Buyer** (check one) ☒ (i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by **Seller** at or before Closing and, upon **Buyer** recording the deed, an owner's policy in the amount of the purchase price for fee simple title subject only to exceptions stated above. If **Buyer** is paying for the evidence of title and **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after Effective Date. ☐ (ii.) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy effective date and certified to **Buyer** or

Buyer (_____) (_____) and **Seller** (ML) (ML) acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.

Buyer's closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to Seller then (i.) above will be the evidence of title.

(b) Title Examination: Buyer will, within 15 days from receipt of the evidence of title deliver written notice to Seller of title defects. Title will be deemed acceptable to Buyer if (1) Buyer fails to deliver proper notice of defects or (2) Buyer delivers proper written notice and Seller cures the defects within 30 days from receipt of the notice ("Curative Period"). Seller shall use good faith efforts to cure the defects. If the defects are cured within the Curative Period, closing will occur on the latter of 10 days after receipt by Buyer of notice of such curing or the scheduled Closing Date. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, Buyer will have 10 days from receipt of notice of Seller's inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price.

(c) Survey: (check applicable provisions below)

(i.) ☒ Seller will, within 30 days from Effective Date, deliver to Buyer copies of prior surveys, plans, specifications, and engineering documents, if any, and the following documents relevant to this transaction:

prepared for Seller or in Seller's possession, which show all currently existing structures. In the event this transaction does not close, all documents provided by Seller will be returned to Seller within 10 days from the date this Contract is terminated.

☒ Buyer will, at ☐ Seller's ☒ Buyer's expense and within the time period allowed to deliver and examine title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals encroachments on the Property or that the improvements encroach on the lands of another, ☐ Buyer will accept the Property with existing encroachments ☐ such encroachments will constitute a title defect to be cured within the Curative Period.

(d) Ingress and Egress: Seller warrants that the Property presently has ingress and egress.

7. PROPERTY CONDITION: Seller will deliver the Property to Buyer at the time agreed in its present "as is" condition, ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition. Seller makes no warranties other than marketability of title. In the event that the condition of the Property has materially changed since the expiration of the Due Diligence Period, Buyer may elect to terminate the Contract and receive a refund of any and all deposits paid, plus interest, if applicable, or require Seller to return the Property to the required condition existing as of the end of Due Diligence period, the cost of which is not to exceed \$_____ (1.5% of the purchase price, if left blank). By accepting the Property "as is", Buyer waives all claims against Seller for any defects in the Property. (Check (a) or (b))

☐ **(a) As Is:** Buyer has inspected the Property or waives any right to inspect and accepts the Property in its "as is" condition.

☒ **(b) Due Diligence Period:** Buyer will, at Buyer's expense and within 90 days from Effective Date ("Due Diligence Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion. During the term of this Contract, Buyer may conduct any tests, analyses, surveys and investigations ("Inspections") which Buyer deems necessary to determine to Buyer's satisfaction the Property's engineering, architectural, environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state and regional growth management and comprehensive land use plans; availability of permits, government approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections that Buyer deems appropriate. Buyer will deliver written notice to Seller prior to the expiration of the Due Diligence Period of Buyer's determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice requirement will constitute acceptance of the Property in its present "as is" condition. Seller grants to Buyer, its agents, contractors and assigns, the right to enter the Property at any time during the term of this Contract for the purpose of conducting Inspections, upon reasonable notice, at a mutually agreed upon time; provided, however, that Buyer, its agents, contractors and assigns enter the Property and conduct Inspections at their own risk. Buyer will indemnify and hold Seller harmless from losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any person, arising from the conduct of any and all inspections or any work authorized by Buyer. Buyer will not engage in any activity that could result in a mechanic's lien being filed against the Property without Seller's prior written consent. In the event this transaction does not close, (1) Buyer will repair all damages to the

Buyer () () and Seller (MS) (MS) acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages.

Property resulting from the Inspections and return the Property to the condition it was in prior to conduct of the Inspections, and (2) **Buyer** will, at **Buyer's** expense release to **Seller** all reports and other work generated as a result of the Inspections. Should **Buyer** deliver timely notice that the Property is not acceptable, **Seller** agrees that **Buyer's** deposit will be immediately returned to **Buyer** and the Contract terminated.

(c) **Walk-through Inspection:** **Buyer** may, on the day prior to closing or any other time mutually agreeable to the parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and to ensure that all Property is on the premises.

8. OPERATION OF PROPERTY DURING CONTRACT PERIOD: **Seller** will continue to operate the Property and any business conducted on the Property in the manner operated prior to Contract and will take no action that would adversely impact the Property after closing, as to tenants, lenders or business, if any. Any changes, such as renting vacant space, that materially affect the Property or **Buyer's** intended use of the Property will be permitted ☒ only with **Buyer's** consent ☐ without **Buyer's** consent.

9. CLOSING PROCEDURE: Unless otherwise agreed or stated herein, closing procedure shall be in accordance with the norms where the Property is located.

(a) **Possession and Occupancy:** **Seller** will deliver possession and occupancy of the Property to **Buyer** at closing. **Seller** will provide keys, remote controls, and any security/access codes necessary to operate all locks, mailboxes, and security systems.

(b) **Costs:** **Buyer** will pay **Buyer's** attorneys' fees, taxes and recording fees on notes, mortgages and financing statements and recording fees for the deed. **Seller** will pay **Seller's** attorneys' fees, taxes on the deed and recording fees for documents needed to cure title defects. If **Seller** is obligated to discharge any encumbrance at or prior to closing and fails to do so, **Buyer** may use purchase proceeds to satisfy the encumbrances.

(c) **Documents:** **Seller** will provide the deed; bill of sale; mechanic's lien affidavit; originals of those assignable service and maintenance contracts that will be assumed by **Buyer** after the Closing Date and letters to each service contractor from **Seller** advising each of them of the sale of the Property and, if applicable, the transfer of its contract, and any assignable warranties or guarantees received or held by **Seller** from any manufacturer, contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium documents, if applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters (if applicable); tenant subordination, non-disturbance and attornment agreements (SNDAs) required by the **Buyer** or **Buyer's** lender; assignments of permits and licenses; corrective instruments; and letters notifying tenants of the change in ownership/rental agent. If any tenant refuses to execute an estoppel letter, **Seller**, if requested by the **Buyer** in writing, will certify that information regarding the tenant's lease is correct. If **Seller** is an entity, **Seller** will deliver a resolution of its governing authority authorizing the sale and delivery of the deed and certification by the appropriate party certifying the resolution and setting forth facts showing the conveyance conforms to the requirements of local law. **Seller** will transfer security deposits to **Buyer**. **Buyer** will provide the closing statement, mortgages and notes, security agreements, and financing statements.

(d) **Taxes and Prorations:** Real estate taxes, personal property taxes on any tangible personal property, bond payments assumed by **Buyer**, interest, rents (based on actual collected rents), association dues, insurance premiums acceptable to **Buyer**, and operating expenses will be prorated through the day before closing. If the amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due allowance being made for improvements and exemptions. Any tax proration based on an estimate will, at request of either party, be readjusted upon receipt of current year's tax bill; this provision will survive closing.

(e) **Special Assessment Liens:** Certified, confirmed, and ratified special assessment liens as of the Closing Date will be paid by **Seller**. If a certified, confirmed, and ratified special assessment is payable in installments, **Seller** will pay all installments due and payable on or before the Closing Date, with any installment for any period extending beyond the Closing Date prorated, and **Buyer** will assume all installments that become due and payable after the Closing Date. **Buyer** will be responsible for all assessments of any kind which become due and owing after Closing Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially completed as of the Closing Date but has not resulted in a lien before closing, **Seller** will pay the amount of the last estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and does not apply to condominium association special assessments.

(f) **Foreign Investment in Real Property Tax Act (FIRPTA):** If **Seller** is a "foreign person" as defined by FIRPTA, **Seller** and **Buyer** agree to comply with Section 1445 of the Internal Revenue Code. **Seller** and **Buyer** will complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply

Buyer () () and **Seller** () () acknowledge receipt of a copy of this page, which is Page 4 of 8 Pages.

with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or Social Security Numbers to the closing agent. If **Buyer** does not pay sufficient cash at closing to meet the withholding requirement, **Seller** will deliver to **Buyer** at closing the additional cash necessary to satisfy the requirement.

10. ESCROW AGENT: **Seller** and **Buyer** authorize Escrow Agent or Closing Agent (collectively "Agent") to receive, deposit, and hold funds and other property in escrow and, subject to collection, disburse them in accordance with the terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent has doubt as to Agent's duties or obligations under this Contract, Agent may, at Agent's option, (a) hold the escrowed items until the parties mutually agree to its disbursement or until a court of competent jurisdiction or arbitrator determines the rights of the parties or (b) deposit the escrowed items with the clerk of the court having jurisdiction over the matter and file an action in interpleader. Upon notifying the parties of such action, Agent will be released from all liability except for the duty to account for items previously delivered out of escrow. If Agent is a licensed real estate broker, Agent will comply with Chapter 475, Florida Statutes. In any suit in which Agent interpleads the escrowed items or is made a party because of acting as Agent hereunder, Agent will recover reasonable attorney's fees and costs incurred, with these amounts to be paid from and out of the escrowed items and charged and awarded as court costs in favor of the prevailing party.

11. CURE PERIOD: Prior to any claim for default being made, a party will have an opportunity to cure any alleged default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-complying party specifying the non-compliance. The non-complying party will have _____ days (5 days if left blank) after delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

12. FORCE MAJEURE: **Buyer** or **Seller** shall not be required to perform any obligation under this Contract or be liable to each other for damages so long as performance or non-performance of the obligation, or the availability of services, insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure. "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other and the Deposit shall be refunded to **Buyer**, thereby releasing **Buyer** and **Seller** from all further obligations under this Contract.

13. RETURN OF DEPOSIT: Unless otherwise specified in the Contract, in the event any condition of this Contract is not met and **Buyer** has timely given any required notice regarding the condition having not been met, **Buyer's** deposit will be returned in accordance with applicable Florida Laws and regulations.

14. DEFAULT:

(a) In the event the sale is not closed due to any default or failure on the part of **Seller** other than failure to make the title marketable after diligent effort, **Buyer** may elect to receive return of **Buyer's** deposit without thereby waiving any action for damages resulting from **Seller's** breach and may seek to recover such damages or seek specific performance. If **Buyer** elects a deposit refund, **Seller** may be liable to Broker for the full amount of the brokerage fee.

(b) In the event the sale is not closed due to any default or failure on the part of **Buyer**, **Seller** may either (1) retain all deposit(s) paid or agreed to be paid by **Buyer** as agreed upon liquidated damages, consideration for the execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek specific performance. If **Buyer** fails to timely place a deposit as required by this Contract, **Seller** may either (1) terminate the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without waiving any remedy for **Buyer's** default.

15. ATTORNEY'S FEES AND COSTS: In any claim or controversy arising out of or relating to this Contract, the prevailing party, which for purposes of this provision will include **Buyer**, **Seller** and Broker, will be awarded reasonable attorneys' fees, costs, and expenses.

16. NOTICES: All notices will be in writing and may be delivered by mail, overnight courier, personal delivery, or electronic means. Parties agree to send all notices to addresses specified on the signature page(s). Any notice, document, or item given by or delivered to an attorney or real estate licensee (including a transaction broker) representing a party will be as effective as if given by or delivered to that party.

Buyer () () and **Seller** () () acknowledge receipt of a copy of this page, which is Page 5 of 8 Pages.

17. DISCLOSURES:

(a) **Commercial Real Estate Sales Commission Lien Act:** The Florida Commercial Real Estate Sales Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of commercial real estate for any commission earned by the broker under a brokerage agreement. The lien upon the owner's net proceeds is a lien upon personal property which attaches to the owner's net proceeds and does not attach to any interest in real property. This lien right cannot be waived before the commission is earned.

(b) **Special Assessment Liens Imposed by Public Body:** The Property may be subject to unpaid special assessment lien(s) imposed by a public body. (A public body includes a Community Development District.) Such liens, if any, shall be paid as set forth in Paragraph 9(e).

(c) **Radon Gas:** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

(d) **Energy-Efficiency Rating Information:** Buyer acknowledges receipt of the information brochure required by Section 553.996, Florida Statutes.

18. RISK OF LOSS:

(a) If, after the Effective Date and before closing, the Property is damaged by fire or other casualty, Seller will bear the risk of loss and Buyer may cancel this Contract without liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of purchasing the Property at the agreed upon purchase price and Seller will credit the deductible, if any and transfer to Buyer at closing any insurance proceeds, or Seller's claim to any insurance proceeds payable for the damage. Seller will cooperate with and assist Buyer in collecting any such proceeds. Seller shall not settle any insurance claim for damage caused by casualty without the consent of the Buyer.

(b) If, after the Effective Date and before closing, any part of the Property is taken in condemnation or under the right of eminent domain, or proceedings for such taking will be pending or threatened, Buyer may cancel this Contract without liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of purchasing what is left of the Property at the agreed upon purchase price and Seller will transfer to the Buyer at closing the proceeds of any award, or Seller's claim to any award payable for the taking. Seller will cooperate with and assist Buyer in collecting any such award.

19. **ASSIGNABILITY; PERSONS BOUND:** This Contract may be assigned to a related entity, and otherwise ☒ is not assignable ☐ is assignable. If this Contract may be assigned, Buyer shall deliver a copy of the assignment agreement to the Seller at least 5 days prior to Closing. The terms "Buyer," "Seller" and "Broker" may be singular or plural. This Contract is binding upon Buyer, Seller and their heirs, personal representatives, successors and assigns (if assignment is permitted).

20. **MISCELLANEOUS:** The terms of this Contract constitute the entire agreement between Buyer and Seller. Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound. Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be construed under Florida law and will not be recorded in any public records.

21. **BROKERS:** Neither Seller nor Buyer has used the services of, or for any other reason owes compensation to, a licensed real estate Broker other than:

(a) **Seller's Broker:** None

(Company Name)

(Licensee)

(Address, Telephone, Fax, E-mail)

who ☐ is a single agent ☐ is a transaction broker ☐ has no brokerage relationship and who will be compensated by ☐ Seller ☐ Buyer ☐ both parties pursuant to ☐ a listing agreement ☐ other (specify) _____

(b) **Buyer's Broker:** None

(Company Name)

(Licensee)

(Address, Telephone, Fax, E-mail)

Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is Page 6 of 8 Pages.

who ☐ is a single agent ☐ is a transaction broker ☐ has no brokerage relationship and who will be compensated by
☐ Seller's Broker ☐ Seller ☐ Buyer ☐ both parties pursuant to ☐ an MLS offer of compensation ☐ other (specify)

(collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to inquiries, introductions, consultations, and negotiations resulting in this transaction. **Seller** and **Buyer** agree to indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to Paragraph 10, (3) any duty accepted by Broker at the request of **Seller** or **Buyer**, which is beyond the scope of services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of **Seller** or **Buyer**.

22. OPTIONAL CLAUSES: (Check if any of the following clauses are applicable and are attached as an addendum to this Contract):

<input type="checkbox"/> Arbitration	<input type="checkbox"/> Seller Warranty	<input type="checkbox"/> Existing Mortgage
<input type="checkbox"/> Section 1031 Exchange	<input type="checkbox"/> Coastal Construction Control Line	<input type="checkbox"/> Buyer's Attorney Approval
<input type="checkbox"/> Property Inspection and Repair	<input type="checkbox"/> Flood Area Hazard Zone	<input type="checkbox"/> Seller's Attorney Approval
<input type="checkbox"/> Seller Representations	<input type="checkbox"/> Seller Financing	<input type="checkbox"/> Other _____

23. ADDITIONAL TERMS:

A. Buyer may extend the Due Diligence Period for an additional 30 days, two times, by giving Seller written notice no later than 15 days prior to the end of the Due Diligence Period or the previous extension.

B. The Closing Date shall be 30 days after the end of the Due Diligence Period as extended.

C. Buyer is under contract with Seller for the sale of real property consisting of approximately 9.2 acres and legally described in Exhibit B attached hereto (Folio ID 10275780, Tax ID 34-46-25-E4-0100C.0160) (the "CCM Property"). Closing is contingent upon the closing of the CCM Property simultaneously with the Property described herein.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER

Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is Page 7 of 8 Pages.

348 **ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL**
349 **REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER**
350 **REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF**
351 **THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND**
352 **GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE AND**
353 **FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.**

354 Each person signing this Contract on behalf of a party that is a business entity represents and warrants to the other
355 party that such signatory has full power and authority to enter into and perform this Contract in accordance with its
356 terms and each person executing this Contract and other documents on behalf of such party has been duly authorized
357 to do so.

Christ Community Ministries, Inc.

358 _____ Date: _____
(Signature of Buyer)

359 Mark T. Goodman Tax ID No.: _____
(Typed or Printed Name of Buyer)

360 Title: President Telephone: _____

361 _____ Date: _____
(Signature of Buyer)

362 _____ Tax ID No.: _____
(Typed or Printed Name of Buyer)

363 Title: _____ Telephone: _____

364 Buyer's Address for purpose of notice _____

365 Facsimile: _____ Email: _____

Village of Estero

366 *William F. Riddle* Date: 6-17-2020
(Signature of Seller)

367 William F Riddle Tax ID No.: _____
(Typed or Printed Name of Seller)

368 Title: _____ Telephone: _____

369 _____ Date: _____
(Signature of Seller)

370 _____ Tax ID No.: _____
(Typed or Printed Name of Seller)

371 Title: _____ Telephone: _____

372 Seller's Address for purpose of notice: _____

373 Facsimile: _____ Email: _____

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Additional Terms:

D. If the Seller designs and/or installs a monument sign or other signage at the intersection of US-41 and County Road which is available for business and community use at any future date, the Seller shall grant the Buyer the same rights as any other business or community organization to be identified and included in such signage on terms substantially similar to any other business or community organization. This term shall survive closing of the Contract.

E. The parties acknowledge that the property is currently connected to public water utilities administered and operated by Lee County Utilities. The continued connection to such utilities and the expansion of water utility services to the Property in connection with any future development shall be subject to the requirements of Lee County Utilities.

F. The Buyer desires to begin the process of obtaining development orders and permitting during the Inspection period under this Contract. The Seller consents and agrees that the Buyer shall have the right to apply for and proceed with the processing of any required development order and any other required governmental approvals with Lee County and/or the Seller (subject to the Buyer's compliance with the Seller's normal development process and requirements) on terms satisfactory to Buyer in Buyer's sole and absolute discretion, at no cost to Seller. To the extent that Seller's written consent is required as the owner of the Property for the purpose of consenting and authorizing the Buyer to apply for and pursue any such development order or permitting during the Inspection period, the Seller shall not unreasonably withhold such consent.

Commercial Contract

1. PARTIES AND PROPERTY: Village of Estero ("Buyer")

agrees to buy and Christ Community Ministries, Inc. ("Seller")

agrees to sell the property at:

Street Address: _____

Legal Description: See attached Exhibit A, such property consisting of approximately 9.2 acres

and the following Personal Property: None

(all collectively referred to as the "Property") on the terms and conditions set forth below.

2. PURCHASE PRICE: \$ 3,000,000.00

(a) Deposit held in escrow by: GrayRobinson, P.A. \$ _____
("Escrow Agent") (checks are subject to actual and final collection)

Escrow Agent's address: 3838 Tamiami Trail N., Suite 410, Naples, FL 3410 Phone: 238-598-3601

(b) Additional deposit to be made to Escrow Agent

☐ within _____ days (3 days, if left blank) after completion of Due Diligence Period or
☐ within _____ days after Effective Date \$ _____

(c) Additional deposit to be made to Escrow Agent

☐ within _____ days (3 days, if left blank) after completion of Due Diligence Period or
☐ within _____ days after Effective Date \$ _____

(d) Total financing (see Paragraph 5) \$ _____

(e) Other \$ _____

(f) All deposits will be credited to the purchase price at closing.

Balance to close, subject to adjustments and prorations, to be paid
via wire transfer. \$ 3,000,000.00

For the purposes of this paragraph, "completion" means the end of the Due Diligence Period or upon delivery of Buyer's written notice of acceptability.

3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME: Unless this offer is signed by Seller and Buyer and an executed copy delivered to all parties on or before _____, this offer will be withdrawn and the Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be 3 days from the date the counter offer is delivered. The "Effective Date" of this Contract is the date on which the last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer or _____. Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays. Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next business day. Time is of the essence in this Contract.

4. CLOSING DATE AND LOCATION:

(a) Closing Date: This transaction will be closed on See Additional Terms (Closing Date), unless specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended

Buyer (MR) (MR) and Seller (MR) acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.

on Closing Date and **Buyer** is unable to obtain property insurance, **Buyer** may postpone closing up to 5 days after the insurance underwriting suspension is lifted.

(b) **Location:** Closing will take place in Lee County, Florida. (If left blank, closing will take place in the county where the property is located.) Closing may be conducted by mail or electronic means.

5. THIRD PARTY FINANCING:

BUYER'S OBLIGATION: On or before _____ days (5 days if left blank) after Effective Date, **Buyer** will apply for third party financing in an amount not to exceed _____% of the purchase price or \$_____, with a fixed interest rate not to exceed _____% per year with an initial variable interest rate not to exceed _____%, with points or commitment or loan fees not to exceed _____% of the principal amount, for a term of _____ years, and amortized over _____ years, with additional terms as follows:

Buyer will timely provide any and all credit, employment, financial and other information reasonably required by any lender. **Buyer** will use good faith and reasonable diligence to (i) obtain Loan Approval within _____ days (45 days if left blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and (iii) close the loan. **Buyer** will keep **Seller** and Broker fully informed about loan application status and authorizes the mortgage broker and lender to disclose all such information to **Seller** and Broker. **Buyer** will notify **Seller** immediately upon obtaining financing or being rejected by a lender. **CANCELLATION:** If **Buyer**, after using good faith and reasonable diligence, fails to obtain Loan Approval by Loan Approval Date, **Buyer** may within _____ days (3 days if left blank) deliver written notice to **Seller** stating **Buyer** either waives this financing contingency or cancels this Contract. If **Buyer** does neither, then **Seller** may cancel this Contract by delivering written notice to **Buyer** at any time thereafter. Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by closing, of those conditions of Loan Approval related to the Property. **DEPOSIT(S) (for purposes of Paragraph 5 only):** If **Buyer** has used good faith and reasonable diligence but does not obtain Loan Approval by Loan Approval Date and thereafter either party elects to cancel this Contract as set forth above or the lender fails or refuses to close on or before the Closing Date without fault on **Buyer's** part, the Deposit(s) shall be returned to **Buyer**, whereupon both parties will be released from all further obligations under this Contract, except for obligations stated herein as surviving the termination of this Contract. If neither party elects to terminate this Contract as set forth above or **Buyer** fails to use good faith or reasonable diligence as set forth above, **Seller** will be entitled to retain the Deposit(s) if the transaction does not close. For purposes of this Contract, "Loan Approval" means a statement by the lender setting forth the terms and conditions upon which the lender is willing to make a particular mortgage loan to a particular buyer. Neither a pre-approval letter nor a prequalification letter shall be deemed a Loan Approval for purposes of this Contract.

6. TITLE: **Seller** has the legal capacity to and will convey marketable title to the Property by ☐ statutory warranty deed ☒ special warranty deed ☐ other _____, free of liens, easements and encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants, restrictions and public utility easements of record; existing zoning and governmental regulations; and (list any other matters to which title will be subject) _____

provided there exists at closing no violation of the foregoing and none of them prevents **Buyer's** intended use of the Property as _____

(a) **Evidence of Title:** The party who pays the premium for the title insurance policy will select the closing agent and pay for the title search and closing services. **Seller** will, at (check one) ☐ **Seller's** ☒ **Buyer's** expense and within 30 days after Effective Date or at least _____ days before Closing Date deliver to **Buyer** (check one) ☒ (i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by **Seller** at or before Closing and, upon **Buyer** recording the deed, an owner's policy in the amount of the purchase price for fee simple title subject only to exceptions stated above. If **Buyer** is paying for the evidence of title and **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after Effective Date. ☐ (ii.) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy effective date and certified to **Buyer** or

Buyer () () and Seller () acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.

Buyer's closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to Seller then (i.) above will be the evidence of title.

(b) **Title Examination:** Buyer will, within 15 days from receipt of the evidence of title deliver written notice to Seller of title defects. Title will be deemed acceptable to Buyer if (1) Buyer fails to deliver proper notice of defects or (2) Buyer delivers proper written notice and Seller cures the defects within 30 days from receipt of the notice ("Curative Period"). Seller shall use good faith efforts to cure the defects. If the defects are cured within the Curative Period, closing will occur on the latter of 10 days after receipt by Buyer of notice of such curing or the scheduled Closing Date. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, Buyer will have 10 days from receipt of notice of Seller's inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price.

(c) **Survey:** (check applicable provisions below)

(i.) ☒ Seller will, within 30 days from Effective Date, deliver to Buyer copies of prior surveys, plans, specifications, and engineering documents, if any, and the following documents relevant to this transaction:

prepared for Seller or in Seller's possession, which show all currently existing structures. In the event this transaction does not close, all documents provided by Seller will be returned to Seller within 10 days from the date this Contract is terminated.

☐ Buyer will, at ☐ Seller's ☐ Buyer's expense and within the time period allowed to deliver and examine title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals encroachments on the Property or that the improvements encroach on the lands of another, ☐ Buyer will accept the Property with existing encroachments ☐ such encroachments will constitute a title defect to be cured within the Curative Period.

(d) **Ingress and Egress:** Seller warrants that the Property presently has ingress and egress.

7. PROPERTY CONDITION: Seller will deliver the Property to Buyer at the time agreed in its present "as is" condition, ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition. Seller makes no warranties other than marketability of title. In the event that the condition of the Property has materially changed since the expiration of the Due Diligence Period, Buyer may elect to terminate the Contract and receive a refund of any and all deposits paid, plus interest, if applicable, or require Seller to return the Property to the required condition existing as of the end of Due Diligence period, the cost of which is not to exceed \$_____ (1.5% of the purchase price, if left blank). By accepting the Property "as is", Buyer waives all claims against Seller for any defects in the Property. (Check (a) or (b))

☐ (a) **As Is:** Buyer has inspected the Property or waives any right to inspect and accepts the Property in its "as is" condition.

☒ (b) **Due Diligence Period:** Buyer will, at Buyer's expense and within 90 days from Effective Date ("Due Diligence Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion. During the term of this Contract, Buyer may conduct any tests, analyses, surveys and investigations ("Inspections") which Buyer deems necessary to determine to Buyer's satisfaction the Property's engineering, architectural, environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state and regional growth management and comprehensive land use plans; availability of permits, government approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections that Buyer deems appropriate. Buyer will deliver written notice to Seller prior to the expiration of the Due Diligence Period of Buyer's determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice requirement will constitute acceptance of the Property in its present "as is" condition. Seller grants to Buyer, its agents, contractors and assigns, the right to enter the Property at any time during the term of this Contract for the purpose of conducting Inspections, upon reasonable notice, at a mutually agreed upon time; provided, however, that Buyer, its agents, contractors and assigns enter the Property and conduct Inspections at their own risk. Buyer will indemnify and hold Seller harmless from losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any person, arising from the conduct of any and all inspections or any work authorized by Buyer. Buyer will not engage in any activity that could result in a mechanic's lien being filed against the Property without Seller's prior written consent. In the event this transaction does not close, (1) Buyer will repair all damages to the

Buyer () and Seller () acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages.

Property resulting from the Inspections and return the Property to the condition it was in prior to conduct of the Inspections, and (2) **Buyer** will, at **Buyer's** expense release to **Seller** all reports and other work generated as a result of the Inspections. Should **Buyer** deliver timely notice that the Property is not acceptable, **Seller** agrees that **Buyer's** deposit will be immediately returned to **Buyer** and the Contract terminated.

(c) **Walk-through Inspection:** **Buyer** may, on the day prior to closing or any other time mutually agreeable to the parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and to ensure that all Property is on the premises.

8. OPERATION OF PROPERTY DURING CONTRACT PERIOD: **Seller** will continue to operate the Property and any business conducted on the Property in the manner operated prior to Contract and will take no action that would adversely impact the Property after closing, as to tenants, lenders or business, if any. Any changes, such as renting vacant space, that materially affect the Property or **Buyer's** intended use of the Property will be permitted ☐ only with **Buyer's** consent ☐ without **Buyer's** consent.

9. CLOSING PROCEDURE: Unless otherwise agreed or stated herein, closing procedure shall be in accordance with the norms where the Property is located.

(a) **Possession and Occupancy:** **Seller** will deliver possession and occupancy of the Property to **Buyer** at closing. **Seller** will provide keys, remote controls, and any security/access codes necessary to operate all locks, mailboxes, and security systems.

(b) **Costs:** **Buyer** will pay **Buyer's** attorneys' fees, taxes and recording fees on notes, mortgages and financing statements and recording fees for the deed. **Seller** will pay **Seller's** attorneys' fees, taxes on the deed and recording fees for documents needed to cure title defects. If **Seller** is obligated to discharge any encumbrance at or prior to closing and fails to do so, **Buyer** may use purchase proceeds to satisfy the encumbrances.

(c) **Documents:** **Seller** will provide the deed; bill of sale; mechanic's lien affidavit; originals of those assignable service and maintenance contracts that will be assumed by **Buyer** after the Closing Date and letters to each service contractor from **Seller** advising each of them of the sale of the Property and, if applicable, the transfer of its contract, and any assignable warranties or guarantees received or held by **Seller** from any manufacturer, contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium documents, if applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters (if applicable); tenant subordination, non-disturbance and attornment agreements (SNDAs) required by the **Buyer** or **Buyer's** lender; assignments of permits and licenses; corrective instruments; and letters notifying tenants of the change in ownership/rental agent. If any tenant refuses to execute an estoppels letter, **Seller**, if requested by the **Buyer** in writing, will certify that information regarding the tenant's lease is correct. If **Seller** is an entity, **Seller** will deliver a resolution of its governing authority authorizing the sale and delivery of the deed and certification by the appropriate party certifying the resolution and setting forth facts showing the conveyance conforms to the requirements of local law. **Seller** will transfer security deposits to **Buyer**. **Buyer** will provide the closing statement, mortgages and notes, security agreements, and financing statements.

(d) **Taxes and Prorations:** Real estate taxes, personal property taxes on any tangible personal property, bond payments assumed by **Buyer**, interest, rents (based on actual collected rents), association dues, insurance premiums acceptable to **Buyer**, and operating expenses will be prorated through the day before closing. If the amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due allowance being made for improvements and exemptions. Any tax proration based on an estimate will, at request of either party, be readjusted upon receipt of current year's tax bill; this provision will survive closing.

(e) **Special Assessment Liens:** Certified, confirmed, and ratified special assessment liens as of the Closing Date will be paid by **Seller**. If a certified, confirmed, and ratified special assessment is payable in installments, **Seller** will pay all installments due and payable on or before the Closing Date, with any installment for any period extending beyond the Closing Date prorated, and **Buyer** will assume all installments that become due and payable after the Closing Date. **Buyer** will be responsible for all assessments of any kind which become due and owing after Closing Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially completed as of the Closing Date but has not resulted in a lien before closing, **Seller** will pay the amount of the last estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and does not apply to condominium association special assessments.

(f) **Foreign Investment in Real Property Tax Act (FIRPTA):** If **Seller** is a "foreign person" as defined by FIRPTA, **Seller** and **Buyer** agree to comply with Section 1445 of the Internal Revenue Code. **Seller** and **Buyer** will complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply

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with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or Social Security Numbers to the closing agent. If **Buyer** does not pay sufficient cash at closing to meet the withholding requirement, **Seller** will deliver to **Buyer** at closing the additional cash necessary to satisfy the requirement.

10. ESCROW AGENT: **Seller** and **Buyer** authorize Escrow Agent or Closing Agent (collectively "Agent") to receive, deposit, and hold funds and other property in escrow and, subject to collection, disburse them in accordance with the terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent has doubt as to Agent's duties or obligations under this Contract, Agent may, at Agent's option, (a) hold the escrowed items until the parties mutually agree to its disbursement or until a court of competent jurisdiction or arbitrator determines the rights of the parties or (b) deposit the escrowed items with the clerk of the court having jurisdiction over the matter and file an action in interpleader. Upon notifying the parties of such action, Agent will be released from all liability except for the duty to account for items previously delivered out of escrow. If Agent is a licensed real estate broker, Agent will comply with Chapter 475, Florida Statutes. In any suit in which Agent interpleads the escrowed items or is made a party because of acting as Agent hereunder, Agent will recover reasonable attorney's fees and costs incurred, with these amounts to be paid from and out of the escrowed items and charged and awarded as court costs in favor of the prevailing party.

11. CURE PERIOD: Prior to any claim for default being made, a party will have an opportunity to cure any alleged default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-complying party specifying the non-compliance. The non-complying party will have _____ days (5 days if left blank) after delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

12. FORCE MAJEURE: **Buyer** or **Seller** shall not be required to perform any obligation under this Contract or be liable to each other for damages so long as performance or non-performance of the obligation, or the availability of services, insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure. "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other and the Deposit shall be refunded to **Buyer**, thereby releasing **Buyer** and **Seller** from all further obligations under this Contract.

13. RETURN OF DEPOSIT: Unless otherwise specified in the Contract, in the event any condition of this Contract is not met and **Buyer** has timely given any required notice regarding the condition having not been met, **Buyer's** deposit will be returned in accordance with applicable Florida Laws and regulations.

14. DEFAULT:

(a) In the event the sale is not closed due to any default or failure on the part of **Seller** other than failure to make the title marketable after diligent effort, **Buyer** may elect to receive return of **Buyer's** deposit without thereby waiving any action for damages resulting from **Seller's** breach and may seek to recover such damages or seek specific performance. If **Buyer** elects a deposit refund, **Seller** may be liable to **Broker** for the full amount of the brokerage fee.

(b) In the event the sale is not closed due to any default or failure on the part of **Buyer**, **Seller** may either (1) retain all deposit(s) paid or agreed to be paid by **Buyer** as agreed upon liquidated damages, consideration for the execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek specific performance. If **Buyer** fails to timely place a deposit as required by this Contract, **Seller** may either (1) terminate the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without waiving any remedy for **Buyer's** default.

15. ATTORNEY'S FEES AND COSTS: In any claim or controversy arising out of or relating to this Contract, the prevailing party, which for purposes of this provision will include **Buyer**, **Seller** and **Broker**, will be awarded reasonable attorneys' fees, costs, and expenses.

16. NOTICES: All notices will be in writing and may be delivered by mail, overnight courier, personal delivery, or electronic means. Parties agree to send all notices to addresses specified on the signature page(s). Any notice, document, or item given by or delivered to an attorney or real estate licensee (including a transaction broker) representing a party will be as effective as if given by or delivered to that party.

Buyer (id) (mb) and **Seller** (MTG) acknowledge receipt of a copy of this page, which is Page 5 of 8 Pages.

17. DISCLOSURES:

(a) **Commercial Real Estate Sales Commission Lien Act:** The Florida Commercial Real Estate Sales Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of commercial real estate for any commission earned by the broker under a brokerage agreement. The lien upon the owner's net proceeds is a lien upon personal property which attaches to the owner's net proceeds and does not attach to any interest in real property. This lien right cannot be waived before the commission is earned.

(b) **Special Assessment Liens Imposed by Public Body:** The Property may be subject to unpaid special assessment lien(s) imposed by a public body. (A public body includes a Community Development District.) Such liens, if any, shall be paid as set forth in Paragraph 9(e).

(c) **Radon Gas:** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

(d) **Energy-Efficiency Rating Information:** Buyer acknowledges receipt of the information brochure required by Section 553.996, Florida Statutes.

18. RISK OF LOSS:

(a) If, after the Effective Date and before closing, the Property is damaged by fire or other casualty, Seller will bear the risk of loss and Buyer may cancel this Contract without liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of purchasing the Property at the agreed upon purchase price and Seller will credit the deductible, if any and transfer to Buyer at closing any insurance proceeds, or Seller's claim to any insurance proceeds payable for the damage. Seller will cooperate with and assist Buyer in collecting any such proceeds. Seller shall not settle any insurance claim for damage caused by casualty without the consent of the Buyer.

(b) If, after the Effective Date and before closing, any part of the Property is taken in condemnation or under the right of eminent domain, or proceedings for such taking will be pending or threatened, Buyer may cancel this Contract without liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of purchasing what is left of the Property at the agreed upon purchase price and Seller will transfer to the Buyer at closing the proceeds of any award, or Seller's claim to any award payable for the taking. Seller will cooperate with and assist Buyer in collecting any such award.

19. **ASSIGNABILITY; PERSONS BOUND:** This Contract may be assigned to a related entity, and otherwise ☒ is not assignable ☐ is assignable. If this Contract may be assigned, Buyer shall deliver a copy of the assignment agreement to the Seller at least 5 days prior to Closing. The terms "Buyer," "Seller" and "Broker" may be singular or plural. This Contract is binding upon Buyer, Seller and their heirs, personal representatives, successors and assigns (if assignment is permitted).

20. **MISCELLANEOUS:** The terms of this Contract constitute the entire agreement between Buyer and Seller. Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound. Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be construed under Florida law and will not be recorded in any public records.

21. **BROKERS:** Neither Seller nor Buyer has used the services of, or for any other reason owes compensation to, a licensed real estate Broker other than:

(a) **Seller's Broker:** None
(Company Name) (Licensee)

(Address, Telephone, Fax, E-mail)

who ☐ is a single agent ☐ is a transaction broker ☐ has no brokerage relationship and who will be compensated by ☐ Seller ☐ Buyer ☐ both parties pursuant to ☐ a listing agreement ☐ other (specify) _____

(b) **Buyer's Broker:** None
(Company Name) (Licensee)

(Address, Telephone, Fax, E-mail)

Buyer (ml) (ml) and Seller (MTG) acknowledge receipt of a copy of this page, which is Page 6 of 8 Pages.

who ☐ is a single agent ☐ is a transaction broker ☐ has no brokerage relationship and who will be compensated by
☐ Seller's Broker ☐ Seller ☐ Buyer ☐ both parties pursuant to ☐ an MLS offer of compensation ☐ other (specify)

(collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to inquiries, introductions, consultations, and negotiations resulting in this transaction. Seller and Buyer agree to indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to Paragraph 10, (3) any duty accepted by Broker at the request of Seller or Buyer, which is beyond the scope of services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of Seller or Buyer.

22. OPTIONAL CLAUSES: (Check if any of the following clauses are applicable and are attached as an addendum to this Contract):

<input type="checkbox"/> Arbitration	<input type="checkbox"/> Seller Warranty	<input type="checkbox"/> Existing Mortgage
<input type="checkbox"/> Section 1031 Exchange	<input type="checkbox"/> Coastal Construction Control Line	<input type="checkbox"/> Buyer's Attorney Approval
<input type="checkbox"/> Property Inspection and Repair	<input type="checkbox"/> Flood Area Hazard Zone	<input type="checkbox"/> Seller's Attorney Approval
<input type="checkbox"/> Seller Representations	<input type="checkbox"/> Seller Financing	<input type="checkbox"/> Other _____

23. ADDITIONAL TERMS:

A. Buyer may extend the Due Diligence Period for an additional 30 days, two times, by giving Seller written notice no later than 15 days prior to the end of the Due Diligence Period or the previous extension.

B. The Closing Date shall be 30 days after the end of the Due Diligence Period as extended.

C. Buyer is under contract with Seller for the sale of real property consisting of approximately 2.7 acres and legally described in Exhibit B attached hereto (Folio ID _____) (the "Village Property"). Closing is contingent upon the closing of the Village Property simultaneously with the Property described herein.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER

Buyer (*af*) and Seller (*MTG*) acknowledge receipt of a copy of this page, which is Page 7 of 8 Pages.

ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.

Each person signing this Contract on behalf of a party that is a business entity represents and warrants to the other party that such signatory has full power and authority to enter into and perform this Contract in accordance with its terms and each person executing this Contract and other documents on behalf of such party has been duly authorized to do so.

Village of Estero

(Signature of Buyer)

Date: 6/17/2020

William F. Robble
(Typed or Printed Name of Buyer)

Tax ID No.: _____

Title: _____ Telephone: _____

(Signature of Buyer) Date: _____

(Typed or Printed Name of Buyer) Tax ID No.: _____

Title: _____ Telephone: _____

Buyer's Address for purpose of notice _____

Facsimile: _____ Email: _____

Christ Community Ministries, Inc.

(Signature of Seller)

Date: 7-5-2020

Mark T. Goodman
(Typed or Printed Name of Seller) Tax ID No.: _____

Title: President Telephone: _____

(Signature of Seller) Date: _____

(Typed or Printed Name of Seller) Tax ID No.: _____

Title: _____ Telephone: _____

Seller's Address for purpose of notice: _____

Facsimile: _____ Email: _____

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Commercial Contract

1. PARTIES AND PROPERTY: Village of Estero ("Buyer")

agrees to buy and Christ Community Ministries, Inc. ("Seller")

agrees to sell the property at:

Street Address: _____

Legal Description: See attached Exhibit A, such property consisting of approximately 9.2 acres

and the following Personal Property: None

(all collectively referred to as the "Property") on the terms and conditions set forth below.

2. PURCHASE PRICE: \$ 3,000,000.00

(a) Deposit held in escrow by: GrayRobinson, P.A. \$ _____
("Escrow Agent") (checks are subject to actual and final collection)

Escrow Agent's address: 3838 Tamiami Trail N., Suite 410, Naples, FL 3410 Phone: 238-598-3601

(b) Additional deposit to be made to Escrow Agent

☐ within _____ days (3 days, if left blank) after completion of Due Diligence Period or
☐ within _____ days after Effective Date \$ _____

(c) Additional deposit to be made to Escrow Agent

☐ within _____ days (3 days, if left blank) after completion of Due Diligence Period or
☐ within _____ days after Effective Date \$ _____

(d) Total financing (see Paragraph 5) \$ _____

(e) Other \$ _____

(f) All deposits will be credited to the purchase price at closing.

Balance to close, subject to adjustments and prorations, to be paid
via wire transfer. \$ 3,000,000.00

For the purposes of this paragraph, "completion" means the end of the Due Diligence Period or upon delivery of Buyer's written notice of acceptability.

3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME: Unless this offer is signed by Seller and Buyer and an executed copy delivered to all parties on or before _____, this offer will be withdrawn and the Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be 3 days from the date the counter offer is delivered. The "Effective Date" of this Contract is the date on which the last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer or _____. Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal holidays. Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next business day. Time is of the essence in this Contract.

4. CLOSING DATE AND LOCATION:

(a) Closing Date: This transaction will be closed on See Additional Terms (Closing Date), unless specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended

Buyer (MR) (YA) and Seller (_____) (_____) acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.

on Closing Date and **Buyer** is unable to obtain property insurance, **Buyer** may postpone closing up to 5 days after the insurance underwriting suspension is lifted.

(b) **Location:** Closing will take place in Lee County, Florida. (If left blank, closing will take place in the county where the property is located.) Closing may be conducted by mail or electronic means.

5. THIRD PARTY FINANCING:

BUYER'S OBLIGATION: On or before _____ days (5 days if left blank) after Effective Date, **Buyer** will apply for third party financing in an amount not to exceed _____% of the purchase price or \$_____, with a fixed interest rate not to exceed _____% per year with an initial variable interest rate not to exceed _____%, with points or commitment or loan fees not to exceed _____% of the principal amount, for a term of _____ years, and amortized over _____ years, with additional terms as follows:

Buyer will timely provide any and all credit, employment, financial and other information reasonably required by any lender. **Buyer** will use good faith and reasonable diligence to (i) obtain Loan Approval within _____ days (45 days if left blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and (iii) close the loan. **Buyer** will keep **Seller** and Broker fully informed about loan application status and authorizes the mortgage broker and lender to disclose all such information to **Seller** and Broker. **Buyer** will notify **Seller** immediately upon obtaining financing or being rejected by a lender. **CANCELLATION:** If **Buyer**, after using good faith and reasonable diligence, fails to obtain Loan Approval by Loan Approval Date, **Buyer** may within _____ days (3 days if left blank) deliver written notice to **Seller** stating **Buyer** either waives this financing contingency or cancels this Contract. If **Buyer** does neither, then **Seller** may cancel this Contract by delivering written notice to **Buyer** at any time thereafter. Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by closing, of those conditions of Loan Approval related to the Property. **DEPOSIT(S) (for purposes of Paragraph 5 only):** If **Buyer** has used good faith and reasonable diligence but does not obtain Loan Approval by Loan Approval Date and thereafter either party elects to cancel this Contract as set forth above or the lender fails or refuses to close on or before the Closing Date without fault on **Buyer's** part, the Deposit(s) shall be returned to **Buyer**, whereupon both parties will be released from all further obligations under this Contract, except for obligations stated herein as surviving the termination of this Contract. If neither party elects to terminate this Contract as set forth above or **Buyer** fails to use good faith or reasonable diligence as set forth above, **Seller** will be entitled to retain the Deposit(s) if the transaction does not close. For purposes of this Contract, "Loan Approval" means a statement by the lender setting forth the terms and conditions upon which the lender is willing to make a particular mortgage loan to a particular buyer. Neither a pre-approval letter nor a prequalification letter shall be deemed a Loan Approval for purposes of this Contract.

6. TITLE: **Seller** has the legal capacity to and will convey marketable title to the Property by ☐ statutory warranty deed ☒ special warranty deed ☐ other _____, free of liens, easements and encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants, restrictions and public utility easements of record; existing zoning and governmental regulations; and (list any other matters to which title will be subject) _____

provided there exists at closing no violation of the foregoing and none of them prevents **Buyer's** intended use of the Property as _____

(a) **Evidence of Title:** The party who pays the premium for the title insurance policy will select the closing agent and pay for the title search and closing services. **Seller** will, at (check one) ☐ **Seller's** ☒ **Buyer's** expense and within 30 days after Effective Date or at least _____ days before Closing Date deliver to **Buyer** (check one) ☒ (i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by **Seller** at or before Closing and, upon **Buyer** recording the deed, an owner's policy in the amount of the purchase price for fee simple title subject only to exceptions stated above. If **Buyer** is paying for the evidence of title and **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after Effective Date. ☐ (ii) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy effective date and certified to **Buyer** or

Buyer () () and **Seller** () () acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.

Buyer's closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to Seller then (i.) above will be the evidence of title.

(b) Title Examination: Buyer will, within 15 days from receipt of the evidence of title deliver written notice to Seller of title defects. Title will be deemed acceptable to Buyer if (1) Buyer fails to deliver proper notice of defects or (2) Buyer delivers proper written notice and Seller cures the defects within 30 days from receipt of the notice ("Curative Period"). Seller shall use good faith efforts to cure the defects. If the defects are cured within the Curative Period, closing will occur on the latter of 10 days after receipt by Buyer of notice of such curing or the scheduled Closing Date. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, Buyer will have 10 days from receipt of notice of Seller's inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price.

(c) Survey: (check applicable provisions below)

(i.) ☒ Seller will, within 30 days from Effective Date, deliver to Buyer copies of prior surveys, plans, specifications, and engineering documents, if any, and the following documents relevant to this transaction:

prepared for Seller or in Seller's possession, which show all currently existing structures. In the event this transaction does not close, all documents provided by Seller will be returned to Seller within 10 days from the date this Contract is terminated.

☐ Buyer will, at ☐ Seller's ☐ Buyer's expense and within the time period allowed to deliver and examine title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals encroachments on the Property or that the improvements encroach on the lands of another, ☐ Buyer will accept the Property with existing encroachments ☐ such encroachments will constitute a title defect to be cured within the Curative Period.

(d) Ingress and Egress: Seller warrants that the Property presently has ingress and egress.

7. PROPERTY CONDITION: Seller will deliver the Property to Buyer at the time agreed in its present "as is" condition, ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition. Seller makes no warranties other than marketability of title. In the event that the condition of the Property has materially changed since the expiration of the Due Diligence Period, Buyer may elect to terminate the Contract and receive a refund of any and all deposits paid, plus interest, if applicable, or require Seller to return the Property to the required condition existing as of the end of Due Diligence period, the cost of which is not to exceed \$_____ (1.5% of the purchase price, if left blank). By accepting the Property "as is", Buyer waives all claims against Seller for any defects in the Property. (Check (a) or (b))

☐ **(a) As Is:** Buyer has inspected the Property or waives any right to inspect and accepts the Property in its "as is" condition.

☒ **(b) Due Diligence Period:** Buyer will, at Buyer's expense and within 90 days from Effective Date ("Due Diligence Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion. During the term of this Contract, Buyer may conduct any tests, analyses, surveys and investigations ("Inspections") which Buyer deems necessary to determine to Buyer's satisfaction the Property's engineering, architectural, environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state and regional growth management and comprehensive land use plans; availability of permits, government approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections that Buyer deems appropriate. Buyer will deliver written notice to Seller prior to the expiration of the Due Diligence Period of Buyer's determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice requirement will constitute acceptance of the Property in its present "as is" condition. Seller grants to Buyer, its agents, contractors and assigns, the right to enter the Property at any time during the term of this Contract for the purpose of conducting Inspections, upon reasonable notice, at a mutually agreed upon time; provided, however, that Buyer, its agents, contractors and assigns enter the Property and conduct Inspections at their own risk. Buyer will indemnify and hold Seller harmless from losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any person, arising from the conduct of any and all inspections or any work authorized by Buyer. Buyer will not engage in any activity that could result in a mechanic's lien being filed against the Property without Seller's prior written consent. In the event this transaction does not close, (1) Buyer will repair all damages to the

Buyer (*AK*) (*LF*) and Seller () () acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages.

Property resulting from the Inspections and return the Property to the condition it was in prior to conduct of the Inspections, and (2) **Buyer** will, at **Buyer's** expense release to **Seller** all reports and other work generated as a result of the Inspections. Should **Buyer** deliver timely notice that the Property is not acceptable, **Seller** agrees that **Buyer's** deposit will be immediately returned to **Buyer** and the Contract terminated.

(c) **Walk-through Inspection:** **Buyer** may, on the day prior to closing or any other time mutually agreeable to the parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and to ensure that all Property is on the premises.

8. OPERATION OF PROPERTY DURING CONTRACT PERIOD: **Seller** will continue to operate the Property and any business conducted on the Property in the manner operated prior to Contract and will take no action that would adversely impact the Property after closing, as to tenants, lenders or business, if any. Any changes, such as renting vacant space, that materially affect the Property or **Buyer's** intended use of the Property will be permitted ☐ only with **Buyer's** consent ☐ without **Buyer's** consent.

9. CLOSING PROCEDURE: Unless otherwise agreed or stated herein, closing procedure shall be in accordance with the norms where the Property is located.

(a) **Possession and Occupancy:** **Seller** will deliver possession and occupancy of the Property to **Buyer** at closing. **Seller** will provide keys, remote controls, and any security/access codes necessary to operate all locks, mailboxes, and security systems.

(b) **Costs:** **Buyer** will pay **Buyer's** attorneys' fees, taxes and recording fees on notes, mortgages and financing statements and recording fees for the deed. **Seller** will pay **Seller's** attorneys' fees, taxes on the deed and recording fees for documents needed to cure title defects. If **Seller** is obligated to discharge any encumbrance at or prior to closing and fails to do so, **Buyer** may use purchase proceeds to satisfy the encumbrances.

(c) **Documents:** **Seller** will provide the deed; bill of sale; mechanic's lien affidavit; originals of those assignable service and maintenance contracts that will be assumed by **Buyer** after the Closing Date and letters to each service contractor from **Seller** advising each of them of the sale of the Property and, if applicable, the transfer of its contract, and any assignable warranties or guarantees received or held by **Seller** from any manufacturer, contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium documents, if applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters (if applicable); tenant subordination, non-disturbance and attornment agreements (SNDAs) required by the **Buyer** or **Buyer's** lender; assignments of permits and licenses; corrective instruments; and letters notifying tenants of the change in ownership/rental agent. If any tenant refuses to execute an estoppel letter, **Seller**, if requested by the **Buyer** in writing, will certify that information regarding the tenant's lease is correct. If **Seller** is an entity, **Seller** will deliver a resolution of its governing authority authorizing the sale and delivery of the deed and certification by the appropriate party certifying the resolution and setting forth facts showing the conveyance conforms to the requirements of local law. **Seller** will transfer security deposits to **Buyer**. **Buyer** will provide the closing statement, mortgages and notes, security agreements, and financing statements.

(d) **Taxes and Prorations:** Real estate taxes, personal property taxes on any tangible personal property, bond payments assumed by **Buyer**, interest, rents (based on actual collected rents), association dues, insurance premiums acceptable to **Buyer**, and operating expenses will be prorated through the day before closing. If the amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due allowance being made for improvements and exemptions. Any tax proration based on an estimate will, at request of either party, be readjusted upon receipt of current year's tax bill; this provision will survive closing.

(e) **Special Assessment Liens:** Certified, confirmed, and ratified special assessment liens as of the Closing Date will be paid by **Seller**. If a certified, confirmed, and ratified special assessment is payable in installments, **Seller** will pay all installments due and payable on or before the Closing Date, with any installment for any period extending beyond the Closing Date prorated, and **Buyer** will assume all installments that become due and payable after the Closing Date. **Buyer** will be responsible for all assessments of any kind which become due and owing after Closing Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially completed as of the Closing Date but has not resulted in a lien before closing, **Seller** will pay the amount of the last estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and does not apply to condominium association special assessments.

(f) **Foreign Investment in Real Property Tax Act (FIRPTA):** If **Seller** is a "foreign person" as defined by FIRPTA, **Seller** and **Buyer** agree to comply with Section 1445 of the Internal Revenue Code. **Seller** and **Buyer** will complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply

Buyer (inf) (inf) and **Seller** () () acknowledge receipt of a copy of this page, which is Page 4 of 8 Pages.

with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or Social Security Numbers to the closing agent. If **Buyer** does not pay sufficient cash at closing to meet the withholding requirement, **Seller** will deliver to **Buyer** at closing the additional cash necessary to satisfy the requirement.

10. ESCROW AGENT: **Seller** and **Buyer** authorize Escrow Agent or Closing Agent (collectively "Agent") to receive, deposit, and hold funds and other property in escrow and, subject to collection, disburse them in accordance with the terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent has doubt as to Agent's duties or obligations under this Contract, Agent may, at Agent's option, (a) hold the escrowed items until the parties mutually agree to its disbursement or until a court of competent jurisdiction or arbitrator determines the rights of the parties or (b) deposit the escrowed items with the clerk of the court having jurisdiction over the matter and file an action in interpleader. Upon notifying the parties of such action, Agent will be released from all liability except for the duty to account for items previously delivered out of escrow. If Agent is a licensed real estate broker, Agent will comply with Chapter 475, Florida Statutes. In any suit in which Agent interpleads the escrowed items or is made a party because of acting as Agent hereunder, Agent will recover reasonable attorney's fees and costs incurred, with these amounts to be paid from and out of the escrowed items and charged and awarded as court costs in favor of the prevailing party.

11. CURE PERIOD: Prior to any claim for default being made, a party will have an opportunity to cure any alleged default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-complying party specifying the non-compliance. The non-complying party will have _____ days (5 days if left blank) after delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

12. FORCE MAJEURE: **Buyer** or **Seller** shall not be required to perform any obligation under this Contract or be liable to each other for damages so long as performance or non-performance of the obligation, or the availability of services, insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure. "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other and the Deposit shall be refunded to **Buyer**, thereby releasing **Buyer** and **Seller** from all further obligations under this Contract.

13. RETURN OF DEPOSIT: Unless otherwise specified in the Contract, in the event any condition of this Contract is not met and **Buyer** has timely given any required notice regarding the condition having not been met, **Buyer's** deposit will be returned in accordance with applicable Florida Laws and regulations.

14. DEFAULT:

(a) In the event the sale is not closed due to any default or failure on the part of **Seller** other than failure to make the title marketable after diligent effort, **Buyer** may elect to receive return of Buyer's deposit without thereby waiving any action for damages resulting from Seller's breach and may seek to recover such damages or seek specific performance. If Buyer elects a deposit refund, Seller may be liable to Broker for the full amount of the brokerage fee.

(b) In the event the sale is not closed due to any default or failure on the part of **Buyer**, **Seller** may either (1) retain all deposit(s) paid or agreed to be paid by **Buyer** as agreed upon liquidated damages, consideration for the execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek specific performance. If **Buyer** fails to timely place a deposit as required by this Contract, **Seller** may either (1) terminate the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without waiving any remedy for **Buyer's** default.

15. ATTORNEY'S FEES AND COSTS: In any claim or controversy arising out of or relating to this Contract, the prevailing party, which for purposes of this provision will include **Buyer**, **Seller** and Broker, will be awarded reasonable attorneys' fees, costs, and expenses.

16. NOTICES: All notices will be in writing and may be delivered by mail, overnight courier, personal delivery, or electronic means. Parties agree to send all notices to addresses specified on the signature page(s). Any notice, document, or item given by or delivered to an attorney or real estate licensee (including a transaction broker) representing a party will be as effective as if given by or delivered to that party.

Buyer (*af*) (*ah*) and **Seller** () () acknowledge receipt of a copy of this page, which is Page 5 of 8 Pages.

17. DISCLOSURES:

(a) **Commercial Real Estate Sales Commission Lien Act:** The Florida Commercial Real Estate Sales Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of commercial real estate for any commission earned by the broker under a brokerage agreement. The lien upon the owner's net proceeds is a lien upon personal property which attaches to the owner's net proceeds and does not attach to any interest in real property. This lien right cannot be waived before the commission is earned.

(b) **Special Assessment Liens Imposed by Public Body:** The Property may be subject to unpaid special assessment lien(s) imposed by a public body. (A public body includes a Community Development District.) Such liens, if any, shall be paid as set forth in Paragraph 9(e).

(c) **Radon Gas:** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

(d) **Energy-Efficiency Rating Information:** Buyer acknowledges receipt of the information brochure required by Section 553.996, Florida Statutes.

18. RISK OF LOSS:

(a) If, after the Effective Date and before closing, the Property is damaged by fire or other casualty, Seller will bear the risk of loss and Buyer may cancel this Contract without liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of purchasing the Property at the agreed upon purchase price and Seller will credit the deductible, if any and transfer to Buyer at closing any insurance proceeds, or Seller's claim to any insurance proceeds payable for the damage. Seller will cooperate with and assist Buyer in collecting any such proceeds. Seller shall not settle any insurance claim for damage caused by casualty without the consent of the Buyer.

(b) If, after the Effective Date and before closing, any part of the Property is taken in condemnation or under the right of eminent domain, or proceedings for such taking will be pending or threatened, Buyer may cancel this Contract without liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of purchasing what is left of the Property at the agreed upon purchase price and Seller will transfer to the Buyer at closing the proceeds of any award, or Seller's claim to any award payable for the taking. Seller will cooperate with and assist Buyer in collecting any such award.

19. **ASSIGNABILITY; PERSONS BOUND:** This Contract may be assigned to a related entity, and otherwise ☒ is not assignable ☐ is assignable. If this Contract may be assigned, Buyer shall deliver a copy of the assignment agreement to the Seller at least 5 days prior to Closing. The terms "Buyer," "Seller" and "Broker" may be singular or plural. This Contract is binding upon Buyer, Seller and their heirs, personal representatives, successors and assigns (if assignment is permitted).

20. **MISCELLANEOUS:** The terms of this Contract constitute the entire agreement between Buyer and Seller. Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound. Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be construed under Florida law and will not be recorded in any public records.

21. **BROKERS:** Neither Seller nor Buyer has used the services of, or for any other reason owes compensation to, a licensed real estate Broker other than:

(a) **Seller's Broker:** None

(Company Name)

(Licensee)

(Address, Telephone, Fax, E-mail)

who ☐ is a single agent ☐ is a transaction broker ☐ has no brokerage relationship and who will be compensated by ☐ Seller ☐ Buyer ☐ both parties pursuant to ☐ a listing agreement ☐ other (specify) _____

(b) **Buyer's Broker:** None

(Company Name)

(Licensee)

(Address, Telephone, Fax, E-mail)

Buyer (initials) (initials) and Seller (_____) (_____) acknowledge receipt of a copy of this page, which is Page 6 of 8 Pages.

who ☐ is a single agent ☐ is a transaction broker ☐ has no brokerage relationship and who will be compensated by
☐ Seller's Broker ☐ Seller ☐ Buyer ☐ both parties pursuant to ☐ an MLS offer of compensation ☐ other (specify)

(collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to inquiries, introductions, consultations, and negotiations resulting in this transaction. **Seller** and **Buyer** agree to indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to Paragraph 10, (3) any duty accepted by Broker at the request of **Seller** or **Buyer**, which is beyond the scope of services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of **Seller** or **Buyer**.

22. OPTIONAL CLAUSES: (Check if any of the following clauses are applicable and are attached as an addendum to this Contract):

<input type="checkbox"/> Arbitration	<input type="checkbox"/> Seller Warranty	<input type="checkbox"/> Existing Mortgage
<input type="checkbox"/> Section 1031 Exchange	<input type="checkbox"/> Coastal Construction Control Line	<input type="checkbox"/> Buyer's Attorney Approval
<input type="checkbox"/> Property Inspection and Repair	<input type="checkbox"/> Flood Area Hazard Zone	<input type="checkbox"/> Seller's Attorney Approval
<input type="checkbox"/> Seller Representations	<input type="checkbox"/> Seller Financing	<input type="checkbox"/> Other _____

23. ADDITIONAL TERMS:

A. Buyer may extend the Due Diligence Period for an additional 30 days, two times, by giving Seller written notice no later than 15 days prior to the end of the Due Diligence Period or the previous extension.

B. The Closing Date shall be 30 days after the end of the Due Diligence Period as extended.

C. Buyer is under contract with Seller for the sale of real property consisting of approximately 2.7 acres and legally described in Exhibit B attached hereto (Folio ID _____) (the "Village Property"). Closing is contingent upon the closing of the Village Property simultaneously with the Property described herein.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER

Buyer (*AS*) (*af*) and Seller (_____) (_____) acknowledge receipt of a copy of this page, which is Page 7 of 8 Pages.

348 **ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL**
349 **REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER**
350 **REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF**
351 **THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND**
352 **GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE AND**
353 **FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.**

354 Each person signing this Contract on behalf of a party that is a business entity represents and warrants to the other
355 party that such signatory has full power and authority to enter into and perform this Contract in accordance with its
356 terms and each person executing this Contract and other documents on behalf of such party has been duly authorized
357 to do so.

Village of Estero

358 William F. Ruble Date: 6/17/2020
(Signature of Buyer)

359 William F. Ruble Tax ID No.: _____
(Typed or Printed Name of Buyer)

360 Title: _____ Telephone: _____

361 _____ Date: _____
(Signature of Buyer)

362 _____ Tax ID No.: _____
(Typed or Printed Name of Buyer)

363 Title: _____ Telephone: _____

364 Buyer's Address for purpose of notice _____

5 Facsimile: _____ Email: _____

Christ Community Ministries, Inc.

366 _____ Date: _____
(Signature of Seller)

367 Mark T. Goodman Tax ID No.: _____
(Typed or Printed Name of Seller)

368 Title: President Telephone: _____

369 _____ Date: _____
(Signature of Seller)

370 _____ Tax ID No.: _____
(Typed or Printed Name of Seller)

371 Title: _____ Telephone: _____

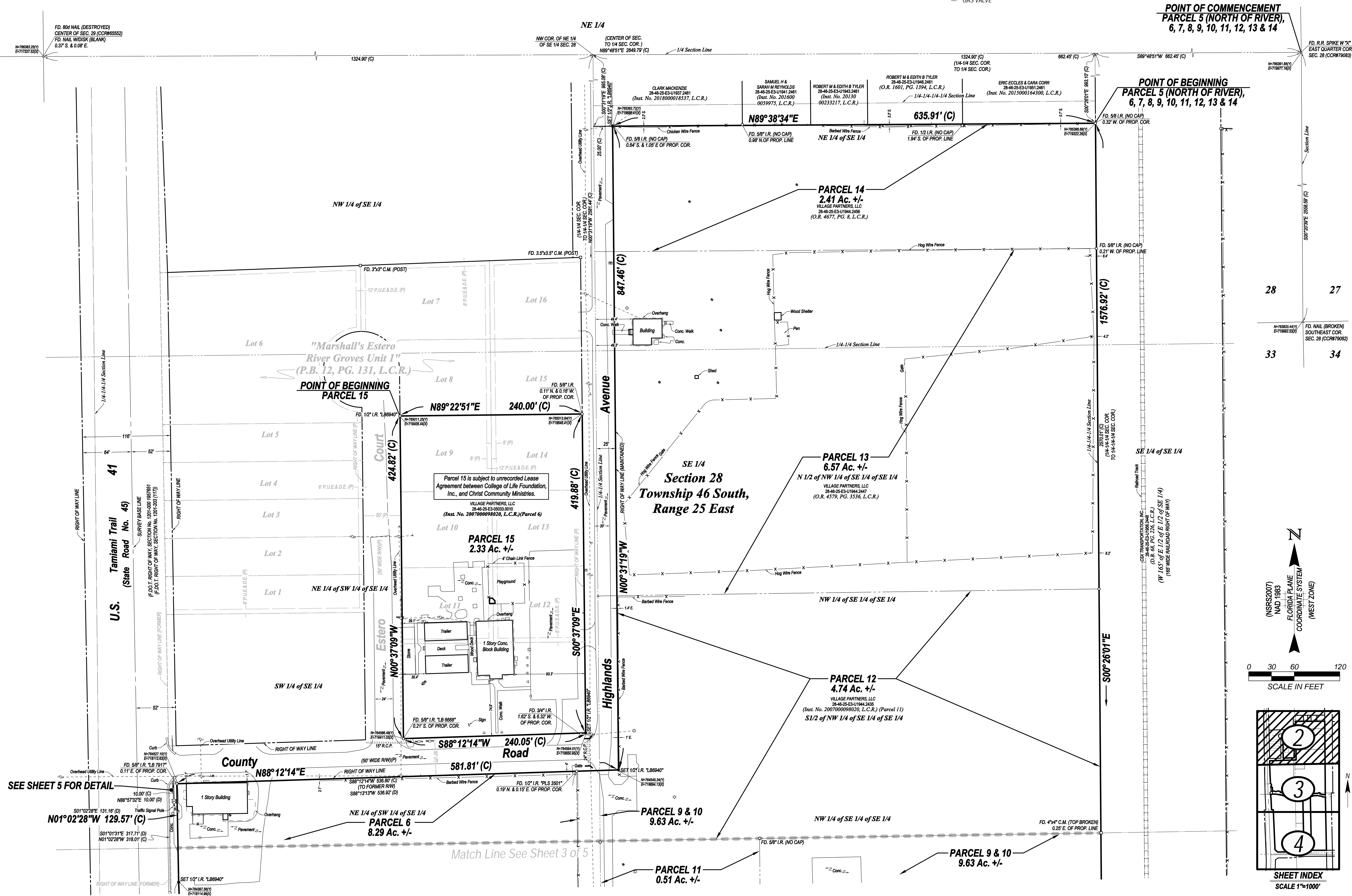
372 Seller's Address for purpose of notice: _____

373 Facsimile: _____ Email: _____

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Buyer (W) (R) and Seller () () acknowledge receipt of a copy of this page, which is Page 8 of 8 Pages.

A.E.	ACCESS EASEMENT	Δ=	DELTA ANGLE=	INST.	INSTRUMENT	L.M.E.	LAKE MAINTENANCE	P.V.C.	PLASTIC PIPE	▲	SET "MAG" NAIL WITH DISC STAMPED LB6940	↻	FLOOD LIGHT	↻	AIR RELEASE VALVE
B.M.	BENCHMARK	(D)	DEED	I.P.	IRON PIPE		EASEMENT	P.U.E.	PUBLIC UTILITY EASEMENT	▲	SET 1/2" IRON ROD WITH CAP STAMPED LB6940	↻	CONCRETE POWER POLE	↻	IRRIGATION VALVE
(C)	CALCULATED	D.B.	DEED BOOK	I.R.	IRON ROD	(M)	MEASURED	R=	RADIUS=	■	SET 4"x4" CONC. MONUMENT STAMPED LB6940	↻	WOOD POWER POLE	↻	IRRIGATION SERVICE
CCR#	CERTIFIED CORNER RECORD	D.E.	DRAINAGE EASEMENT	L=	LENGTH=	O.R.	OFFICIAL RECORD BOOK	R.C.P.	REINFORCED CONCRETE PIPE	▲	SET NAIL AS NOTED	↻	GUY ANCHOR	↻	WELL
CL	CENTER LINE	EL.	ELEVATION	L.A.E.	LAKE ACCESS EASEMENT	(P)	PLAT	REF.	REFERENCE	□	FOUND CONC. MONUMENT AS NOTED	↻	TELEPHONE BOX	↻	SANITARY MANHOLE
CONC.	CONCRETE	FD.	FOUNDATION	LB	LICENSED BUSINESS	P.B.	PLAT BOOK	R/W	RIGHT OF WAY	□	FOUND IRON PIPE OR IRON ROD AS NOTED	↻	ELECTRIC BOX	↻	SANITARY SERVICE
CB=	CHORD BEARING=	F.D.O.T.	FLORIDA DEPARTMENT OF TRANSPORTATION	L.B.E.	LANDSCAPE BUFFER EASEMENT	P.G.	PAGE	TYP.	TYPICAL	■	DRAINAGE INLET	↻	CABLE TV BOX	↻	SIGN
CD=	CHORD DISTANCE=					P.K.	PARKER-KALON	SEC.	SECTION	□	DRAINAGE MANHOLE	↻	WATER VALVE	↻	MAIL BOX
CH=	CHORD BEARING & DISTANCE=	F.P. & L.	FLORIDA POWER & LIGHT CO.	L.C.R.	LEE COUNTY RECORDS	P.R.M.	PERMANENT REFERENCE	W/	WITH	⊞	MITERED END SECTION	↻	WATER BOX	↻	BLOW OFF
C.M.	CONCRETE MONUMENT	FRAC.	FRACTION	L.C.U.E.	LEE COUNTY UTILITY EASEMENT		MONUMENT	WIT.	WITNESS	★	YARD DRAIN	↻	FIRE HYDRANT	↻	FIBER OPTIC CABLE MARKER
COR.	CORNER	I.E.	IRRIGATION EASEMENT			PROP.	PROPERTY			☆	LIGHT POLE	↻	BACK FLOW ASSEMBLY	↻	GAS LINE MARKER



PROJECT / FILE NO.	SHEET NUMBER
23725 28-46-25	2 OF 5

SURVEY SKETCH OF BOUNDARY SURVEY

NOT FOR FENCE CONSTRUCTION
NOT FOR CONSTRUCTION
NOT FOR DESIGN

LOT 17, BLOCK C

THE LINES ON THIS SKETCH DO NOT CONSTITUTE OWNERSHIP.

NOTE: THE INTENT OF THIS SURVEY IS FOR TITLE TRANSFER ONLY

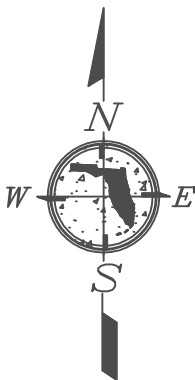
COPYRIGHT 2020: F.L.A. SURVEYS CORP.

PAGE 1 OF 3

SEE REVERSE SIDE FOR PAGE 3 OF 3

STREET ADDRESS :

34-46-25-E4-0100C-0160
ESTERO, FLORIDA



SCALE: 1" = 100'

LOT 15, BLOCK C

LINE TABLE

Line	Bearing	Distance
L1	N.89°53'56"E.	138.69' (D)
L2	N.01°09'58"W.	107.34' (D)
L3	N.89°53'56"E.	92.67' (D)

Curve number 1

Radius= 766.00
Delta= 23°36'36"
Arc= 315.65
Tangent= 160.10
Chord= 313.42
Chord Brg. S.40°54'32"W.

Curve number 2

Radius= 666.00
Delta= 12°06'34"
Arc= 140.76
Tangent= 70.64
Chord= 140.50
Chord Brg. S.40°05'32"W.

LEGAL DESCRIPTION :

SEE PAGE 2 OF 3

CERTIFIED TO :

THE VILLAGE OF ESTERO
GRAYROBINSON, P.A.
OLD REPUBLIC TITLE INSURANCE COMPANY

QUALITY CONTROL

BY : MEF DATE : 04/20/2020

CERTIFICATION :

I HEREBY CERTIFY THIS SURVEY WAS MADE UNDER MY RESPONSIBLE CHARGE AND MEETS THE STANDARDS OF PRACTICE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS & MAPPERS CHAPTER 5J17.05-052, FLORIDA ADMINSTRATIVE CODE, PURSUANT TO SECTION 472.027 FLORIDA STATUTES.

BY : Leland F. DySard SURVEY DATE : 04/17/2020

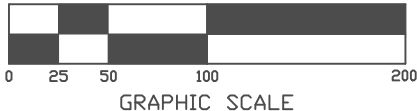
CLINTON W. FINSTAD, PE, CFM, PLS #2453

LELAND F. DySARD, PLS #3859 MARY E. FINSTAD, CFM, PSM #5901

NOT VALID WITHOUT SURVEYOR'S SIGNATURE AND EMBOSSED SEAL
NOT A CERTIFICATION OF TITLE, ZONING, EASEMENTS OR FREEDOM OF ENCUMBRANCES. FLORIDA STATUTE 5J-17.05 (3) (c):

TWO SITE BENCHMARKS REQUIRED FOR CONSTRUCTION
NOTE: PROPERTY OWNER SHOULD OBTAIN WRITTEN FLOOD ZONE DETERMINATION FROM LOCAL PERMITTING, PLANNING AND BUILDING DEPARTMENT PRIOR TO ANY CONSTRUCTION PLANNING AND/OR CONSTRUCTION.

MEASURED BEARINGS SHOWN ARE BASED ON STATE PLANE COORDINATES (FLORIDA WEST ZONE), WHICH IS GRID NORTH AS ESTABLISHED BY NOS, AS ACQUIRED BY USING GPS TECHNOLOGY AND IS THE "BASIS OF BEARINGS".



WILLIAMS ROAD
(100' ROW)

NOTE: IF APPLICABLE, FENCES SHOWN MEANDER ON OR OFF LINES. (APPROX. LOCATION ONLY)

F.L.A. SURVEYS CORP.

PROFESSIONAL LAND SURVEYORS & MAPPERS-LB 6569

3884 PROGRESS AVE., SUITE 104
NAPLES, FL 34104
239-403-1600 FAX 403-8600
239-404-7129 239-580-2795
239-250-2792 239-825-8504

9220 BONITA BEACH ROAD, STE 200
BONITA SPRINGS, FL 34135

NOTE:
IN COMPLIANCE WITH F.A.C. 5J-17.052
(2) (d) (4) (IF LOCATION OF
EASEMENTS OR RIGHT-OF-WAY OF
RECORD, OTHER THAN THOSE ON
RECORD PLAT, IS REQUIRED, THIS
INFORMATION MUST BE FURNISHED TO
THE SURVEYOR AND MAPPER.

REVISIONS

PROJECT NO:
20-10147-SPC

DRAWN BY: SVJ PARTY CHIEF: MIKE

PAGE 3 OF 3
NOT VALID WITHOUT
PAGES 1 AND 2 OF 3

GENERAL NOTES
ABSTRACT NOT REVIEWED

N = NORTH
S = SOUTH
E = EAST
W = WEST, OR ANY COMBINATION THEREOF

1. ° = DEGREES
2. ‘ = MINUTES WHEN USED IN A BEARING
3. “ = SECONDS WHEN USED IN A BEARING
4. ‘ = FEET WHEN USED IN A DISTANCE
5. “ = INCHES WHEN USED IN A DISTANCE
6. ± = “MORE OR LESS” OR “PLUS OR MINUS”
7. A = ARC DISTANCE
8. AC = ACRES
9. A/C = AIR CONDITIONING PAD
10. AE = ACCESS EASEMENT
11. B.E. = BUFFER EASEMENT
12. BM = BENCHMARK
13. BOB = BASIS OF BEARING
14. BRG = BEARING
15. C# = CURVE NUMBER
16. C = CALCULATED
17. CB = CATCH BASIN
18. CHB = CHORD BEARING
19. CHD = CHORD
20. CLF = CHAINLINK FENCE
21. CM = CONCRETE MONUMENT
22. C0 = CLEAN OUT
23. CONC = CONCRETE
24. CP = CONCRETE PAD
25. CSW = CONCRETE SIDEWALK
26. CTV= CABLE TV RISER
27. CUE= COLLIER COUNTY UTILITY EASEMENT
28. D = DEED
29. DE= DRAINAGE EASEMENT
30. DH = DRILL HOLE
31. DI = DROP INLET
32. ELEC= ELECTRIC
33. EOP = EDGE OF PAVEMENT
34. EOR = EDGE OF ROAD
35. EOW = EDGE OF WATER
36. F= AS LABELED OR FOUND IN THE FIELD
37. F.A.C. = FLORIDA ADMINISTRATIVE CODE
38. FCC = FOUND CROSS CUT
39. FCM = FOUND CONCRETE MONUMENT
40. FEMA = FEDERAL EMERGENCY MANAGEMENT AGENCY
41. FDH = FOUND DRILL HOLE
42. FFE = FINISH FLOOR ELEVATION
43. FH = FIRE HYDRANT
44. FIP = FOUND IRON PIPE
45. FIR = FOUND IRON ROD
46. FN = FOUND NAIL
47. FND = FOUND
48. FPK = FOUND PK NAIL
49. FPK&D = FOUND PK NAIL AND DISC
50. GTE = TELEPHONE RISER
51. ILLEG. = ILLEGIBLE LB OR PSM NUMBER
52. LB = LICENSED BUSINESS
53. LBE = LANDSCAPE BUFFER EASEMENT
54. LME = LAKE MAINTENANCE EASEMENT
55. LP = LIGHT POLE
56. M = MEASURED
57. ME = MAINTENANCE EASEMENT
58. MH = MANHOLE
59. NAVD 1988 = NORTH AMERICAN VERTICAL DATUM OF 1988
60. NGVD 1929 = NATIONAL GEODETIC VERTICAL DATUM OF 1929
61. NO ID = NO IDENTIFYING MARKINGS
62. (NR) = NON-RADIAL
63. NTS= NOT TO SCALE
64. OHP= OVERHEAD POWER
65. OHU = OVERHEAD UTILITY LINE
66. O.R. = OFFICIAL RECORD BOOK
67. P = PLAT
68. PC = POINT OF CURVATURE
69. PCC = POINT OF COMPOUND CURVATURE
70. PCP = PERMANENT CONTROL POINT
71. PG = PAGE
72. PI = POINT OF INTERSECTION
73. PK&D = PARKER KALON NAIL AND DISC
74. PLS = PROFESSIONAL LAND SURVEYOR
75. POB = POINT OF BEGINNING
76. POC = POINT OF COMMENCEMENT
77. PP = POWER POLE
78. PRC = POINT OF REVERSE CURVE
79. PRM = PERMANENT REFERENCE MONUMENT
80. PSM= PROFESSIONAL SURVEYOR AND MAPPER
81. PU & DE = PUBLIC UTILITY & DRAINAGE EASEMENT
82. PUE = PUBLIC UTILITY EASEMENT

83. (R) = RADIAL
84. R = RADIUS
85. RING = ITEM DETECTED BY METAL DETECTOR BUT NOT RECOVERED
86. RNG= RANGE
87. ROW = RIGHT-OF-WAY
88. RR SPK = RAILROAD SPIKE
89. SAT= SATELLITE DISH
90. SEC = SECTION
91. SPK&D = SET PK WITH DISC WITH LB NUMBER
92. SIR = SET 5/8" IRON ROD WITH LB NUMBER
93. TBM = TEMPORARY BENCH MARK
94. TECO= TAMPA ELECTRIC COMPANY
95. TEL = TELEPHONE FACILITIES
96. TOB = TOP OF BANK
97. TP = TRANSMITTER PAD
98. TUE = TECHNOLOGY UTILITY EASEMENT
99. TVR= TELEVISION RISER
100. TWP= TOWNSHIP
101. UE = UTILITY EASEMENT
102. VF = VINYL FENCE
103. W = WATER SERVICE
104. WB = WATER BOX
105. WF= WOOD FENCE
106. WPP= WOOD POWER POLE
107. WREC= WITHLACOCHEE RIVER ELECTRIC COMPANY
108. Δ = DELTA OR CENTRAL ANGLE OF CURVE
109. DIMENSIONS ARE IN FEET AND IN DECIMALS THEREOF
110. ELEVATIONS SHOWN HEREON ARE NAVD 1988 UNLESS OTHERWISE STATED
111. ALL PHYSICAL IMPROVEMENTS SHOWN WITHOUT DIMENSIONS ARE FOR INFORMATIONAL PURPOSES ONLY. THAT THEY DO EXIST, BUT WERE NOT NECESSARILY MEASURED IN THE FIELD.
112. NOTE: LEGAL DESCRIPTION PROVIDED BY CLIENT UNLESS OTHERWISE NOTED.
113. EASEMENTS AND RIGHT OF WAYS SHOWN ARE PER RECORDED PLAT OR AS FURNISHED BY THE CLIENT
114. FOUNDATION LINE BELOW THE SURFACE OF THE GROUND IS NOT REFLECTED
115. THIS SURVEY IS NOT TO BE USED FOR CONSTRUCTION PURPOSES UNDER ANY CONDITION UNLESS OTHERWISE STATED
116. NO UNDERGROUND INSTALLATIONS OR IMPROVEMENTS HAVE BEEN LOCATED EXCEPT AS NOTED
117. NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHT OF WAYS, AND/OR OWNERSHIP WERE FURNISHED THIS SURVEYOR EXCEPT AS SHOWN
118. THERE ARE NO VISIBLE ENCROACHMENTS EXCEPT THOSE AS DELINEATED ON THIS PLAT OF SURVEY
119. TIES ARE TO FIELD LINES UNLESS OTHERWISE NOTED
120. THERE MAY BE ADDITIONAL RESTRICTIONS AND/OR EASEMENTS THAT ARE NOT RECORDED ON SAID PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY
121. FENCES MEANDER ON AND OFF LINE, APPROXIMATE LOCATION ONLY UNLESS STATED OTHERWISE.
122. THE LINES ON THIS SKETCH DO NOT CONSTITUTE OWNERSHIP
123. THE INTENT OF THIS SURVEY IS FOR TITLE TRANSFER ONLY UNLESS STATED OTHERWISE.
124. FLORIDA STATUTE : TWO SITE BENCHMARKS ARE REQUIRED FOR CONSTRUCTION.
125. THIS SURVEY DOES NOT REFLECT OR DETERMINE OWNERSHIP.
126. 121. F.E.M.A. FLOOD HAZARD MAPPING: THIS DATE PRODUCT WAS NOT DESIGNED TO MAKE PRECISE IN/OUT FLOOD RISK DETERMINATIONS. THIS PRODUCT IS NOT SUITABLE FOR ENGINEERING APPLICATIONS AND CANNOT BE USED TO DETERMINE ABSOLUTE DELINEATIONS OF FLOOD BOUNDARIES. CALL 1-877-FEMAMAP OR EMAIL A MAP SPECIALIST AT:
[HTTP://WWW.FEMA.GOV/PLAN/PREVENT/FHM/TSD_EMAP.SHT](http://www.fema.gov/plan/prevent/fhm/tsd_emap.sht)
PROPERTY OWNER SHOULD OBTAIN WRITTEN FLOOD ZONE DETERMINATION FROM LOCAL PERMITTING, PLANNING AND BUILDING DEPARTMENT PRIOR TO ANY CONSTRUCTION PLANNING AND/OR CONSTRUCTION
127. IN COMPLIANCE WITH F.A.C. 5J-17.052(2)(D)(4) – IF LOCATION OF EASEMENTS OR RIGHT-OF-WAY OF RECORD, OTHER THAN THOSE ON RECORD PLAT, IS REQUIRED, THIS INFORMATION MUST BE FURNISHED TO THE SURVEYOR AND MAPPER.
128. IF APPLICABLE, FENCES SHOWN MEANDER ON OR OFF LINES (APPROXIMATE LOCATION ONLY)
129. ARCHITECTURAL FEATURES, SUCH AS FURRING STRIPS, SIDING, CORNICES, STUCCO, ETC., OUTSIDE THE LINE OF THE STRUCTURE HAVE BEEN TAKEN INTO ACCOUNT WHEN GIVING TIES FROM THE STRUCTURE TO THE LOT LINES.
130. ATTENTION IS DIRECTED TO THE FACT THAT THIS SURVEY MAY HAVE BEEN REDUCED OR ENLARGED IN SIZE DUE TO REPRODUCTION. THIS SHOULD BE TAKEN INTO CONSIDERATION WHEN OBTAINING SCALED DATA.



Prepared for:

**The Village of
Estero**

9401 Corkscrew
Palms Cir,
Estero, Florida
33928

Prepared by:

**American Management
Resources Corporation**

(AMRC)

5230 Clayton
Court,
Fort Myers, Florida
33907

Environmental Site Assessment, Phase I
AMRC Project Number: 20-033158-ESA

Williams Road
Fort Myers, Florida 33928

April 17, 2020



ENVIRONMENTAL • ENGINEERING • CONTRACTING

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ACRONYM LIST

AST	Aboveground Storage Tank
ASTM	American Society for Testing and Materials
ATRP	
CAR(A)	Contamination Assessment Report (Addendum)
CERCLIS	Comprehensive Environmental Response Compensation and Liability Information System
DDMS	Disaster Debris Management Site
DNF	Discharge Notification Form
EDR	Environmental Data Resources
EPA	Environmental Protection Agency
FDEP	Florida Department of Environmental Protection
FDOT	Florida Department of Transportation
GCTL	Groundwater Cleanup Target Level
LAST	Leaking Aboveground Storage Tank
LUST	Leaking Underground Storage Tank
NAMP	Natural Attenuation Monitoring Plan
NFA	No Further Action Status has been Approved
NPL	National Priorities List
NREQ	Cleanup Not Required
PCAR	Preliminary Contamination Assessment Report
RA	Remedial Action Cleanup Activity in Progress
RAP(M)	Remedial Action Plan Modification
RCRA-LQG	Resource Conservation and Recovery Information System – Large Quantity Generator
RCRA-SQG	Resource Conservation and Recovery Information System – Small Quantity Generator
RCRA-CESQG	Resource Conservation and Recovery Information System – Conditionally Exempt Small Quantity Generator
REC	Recognized Environmental Condition
SA	Site Assessment Cleanup Activity in Progress
SAR	Site Assessment Report
SCTL	Soil Cleanup Target Level
SRCR	Site Rehabilitation Completion Report has been Approved
SRR	Source Removal Report
SSA	Supplemental Site Assessment
SWF/LF	Solid Waste Facility/Landfill Facilities
USGS	United States Geological Survey
UST	Underground Storage Tank

PETROLEUM CLEANUP PROGRAMS ACRONYM LIST

EDI	Early Detection Incentive Program
LSSI	Low-Scored Site Initiative Program
PAC	Pre-Approved Advanced Cleanup
PLRIP	Petroleum Liability & Restoration Insurance Program
PCPP	Petroleum Cleanup Participation Program

1.0 INTRODUCTION

1.1 Summary

American Management Resources Corporation (AMRC) was retained by Mr. Bob Franceschini of the Village of Estero(the Client), to perform a Phase I Environmental Site Assessment of the vacant property located at Williams Road in Estero, Florida (Strap #34-46-25-E4-0100C.0160). The study property is herein referred to as “the subject site/property” or “the site”. This assessment was requested to determine current environmental conditions of the site and evaluate potential environmental liabilities associated with the site. Work on this project was performed on March 30, 2020 through April 17, 2020. The findings were used to develop the conclusions outlined in Section 9.0.

According to the Lee County Property Appraiser the one (1) lot property is currently classified as ‘vacant institutional’ with a DOR code of ‘70’. The owner on record is listed as ‘Christ Community Ministries’, with an address of ‘8681 County Rd Estero, Florida 33928’.

1.2 Summary of Findings Table

ASTM Scope Findings Summary				
Assessment Section	Acceptable	Recognized Environmental Conditions (REC)	Proposed Further Action	Reference Section**
Historical Review	X			5.0
Regulatory Review	X			3.0
State/Local Review	X			3.0
Site Use	X			6.0
Hazardous Waste	X			N/A
Underground Storage Tanks (USTs)	X			
Aboveground Storage Tanks (ASTs)	X			
Waste/Discharges	X			
Vapor Encroachment	X			
Surrounding Areas	X			6.0
** Ctrl + click the hyperlinks in blue to be taken to the respective reference section.				

1.3 Purpose and Scope of Services

The objective of a Phase I Environmental Assessment is to permit a User to satisfy one of the requirements to qualify for the innocent landowner, contiguous property owner, or bona fide prospective purchaser limitations on CERCLA liability. The practice constitutes All Appropriate Inquiry into the previous ownership and uses of the property consistent with good commercial or customary practice as defined in 42 U.S.C. Section 9601(35)(B) and the American Society of Testing and Materials (ASTM) Standard of Environmental Site Assessments: Phase I Environmental Site Assessment Process, E 1527-13. This assessment was limited to easily obtainable documentation at the time of the assessment.

The scope of services performed for this Phase I Environmental Assessment included four essential components: a) interviews; b) records review; c) site reconnaissance and d) final report on the information gathered.

1.4 Significant Assumptions, Limitations, Exceptions, Special Terms and Conditions

AMRC assumes that the information provided by the client, including the property boundaries and owners, are accurate. Standard industry practices and protocol were followed to develop the 'Findings and Conclusions' contained in Section 9.0 of this report. A detailed list of issues that are outside the scope of the ASTM Standard E1527-13 is included in Section 8.0 of this report.

The collection and analysis of following were not included within the authorized scope of work:

- soil
- groundwater
- air quality samples
- environmental lien searches
- surface water
- building materials
- assessment for potential vapor intrusion conditions

The ASTM Standard E1527-13 recognizes limitations that are intrinsic to the scope of a Phase I ESA, which include, but are not limited to:

- Uncertainty Not Eliminated: A Phase I ESA cannot eliminate uncertainty regarding the potential for recognized environmental conditions in connection with any property.
- Not exhaustive: A Phase I ESA is not an exhaustive investigation of the property and events that transpire on said property.
- Past Uses of the Property: The standards used to conduct a Phase I ESA only require review of historical sources at five-year intervals; therefore, past uses of property at less than five-year intervals may not be discovered.

The following limitation(s) were encountered during this investigation:

- 'Data gaps' as specified in the ASTM Standard E1527-13, section 12.7:
 - The earliest site information was from an aerial dated as 1944. This date is four (4) years past the 1940 date specified in the Standard.
 - The earliest reviewed city directory was dated as 1980. No listings were found for the subject site in any of the reviewed city directories. Additionally, there are gaps of more than five (5) between the reviewed city directories.

1.5 User Reliance

Services performed by the Environmental Professionals of AMRC for this project have been conducted in accordance with generally accepted environmental assessment practices. The findings and conclusions presented herein apply to reasonably ascertainable environmental situations or conditions, presently or pre-existing at or near the site, that may represent an environmentally adverse impact upon site conditions. No warranty, expressed or implied, is made.

This report has been prepared for the exclusive use and benefit of our client, Mr. Bob Franceschini of The Village of Estero. Reliance upon or use of this report by third parties is prohibited without express written consent from AMRC.

AMRC is not responsible for conclusions made by others based on the data presented in this report.

2.0 SITE DESCRIPTION AND USER-PROVIDED INFORMATION

2.1 Local and Legal Description

The following information was used to identify the site:

Location	Williams Road, Estero, Florida 33928
Legal Description	(See Appendix A for full legal description as listed in the Deed).
Current Use	Vacant Institutional/70
Parcel Number	34-46-25-E4-0100C.0160
Total Land Area	1 Lot
Current Owner	'Christ Community Ministries'
Latitude/Longitude	26.42225/-81.80414

2.2 User Interview

Mr. Bob Franceschini of the Village of Estero was interviewed on April 17, 2020 as the User of this Phase I Environmental Assessment. Mr. Franceschini indicated that he was not aware of any environmental concerns regarding the property.

2.2.1 Title Record Review

Per the scope of this assessment, AMRC did not perform land title or lien records research for the properties, and chain-of-title or environmental lien research was not requested or provided by the User.

2.2.2 Environmental Liens or Activity and Use Limitations

Following ASTM Practice E 1527-13, Section 6 - User Obligations, AMRC asked the user if they were aware of environmental liens encumbering the property or had knowledge of recognized environmental conditions.¹ The User had no knowledge of any environmental liens encumbering the property.

2.2.3 Commonly Known or Reasonably Ascertainable Information

The User and Site Manager were asked if they possessed any of the following information regarding the site:

- Environmental Site Assessment reports or audits previously performed
- Information or documentation on past use of the site
- Obvious indications of contamination on-site
- Chemicals currently or formerly present on-site
- Notices or correspondence from any government agency relating to past or current violations of environmental laws i.e.: spills or chemical releases occurring on-site
- Any environmental Clean-Ups occurring on-site

¹ The definition of environmental liens, according to ASTM Practice E 1527-13, is: a charge, security, or encumbrance upon title to a property to secure the payment of a cost, damage, debt, obligation, or duty arising out of response actions, cleanups, or other remediation of hazardous substances or petroleum products upon a property, including (but not limited to) liens imposed pursuant to CERCLA 42 USC - 9607(1) and similar state or local laws.

2.2.4 Specialized Knowledge or Valuation Reduction for Environmental Issues

AMRC asked the User if they were aware of any special concerns with the site or environmental issues that might affect its value, and they were not. This interview pertained to previous and current site usage and information regarding environmental liens encumbering the property or knowledge of recognized environmental conditions.

The User also mentioned having no historical knowledge of any previous or current violations of environmental laws such as chemical spills or releases that would require an Environmental Clean-Up. See **Appendix E** for a copy of this report.

2.2.5 Property Manager and/or Occupant Information

According to the Lee County Property Appraiser the subject site is currently classified as 'Vacant Institutional/70'. The current property owner is Christ Community Ministries c/o Mark Goodman.

2.2.6 Reason for Performing Phase I

According to the User, AMRC was retained to perform this Phase I Environmental Assessment to comply with the financial due diligence aspect of a possible real estate transaction.

3.0 REGULATORY REVIEW

The ASTM Standard states that a records review will be conducted to help identify recognized environmental conditions in connection with a site. The records described in this Section are specified in the Standard. In addition, state or local sources of environmental records may be checked, at the discretion of the environmental professional, to supplement the standard sources. The accuracy and completeness of record information may vary among sources, including governmental sources. AMRC reviewed reasonably ascertainable, public records.

3.1 Federal, State, and Tribal Records Search

A review of federal, state and tribal information sources was conducted by Environmental Data Management, Inc. of Largo, Florida on April 7, 2020. The lists maintained by the U.S. Environmental Protection Agency (EPA), the National Response Center (NRC), the Florida Department of Environmental Protection (FDEP), as well as the Department of the Interiors Bureau of Indian Affairs (DOI/BIA) were searched for known sites of concern within the appropriate, approximate minimum search distance from the subject site per ASTM Practice E 1527-13, Section 8.2.1 - Standard Environmental Record Sources. Details of the following tables can be found in **Appendix C**.

3.1.1 Environmental Data Resources Report Results

The lists detailed in section 3.1 returned the following within the respective minimum search distances from the subject Site. A copy of this report can be found in **Appendix C**.

LEAKING UST (LUST) <i>Includes reported leaking underground storage tank incidents.</i>					
Site	Facility ID	Address	Clean-up Status	Facility Status	Distance (miles)
Lee County School BD - Estero High School	8942845	21900 River Ranch Rd.	NREQ -Cleanup Not Required	Open	0.327
Mayfield Cornors CO LLC	9800466	21481 S. Tamiami Trl	SRCR – SRCR Complete	Open	.475

TANKS <i>Includes storage tank facilities that do not have tank information but have either been closed or removed from the site.</i>				
Site	Facility ID	Address	Facility Status	Distance (miles)
Lee County School BD – Estero High School	8942845	21900 River Ranch Rd.	Open	.327
Mayfield Cornors CO LLC	9800466	21481 S. Tamiami Trl	Open	.475

SOLID WASTE/LANDFILL (SLDWST)	Includes solid waste disposal facilities or landfills.			
Site	Facility ID	Address	Class Status	Distance (miles)
Lee County -Corkscrew Palms	104964	9190 Corkscrew Palms Blvd Estero, FL 33928	INACTIVE (I)	0.356

3.2 Supplemental State Agency Records Search

3.2.1 Florida Department of Environmental Protection Database Sites Summary

The FDEP Oculus online database was searched for supplemental information regarding registered storage tank facilities as well as facilities dealing with Hazardous Waste in the immediate vicinity of the site. Records regarding the registered RCRA, DWM, SWF/LFs, USTs, LUSTs and Brownfields listed above were reviewed. Document copies can be found in **Appendix F**. This review revealed the following:

Site Name: Lee County School BD- Estero High School Site Address: 21900 River Ranch Rd Estero, FL 33928	Distance: 0.327 Direction: East	Concerns: LUST, TANKS
<p>An 'Early Detection Incentive Program Notification Application was sent it on December 29, 1988 due to vehicular diesel contamination discovered on site. On October 3, 1989, The Florida Department of Environmental Regulation determined that the site was not eligible for state-administered cleanup, they could not verify that contamination currently existed at the facility. See Appendix F for a copy of this report.</p> <p>The site currently operates on (2) 385-gallon AST, for Unleaded Gas and Vehicular Diesel which were installed on July 1, 1985. And, (1) 1000-gallon AST for Emergency Generator Diesel, which was installed on February 1, 2013.</p> <p>The most recent inspection report is from October 16, 2019 and is determined to be in compliance. See Appendix F for a copy of this report. AMRC does not believe that this site is a Recognized Environmental Condition (REC) with respect to the subject site. Because the site is actively within the Florida Department of Environmental Protection Petroleum Cleanup Program, the cost to remediate the contamination on-site should be covered by the program. Also, the distance from the subject site minimizes the chances for impact on the subject site.</p>		
Site Name: Mayfield Cornors Co LLC Site Address: 21481 S. Tamiami Trl, Estero, FL 33928	Distance: 0.475 Direction: Northwest	Concerns: LUST, TANKS
<p>On June 24, 2003, a violation was reported for a not repaired component which had caused 5 gallons of gasoline to discharge and damage a spill bucket on regular unleaded UST. US Biosystems, Inc. did soil testing and results came back on August 18, 2003. Adams Tank & Lift, Inc. completed maintenance and repair activities, based on the results of the field screening and soil sample AT&L suggested that the former presence of the damaged spill bucket may have had an adverse effect on the soil quality in the immediate area. A discharge was also reported October 16, 2007 due to a gasoline discharge being discovered while performing soil sampling. On October 24, 2012, the Site Rehabilitation Completion Report (SRCR) was completed. See Appendix F for a copy of this report. The site currently operates on (1) 15000-gallon UST containing unleaded gas, (1) 12000-gallon UST containing unleaded gas and (1) 10000 UST containing vehicular diesel. All tanks were installed on Sept 1, 1997. The most recent documentation available is from September 13, 2018 and is determined to be in compliance. AMRC does not believe that this site is a Recognized Environmental Condition (REC) with respect to the subject site. Because the site is actively within the Florida Department of Environmental Protection Petroleum Cleanup Program, the cost to remediate the contamination on-site should be covered by the program. Also, the distance between the subject site and the school limits the potential for contamination to migrate onto the subject site.</p>		

Site Name: Lee County-Corkscrew Palms Site Address: 9190 Corkscrew Palms Blvd, Estero, FL 33928	Distance: 0.356 Direction: Northeast	Concerns: SLDWST
On October 13, 2017, the DEP issued field authorizations for disaster debris management sites to be used for temporary storage and processing of disaster debris. On December 15, 2017, an inspection was conducted to determine if any environmental impact or issues remain, none were noted, and the site was graded and seeded with no environmental impact or issues. See Appendix F for a copy of this report. AMRC does not believe that this site is a Recognized Environmental Condition (REC) with respect to the subject site.		

3.2.2 Enforcement and Compliance History Online (ECHO) Database Sites Summary

The site's surrounding area was searched for compliance and enforcement information according to the EPA. The results of the search did not reveal the presence of any major violations in relation to environmental compliance laws within the site's immediate environment. This review revealed the following:

Site Name: Genova Site Address: Unknown, Estero, FL 33928	Distance: 0.4 Direction: N	Statute under which facility is regulated: Clean Water Act (CWA)
This facility currently holds a 'general permit' for storm water construction, which will expire on 10/12/2021. AMRC does not believe that this site is a Recognized Environmental Condition (REC) with respect to the subject site.		
Site Name: Genova at Coconut Point Site Address: Corner of via Coconut & Corkscrew Rd Estero, FL 33928	Distance: 0.4 Direction: N	Statute under which facility is regulated: Clean Water Act (CWA)
This facility currently holds a 'general permit' for storm water construction, which will expire on 05/21/2022. AMRC does not believe that this site is a Recognized Environmental Condition (REC) with respect to the subject site.		
Site Name: Coconut Point – Area 1-Phase Site Address: Sec Williams Rd/US 41 Estero, FL 33928	Distance: 0.4 Direction: SW	Statute under which facility is regulated: Clean Water Act (CWA)
This facility currently holds a 'general permit' for storm water construction, which will expire on 02/16/2025. AMRC does not believe that this site is a Recognized Environmental Condition (REC) with respect to the subject site.		
Site Name: School District of Lee County Site Address: 9251 Williams Rd, Estero, FL 33928	Distance: 0.4 Direction: E	Statute under which facility is regulated: Resource Conservation and Recovery Act (RCRA)
This facility is registered as an active VSQG. Historically and currently, no major or minor violations have been noted under RCRA. AMRC does not believe that this site is a Recognized Environmental Condition (REC) with respect to the subject site.		
Site Name: Park Place of Estero Site Address: 9400 Block Ln Estero, FL 33928	Distance: 0.4 Direction: NE	Statute under which facility is regulated: Clean Water Act (CWA)
This facility currently holds a 'general permit' for storm water construction, which will expire on 11/21/2023. AMRC does not believe that this site is a Recognized Environmental Condition (REC) with respect to the subject site.		

4.0 PHYSICAL SETTING SOURCES

4.1 Topography

The site topography has a general elevation of fifteen feet (15') above sea level based on national geodetic vertical datum. During the site reconnaissance, the property was generally level with little to no variations in elevation. The site's topography was determined through review of the USGS 7.5 Minute Topographic Map provided by Delorme Yarmouth, ME 04096 documented in **Appendix D**.

4.2 National Wetlands Inventory

According to the U.S. Fish and Wildlife Services, National Wetlands Inventory Map, the subject site and abutting properties do not consist of any wetlands. Freshwater Ponds are observed to the east and west of the subject site, but not adjacent to. Freshwater Forested/Shrub Wetlands are observed to the north east and south of the subject site, but not adjacent to. See **Appendix D** for the map detailed above.

4.3 Floodplains

According to the Lee County Flood Zones Map, the property and all adjacent sites are classified as 'Zone AH' which is determined to be "an area of special flood hazard, with base flood elevation or depth."

According to the Lee County Government, the site is classified as being within Evacuation Zone C. "Zone C is vulnerable to hurricane impacts. A large and/or powerful hurricane from the Gulf may require evacuations for surge and/or wind. Well constructed buildings may be safe in many circumstances. See **Appendix D** for more information about Evacuation Zone C.

4.4 Soils

Per information provided by the USDA-NRCS Online Web Soil Survey (WSS) and the Soil Survey of Lee County, Florida (1984), soils in the vicinity of the subject site are classified as:

Soil Name	Taxonomic Class	Drainage Class
Immokalee Sand	Sandy, siliceous, hyperthermic Arenic Alaquods	Poorly drained; very poorly drained in depressional and ponded phases

See **Appendix D**, Soil Map, for more details.

5.0 HISTORICAL RECORDS REVIEW

The purpose of this Section is to use available sources to develop a history of the previous uses of the site in order to help identify the likelihood of past uses having led to recognized environmental conditions.

5.1 Historical Use Information of the Site and Surrounding Properties

The following references were reviewed as recommended by the ASTM standard.

Lee County Property Appraiser On-Line Database. This site was reviewed for current ownership verification of the subject site and the site's recorded acreage and legal description. The most recent official deed on record is a warranty deed dated April 27, 1999, when Christ Community Church purchased the parcel from Daniel W. Kreinbrink. See **Appendix A** for a copy of the above-mentioned site owners' deed.

Florida Department of Environmental Protection. The DEP Brownfields map was utilized to verify whether the subject site was outside or within any Brownfield Areas. The results of the search indicated that the site is currently not within a Brownfield Area.

Google Search. The site address was entered into the Google search engine. The results of this search did not reveal the presence of any Recognized Environmental Conditions.

FDEP Contamination Locator Map (CLM). The subject site was entered into CLM in order to locate nearby sites that are currently under DEP's cleanup oversight. No sites were detected within a half-mile radius of the subject site.

City Directories. The subject site was researched for city directory listings. Polk's City Directory was reviewed for the following years: 1980, 1988, 1992, 1997. However, no address was listed for the subject site. The following table is a list of previous listings for the subject site:

Year	Listing	Year	Site Owner
1997	Daniel Kreinbrink		

5.2 Historical Aerial Photographs of the Site and Surrounding Properties

Overflight photographs were used to identify structures and land uses between 1944-2017. AMRC reviewed several aerial photographs for the site and local vicinity from Lee County Property Appraiser, the Department of Transportation, and George A. Smathers Library (1944). A copy of the images detailed below can be found in **Appendix D**.

DATE	OBSERVATION
1944	The subject site and surrounding areas are not developed. The current train track is constructed to the west the same as its current location.
1968	No changes have been made to the subject site nor the adjacent properties.
1972, 1975, 1979	No changes have been made to the subject site. The east adjacent property has been developed for agricultural use.
1986	No changes have been made to the subject site. No change has been made to the east adjacent property. The west adjacent property retention pond has become larger. Southwest of subject site is cleared but not developed.
1990	No changes have been made to the subject site. No changes have been made to the adjacent properties.
1996, 1999	No changes have been made to the subject site. 'Williams Rd' has been developed south of the subject site. South of 'Williams Rd' has been cleared but not developed.
2005	No changes have been made to the subject site. East adjacent property is now a golf driving range. South of subject site is now residential.
2008, 2009	No changes have been made to the subject site. A road 'Via Coconut Point' was constructed to the west of subject site running north to south. North of subject site is a Lee County Facility.
2011, 2012, 2014, 2017	No changes have been made to the subject site nor the adjacent properties.

5.3 Historical Topographic Maps

The subject site's topography was assessed using the USGS for Fort Myers SE Quadrangle, Florida (2018, scale 1 = 24,000). As evidenced by the topographic map, the subject site is located south of 'Corkscrew Road, north of 'Coconut Road, west of 'River Ranch Rd and east of 'Via Coconut Point'. 'S. Tamiami Trail is observed to be running north to south to the west of the subject site. 'I-75' is observed to be running north to south to the east of the subject site. No evidence of large above ground storage tanks, sewage lagoons, major fill or excavation areas, or other significant condition was noted within one mile of the subject site.

6.0 SITE RECONNAISSANCE

6.1 Methodology and Limiting Conditions

The property was inspected by Jack Snider and Katie Sutherland for obvious or potential sources of environmental contamination on April 15, 2020. Adjacent and abutting properties were also reviewed for possible environmental impact on the subject site. The site was observed, and photographs were taken. Photographs are included in **Appendix B**.

6.2 General Site Description

The following Section contains information gathered during the site reconnaissance on the exterior and general setting of the site.

6.2.1 General Description of Site Improvements and Observed Current and Past Uses

Historically and currently, the subject site is vacant, undeveloped land. During the site reconnaissance, the subject site had golf balls along the east property line and general trash observed to be disposed of near the center of the property. A concrete mold of a 55-gallon drum was observed on the southwest side of the subject site.

6.2.2 General Description of Observed Current and Past Uses of Adjoining Property

Historically, the north, south, and west adjacent properties were undeveloped. The east adjacent property was used for agriculture purposes. In 1999 'Williams Rd' was developed and the eastern adjacent property was developed into a golf driving range. During the site reconnaissance, the east adjacent property remains a golf driving range. The south adjacent property across 'Williams Rd' is currently a residential community. North of the subject site there is a Lee County Facility and the western adjacent property across the train tracks is currently vacant. At the time of the assessment the subject site was heavily wooded with mature vegetation growth present. A former ditch was present on the south and east sides of the subject site.

6.3 Exterior Observations

A general description of the site and adjoining properties is provided above. The following Section contains notes on potential environmental concerns observed during the site reconnaissance. Photographs of these observations can be seen in **Appendix B**.

6.3.1 Exterior Observations Checklist

Potential Exterior Concern	Yes	No	Details
Hazardous Substances with/without identified use		X	
Petroleum Products-Storage Tanks or Vent/Fill Pipes		X	
Odors		X	
Pools of Liquid		X	
Exterior Drums or Chemical Containers		X	
Exterior Potential PCB Sources		X	
Exterior Pits, Ponds or Lagoons		X	
Exterior Stained Soils or Pavement		X	
Exterior Piles/Mounds of Soil		X	
Exterior Recently Excavated Areas		X	
Exterior Stressed Vegetation		X	
Exterior Solid Waste	X		General trash was observed towards the center of the subject site. Netting was observed on east property line and a concrete mold of a 55-gallon drum on the west side.
Exterior Wastewater		X	
Exterior Wells or Septic System		X	
Developed/Access Roads on-site		X	

6.3.2 Exterior Description of Site Observed Geologic, and Topographic Conditions

The site reconnaissance observed the general physical setting described in Section 4.0 above. The surrounding area near the site appeared to be similar to the topographic map.

6.3.3 Observed Potable Water Supply and Sewage Disposal System

The subject site is currently vacant and does not utilize a wastewater provider.

6.4 Structural Observations

At the time of the assessment, the site was vacant.

7.0 INTERVIEWS

The objective of interviews is to obtain information indicating recognized environmental conditions in connection with the property. (See **Appendix E** for the interview correspondence detailed below.)

7.1 Interviews

7.1.1 Lee County Department of Natural Resources

The Lee County Department of Natural Resources was contacted for information regarding hazard mitigation or emergency responses to the subject site. Mr. Bruce Westberry, Fiscal Manager Lee County Division of Natural Resources, stated that there are no records that meet the criteria for the subject site.

7.1.2 Florida Department of Health

The Florida Department of Health was contacted for information regarding hazardous materials, storage tanks, wells, or septic systems. Ms. Kendra Washington, Public Records Manager, indicated that they “DOH-Lee has no responsive records”.

7.1.3 Mr. Bob Franceschini, Village of Estero

On April 17, 2020 Mr. Bob Franceschini indicated that he had no significant environmental history of the property.

7.1.4 Mr. Mark Goodman, Christ Community Ministries, Key Site Managers

Mr. Mark Goodman, current property owner. On April 14, 2020, Mr. Goodman indicated that he had no significant environmental history of the property.

7.1.5 Florida Department of Environmental Protection

The Florida Department of Environmental Protection was contacted for information regarding the site. Tommy Moore, Public Records Request Liaison, stated that the FDEP found no records matching the provided criteria.

8.0 NON-SCOPE CONSIDERATIONS

The following are some of the additional considerations that a user may wish assessed. However, they are considered outside the scope of ASTM Standard Practice E 1527 and do not represent a CERCLIS Liability. There may be separate standards or protocol for assessment of these conditions. Each would require specific addition to a project-specific scope of work:

- Asbestos-Containing Materials
- Radon
- Lead-Based Paint
- Lead in Drinking Water
- Wetlands
- Regulatory Compliance
- Cultural and Historic Resources
- Industrial Hygiene
- Health and Safety
- Ecological Resources
- Endangered Species
- Indoor Air Quality (including assessment for potential vapor intrusion conditions)
- Biological Agents
- Mold

9.0 FINDINGS AND CONCLUSIONS

AMRC has performed a Phase I Environmental Site Assessment in conformance with the scope and limitations of ASTM Standard Practice E 1527-13 of the subject site on Williams Road in Estero, Florida. Exceptions to or deletions from this practice would be described in section 1.3 of this report. This assessment **has not** revealed evidence of a recognized environmental condition in connection with the subject Site.

9.1 Findings

A review of available public documents reveals that past usage on-site **does not** indicate environmental concerns that require further assessment.

A review of available public documents reveals that past or current usage in connection with adjacent properties **does not** indicate environmental concerns that are impacting the subject site.

9.2 Conclusions

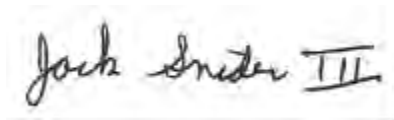
AMRC concludes that based on the findings of this assessment and the site's present use (both on-site and in the surrounding areas), environmental concerns that would warrant further investigation **are not** present. These conclusions and recommendations are based on research of easily accessible public documents. Conclusions drawn by others from the results of this assessment should recognize the limitations of the methods used. This report was produced for the exclusive use of the City of Fort Myers.

10.0 SIGNATURES

This Phase I Environmental Site Assessment for Commercial Real Estate was performed according to ASTM Standard Practice E 1527-13 with the exception of the site visit and owner/representative interview. The records review, interviews (client and government representatives), site reconnaissance, and report were prepared by, or under the supervision, of the AMRC Senior Consultant, Mr. Jack M. Snider, III, CSP.

I declare that, to the best of my professional knowledge and belief, I meet the definition of Environmental Professional as defined in 312.210 of 40 CFR 312.

I have the specific qualifications based on education, training, and experience to assess a property of the nature, history, and setting of the subject property. I have developed and performed the all appropriate inquiries in conformance with the standards and practices set forth in 40 CFR Part 312.

A handwritten signature in black ink that reads "Jack Snider III". The signature is written in a cursive style and is enclosed within a thin black rectangular border.

Mr. Jack M. Snider, III, CSP
Senior Consultant/President

11.0 QUALIFICATION(S) OF ENVIRONMENTAL PROFESSIONALS

Industry standards establish that Phase I Environmental Assessments must be conducted by trained, experienced environmental professionals. The brief resumes of the AMRC staff members conducting this assessment are found in **Appendix G**.

12.0 REFERENCES

American Management Resources Corporation does not warrant the data of regulatory agencies or other third parties supplying information used in the preparation of this report. Documents and commercial information services utilized in the compilation of this report, as listed below, are current as most recently published.

12.1 Documents

Documents were obtained through commercial services and internet sites.

12.2 Commercial Services

Environmental Data Resources Corporation of Shelton, Connecticut (governmental document search).

12.3 Internet Sites

Environmental Data Resource:

<http://edm-net.com>

Enforcement and Compliance History Online:

<https://echo.epa.gov/facilities/facility-search/results>

FDEP Contamination Locator Map:

<http://prodenv.dep.state.fl.us/DepClnup/welcome.do>

Florida Department of Environmental Protection – Brownfields Map:

<https://ca.dep.state.fl.us/mapdirect/?focus=brnfls>

George A. Smathers Library:

<http://cms.uflib.ufl.edu/>

Lee County Property Appraiser, Online Database, Fort Myers, Florida:

<http://www.leepa.org/Queries/SearchCriteria.htm>

Soil Survey Staff, Natural Resources Conservation Service, United States Department of Agriculture.

Web Soil Survey: <https://websoilsurvey.sc.egov.usda.gov/>.

USGS Topographical Map:

<https://nationalmap.gov/ustopo/index.html>

Appendix A



ENVIRONMENTAL • ENGINEERING • CONTRACTING

Williams Road, Estero FL 33928



Property Data

STRAP: 34 46 25 E4 0100C.0160 Folio ID: 10275780

+ Owner Of Record - Sole Owner ?

CHRIST COMMUNITY MINISTRIES IN
8681 COUNTY RD
ESTERO FL 33928

Site Address

Site Address maintained by [E911 Program Addressing](#)

ACCESS UNDETERMINED
ESTERO FL

Property Description ?

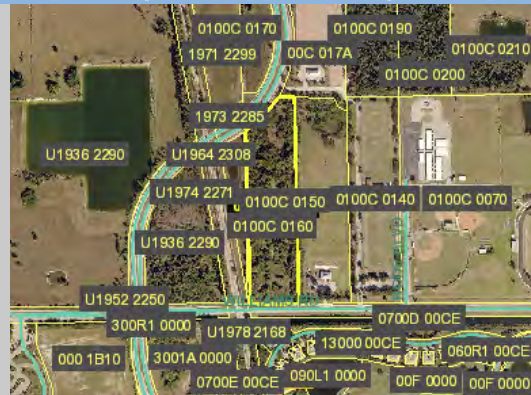
Do not use for legal documents!

FLORIDA GULF LAND CO.SUB.
BLK.C PB 1 PG 59
LOT 16 LESS OR 4477/2118
+LESS ROW OR 4565/495

Classification / DOR Code

VACANT INSTITUTIONAL / 70

[Tax Map Viewer] [View Comparables]



[Pictometry Aerial Viewer]



Current Working Values



Just 1,521,584 As Of 07/14/2019

Attributes

Land Units Of Measure ?	SF
Units ?	380396.00
Total Number of Buildings	0
Total Bedrooms / Bathrooms	0
Total Living Area ?	0
1st Year Building on Tax Roll ?	N/A
Historic Designation	No

Image of Structure ?



Exemptions

Exemption	Amount
Religious Property	556,929.00



Values (2019 Tax Roll)



Property Values		Attributes	
Just	1,521,584	Land Units Of Measure ⓘ	SF
Assessed	1,521,584	Units ⓘ	380396.00
Portability Applied	0	Total Number of Buildings	0
Cap Assessed	556,929	Total Bedrooms / Bathrooms	0
Taxable	0	Total Living Area ⓘ	0
Cap Difference	964,655	1st Year Building on Tax Roll ⓘ	N/A
		Historic Designation	No

Taxing Authorities		
VILLAGE OF ESTERO / ESTERO FIRE / 316		
Name / Code	Category	Mailing Address
LEE CO GENERAL REVENUE / 044	County	LEE COUNTY OFFICE OF MGMT & BUDGET PO BOX 398 FORT MYERS FL 33902-0398
LEE CO LIBRARY DIST / 052	Dependent District	LEE COUNTY OFFICE OF MGMT & BUDGET PO BOX 398 FORT MYERS FL 33902-0398
ESTERO FIRE RESCUE DIST / 029	Independent District	21500 THREE OAKS PKWY ESTERO FL 33928
LEE CO HYACINTH CONTROL DIST / 051	Independent District	15191 HOMESTEAD RD LEHIGH ACRES FL 33971
LEE CO MOSQUITO CONTROL DIST / 053	Independent District	15191 HOMESTEAD RD LEHIGH ACRES FL 33971
WEST COAST INLAND NAVIGATION DIST / 098	Independent District	200 MIAMI AVE E VENICE FL 34285-2408
VILLAGE OF ESTERO / 340	Municipal	9401 CORKSCREW PALMS CIR ESTERO FL 33928
PUBLIC SCHOOL - BY LOCAL BOARD / 012	Public Schools	BUDGET DEPARTMENT 2855 COLONIAL BLVD FORT MYERS FL 33966
PUBLIC SCHOOL - BY STATE LAW / 013	Public Schools	BUDGET DEPARTMENT 2855 COLONIAL BLVD FORT MYERS FL 33966
SFWMD-DISTRICT-WIDE / 110	Water District	3301 GUN CLUB RD WEST PALM BEACH, FL 33406
SFWMD-EVERGLADES CONSTRUCTION PROJECT / 084	Water District	3301 GUN CLUB RD WEST PALM BEACH, FL 33406
SFWMD-OKEECHOBEE BASIN / 308	Water District	3301 GUN CLUB RD WEST PALM BEACH FL 33406

Sales / Transactions ⓘ					
Sale Price	Date	OR Number	Type	Description	Vacant/Improved
330,000.00	04/27/1999	3110/3318	03	Sales disqualified as a result of examination of the deed Disqualified (Interest Sales / Court Docs / Government)	V
100.00	07/01/1992	2312/3022	01	Sales disqualified as a result of examination of the deed Disqualified (Doc Stamp .70 / SP less th \$100 / Other Disq)	V
150,000.00	06/01/1988	1998/1936	06	Sales qualified and included for sales ratio analysis Qualified (Fair Market Value / Arms Length / One STRAP #)	V

Parcel Numbering History ⓘ			
Prior STRAP	Prior Folio ID	Renumber Reason	Renumber Date
31-46-25-01-00023.0230	N/A	Reserved for Renumber ONLY	
34-46-25-01-00023.0230	N/A	Reserved for Renumber ONLY	12/02/1998

34-46-25-01-0000C.0170	N/A	Split and Combine - No Delete Occurs	01/20/2005
34-46-25-01-0000C.0160	N/A	Delete (Right of ways, Double Assessed)	02/17/2005
34-46-25-01-0000C.0160	N/A	Reserved for Renummer ONLY	01/14/2015



Location Information



Solid Waste (Garbage) Roll Data

Solid Waste District	Roll Type	Category	Unit / Area	Tax Amount
003 - Service Area 3	-		0	0.00
Collection Days				
Garbage	Recycling		Horticulture	
Tuesday	Monday		Monday	



Flood and Storm Information

Flood Insurance Find my flood zone				Evacuation Zone
Community	Panel	Version	Date	
125124	0591	F	5/8/2012	C
Flood Insurance Rate Map data is not available for parcels within a municipality. To obtain flood information, contact your municipality directly.				



Address History

Street Number	Street Name	Unit	City	Zip	Maintenance Date
	ACCESS UNDETERMINED		ESTERO	33928	3/13/2008 2:41:01 PM
	ACCESS UNDETERMINED		ESTERO	33928	12/7/2005 2:27:34 PM
21850	SANDY LN		Estero	33928	6/1/1998 12:29:46 PM
0	ACCESS UNDETERMINED		Estero	33928	12/31/1996 11:11:19 AM



Appraisal Details (2019 Tax Roll)

Land			
Land Tracts			
Use Code	Use Code Description	Number of Units	Unit of Measure
7000	Vacant Institutional	380396.00	Square Feet



Appraisal Details (Current Working Values)

Land			
Land Tracts			
Use Code	Use Code Description	Number of Units	Unit of Measure
7000	Vacant Institutional	380396.00	Square Feet

[Previous Parcel Number](#)
[Next Parcel Number](#)
[New Query](#)
[Search Results](#)
[Home](#)

TRIM (proposed tax) Notices are available for the following tax years
 [[2007](#) [2008](#) [2009](#) [2010](#) [2011](#) [2012](#) [2013](#) [2014](#) [2015](#) [2016](#) [2017](#) [2018](#) [2019](#)]

1050
2310.00

4622560

0R3110 PG3318

THIS INSTRUMENT PREPARED BY:
GUARDIAN TITLE SERVICES CORPORATION
Pat Hickin
9311 COLLEGE PARKWAY
FORT MYERS, FLORIDA 33919

STRAP NO: 34-46-25-01-0000C.0160
GRANTEE'S SOCIAL SECURITY NO:

THIS WARRANTY DEED Made this 27th day of April, 1999

by Daniel W. Kreinbrink, Trustee

whose post office address is: P.O. Box 1327
Fort Myers, FL 33902

Documentary Tax Pd. \$ 2310.00
\$ _____ Intangible Tax Pd.
CHARLIE GREEN, CLERK, LEE COUNTY
Mary Jo Robinson Deputy Clerk

herein after called the granlor, to

Christ Community Ministries, Inc., a Florida Nonprofit Corporation *mark*

whose post office address is: 28353 TASCADR.
P.O. Box 2505

hereinafter called the grantee: Bonita Springs, FL 34135

(wherever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

WITNESSETH: That the grantor, for and in consideration of the sum of \$10.00 and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee, all that certain land situate in Lee County, Florida:

Lot 16, Block C, of Florida Gulf Land Company's Subdivision, according to the plat thereof recorded in Plat Book 1, Page 59, in the Public Records of Lee County, Florida.

THIS PROPERTY IS NOT NOW, NEVER HAS BEEN AND IS NOT CONTIGUOUS TO ANY HOMESTEAD OF THE GRANTOR. THIS IS NOT RESIDENTIAL PROPERTY.

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 1998, restrictions, reservations and easements of record, if any.

IN WITNESS WHEREOF, the said grantor has signed and sealed these presents the day and year above written.

Signed, sealed and delivered in our presence:

Patricia A. Hickin
Witness #1
Also Print: PATRICA A. HICKIN

Daniel W. Kreinbrink, Trustee
Daniel W. Kreinbrink, Trustee

Erin Burnaras
Witness #2
Also Print: Erin Burnaras

RECORDED BY
MARY JO ROBINSON, D.C.

STATE OF Florida

COUNTY OF Lee

Sworn to and subscribed before me this 27th day of April, 1999 by Daniel W. Kreinbrink, Trustee

who is personally known to me or who has produced sufficient evidence of identification (described below).

Identification produced: Personally known

Patricia A Hickin
NOTARY PUBLIC - SIGNATURE ABOVE

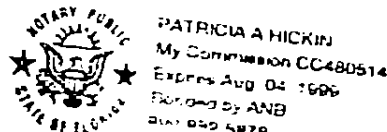
NOTARY NAME - PATRICIA A HICKIN

COMMISSION NO. - CC480514

COMMISSION EXP. DATE - Expires Aug 04 1999

Notary Name/Commission No./Exp. Date - typed or printed
FILE NO: F82161R
WARDEED.DOC

(Affix Notary Seal)



0R3110 P63319

CHARLIE GREEN, CLERK
LEE COUNTY, FL
99 APR 29 PM 4: 16

Appendix B



ENVIRONMENTAL • ENGINEERING • CONTRACTING

Williams Road, Estero FL 33928

Site Location Map



 = Estimated Site Location

Drawing not to scale

Phase I ESA
Mr. Bob Franceschini - The Village of Estero

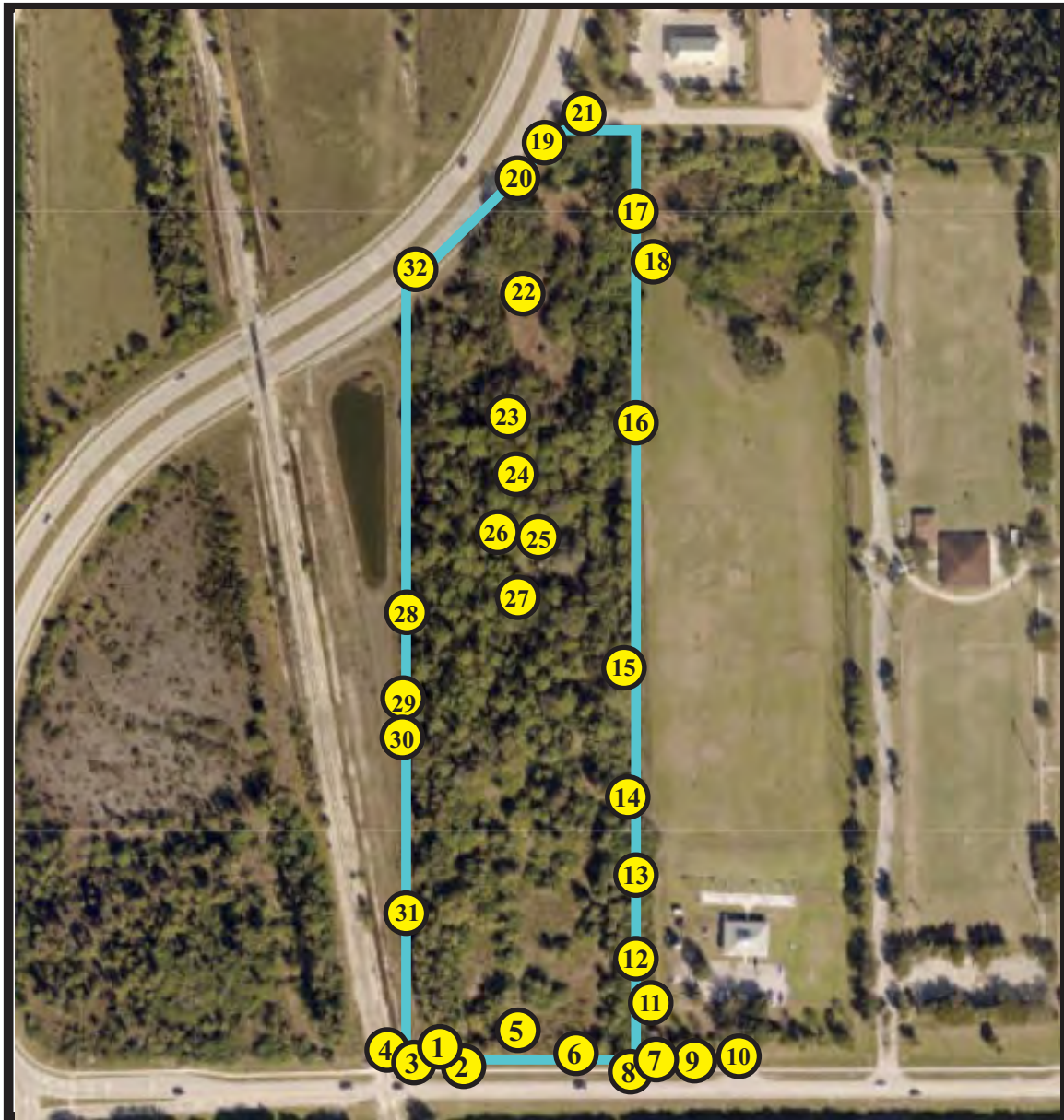
Williams Road,
Estero, Florida 33928

Parcel #: 34-46-25-E4-0100C.0160

Environmental Services Division
American Management Resources Corporation
5230 Clayton Court, Fort Myers, Florida 33907



Photograph Location Map



 = Estimated Site Location

 = Photograph Location

Drawing not to scale

Phase I ESA
Mr. Bob Franceschini - The Village of Estero

Williams Road,
Estero, Florida 33928

Parcel #s: 34-46-25-E4-0100C.0160

Environmental Services Division
American Management Resources Corporation
5230 Clayton Court, Fort Myers, Florida 33907





Photo 1: Access Undetermined, Williams Rd Estero, FL 33926.



Photo 2: Standing at the southwest property line, looking southeast at the neighboring property and Williams Rd.



Photo 3: Looking southwest at the neighboring property that is currently being developed.

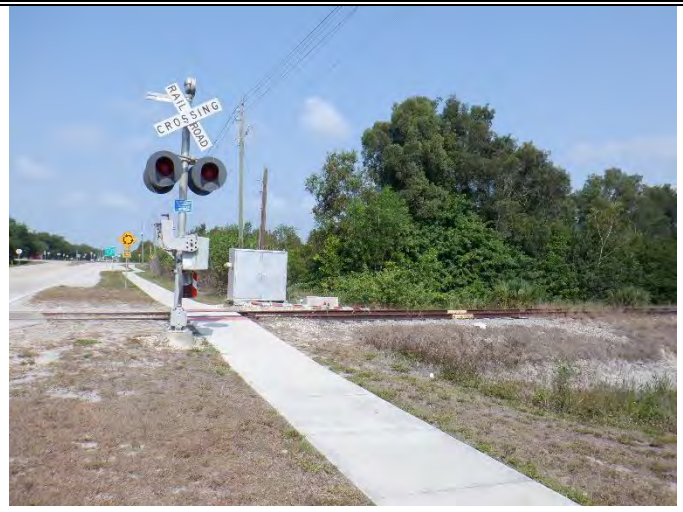


Photo 4: Looking west at adjacent property and train tracks.

Title: Site Photographs – 20-033158.esa
Site: Access Undetermined, Williams Rd, Estero, Florida 33928
Date: April 15, 2020 (Photographs Taken)



Photo 5: A slight ditch was observed as you enter the subject site from the center of the southern property boundary.



Photo 6: Surveyor marker was observed through a small opening on the east side of the southern property boundary.



Photo 7: Standing at southeast corner, looking west.



Photo 8: Looking west down Williams Rd.

Title: Site Photographs – 20-033158.esa
Site: Access Undetermined, Williams Rd, Estero, Florida 33928
Date: April 15, 2020 (Photographs Taken)



Photo 9: Standing at southeast corner of subject site, looking at neighboring property across Williams Rd.



Photo 10: Golf Driving Range to the east of subject site.



Photo 11: Water Tank on east adjacent property was observed.



Photo 12: Standing at property line looking northeast at Driving Range.

Title: Site Photographs – 20-033158.esa
Site: Access Undetermined, Williams Rd, Estero, Florida 33928
Date: April 15, 2020 (Photographs Taken)



Photo 13: Standing at property line, looking North at adjacent property.



Photo 14: Golf Net on subject site was observed.



Photo 15: Many golf balls were observed along the eastern property line.



Photo 16: Old power poles were observed along the eastern property line.

Title: Site Photographs – 20-033158.esa
Site: Access Undetermined, Williams Rd, Estero, Florida 33928
Date: April 15, 2020 (Photographs Taken)



Photo 17: Northeast corner of subject site



Photo 18: Standing at northeast corner, looking east.



Photo 19: Standing at northwest corner, looking west at Via Coconut Point road.



Photo 20: Standing at northwest corner, looking south.

Title: Site Photographs – 20-033158.esa
Site: Access Undetermined, Williams Rd, Estero, Florida 33928
Date: April 15, 2020 (Photographs Taken)





Photo 21: North of subject site is a Lee County Facility



Photo 22: Open area in the center of the north portion of the property looking south.



Photo 23: Canopied area, looking south.



Photo 24: Canopied area, looking north.

Title: Site Photographs – 20-033158.esa
Site: Access Undetermined, Williams Rd, Estero, Florida 33928
Date: April 15, 2020 (Photographs Taken)





Photo 25: Open area more towards the center of the property, a couch and trash along with a fire pit were observed looking south.



Photo 26: Couch stuffing was observed around the open area.



Photo 27: Standing near center of the subject site, overlooking a pile of rocks that were disposed of on-site.



Photo 28: Pond to the west of the subject site.



Photo 29: Standing on the west property boundary, looking south.



Photo 30: Standing on the west property boundary, looking north.



Photo 31: A concrete mold of a 55-gallon drum was observed on west side of subject site.

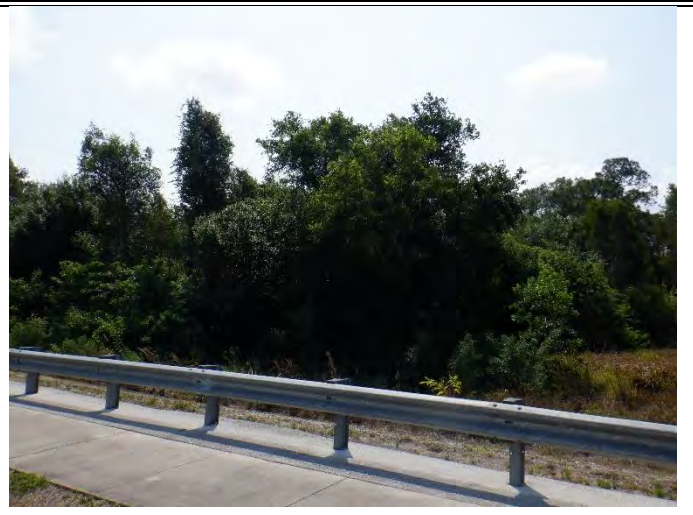


Photo 32: Standing at northwest corner, looking south.

Title: Site Photographs – 20-033158.esa
Site: Access Undetermined, Williams Rd, Estero, Florida 33928
Date: April 15, 2020 (Photographs Taken)

Appendix C



ENVIRONMENTAL • ENGINEERING • CONTRACTING

Williams Road, Estero FL 33928

Environmental Data Report

Basic ASTM Research

Williams Rd 20-033158-ESA

Estero, Florida

Prepared For:

AMRC

5230 Clayton Court
Fort Myers, FL 33907

Prepared By:



Environmental Data Management, Inc.
2840 West Bay Drive, Suite 208
Largo, Florida 33770

April 07, 2020



April 07, 2020

Katie Sutherland
AMRC
5230 Clayton Court
Fort Myers, FL 33907

Subject: **Basic ASTM Research - EDM Project #25125**

Dear Ms. Sutherland

Thank you for choosing Environmental Data Management, Inc. The following report provides the results of our environmental data research that you requested for the following location:

Williams Rd 20-033158-ESA

Estero, Florida

The following is a summary of the components contained within this report:

- **Executive Summary** –lists the databases that were searched for this report, the search distance criteria and the number of sites identified for each database.
- **Map of Study Area**– street map showing the location of the Subject Property and any regulatory listed sites identified within the search criteria.
- **Site Summary Table** –displays the Map ID number, Permit or Registration number, Name/Address and the Government Database(s) for the identified regulatory listed sites.
- **Detail Reports** – data detail for each database record identified.
- **Proximal Records Table** – a listing of potentially relevant sites identified just beyond the search criteria.
- **Non-Mapped Records Table** - lists those government records that do not contain sufficient address information to plot within our GIS system, but may still exist within your study area.
- **Addl Maps (where applicable)** – includes Recent Aerial Photo, USGS Topographic maps, FEMA Floodplain & NWI Wetland Map, map of statewide American Indian Lands and our Environmental Impact Areas map, showing the location of suspect sites such as NPL/STNPL, Brownfields, FUDS, etc.... Our Florida well data report is also include with the Standard and Comprehensive formats.
- **Agency List Descriptions** – defines the regulatory databases included in this report along with the dates that each database was last updated by the respective agency and EDM.

At EDM we take great pride in our work, and continually strive to provide you with the most accurate and thorough research service available. This report is only intended as a means to assist in identifying locations that may pose an environmental concern relative to the property under evaluation. Its use is not intended to replace the need for a complete environmental assessment or regulatory file review, but rather as a supplement to the overall evaluation.

Thank you again for selecting EDM as your data research provider. Should you have any questions regarding this report or our service, please feel free to contact us. We appreciate the opportunity to be of service to you and look forward to working with you in the future.

ENVIRONMENTAL DATA MANAGEMENT, INC.

Executive Summary

Report Date: 4/7/2020

Client Information	Project Information
AMRC 5230 Clayton Court Fort Myers, FL 33907 Client Job No: Client P.O. No:	Basic ASTM Research Williams Rd 20-033158-ESA Estero, Florida EDM Job No# 25125

The following table displays the databases that were included in the research provided, the respective search distance for each database and the number of records identified for each database. The distance values indicated are measured from the centroid of the Subject Property. The absence of records in this table and the Site Summary Tables indicates that our research found no data for other sites located within the specified search distances.

	Search Radius (Miles)	From 0 - 0.13 mile	From 0.13 - 0.25 mile	From 0.25 - 0.5 mile	From 0.5 - 1 mile	Greater than mile	Totals
EPA DATABASES							
National Priorities List(NPL)	1.00	0	0	0	0	0	0
Superfund Enterprise Management System Active Site Inventory List(SEMSACTV)	0.50	0	0	0	N/A	0	0
Comprehensive Env Response, Compensation & Liability Information System List(CERCLIS)	0.50	0	0	0	N/A	0	0
Superfund Enterprise Management System Archived Site Inventory List(SEMSARCH)	0.50	0	0	0	N/A	0	0
Archived Cerclis Sites(NFRAP)	0.50	0	0	0	N/A	0	0
Emergency Response Notification System List(ERNS)	0.25	0	0	N/A	N/A	0	0
RCRIS Handlers with Corrective Action(CORRACTS)	1.00	0	0	0	0	0	0
RCRA-Treatment, Storage and/or Disposal Sites(TSD)	1.00	0	0	0	0	0	0
RCRA-LQG,SQG,CESQG and Transporters(NONTSD)	0.25	0	0	N/A	N/A	0	0
Tribal Tanks List(TRIBLTANKS)	0.25	0	0	N/A	N/A	0	0
Tribal Lust List(TRIBLLUST)	0.50	0	0	0	N/A	0	0
Brownfields Management System(USBRWNFLDS)	0.50	0	0	0	N/A	0	0
Institutional and/or Engineering Controls(USINSTENG)	0.25	0	0	N/A	N/A	0	0
NPL Liens List(NPLLIENS)	1.00	0	0	0	0	0	0
Enforcement and Compliance History(ECHO)	0.25	0	0	N/A	N/A	0	0

*** Disclaimer ***

Please understand that the regulatory databases we utilize were not originally intended for our use, but rather for the source agency's internal tracking of sites for which they have jurisdiction or other interest. As a result of this difference in intended use, their data is frequently found to be incomplete or inaccurate, and is less than ideal for our use. Additionally, limitations exist in mapping data detail and accuracy. Our report is not to be relied upon for any purpose other than to "point" at approximate locations where further evaluation may be warranted. No conclusion can be based solely upon our report. Rather, our report should be used as a first step in directing your attention at potential problem areas, which should be followed up by site inspections, interviews with relevant personnel and regulatory file review. Readers proceed at their own risk in relying upon this data, in whole or in part, for use within any evaluation. The EDM Service Request Form, signed by all of our clients before EDM issues a report, contains more detailed language with regard to such limitations, the terms of which the reader must accept in their entirety before utilizing this report. If the signed contract is not available to the reader, EDM will gladly furnish a copy upon request.



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For further information please contact us at 800-368-7376

Use of this information is strictly limited by EDM's authorization agreement, acknowledged by our clients for each report.

	Search Radius (Miles)	From 0 - 0.13 mile	From 0.13 - 0.25 mile	From 0.25 - 0.5 mile	From 0.5 - 1 mile	Greater than mile	Totals
FDEP DATABASES							
State NPL Equivalent(STNPL)	1.00	0	0	0	0	0	0
State CERCLIS/SEMS Equivalent(STCERC)	0.50	0	0	0	N/A	0	0
Solid Waste Facilities List(SLDWST)	0.50	0	0	1	N/A	0	1
Leaking Underground Storage Tanks List(LUST)	0.50	0	0	2	N/A	0	2
Underground/Aboveground Storage Tanks(TANKS)	0.25	0	0	N/A	N/A	0	0
State Designated Brownfields(BRWNFLDS)	0.50	0	0	0	N/A	0	0
Voluntary Cleanup List(VOLCLNUP)	0.50	0	0	0	N/A	0	0
Institutional and/or Engineering Controls(INSTENG)	0.25	0	0	N/A	N/A	0	0
Dry Cleaners List(DRY)	0.50	0	0	0	N/A	0	0

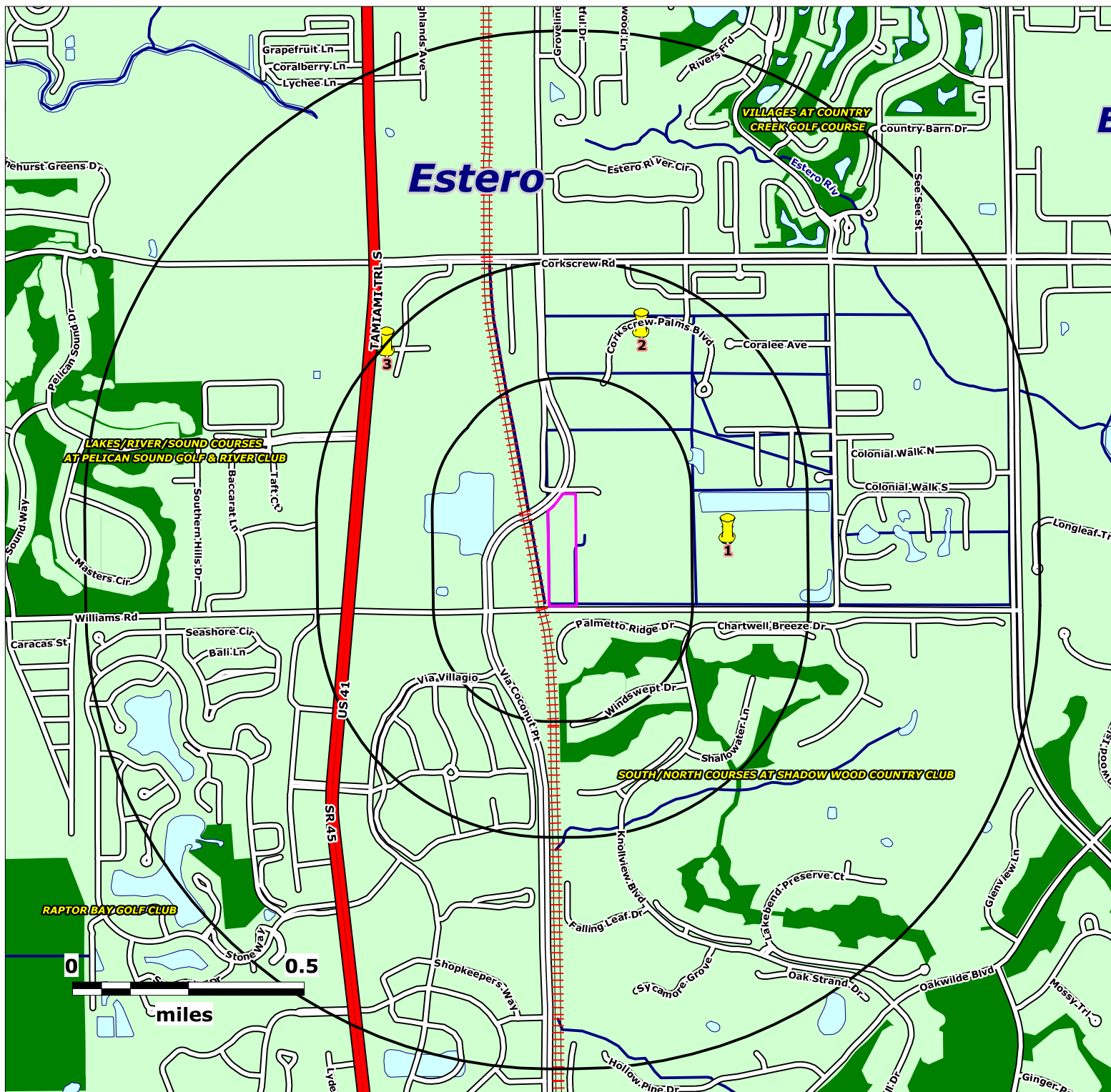
*** Disclaimer ***

Please understand that the regulatory databases we utilize were not originally intended for our use, but rather for the source agency's internal tracking of sites for which they have jurisdiction or other interest. As a result of this difference in intended use, their data is frequently found to be incomplete or inaccurate, and is less than ideal for our use. Additionally, limitations exist in mapping data detail and accuracy. Our report is not to be relied upon for any purpose other than to "point" at approximate locations where further evaluation may be warranted. No conclusion can be based solely upon our report. Rather, our report should be used as a first step in directing your attention at potential problem areas, which should be followed up by site inspections, interviews with relevant personnel and regulatory file review. Readers proceed at their own risk in relying upon this data, in whole or in part, for use within any evaluation. The EDM Service Request Form, signed by all of our clients before EDM issues a report, contains more detailed language with regard to such limitations, the terms of which the reader must accept in their entirety before utilizing this report. If the signed contract is not available to the reader, EDM will gladly furnish a copy upon request.



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For further information please contact us at 800-368-7376

Use of this information is strictly limited by EDM's authorization agreement, acknowledged by our clients for each report.



Source: US Census Bureau TIGER Files


Map Scale and Property Boundaries are Approximate


Subject Property


Williams Rd 20-033158-ESA
Estero, Florida

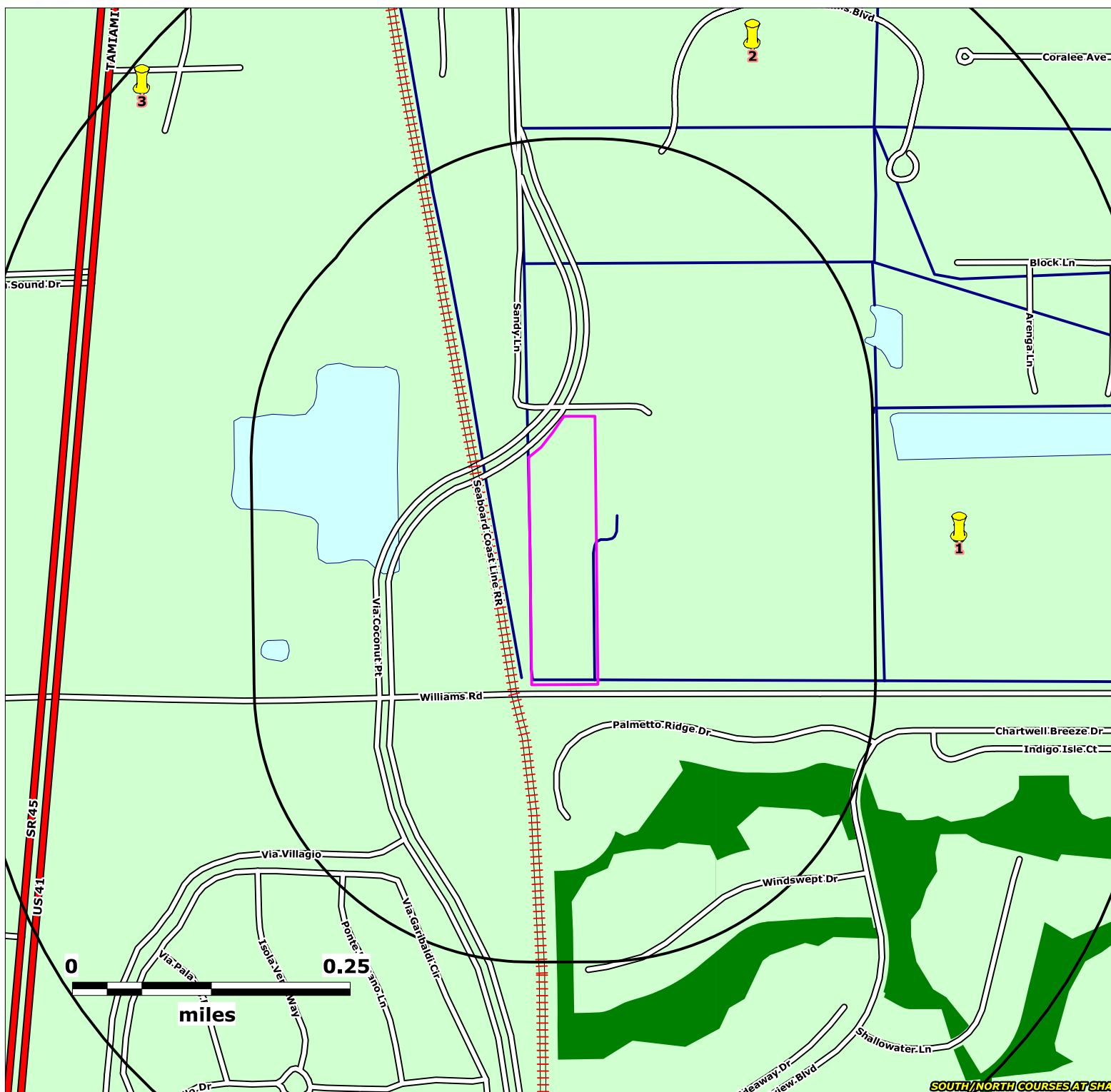
EDM Job No: 25125
April 7, 2020

Approximate Site Boundary

 NPL, STNPL, NPLLIENS, CORRACTS & TSD sites - 1 Mile Radius

 CERCLIS, SEMSACTV, NFRAP, SEMSARCH, STCERC, SLDWST, LUST, BRWNFLDS, VOLCLNUP & DRY sites - 1/2 Mile Radius

 ERNS, NONTSD, ECHO, TANKS & INSTENG sites - 1/4 Mile Radius



Source: US Census Bureau TIGER Files

Map Scale and Property Boundaries are Approximate

Subject Property

Williams Rd 20-033158-ESA
Estero, Florida

EDM Job No: 25125
April 7, 2020

Approximate Site Boundary



NPL, STNPL, NPLLIENS, CORRACTS
& TSD sites - 1 Mile Radius



CERCLIS, SEMSACTV, NFRAP, SEMSARCH,
STCERC, SLDWST, LUST, BRWNFLDS,
VOLCLNUP & DRY sites - 1/2 Mile Radius



ERNS, NONTSD, ECHO, TANKS
& INSTENG sites - 1/4 Mile Radius



Source: USDA National Agriculture Imagery Program (NAIP)

Map Scale and Property Boundaries are Approximate

Subject Property

Williams Rd 20-033158-ESA
Estero, Florida

EDM Job No: 25125
April 7, 2020

Approximate Site Boundary



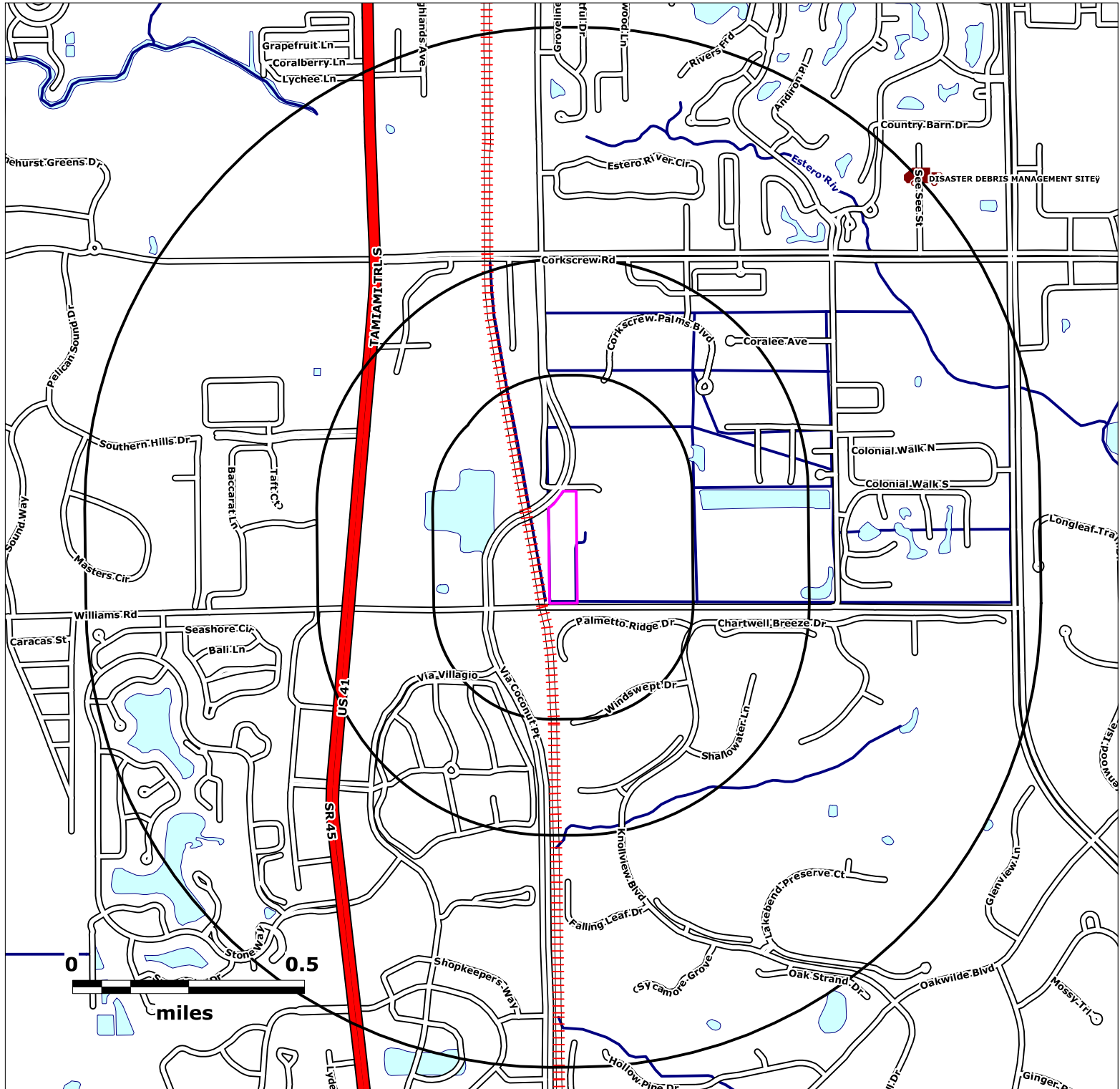
NPL, STNPL, NPLLIENS, CORRACTS
& TSD sites - 1 Mile Radius



CERCLIS, SEMSACTV, NFRAP, SEMSARCH,
STCERC, SLDWST, LUST, BRWNFLDS,
VOLCLNUP & DRY sites - 1/2 Mile Radius



ERNS, NONTSD, ECHO, TANKS
& INSTENG sites - 1/4 Mile Radius



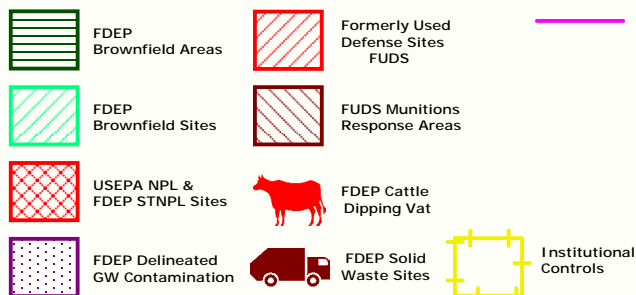
Source: FDEP and USEPA Geodata

Map Scale and Property Boundaries are Approximate

Subject Property

Williams Rd 20-033158-ESA
Estero, Florida

EDM Job No: 25125
April 7, 2020



ENVIRONMENTAL DATA MANAGEMENT

Basic ASTM Research Site Summary Table

Report Date: 4/7/2020

Page 1 of 1

MapID & Pgm List	Fac ID No	Site Dist(Mi) & Direction	Site Name	Site Address
1 LUST	8942845	0.33 E	LEE CNTY SCHOOL BD-ESTERO HS	21900 RIVER RANCH RD ESTERO, FL 339283233
2 SLDWST	104964	0.36 NE	LEE COUNTY-CORKSCREW PALMS	9190 CORKSCREW PALMS BLVD ESTERO, FL 33928
3 LUST	9800466	0.47 NW	MAYFIELD CORNORS CO LLC	21481 S TAMiami TRL ESTERO, FL 33928



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FDEP LEAKING UNDERGROUND STORAGE TANKS REPORT

(LUST)

Report Date: 4/7/2020

LUST Page 1 of 2

FACILITY ID NUMBER, NAME AND LOCATION

8942845
LEE CNTY SCHOOL BD-ESTERO HS
21900 RIVER RANCH RD
ESTERO, FL 33928-3233

OWNERSHIP INFO:

ACCOUNT OWNER
LEE CNTY SCHOOL BD-MAINT
3308 CANAL ST ATTN: STORAGE TA
FORT MYERS, FL 33916-
(239)479-4209
COUNTY ID: 36 LEE
AGCY LAT/LON(DMS): 26,25,23.402 81,47,44.7738
FAC OPERATOR: JAMES THOMPSON
FAC TEL #: (239)707-0987

MAP ID NUMBER:

Dist (Miles): 0.327
Direction: E

1

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[FDEP INFORMATION PORTAL ON LINE DOCUMENTS](#) (May Not Be Available For All Records)

FAC STATUS: OPEN FAC TYPE: H - Local Government

SCORE SCORE EFF DT: RANK: SCORE WHEN RANKED:

DISCHARGE INFORMATION

DISCHARGE DATE: 12/20/1988

Mapid: 1

INSPECTION DATE:

CLEANUP REQUIRED? N - NO CLEANUP REQUIRED

CLEANUP COMBINED:

CLEANUP WORK STATUS: COMPLETED

INFO SOURCE: E - EDI

DISCH CLNUP STATUS: 5/29/2001 NREQ - CLEANUP NOT REQUIRED

CONTAMINATED MEDIA?: SOIL: SUR WATER: GR WATER: MON WELL: # DW WELLS CONTAMINATED:

POLLUTANT: - GALLONS OTHER

CLEANUP INFORMATION

Mapid: 1

PGM ELIG OFF:

PGM ELIG SCORE:

PGM ELIG SCORE EFF DT:

PGM ELIG RA

ELIG STAT:

ELIG STAT DT:

APPL RCVD:

LOI:

ELIG LTR SNT:

REDETERM:

DEDUCT AMT:

DEDUCT PD TO DT:

COPAY AMT:

COPAY TO DT:

CAP AMT:

CLNUP PROG:

CLNUP OFF: -

SITE ASSESSMENT

CLNP RESP: ST - STATE

FUND ELLIG: -

ACTUAL COMPLETION DATE:

PAYMENT DATE:

ACTUAL COST:

REMEDIAL ACTION PLAN

CLEANUP RESP: ST - STATE

FUND ELLIG: -

ORDER APPRV DATE:

ACTUAL COMPL DATE:

PAYMENT DATE:

ACTUAL COST:

REMEDIAL ACTION

CLEANUP RESP: ST - STATE

FUND ELLIG: -

ACTUAL COST:

YEARS TO COMPL:

SITE REHABILITATION COMPLETION REPORT

ACTION TYPE: -

SUBMIT DATE:

REVIEW DATE:

ISSUE DATE:

COMPL STATUS: -

COMPL STATUS DT:

COMMENTS:

SOURCE REMOVAL

CLEANUP RESP: ST - STATE

FUND ELLIG: -

ACTUAL COMPLETION DATE:

FREE PRODUCT REMOVAL?(Y/N):

SOIL REMOVAL?(Y/N):

SOIL TONNAGE REMOVED:

SOIL TREATMENT?(Y/N):

OTHER TREATMENT?:

ALT PROC STATUS:

ALT PROC STATUS DT:

ALT PROC COMMENT:



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FDEP LEAKING UNDERGROUND STORAGE TANKS REPORT

(LUST)

Report Date: 4/7/2020

LUST Page 2 of 2

TANKS Data for LUST Sites:

FACILITY ID NUMBER, NAME AND LOCATION		OWNERSHIP INFORMATION		MAP ID NUMBER: 1	
8942845 LEE CNTY SCHOOL BD-ESTERO HS 21900 RIVER RANCH RD ESTERO, FL 33928		LEE CNTY SCHOOL BD-MAINT D 3308 CANAL ST ATTN: STORAGE TAN FORT MYERS, FL 33916 CONTACT TEL #: 2394794209 CONTACT: JAMES FLOCK;ROXANNE LANIE FACILITY TEL #: 2397070987 COUNTY ID: 36 LEE		Dist (Miles): 0.327 Direction: E	
FDEP INFORMATION PORTAL ON LINE DOCUMENTS (May Not Be Available For All Records)					
FAC STATUS: OPEN		FAC TYPE: Local Government			
TANK #:	TANK VOL(GALS):	INST.DATE:	TANK CONTENTS:	TANK POSITION:	TANK STATUS (as of...):
1	1000	01-Jul-1985	Emerg Generator Diesel	UNDERGROUND	REMOVED FROM SITE 01-May-1995
CONSTRUCTION TYPE: FIBERGLASS/SPILL CONTAINMENT BUCKET					
PIPING TYPE:					
LEAK MONITORING: MANUALLY SAMPLED WELLS					
TANK #:	TANK VOL(GALS):	INST.DATE:	TANK CONTENTS:	TANK POSITION:	TANK STATUS (as of...):
2	385	01-Jul-1985	Vehicular Diesel	ABOVEGROUND	IN SERVICE
CONSTRUCTION TYPE: UNKNOWN					
PIPING TYPE:					
LEAK MONITORING: NOT REQUIRED					
TANK #:	TANK VOL(GALS):	INST.DATE:	TANK CONTENTS:	TANK POSITION:	TANK STATUS (as of...):
3	385	01-Jul-1985	Unleaded Gas	ABOVEGROUND	IN SERVICE
CONSTRUCTION TYPE: UNKNOWN					
PIPING TYPE:					
LEAK MONITORING: NOT REQUIRED					
TANK #:	TANK VOL(GALS):	INST.DATE:	TANK CONTENTS:	TANK POSITION:	TANK STATUS (as of...):
4	10000	01-Oct-1994	Vehicular Diesel	ABOVEGROUND	MOVED TO NEW SITE 27-May-2009
CONSTRUCTION TYPE: STEEL/AST CONTAINMENT/SPILL CONTAINMENT BUCKET/TIGHT FILL/LEVEL GAUGES/ALARMS					
PIPING TYPE: ABV, NO SOIL CONTACT/STEEL/GALVANIZED METAL/EXTERNAL PROTECTIVE COATING/SUCTION PIPING SYSTEM/DISPENSER LINERS					
LEAK MONITORING: VISUAL INSPECT DISPENSER LINERS/EXTERNAL PIPING MONITORING/VISUAL INSPECTION OF ASTS					
TANK #:	TANK VOL(GALS):	INST.DATE:	TANK CONTENTS:	TANK POSITION:	TANK STATUS (as of...):
5	1000	01-May-1995	Emerg Generator Diesel	ABOVEGROUND	MOVED TO NEW SITE 01-Feb-2013
CONSTRUCTION TYPE: STEEL/SPILL CONTAINMENT BUCKET/TIGHT FILL/LEVEL GAUGES/ALARMS/DOUBLE WALL-TANK JACKET					
PIPING TYPE: ABV, NO SOIL CONTACT/STEEL/GALVANIZED METAL/FIBERGLASS/EXTERNAL PROTECTIVE COATING/DOUBLE WALL/SUCTION PIPING SYSTEM					
LEAK MONITORING: EXTERNAL PIPING MONITORING/MONITOR DBL WALL TANK SPACE/MONITOR DBL WALL PIPE SPACE/VISUAL INSPECTION OF ASTS					
TANK #:	TANK VOL(GALS):	INST.DATE:	TANK CONTENTS:	TANK POSITION:	TANK STATUS (as of...):
6	1000	01-Feb-2013	Emerg Generator Diesel	ABOVEGROUND	IN SERVICE 01-Feb-2013
CONSTRUCTION TYPE: STEEL/DOUBLE WALL/SPILL CONTAINMENT BUCKET/FLOW SHUT OFF/TIGHT FILL/LEVEL GAUGES/ALARMS					
PIPING TYPE: ABV, NO SOIL CONTACT/STEEL/GALVANIZED METAL/EXTERNAL PROTECTIVE COATING/SUCTION PIPING SYSTEM					
LEAK MONITORING: EXTERNAL PIPING MONITORING/MONITOR DBL WALL TANK SPACE/VISUAL INSPECTION OF ASTS					

TANKS



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FDEP SOLID WASTE FACILITIES LIST

(SLDWST)

Report Date: 4/7/2020

SLDWST Page 1 of 1

FACILITY ID, NAME AND LOCATION:

104964
LEE COUNTY-CORKSCREW PALMS
9190 CORKSCREW PALMS BLVD
ESTERO, FL 33928

DISTRICT SD
COUNTY LEE
SEC/TWN/RN //
AGENCY LAT: 26:26:1.5576
AGENCY LON: 81:47:29.5656

MAP ID NUMBER:

Dist (Miles): 0.356

Direction: NE

2

SLDWST

RESP AUTHORITY:

SITE CONTACT:

LAND OWNER:

FACILITY CLASS: 910/DISASTER DEBRIS MANAGEMENT SITE

CLASS STATUS: INACTIVE(I)

FACILITY CLASS: 910 /DISASTER DEBRIS MANAGEMENT SITE

CLASS STATUS: INACTIVE (I)

[FDEP INFORMATION PORTAL ON LINE DOCUMENTS](#) (May Not Be Available For All Records)

[FDEP INFORMATION PORTAL ON LINE REPORTS](#) (May Not Be Available For All Records)



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FDEP LEAKING UNDERGROUND STORAGE TANKS REPORT

(LUST)

Report Date: 4/7/2020

LUST Page 1 of 3

FACILITY ID NUMBER, NAME AND LOCATION

9800466
MAYFIELD CORNORS CO LLC
21481 S TAMIAMI TRL
ESTERO, FL 33928-

OWNERSHIP INFO:

ACCOUNT OWNER
MAYFIELD CORNORS CO LLC
1110 EUCLID AVE #300
CLEVELAND, OH 44115-
(216)696-5442
COUNTY ID: 36 LEE
AGCY LAT/LON(DMS): 26,25,41.903 81,48,37.2417
FAC OPERATOR: MICHAEL MATEJKA
FAC TEL #: (440)477-9356

MAP ID NUMBER:

Dist (Miles): 0.475
Direction: NW

3

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FDEP INFORMATION PORTAL ON LINE DOCUMENTS (May Not Be Available For All Records)

FAC STATUS: OPEN FAC TYPE: A - Retail Station

SCORE 27 SCORE EFF DT: 7/18/2008 RANK: SCORE WHEN RANKED:

DISCHARGE INFORMATION

DISCHARGE DATE: 8/18/2003

Mapid: 3

INSPECTION DATE:

CLEANUP REQUIRED? R - CLEANUP REQUIRED

CLEANUP COMBINED:

CLEANUP WORK STATUS: COMPLETED

INFO SOURCE: D - DISCHARGE NOTIFICATION

DISCH CLNUP STATUS: 10/24/2012 SRCR - SRCR COMPLETE

CONTAMINATED MEDIA?: SOIL: SUR WATER: GR WATER: MON WELL: # DW WELLS CONTAMINATED:

POLLUTANT: P - GENERIC GASOLINE

GALLONS OTHER

CLEANUP INFORMATION

Mapid: 3

PGM ELIG OFF:

PGM ELIG SCORE:

PGM ELIG SCORE EFF DT:

PGM ELIG RA

ELIG STAT:

ELIG STAT DT:

APPL RCVD:

LOI:

ELIG LTR SNT:

REDETERM:

DEDUCT AMT:

DEDUCT PD TO DT:

COPAY AMT:

COPAY TO DT:

CAP AMT:

CLNUP PROG:

CLNUP OFF: -

SITE ASSESSMENT

CLNP RESP: -

FUND ELLIG: -

ACTUAL COMPLETION DATE:

PAYMENT DATE:

ACTUAL COST:

REMEDIAL ACTION PLAN

CLEANUP RESP: -

FUND ELLIG: -

ORDER APPRV DATE:

ACTUAL COMPL DATE:

PAYMENT DATE:

ACTUAL COST:

REMEDIAL ACTION

CLEANUP RESP: -

FUND ELLIG: -

ACTUAL COST:

YEARS TO COMPL: 0

SITE REHABILITATION COMPLETION REPORT

ACTION TYPE: SRCR - SITE REHABILITATION COMPLETION REPORT

SUBMIT DATE: 09-24-2012

REVIEW DATE: 09-26-2012

ISSUE DATE: 10-24-2012

COMPL STATUS: A - APPROVED

COMPL STATUS DT: 10-24-2012

COMMENTS:

SOURCE REMOVAL

CLEANUP RESP: -

FUND ELLIG: -

ACTUAL COMPLETION DATE:

FREE PRODUCT REMOVAL?(Y/N):

SOIL REMOVAL?(Y/N):

SOIL TONNAGE REMOVED:

SOIL TREATMENT?(Y/N):

OTHER TREATMENT?:

ALT PROC STATUS:

ALT PROC STATUS DT:

ALT PROC COMMENT:



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FDEP LEAKING UNDERGROUND STORAGE TANKS REPORT

(LUST)

Report Date: 4/7/2020

LUST Page 2 of 3

DISCHARGE INFORMATION

DISCHARGE DATE: 10/16/2007

Mapid: 3

INSPECTION DATE:

CLEANUP WORK STATUS: COMPLETED

CLEANUP REQUIRED? R - CLEANUP REQUIRED

CLEANUP COMBINED:

INFO SOURCE: D - DISCHARGE NOTIFICATION

DISCH CLNUP STATUS: 10/24/2012 SRCR - SRCR COMPLETE

CONTAMINATED MEDIA?: SOIL: SUR WATER: GR WATER: MON WELL: # DW WELLS CONTAMINATED:

POLLUTANT : -

GALLONS OTHER

CLEANUP INFORMATION

Mapid: 3

PGM ELIG OFF:

PGM ELIG SCORE:

PGM ELIG SCORE EFF DT:

PGM ELIG RA

ELIG STAT:

ELIG STAT DT:

APPL RCVD:

LOI:

ELIG LTR SNT:

REDETERM:

DEDUCT AMT:

DEDUCT PD TO DT:

COPAY AMT:

COPAY TO DT:

CAP AMT:

CLNUP PROG:

CLNUP OFF: -

SITE ASSESSMENT

CLNP RESP: -

FUND ELLIG: -

ACTUAL COMPLETION DATE:

PAYMENT DATE:

ACTUAL COST:

REMEDIAL ACTION PLAN

CLEANUP RESP: -

FUND ELLIG: -

ORDER APPRV DATE:

ACTUAL COMPL DATE:

PAYMENT DATE:

ACTUAL COST:

REMEDIAL ACTION

CLEANUP RESP: -

FUND ELLIG: -

ACTUAL COST:

YEARS TO COMPL: 0

SITE REHABILITATION COMPLETION REPORT

ACTION TYPE: SRCR - SITE REHABILITATION COMPLETION REPORT

SUBMIT DATE: 09-24-2012

REVIEW DATE: 09-26-2012

ISSUE DATE: 10-24-2012

COMPL STATUS: A - APPROVED

COMPL STATUS DT: 10-24-2012

COMMENTS:

SOURCE REMOVAL

CLEANUP RESP: -

FUND ELLIG: -

ACTUAL COMPLETION DATE:

FREE PRODUCT REMOVAL?(Y/N):

SOIL REMOVAL? (Y/N):

SOIL TONNAGE REMOVED:

SOIL TREATMENT?(Y/N):

OTHER TREATMENT?:

ALT PROC STATUS:

ALT PROC STATUS DT:

ALT PROC COMMENT:



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FDEP LEAKING UNDERGROUND STORAGE TANKS REPORT

(LUST)

Report Date: 4/7/2020

LUST Page 3 of 3

TANKS Data for LUST Sites:

FACILITY ID NUMBER, NAME AND LOCATION		OWNERSHIP INFORMATION		MAP ID NUMBER: 3	
9800466 MAYFIELD CORNORS CO LLC 21481 S TAMIAMI TRL ESTERO, FL 33928		MAYFIELD CORNORS CO LLC 1110 EUCLID AVE #300 CLEVELAND, OH 44115 CONTACT TEL #: 2166965442 CONTACT: BRIAN INTIHAR FACILITY TEL #: 4404779356 COUNTY ID: 36 LEE		Dist (Miles): 0.475 Direction: NW	
FDEP INFORMATION PORTAL ON LINE DOCUMENTS (May Not Be Available For All Records)					
FAC STATUS: OPEN		FAC TYPE: Retail Station			
TANK #:	TANK VOL(GALS):	INST.DATE:	TANK CONTENTS:	TANK POSITION:	TANK STATUS (as of...):
1	15000	01-Sep-1997	Unleaded Gas	UNDERGROUND	IN SERVICE 01-Sep-1997
CONSTRUCTION TYPE: BALL CHECK VALVE/STEEL/SPILL CONTAINMENT BUCKET/FLOW SHUT OFF/TIGHT FILL/LEVEL GAUGES/ALARMS/DOUBLE WALL-TANK JACKET PIPING TYPE: DOUBLE WALL/PRESSURIZED PIPING SYSTEM/DISPENSER LINERS/APPROVED SYNTHETIC MATERIAL LEAK MONITORING: CONTINUOUS ELECTRONIC SENSING/ELECTRONIC MONITOR PIPE SUMPS/VISUAL INSPECT DISPENSER LINERS/MONITOR DBL WALL TANK SPACE/MECHANICAL LINE LEAK DETECTOR/MONITOR DBL WALL PIPE SPACE					
TANK #:	TANK VOL(GALS):	INST.DATE:	TANK CONTENTS:	TANK POSITION:	TANK STATUS (as of...):
2	12000	01-Sep-1997	Unleaded Gas	UNDERGROUND	IN SERVICE 01-Sep-1997
CONSTRUCTION TYPE: BALL CHECK VALVE/STEEL/SPILL CONTAINMENT BUCKET/FLOW SHUT OFF/TIGHT FILL/LEVEL GAUGES/ALARMS/DOUBLE WALL-TANK JACKET PIPING TYPE: DOUBLE WALL/PRESSURIZED PIPING SYSTEM/DISPENSER LINERS/APPROVED SYNTHETIC MATERIAL LEAK MONITORING: CONTINUOUS ELECTRONIC SENSING/ELECTRONIC MONITOR PIPE SUMPS/VISUAL INSPECT DISPENSER LINERS/MONITOR DBL WALL TANK SPACE/MECHANICAL LINE LEAK DETECTOR/MONITOR DBL WALL PIPE SPACE					
TANK #:	TANK VOL(GALS):	INST.DATE:	TANK CONTENTS:	TANK POSITION:	TANK STATUS (as of...):
3	10000	01-Sep-1997	Vehicular Diesel	UNDERGROUND	IN SERVICE 01-Sep-1997
CONSTRUCTION TYPE: BALL CHECK VALVE/STEEL/SPILL CONTAINMENT BUCKET/FLOW SHUT OFF/TIGHT FILL/LEVEL GAUGES/ALARMS/DOUBLE WALL-TANK JACKET PIPING TYPE: DOUBLE WALL/PRESSURIZED PIPING SYSTEM/DISPENSER LINERS/APPROVED SYNTHETIC MATERIAL LEAK MONITORING: CONTINUOUS ELECTRONIC SENSING/ELECTRONIC MONITOR PIPE SUMPS/VISUAL INSPECT DISPENSER LINERS/MONITOR DBL WALL TANK SPACE/MECHANICAL LINE LEAK DETECTOR/MONITOR DBL WALL PIPE SPACE					

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ENVIRONMENTAL DATA MANAGEMENT

Basic ASTM Research Proximal Site Summary Table

This table includes mapped sites whose plotted coordinates fall just outside of the ASTM or client defined research distance but whose property boundaries may still extend into the search area. These sites are typically large commercial or industrial tracts that may merit inclusion in the evaluation process. Detail data reports on any of these sites may be requested and will be sent as an addendum to this report at no additional cost.

Report Date: 4/7/2020

Page 1 of 1

MapID Prgm List	Fac ID No	Site Dist(mi) & Direction	Site Name	Site Address
1A				
ECHO	110020138796	0.3 NE	ESTERO COMMUNITY PARK	21651 SANDY LN ESTERO, FL 33928
2A				
TANKS	9814554	0.3 N	ESTERO RECREATION CENTER	9200 CORKSCREW PALMS BLVD ESTERO, FL 33928
3A				
TANKS	8942845	0.3 E	LEE CNTY SCHOOL BD-ESTERO HS	21900 RIVER RANCH RD ESTERO, FL 33928
4A				
ECHO	110056400915	0.4 SW	HERTZ GLOBAL HEADQUARTERS	UNKNOWN ESTERO, FL 33928
ECHO	110058919675	0.4 SW	HERTZ WORLD HEADQUARTERS	8501 WILLIAMS RD ESTERO, FL 33928
TANKS	9814706	0.4 SW	HERTZ CORPORATE HEADQUARTERS	8501 WILLIAMS RD ESTERO, FL 33928
5A				
ECHO	110069995044	0.4 N	GENOVA	UNKNOWN ESTERO, FL 33928
ECHO	110070063711	0.4 N	GENOVA AT COCONUT POINT	CORNER OF VIA COCONUT & CORKSCREW RD ESTERO, FL 33928
6A				
ECHO	110020551384	0.4 SW	COCONUT POINT - AREA 1 - PHASE	SEC WILLIAMS RD/US 41 ESTERO, FL 33928
7A				
ECHO	110064426296	0.4 NE	OAKS OF ESTERO	9401 BLOCK LN ESTERO, FL 33928
8A				
ECHO	110035502765	0.4 NW	COCONUT CAR WASH	8800 COMMONS WAY ESTERO, FL 33928
NONTSD	FLR000207431	0.4 NW	COCONUT CAR WASH	8800 COMMONS WAY ESTERO, FL 33928
9A				
ECHO	110020139027	0.4 N	ESTERO PARK COMMONS	SWC CORKSCREW RD/CORKSCREW PAL ESTERO, FL 33928
10A				
ECHO	110010044889	0.4 E	ESTERO PALMS	SOUTH SIDE OF BLOCK LANE (9500 FT MYERS, FL
ECHO	110020530059	0.4 E	ESTERO PALMS SUBDIVISION	9450 BLOCK LANE ESTERO, FL 33928
11A				
ECHO	110006393170	0.4 E	SCHOOL DIST OF LEE CTNY	9251 WILLIAMS RD ESTERO, FL 33928
NONTSD	FLR000063859	0.4 E	SCHOOL DIST OF LEE CTNY	9251 WILLIAMS RD ESTERO, FL 33929
TANKS	9811418	0.4 E	LEE CNTY SCHOOL BD-BUS DEPOT (TRANS SOUTH)	9251 WILLIAMS RD ESTERO, FL 33928
12A				
LUST	9806315	0.5 N	CORKSCREW ENERGY LLC	8800 CORKSCREW RD ESTERO, FL 33928
13A				
ECHO	110070546630	0.4 NE	PARK PLACE OF ESTERO	9400 BLOCK LN ESTERO, FL 33928
14A				
ERNS	1155503	0.4 SW		WILLIAMS RD AND US 41 ASVERO, FL



ENVIRONMENTAL DATA MANAGEMENT

Basic ASTM Research Non-Mapped Records Summary Table

This table is a listing of database records that have not been plotted within our mapping system and could exist within your Study Area. Detail data reports on any of these sites may be requested and will be sent as an addendum to this report at no additional cost.

Report Date: 4/7/2020

Page 1 of 1

Pgm List & Fac ID No	Site Name	Site Address



Agency List Descriptions

USEPA and State Databases are updated on a quarterly basis. Supplemental Databases are updated on an annual basis.

Florida Department of Environmental Protection (FDEP)

State Designated Brownfields(BRWNFLDS)

The FDEP Brownfields database contains a listing of State Designated Brownfield Areas and Brownfield Sites. Brownfields are typically defined as abandoned, idled or underused industrial and commercial sites where expansion or redevelopment is complicated by real or perceived environmental contamination.

Agency File Date: 1/10/2020

Received by EDM: 1/13/2020

EDM Database Updated: 1/13/2020

Dry Cleaners List(DRY)

The FDEP Dry Cleaning Facilities List is comprised of data from the FDEP Storage Tank and Contamination Monitoring (STCM) database and the Drycleaning Solvent Cleanup Program- Priority Ranking List. It contains a listing of those Dry Cleaning sites (and suspected historical Dry Cleaning sites) who have registered with the FDEP and/or have applied for the Dry Cleaning Solvent Cleanup Program.

Agency File Date: 2/11/2020

Received by EDM: 2/11/2020

EDM Database Updated: 2/11/2020

Institutional and/or Engineering Controls(INSTENG)

The FDEP Institutional Controls Registry Database (INSTENG) contains sites that have had Institutional and/or Engineering Controls implemented to regulate exposure to environmental hazards

Agency File Date: 2/11/2020

Received by EDM: 2/11/2020

EDM Database Updated: 2/11/2020

Leaking Underground Storage Tanks List(LUST)

The FDEP LUST list identifies facilities and/or locations that have notified the FDEP of a possible release of contaminants from petroleum storage systems. This Report is generated from the FDEP Storage Tank and Contamination Monitoring Database (STCM).

Agency File Date: 2/13/2020

Received by EDM: 2/13/2020

EDM Database Updated: 2/14/2020

Solid Waste Facilities List(SLDWST)

The SLDWST list identifies locations that have conducted solid waste handling activities such as Landfills, Transfer Stations, Disaster Debris Staging Areas and sites handling Bio-Hazardous wastes. Sites listed with "##" after the Facility ID Number are historical locations, obtained from documents on record at local agencies.

Agency File Date: 2/13/2020

Received by EDM: 2/13/2020

EDM Database Updated: 2/14/2020

State CERCLIS/SEMS Equivalent(STCERC)

The STCERC list is compiled from the FDEP Site Investigation Section list, the Florida SITES list(historical) and the FDEP Cleanup Sites list. These sites are being assessed and/or cleaned up as a result of identified or suspected contamination from the release of hazardous substances. The FDEP Cleanup Sites list programs include: Brownfields, Petroleum, EPA Superfund (CERCLA), Drycleaning, Responsible Party Cleanup, State Funded Cleanup, State Owned Lands Cleanup and Hazardous Waste Cleanup.

Agency File Date: 1/11/2020

Received by EDM: 1/13/2020

EDM Database Updated: 1/13/2020

State NPL Equivalent(STNPL)

The FDEP State Funded Cleanup list contains facilities and/or locations where there are no viable responsible parties; the site poses an imminent hazard; and the site does not qualify for Superfund or is a low priority for EPA. Remedial efforts at these sites are currently being addressed through State funded cleanup action.

Agency File Date: 1/13/2020

Received by EDM: 1/13/2020

EDM Database Updated: 1/13/2020

Underground/Aboveground Storage Tanks(TANKS)

The FDEP TANKS list contains sites with registered aboveground and underground storage tanks containing regulated petroleum products.

Agency File Date: 3/25/2020

Received by EDM: 3/25/2020

EDM Database Updated: 3/26/2020

Voluntary Cleanup List(VOLCLNUP)

The VOLCLNUP List is derived from the FDEP Brownfields Site Rehabilitation Agreement (BSRA) database and the FDEP Office of Waste Cleanup Responsible Party Sites database. This list identifies those sites that have signed an agreement to Voluntarily cleanup a site and/or sites where legal responsibility for site rehabilitation exists pursuant to Florida Statutes and is being conducted either voluntarily or pursuant to enforcement activity.

Agency File Date: 2/21/2020

Received by EDM: 2/21/2020

EDM Database Updated: 2/24/2020

United States Environmental Protection Agency (EPA)

Comprehensive Env Response, Compensation & Liability Information System List(CERCLIS)

The US EPA Comprehensive Environmental Response, Compensation, and Liability Information System (CERCLIS) database tracks potential and confirmed hazardous waste sites at which the EPA Superfund program has some involvement. It contains sites that are proposed to be on the NPL, are on the NPL and sites that are in the screening and assessment phase for possible inclusion on the NPL. The CERCLIS database was retired in November of 2013 and has been replaced by the Superfund Enterprise Management System (SEMS).

Agency File Date: 11/12/2013

Received by EDM: 2/18/2016

EDM Database Updated: 2/18/2016

RCRIS Handlers with Corrective Action(CORRACTS)

The US EPA Corrective Action Sites (CORRACTS) database is a listing of hazardous waste handlers that have undergone RCRA corrective action activity.

Agency File Date: 3/9/2020

Received by EDM: 3/10/2020

EDM Database Updated: 3/11/2020

Enforcement and Compliance History(ECHO)

The US EPA Enforcement and Compliance History Online (ECHO) database provides integrated compliance and enforcement information on facilities regulated under the Clean Air Act (CAA), Clean Water Act (CWA), Safe Drinking Water Act (SDWA) and Resource Conservation and Recovery Act (RCRA).

Agency File Date: 10/26/2019

Received by EDM: 11/1/2019

EDM Database Updated: 11/1/2019

Emergency Response Notification System List(ERNS)

The Emergency Response Notification System (ERNS) database stores information on oil discharges and hazardous substance releases. The ERNS program is a cooperative data sharing effort among the EPA, DOT and the National Response Center (NRC), which currently provides access to this data.

Agency File Date: 12/31/2019

Received by EDM: 2/21/2020

EDM Database Updated: 2/24/2020

Archived Cerclis Sites(NFRAP)

The US EPA NFRAP list contains archived data of CERCLIS records where the EPA has completed assessment activities and determined that no further steps to list the site on the NPL will be taken. NFRAP sites may be reviewed in the future to determine if they should be returned to CERCLIS based upon newly identified contamination problems at the site. The NFRAP database was retired in November of 2013 and has been replaced by the Superfund Enterprise Management System (SEMS).

Agency File Date: 10/25/2013

Received by EDM: 2/18/2016

EDM Database Updated: 2/18/2016

RCRA-LQG,SQG,CESQG and Transporters(NONTSD)

The EDM NONTSD list is a subset of the US EPA RCRAInfo System and identifies facilities that generate and transport hazardous wastes. These facilities may be Large Quantity Generators (LQG), Small Quantity Generators (SQG), Conditionally Exempt SQG's (CESQG) as well as "Non-Notifiers" and "Non-Handlers".

Agency File Date: 2/24/2020

Received by EDM: 2/24/2020

EDM Database Updated: 2/24/2020

National Priorities List(NPL)

The US EPA National Priorities List (NPL) contains facilities and/or locations where environmental contamination has been confirmed and prioritized for cleanup activities under the Superfund Program. EDM's NPL Report includes sites that are currently on the NPL as well as sites that have been Proposed, Withdrawn and/or Deleted from the list. Previously, information for the NPL was managed under the CERCLIS data management system. In 2014 this system was replaced with the Superfund Enterprise Management System (SEMS). EPA last updated CERCLIS in November of 2013. EDM's NPL Report contains available SEMS data and the archived CERCLIS data relative to NPL sites.

Agency File Date: 10/18/2019

Received by EDM: 10/30/2019

EDM Database Updated: 10/30/2019

NPL Liens List(NPLLIENS)

The US EPA NPL Liens List identifies those sites where under authority granted by CERCLA, liens have been filed against real property in order to recover expenditures from remedial action or when the property owner receives a notice of potential liability.

Agency File Date: 1/30/2020

Received by EDM: 2/24/2020

EDM Database Updated: 2/24/2020

Superfund Enterprise Management System Active Site Inventory List(SEMSACTV)

The US EPA Superfund Enterprise Management System (SEMS) tracks potential and confirmed hazardous waste sites at which the EPA Superfund program has some involvement. The SEMSACTV list contains sites that are on the National Priorities List (NPL) as well as sites that are proposed for or in the screening and assessment phase for possible inclusion on the NPL. SEMS has replaced the CERCLIS database, which was retired in November of 2013.

Agency File Date: 1/30/2020

Received by EDM: 2/26/2020

EDM Database Updated: 2/26/2020

Superfund Enterprise Management System Archived Site Inventory List(SEMSARCH)

The US EPA Superfund Enterprise Management System (SEMS), contains archived data of CERCLIS or SEMS records where the EPA has completed assessment activities and determined that no further steps to list the site on the NPL will be taken. These sites may be reviewed in the future to determine if they should be returned to SEMS based upon newly identified contamination problems at the site. SEMS has replaced the CERCLIS database, which was retired in November of 2013. The SEMSARCH database contains these newly archived records under the SEMS database management system.

Agency File Date: 1/30/2020

Received by EDM: 2/26/2020

EDM Database Updated: 2/26/2020

Tribal Lust List(TRIBLLUST)

EDM's Tribal LUST list is derived from the USEPA Region IV Tribal Tanks database by extracting those sites with indicators of past and/or current releases.

Agency File Date: 2/24/2010

Received by EDM: 3/9/2010

EDM Database Updated: 3/9/2010

Tribal Tanks List(TRIBLTANKS)

The USEPA Region IV Tribal Tanks database lists Active and Closed storage tank facilities on Native American lands.

Agency File Date: 2/24/2010

Received by EDM: 3/9/2010

EDM Database Updated: 3/9/2010

RCRA-Treatment, Storage and/or Disposal Sites(TSD)

The EDM TSD list is a subset of the US EPA RCRAInfo system and identifies facilities that Treat, Store and/or Dispose of hazardous waste.

Agency File Date: 2/24/2020

Received by EDM: 2/24/2020

EDM Database Updated: 2/24/2020

Brownfields Management System(USBRWNFLDS)

The US EPA Brownfields program provides information on environmentally distressed properties that have received Grants or Targeted funding for cleanup and redevelopment . Tribal Brownfield sites are included in the USBRWNFLDS database.

Agency File Date: 3/11/2020

Received by EDM: 3/11/2020

EDM Database Updated: 3/12/2020

Institutional and/or Engineering Controls(USINSTENG)

The USINSTENG list is compiled from data elements contained in the NPL, CORRACTS, USBRWNFLDS and RCRAInfo databases.

Agency File Date: 11/26/2019

Received by EDM: 11/26/2019

EDM Database Updated: 11/26/2019

Environmental Impact Areas

Brownfield Areas and Sites

The FDEP Brownfields database contains a listing of State Designated Brownfield Areas and Brownfield Sites. Brownfields are typically defined as abandoned, idled or underused industrial and commercial sites where expansion or redevelopment is complicated by real or perceived environmental contamination.

Agency File Date: 7/29/2019

Received by EDM: 8/12/2019

EDM Database Updated: 8/12/2019

<https://floridadep.gov/waste/waste-cleanup/content/brownfields-program>

Cattle Dipping Vats

From the 1910's through the 1950's, vats were filled with an arsenic solution for the control and eradication of the cattle fever tick. Other pesticides such as DDT were also widely used. By State law, all cattle, horses, mules, goats, and other susceptible animals were required to be dipped every 14 days. Under certain circumstances, the arsenic and other pesticides remaining at the site may present an environmental or public health hazard.

Some of the sites have been located and are currently under investigation. However, most of the listings are from old records of the State Livestock Board, which listed each vat as it was put into operation. In addition, some privately operated vats may have existed which were not listed by the Livestock Board. EDM's Cattle Dipping Vat sites are retrieved from the Voluntary Cleanup and STCERC databases. For additional information on Cattle Dipping Vats visit the FDEP and FDOH websites at:

Agency File Date: 10/31/2018

Received by EDM: 1/25/2019

EDM Database Updated: 1/25/2019

<https://floridadep.gov/waste/district-business-support/content/cattle-dipping-vats-cdv>

<http://www.floridahealth.gov/environmental-health/drinking-water/cattledipvathome.html>

Formerly Used Defense Sites

The DoD is responsible for the environmental restoration of properties that were formerly owned by, leased to or otherwise possessed by the United States and operated under the jurisdiction of the Secretary of Defense prior to October 1986. Such properties are known as Formerly Used Defense Sites (FUDS). The Army is the executive agent for the program and the U.S. Army Corps of Engineers manages and directs the program's administration. For more information on the FUDS Program, including maps and data on individual sites, visit the Army Corps of Engineers website at:

Agency File Date: 5/29/2018

Received by EDM: 1/25/2019

EDM Database Updated: 1/25/2019

<http://www.usace.army.mil/Missions/Environmental/Formerly-Used-Defense-Sites/>

FUDS Munitions Response Sites

The DoD developed the Military Munitions Response Program (MMRP) in 2001 to address munitions-related concerns, including explosive safety, environmental, and health hazards from releases of unexploded ordnance (UXO), discarded military munitions (DDM), and munitions constituents (MC) found at locations, other than operational ranges, on active and Base Realignment and Closure (BRAC) installations and Formerly Used Defense Sites (FUDS) properties. The MMRP addresses non-operational range lands with suspected or known hazards from munitions and explosives of concern (MEC) which occurred prior to September 2002, but are not already included with an Installation Response Program (IRP) site cleanup activity. For more information on the FUDS MMRP Program, including maps and data on individual sites, visit the Army Corps of Engineers website at:

Agency File Date: 5/14/2018

Received by EDM: 1/25/2019

EDM Database Updated: 1/25/2019

<http://www.asaie.army.mil/Public/ESOH/mmrp.html>

Groundwater Contamination Areas

The Ground Water Contamination Areas GIS layer is a statewide map showing the boundaries of delineated areas of known groundwater contamination pursuant to Chapter 62-524, F.A.C., New Potable Water Well Permitting In Delineated Areas. 38 Florida counties have been delineated primarily for the agricultural pesticide ethylene dibromide (EDB), and to a much lesser extent, volatile organic and petroleum contaminants. This GIS layer represents approximately 427,897 acres in 38 counties in Florida that have been delineated for groundwater contamination. However, it does not represent all known sources of groundwater contamination for the state of Florida.

This information is intended to be used by regulatory agencies issuing potable water well construction permits in areas of ground water contamination to protect public health and the ground water resource. Permitted water wells in these areas must meet specific well construction criteria and water testing prior to well use. This dataset only indicates the presence or absence of specific groundwater contaminants and does not represent all known sources of groundwater contamination in the state of Florida.

Agency File Date: 11/28/2018

Received by EDM: 1/24/2019

EDM Database Updated: 1/24/2019

<https://floridadep.gov/water/source-drinking-water/content/delineated-areas>

Institutional Controls

The FDEP Institutional Controls GIS layer is a statewide map showing the approximate boundaries of delineated areas where Institutional Controls are in place.

An institutional control provides for certain restrictions on a property. For example, a site may be cleaned up to satisfy commercial contamination target levels and an institutional control may be placed on that property indicating that it may only be used for commercial activities. If the owner of the property ever wanted to use that property for residential purposes, the owner would have to ensure that any contamination meets residential target levels.

The locational data for this layer is provided by the responsible party and reviewed by FDEP staff. Neither FDEP or EDM assumes responsibility for the accuracy of the boundary data.

Agency File Date: 10/17/2019

Received by EDM: 10/17/2019

EDM Database Updated: 10/17/2019

<https://ca.dep.state.fl.us/mapdirect/?webmap=cff8d21797184421ab4763d3e4a01e48>

National Priorities List

The US EPA National Priorities List (NPL) contains facilities and/or locations where environmental contamination has been confirmed and prioritized for cleanup activities under the Superfund Program. EDM's NPL site boundaries data include sites that are currently on the NPL as well as sites that have been Proposed, Withdrawn and/or Deleted from the list.

Agency File Date: 11/14/2018

Received by EDM: 12/10/2018

EDM Database Updated: 1/22/2019

<https://www.epa.gov/superfund/search-superfund-sites-where-you-live>

Solid Waste Facilities

The FDEP SLDWST list identifies locations that have been permitted to conduct solid waste handling activities.

Agency File Date: 1/23/2019

Received by EDM: 1/24/2019

EDM Database Updated: 1/25/2019

<https://floridadep.gov/waste>

State Funded Cleanup Sites

The FDEP State Funded Cleanup list contains facilities and/or locations where there are no viable responsible parties; the site poses an imminent hazard; and the site does not qualify for Superfund or is a low priority for EPA. Remedial efforts at these sites are currently being addressed through State funded cleanup action.

Agency File Date: 8/10/2019

Received by EDM: 8/12/2019

EDM Database Updated: 8/12/2019

<https://floridadep.gov/waste/waste-cleanup/documents/state-funded-cleanup-program-site-list>

Appendix D

Aerial Photographs

Topographic Map(s)

Flood Zone Map

Evacuation Zone Map & Information

Soil Map

Brownfield Map

National Wetlands Inventory Map

Contamination Locator Map



1944 Aerial Photograph



 = Estimated Site Location

Drawing not to scale

Phase I ESA
Mr. Bob Franceschini - The Village of Estero

Williams Road
Estero, Florida 33928

Parcel #: 34-46-25-E4-0100C.0160

Environmental Services Division
American Management Resources Corporation
5230 Clayton Court, Fort Myers, Florida 33907



1968 Aerial Photograph



 = Estimated Site Location

Drawing not to scale

Phase I ESA
Mr. Bob Franceschini - The Village of Estero

Williams Road
Estero, Florida 33928

Parcel #: 34-46-25-E4-0100C.0160

Environmental Services Division
American Management Resources Corporation
5230 Clayton Court, Fort Myers, Florida 33907



1972 Aerial Photograph



 = Estimated Site Location

Drawing not to scale

Phase I ESA
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Estero, Florida 33928

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Environmental Services Division
American Management Resources Corporation
5230 Clayton Court, Fort Myers, Florida 33907



1975 Aerial Photograph



 = Estimated Site Location

Drawing not to scale

Phase I ESA
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Environmental Services Division
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1979 Aerial Photograph



 = Estimated Site Location

Drawing not to scale

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1986 Aerial Photograph



 = Estimated Site Location

Drawing not to scale

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1990 Aerial Photograph



 = Estimated Site Location

Drawing not to scale

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American Management Resources Corporation
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1996 Aerial Photograph



 = Estimated Site Location

Drawing not to scale

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1999 Aerial Photograph



 = Estimated Site Location

Drawing not to scale

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2005 Aerial Photograph



 = Estimated Site Location

Drawing not to scale

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2008 Aerial Photograph



 = Estimated Site Location

Drawing not to scale

Phase I ESA
Mr. Bob Franceschini - The Village of Estero

Williams Road
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Parcel #: 34-46-25-E4-0100C.0160

Environmental Services Division
American Management Resources Corporation
5230 Clayton Court, Fort Myers, Florida 33907



2009 Aerial Photograph



 = Estimated Site Location

Drawing not to scale

Phase I ESA
Mr. Bob Franceschini - The Village of Estero

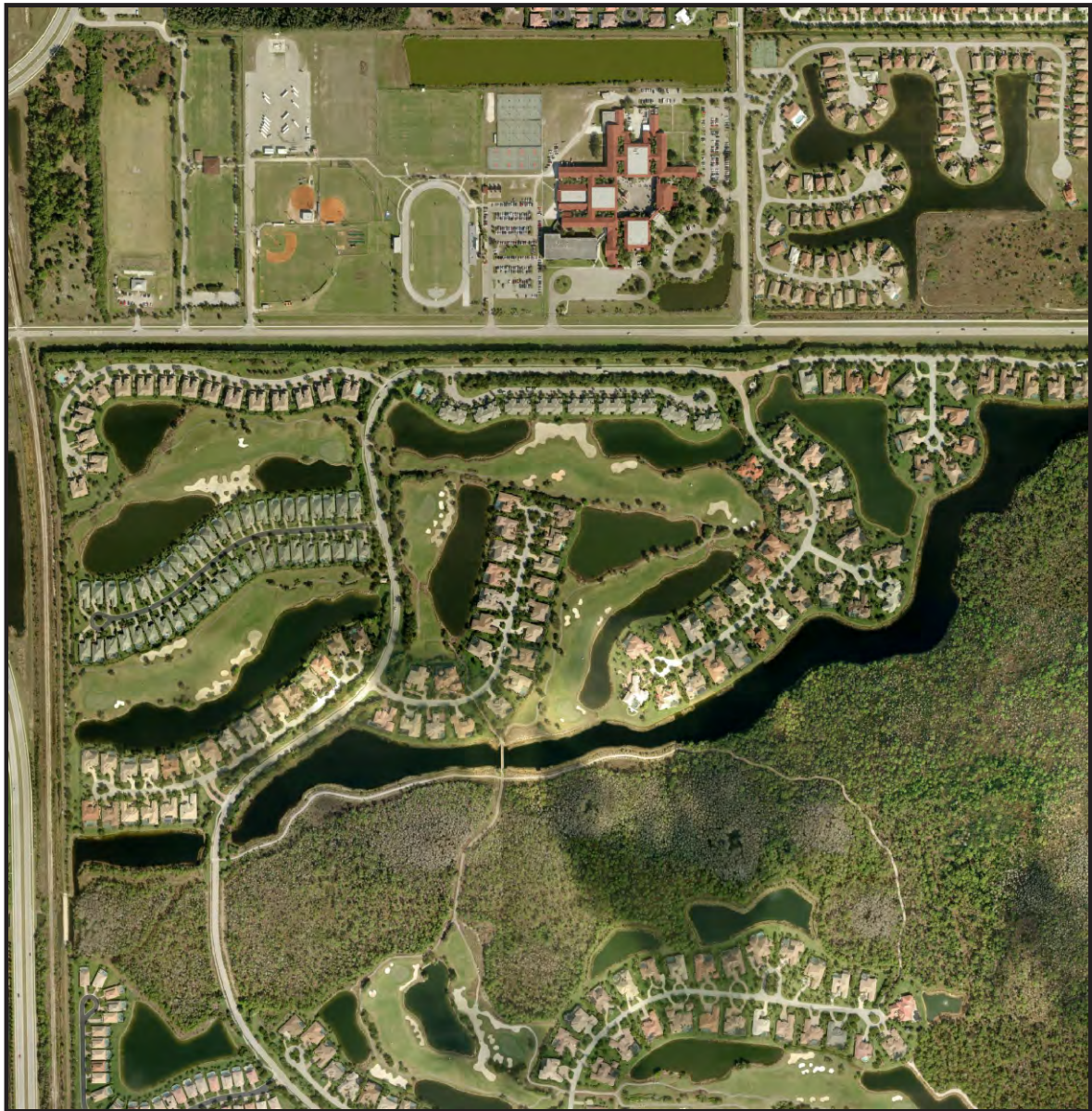
Williams Road
Estero, Florida 33928

Parcel #: 34-46-25-E4-0100C.0160

Environmental Services Division
American Management Resources Corporation
5230 Clayton Court, Fort Myers, Florida 33907



2011 Aerial Photograph



 = Estimated Site Location

Drawing not to scale

Phase I ESA
Mr. Bob Franceschini - The Village of Estero

Williams Road
Estero, Florida 33928

Parcel #: 34-46-25-E4-0100C.0160

Environmental Services Division
American Management Resources Corporation
5230 Clayton Court, Fort Myers, Florida 33907



2012 Aerial Photograph



 = Estimated Site Location

Drawing not to scale

Phase I ESA
Mr. Bob Franceschini - The Village of Estero

Williams Road
Estero, Florida 33928

Parcel #: 34-46-25-E4-0100C.0160

Environmental Services Division
American Management Resources Corporation
5230 Clayton Court, Fort Myers, Florida 33907



2014 Aerial Photograph



 = Estimated Site Location

Drawing not to scale

Phase I ESA
Mr. Bob Franceschini - The Village of Estero

Williams Road
Estero, Florida 33928

Parcel #: 34-46-25-E4-0100C.0160

Environmental Services Division
American Management Resources Corporation
5230 Clayton Court, Fort Myers, Florida 33907



2017 Aerial Photograph



 = Estimated Site Location

Drawing not to scale

Phase I ESA

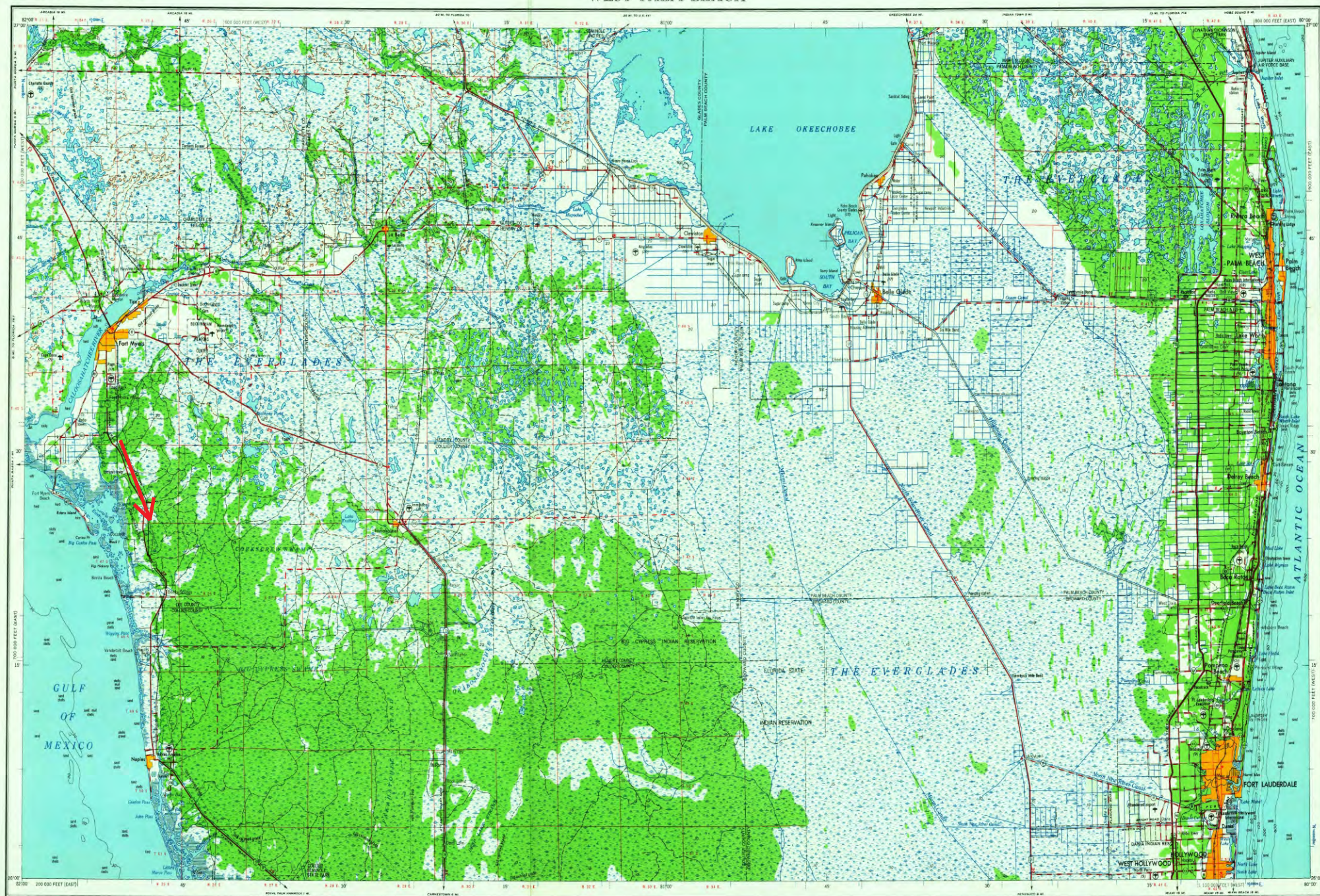
Mr. Bob Franceschini - The Village of Estero

Williams Road
Estero, Florida 33928

Parcel #: 34-46-25-E4-0100C.0160

Environmental Services Division
American Management Resources Corporation
5230 Clayton Court, Fort Myers, Florida 33907





Prepared by the Army Map Service (AGS), Corps of Engineers, U.S. Army, Washington, D. C. Compiled in 1950 for photogrammetric methods and from 1935 and 1945 aerial photos, 1:25,000 and 1:50,000, 1944-45 and USGS charts, 1:62,500, 1931-35. Control by USGS, USCGA and Florida Geologic Survey. Map published 1956. Limited edition by U.S. Geological Survey 1963.

100,000-foot grid based on Florida coordinate system, east and west zones.

132,000-meter Universal Transverse Mercator grid ticks, zone 17, shown in blue.

LEGEND
 ROAD DATA 1956. REVISOR 1963.
 Figures in red denote approximate elevations in miles between stars.

POPULATED PLACES
 Over 500,000
 100,000 to 500,000
 25,000 to 100,000
 5,000 to 25,000
 1,000 to 5,000
 Less than 1,000

RELIEF
 Shaded relief showing elevation in feet.

BOUNDARIES
 International
 National
 State
 County
 Township or Range Line
 Landmark: School, Church, Other
 Depth zone in feet
 Level of danger: Red
 Road: Road, Road, Road
 Railroad: Railroad, Railroad, Railroad
 Pipeline: Pipeline, Pipeline, Pipeline
 Power line
 Canal
 20' Width boundary
 Marsh or swamp
 Approximate road alignment

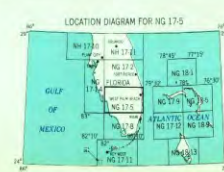
ESTIMATED SITE LOCATION
 = Estimated Site Location

Scale 1:250,000
 0 5 10 15 20 Statute Miles
 0 5 10 15 20 Nautical Miles

CONTOUR INTERVAL: 50 FEET
 WITH SUPPLEMENTARY CONTOURS AT 25 FOOT INTERVALS
 TRANSVERSE MERCATOR PROJECTION

1963 MAGNETIC DECLINATION FOR THIS SHEET RANGES FROM 1°10' EAST OF THE CENTER OF THE SHEET TO 1°00' WEST OF THE CENTER OF THE SHEET. MEAN ANNUAL CHANGE IS 1°10' WESTERLY.

FOR SALE BY U. S. GEOLOGICAL SURVEY, WASHINGTON 25, D. C.



RELIABILITY DIAGRAM



TOWNSHIP OR RANGE LINE

USGS Historical File
 Photographic Division

SECTIONED TOWNSHIP

6	5	4	3	2	1
18	17	16	15	14	13
15	20	21	22	23	24
30	29	28	27	26	25
31	32	33	34	35	36

WEST PALM BEACH, FLORIDA
 UNITED STATES 1953



U.S. DEPARTMENT OF THE INTERIOR
U. S. GEOLOGICAL SURVEY

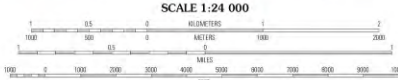


ESTERO QUADRANGLE
FLORIDA-LEE CO.
7.5-MINUTE SERIES



Produced by the United States Geological Survey
North American Datum of 1983 (NAD83)
World Geodetic System of 1984 (WGS84) Projection and
1:50,000 scale. Universal Transverse Mercator, Zone 17N
10 000-foot ticks: Florida Coordinate System of 1983 (see
note)

Imagery: NAIP, April 2010
Roads: ©2006-2011 TomTom
Names: ©2011 CNL
Hydrography: National Hydrography Dataset, 2010
Contours: National Elevation Dataset, 2011
Boundaries: Census, BWC, USGS, 1972 - 2010



SCALE 1:24 000
CONTOUR INTERVAL 5 FEET
NORTH AMERICAN VERTICAL DATUM OF 1988
This map was produced to conform with the
National Geospatial Program US Topo Product Standard, 2011.
A disclaimer file associated with this product is available at 0.3



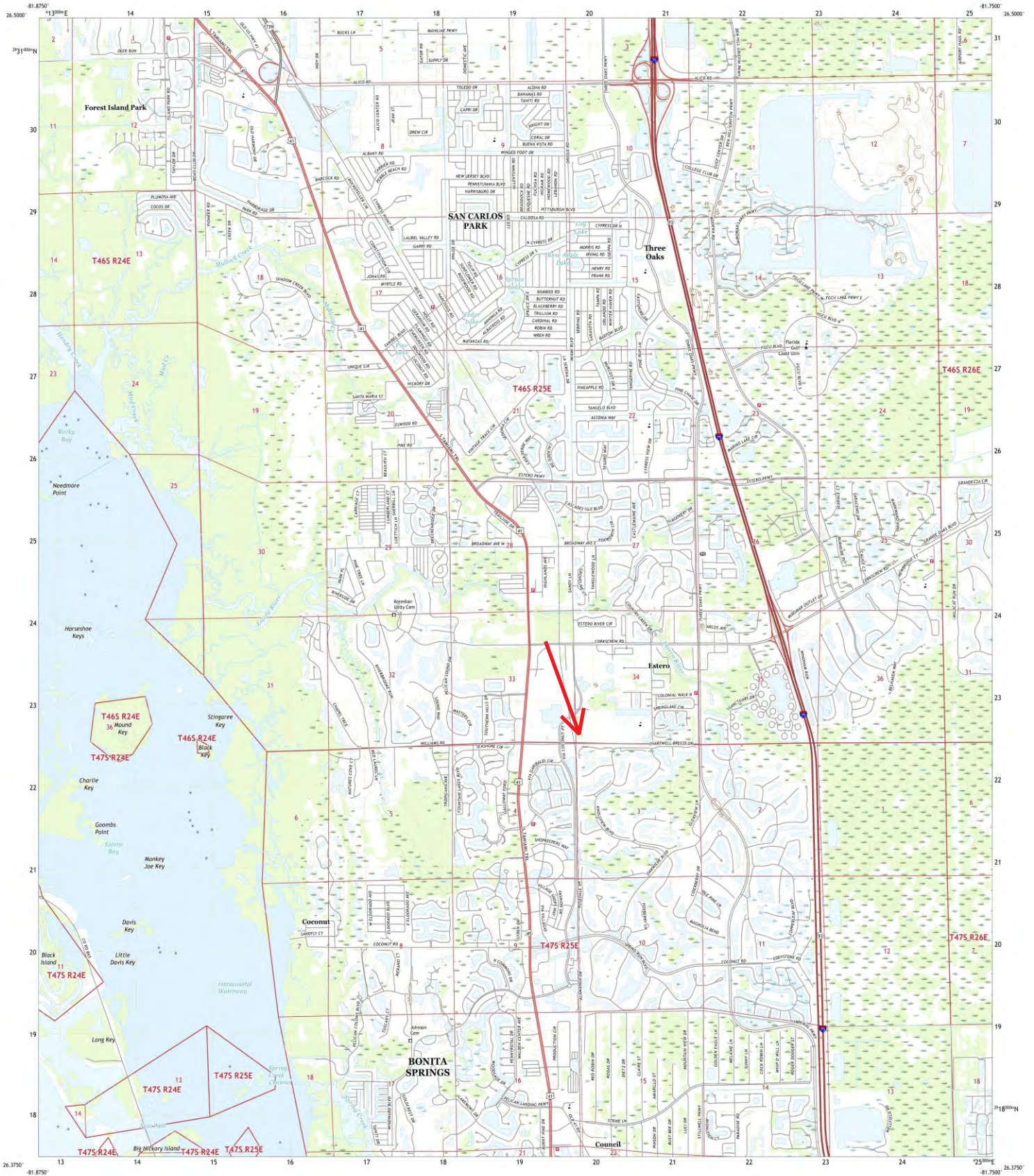
QUADRANGLE LOCATION

Fort Myers West	Fort Myers East	Alto Lake
Fort Myers South	Estero	Collier County
Boke Spring	Collier County	Collier County

ROAD CLASSIFICATION
Interstate Route
US Route
State Route
Local Road
4WD
Ramp
Interstate Route
US Route
State Route

ESTERO, FL
2012

→ = Estimated Site Location

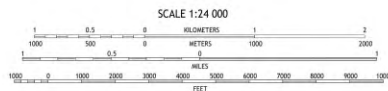


→ = Estimated Site Location

Produced by the United States Geological Survey

North American Datum of 1983 (NAD83)
World Geodetic System of 1984 (WGS84) Projection and
1000-meter grid Universal Transverse Mercator, Zone 17N
This map is not a legal document. Boundaries may be
generated for this map scale. Private lands within government
reservations may not be shown. Obtain permission before
entering private lands.

Imagery: NAD April 2015 February 2016
Roads: U.S. Census Bureau, 2016
Hydrography: National Hydrography Dataset, 2002 - 2017
Boundaries: Multiple sources; see Metadata File 2014, 2016
Public Land Survey System: BLM, 2017
Wetlands: FWS, National Wetlands Inventory, 2002



SCALE 1:24 000
CONTOUR INTERVAL 5 FEET
NORTH AMERICAN DATUM OF 1983
This map was produced to conform with the
National Computer Program US Topo Project Standard, 2011.
A metadata file associated with this product is draft version 0.6.18



ROAD CLASSIFICATION
Expressway:
Secondary Hwy:
Range:
Intrastate Route:
Local Connector:
Local Road:
US Route:
State Route:

1	2	3
4	5	6
7	8	9

ADJOINING QUADRANGLES

ESTERO, FL
2018



National Flood Hazard Layer FIRMette



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) Zone A, V, A99
		With BFE or Depth Zone AE, AO, AH, VE, AR
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
		Future Conditions 1% Annual Chance Flood Hazard Zone X
		Area with Reduced Flood Risk due to Levee. See Notes. Zone X
		Area with Flood Risk due to Levee Zone D
OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard Zone X
		Effective LOMRs
		Area of Undetermined Flood Hazard Zone D
GENERAL STRUCTURES		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall
OTHER FEATURES		20.2 Cross Sections with 1% Annual Chance
		17.5 Water Surface Elevation
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
		Coastal Transect Baseline
		Profile Baseline
		Hydrographic Feature
MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped



The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 4/13/2020 at 8:28:31 AM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

26°25'36.33"N



USGS-The National Map: Orthoimagery. Data refreshed April, 2019.

0 250 500 1,000 1,500 2,000 Feet 1:6,000

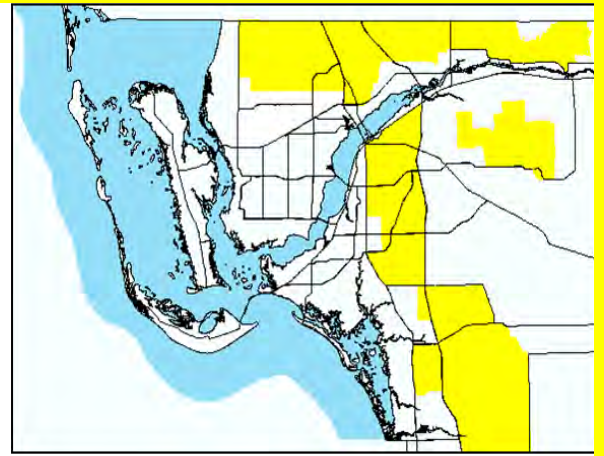
26°25'4.11"N

81°47'56.48"W

EVACUATION ZONE C

Overview

Zone C is vulnerable to hurricane impacts. A large and/or powerful hurricane from the Gulf may require evacuations for surge and/or wind. Well constructed buildings may be safe in many circumstances.



What Are the Most Dangerous Hazards?

While the risk is less, Zone C is still vulnerable to potentially fatal levels of storm surge flooding. Since foundations here may not be as strong as areas closest to the water, homes may fail when flooded. Wind can pose a danger to unprepared or poorly constructed homes.

When Will I Be Ordered to Evacuate?

Zone C will be evacuated later than Zone A or Zone B. This will allow decision makers more time to safely evaluate options to either evacuate or hunker down. Even though later in timing, weather will still be calm and time will be sufficient to move to safety **if you are prepared**.

What Might Happen if I Ignore Evacuation Orders?

While evacuation in Zone C may be less frequent, you are gambling your life, and the lives of those who stay with you against significant odds, if you ignore evacuation orders. Additionally, it is unlikely that you can protect your property if you stay, so you will be risking your life with little in return. Emergency services will be unavailable for extended periods. If you get into trouble, you will have to wait for the storm to pass out of the County before help can come.

What Are Some Other Safety Concerns?

Any flood waters will rise quickly, but recede very slowly. That water, and the ground, will be contaminated with chemicals and raw sewage. Electricity will be out for an extended period and, when restored, many houses may be unable to receive power due to damage. Some homes in this zone use wells and septic tanks. Wells will be inoperable and unsafe if they were flooded. Septic tanks will not function and will add to the contamination of the area.

Can't I Leave After the Storm Passes?

If you survive, leaving after the storm will be difficult and dangerous. Streets, major roads and bridges may sustain damage due to surge flooding. Roads that survive will be covered in flood water, debris or both. These issues will also delay emergency response.

So, What Are My Safer Alternatives?

Your safer plan is to evacuate if directed to do so. Know where you will go, how you will get there and what you will carry. Plan to return only when it is safe to do so. If you are not ordered to evacuate and stay home, make sure your windows and doors are protected against the wind.

Lee County Emergency Management

239-533-0622

www.LeeEOC.com

Emergency Management 2.0 at

www.LeeEOC.com

Technology is turning the tide of emergency communications. Individuals and agencies, including Lee County Emergency Management, have begun actively using these new tools. These new devices have increased transparency in that we are now able to engage our community in a different environment, allowing more feedback at the local level.

LeeEOC.com offers a variety of resources that provide useful information:



Our Facebook page offers preparedness information in addition to emergency information in real time. Find us at **www.facebook.com/LCEMFL**



Lee County Emergency Management operates two different twitter accounts:

@LeeEOC- offers purely emergency information

@LCEMFL- offers this information as well as other general info.



LeeEvac is our *FREE* app, available on Apple and Android. It allows users to find their evacuation zone. It can locate the users by GPS or the user can search by address. It can also push evacuation notifications straight to the device in real-time.



Know Your Zone Portal: This portal allows users to input their address to find their evacuation zone. There are also designated badges for each zone, which users can save on their computer or share on social media.



SMS Text Alerts: Located at the top of **LeeEOC.com**, users can enter their phone number to receive 'Breaking News' updates via text message.



Code Red: Code red is a *FREE* Lee County service by which residents and businesses are notified by telephone, text, and/or email regarding emergencies or critical protective actions required to safeguard life and property. Sign up at **LeeEOC.com**

Other available resources:

Family Preparedness Plan: This is a comprehensive, easy-to-use template to create a Plan.

Special Needs Program Application: The Special Needs Program provides shelter or transportation for Lee County residents who live in a home and/or area that is not safe from storm surge or wind during a Tropical Storm or Hurricane.

All-Hazards Guide: This guide includes an overview of preparedness tools, sheltering information, and recovery resources.



Volunteer Application: Our volunteer program provides an array of volunteer services including internships, office assistance and emergency management opportunities.

Lee County Emergency Management

239-533-0622

www.LeeEOC.com

Soil Map—Lee County, Florida
(Williams Road, Estero, FL 33928)



MAP LEGEND

Area of Interest (AOI)

 Area of Interest (AOI)

Soils

 Soil Map Unit Polygons

 Soil Map Unit Lines

 Soil Map Unit Points

Special Point Features



Blowout



Borrow Pit



Clay Spot



Closed Depression



Gravel Pit



Gravelly Spot



Landfill



Lava Flow



Marsh or swamp



Mine or Quarry



Miscellaneous Water



Perennial Water



Rock Outcrop



Saline Spot



Sandy Spot



Severely Eroded Spot



Sinkhole



Slide or Slip



Sodic Spot



Spoil Area



Stony Spot



Very Stony Spot



Wet Spot



Other



Special Line Features

Water Features



Streams and Canals

Transportation



Rails



Interstate Highways



US Routes



Major Roads



Local Roads

Background



Aerial Photography

MAP INFORMATION

The soil surveys that comprise your AOI were mapped at 1:20,000.

Warning: Soil Map may not be valid at this scale.

Enlargement of maps beyond the scale of mapping can cause misunderstanding of the detail of mapping and accuracy of soil line placement. The maps do not show the small areas of contrasting soils that could have been shown at a more detailed scale.

Please rely on the bar scale on each map sheet for map measurements.

Source of Map: Natural Resources Conservation Service

Web Soil Survey URL:

Coordinate System: Web Mercator (EPSG:3857)

Maps from the Web Soil Survey are based on the Web Mercator projection, which preserves direction and shape but distorts distance and area. A projection that preserves area, such as the Albers equal-area conic projection, should be used if more accurate calculations of distance or area are required.

This product is generated from the USDA-NRCS certified data as of the version date(s) listed below.

Soil Survey Area: Lee County, Florida

Survey Area Data: Version 17, Feb 3, 2020

Soil map units are labeled (as space allows) for map scales 1:50,000 or larger.

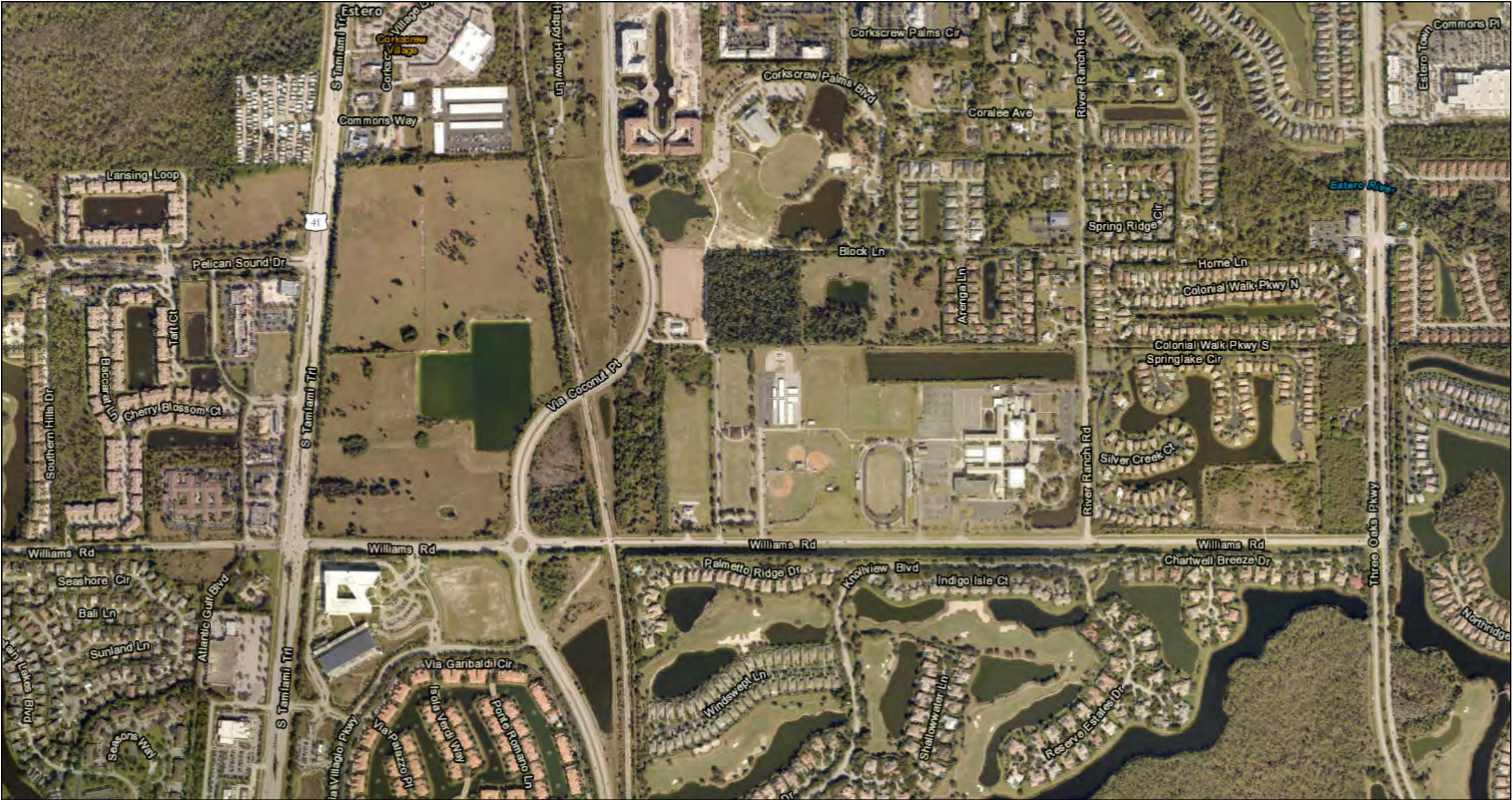
Date(s) aerial images were photographed: Feb 1, 2020—Mar 20, 2020

The orthophoto or other base map on which the soil lines were compiled and digitized probably differs from the background imagery displayed on these maps. As a result, some minor shifting of map unit boundaries may be evident.

Map Unit Legend

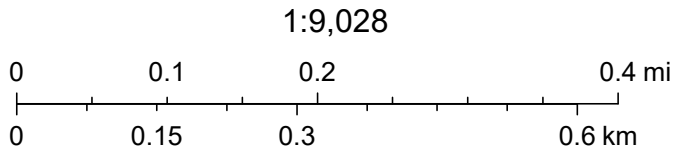
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
36	Immokalee sand-Urban land complex, 0 to 2 percent slopes	11.3	100.0%
Totals for Area of Interest		11.3	100.0%

Brownfields Map



April 13, 2020

- Brownfield Areas
- Brownfield Sites



Esri, HERE, Garmin, (c) OpenStreetMap contributors, Esri, HERE, Garmin, (c) OpenStreetMap contributors, and the GIS user community, Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community, FDEP/DWM/BWC



U.S. Fish and Wildlife Service

National Wetlands Inventory

Williams Road, Estero FL 3392



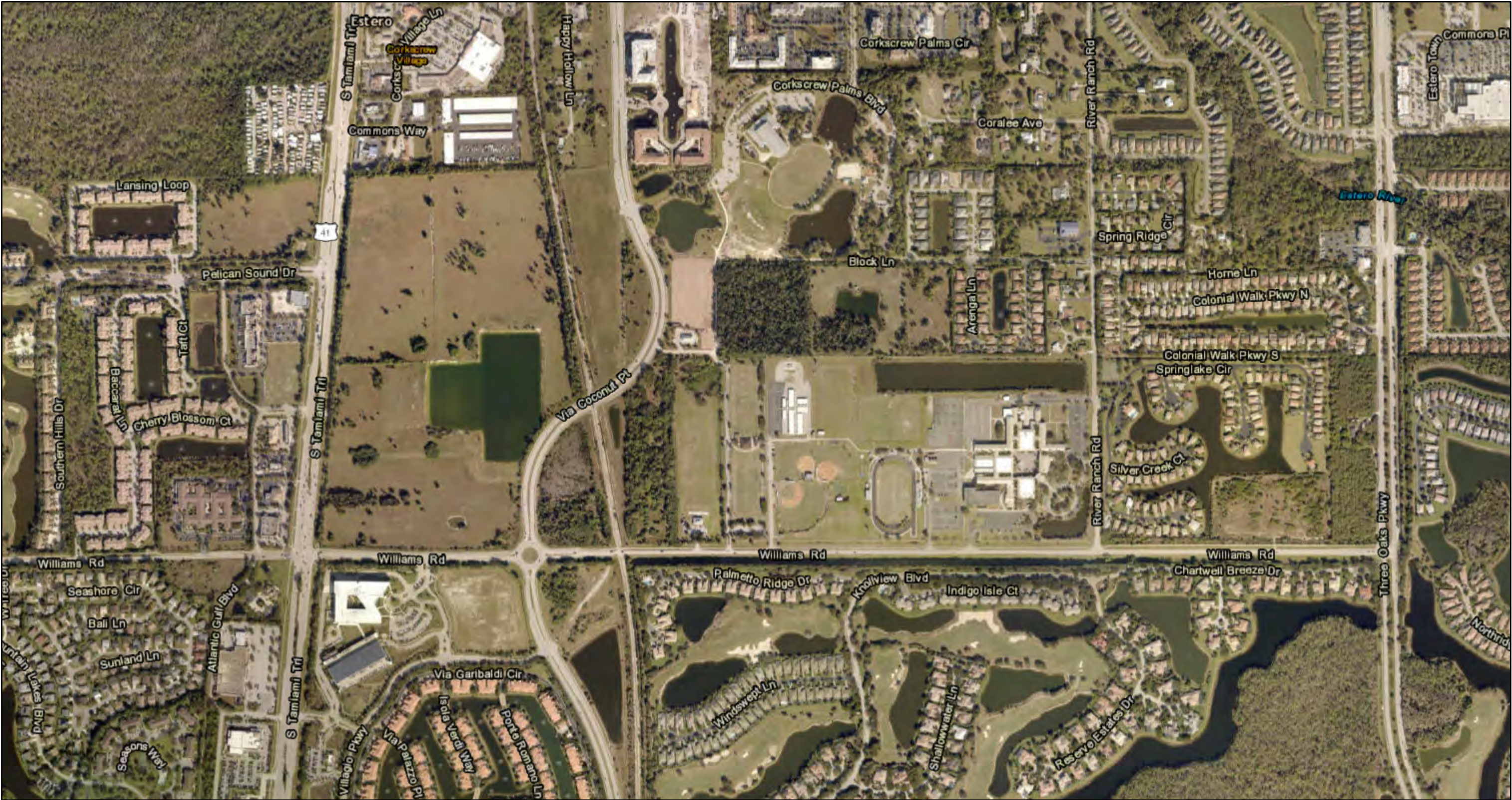
April 13, 2020

Wetlands

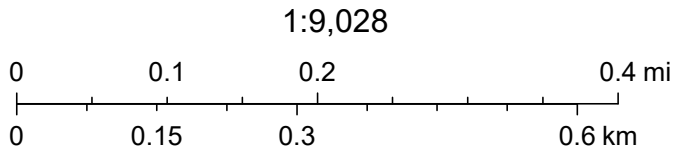
- | | | |
|--------------------------------|-----------------------------------|----------|
| Estuarine and Marine Deepwater | Freshwater Emergent Wetland | Lake |
| Estuarine and Marine Wetland | Freshwater Forested/Shrub Wetland | Other |
| | Freshwater Pond | Riverine |

This map is for general reference only. The US Fish and Wildlife Service is not responsible for the accuracy or currentness of the base data shown on this map. All wetlands related data should be used in accordance with the layer metadata found on the Wetlands Mapper web site.

Contamination Locator Map (CLM)



- April 15, 2020
- DEP Cleanup Sites
- ▲ BROWNFIELD SITES
 - ▲ PETROLEUM
 - ▲ SUPERFUND
 - ▲ OTHER WASTE CLEANUP



Esri, HERE, Garmin, (c) OpenStreetMap contributors, Esri, HERE, Garmin, (c) OpenStreetMap contributors, and the GIS user community, FDEP,DWM, Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

Appendix F



ENVIRONMENTAL • ENGINEERING • CONTRACTING

Williams Road, Estero FL 33928

Florida Department of



ENVIRONMENTAL • ENGINEERING • CONTRACTING

Williams Road, Estero FL 33928

Florida Department of



ENVIRONMENTAL • ENGINEERING • CONTRACTING

Williams Road, Estero FL 33928

Lee County Department of



ENVIRONMENTAL • ENGINEERING • CONTRACTING

Williams Road, Estero FL 33928

ASTM E 1527-13 User Questionnaire

In order to qualify for the protection offered under the EPA All Appropriate Inquiry (AAI) Standard, the **User** (entities seeking to use the ASTM E1527-13 Practice to complete an environmental site assessment of the property; i.e. Lenders and/or Borrowers) must provide the following information (if available) to the environmental professional. Failure to provide this information could result in a determination that AAI is not complete. This information should be the collective knowledge of the entities relying on the Phase I. **Please note that you are not being asked to evaluate the property, but rather to provide your knowledge of information on the property.**

Site Name/Address:_____

Person Interviewed/Title:_____Date:_____

If known, when was the property initially developed?_____

If different, when were the current building(s) on the property constructed?_____

1. Environmental cleanup liens that are filed or recorded against the site (40 CFR 312.25).

Are you aware of any environmental cleanup liens against the *property* that are filed or recorded under federal, tribal, state or local law? (**Note:** If unknown, a review of title records or an environmental lien search is recommended)

Yes___ No___ If you answer yes, please include an explanation in the space provided below:

2. Activity and land use limitations that are in place on the site or that have been filed or recorded in a registry (40 CFR 312.26).

Are you aware of any AULs, such as *engineering controls*, land use restrictions or *institutional controls* that are in place at the site and/or have been filed or recorded in a registry under federal, tribal, state or local law?

Engineering Controls are defined as physical modifications to a site or facility to reduce or eliminate the potential for exposure to hazardous substances or petroleum products in the soil or ground water on the property). *Institutional Controls* are defined as a legal or administrative restriction on the use of, or access to, a site or facility to 1) reduce or eliminate the potential for exposure to hazardous substances or petroleum products in the soil or ground water on the property, or 2) to prevent activities that could interfere with the effectiveness of a response action, in order to ensure maintenance of a condition of no significant risk to public health or the environment.

Yes___ No___ If you answer yes, please include an explanation in the space provided below:

3. Specialized knowledge or experience of the person seeking to qualify for the LLP (40 CFR 312.28).

As the *User* of this *ESA* do you have any specialized knowledge or experience related to the *property* or nearby properties? For example, are you involved in the same line of business as the current or former *occupants* of the *property* or an adjoining *property* so that you would have specialized knowledge of the chemicals and processes used by this type of business?

Yes___ No___ If you answer yes, please include an explanation in the space provided below:

4. Relationship of the purchase price to the fair market value of the *property* if it were not contaminated (40 CFR 312.29).

a) Does the purchase price being paid for this *property* reasonably reflect the fair market value of the *property*?

Yes___ No___ If you answer no, please include an explanation in the space provided below, including whether the lower purchase price is because contamination is known or believed to be present at the *property*?

5. Commonly known or *reasonably ascertainable* information about the *property* (40 CFR 312.30).

Are you aware of commonly known or *reasonably ascertainable* information about the *property* that would help the *environmental professional* to identify conditions indicative of releases or threatened releases? For example, as *User*:

a. Do you know the past uses of the *property*?

Yes___ No___

b. Do you know of specific chemicals that are present or once were present at the *property*?

Yes___ No___

c. Do you know of spills or other chemical releases that have taken place at the *property*?

Yes___ No___

d. Do you know of any environmental cleanups that have taken place at the *property*?

Yes___ No___

If you answered yes to any of the questions above, please include an explanation in the space provided below:

6. The degree of obviousness of the presence of likely presence of contamination at the *property*, and the ability to detect the contamination by appropriate investigation (40 CFR 312.31).

As the *User* of this *ESA*, based on your knowledge and experience related to the *property*, are there any *obvious* indicators that point to the presence or likely presence of contamination at the *property*?

Yes___ No___ If you answer yes, please include an explanation in the space provided below:

Please provide the following property contact information:

Property Owner: _____

Phone Number: _____

Key Site Personnel: _____

Phone Number: _____

Past Owner: _____

Phone Number: _____

KEY SITE MANAGER QUESTIONNAIRE

Please provide the following information, if available, before the property site visit occurs. The key site manager should be a person with good knowledge of the uses and physical characteristics of the property, such as a property manager, building manager, chief physical plant supervisor, or maintenance supervisor.

Complete pages 1 to 3. If applicable, provide information to 'yes' responses on page 4.

Please sign and print your name below indicating that the information you provide is accurate to the best of your knowledge.

Printed Name: Mark Goodman

Date: 4/14/2020

Property Name: Williams Rd

Property Address: Williams Rd, Estero, FL 33928

Property size in acres: 380,396 SQUARE FEET/8.7326905 ACRES ACCORDING TO LEE COUNTY PUBLIC RECORDS

Property owner: Christ Community Ministries

Owner address: P.O. BOX 1080, ESTERO, FL 33929

Date of acquisition: 4/27/1999

# of Buildings	# Units	# Stories	Total Square Footage of buildings
None			

Foundation: ____ slab on grade ____ basement

Property Use: ____ commercial ____ residential ____ industrial __x__ other

Utility	Provider
Electricity	
Natural Gas	
Sanitary Sewerage	
Potable Water	
Fuel Oil	
Solid waste Removal	

Is the property now or has in the past operated as:

____ Manufacturing operations

____ Gasoline service station

____ Automobile repair

____ Dry cleaning

____ Waste disposal

____ Photo development

____ Junkyard or landfill

____ Printing facility

____ Waste treatment/storage

____ Waste recycling

Describe current operations on property:

Property is vacant, undeveloped land.

Describe any past operations on property:

No past operations, land has been vacant and undeveloped.

Have any neighboring properties now or in the past operated as:

____ Manufacturing operations

____ Gasoline service station

____ Automobile repair

____ Dry cleaning

____ Waste disposal

____ Photo development

____ Junkyard or landfill

____ Printing facility

____ Waste treatment/storage

____ Waste recycling

Do any of the following documents exist?

 x Environmental Site Assessment (ESA)

____ Environmental Compliance Audit Report

____ Environmental Permits

____ Above / Underground Storage Tank Registrations

____ Underground Injection Permits

____ Hazardous Waste Generator Notices

____ Geotechnical Studies

____ Community Right to Know Plans

____ Safety Plans

____ Hydrogeologic Reports

____ Government Violations

____ Environmental Liens

____ Risk Assessments

KNOWN ENVIRONMENTAL CONCERNS

	YES	NO
Are you aware of any pending, threatened, or past litigation relevant to hazardous substances or petroleum products in, on, or from the property?		X
Are you aware of any pending, threatened, or past administrative proceedings relevant to hazardous substances or petroleum products in, on, or from the property?		X
Are you aware of any notices from governmental agencies regarding possible violation of environmental laws or possible liability relating to hazardous substances or petroleum products?		X
Are you aware of any remediation activities that have occurred at the property or adjacent to the property in response to contaminated soil, groundwater, and/or surface water?		X
Are you aware of any proposed remediation at the property or adjacent to the property in response to contaminated soil, groundwater, and/or surface water?		X

Are you aware of any of the following currently or previously located on the subject site?	YES currently	YES previously	NO never
Underground storage tanks			X
Above ground storage tanks			X
Electrical transformers or capacitors			X
Hydraulic equipment (elevators, lifts, compactors, balers)			X
Chemical storage (over 5 gallons)			X
Hazardous waste			X
Wells (potable water, monitoring, test)			X
Sumps			X
Pits			X
Floor drains			X
Surface water bodies, storm water discharge, wetlands			X
Lagoons			X
Septic systems			X
Oil water separators			X
Dry cleaners			X
Asbestos			X
Radon studies / mitigation systems			X
Lead			X
Air emissions (emergency generators, fume hoods, Spray point booths)			X
Mold growth and/or water intrusion			X

Please provide any comments for any YES answers: _____

Appendix F



ENVIRONMENTAL • ENGINEERING • CONTRACTING

Williams Road, Estero FL 33928

Department of Environmental Regulation
EARLY DETECTION INCENTIVE PROGRAM
NOTIFICATION APPLICATION

Use this form to notify the Department of Environmental Regulation of petroleum contamination problems. This form is required to determine eligibility for the EDI program. FOR NOTIFICATION PURPOSES ONLY.

PLEASE PRINT OR TYPE
Put "X" where answer is unknown.

367472

1. Business/Site Name: Estero High School
Business/Site Operator: Lee County School Board
Business/Site Owner: Lee County School Board Property Owner: Lee County School Board
Business/Site Address: 21900 River Ranch Road, Estero, FL 33928
Telephone Number: 813-334-1102 / 337-8319 County: Lee
(Business) (Home)
Mailing Address: 2055 Central Ave., Ft. Myers, FL 33902
2. Date of discovery: 12/20/88 soil borings around tank area (month/day/year)
3. Have you previously reported this discharge to DER? ☒ No ☐ Yes
If yes, date of report and to whom
4. Method of initial discovery (circle one only)
A. Automatic detector in ground, monitoring well, or containment
B. NFPA 329 test (underground tanks only)
C. Manual test of monitoring wells(s)
D. Emptying and inspection
E. Inventory control
F. Odor or visible signs at facility or in vicinity
G. Other OVA results indicate excessive soil contamination (explain)
5. Estimated number of gallons lost: X
6. What part of the storage system is leaking? (circle all that apply) A. Dispenser B. Pipe C. Fitting
D. Tank E. Overfill F. Unknown
Has the system been repaired? ☒ No ☐ Yes ☐ Unknown
7. Cause of leak (circle all that apply)
A. Unknown B. Piping C. Loose Connection D. Other
E. Tank F. Split G. Corrosion H. Puncture I. Installation failure J. Overfill K. Accident L. Other
8. If a tank is leaking, circle the choices which describe the type
A. Aboveground B. Bare or asphalt-coated steel C. Field erected D. Underground
E. Fiberglass-clad steel F. Fiberglass G. Sacrificial anode type
H. Impressed current type I. Double walled J. Abandoned or out of service K. Other or unknown (explain)
9. Type of product discharged (circle one)
A. Leaded gasoline B. Unleaded gasoline C. Gasohol or alcohol-enriched gasoline D. Vehicular diesel E. Aviation fuel
F. Kerosene G. Used oil H. General diesel I. Other J. Unknown (explain)
10. DER Facility Number: X 367472
11. DER Tank Number: _____
12. TO THE BEST OF MY KNOWLEDGE AND BELIEF ALL INFORMATION SUBMITTED ON THIS FORM IS TRUE, ACCURATE AND COMPLETE.
- Signature of Person Completing Form: Julius E. Darab Title: Safety Coordinator Date: 12/29/88
- DER Form 17-70.001(1) October 10 1986

RECEIVED
DEC 30 1988

BUREAU OF WASTE CLEANUP
Office Plaza



STATE OF FLORIDA
Department of Environmental Regulation
STORAGE TANK NOTIFICATION FORM
Form 17-61.090 (3)

PLEASE PRINT OR TYPE

- (1) DER facility number (if known) _____ (2) County Code 36
(3) Original registration x data revision _____
(4) Facility type (see code list (4) on back) C

Tank(s)
Location

- (5) Facility name Estero High School
Street address/city/state/zip 21900 River Ranch Road, Estero, FL 33928
Mailing address/city/state/zip Same

- (6) Operator Lee County School Board Telephone # 813 334-1102
New operator date (only for change of operator) ///

- (7) Company/person owning tank(s) and piping Lee County School Board
Company address/city/state/zip 2055 Central Ave., Ft. Myers, FL 33902

Contact person Julius E. Darab Telephone # (813) 334-1102
New owner date (only for change of owner) ///

- (8) Location (if available): Latitude ° ' " Longitude ° ' "
Section _____ Township _____ Range _____

PLEASE FILL OUT ONE LINE FOR EACH TANK WITH CODES LISTED ON BACK

Fill out columns (9) through (16) for tanks in use, and (17) through (19)
for tanks out of use

(9) (10) (11) (12) (13) (14) (15) (16) (17) (18) (19)

1	1000	M	x/1985	U	A, E	B	B	17, 18, 19 for tanks retrofitted, removed abandoned, etc.			
2	335	D	x/1985	A	W	A	I				
3	385	B	x/1985	A	W	A	I				

- (20) X
Pollutant Storage System Specialty
Contractor Name
For new tank installation or tank removal

DPR # X
Department of Professional Regulation
Certificate Number

To the best of my knowledge and belief all information submitted on this form is true, accurate and complete.

Julius E. Darab, Safety Coordinator

Print name and title of owner, operator
or authorized person

Signature

12/29/88

Date



Florida Department of Environmental Regulation

Twin Towers Office Bldg. • 2600 Blair Stone Road • Tallahassee, Florida 32399-2400

Bob Martinez, Governor

Dale Twachtmann, Secretary

John Shearer, Assistant Secretary

October 3, 1989

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Mr. Julius Darab
Lee County Schools
2055 Central Ave.
Fort Myers, Florida 33902

RE: Lee County Schools/Estero High
21900 River Ranch Road
Estero, Florida

Dear Mr. Darab:

The Department of Environmental Regulation has completed its eligibility review of your Early Detection Incentive Notification Application. Based upon information given in this application and a compliance verification evaluation, the Department has determined that this site is not eligible for state-administered cleanup pursuant to Section 376.3071(9), Florida Statutes (1986) for the following reason(s):

Based on information you have provided and the district inspection, we cannot verify that contamination currently exists at your facility.

Persons whose substantial interests are affected by this Order of Determination of Ineligibility have a right, pursuant to Section 120.57, Florida Statutes, to petition for an administrative determination (hearing). The Petition must conform to the requirements of Chapters 17-103 and 28-5, Florida Administrative Code, and must be filed (received) with the Department's Office of General Counsel, 2600 Blair Stone Road, Tallahassee, Florida 32399-2400, within twenty-one (21) days of receipt of this notice. Failure to file a petition within the twenty-one (21) days constitutes a waiver of any right such persons have to an administrative determination (hearing) pursuant to Section 120.57, Florida Statutes.

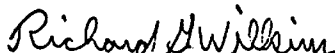
This Order of Determination of Ineligibility is final and effective on the date of receipt of this Order unless a petition is filed in accordance with the preceding paragraph. Upon the timely filing of a petition, this Order will not be effective until further order of the Department.

When the Order is final, any party to the Order has the right to seek judicial review of the Order pursuant to Section 120.68, Florida Statutes by filing of a Notice of Appeal pursuant to Rule 9.110, Florida Rules of Appellate Procedure, with the clerk of the Department in the Office of General Counsel, 2600 Blair Stone Road, Tallahassee, Florida 32399-2400; and by filing a copy of the Notice of Appeal, accompanied by the applicable filing fees, with the appropriate District Court of Appeal. The Notice of Appeal must be filed within 30 days from the date the Final Order is filed with the clerk of the Department.

The DER Facility Number for this site is 368942845. Please use this identification on all future correspondence with the Department.

Any questions you may have on the technical aspects of this Order of Determination of Ineligibility should be directed to Craig Ash at 904/487-3299. Contact with the above named person does not constitute a petition for administrative determination.

Sincerely,



Richard G. Wilkins, Director
Division of Waste Management

RGW:mt

cc: Gary Early, Office of General Counsel
Alicia Anderson, South Florida District Office
Ray Oates, Lee County



Florida Department of Environmental Protection
Twin Towers Office Bldg. 2600 Blair Stone Road, Tallahassee, Florida, 32399-2400
Division of Waste Management
Petroleum Storage Systems
Storage Tank Facility Routine Compliance Site Inspection Report

Facility Information:

Facility ID: 8942845 County: LEE Inspection Date: 10/16/2019
Facility Type: H - Local Government
Facility Name: LEE CNTY SCHOOL BD-ESTERO HS # of inspected ASTs: 1
21900 RIVER RANCH RD USTs: 0
ESTERO, FL 33928-3233 Mineral Acid Tanks: 0
Latitude: 26° 25' 23.402"
Longitude: 81° 47' 44.7738"
LL Method: DPHO

Inspection Result:

Result: In Compliance

Signatures:

TKLENR - LEE COUNTY DIVISION OF NATURAL RESOURCES (239) 533-8129

Storage Tank Program Office and Phone Number

Mark Allen Sautter

Adam Amburgey

Inspector Name

Representative Name

Inspector Signature

Representative Signature

Principal Inspector

LEE COUNTY DIVISION OF NATURAL RESOURCES LCSD

Owners of UST facilities are reminded that the Federal Energy Policy Act of 2005 and 40 CFR 280 Subpart J requires Operator Training at all facilities by October 13, 2018. For further information please visit:
<https://floridadep.gov/waste/permitting-compliance-assistance/content/underground-storage-tank-operator-training>

Financial Responsibility:

Financial Responsibility: INSURANCE

Insurance Carrier: COMMERCE & INDUSTRY INSURANCE CO

Effective Date: 07/01/2019

Expiration Date: 07/01/2020

Completed System Tests

Type	Date Completed	Results	Reviewed	Next Due Date	Comment
Annual Operability Test	01/22/2018	Passed	01/22/2018	01/22/2019	Test conduct by facility personel and county inspector at time or reinspection
Annual Operability Test	01/21/2019	Passed	10/28/2019	01/21/2020	Test conduct by facility personnel and recorded on the MVI log

Reviewed Records

Record Category	Record type	From Date	To Date	Reviewed Record Comment
Two Years	Certificate of Financial Responsibility	07/01/2017	10/16/2019	Parts P and D
Two Years	Monthly Maint. Visual Examinations and Results	01/02/2018	10/02/2019	Records associated with monthly visuals

Site Visit Comments

10/16/2019

One (1) 1,000 gallon AST Highland tank for emergency generator: UL-2085/EQ-673. Release detection consists of Monthly Visual Inspections of the visual portions of the AST and Krueger Gauge for leak detection. SPILL CONTAINMENT: Single-walled steel, OPW Pomeco: EQ-226 Product label present OVERFILL DETECTION: Krueger fuel level gauge: EQ-730

Inspection Photos

Added Date 10/28/2019

Updated Site Photo





LEE COUNTY
SOUTHWEST FLORIDA

BOARD OF COUNTY COMMISSIONERS

Bob Janes
District One

November 04, 2003

Douglas R. St. Cerny
District Two

Opus Enterprises

Ray Judah
District Three

Attn: John Collins

Andrew W. Coy
District Four

3875 Midshore Drive

Naples, Florida 33410

John E. Albion
District Five

Re: DEP Facility No. 36/ 9800466

Mobil Mart-Corkscrew Emporium

Donald D. Stilwell
County Manager

Dear Mr. Collins:

James G. Yaeger
County Attorney

Diana M. Parker
County Hearing
Examiner

The Lee County Division of Natural Resources (**LCDNR**) is in receipt of a Closure Assessment Report, faxed on October 28, 2003, for the replacement of a tank-fill spill containment bucket at the above-referenced facility. Please be advised that **LCDNR** is authorized by contract with the Florida Department of Environmental Protection (**FDEP**) to manage the Pollutant Storage Tank Program in Lee County. After a review of this report, it appears a discharge of petroleum or petroleum product was discovered on August 18, 2003 and a Discharge Report Form (DRF) dated October 27, 2003 was submitted with the Closure Report.

If free product attributable to this discharge is present at your site, the responsible party must take steps to obtain cleanup services for product recovery or initiate product recovery within three (3) days of discovery of free product. Product recovery shall be performed in accordance with the Florida Cleanup Criteria Rule, Chapter 62-770, Florida Administrative Code (**F.A.C.**). Please be advised that The Florida Department of Environmental Protection (**FDEP**) is the lead Regulatory Agency for cleanup.

Further, you are obligated to initiate a **Site Assessment** within thirty (30) days of discovery of the contamination in accordance with Chapter 62-770 F.A.C. Within two hundred seventy (270) days of discovery of contamination, two (2) copies of a Site Assessment Report (**SAR**) shall be submitted by the responsible party to:

Mr. Vincent N. Mele, Storage Tank Section
Department of Environmental Protection
Post Office Box 2549
Fort Myers, Florida 33902-2549

After submittal of the Site Assessment Report and subsequent FDEP review, please be advised that additional requirements for cleanup of the contamination may apply. Within fourteen (14) days after receipt of this letter, you must provide the FDEP with written notification detailing actions to be taken.

San date 5/15/04 m
FDEP
COPY

239/694-0929

Writer's Direct Dial Number: _____

RECEIVED

NOV 13 2003

D.E.P. - South District

If you have any questions regarding this letter, please contact me at (239) 694-0929. Mr. Mele may be contacted by telephone at (239) 332-6975, extension #139.

Option to apply for Site Rehabilitation Funding Allocation Agreement for sites with existing contamination eligible for state-funded cleanup.

If this site has previously existing petroleum contamination which is eligible for cleanup funding from the Inland Protection Trust Fund under the Early Detection Incentive Program, Abandoned Tank Restoration Program, Petroleum Liability and Restoration Insurance Program or Petroleum Cleanup Participation Program, Section 376.30714, Florida Statutes, provides interested persons an option to apply to the Department to enter into a Site Rehabilitation Funding Allocation agreement with the Department. The agreement will establish the respective funding allocations of the Department and the applicant for cleanup of the combined discharges, and will establish the priority in which such cleanup will occur. In such an agreement, the Department will be responsible for cleanup of no more than the existing eligible contamination and the applicant will be responsible for cleanup of no more than the new discharge. Applicants wishing to take advantage of this option must submit a Limited Contamination Assessment Report (LCAR) and Application for Site Rehabilitation Funding Allocation Agreement to the Department within 120 days of the date of discovery of the new discharge. Until such time as the application is submitted to the Department with a complete LCAR, you remain obligated to perform the site assessment activities set forth in Chapter 62-770, F.A.C. In all cases, the owner, operator or responsible party must remove free product attributable to the new discharge in accordance with Chapter 62-770, F.A.C. A copy of program **information and requirements**, minimum content of the LCAR, and application form, may be obtained by **contacting the Bureau of Petroleum Storage Systems at (850) 488-3935, or at the Bureau's internet web site address at www.dep.state.fl.us/dwm/programs/pcp/funding.htm.**

Sincerely,

DIVISION OF NATURAL RESOURCES



Bill W. Johnson, Supervisor
State Contracted Pollutant
Storage Tank Program

cc: Vincent N. Mele, FDEP-Ft. Myers



Adams Tank and Lift, Inc.
Environmental Services Division

8440 43rd Street North
Pinellas Park, FL 33781
(727) 546-0558
(727) 545-8398 FAX

October 27, 2003

Mr. Bill W. Johnson
Lee County Natural Resource Division
PO Box 398
Ft. Myers, FL 33902

**Subject: Summary of Closure Assessment Activities
ExxonMobil #12963
21481 Tamiami Trail, Estero, Lee County, Florida
FDEP Facility ID #9800466**

Dear Mr. Johnson:

Adams Tank & Lift, Inc. (AT&L) has completed maintenance and repair activities at the above referenced facility pursuant to the required performance standards for underground petroleum storage systems as outlined in Chapter 62-761, Florida Administrative Code (FAC).

All related activities described in this report were completed by AT&L personnel in accordance with AT&L's state of Florida issued pollutant storage system specialty contractor license number (PSSSC) PCC050767. All environmental closure activities were completed in accordance with the applicable Florida Department of Environmental Protection (FDEP) standard operating procedures (SOPs) for field activities as outlined in FDEP-SOP-001-01, and the FDEP guidance document titled "Storage Tank System Closure Assessment Requirements", dated April 1998.

Maintenance and Repair Activities

AT&L was dispatched to the subject site to remove and replace one overspill containment sump (spill bucket) on the underground storage tank (UST) containing regular unleaded gasoline. The damaged spill bucket was removed from the UST, a new spill bucket was installed in the same location, and the surrounding concrete was repaired. The work area was then cleaned and the UST was placed back into service.

Closure Assessment Activities

AT&L Environmental Services Division was present at the subject site on July 21, 2003 to complete closure assessment activities for the former (damaged) spill bucket. The concrete adjacent to the new spill bucket was cored and a stainless steel, hand operated, soil auger was used to collect soil samples from beneath the concrete for headspace analysis.

FAC Chapter 62-770 defines "excessively contaminated soil" as those that are saturated with petroleum or petroleum product, or those that cause a total hydrocarbon reading of 500 parts per million (ppm) for Gasoline Analytical Group or 50 ppm for Kerosene Analytical Group on an Organic Vapor Analyzer (OVA) instrument equipped with a Flame Ionization Detector (FID) upon sampling the headspace in a half filled 16 ounce soil jar. The contents of the UST (gasoline) dictated that the Gasoline Analytical Group criteria of 500 ppm be applied.

Samples were collected at one foot intervals from beneath the concrete until the top of the UST was reached (approximately 3 feet below grade). Each sample was subjected to headspace analysis for the presence of hydrocarbon vapor according to the procedure outlined in FAC Chapter 62-770. Each soil sample was placed into 16-ounce glass jars and sealed with aluminum foil. Any volatile compounds present in the soil were allowed to "degas" into the headspace of the jar. A calibrated OVA (FID) instrument was then employed to measure the level of hydrocarbon vapor in the headspace of each jar.

The OVA utilized for the headspace analysis was fitted with a charcoal filter. The filter was intended to allow discrimination between petroleum hydrocarbons and naturally occurring methane in the soil vapor. With the filter removed, the FID measured the sum of all hydrocarbons in the soil vapor in parts per million. With the filter in place, any petroleum hydrocarbon vapor present was removed and the level of naturally occurring methane was measured. The level of petroleum hydrocarbons present in the soil vapor was obtained by subtracting the filtered readings from the unfiltered readings for each sampling location.

Hydrocarbon vapor readings exceeding 50 parts-per-million (ppm) were obtained from the samples collected beneath the former spill bucket. Based on the results of the field screening, one soil sample, designated SS-1, was collected from beneath the former spill bucket (at a depth of approximately 1.5-feet below land surface) and subjected to laboratory analysis. The results of the analysis indicated the presence of petroleum hydrocarbon compounds exceeding the soil cleanup target levels found in Table IV of Chapter 62-777, Florida Administrative Code (FAC). As a results of the laboratory analytical results, a Discharge Reporting Form has been completed and is attached to this correspondence.

Summary and Conclusion

AT&L completed UST maintenance and repair activities at the above referenced facility in accordance with the performance standards for petroleum storage tanks outlined in FAC Chapter 62-761. One spill bucket was removed and replaced from the regular unleaded gasoline UST. No other maintenance or repair activities took place at this time.

October 27, 2003

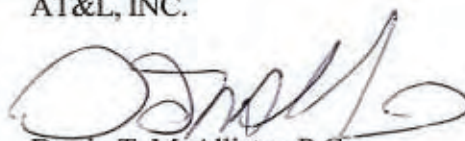
Soil samples were collected from beneath the former spill bucket and screened for the presence of petroleum hydrocarbon vapor in accordance with the procedure for headspace analysis as outlined in FAC Chapter 62-770. Hydrocarbon vapors exceeding 50-parts per million were detected in the samples collected and field screened. In addition, laboratory analytical results of samples obtained from beneath the former spill bucket indicated the presence of petroleum hydrocarbon compounds exceeding the soil cleanup target levels found in Table IV of FAC Chapter 62-777.

Based on the results of the field screening and soil sample laboratory analysis, AT&L suggests that the former presence of the damaged spill bucket may have had an adverse affect on soil quality in the immediate area of the regular unleaded UST fillport.

Please call the undersigned if you have any questions or require any further information regarding this assessment activity.

Sincerely,

AT&L, INC.

A handwritten signature in dark ink, appearing to read 'D. McAllister', is written over a faint, circular embossed seal or stamp.

Darrin T. McAllister, P.G.

Manager of Environmental Services

dtm

Attachment

Discharge Reporting Form

US Biosystems Report #L79088



Discharge Report Form

PLEASE PRINT OR TYPE

DEP Form # 62-761-900(1)
Form Title: Discharge Report Form
Effective Date: July 13, 1998

Instructions are on the reverse side. Please complete all applicable blanks

1. Facility ID Number (if registered): 9800466 2. Date of form completion: 10/27/03

3. General information

Facility name or responsible party (if applicable): Mobil 12963 (Mobil Mgt - Corkscrew Emporium)
Facility Owner or Operator, or Discharger: Opus Enterprises, 3875 Midshore Drive, Naples, Florida
Contact Person: John Collins Telephone Number: (941) 513-1461 County: Lee
Facility or Discharger Mailing Address: 3875 Midshore Drive, Naples, FL 33410
Location of Discharge (street address): 21481 Tamiami Trail, Estero, Florida
Latitude and Longitude of Discharge (if known): _____

4. Date of receipt of test results or discovery of confirmed discharge: 8/18/03 month/day/year 5. Estimated number of gallons discharged: 5

6. Discharge affected: ☐ Air ☒ Soil ☐ Groundwater ☐ Drinking water well(s) ☐ Shoreline ☐ Surface water (water body name) _____

7. Method of discovery (check all that apply)

<input type="checkbox"/> Liquid detector (automatic or manual)	<input type="checkbox"/> Internal inspection	<input checked="" type="checkbox"/> Closure/Closure Assessment
<input type="checkbox"/> Vapor detector (automatic or manual)	<input type="checkbox"/> Inventory control	<input type="checkbox"/> Groundwater analytical samples
<input type="checkbox"/> Tightness test	<input type="checkbox"/> Monitoring wells	<input checked="" type="checkbox"/> Soil analytical tests or samples
<input type="checkbox"/> Pressure test	<input type="checkbox"/> Automatic tank gauging	<input checked="" type="checkbox"/> Visual observation
<input type="checkbox"/> Statistical Inventory Reconciliation	<input type="checkbox"/> Manual tank gauging	<input type="checkbox"/> Other _____

8. Type of regulated substance discharged: (check one)

<input type="checkbox"/> Unknown	<input type="checkbox"/> Used/waste oil	<input type="checkbox"/> Jet fuel	<input type="checkbox"/> Heating oil	<input type="checkbox"/> New/lube oil
<input checked="" type="checkbox"/> Gasoline	<input type="checkbox"/> Aviation gas	<input type="checkbox"/> Diesel	<input type="checkbox"/> Kerosene	<input type="checkbox"/> Mineral acid
<input type="checkbox"/> Hazardous substance - includes CERCLA substances from USTs above reportable quantities, pesticides, ammonia, chlorine, and derivatives (write in name or Chemical Abstract Service (CAS) number) _____				
<input type="checkbox"/> Other _____				

9. Source of Discharge: (check all that apply)

<input type="checkbox"/> Dispensing system	<input type="checkbox"/> Pipe	<input type="checkbox"/> Barge	<input type="checkbox"/> Pipeline	<input type="checkbox"/> Vehicle
<input type="checkbox"/> Tank	<input type="checkbox"/> Fitting	<input type="checkbox"/> Tanker ship	<input type="checkbox"/> Railroad tankcar	<input type="checkbox"/> Airplane
<input type="checkbox"/> Unknown	<input type="checkbox"/> Valve failure	<input type="checkbox"/> Other Vessel	<input type="checkbox"/> Tank truck	<input type="checkbox"/> Drum
<input checked="" type="checkbox"/> Other <u>damaged spill bucket on regular unleaded UST</u>				

10. Cause of the discharge: (check all that apply)

<input type="checkbox"/> Loose connection	<input type="checkbox"/> Puncture	<input type="checkbox"/> Spill	<input type="checkbox"/> Collision	<input type="checkbox"/> Corrosion
<input type="checkbox"/> Fire/explosion	<input type="checkbox"/> Overfill	<input type="checkbox"/> Human error	<input type="checkbox"/> Vehicle Accident	<input type="checkbox"/> Installation failure
<input checked="" type="checkbox"/> Other <u>damaged spill bucket</u>				

11. Actions taken in response to the discharge: removed and replaced damaged spill bucket on regular unleaded UST

12. Comments: _____

13. Agencies notified (as applicable):

<input type="checkbox"/> State Warning Point 1-800 320-0519	<input type="checkbox"/> National Response Center 1-800-424-8802	<input type="checkbox"/> Florida Marine Patrol (800) 342-5367	<input type="checkbox"/> Fire Department	<input type="checkbox"/> DEP (district/person) <input checked="" type="checkbox"/> County Tanks Program
--	---	--	--	--

14. To the best of my knowledge and belief, all information submitted on this form is true, accurate, and complete.

Darren M. Hester - Atal
Printed Name of Owner, Operator or Authorized Representative,
or Discharger

[Signature]
Signature of Owner, Operator or Authorized Representative,
or Discharger



Client #: TAM-99-090302
Address: Adams Tank & Lift
8440 43rd Street North
Pinellas Park, FL 33781
Attn: Darrin T. McAllister

Page: Page 1 of 2
Date: 07/25/2003
Log #: L79088-1

Sample Description:

XM12963
Proj.#: 03207

Analytical Report: SS-1
Date Sampled: 07/21/2003
Time Sampled: 08:00
Date Received: 07/21/2003
Collected By: Client

Parameter	Results	Units	Method	Reportable Limit	Extr. Date	Anly. Date	Analyst
Percent Solids							
Percent Solid	86	%	SM2540B	0.10	07/22	07/22	KB
Polynuclear Aromatic Hydrocarbons							
Naphthalene	9.4	mg/kg (dw)	3550/8270	1.2	07/25	07/25	LN
2-Methylnaphthalene	6.7	mg/kg (dw)	3550/8270	2.3	07/25	07/25	LN
1-Methylnaphthalene	9.9	mg/kg (dw)	3550/8270	1.2	07/25	07/25	LN
Acenaphthylene	BDL	mg/kg (dw)	3550/8270	0.12	07/24	07/24	LN
Acenaphthene	0.50	mg/kg (dw)	3550/8270	0.12	07/24	07/24	LN
Fluorene	0.36	mg/kg (dw)	3550/8270	0.12	07/24	07/24	LN
Phenanthrene	0.45	mg/kg (dw)	3550/8270	0.12	07/24	07/24	LN
Anthracene	0.29	mg/kg (dw)	3550/8270	0.12	07/24	07/24	LN
Fluoranthene	0.16	mg/kg (dw)	3550/8270	0.12	07/24	07/24	LN
Pyrene	0.38	mg/kg (dw)	3550/8270	0.12	07/24	07/24	LN
Benzo(a)anthracene	0.13	mg/kg (dw)	3550/8270	0.12	07/24	07/24	LN
Chrysene	BDL	mg/kg (dw)	3550/8270	0.12	07/24	07/24	LN
Benzo(b)fluoranthene	BDL	mg/kg (dw)	3550/8270	0.12	07/24	07/24	LN
Benzo(k)fluoranthene	BDL	mg/kg (dw)	3550/8270	0.12	07/24	07/24	LN
Benzo(a)pyrene	0.079	mg/kg (dw)	3550/8270	0.070	07/24	07/24	LN
Indeno(1,2,3-c,d)pyrene	BDL	mg/kg (dw)	3550/8270	0.12	07/24	07/24	LN
Dibenzo(a,h)Anthracene	BDL	mg/kg (dw)	3550/8270	0.070	07/24	07/24	LN
Benzo(g,h,i)perylene	BDL	mg/kg (dw)	3550/8270	0.12	07/24	07/24	LN
Dilution Factor	1.0		3550/8270		07/24	07/24	LN
Surrogate Recoveries:							
Nitrobenzene-d5	77.0	%	3550/8270	15-121	07/24	07/24	LN
2-Fluorobiphenyl	79.0	%	3550/8270	42-111	07/24	07/24	LN
Terphenyl-d14	74.0	%	3550/8270	37-143	07/24	07/24	LN
BTEX Compounds							
Benzene	BDL	mg/kg (dw)	5035/8260	0.0058	07/21	07/24	JA

Client #: TAM-99-090302
Address: Adams Tank & Lift
8440 43rd Street North
Pinellas Park, FL 33781
Attn: Darrin T. McAllister

Page: Page 2 of 2
Date: 07/25/2003
Log #: L79088-1

Sample Description:

XM12963
Proj.#: 03207

Analytical Report: SS-1
Date Sampled: 07/21/2003
Time Sampled: 08:00
Date Received: 07/21/2003
Collected By: Client

Parameter	Results	Units	Method	Reportable Limit	Extr. Date	Anly. Date	Analyst
BTEX Compounds (continued)							
Toluene	BDL	mg/kg (dw)	5035/8260	0.29	07/21	07/24	JA
Ethylbenzene	0.66	mg/kg (dw)	5035/8260	0.29	07/21	07/24	JA
Total Xylenes	36 L	mg/kg (dw)	5035/8260	0.29	07/21	07/24	JA
MTBE	BDL	mg/kg (dw)	5035/8260	0.29	07/21	07/24	JA
Dilution Factor	50		5035/8260		07/21	07/24	JA
Surrogate Recoveries:							
Dibromofluoromethane	92.0	%	5035/8260	52-155	07/21	07/24	JA
Toluene-d8	97.0	%	5035/8260	47-154	07/21	07/24	JA
4-Bromofluorobenzene	112	%	5035/8260	36-138	07/21	07/24	JA
Florida Petroleum Range Organics							
TPH(C8-C40)	3400	mg/kg (dw)	FLPRO	1200	07/22	07/24	RR
Dilution Factor	50		FLPRO		07/22	07/24	RR
Surrogate Recoveries:							
o-Terphenyl	DL	%	FLPRO	62-109	07/22	07/24	RR
Pentatriacontane	DL	%	FLPRO	10-171	07/22	07/24	RR

All analyses were performed using EPA, ASTM, NIOSH, USGS, or Standard Methods and certified to meet NELAC requirements.
Flags: BDL or U-below reporting limit; DL-diluted out; IL-meets internal lab limits; MI-matrix interference; NA-not appl.
Flags: CFR-Pb/Cu rule; ND-non detect(RL estimated); NFL-no free liquids; dw-dry wt; ww-wet wt; C(#)-see attached USB code
FLDEP Flags: J(#)-estimated 1:surr. fail 2:no known QC req. 3:QC fail %R or %RPD; 4:matrix int. 5:improper fld. protocol
FLDEP Flags: L-exceeds calibration; Q-holding time exceeded; T-value < MDL; V-present in blank
FLDEP Flags: Y-improper preservation; B-colonies exceed range; I-result between MDL and PQL

QAP# 980126 DOH# E86240 NC CERT# 444
SUB DOH# 86122,86109,E86048 ADEM ID# 40850 IL CERT# 200020
SC CERT# 96031001 TN CERT# 02985
USACE GA CERT# 917
VA CERT# 00395 USDA Soil Permit# S-35240

Respectfully submitted,

Steve Walton
Client Technical Svcs. Manager

US BIOSYSTEMS, INC.

Terms and Conditions

This instrument when executed, will serve as a written agreement of the Terms and Conditions for Laboratory services to be rendered by US Biosystems, Inc.

Client may order environmental testing, agrichemical or related services from US Biosystems by purchase order, by telephone, by delivery of samples to US Biosystems, or by negotiated contract. Any such order by client shall constitute acceptance of US Biosystems offer to do business with the client under these terms and conditions, and at US Biosystems current fee schedule prices. US Biosystems may also quote special prices or modified terms and conditions for acceptance by client.

Fees and all other charges will be billed to client on completion of work and in accordance with the unit prices in US Biosystems current fee schedule, or as mutually agreed in writing. The current fee schedule is subject to change without notice. Fees shall be paid net 30 days (unless mutually agreed) of being invoiced by US Biosystems to client. Client hereby agrees that the balance as stated on the billing from US Biosystems to client shall be deemed to be correct, conclusive and binding on the client unless the client within ten (10) business days from the date of receipt of the billing notifies US Biosystems in writing of the particular item that is incorrect.

A late payment charge accruing from the date of an invoice will be assessed on the last day of each month against all payments and costs which were billed before the beginning of the month and remain unpaid at the end of the agreed upon payment terms. Such late payment charge will be computed at the lower of 18 percent per annum or the maximum interest rate allowed by law. Client shall reimburse US Biosystems for all costs and expenses of collection, including reasonable attorneys fees.

US Biosystems makes no expressed or implied representation, warranty or condition as to its services, except that they are performed and rendered in accordance with reasonable professional care with procedures, protocol and practices generally accepted in US Biosystems profession as an approved laboratory by governing regulatory bodies, if applicable.

Should US Biosystems fail to comply with such limited warranty, Client shall give US Biosystems prompt notice thereof and US Biosystems will then correct any deficient work at its expense. This shall be Client's sole remedy.

If any legal action or other proceeding is brought for the enforcement of this agreement, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of the agreement, the successful or prevailing party shall be entitled to recover reasonable attorney fees and other costs incurred in that action or proceeding in addition to any other relief to which it may be entitled, and subject to the limitations expressed elsewhere in this agreement.

In the event any provision of this agreement shall be held to be invalid and unenforceable the other provisions of this agreement shall be valid and binding on the parties hereto.

The parties herein shall be governed by the laws of the State of Florida and any legal proceedings will be conducted in the venue of Palm Beach County, Florida.

This agreement constitutes the complete agreement of the parties herein and supersedes all previous negotiations, proposals, and agreements between parties. This agreement may be amended only in writing, and as agreed upon by representatives of both parties.



LEE COUNTY
SOUTHWEST FLORIDA

BOARD OF COUNTY COMMISSIONERS

239-694-2978

Writer's Direct Dial Number: _____

Bob Janes
District One

June 24, 2003

Douglas R. St. Cerny
District Two

Ray Judah
District Three

Andrew W. Coy
District Four

John E. Albion
District Five

Donald D. Stilwell
County Manager

James G. Yaeger
County Attorney

Diana M. Parker
County Hearing
Examiner

Opus Enterprises
3875 Midshore Dr.
Naples, FL 33410

RE: Mobil Mart-Corkscrew Emporium
FDEP ID# 9800466

To Whom It May Concern:

This letter is to inform you of possible violations of The Storage Tank Systems Rule, Chapter 62-761, Florida Administrative Code (FAC), observed by Lee County Division of Natural Resources (LCDNR) personnel during the recent Compliance Inspection at the above facility. The alleged violations are clearly marked on the Storage Tank Facility Compliance Inspection Report that was left with the Store Manager after the inspection (copy enclosed).

The **alleged violations** are as follows:

- 144. 62-761.700(1)(a)1** Repaired component which has or could cause a discharge. (Replace cracked regular unleaded spill containment bucket. Prior to replacement, an assessment must be conducted in accordance with FDEP Storage Tank System Closure Assessment Requirements).

Detailed information of the compliance requirements can be found in Chapter 62-761, F.A.C. If needed, the Rule is now available on the Internet at the following address: <http://www.dep.state.fl.us/waste/categories/tanks/pages/rules.htm>

The alleged violations noted above must be resolved by **July 7, 2003**. A re-inspection may be conducted on this date or shortly thereafter. Please **provide verbal notification** to LCDNR if the alleged violations are resolved prior to this date. If you maintain the above time frame cannot be met, an extension must be requested and justified in **writing** within **10** days of receiving this letter. If you have any questions regarding this matter, please contact me at the number above.

Sincerely,
DIVISION OF NATURAL RESOURCES

Paul J. Demack
Environmental Specialist, Sr.
State Contracted Local Storage Tank Program

RECEIVED

JUL 10 2003

D.E.P. - South District

CC: Vincent N. Mele, FDEP-Fort Myers



MIKE COOK

Discharge Report Form

PLEASE PRINT OR TYPE

 DEP Form # DEP-71-MA(1)
 Form Title Discharge Report Form
 Effective Date July 13, 1998

Instructions are on the reverse side. Please complete all applicable blanks.

1. Facility ID Number (if registered): 36/9800466 2. Date of form completion: 10/16/07

3. General information

 Facility name or responsible party (if applicable): Corkscrew Emporium
 Facility Owner or Operator, or Discharger: Opus Enterprises
 Contact Person: John Collins Telephone Number: (239) 948-9514 County: Lee
 Facility or Discharger Mailing Address: 21481 South Tamiami Trail, Estero, FL
 Location of Discharge (street address): 21481 South Tamiami Trail, Estero, FL
 Latitude and Longitude of Discharge (if known): _____

 4. Date of receipt of test results or discovery of confirmed discharge: 10/16/07 month/day/year

5. Estimated number of gallons discharged: _____

 6. Discharge affected: ☐ Air ☒ Soil ☐ Groundwater ☐ Drinking water well(s) ☐ Shoreline ☐ Surface water (water body name) _____

7. Method of discovery (check all that apply)

<input type="checkbox"/> Liquid detector (automatic or manual)	<input type="checkbox"/> Internal inspection	<input checked="" type="checkbox"/> Closure/Closure Assessment
<input type="checkbox"/> Vapor detector (automatic or manual)	<input type="checkbox"/> Inventory control	<input type="checkbox"/> Groundwater analytical samples
<input type="checkbox"/> Tightness test	<input type="checkbox"/> Monitoring wells	<input checked="" type="checkbox"/> Soil analytical tests or samples
<input type="checkbox"/> Pressure test	<input type="checkbox"/> Automatic tank gauging	<input checked="" type="checkbox"/> Visual observation
<input type="checkbox"/> Statistical Inventory Reconciliation	<input type="checkbox"/> Manual tank gauging	<input type="checkbox"/> Other _____

8. Type of regulated substance discharged: (check one)

<input type="checkbox"/> Unknown	<input type="checkbox"/> Used/waste oil	<input type="checkbox"/> Jet fuel	<input type="checkbox"/> Heating oil	<input type="checkbox"/> New/lube oil
<input checked="" type="checkbox"/> Gasoline	<input type="checkbox"/> Aviation gas	<input checked="" type="checkbox"/> Diesel	<input type="checkbox"/> Kerosene	<input type="checkbox"/> Mineral acid

☐ Hazardous substance - Includes CERCLA substances from USTs above reportable quantities, pesticides, ammonia, chlorine, and derivatives (write in name or Chemical Abstract Service (CAS) number) _____

☐ Other _____

9. Source of Discharge: (check all that apply)

<input type="checkbox"/> Dispensing system	<input type="checkbox"/> Pipe	<input type="checkbox"/> Barge	<input type="checkbox"/> Pipeline	<input type="checkbox"/> Vehicle
<input type="checkbox"/> Tank	<input type="checkbox"/> Fitting	<input type="checkbox"/> Tanker ship	<input type="checkbox"/> Railroad tankcar	<input type="checkbox"/> Airplane
<input checked="" type="checkbox"/> Unknown	<input type="checkbox"/> Valve failure	<input type="checkbox"/> Other Vessel	<input type="checkbox"/> Tank truck	<input type="checkbox"/> Drum
<input type="checkbox"/> Other _____				

10. Cause of the discharge: (check all that apply)

<input type="checkbox"/> Loose connection	<input type="checkbox"/> Puncture	<input type="checkbox"/> Spill	<input type="checkbox"/> Collision	<input type="checkbox"/> Corrosion
<input type="checkbox"/> Fire/explosion	<input type="checkbox"/> Overfill	<input type="checkbox"/> Human error	<input type="checkbox"/> Vehicle Accident	<input type="checkbox"/> Installation failure
<input checked="" type="checkbox"/> Other Unknown _____				

11. Actions taken in response to the discharge: Filed DRF with Lee County. Notified Site Owner.12. Comments: Discharge discovered while performing soil sampling associated with three spill bucket replacements

13. Agencies notified (as applicable):

<input type="checkbox"/> State Warning Point 1-800 320-0519	<input type="checkbox"/> National Response Center 1-800-424-8802	<input type="checkbox"/> Florida Marine Patrol (800) 342-5367	<input type="checkbox"/> Fire Department	<input checked="" type="checkbox"/> DEP (district/person) <input type="checkbox"/> County Tanks Program
--	---	--	--	--

14. To the best of my knowledge and belief, all information submitted on this form is true, accurate, and complete.

 Printed Name of Owner, Operator or Authorized Representative,
 or Discharger: John Collins

 Signature of Owner, Operator or Authorized Representative,
 or Discharger: [Signature]



**FLORIDA DEPARTMENT OF
ENVIRONMENTAL PROTECTION**
South District Office
P.O. Box 2549
Fort Myers, FL 33902-2549

RICK SCOTT
GOVERNOR

JENNIFER CARROLL
LT. GOVERNOR

HERSCHEL T. VINYARD JR.
SECRETARY

October 24, 2012

VIA ELECTRONIC MAIL

John Collins
Opus Enterprises, Inc.
28648 San Lucas Lane, Suite #210
Bonita Springs, Florida 34135
E-mailed to : johnsnilloc@aol.com

Re: Lee County – TK/BWC
Corkscrew Emporium
21481 S. Tamiami Trail
Estero, Florida 33928
DEP Facility No. 9800466
Discharge Dates: August 18, 2003 and October 16, 2007

Dear Mr. Collins:

The South District has reviewed the Site Assessment Report Addendum (SARA) with a Site Rehabilitation Completion Report (SRCR), dated September 24, 2012 (received September 24, 2012), prepared and submitted by Applied Science & Engineering, LLC (AS&E), for the referenced facility. All the documents submitted to date are adequate to meet the site assessment requirements of Rule 62-770.680(1) Florida Administrative Code (F.A.C.). Please refer to the attached map of the source property and analytical summary table. The SARA with SRCR is hereby incorporated by reference in this Site Rehabilitation Completion Order (Order). Therefore, you are released from any further obligation to conduct site rehabilitation at the site for petroleum product contamination associated with the discharge referenced above, except as set forth below.

- 1) In the event concentrations of petroleum products' contaminants of concern increase above the levels approved in this Order, or if a subsequent discharge of petroleum or petroleum product occurs at the site, the Florida Department of Environmental Protection (Department) may require site rehabilitation to reduce concentrations of petroleum products' contaminants of concern to the levels approved in the SRCO or otherwise allowed by Chapter 62-770, F.A.C.
- 2) Additionally, you are required to properly abandon all monitoring wells, except compliance wells required by Chapter 62-761, F.A.C., for release detection, within 60 days of receipt of this Order. The monitoring wells must be plugged and abandoned in accordance with the requirements of Subsection 62-532.500(5), F.A.C.



Legal Issues

The Department's Order shall become final unless a timely petition for an administrative hearing is filed under sections 120.569 and 120.57, Florida Statutes (F.S.), within 21 days of receipt of this Order. The procedures for petitioning for an administrative hearing are set forth below.

Persons affected by this Order have the following options:

- 1) If you choose to accept the Department's decision regarding the SARA with SRCR, you do not have to do anything. This Order is final and effective on the date filed with the Clerk of the Department, which is indicated on the last page of this Order.
- 2) If you choose to challenge the decision, you may do the following:
 - a) File a request for an extension of time to file a petition for an administrative hearing with the Department's Agency Clerk in the Office of General Counsel within 21 days of receipt of this Order; such a request should be made if you wish to meet with the Department in an attempt to informally resolve any disputes without first filing a petition for an administrative hearing; or
 - b) File a petition for an administrative hearing with the Department's Agency Clerk in the Office of General Counsel within 21 days of receipt of this Order.

Please be advised that mediation of this decision pursuant to section 120.573, F.S., is not available.

How to Request an Extension of Time to File a Petition for an Administrative Hearing

For good cause shown, pursuant to subsection 62-110.106(4), F.A.C., the Department may grant a request for an extension of time to file a petition for an administrative hearing. Such a request must be filed (received) by the Department's Agency Clerk in the Office of General Counsel at 3900 Commonwealth Boulevard, Mail Station 35, Tallahassee, Florida 32399-3000, within 21 days of receipt of this Order. Petitioner, if different from Opus Enterprises, Inc., shall mail a copy of the request to John Collins (johnsnilloc@aol.com), Opus Enterprises, Inc., 28648 San Lucas Lane, Suite #210, Bonita Springs, Florida 34135, at the time of filing. Timely filing a request for an extension of time tolls the time period within which a petition for an administrative hearing must be made.

How to File a Petition for an Administrative Hearing

A person whose substantial interests are affected by this Order may petition for an administrative hearing under sections 120.569 and 120.57, F.S. The petition must contain the information set forth below and must be filed (received) by the Department's Agency Clerk in the Office of General Counsel at 3900 Commonwealth Boulevard, Mail Station 35, Tallahassee, Florida

32399-3000, within 21 days of receipt of this Order. Petitioner, if different from Opus Enterprises, Inc., shall mail a copy of the request to John Collins (johnsnlloc@aol.com), Opus Enterprises, Inc., 28648 San Lucas Lane, Suite #210, Bonita Springs, Florida 34135, at the time of filing. Failure to file a petition within this time period shall waive the right of anyone who may request an administrative hearing under sections 120.569 and 120.57, F.S.

Pursuant to subsection 120.569(2), F.S. and rule 28-106.201, F.A.C., a petition for an administrative hearing shall contain the following information:

- a) The name, address, and telephone number of each petitioner; the name, address, and telephone number of the petitioner's representative, if any; the facility owner's name and address, if different from the petitioner; the FDEP facility number, and the name and address of the facility;
- b) A statement of when and how each petitioner received notice of the Department's action or proposed action;
- c) An explanation of how each petitioner's substantial interests are or will be affected by the Department's action or proposed action;
- d) A statement of the disputed issues of material fact, or a statement that there are no disputed facts;
- e) A statement of the ultimate facts alleged, including a statement of the specific facts the petitioner contends warrant reversal or modification of the Department's action or proposed action;
- f) A statement of the specific rules or statutes the petitioner contends require reversal or modification of the Department's action or proposed action; and
- g) A statement of the relief sought by the petitioner, stating precisely the action petitioner wishes the Department to take with respect to the Department's action or proposed action.

This Order is final and effective on the date filed with the Clerk of the Department, which is indicated on the last page of this Order. Timely filing a petition for an administrative hearing postpones the date this Order takes effect until the Department issues either a final order pursuant to an administrative hearing or an Order Responding to Supplemental Information provided to the Department pursuant to meetings with the Department.

Judicial Review

Any party to this Order has the right to seek judicial review of it under section 120.68, F.S., by filing a notice of appeal under rule 9.110 of the Florida Rules of Appellate Procedure with the Department's Agency Clerk in the Office of General Counsel at 3900 Commonwealth Boulevard, Mail Station 35, Tallahassee, Florida 32399-3000, and by filing a copy of the notice

John Collins
Facility ID No. 9800466
October 24, 2012
Page 4 of 4

of appeal accompanied by the applicable filing fees with the appropriate district court of appeal. The notice of appeal must be filed within 30 days after this Order is filed with the Department's clerk (see below).

Questions

Any questions regarding the Department's review of your SARA with SRCR should be directed to Mark A. Sautter at (239) 344-5690 or Mark.Sautter@dep.state.fl.us. **Whenever possible, please submit any written response(s) electronically to FTM.Tanks.Cleanup@dep.state.fl.us.**

Questions regarding legal issues should be referred to the Department's Office of General Counsel at (850) 245-2242. Contact with any of the above does not constitute a petition for an administrative hearing or a request for an extension of time to file a petition for an administrative hearing. The FDEP Facility Number for this site is 9800466. Please use this identification on all future correspondence with the Department.

Sincerely,



Jon M. Iglehart
Director of District Management
South District

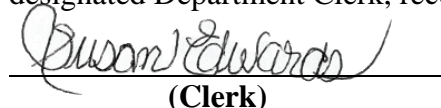
JMI/MAS/se

Enclosures: (1) September 26, 2012 Interoffice Memorandum
(2) Table 1: Groundwater Analytical Summary
(3) Figure 2: Groundwater Analytical Map
(4) SRCO Attachment

cc: Rae Troiano Brown – AS&E (rbrown@apscieng.com)
Lori Walton – AS&E (lwalton@apscieng.com)
Steve Johnson – Lee County (Sjohnson@leegov.com)
Charles A. Masella – FDEP (via e-mail)
Albert D. McLaurin – FDEP (via e-mail)


FILING AND ACKNOWLEDGMENT


FILED, on this date, pursuant to §120.52 Florida Statutes, with the designated Department Clerk, receipt of which is hereby acknowledged.


(Clerk)

10-24-2012
(Date)

Interoffice Memorandum

To: Charles A. Masella 
Bureau of Waste Cleanup-South District

From: Mark A. Sautter 
Bureau of Waste Cleanup-South District

Date: September 26, 2012

Subject: Lee County – TK/BWC
Site Assessment Report Addendum (SARA)
Site Rehabilitation Completion Report (SRCR)
Corkscrew Emporium
21481 S. Tamiami Trail
Estero, Florida 33928
Facility ID No. 9800466
Discharge Dates: August 18, 2003 and October 16, 2007

The Bureau of Waste Cleanup – South District has conducted a technical review of the Site Assessment Report Addendum (SARA), with Site Rehabilitation Completion Report (SRCR) for the Corkscrew Emporium. Applied Science & Engineering, LLC (AS&E) submitted the report that was received by the Department on September 24, 2012. The work is being performed to address petroleum discharges dated August 18, 2003 and October 16, 2007.

On May 21, 2010, AS&E representatives collected groundwater samples from MW-1 through MW-3. The samples were submitted for laboratory analysis by EPA Method 8260B for Benzene, Toluene, Ethylbenzene, Xylenes, and Methyl Tert Butyl Ether (BYEX/MTBE), EPA Method 8270C for Polycyclic Aromatic Hydrocarbons (PAHs), and the Florida Residual Petroleum Organics (FL-PRO) Method for Total Recoverable Petroleum Hydrocarbons (TRPH). The laboratory analytical results indicated a Benzene concentration of 220 micrograms per liter ($\mu\text{g/l}$) and a Total Xylenes concentration of 33.8 $\mu\text{g/l}$ in MW-3. The Benzene concentration exceeds the Florida Administrative Code (F.A.C.) Chapter 62-777 Groundwater Cleanup Target Level (GCTLs) of 1 $\mu\text{g/l}$, and the Natural Attenuation Default Concentration of 100 $\mu\text{g/l}$. The Total Xylenes concentration exceeds the GCTL of 20 $\mu\text{g/l}$.

As a result of the GCTL and NADC exceedances observed in MW-3, AS&E personnel supervised an over-purge event on MW-3 on July 19, 2012. Monarch Environmental Services was contracted to perform the over-purge and pumped approximately 2,943-gallons of Petroleum Contact Water (PCW) from MW-3. The purged groundwater was transported off-site for proper disposal.

In an attempt to gauge the effectiveness of the over-purge event, AS&E personnel mobilized to the subject site and collected groundwater samples from MW-3 on August 17, 2010. The collected samples were submitted for laboratory analysis by EPA Method 8260B. The

Continued...

laboratory analytical report revealed a Benzene concentration in MW-3 of 26.2 µg/l. This concentration exceeds the GCTL. All of the remaining constituents of concern were either below the GCTL and/or below the laboratory Method Detection Limit (MDL).

On September 6, 2012, in response to a Late Letter submitted by the Department on May 25, 2012, AS&E personnel mobilized to the subject site and collected groundwater samples from MW-1 through MW-3. The collected samples were submitted for laboratory analysis by EPA Method 8260B, EPA Method 8270C, and by the FL-PRO Method. The laboratory analytical report indicated that none of the constituents of concern were detected above the MDL.

Summary:

The Bureau of Waste Cleanup – South District has completed our technical review of the submittal. We concur with the consultant that the property qualifies for a Site Rehabilitation Completion Approval (SRCA), and a recommendation for No Further Action (NFA) status consideration is appropriate to the Bureau of Petroleum Storage Systems for the Corkscrew Emporium, Facility ID 9800466.

Upon receipt of the No Further Action (NFA) approval letter, the responsible party shall properly abandon all groundwater monitoring wells, and any piezometers, pursuant to South Florida Water Management District (SFWMD) guidelines.

TABLE 1: GROUNDWATER ANALYTICAL SUMMARY

Facility Name: Corkscrew Emporium

Facility ID# 36/9800466

Analytical Results = µg/L

NA = Not analyzed

NS= Not Sampled

Location	Date	Benzene	Toluene	Ethyl Benzene	Total Xylenes	MTBE	EDB	Total Lead	Naphthalene	1-methyl naphthalene	2-methyl naphthalene	TRPH
MW-1	9/25/08	0.105U	0.116U	0.079U	0.358U	0.202U	NA	NA	1.00U	1.00U	1.00U	87.0U
	5/21/10	0.105U	0.116U	0.079U	0.159U	0.202U	NA	NA	0.064 U	0.053 U	0.061 U	87.0 U
	8/17/10	NS	NS	NS	NS	NS	NS	NS	NS	NS	NS	NS
	9/6/12	0.216 U	0.499 U	0.176 U	0.520 U	0.228 U	NA	NA	0.521 U	0.521 U	0.521 U	88.8 U
MW-2	9/25/08	71.2	2.11	8.43	66.32	8.46	NA	NA	5.23	0.655I	0.474I	1240
	5/21/10	0.105U	0.116U	0.079U	0.159U	0.202U	NA	NA	1.06	0.053 U	0.061 U	87.0 U
	8/17/10	NS	NS	NS	NS	NS	NS	NS	NS	NS	NS	NS
	9/6/12	0.216 U	0.499 U	0.176 U	0.520 U	0.228 U	NA	NA	0.510 U	0.510 U	0.510 U	87.9 U
MW-3	9/25/08	417D	37.6	50.4	672	12.1	NA	NA	31.4	2.90	2.56	1910
	5/21/10	220 D	16.3	1.75	33.8	4.34	NA	NA	3.73	0.638 I	0.0628 I	774
	8/17/10	26.2	0.353 I	0.079 U	1.79 I	1.06 I	NA	NA	NA	NA	NA	NA
	9/6/12	0.630 I	0.499 U	0.176 U	0.520 U	0.228 U	NA	NA	0.510 U	0.510 U	0.510 U	88.8 U
		CTL	1	40	30	20	20	0.02	15	14	28	5000
		NAD	100	400	300	200	200	2.0	150	140	280	50000

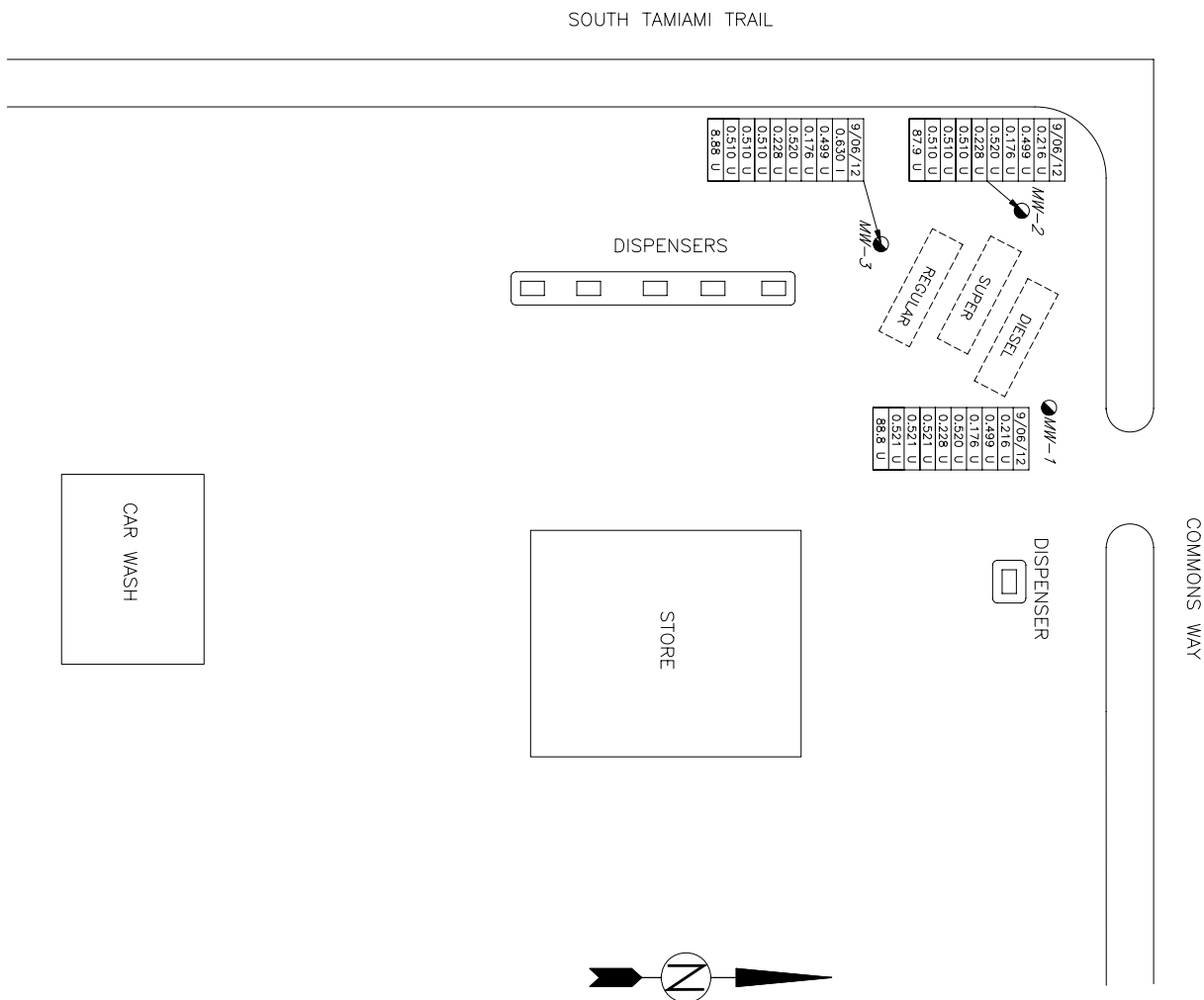
Notes:

Bold = exceedance of CTL

I = The reported value is between the laboratory MDL and the laboratory PQL

U = Compound was analyzed for but not detected at the MDL Level

D = Samples were diluted.



SRCO Attachment

SRCO for Facility ID # 9800466

Corkscrew Emporium
21481 S. Tamiami Trail
Discharge dates: August 18, 2003 and October 16, 2007
FDEP Facility ID # 9800466

I hereby declare, following our technical review, that the components of this Site Rehabilitation Completion Order (SRCO) satisfy the requirements set forth in Chapter 62-770.680(1) Florida Administrative Code (F.A.C.) Risk Management Options Level I (RMO-I), and that the conclusions in the documents submitted to the Department provide reasonable assurances that the objectives in Chapter 62-780.680(1) F.A.C., have been met.

☐ I personally completed this review.

☒ This review was conducted by Mark A. Sautter, working under my direct supervision.



Charles A. Masella, Projects Manager
Bureau of Waste Cleanup
Division of Waste Management-South District

October 22, 2012
Date

Appendix G



ENVIRONMENTAL • ENGINEERING • CONTRACTING

Williams Rd, Estero, FL 33928



JACK SNIDER, III

President & Lead Consultant, CSP, LAC, GC

PROFILE

Mr. Snider has expertise in health and safety, industrial hygiene, asbestos and mold, materials testing, indoor environmental quality, and soil and groundwater assessments. Mr. Snider has over 25 years of experience in managing and supervising a variety of consulting projects, in the areas: of asbestos and mold abatement, environmental, health and safety audits, property decommissioning and redevelopment, remedial investigations, and regulatory agency interaction.

Mr. Snider is highly experienced in working with state and local Florida environmental regulations and has managed projects for representatives of local government, county school systems, insurance companies, financial institutions, pension funds, institutional investors, industrial and manufacturing companies and law firms.

EDUCATION

Florida Southern College – B.S. Plant Sciences

Columbia Southern College – M.S. Environmental Health and Safety – Expected Completion Date, May 2020

LICENSES/CERTIFICATIONS

Florida Licensed Asbestos Consultant (AX57)
Florida Licensed General Contractor (CGC-059284)
Florida Licensed Asbestos Contractor (CJC1154198)
Certified Safety Professional, Board of Certified Safety Professionals (17513)
Florida Licensed Mold Assessor (MRSA787)

TECHNICAL ACCREDITATIONS/TRAINING/COURSES

Asbestos: Designing the Abatement Project	Confined Space Entry
Asbestos: Dust Sampling & Analysis	Solving Healthcare Design Challenges with Ceiling Systems
Asbestos: Survey & Building Systems	Industrial Hygiene Sampling for the Safety Professional
Asbestos: Project Management & Supervision	Indoor Air Quality: Remediation Techniques
NIOSH 582 Air Monitoring Sampling & Evaluating Airborne Asbestos Dust	Managing for Good Indoor Air Quality
Respiratory Protection	Moisture Control for Buildings
Conducting an Accident Investigation	Indoor Air Quality: Practical & Applied
Conducting Environmental Assessments & Audits	Indoor Air Quality: Contaminants & Associated Issues
Blood Borne Pathogens	

PROFILE

Mr. Snider has earned the designation of Certified Safety Professional (CSP) by the Board of Certified Safety Professionals. This highly respected professional certification is awarded to individuals who meet academic and professional experience requirements and examinations. CSP's specialize in protecting workers, the public, property, and the environment by identifying, evaluating and controlling health and safety concerns.

Property Conditions
Assessment
Solving Water Intrusion and
Mold Problems in
Florida
EPA Certified Renovator
Caulk & Sealants Technology
Seminar
Lead Inspector and Risk
Assessor

Toxicological & Occupational
Medicine (Mold)
Microbes and Air Quality
Concrete Field-Testing
Technician
Contract Document &
Specifications Prep
Nuclear Gauge Use

EXPERIENCE

Asbestos

State of Florida, Health and Rehabilitative Services, Gulf Coast Center: Asbestos/Air Quality Survey, Project Design, and Air Monitoring

Florida Department of Transportation: Perform asbestos surveys, abatement design and project air monitoring for 50+ projects

Florida Department of Agriculture: Asbestos Surveys and Consulting for multiple projects

Desoto County Sheriff's Department and Jail Facility: Indoor Air Quality Evaluation, Asbestos Survey, Remediation Design Team, and Air Monitoring

Industrial Hygiene and Indoor Air Quality

- The School District of Lee County: Industrial Hygiene, Indoor Air Quality evaluations and Asbestos Surveys and Management Projects (contracted consultant 1999 - present)
- The School District of Collier County: Industrial Hygiene, Indoor Air Quality evaluations and Asbestos Surveys and Management Projects (contracted consultant 2003 - present)
- City of Fort Myers: Industrial Hygiene, Indoor Air Quality Evaluations and Asbestos Surveys and Management Projects (contracted consultant 2002 - present)
- Lee County Government: Industrial Hygiene, Indoor Air Quality evaluations and Asbestos Surveys and Management Projects (contracted consultant 2001 - 2018)

Environmental Site Assessments

Lee County: (multiple facilities)

BBT/Colonial Bank

Suntrust Bank

Florida Gulf Shores Bank

Valley National Bank

Underground Storage Tanks

State of Florida, Department of Juvenile Justice:

Underground Storage Tank Closeout and replacement at various facilities around the State.



Carlson Norris & Associates

APPRAISAL • CONSULTATION • REALTORS



APPRAISAL REPORT

CARLSON, NORRIS & ASSOCIATES

1919 Courtney Drive, Suite 14
Fort Myers, Florida 33901
(239) 936-1991
Fax: (239) 936-7359
www.carlsonnorris.com

Church Campus:
Christ Community Ministries

Property Location:

20810 Highlands Avenue
Estero, Florida 33928

Prepared For:

Village of Estero
Attention: Steve Sarkozy
9401 Corkscrew Palms Circle
Estero, Florida 33928

Our File #20-105

CARLSON, NORRIS AND ASSOCIATES
APPRAISAL-CONSULTATION-REALTORS

MICHAEL JONAS, MAI, AI-GRS, CCIM
STATE-CERTIFIED GENERAL
REAL ESTATE APPRAISER RZ2623
mjonas@carlsonnorriss.com

C. WILLIAM CARLSON, MAI, SRA
STATE-CERTIFIED GENERAL
REAL ESTATE APPRAISER RZ667
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J. LEE NORRIS, MAI, SRA
STATE-CERTIFIED GENERAL
REAL ESTATE APPRAISER RZ643
lnorris@carlsonnorriss.com

April 29, 2020

Village of Estero
Attention: Steve Sarkozy
9401 Corkscrew Palms Circle
Estero, Florida 33928

Re: Church Campus: Christ Community Ministries
20810 Highlands Avenue
Estero, Florida 33928
File No. 20-105

Dear Mr. Sarkozy:

At your request and authorization, Carlson, Norris and Associates have prepared an appraisal presented in an **Appraisal Report** of the market value for the above referenced real property. Per the request of the client, we have provided the market value of the subject on an "As Is" basis. The interest appraised includes the fee simple value of the subject property. Although the subject is tenant occupied, the lease is short term (month-to-month) and does not affect value. In this case, leased fee and fee simple values are the same.

The subject property address is 20810 Highlands Avenue, Estero, Florida 33928. The site is rectangular in configuration and contains 102,000 square feet (2.34 acres), more or less. The property is currently utilized as a church campus for Christ Community Ministries. The improvements consist of three structures which include; a sanctuary building and two manufactured office buildings (utilized as fellowship hall and classrooms). Combined, the buildings contain approximately 5,600 square feet net area. The structures were constructed in 1982 and 1990 and in overall average condition. The subject has excess land of approximately 45,000 square feet. The property is located in the Mixed Planned Development of Estero on the River and this will be discussed in more detail later in the report.

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. Any special assumptions and limiting considerations were especially noted in Section 7 of this report. Your attention is directed to these General Assumptions and Limiting Conditions which are part of this report.

Carlson, Norris and Associates does not authorize the out-of-context quoting from or partial reprinting of this appraisal report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraiser signing this report.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation, the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), Title XI Regulations and Village of Estero's appraisal standards.

Based upon the results of the investigation and analyses contained in the following report, the market value of the fee simple interest of the subject in "As Is" condition under the extraordinary assumptions noted in the body of the attached appraisal report as of the effective date of appraisal April 6, 2020 is:

ONE MILLION ONE HUNDRED THOUSAND DOLLARS (\$1,100,000.00).

The appraisal is for the real estate only and does not include any business-related inventory nor does it represent a going-concern business value.

PLEASE NOTE: The Novel Coronavirus (COVID-19) outbreak, declared by the World Health Organization as a global health emergency on 1-30-2020, is causing heightening uncertainty in local, national and global markets. This outbreak was identified as a pandemic on 3-11-2020 and further classified as a National Emergency on 3-13-2020. Worldwide cases of COVID-19 have been identified and the scope of this crisis has expanded. Travel and "shelter in place" restrictions have been implemented to "blunt the curve" of infections and stem the scale and longevity of this outbreak. A prolonged medical and economic crisis may have a significant, yet unquantifiable impact on real estate markets.

The information provided within this appraisal is based on market data available at this juncture (date of value and date of the report). However, due to the significant uncertainty in property and capital markets, as well as the rapid unfolding of this event, it is indeterminable for the appraiser to quantify and assess the impact that this outbreak has had/or will have on real estate property values. Values and incomes may change more quickly and significantly than during more typical market conditions.

It should be emphasized that the results of this appraisal analysis and the value conclusions reported herein are based on the effective date of the appraisal and the appraiser makes no representation as to the effect on the subject property of any unforeseen event subsequent to the effective date.

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

Village of Estero
April 29, 2020
Page 3

Please refer to the attached appraisal report, plus exhibits, for documentation of the value estimates contained herein. Carlson, Norris and Associates has been engaged by Florida Community Bank to perform this appraisal. We invite your attention to a copy of the engagement letter which is contained within the addenda of this report. If you have any questions concerning the analysis, or if Carlson, Norris and Associates can be of further service, please feel free to contact us.

Respectfully submitted,

CARLSON, NORRIS & ASSOCIATES

A handwritten signature in blue ink, appearing to read "Michael P. Jonas".

Michael Jonas, MAI, AI-GRS, CCIM
State-certified general real estate appraiser RZ2623

A handwritten signature in blue ink, appearing to read "R. Tyler".

Richard C. Tyler
State-certified general real estate appraiser RZ3136

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

AERIAL PHOTOGRAPH OF SUBJECT PROPERTY



**CHURCH CAMPUS WITH EXCESS LAND
CHRIST COMMUNITY MINISTRIES
20810 HIGHLANDS AVENUE
ESTERO, FLORIDA 33928**

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VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

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Section 1 - Summary of Salient Facts

Property Reference:	Christ Community Ministries
Property Type:	Church campus
Property Address:	20810 Highlands Avenue Naples, Florida 33928
Parcel Number:	28-46-25-E3-05033.0010
Report Format:	Appraisal Report
Date Of Site Inspection:	April 6, 2020
Date Of Value "As Is":	April 6, 2020
Date Of Report:	April 29, 2020
Real Estate Interest Appraised:	Fee simple
Purpose Of The Appraisal:	The purpose of this appraisal is to estimate the market value of the fee simple interest of the subject property as described on an "As Is" basis, under the extraordinary assumptions noted and under the reporting requirements of the Uniform Standards of Professional Appraisal Practice (USPAP).
Intended Use of Appraisal:	To assist the Village of Estero in the potential sale of the subject property.
Intended Users:	The intended user of this report is the Village of Estero.
Client:	The client for this assignment is the Village of Estero.
Location:	The property is located at the NW corner of the intersection of Highlands Avenue and County Road in Estero, Florida. It is also identified as being in Section 34, Township 46, Range 25.
Site Description:	The property contains 2.34 acres or 102,000 SF and is improved with full complement of utilities that includes county water and septic sewer systems. The site appears level to grade with landscaping typical of similar properties in the market. There is also paved asphalt parking areas. There is a section of land that can be separated from the parent parcel and is considered excess land of approximately 45,000 square feet.
Building Description:	The property is currently utilized as a church campus, and leased to Christ Community Ministries. The improvements consist of three structures which include a sanctuary building and two manufactured structures (permanently attached office trailers) utilized as a classroom facility and fellowship hall. Combined, the buildings contain approximately 5,600 square feet net area. The structures were constructed in 1982 and 1990 and in overall average condition. A more complete building

	description is provided later in the report.	
Land Use Classification:	Urban Commercial	
Zoning Classification:	MPD – Mixed Use Planned Development	
Highest And Best Use As Vacant:	Mixed Use Development	
Highest And Best Use As Improved:	The current improvements add value to the property over and above the site as vacant.	
Value Indications “As Is”:	Cost Approach:	\$1,170,000
	Income Capitalization Approach:	Not Applicable
	Sales Comparison Approach:	\$1,100,000
Final Opinion Of “As Is” Value:	\$1,100,000	
Appraisers completing report:	Michael P. Jonas, MAI, AI-GRS, CCIM	
	State-certified general real estate appraiser RZ2623	
	Richard C. Tyler, Associate State-certified general real estate appraiser RZ3136	

Section 2 – Premises of the Appraisal

Purpose of Appraisal: The purpose of this appraisal is to estimate market value, subject to the extraordinary assumptions as noted, of the fee simple interest of the property described on an “As Is” basis, under the reporting requirements of the Uniform Standards of Professional Appraisal Practice (USPAP), as defined by the Appraisal Foundation.

Use of Appraisal: To assist the Village of Estero in the potential sale of the subject property.

The Appraisal Client: The client for this appraisal is the Village of Estero.

Intended Users of the Report: The intended user of this report is the Village of Estero.

Competency of Appraisers: The appraisers' specific qualifications are included within this report. These qualifications serve as evidence of their competence for the completion of this appraisal assignment in compliance with the competency provision contained within the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The appraisers' knowledge and experience, combined with their professional qualifications, are commensurate with the complexity of this assignment based on the following:

- Professional experience

- Educational background and training
- Business, professional, academic affiliations and activities

The appraiser has previously provided consultation and value estimates for other church campus facilities in the Southwest Florida area.

Scope of Work: The Uniform Standards of Professional Appraisal Practice (USPAP) define the scope of work as: “the type and extent of research and analyses in an assignment”. “The scope of work includes, but is not limited to: the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research and the type and extent of analysis applied to arrive at opinions or conclusions.”

The scope of this appraisal has been to collect, confirm, and report data. Other general market data and conditions have been considered. Consideration has been given to a number of uses which could potentially be allowed based upon the defined zoning and land use currently in place on the subject property. The appraiser has inspected and given consideration to many of the surrounding uses as well as the demand and supply for these use types moving forward. The work performed for this assignment included but is not limited to:

- Extent to which the property was identified
 - We relied on the address provided by our client as well as a copy of the Lee County Property Appraiser's record for the subject property. The legal description of the subject was obtained from the Warranty Deed dated January 14, 2019.
- Extent to which the property was inspected
 - Mr. Tyler and Mr. Jonas inspected the subject property in order to gather information about the physical characteristics of the site and improvements that are relevant to the valuation problem. Photographs of the subject site and improvements were taken at that time.
 - An inspection of the property being appraised as well as the neighborhood in which it is located was done on April 6, 2020. During the inspection, an inventory of the property attributes was collected based on visual observation. (NOTE: The term “inspection” should not be construed to be a professional engineer's report concerning the condition of the building, structural integrity, or condition of any

mechanical items. If the client has concerns of this type, a professional engineer's inspection and report are recommended. That type of inspection is beyond the scope of work of this assignment and the professional abilities of a certified appraiser. This inspection is made only for observation of property attributes).

- Type and extent of the data researched
 - Investigation of public records for the property's zoning, land use, flood hazard area classification, property tax assessor's records, for attributes of the property.
 - Three approaches were considered to be utilized in determining value. 1) Cost Approach – the replacement cost is used to develop a value indication for the subject property 2) Income Approach – valued on the ability of a property to generate a cash stream and 3) Sales Comparison Approach – value indication is derived by comparing sales of similar properties.
 - In the Cost Approach either replacement or reproduction cost is used to develop a value indication for the subject property. These costs can be estimated via a cost estimating service technique, in this case the Marshall Valuation Service, adjusted for local costs. Because the property is a special use facility the Cost Approach is considered relevant and will be considered in the appraisal process.
 - Collection and analysis of rents and typical expense figures from comparative properties, as well as the history of the subject property that would lead to the processing of the Income Approach to value.
 - The analysis is based upon a fee simple value. Although there is a lease in effect, it is short term (month to month) and in this case does not affect value. This will be discussed in more detail in a later section of the report.
 - Because the property is "special use" facilities like this are not typically rented the Income Approach is not a viable valuation alternative and was not considered in this appraisal assignment. This will be discussed in more detail later in the report.

- Investigation of comparable sales of similar improved religious properties, made a comparative analysis which would lead to completion of the Sales Comparison Approach to value.
 - We researched the specific market area defined for the subject for similar properties. We were able to locate somewhat comparable properties in the south Florida area (religious facilities). The comparable sales used do provide adequate support for a unit of comparison.
 - An analysis utilizing the estimated price per square foot of building area with land was performed. Additionally, the estimated price per square foot of vacant land is estimated to determine the value of the excess land.
 - The completion of the value estimate for the subject property through the utilization of the Sales Comparison Approach utilized an overall price per square foot unit of comparison. The sales were given an overall comparison to the subject improvements and the subject's overall site size and location. This analysis will be discussed in a later section of the appraisal report.
- Investigated land comparable sales of a variety of different types which led to the range of values which have been presented within the Sales Comparison Approach.
 - We researched the Southwest Florida market area and located a number of land sales of different property types (multi-family / commercial / mixed use) which can be compared to the subject property.
 - The data was verified with the buyer or seller or their representative of the comparables as well as the public records.
 - An analysis utilizing different units of comparison including price per square foot of site area as well as price per developable unit were employed.
- Type and extent of analysis applied

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- The value opinions in this report are based upon review and analysis of the market conditions affecting real property value including land values, the attributes of competitive properties, and sales data for somewhat similar properties.
- Reconciling the value indications from the Sales Comparison and the Cost Approach to value into a final value opinion for the subject property; all as of the effective date of this report.
- Preparation of a written report.

To develop the opinion of value, Carlson, Norris and Associates performed an appraisal as defined by the Uniform Standards of Professional Appraisal Practice (USPAP). In this appraisal, Carlson, Norris and Associates used the Income and Sales Comparison Approaches to develop a reliable value indication.

Furthermore, the value conclusions reflect information about the subject and market conditions. This appraisal of the subject has been presented in the form of an **Appraisal Report**, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the USPAP.

Property Rights Appraised: The property ownership right valued in this appraisal is known as fee simple. Although the subject is tenant occupied, the lease is short term (month-to-month) and does not affect value. In this case, the subject's leased fee and fee simple values are considered the same.

Fee simple interest is defined as: *"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."*¹

Excess land is defined as *"Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately."*¹

¹ Unless otherwise noted, all definitions in italics are taken from The Dictionary of Real Estate Appraisal, Sixth Edition, the Appraisal Institute, Chicago, Illinois (U.S., 2015)

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Market Value Definition: *“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 are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*

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

(Interagency Appraisal and Evaluation Guidelines, December 10, 2010, Federal Register, Volume 75, Part VI, Number 237, Page 77472).”

Date of Property Inspection: April 6, 2020
Date of Value Estimate “As Is”: April 6, 2020
Date of the Report: April 29, 2020

Identification of the Property:

Parcel No.: 28-46-25-E3-05033.0010
Street address: 20810 Highlands Avenue
Estero, Florida 33928
County: Lee

Sales History: The Uniform Standards of Professional Appraisal Practice requires a statement of the listings, purchase contracts and sales history of the subject property for the three years prior to the appraisal date. The most recent qualified transaction occurred January 10, 2019. The subject was part of a 15-parcel acquisition by the Village of Estero, with a sale price of \$24,562,500 and recorded in Lee County Public Records as Instrument # 2019000008969.

Purchase Agreement / Active Listing: According to the client, the subject property is currently being considered as part of a “land swap” agreement; however, specifics were not provided to the appraisers.

Valuation History: The subject property was previously appraised as part of the 15-acre acquisition noted above, by Carlson, Norris and Associates on June 11, 2018. We have not performed any other services related to the subject.

Appraisal Analysis and Report Type: The Appraisal Standards Board controls the process of making an appraisal of a parcel of real estate. The Board issues rules and guidelines from which all appraisals and resulting reports are made. The process of administration of those rules and guidelines is addressed to the Real Estate Appraiser Commission of each respective state. The Appraisal Standards Board issues the rules and guidelines in the form of a document update published each year by The Appraisal Foundation. That document is entitled "The Uniform Standards of Professional Appraisal Practice" (USPAP).

As of January 1, 2014, the two types of appraisal reports are; Appraisal Report and Restricted Appraisal Report. The following definitions have been adopted for each type of report:

- An Appraisal Report: A written report prepared under Standards Rule 2-2(a).
- Restricted Appraisal Report: A written report prepared under Standards Rule 2-2(b).

This appraisal is reported in an **Appraisal Report** format.

Exposure Time is defined as: *"The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market." Exposure time is therefore interrelated with appraisal conclusion of value.*

An estimate of exposure time is not intended to be a prediction of a date of sale or a simple one-line statement. Instead, it is an integral part of the appraisal analysis and is based on one or more of the following:

- statistical information about days on the market
- information gathered through sales verification
- interviews of market participants

The reasonable exposure period is a function of price, time, and use. It is not an isolated estimate of time alone. Exposure time is different for various types of real estate and under various market conditions.

In consideration of these factors, we may have analyzed the following:

- Exposure periods of comparable sales revealed during the course of this appraisal;
- Macroeconomic exposure times for the subject property type across the Subject MSA and the entire United States as published in multiple articles and websites.
- Knowledgeable real estate professionals.

An exposure time of 12 months or less appears to be reasonable and appropriate based on conversations with real estate professionals familiar with this market area. In addition, the improved sales were listed for two to twelve months prior to selling. This exposure time assumes the subject would have been competitively priced and aggressively promoted within the market area.

Marketing Time is defined as: *“An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.”*

The marketing time is an estimate of the number of months it will require to sell the subject from the date of value, into the future. The anticipated marketing time is essentially a measure of the perceived level of risk associated with the marketability, or liquidity, of the subject property. The marketing time estimate is based on the data used in estimating the reasonable exposure time, in addition to an analysis of the anticipated changes in market conditions following the date of appraisal. The future price for the subject (at the end of the marketing time) may or may not equal the appraisal estimate. The future price depends on unpredictable changes in the physical real estate, demographic and economic trends, real estate markets in general, supply/demand characteristics for the property type, and many other factors.

Based on the premise that present market conditions are the best indicators of future performance, a prudent investor will forecast that, under the conditions described above, the subject will require a marketing time estimate of 12 months or less. This is based on conversations with real estate

professionals familiar with this market area. In addition, the improved sales were listed for two to twelve months prior to selling.

Extraordinary Assumption is defined as: *“An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”* An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

Please note the following extraordinary assumptions:

- A soil analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soil report, it is a specific assumption that the site has adequate soils to support the highest and best use. The analyst is not an expert in area of soils, and would recommend that an expert be consulted.
- It is assumed that there are no hidden or unapparent conditions to the property, soil, or subsoil, which would render them more or less valuable. Subsurface oil, gas or mineral rights were not considered in this report unless otherwise stated. The analyst is not an expert with respect to subsurface conditions, and would recommend that an expert be consulted.
- **The subject property contains specialized furniture, fixtures and equipment (FF&E) associated with a church facility. Such FF&E is not considered part of the real estate, and as such is not part of the valuation, nor included in the market value presented in this report. The market values presented are for the real estate only.**

Section 3 – Description of Real Estate Appraised

LEE COUNTY AREA ANALYSIS



HISTORY

Lee County is a political subdivision within the State of Florida. Lee County is governed by Florida's constitution and general laws. Lee County was founded in 1887. Lee County became a chartered county in the State of Florida upon approval of voters November 5, 1996. The county celebrated its 125th Anniversary on May 13, 2012 when it gained independence from Monroe County in 1887. Recently, the Lee County Courthouse celebrated its 100th Anniversary in December 2015. Lee County was named after Robert E. Lee, Confederate General in the American Civil War. The seat for Lee County is Fort Myers. Fort Myers was the frequent winter home of Thomas Alva Edison as well as Henry Ford. Fort Myers was built in 1850 as a military fort to fend off Seminole Indians and is named after Colonel Abraham Myers. In 1863 Fort Myers, after having been closed down, was re-occupied by Federal Troops during the Civil War. In 1865 Fort Myers was attacked by Confederates. After the end of the Civil War, Fort Myers was deserted. Fort Myers was incorporated in 1885 and was the second largest city, smaller than Tampa on the entire west coast of Florida. Over the years Lee County's moderate climate, abundance of land for farming as well as recreational opportunities have been major factors

contributing to the significant growth that occurred over the last 150 years. In 1823, Collier and Hendry Counties were created by splitting off from Lee County.

PHYSICAL FACTORS

The subject property is located in Lee County, Florida located some 85 miles south of Tampa and some 125 miles northwest of Miami. Lee County is the largest county by population in the southwest coastal region of the State. The area is classified as a Standard Metropolitan Statistical Area, and includes the cities of Fort Myers, Cape Coral, Bonita Springs and Sanibel, along with the unincorporated areas of Lee County. Distances to other major Florida markets and the capital are as follows; Fort Lauderdale - 133 miles, Jacksonville - 285 miles, Orlando - 153 miles, Tallahassee - 356 miles, Sarasota - 71 miles, Tampa - 123 miles, and Miami - 141 miles.

Lee County has a total land area of some 804 square miles containing more than 500,000 acres. The topography in Southwest Florida is called flatwood lowlands. The soil in most areas is poorly-drained sand and/or sandy loam. The general topography is level, with many ponds and swampy areas due to the relatively high-water table. The soil in the area is often acidic in nature and in most cases, requires the use of fertilizer and nutrients for growing plants and shrubs. Typically, provisions are necessary to provide for adequate run-off of surface water, and the addition of fill, for properties to be developable. Basements are virtually non-existent in this area.

The climate of the area is one of its most saleable assets, and the major reason for large increases in population which have occurred over the last two decades. The climate is characterized as being "subtropical". During the summer, temperatures are extremely hot, while extremely cold weather in the area is curtailed, and lessened, by the area's location on the Gulf of Mexico.

The average annual rainfall is 50 inches, with the majority of rain coming between June and September. These months usually have an average rainfall of eight inches, with the other months of the year averaging two inches or less. The average annual temperature for the county is 75 degrees. The average low temperature is 65 degrees while the average high temperature is 85 degrees. Occasionally, cold spells do bring temperatures below freezing. However, these are typically short lived in duration, with nominal negative effects on vegetation. During the hottest portions of the year, which typically occur in July and August, the average daily temperature is in the mid to upper-90s.

Lee County has a prevailing easterly wind. During the winter and spring seasons, typical winds approximate 20-30 miles per hour. Hurricanes are a considerable threat to the Lee County area, and often these storms have winds over 100 miles per hour. The probability of a hurricane striking this area is 1 in 12. During the previously mentioned rainy season, thunderstorms occur rather frequently, and this area is known to be one of the more active areas for lightening. The area has a high humidity, with the nights averaging 80% to 90%, and the days 50% to 60%.

The generally favorable climate has drawn many people to the area to retire, which promotes the expansion of the local economy. This influx of persons has enabled the construction activity to continue year-round, which promotes more efficient utilization of labor and materials.

The major sources of good-quality drinking water occur on the ground surfaces, such as lakes, streams and canals. Water also filters down through the ground surfaces, and fills up porous rock and sand reservoirs known as aquifers. Shallow aquifers are a major source of water for the Southwest Florida area.

Several factors including tremendous population increases, lack of alternative water sources, lack of water storage facilities, and peak demands which occur during the dry season are causing concern over the area's ability to meet future demands for water. As of today, supplies are adequate in most areas of the County, and studies by the South Florida Water Management District are underway to show ways of dealing with the anticipated future needs of the area with regard to water. Adequate supplies of drinkable water are available to Lee County, at this time. For us to meet the apparent future demands the utilization of additional technology and greater funding for implementation of this technology is imperative. One technological advance which will more than likely be utilized is, dual water systems, where lawns and other exterior areas will be watered by treated effluent, and drinking water will be run in a separate water line system. Reverse osmosis, which is a process where desalinization removes salt from saltwater, is achieving greater importance, and must be utilized more fully in the Southwest Florida area as we have almost an unlimited saltwater supply available.

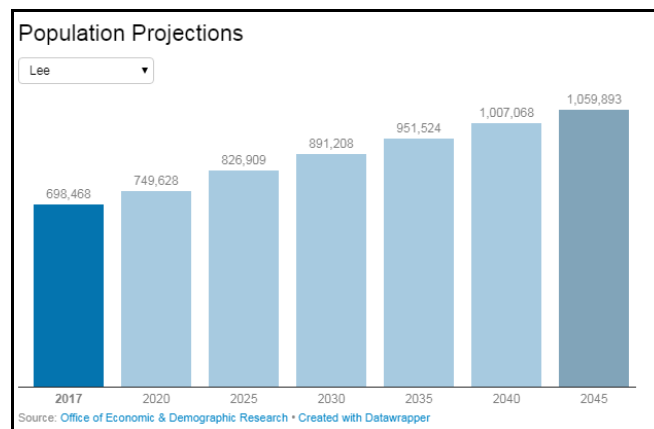
Physical factors are taking on greater importance with the increased participation of governmental and/or civic groups in decisions regarding the utilization of land. Attempts to restrict development in areas considered environmentally sensitive have met with limited success in the area. However, due to the large amount of land available for development, this is not thought to have any serious effects on the present or anticipated future, supply of housing.

ECONOMIC-FINANCIAL FACTORS

There are numerous economic factors that impact the supply and demand for all types of real estate and specifically housing in any given area. These factors will be considered and discussed in the following paragraphs. Although these factors are considered individually, they do not act as independent agents in the marketplace. They interact and effect, one another. Therefore, the economic-financial factors considered, should be considered in totality, as a part of the economic framework.

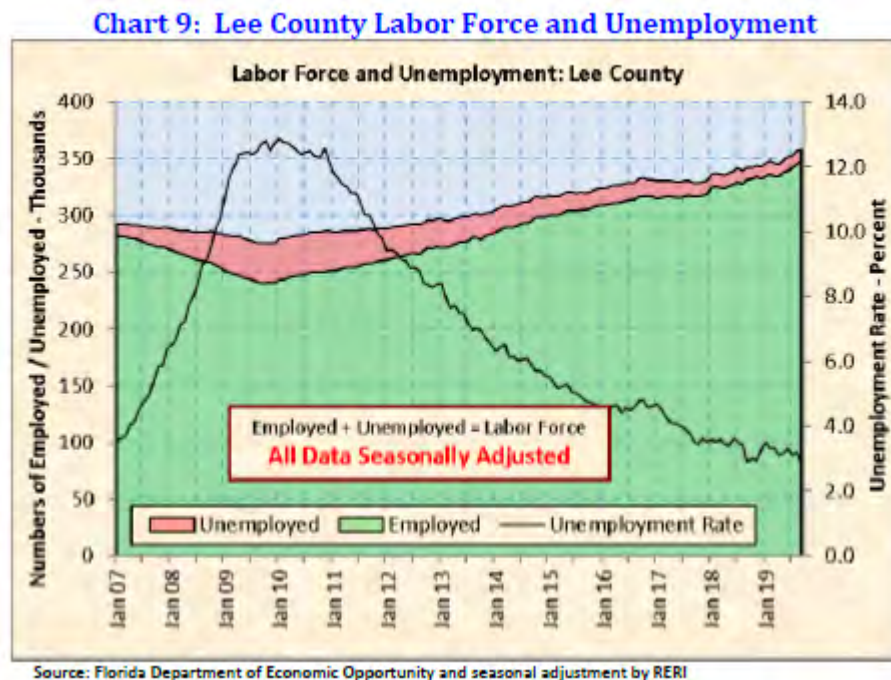
Population: Over the past decade or so, Lee County areas, specifically Cape Coral/Fort Myers, Estero, and Lehigh Acres, have been reported as some of the fastest growing areas in the United States.

Lee County's population has increased by over 50% in a time period between 2000 and 2010. The population is significantly comprised of working aged persons as of 2017. The majority of the population in Lee County is located in unincorporated areas of the county followed by Cape Coral and then Fort Myers. The chart below presents population projections from the Florida Office of Economic & Demographic Research. The chart indicates that continued increase in the population is expected through 2045.



Most recent population estimates place Lee County's population at 739,224 as of July 2017, which is up from 618,754 as of the census in April 2010. This is a 19.5% increase in population. People under five years represent 4.7%, people under 18 years represent 17.9%. People over 65 represent 28%. The population is 51% female. 68% of the population is white (non-Hispanic), 20.5% of the population is Hispanic and more than 9% of the population is African American.

Employment: Employment stability in the area is directly related to two factors in the economy. The first of these two factors is continuing increase in population; the second is the continuing strength of the tourism industry (which is a major contributor to the economy of the area). Both of these factors may be directly linked to the nation's economy. People who live in the northern portion of the country and wish to retire to the state, have, in the past, been able to sell their northern homes, and have confidence in the stability of the economy due to the relatively fixed nature of much of their income. Tourism, when measured by dollars spent, also tends to fluctuate in direct proportions to the strength of the national economy. Although in some instances, a poor economy may not deter people from visiting the area, those persons who do visit, tend to shorten the length of their stays, and spend less money locally. More facts with regards to tourism and the local economy will be presented. An employment summary is listed below. Lee County had a seasonally-adjusted unemployment rate of 2.9 percent in September 2019, unchanged from September 2018, but down 0.3 points from the prior month (Chart 9). C



The workforce in Lee County is divided into a number of sectors. According to current census data, the top industries of employment are professional and business services, trade/transportation/utilities, and construction. The table below shows information from the US Census Bureau to displays the separation of the workforce to different areas.

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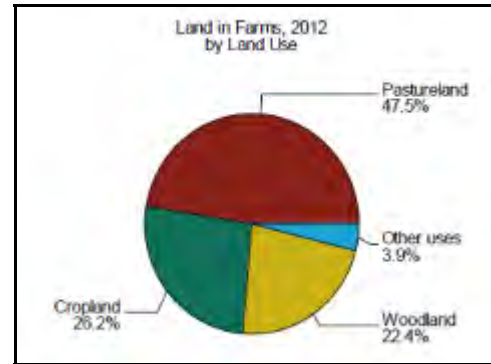
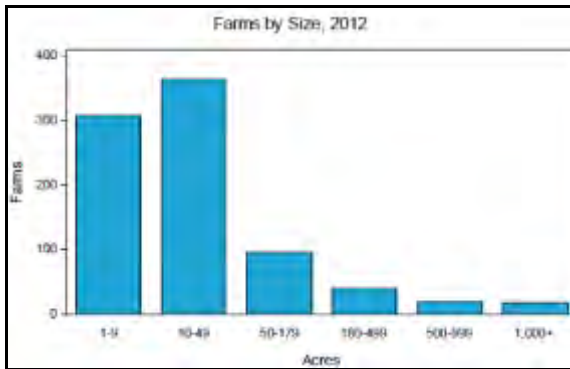


The Southwest Florida Economic Development Alliance reports as of 2017 the Top 100 largest employers in the region. Lee County employers top the list with the first being Lee County School District with 13,723 employees, the second top employer is Lee Health System with 13,595 employees, and the third top employers is the Lee County Local Government with 9,044 employees.

Incomes: Estimates for July 2018 report the per capita personal income reported to be \$30,233, slightly above the Florida average of \$28,774. The median household income for all households was \$52,052 slightly above the state average of \$50,883 and up about 7% from 2012 estimates.

Economic Base: While not playing as significant a role in the economy of Lee County, agriculture considerations are necessary. Information has been gathered from 2012 Census of Agriculture. The number of farms has decreased from 2007 at 944 to 844 in 2012. The average size of a farm has slightly increased from 91 acres to 103 acres. 23.75% of the land in Lee County used for farm operations is utilized for cattle or pasture land. 26% of land in Lee County used for agricultural purposes is used for crop land. In addition, the largest number of farms by size in 2012 was estimated to be the farm between 10 and 49 acres. The next largest size farm is 1 to 9 acres. These are not farms used for high production, high volume agriculture operations. As the size of the farm gets larger in Lee County the number of farms greatly diminishes. A chart is provided for the reader's consideration of these characteristics of agriculture in Lee County.

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Tourism and the construction industry typically form the basis of Lee County's economy. As mentioned previously, these two industries are susceptible to the nation's economic health as a whole. Growth in the population has been the primary stimulus for the area, and is expected to continue as one of the major contributors well into the next several decades. Agricultural interests also contribute to local economy, primarily in the area of flowers and truck vegetables.

However, the economic downturn that occurred between 2008 and 2010 virtually ended new construction with residential inventories increasing and home selling prices falling. The Lee county economy has recovered since the recessionary period. Signs of recovery have been displayed through declining unemployment, increased permitting and other economic vitality measurements.

A snapshot of Lee County's economy and economic base can be partly developed from review of fact figures accounting for visitation and tourism in Southwest Florida. A chart is provided for the reader's consideration. This information is available and based upon 2017 and 2018 calculations. Visitor estimates in Lee County as of 2017 indicate slightly less than 4.797 million visitors and about 4.794 million visitors in 2018. The paid accommodations in from 2017 to 2018 showed a 0.8% increase. Average occupancy in hotels in 2017 was 72.1% and down to 69.4% in 2018, a 3.8% increase. All of these characteristics are presented in the chart below and indicate that market conditions indicated an improving economy in Lee County.

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2018 Lee County Snapshot

Total Visitation				
	%		Visitor Estimates	
	2017	2018	2017	2018
Paid Accommodations	63%	63%	3,027,400	3,038,997
Friends/Relatives	37%	37%	1,769,994	1,754,853
Total Visitation			4,797,394	4,793,850

Total Visitor Expenditures			
	2017	2018	% Change
Total Visitor Expenditures	\$3,085,172,003	\$3,116,791,419	1.0%
Paid Accommodations	\$2,222,342,586	\$2,239,802,711	0.8%

Visitor Origin: Visitors Staying in Paid Accommodations				
	%		Visitor Estimates	
	2017	2018	2017	2018
Florida	7%	11%	166,560	289,381
US	79%	86%	2,387,314	2,626,952
Germany	6%	4%	189,589	136,015
Canada	8%	4%	252,785	114,679
UK	3%	2%	81,252	49,339
Other International	4%	4%	115,860	112,012

First-Time/Repeat Visitors to Lee County		
	2017	2018
	A	B
Total Respondents	3430	3744
First-time	24% ^b	18%
Repeat	74%	80% ^a

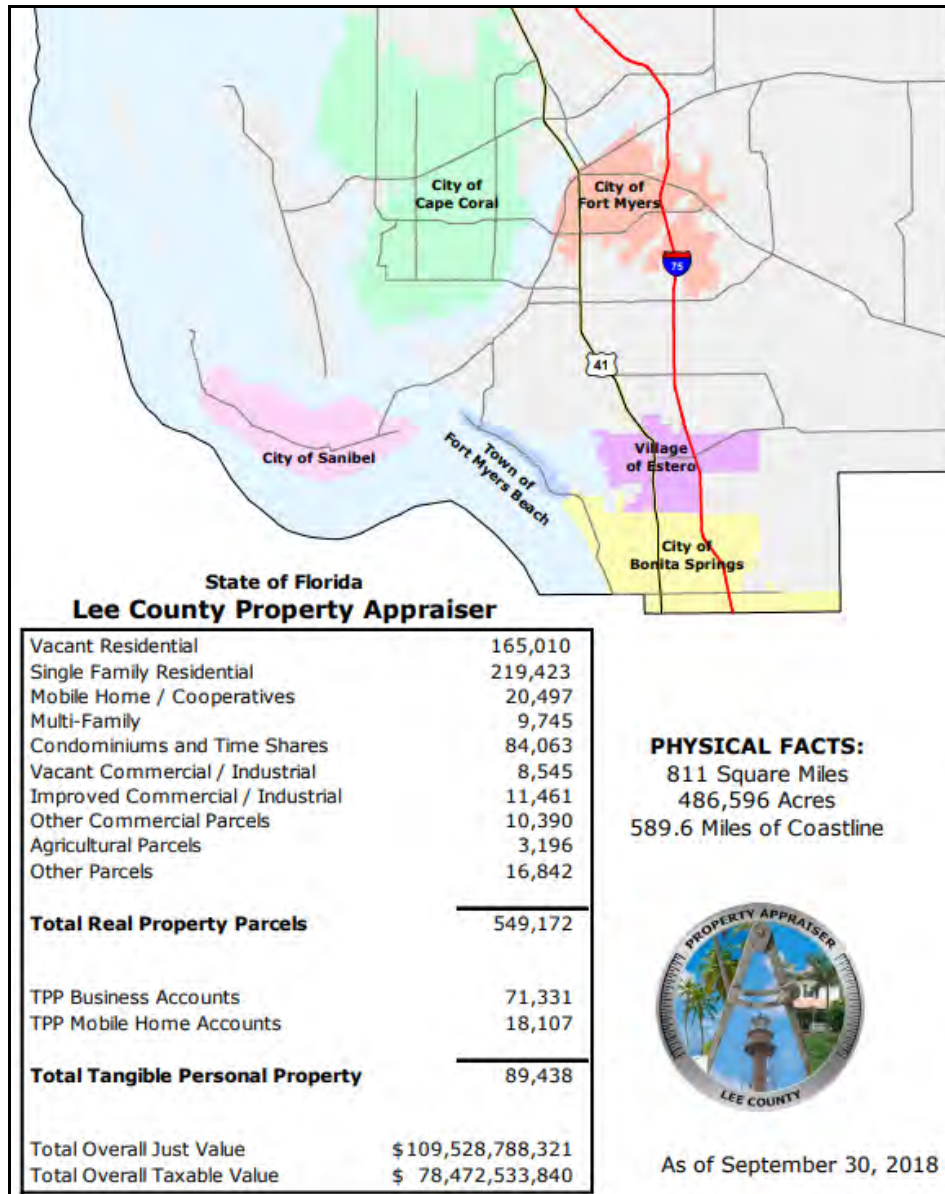
	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2017	2018	% Change	2017	2018	% Change	2017	2018	% Change
Hotel/Motel/Resort/B&B	72.1%	69.4%	-3.8%	\$157.96	\$159.16	0.8%	\$113.93	\$110.45	-3.1%
Condo/Cottage/Vacation Home	66.8%	62.3%	-6.8%	\$213.71	\$208.47	-2.4%	\$142.84	\$129.42	-9.1%
RV Park/Campground	58.7%	59.4%	1.2%	\$56.11	\$54.64	-2.6%	\$32.94	\$32.47	-1.4%
AVERAGE	67.6%	65.2%	-3.6%	\$146.07	\$142.07	-2.7%	\$98.68	\$92.55	-6.2%

2018 Annual Report



Taxes: Florida is one of the few remaining states without a personal income tax. The absence of personal income taxes draws many people to Florida. Businesses enjoy additional incentive of low corporate income taxes. The Florida's tax rate of 6% is one of the lowest in the U.S. and far below the 12% levied by some states. The Florida statutes provide for the annual assessment and collection of property taxes on real and personal property. Property taxes are assessed and collected at the county level as revenue for counties, municipalities, school districts and special taxing districts. The tax rate is set by the taxing authority. One mill is equal to \$1 per \$1,000 of property value. The following chart provides this information from the Lee County Tax Collector as of September 2018.

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Prices: A price index is a tool that simplifies the measurement of price movements in a numerical series. Movements are measured with respect to the base period, when the index is set to 100. The Bureau of Labor Statistic tracks to rate of change with respect to all goods and services in the United States. This index is reported for the nation, region and metropolitan areas. The data is collected every two months. The CPI for all urban consumers declined 0.1% in March on a seasonally adjusted basis. For November 2018, the last 12 months all items index increased 2.2%. The energy index fell 3.1%. The food index rose 1.4%. Consumer price index for urban wage earners and clerical workers increased 2.2% over the last 12 months to an index level of 245.933.

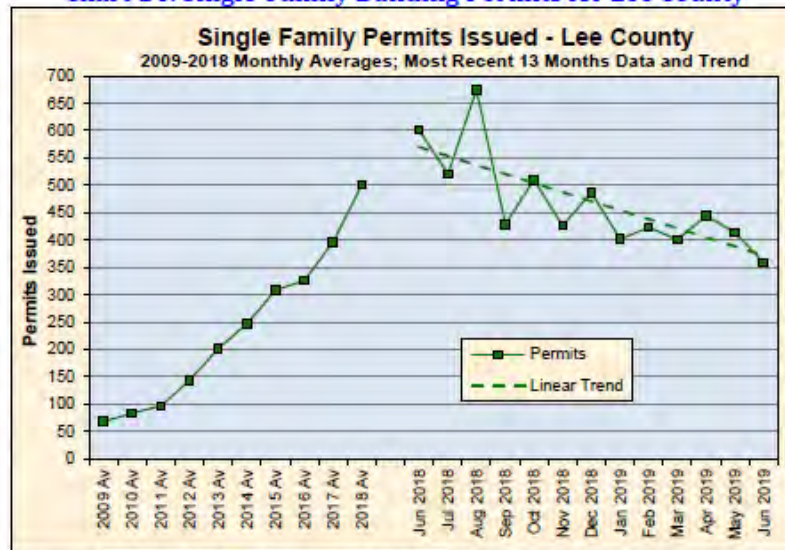
Banking/Interest Rates/Financing: As of March 3, 2020, the prime rate was reported at 4.25%. Approximately one year ago the prime rate was 5.50%. The federal discount rate is most recently reported to be 1.75%; a year ago was 3.00%. The federal funds rate was 1.25% as opposed to 2.5% a year ago. Currently the benchmark rate for a 30-year fixed loan is 3.68% compared with 4.45% a year ago; the 15-year fixed loan is 3.26% compared with 3.89% a year ago, and a five-year/one-year adjustable arm rate at 3.360% increased from 3.83% the prior year. Mortgage rates have shown volatility up and down over the last year. The trend is expected to be for higher interest rates moving forward. See chart below.

Prime rate, federal funds rate, COFI				UPDATED: 03/10/2020
	THIS WEEK	MONTH AGO	YEAR AGO	
WSJ Prime Rate	4.25	4.75	5.50	
Federal Discount Rate	1.75	2.25	3.00	
Fed Funds Rate (Current target rate 1.00-1.50)	1.25	1.75	2.50	
11th District Cost of Funds	0.98	1.04	1.13	

Financing both commercial and residential properties became difficult during the downturn in the economy. Financing for vacant land is the most difficult. Vacant land is currently being purchased by investors with cash and expectation of longer holding periods. Generally financing of improved properties requires loans of 60%-75% of commercial properties and 90%-95% financing available for residential properties.

Real Estate and Housing: Specific information relating to a number of permits being issued throughout Lee County is shown in the chart below. Lee County issued 359 permits in June 2019, down from 410 in May 2019, and down 51 percent from the 601 issued in June 2018 (Chart 14).

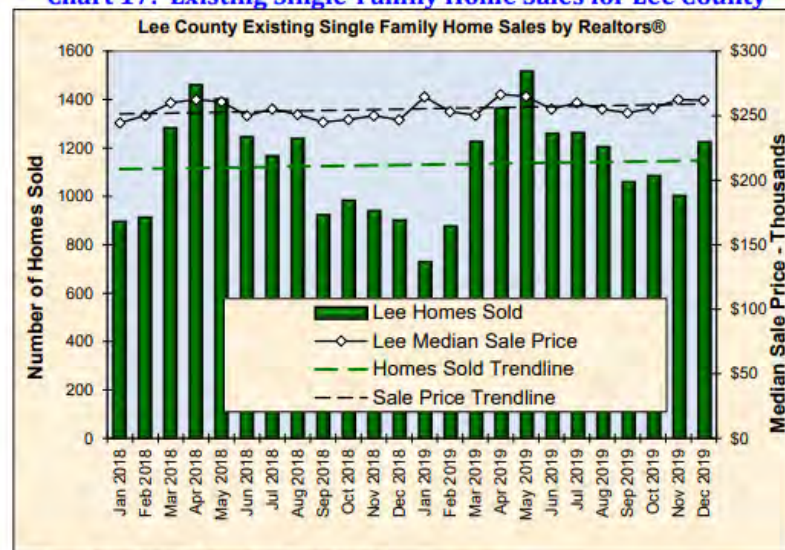
Chart 14: Single-Family Building Permits for Lee County



Source: Local Building and Zoning Departments, including Fort Myers, Cape Coral, and Unincorporated Lee County, Bonita Springs, Estero, and Fort Myers Beach permits

Real Estate and Housing: Real estate sales activity, especially single-family homes is a significant contributor help to the Lee County economy. Sales of existing single-family homes by realtors in Lee County remain a significant factor in our economy. The chart below shows the number of homes sold in Lee County and the median sale prices over the period of time between January 2018 and December 2019. The number of homes sold in Lee seems to be fairly cyclical as noticed in the following chart. Home sales are generally lower in the months of November, January and February and then see a bump in the numbers of the months following which include March through June.

Chart 17: Existing Single-Family Home Sales for Lee County



Source: Florida Realtors® Cape Coral-Fort Myers MSA

The following chart is from the Southwest Florida Real Estate Investment Association's "Lee County Foreclosure Report". This diagram shows the general foreclosure trend for Lee County over this time period. The data shows mortgage related Lis Pendens from 2015-2018 in Lee County.



Last reported, there were 264,325 households in Lee County of which 22.6% had children under the age of 18 living with them; 51.5% were married couples living together; 10.2% had female householder with no husband present; 34.1% were non-families; 28.0% of all households were made up of one individual; and 22.0% had someone living alone who was 65 years of age and older. The average household size was 2.61 and the average family size was 3.16.

The average just value for the county in 2018 was \$193,615. In the State of Florida, the average just value was \$251,607. The county's condominium average just value in 2018 was \$212,826. The average just value for a single-family home was \$266,438. The Florida Department of Revenue was the source of this information.

Transportation: The ongoing increases in population in Lee County, as well as all of Southwest Florida, has put major strains on existing road systems and the ability of the Department of Transportation to keep pace with growing demands. During the winter tourist season, the length of trips in time almost doubles due to road congestion and heavy traffic counts. U.S. 41 was the only major traffic artery through Lee County until 1981. The opening of Interstate-75 in the eastern portion of the county and the completion of State Road 869, also known as Summerlin Road and other interconnecting roadways in the county have helped alleviate traffic considerably. In addition, the connection of Hanson Street, Metro Parkway and the Metro Parkway extension and Six Mile Cypress North from Daniels Road to Colonial Boulevard along with the work done on Treeline

Boulevard, east of Interstate-75 have assisted in improving access throughout the county in a north/south direction. However, the continued growth in the area has more than kept pace with the expansion and opening of new roadways and traffic arterials within the county. The numbers of roads running east and west in the county are limited. Since the opening of Interstate-75, many of these roads have been extended in an easterly direction to join with Interstate-75. This has had the effect of opening additional traffic arterials to make movement around the county easier.

Those east-west roads currently having intersections with Interstate-75 are Corkscrew Road, Bonita Beach Road, Alico Road, Daniels Road, Colonial Boulevard, State Road 82, State Road 80, Luckett Road, and Bayshore Road. Another major east-west artery which links Fort Myers and Cape Coral is College Parkway. The heaviest traveled centrally located east-west arteries are Colonial Boulevard and College Parkway. College Parkway extends from U.S. 41 in a westerly direction across the Caloosahatchee River, providing access to the southern portion of the City of Cape Coral. The Cape Coral Bridge provides two lanes of traffic to Cape Coral, and two lanes from Cape Coral. This has helped reduce travel time from Cape Coral to Fort Myers dramatically.

Many of these roadways have been widened over the past several years including Bonita Beach Road, portions of U.S. 41 and Alico Road. Interstate 75 was recently widened to six lanes from Fort Myers to Naples. The widening of the interstate to six lanes is taking place north of Fort Myers to the Bayshore Road interchange.

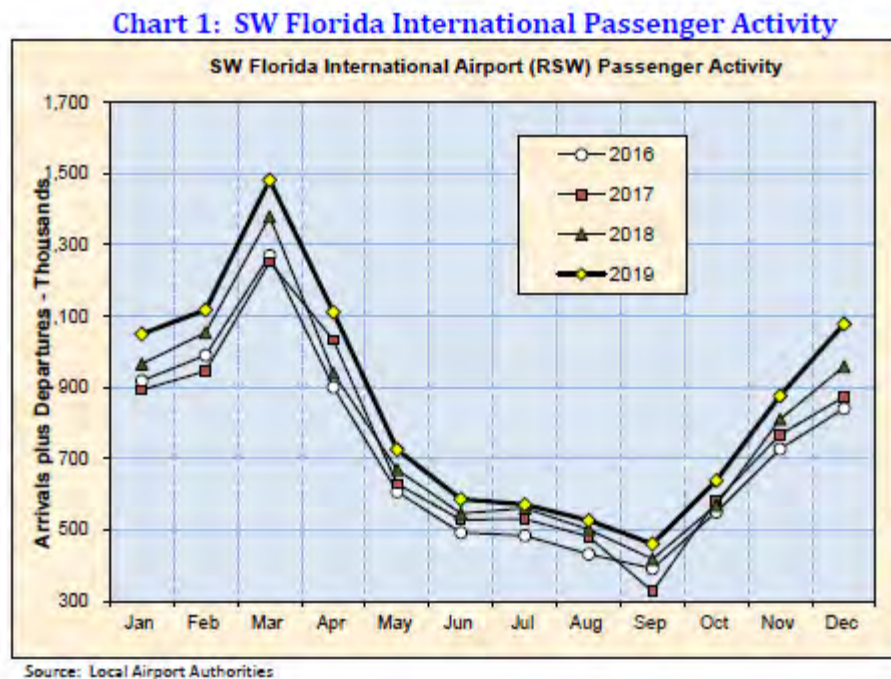
The newest bridge to Cape Coral is known as the Veterans Mid-Point Memorial Bridge. This roadway connects Colonial Boulevard, in the City of Fort Myers, to Veterans Memorial Parkway in Cape Coral. The road system creates a direct link from Cape Coral to Lehigh Acres. Since its opening the overall east/west traffic pattern in Lee County has changed dramatically. Colonial Boulevard is experiencing substantial development.

Even the factors of difficult traffic conditions, and the Department of Transportation not being able to keep pace with traffic demands, does not appear to have affected the population growth for new residents or tourists to the area. We expect continued growth in an excess of the national average, and state average. Approximately, three quarters of all the workers in Lee County can get to work in less than one half hour, at this time.

The area is served by two airports. Page Field is located in the south of the City of Fort Myers and has two runways for private aircraft. These runways are 6400 and 4900 feet in length and 150 feet wide. Southwest Florida International Airport opened in May 1983. The first full year of operation

1.3 million passengers traveled through this airport. During the next three years, passenger traffic doubled. The original plan projected that the airport would reach its capacity of 3 million passengers by 1995 – that number was surpassed in 1988 just five years following its opening. In 2019 the airport served over 10 million passengers. To accommodate this growth ground was broken on a new terminal complex in early 2002. The project, located south of the existing runway, included new roadways that allow easy access. The new two-story terminal opened in September 2005, with 28 aircraft gates along with three concourses. The design plan allows for the potential for a total of 65 gates. In 2006, the first full year of operator, the total passenger count was 7,643,217 passengers increasing to 8,049,676 in 2007, a 5.3% increase. In 2017, passengers totaled 8,842,549, a 2.8% increase from the year prior. The new complex complete offers triple the number of parking spaces offered at the previous terminal. The total cost of the project was \$438,000,000.

Passenger traffic at RSW reached 1,077,818 in December 2019, up 12 percent from December 2018 (see Chart 1); this was a record for December and brought total 2019 passenger activity to 10,225,180, an increase of 852,000 over 2018.



Lee County is served by Seminole Railroad, which has 55 miles of railway in Lee County. The track connects Arcadia with Collier County through Lee County with 17 local routes. The

Okeechobee Waterway provides a navigable link between the Gulf of Mexico and the Atlantic Ocean.

Bus service is available to all areas of the state and county by means of Greyhound Bus Lines which has a terminal in the City of Fort Myers. Lee County also operates a local bus system which provides local service, LeeTran, with frequently run routes to most of the shopping and employment areas of the county.

POLITICAL-GOVERNMENTAL FACTORS

Lee County is governed by a five-member board of county commissioners. Each of our commissioners is elected to a four-year term with elections held every two years. The number of commissioners up for re-election alternates between two and three. This offers the board a chance for some stability and continuity in running county affairs. Each year, the commissioners elect their own chairman, and each represents a specific district, although the elections are held county wide. Commissioners must live within their own districts and are elected at large. The Chief Administrative Position is held by the County Administrator. The meeting location is at the Lee County Courthouse.

The Lee County budget has continued to increase due to the growth that has taken place in the area. This tremendous increase in population has strained county services despite budget increases. It has been difficult for the county to keep up with demands for roadways, water and sewer services, police protection, fire protection, and school needs. Both public and private utilities are spending large sums on improvements and expansion of facilities to try to keep pace with current population growth, as well as meet the anticipated future needs for the area.

Land Use Controls: Lee County has a set of zoning ordinances in effect for all areas of the county. City governments also have their own set of zoning ordinances. Requests for changes in zoning may be made through the zoning departments in the respective municipalities which then take recommendations to the governing bodies who have final action. Zoning regulations are strictly enforced by all municipalities and the county. The state has required that municipalities have a Comprehensive Land Use Plan in effect. Those bodies that do not arrive at an acceptable plan will have the state stepping in and formulating its own plan for that area. Lee County has had a Comprehensive Land Use Plan since 1984. The plan has been carefully engineered to produce positive results in aiding future growth in Lee County.

Education: As of the 2018/19 school year, Lee County had 120 public schools (including specialty and charter) all of which were accredited by the Southern Association of Colleges and Schools, and by the Florida Department of Education. Most of the schools have been built since 1970 and some are currently in the planning stages. The current enrollment (2019/20) of the Lee County school system is 95,647 students, with an annual budget of \$1.327 billion. There are 45 elementary schools, 16 middle schools, 14 high schools, 17 special education centers, 4 K-8th grade schools, 96 traditional schools and 23 charter schools. The enrollment includes 2,003 Pre-K, 42,268 elementary, 22,323 middle and 29,053 high schools. The based salary for the teacher in the Lee County school system is \$40,000. The master's degree stipend is \$2,531.25, specialist degree stipend \$4,050 and doctorate stipend \$5,062.50. The average school teacher salary in 2017/2018 with benefits is \$66,251 for a 196 day, \$7.50 per hour per day contract. Our teachers have an average experience of 11.2 years. Approximately 35% of Lee County public schools have earned an advanced degree.

Two colleges serve the population of the county and surrounding areas. Florida Southwestern State College offers Associate and Bachelor degree programs with branches in Lee, Collier and Charlotte counties. The Lee County campus was established in 1962 and is located at 8099 College Parkway, Fort Myers. The physical size of the campus is about 142 acres with 27 buildings. The school constructed a 75,000 square foot arena in 2016 for athletics which is named the Suncoast Credit Union Arena. The total student enrollment for the 2018/19 year was 22,079 students. There were 338 Bachelor degrees confirmed, 2,486 Associates degree and 261 certificates.

Florida Gulf Coast University is the state of Florida's tenth university opened in August, 1997. It is located within a few miles of the International Airport. This is the first public university established in Florida in the last 25 years. Florida Gulf Coast University offers the undergraduate and graduate degree programs and BA, BS, MA, MS, MBA and MPA degrees. The main campus is about 800 acres with 400 acres restored or preserved nature. The enrollment in 2018 was 15,080 students. Of these students, 93% were undergraduates.

Non-public higher education institutions include Hodges University, Nova Southeastern University and Keiser University, Barry University and Rasmussen College.

Lee County's two high-tech centers prepare students for employment by providing quality, technology-oriented education. More than 40 different programs are offered.

In 2017, the educational attainment of the population aged 25 years or older in the market area was distributed as follows:

- 27% had a bachelor's degree or higher (31% in the U.S.)
- 29% some college or associate's degree (29% in the U.S.)
- 31% high school or GED (27% in the U.S.)
- 11% less than high school (13% in the U.S.)

SOCIOLOGICAL FACTORS

Recreation: Recreational facilities are numerous throughout the county, and they have been provided by developers who recognize the market's demand for leisure activities, as well as city and county governments. County maintained parks consist of Shady Oaks in East Fort Myers, Judd Park in North Fort Myers, and Rutenberg and Lakes Parks in South Fort Myers. The City of Cape Coral maintains numerous parks providing for recreational facilities for persons of all ages.

The National Golf Foundation ranks Fort Myers fifth in the nation for golfer-to-holes ratios with more than 90 golf courses throughout the county.

Lee County's beaches span 50 miles in all, from Gasparilla Island State Recreation Area to Barefoot Beach on Little Hickory Island. There are 18 miles of public parks on the beachfront and more than 100 beach accesses. Fort Myers Beach and Sanibel have some of the best beaches in Florida. These communities have a major influence on the entire economy of Lee County. Pine Island is a community adjacent to Pine Island Sound that provides a gateway to some of the best fishing in Southwest Florida.

The commercial fishing industry, as well as sport fishing industry, remains a major attraction to the Lee County area. Other areas of activities include water skiing, shelling, sunning, and enhanced tourism. The Lee County Planning Department reported a ratio of one boat for every nine residents of Lee County and currently has more than 40 marinas in operation.

In addition to the very warm climate, Lee County has the Edison Home and Ford Home attractions. Lee County was once the winter home of these two famous men. In addition, other places to see include the Cape Coral Historical Museum, Koreshan State Historic Site, Mound Key Archeological State Park, Museum of the Islands, the Old Lee County Courthouse, Sanibel Historical Museum and the Southwest Florida Museum of History. The Caloosa Nature Center and Planetarium is a private non-for profit environmental education organization set on a 105 acre site.

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

It has a museum, three nature trails, planetarium, butterfly and bird aviaries, a gift shop, meeting, and picnic areas.

The Minnesota Twins hold spring training in a spring training facility known as Bill Hammond Stadium located along Six Mile Cypress Parkway south of Daniels Road as well as the Fort Myers Miracle of the Florida State League. They began their spring training stint in Fort Myers in 1991.

The Boston Red Sox also train in Lee County. A new facility for the Red Sox is completed; the name is Jet Blue Park. The new training facility is located along Daniels Parkway, east of Interstate 75. The cost of the new facility was \$78,000,000. A number of characteristics of the ballpark are taken from Fenway Park, including a "green monster" and a manual scoreboard. Jet Blue Park at Fenway South captures elements of Southwest Florida including seashells within its brick foundation, the architecture of the white roof and cypress trees in the distance. Jet Blue Park will hold 11,000 fans and includes six practice fields with adjoining facilities that house both the major and minor league operations and rehabilitation center.

The Florida Everblades Hockey Team plays at Germain Arena. Germain Arena is a 7,186 seat multi-purpose arena in Estero, Florida. The arena was originally built in 1998. Teco Energy was the first company to obtain the naming rights. In 2004, the naming rights were converted to Germain Motor Company.

The quality of life in Southwest Florida is good. Our cost of living indices are based on a U.S. average of 100. An amount below 100 means Lee County, Florida, is cheaper than the U.S. average. A cost of living index above 100 means Lee County, Florida, is more expensive. Overall Lee County has a cost of living of 103.3.

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COST OF LIVING	Lee	Florida	USA
Overall	103.3	102.8	100
Grocery	106.3	102.8	100
Health	117.3	98	100
Housing	97.7	102.6	100
Median Home Cost	\$225,900	\$237,100	\$231,200
Utilities	99.1	101.3	100
Transportation	108.8	112.6	100
Miscellaneous	99.7	96.9	100

Healthcare: Healthcare has been one of Lee County's strongest industries showing significant growth since the 1980s. Hospitals located within Lee County include Lee Memorial, Health Park, Gulf Coast Medical, and Cape Coral Hospital.

SUMMARY

Florida as of 2020 was ranked 1st among all states as the best place to retire according to WalletHub a financial technical company. US News declared that Fort Myers was actually the best city in the US to retire to, with Sarasota being a close second. Florida has a 0% income tax rate and 9.15 doctors' offices per 10,000 residents, the second highest in the nation. The state has 73 arts, entertainment and recreation establishments per 100,000 people, ranking it 6th nationally.

Lee County has experienced tremendous growth over the past twenty years with many national publications citing the Fort Myers/Cape Coral marketplace as one of the ten fastest growing areas in the United States. A substantial amount of this growth is due directly to the climate and recreational facilities available in the area. A large portion of our population is made up of retired persons. With this increase in retired people comes a corresponding increase in employment in the fields of service and support industries, as well as those providing goods and construction for those persons moving to the area for retirement.

It would appear that the major obstacles facing local government today is to provide for more adequate road systems and keep up with increasing demands for potable water. Advances in technology are continually being studied to meet these demands, and while the area is having

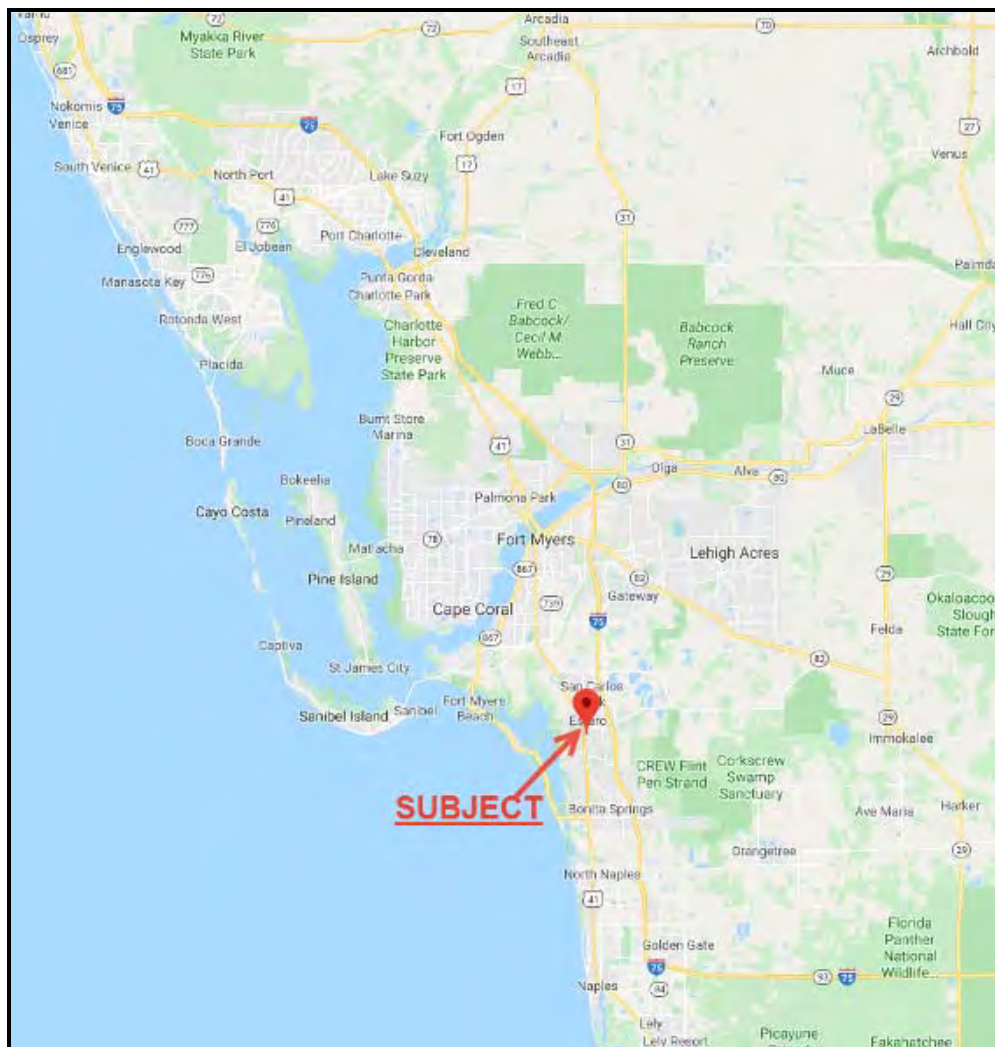
VILLAGE OF ESTERO
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problems meeting these needs, and is somewhat behind, the future continues to be bright as new methods of overcoming these obstacles are being found daily.

The residential real estate market was adversely affected by the national slump which began in 2006, and experienced most significant declines around 2009. This was followed by a couple of years of stable prices. More recently, property values have been improving and should continue with this trend.

We invite your attention to the location map, which shows the relative location of the subject property in Estero.

LOCATION MAP



Village of Estero: The Village of Estero is sandwiched along Florida's gulf coast between the City of Naples in Collier County to the south and the City of Fort Myers in Lee County to the north. Today, the Village of Estero lays claim to being the location of Florida Gulf Coast University also known in college sports as "Dunk City" for their prowess at basketball dunking during the 2013 NCAA tournament. The Village of Estero is located within Lee County, Florida. The total area of the Village of Estero is approximately 20 square miles. The elevation of Estero is 13 feet. The United States Census taken in 2010 identified the population at 18,176 persons, there has been a significant increase since that time. The density as of the census taking was 290.44 people per square mile. The Village of Estero is centrally located for many reasons. Specifically, the Village of Estero is approximately eight miles from the Southwest International Airport and approximately 20 miles from the Naples Municipal Airport. Beaches located in close proximity of the Village of Estero include Lovers Key State Park, Bonita Beach Park, Lynn Hall Memorial Park, Lighthouse Park Beach, Little Hickory Beach Park, Barefoot Beach State Park, Bowditch Point Beach, Delnor Wiggins State Park and Sanibel Causeway Beach. In addition, an archeological state park known as Estero's Mound Key is located within the waters of Estero Bay in close proximity to the Village of Estero. Historically speaking, the heart of Estero has generally been considered the spring fed Estero River which flows to Estero Bay. Some of the earliest settlers of the area were fishing families that lived on and around Mound Key. During the earliest 20th Century these families moved up river to a settlement to be known as Estero. Estero was also the previous location of a Utopian Community known as Koreshan Unity which is now preserved as a Koreshan State and Historic site. Until the 1970's most settlement and development in the Estero River was near the Estero River.

Moving forward to around the year 2000, it was becoming apparent that the area of Estero, being located along U.S. 41 and Interstate 75, between Fort Myers to the north and Naples to the south was going to be a tremendous growth area as time moved forward. In 2002 the Estero Council of Community Leaders (ECCL) was created to address concerns for residents living in the area regarding growth issues. The ECCL and also the Estero Design Review Committee established architectural and landscaped guidelines which impact development in Estero today. Of note, in the area are the developments of Coconut Point Mall, Lowes, Wal-Mart that are developed to a higher standard of architecture and quality.

December 31, 2014 was the date that the Village of Estero officially became a city. March 17, 2015 Nick Batos was named as Village of Estero's first Mayor. One of the major developments

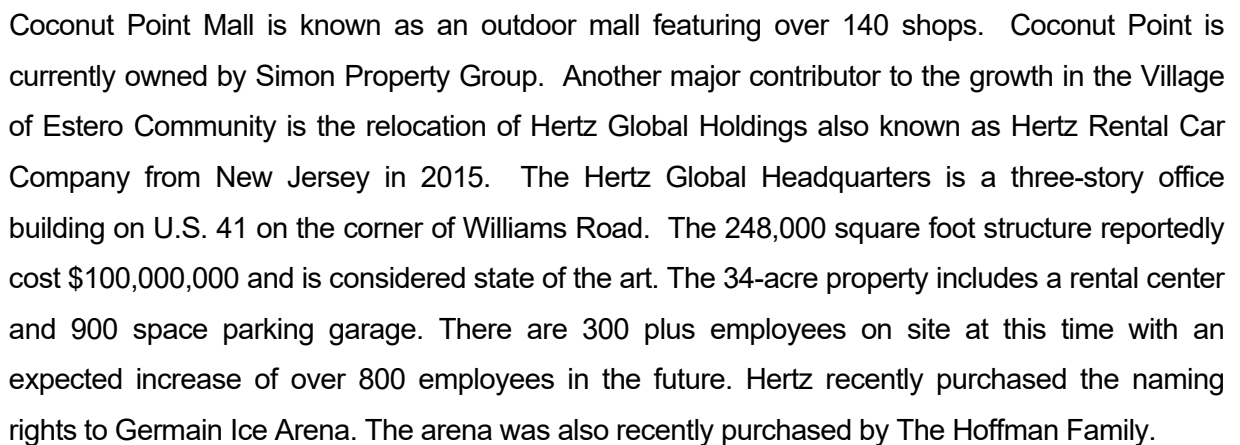
VILLAGE OF ESTERO
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contributing significantly to the growth of the Estero area is known as Coconut Point aka the Coconut Point Mall. Coconut Point is a mixed use development that consists of 1,450,000 square feet in the retail mall, 350,000 gross square feet of retail on outparcels, 300,000 square feet of office of which not more than 100,000 square feet is intended to be medical, 600 motel rooms, 1,000 multi-family units and 200 units assisted living all situated on a site with approximately 483 acres. Coconut Point is located on the east side of U.S. 41 with frontage also along Via Coconut Point which borders the Coconut Point property to its east.

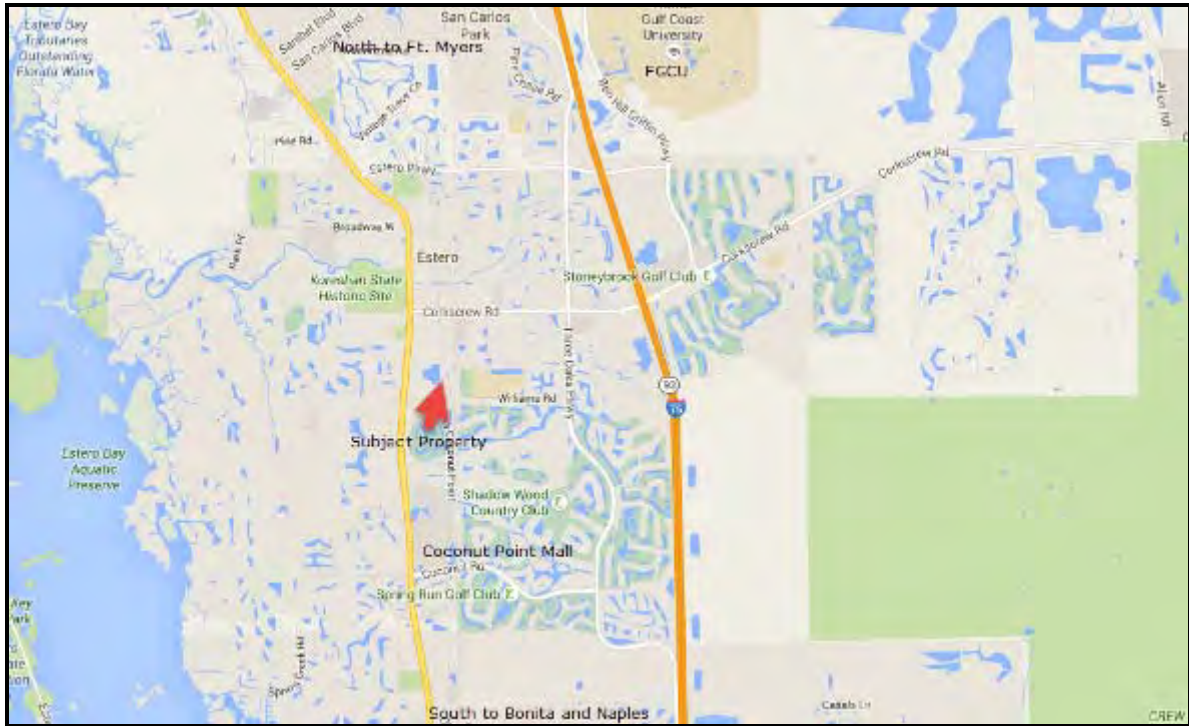
Other major developments surrounding the Coconut Point Mall include The Brooks, a large residential community which includes Shadow Wood, also Fountain Lakes, West Bay, Pelican Sound, Marsh Landing and to the north end of Coconut Point property, Rapallo, a residential development and Hertz Headquarters.

The last few years have been reported as very successful years for the Estero Community. While Hertz and the opening of a new Wal-Mart gained significant attention, other new properties and businesses added some \$150,000,000 to Estero's growing tax base. Some of these uses include Coconut Trace, First Watch, a Pollo Tropical fast food business, T-Mobile, Aspen Dental practices and Discovery Day Academy.

Estero Area Development



MARKET AREA MAP



Market Area Description: *“The geographic or locational delineation of the market for a specific category of real estate, i.e., the area in which alternative, similar properties effectively compete with the subject property in the minds of probable, potential purchasers and users.”* Please note the market area map above which defines the subject market.

Boundaries:	Southern:	Bonita Beach Road
	Eastern:	Properties lying just east of Interstate 75
	Northern:	The east/west alignment of Estero Parkway
	Western:	Estero Bay Aquatic Preserve

Life Stage: *“Because market areas are perceived, organized, constructed, and used by people, each has a dynamic quality. Appraisers describe this quality as a market area’s life cycle. The complimentary land uses that make up neighborhoods and homogeneous land uses within districts typically evolve through four stages:*
Growth – a period during which the market area gains public favor and acceptance
Stability – a period of equilibrium without marked gains or losses
Decline – a period of diminishing demand
Revitalization – a period of renewal, redevelopment, modernization and increasing demand”

It is our opinion the subject market area is currently in the growth cycle due to the significant construction that can be found within the defined market area for most all property types. Further, population figures reflect increasing population numbers within the defined market area.

- Public Transportation:** LeeTran, the public transportation for Lee County, adjusted routes in December 2006 to provide connections at the Coconut Point Mall. Route 140 travels U.S. 41 from North Fort Myers to the Coconut Point Mall in Estero. Route 150 travels mostly in Bonita Springs with stops at the Coconut Point Mall as well.
- Maintenance/Condition:** Varying levels of maintenance can be found within different neighborhoods in the Estero market area. However, because most development within the Estero Community is less than 20 years old, the majority of properties and therefore the maintenance condition of properties tends to be better than average for other markets found in Southwest Florida. The overall maintenance and condition of properties is measured as good for the Estero Community.
- Property Compatibility:** There are many residential developments located in the defined market area between Estero Bay and Interstate 75. A significant amount of these communities are gated above average quality facilities with a high degree of property compatibility.
- Appeal/Appearance:** The appeal and appearance of the defined market area ranges from average to excellent.
- Development Potential:** Development potential for residential property remains strong. As growth for residential purposes continues within the defined market area the supply of tracts that allow for residential development become less and less available. An increase in density on a per acre basis can be expected moving forward. Due to the significant residential growth in the Village of Estero area and surrounding area, there will be continued demand for commercial uses to support the population base. Because vacant land is becoming scarce as we move forward in time, redevelopment will occur and the area may see some shift from a suburban lifestyle to more of a urban environment.
- Neighborhood Access:** Good access from major north-south traffic arterials is present. The major north/south arterials include U.S. 41, also known as the Tamiami Trail as well as Interstate 75. Other north/south secondary arterials include Via Coconut Point, Three Oaks Parkway and Ben Hill Griffin Parkway. The most significant east/west arteries include Estero Parkway to the north, Horseshoe Road, Williams Road, Terry Street and Bonita Beach Road. Access to and through the defined market area is considered good.

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Police:	Lee County Sherriff's Department
Fire:	The Estero Fire Department's Fire District provides protection within the unofficial boundaries of Estero and the surrounding south Lee County market area.
Development Trend:	The development trend for the Village of Estero and surrounding market area remains strong. After a slow period between 2007 and 2013 the last few years have seen significant growth in both residential and commercial sectors in the defined market area. It is expected demand in Estero will continue. It is further expected that we will see development encroached to the east of Interstate 75 on land previously defined as agriculture farmland with low density potential.
Supply of Vacant Tracts	There continues to be vacant land for purchase; however, available land for purchase in the defined market area has become less and less scarce which means less supply and if demand continues, this will push prices upward.
Demand for Vacant Tracts:	Demand for vacant tracts continues in this location. Large developers are seeking sites with entitlements in place for future development of residential and commercial purposes. The development of the Hertz Corporate Headquarters has spurred significant development growth. Further, the development of a new Wal-Mart near the northeast corner of U.S. 41 and Estero Parkway is also a positive factor. Fawcett Memorial Hospital recently purchased 100 acres along US-41, just north of Hertz and plans to build an 80-bed facility. For further residential demand as the supply of properties decreases, demand for vacant unentitled properties will continue to increase.
Neighboring Property Uses:	Residential, multi-family, condominium, commercial including retail and professional. There are also uses such as assisted living and hotel/motel, and religious properties present.
Allowable Uses in the District:	Primarily residential and commercial. Agriculture and industrial both light and heavy are eliminated. We believe the uses that are potential for this market area and specifically the subject site includes multi-family, assisted living, office and retail, and hotel/motel.
Characteristics of Land Usage:	Immediate properties are zoned for single family, multi-family and professional development as well as some retail.
Vacancy rates:	Residential: Less than 10% Agriculture: Less than 10%

Legal Description: The legal description is identified through the Lee County Property Appraiser's records and through the Clerk of Courts as being (per Special Warranty Deed Instrument No. 2019000009452 dated January 14, 2019);

VILLAGE OF ESTERO
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PARCEL 15:

Beginning at Northwest Corner of Lot 9 as shown on the Record Plat of Marshall' s River Groves Unit 1 as recorded in Plat Book 12, Page 131, Lee County Records run N89°22'51"E along the Northerly line of Lot 9 and Lot 14 of said Record Plat for 240.00 feet to an intersection with the Westerly right of way line of Highlands Avenue; thence run S00°37'09"E along said Westerly right of way line for 419.88 feet to an intersection with the Northerly right of way line of County Road (50 feet wide) as shown on said Record Plat; thence run S88°12'14"W along said right of way line for 240.05 feet to an intersection with the Easterly right of way line of Estero Court (50 feet wide) as shown on said Record Plat; thence run N00°37'09"W along said Easterly right of way line for 424.82 feet to the POINT OF BEGINNING.

Owner of Record: According to the Lee County Property Appraiser's office the owner of record for the subject property is listed as being:

Village of Estero
9401 Corkscrew Palms Circle
Estero, Florida 33928

Assessed Value and Taxes: According to the Lee County Property Appraiser's office the subject property is identified by the folio number of 28-46-25-E3-05033.0010 is assessed at a total value of \$660,066 for tax year 2019. As this is a religious facility, it is tax exempt. However, there are annual Non-Ad Valorem assessments of \$152.49.

Please see the 2019 real estate tax bill obtained from the Lee County website.

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

Real Property Information

New Search

Account	Tax Year	Status
28-46-25-E3-05033.0010	2019	PAID
Original Account	Instrument No	
28-46-25-E3-05033.0010	2019000009452	
Owner		
VILLAGE OF ESTERO		
Physical Address	Mailing Address	
20810 HIGHLANDS AVE	9401 CORKSCREW PALMS CIR	
ESTERO FL 33928	ESTERO FL 33928	
	USA	
Legal Description		
PARL IN SE 1/4 DESC OR 1454 PG 1527 AND MARSHALLS ESTERO RIVER GROVES LOTS 9 THRU 14		
Outstanding Balance as of 4/6/2020		\$0.00

Values & Exemptions	
District	316
Market Assessed Value	\$915,421
Cap Assessed Value	\$660,066
Wholly Exemption Value	\$660,066
Taxable Value	\$0
Combined Tax & Assessment Amount	\$152.49

Ad Valorem Taxes					
Taxing Authority	Mill Rate	Assessed	Exempt	Taxable	Amount
LEE COUNTY GENERAL REVENUE	4.0506	660,066	660,066	0	\$0.00
PUBLIC SCHOOL - BY LOCAL BOARD	2.2480	915,421	915,421	0	\$0.00
PUBLIC SCHOOL - BY STATE LAW	3.8990	915,421	915,421	0	\$0.00
VILLAGE OF ESTERO	0.7726	660,066	660,066	0	\$0.00
LEE COUNTY LIBRARY FUND	0.4956	660,066	660,066	0	\$0.00
SFL WATER MGMT-DISTRICT LEVY	0.1152	660,066	660,066	0	\$0.00
SFL WATER MGMT-EVERGLADE CONST	0.0397	660,066	660,066	0	\$0.00
SFL WATER MGMT-OKEECHOBEE LEVY	0.1246	660,066	660,066	0	\$0.00
ESTERO FIRE & RESCUE DISTRICT	2.1300	660,066	660,066	0	\$0.00
LEE COUNTY HYACINTH CONTROL	0.0230	660,066	660,066	0	\$0.00
LEE COUNTY MOSQUITO CONTROL	0.2539	660,066	660,066	0	\$0.00
WEST COAST INLAND NAVIGATION DISTRICT	0.0394	660,066	660,066	0	\$0.00

Non-Ad Valorem Assessments			
Taxing Authority	Rate	Basis	Amount
LEE COUNTY SOLID WASTE ASSESSMENT	1.0000	VARIES	\$152.49

Amount Due If Paid In				
November 2019	December 2019	January 2020	February 2020	March 2020
\$146.39	\$147.92	\$149.44	\$150.97	\$152.49

Only the Lee County Property Appraiser's office can assess properties for taxation purposes. The actual tax liability is calculated utilizing the millage rate as set by the Lee County Commission and Village of Estero, and multiplying by the assessed value of the property. Should the millage rate or the assessed value change for the site the tax liability would be different from that as reported herein.

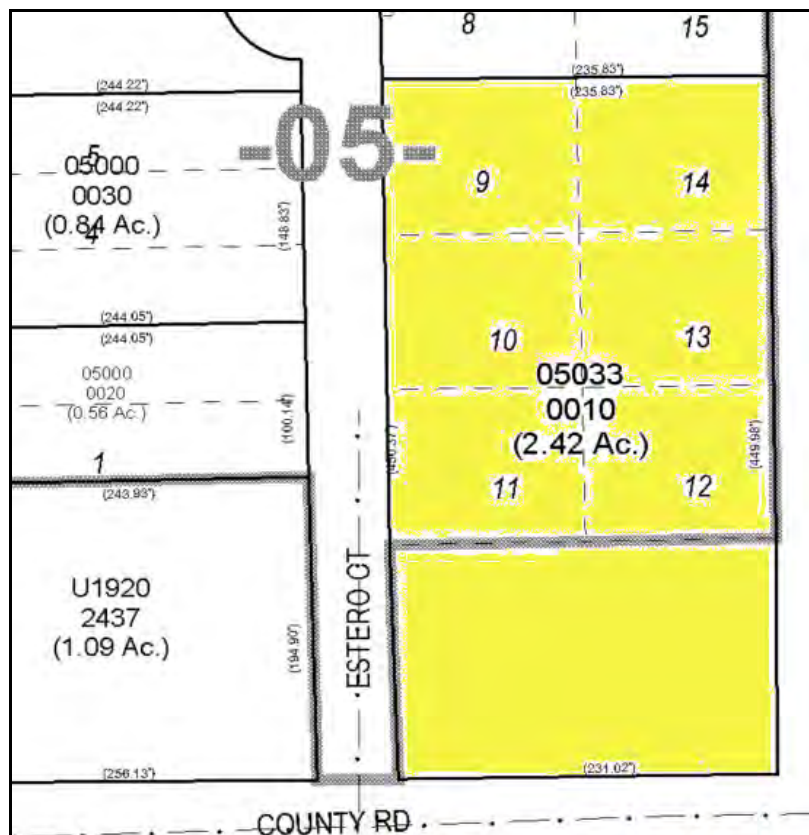
Site Description: Please note the following information which includes a plat map, general site information and data as well as the physical characteristics and economic factors that affect the site.

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Aerial Photograph (without excess land)



Plat Map



General Site Information

Address: 20810 Highlands Avenue
Estero, Florida

Location: Located at the NW corner of Highlands Avenue and County Road in Estero, Florida.

Physical Characteristics of the Site

Site Dimensions: Approximately 230 feet X 445 feet

Frontage, Feet: Approximately 230 feet (Country Road) and 445+/- feet along Highland Avenue and Estero Court

Site Area: Total area is 102,000 square feet or 2.33 acres. The land necessary to support the subject is based on a typical land to building ratio of similar properties of 10 to 1 or approximately 57,000 square feet. This results in excess land of 45,000 square feet. Please see the aerial photograph on the previous page.

Shape of Tract: Rectangular

Topography: Appears level to grade.

Soil Conditions: There appear to be no unusual soil conditions affecting the subject property.

Corner Influence: Yes

Utilities to Site: Water/Sewer: Lee County/Septic
Electricity: FPL
Telephone: CenturyLink
Police/Fire: Lee County Sheriff/Estero Fire Rescue

Easements: Typical easements appear to exist. See survey in addenda section of report.

Flood Designation: According to the FEMA website the subject property is identified as being in a flood hazard zone (zone AE). The map identification number is 120260-12071C0591G and dated December 7, 2018 in Lee County, Florida. A copy of the flood map is included in the addenda section of this report.

Economic Factors Affecting the Site

Supply of Vacant Tracts: There is limited property available for purchase in the form of acreage tracts similar to the subject.

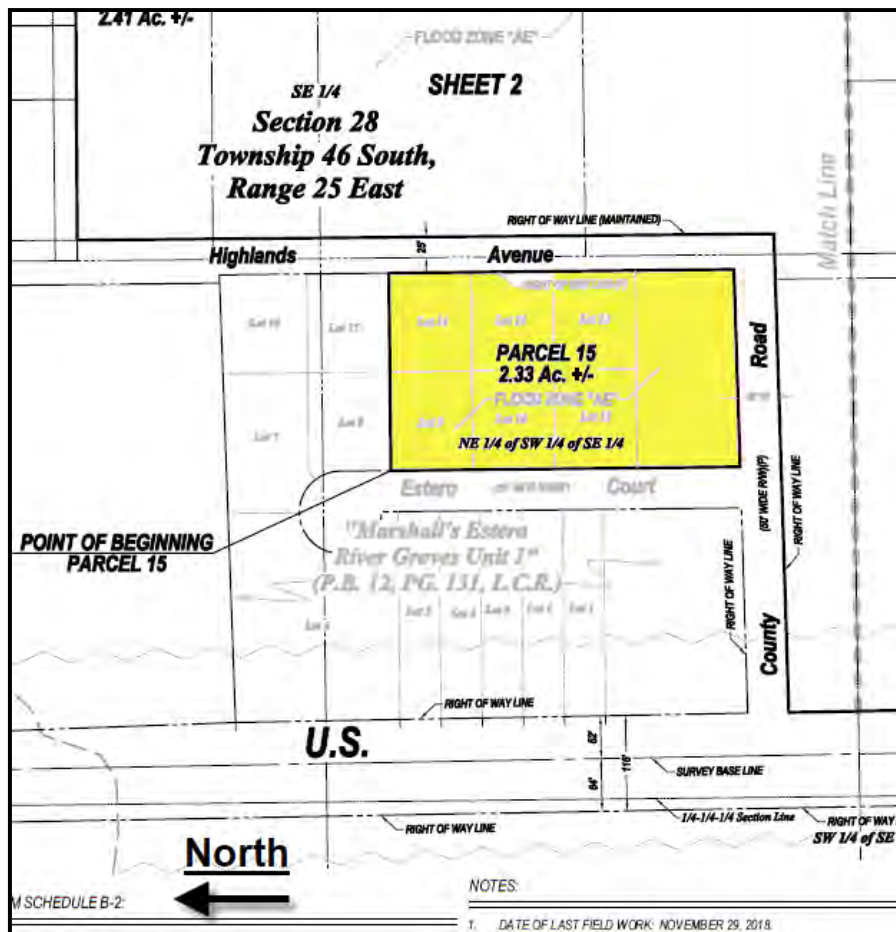
Demand for Vacant Tracts: The demand for properties like the subject is good.

Adverse Easements, Encroachments or Conditions: A survey was provided by the client and no adverse easement were observed.

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Traffic Pattern/Volume:	Along Williams Road east of U.S. 41 the 2018 traffic count is measured at 6,000 AADT. Along U.S. 41 at Williams Road the traffic count is measured at 49,000+/- cars per day. Along Via Coconut Point the AADT is 5,000 (between Corkscrew and Coconut Road)
Neighboring Property Uses:	Uses in the immediate area of the subject property is developed mostly with residential uses including single family and multi-family. There are also office and retail uses in the surrounding area. Other developments recently built or in the planning stages include multi-family, condominium type development and assisted living facilities as well as. religious facilities. Genova is a recently constructed residential condominium development at Corkscrew and Via Coconut Point.
Land Use Designation:	Urban Commercial
Zoning Classification:	MPD - Mixed-use Planned Development

SURVEY



Excess Land Discussion: The subject property consists of a rectangular shaped site containing 102,000 square feet. The property is currently improved with three structures having a combined 5,600 square feet religious campus. Although the existing site and improvements appear to meet the needs of the current user, typical improvements require only a portion of the site to be functionally usable. Based on examination of the site and aerial photographs, as well as the comparable sales land-to-building ratios (average of 9.0 to 1), the land use/zoning in place and the size and location of the improvements, it is our opinion the existing improvements require all but 45,000 square feet of land which could be classified as excess (the subject requires approximately 57,000 SF of land which includes accessibility to Highlands Avenue and County Road; it could be separated and sold off separately from the subject property. Based on typical surrounding properties, future development of a mixed-use structure that adheres to the MPD zoning, appears to be the highest and best use of the excess land. The Lee County Appraiser's GIS aerial map was also used to assist the appraiser with estimating the size of the excess land, and is displayed below.



Future Land Use: According to information provided by the Village of Estero, the subject land use category is Urban Commercial.

FLU-1.2.9 URBAN COMMERCIAL. The main purpose of the Urban Commercial designation is to foster development of unique destinations rather than a strip development pattern. Urban Commercial areas are characterized by primarily existing or emerging developments along the Village's corridors where primarily single use retail, restaurant office, assisted living uses are concentrated. These properties are generally smaller in size (less than 10 acres) and serve nearby residential neighborhoods and consumers from outside Estero with daily and occasional needs for goods and services. Urban services are in place or readily expandable to support moderately intense levels of commercial development. Residential uses are also allowable, however they are not incentivized. These areas were typically designated Urban Community or Suburban and within the Mixed-Use Overlay per the Village's Transitional Comprehensive Plan. Urban Commercial areas are generally the individual development sites along major corridors of U.S. 41, Corkscrew Road, and Three Oaks Parkway. These areas are located in close proximity to: public transit routes; education facilities; recreation opportunities; and existing residential, shopping and employment centers.

- A. Uses: A broad mix of commercial uses is allowed in the Urban Commercial areas to foster convenience and efficiency for a broader live/work/play environment, including neighborhood and community scale commercial including shopping, restaurant, hotel and office, all subject to the compatibility standards of FLU-1.10. Assisted living facilities, public and quasi-public uses are allowed in the Urban Commercial future land use category. Residential development is allowed subject to compatibility standards, and limited to parcels of 5 or more acres in size or parcels subject to an approved and effective Development of Regional Impact (DRI) that designates residential development as allowable on the parcel.
- B. Development type, Density and Intensity: Development types and corresponding maximum allowed densities and intensities in the Urban Commercial areas are outlined in the following table:

The Future Land Use summary chart is displayed on the following page.

FUTURE LAND USE		the Essence	
Category	General Uses Allowed <i>See policies for full listing of uses</i>	Max. Density/Intensity	Standards
Urban Commercial	Schools	n/a	Traffic shall not travel through significantly lower density or intensity areas
	Churches	1 FAR	
	Public and quasi-public uses	1 FAR	
	Assisted living facilities	1-6 du/ac, subject to conversion standards in the LDC	
	Community, neighborhood and minor commercial, hotel and office	1 FAR; Up to 400,000 s.f. Per FLU-1.5	
Urban Commercial	Residential	1 – 6 du / gross residential acre	Limited to parcels of 5 or more acres in size or parcels subject to an approved and effective DRI that designates residential development as allowable on the parcel
	Integrated horizontal mixed use	1 FAR for non-residential uses 1 – 6 du / gross residential acre	Mixed use allowed subject to compatibility standards and public hearing
	Vertical mixed use	1 FAR for non-residential uses 1 – 6 du / acre based on gross acreage including non-residential land	

Zoning: According to information obtained from the Village of Estero representative, the subject property is identified as having zoning of MPD – Mixed Planned Development classification.

On April 4, 2007 the Board of Lee County Commissioners approved Resolution Number Z-07-021. The resolution rezoned 85.07 acres from AG-2 and Marine Commercial District to Mixed Planned Development (MPD). The resolution also indicated the use of the Bonus Density Program to increase permissible density of the property above the Lee Plan standard

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density range. The MPD project is known as **Estero on the River**. The potential site plan is illustrated below.



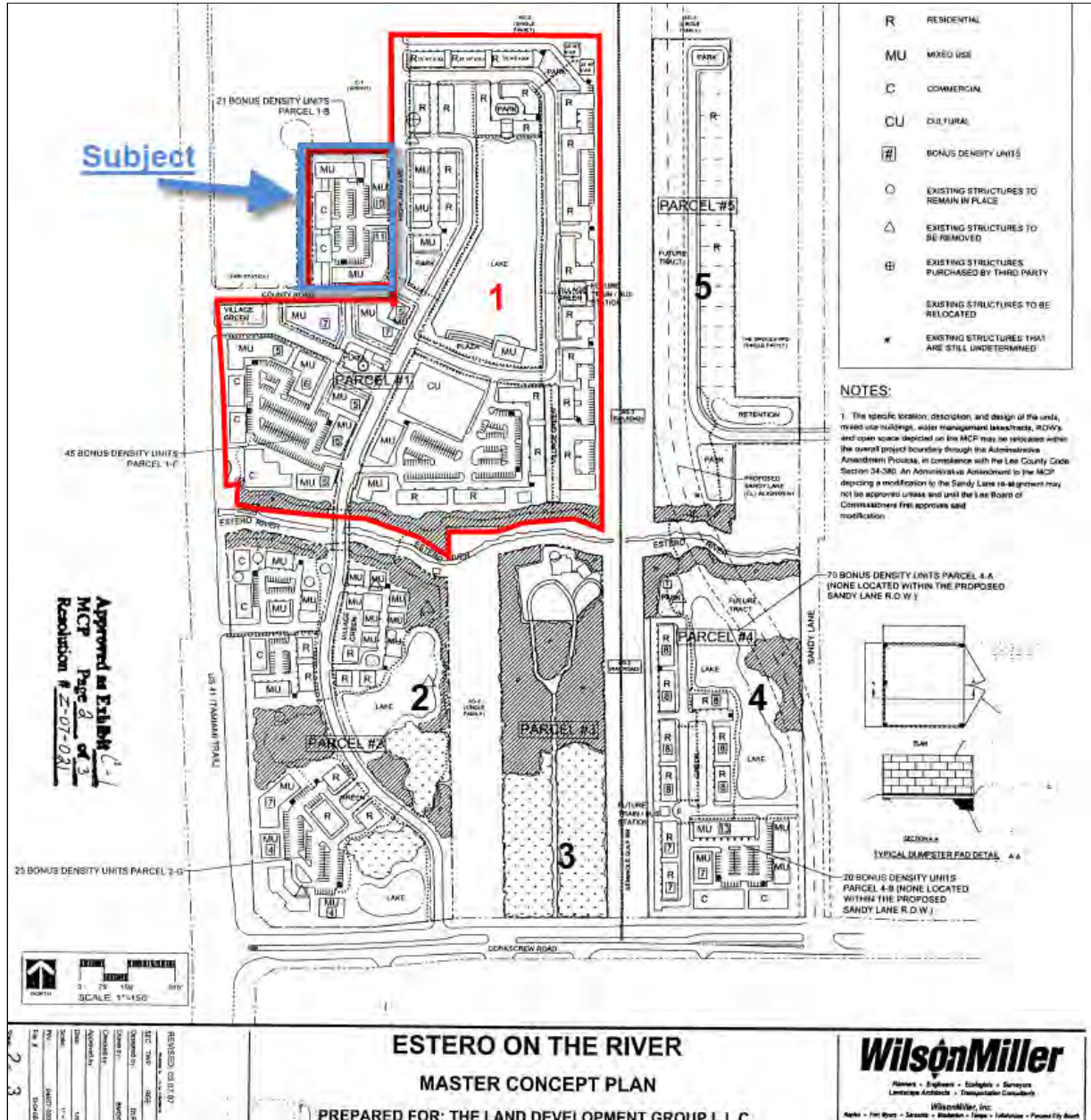
Estero on the River MPD, in its entirety, would allow for 530 residential units with an additional 181 bonus density dwelling units purchased under the “Cash Contribution Bonus Density Option 2” program. This would result in a total of 711 dwelling units. In addition, the MPD would allow 300,000 square feet of commercial space.

The Estero on the River MPD is broken into five specific areas referred to as Parcels One through Five. The subject property encompasses Parcel One - please note the following map

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for the five areas. We have outlined and labeled the Parcel 1 area that involves the subject. The subject parcel is outlined in blue and identified as Parcel 1-B.


Estero on the River MPD



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The allowed development in the subject area is indicated in the following table.

PARCEL SUMMARY

Parcel Number	Land Use	Maximum Height	Maximum Commercial/ Office/ Retail Sq Ft	Maximum Base Dwelling Units	Maximum Bonus Density Units
PARCEL #1 					
1-A	R-2	3 stories – 45' 35' maximum within 100' of any boundary adjacent to existing single family residential		120	0
1-B	MU	3 stories/ retail – 60'	30,685	40	21
1-C	MU	3 stories/ retail – 60'	16,300	20	0
1-D	R-2	3 stories – 45'		15	0
1-E	MU	3 stories – 45'	5,435	0	0
1-F	MU	3 stories/ retail 45' w/in 100' of US 41 60' for the balance of the property	93,080	120	45
1-G	CU	3 stories – 45' w/ exception for architectural tower feature	36,000	0	0
1-H	R-2	3 stories/ parking 45' w/in 100' of Estero River 60' for the balance of the property	0	105	0
1-I	MU	3 stories / retail 45' w/in 100' of Estero River 60' for the balance of the property	11,010	25	0
Max Residential Units:					445
Bonus Residential Units:					66
Max Commercial Floor Area:				192,510 SF Total	
Office				53,215 SF	
Retail				103,295 SF	
Cultural				36,000 SF	

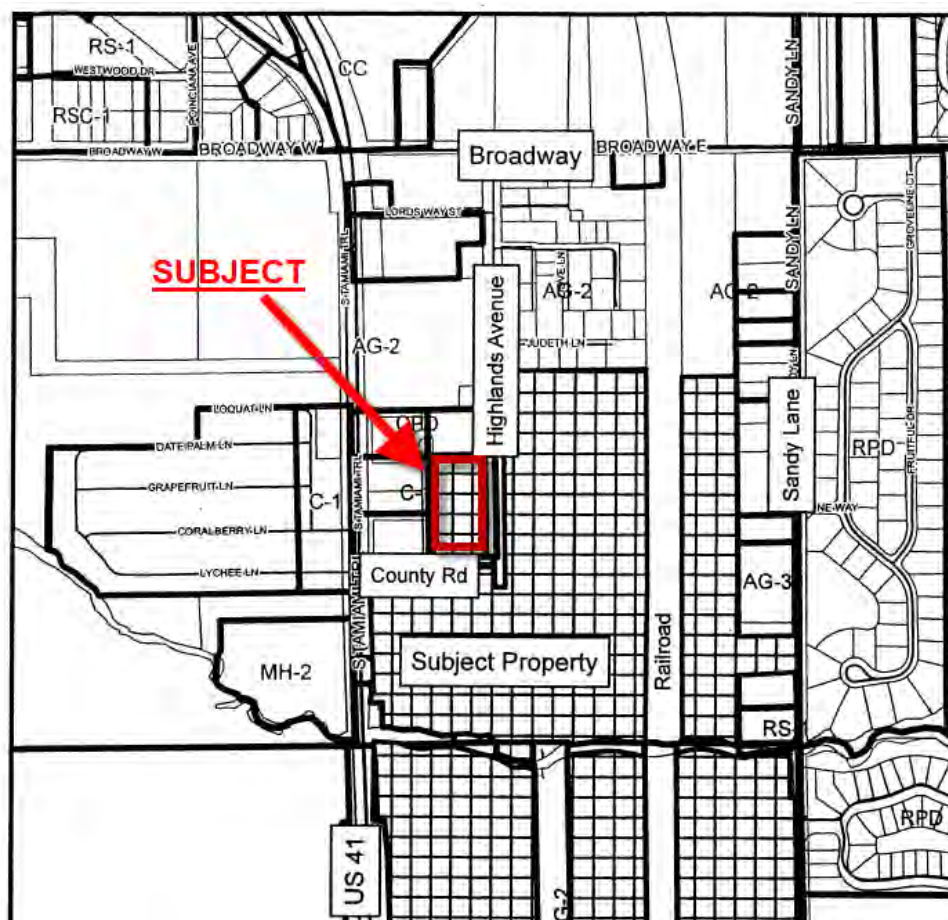
The subject parcel lies within the Estero on the River MPD – and identified as Section 1-B in the map and chart noted above. The 1-B portion of Parcel 1 allows 40 base dwelling units plus 21 bonus units for a combined 61 developable residential units. The residential units would have a maximum of 3-story structures or 60'. In addition, commercial floor area of

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30,685 square feet is allowed. The subject parcel contains 2.34 acres of the total Estero on the River MPD area of 85.07 acres.

In the Sales Comparison Approach found later, one of our methods to estimate value is sale price per dwelling unit. In order to perform this analysis, the density is based on the MPD data presented above. The subject is allowed 61 units total and this is divided by 2.34 acres resulting in a density of 26 developable units (DU) per acre. However, based on conversations with Village of Estero land use and zoning representative, the site is too small to accommodate this high density, and is very unlikely to be approved. As such, and based on similar MPD's in the nearby market, we will utilize the base density of 17 DU per/acre or 40 units total in our analysis.

ESTERO ON THE RIVER MPD ZONING MAP



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SUBJECT PHOTOGRAPHS



View: Subject church campus as seen from County Road

Photograph date:
April 6, 2020

Taken by: Richard Tyler



View: Front of Sanctuary Building

Photograph date:
April 6, 2020

Taken by: Richard Tyler

VILLAGE OF ESTERO
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SUBJECT PHOTOGRAPHS



View: SE side of
sanctuary building

Photograph date:
April 6, 2020

Taken by: Richard
Tyler



View: NE side of
sanctuary building

Photograph date:
April 6, 2020

Taken by: Richard
Tyler

SUBJECT PHOTOGRAPHS



View: North side
(back) of sanctuary
building

Photograph date:
April 6, 2020

Taken by: Richard
Tyler



View: Parking area
along SE side of
property

Photograph date:
April 6, 2020

Taken by: Richard
Tyler

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SUBJECT PHOTOGRAPHS



View: Interior foyer
area of sanctuary

Photograph date:
April 6, 2020

Taken by: Richard
Tyler



View: Interior -
Sanctuary

Photograph date:
April 6, 2020

Taken by: Richard
Tyler

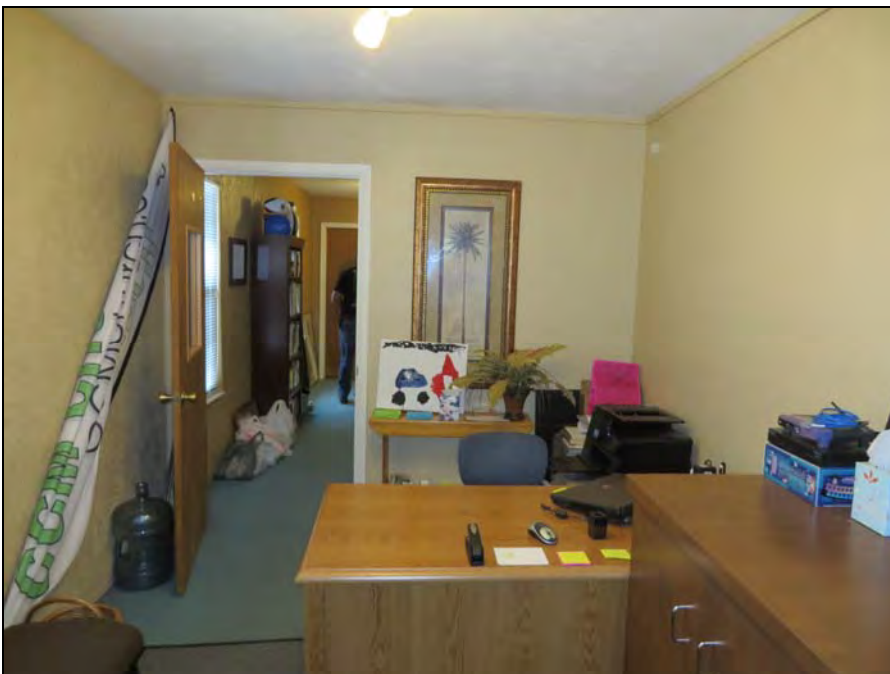
SUBJECT PHOTOGRAPHS



View: Bathroom
located in the
sanctuary building

Photograph date:
April 6, 2020

Taken by: Richard
Tyler



View: Office area in
the sanctuary
building

Photograph date:
April 6, 2020

Taken by: Richard
Tyler

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SUBJECT PHOTOGRAPHS



View: Stage in
sanctuary building

Photograph date:
April 6, 2020

Taken by: Richard
Tyler



View: Wood deck
walkway between
sanctuary and
manufactured office
buildings

Photograph date:
April 6, 2020

Taken by: Richard
Tyler

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SUBJECT PHOTOGRAPHS



View:
Manufactured
buildings

Photograph date:
April 6, 2020

Taken by: Richard
Tyler



View: North
Manufactured
Building No. 2
(Classroom)

Photograph date:
April 6, 2020

Taken by: Richard
Tyler

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SUBJECT PHOTOGRAPHS



View: North
Manufactured
Building No. 3
(Fellowship Hall)

Photograph date:
April 6, 2020

Taken by: Richard
Tyler



View: West side of
manufactured
buildings

Photograph date:
April 6, 2020

Taken by: Richard
Tyler

SUBJECT PHOTOGRAPHS



View: Playground
located north of
sanctuary building

Photograph date:
April 6, 2020

Taken by: Richard
Tyler



View: Close-up
main entrance
sanctuary

Photograph date:
April 6, 2020

Taken by: Richard
Tyler

SUBJECT PHOTOGRAPHS



View: Vacant north
section of site
(excess land)

Photograph date:
April 6, 2020

Taken by: Richard
Tyler



View: Looking
south from concrete
paved area north of
the buildings

Photograph date:
April 6, 2020

Taken by: Richard
Tyler

VILLAGE OF ESTERO
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SUBJECT PHOTOGRAPHS



View: Fellowship
Hall

Photograph date:
April 6, 2020

Taken by: Richard
Tyler



View: Kitchen
pass-fellowship Hall

Photograph date:
April 6, 2020

Taken by: Richard
Tyler

SUBJECT PHOTOGRAPHS



View: Classroom building

Photograph date:
April 6, 2020

Taken by: Richard Tyler



View: Classroom building

Photograph date:
April 6, 2020

Taken by: Richard Tyler

VILLAGE OF ESTERO
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SUBJECT PHOTOGRAPHS



View: Looking east
along County Road
– subject left of
photo

Photograph date:
April 6, 2020

Taken by: Richard
Tyler



View: Looking north
along Estero Court
– subject right of
photo

Photograph date:
April 6, 2020

Taken by: Richard
Tyler

VILLAGE OF ESTERO
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SUBJECT PHOTOGRAPHS



View: Looking south along Highland Avenue – subject right of photo

Photograph date:
April 6, 2020

Taken by: Richard Tyler



View: Signage

Photograph date:
April 6, 2020

Taken by: Richard Tyler

Improvements Description – Main Sanctuary Building. The information on this building is based upon physical inspection of the improvements. The improvement dimensions were obtained from personal measurement as well as additional information supplied by the Lee County Property Appraiser's web site. The salient construction specifics are summarized as follows:

General Description

General Property Type:	Religious
Specific Property Type:	Sanctuary – Church (Swift Valuation occupancy code 309)
Number of Buildings:	One
Year Built:	1982
Number of Stories:	One
Building Area:	3,360 square feet net
Design and Functionality:	The subject improvements are a well-designed church/sanctuary structure, which is part of a church campus. The layout includes a front vestibule with restrooms, a rectangular shaped and non-sloped sanctuary with chancel, storage closets, and several offices. Sanctuary seating capacity noted to be approximately 100.
Construction Class:	Class C (Masonry bearing walls per Marshall Swift Valuation)
Construction Quality:	Average
Effective Age	20

Exterior Construction Detail

Footings:	Concrete
Sub-Floor Construction:	Poured concrete
Exterior Walls Material:	Concrete block with painted stucco
Roof Construction:	Wood roof trussing, composite shingle finished roof
Exterior Doors:	Metal and fixed glass with metal frame

Mechanical Description

Heating and Cooling Systems:	Multiple central air conditioning systems which appear to be adequate to provide necessary cooling and heating.
Plumbing:	Adequate plumbing with two restroom facilities in the front of the facility.
Electrical Service:	Assumed adequate
Fire Protection:	Alarm system (no sprinkler system)

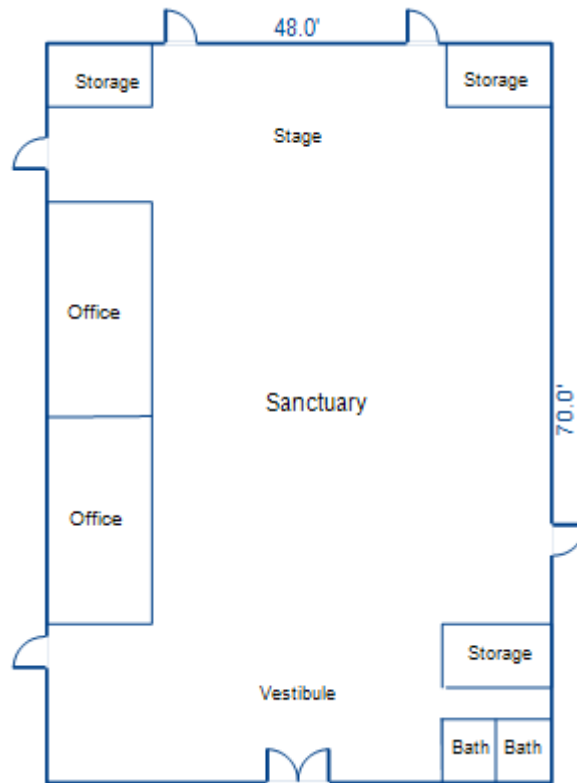
Interior Description

Building Layout:	The building layout was previously described which includes a southernly entrance into a vestibule area with men's and women's restroom followed by a rectangular shaped main sanctuary area.
Ceilings:	Plastered
Lighting:	Custom and fluorescent lighting
Partitions and Interior	2 X 4 frame
Floor Cover:	Carpet/tile/composite
Restrooms:	Tile in average condition
Quality of Interior Finishes:	Average
Other Features:	Wood decking along west side of building (1,800+/- SF)

Physical Condition

Year Built:	1982
Effective Age:	30 years
Expected Useful Life:	45 years
Remaining Useful Life:	15 years
Condition:	Overall average
Past Maintenance:	Not deferred maintenance noted

FLOOR PLAN – SANCTUARY



Improvements Description – Fellowship Hall and Classroom Building: The information on this building is based upon physical inspection of the improvements. The improvement dimensions were obtained from personal measurement as well as additional information supplied by the Lee County Property Appraiser's web site. The salient construction specifics are summarized as follows:

General Description

General Property Type:	Fellowship Hall (Building 2) and Classroom (Building 3)
Specific Property Type:	Pre-fab Manufactured Structures
Number of Buildings:	Two
Year Built:	1990
Number of Stories:	One
Building Area:	Fellowship Hall: 1,120 square feet Classrooms: 1,120 square feet
Design and Functionality:	Two pre-fab manufactured metal buildings; 1) fellowship hall building with kitchen and food prep areas as well as dining areas. 2) a pre-school building subdivided for two classrooms. Each building has two bathrooms.
Construction Class:	Pre-manufactured per Marshall Swift Valuation (Swift Valuation occupancy code 151)
Construction Quality:	Average

Exterior Construction Detail

Footings:	N/A
Sub-Floor Construction:	Pre-manufactured structure
Exterior Walls Material:	Vinyl/aluminum siding
Roof Construction:	Pre-manufacture structure
Exterior Doors:	Metal and fixed glass with metal frame

Mechanical Description

Heating and Cooling Systems:	Central HVAC systems (one system per building)
Plumbing:	Adequate plumbing with men's and women's restroom facilities
Electrical Service:	Assumed adequate
Fire Protection:	Sprinkler system - no

Interior Description

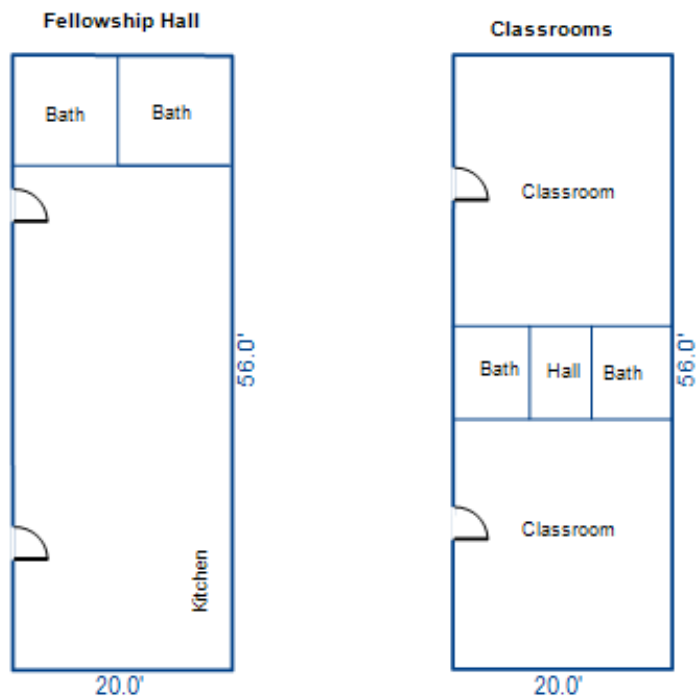
Building Layout:	The layout of this facility is rectangular shaped with open office/storage area and two bathrooms.
Ceilings:	All areas have suspended acoustical finish ceilings.
Lighting:	Fluorescent throughout – appears adequate
Partitions and Interior	Pre-fab manufactured structure
Floor Cover:	Carpet and vinyl flooring
Restrooms:	Adequate
Quality of Interior Finishes:	Average

Physical Condition

Year Built:	1990
Effective Age:	20 years
Expected Useful Life:	30 years
Remaining Useful Life:	10 years
Condition:	Overall average
Past Maintenance:	Not deferred maintenance noted

Floor Plans

Manufactured Trailers



Section 4 – Highest and Best Use Analysis

The principal of highest and best use is defined: “That reasonably probable use and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value.”

The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

- Permissible Use (Legal) - what uses are permitted by zoning and deed restrictions on the site in question?
- Possible Use- to what uses is it physically possible to put the site in question?
- Feasible Use-, which possible and permissible uses will produce any net return to the owner of the site?
- Highest and best Use- among the feasible uses, which use will produce the highest net return or the highest present worth?

Highest and Best Use as Though Vacant

Legally Permissible

The legally permissible uses are based on zoning, land use and any potential other governmental regulations or deed restrictions that may have been placed on the property. The subject is currently zoned MPD (Mixed Use Development) by the Village of Estero. The land use classification is Urban Commercial. Legally permissible uses include multi-family, commercial (retail and office), public and quasi-public, schools and churches.

The portion of the MPD impacting the subject allows for a total of 61 dwelling units (40 base and 21 bonus units). The residential structures would have a maximum of three stories or 60 feet. In addition, a total commercial floor area of 30,685 square feet is allowed. The subject parcel consists of 2.34 acres out of the total Estero on the River MPD area of 85.07 acres. However, as noted earlier in the land use and zoning discussion, the most applicable number of units for the subject site is 40 (as confirmed with the Village of Estero).

Considering the subject’s zoning, a mixed-use development consisting of both residential and commercial components would be the highest and best use.

Physical Possibility

Further consideration is given to the physical attributes of the site. The most limiting factor of a physical nature is the site size. Based on the subject size of 2.34 acres, all legally permissible uses remain physically possible.

Economically and Financially Feasible Uses

Typically, the highest and best use analysis is a process to eliminate potential uses. In other words, once the uses are legally permissible have been determined, consideration of those uses which are physically possible will tend to reduce the legally permissible uses. Likewise, consideration of the economic and financial aspects of a given property would tend to further refine the uses which have previously been discussed as legally permissible and physically possible. In this case, the subject property is entitled by way of its comprehensive land use plan classification and zoning classification to allow for the wide range of uses.

The subject property is located one block east of South Tamiami Trail (US 41), at the NW corner of the intersection of Highlands Avenue and County Road in Estero. New development is occurring in many locations throughout the Estero area. The majority of the recent development consists of residential both single family and multi-family. Several recent commercial properties have been developed in the area including a new Super Walmart to the north, Hertz Corporation and several smaller retail centers.

Based on this analysis, it is our opinion residential multi-family and commercial development is the most economical and financially feasible use of the subject property.

Maximally Productive Uses: At this point in the highest and best use analysis, the analyst has considered which uses are reasonably considered to be legal, physically possible as well as economically and financially supported. The zoning and land use allows for a wide range of uses classification include retail and office. The site is large enough for a reasonably sized residential and commercial development consistent with the surrounding developments and current zoning restrictions.

Considering the near-by commercial, retail and residential development, it is our opinion that the highest and best use of the subject property as vacant ready for development is for mixed-use or

commercial development. The mixed use would need to follow the guidelines indicated in the Estero on the River MPD.

Highest and Best Use as Improved

The subject property is improved with a religious campus containing a sanctuary, fellowship hall and classroom building. The combined net building area is 5,600 square feet, plus site improvements. As shown in the cost and sales comparison approaches that follow, these improvements provide a value in excess of the underlying value of the land as if vacant and ready for development.

Section 5 – Valuation of the Subject

VALUE ESTIMATE BY THE COST APPROACH

Cost Approach is defined as: *“A set of procedures through which a value indication is derived for the fee simple estate by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive or profit; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property interest being appraised.”* In light of the subject’s special use improvements as a religious facility, we will provide an estimate of value by the Cost Approach. The cost approach is a reliable indicator of value of special use properties. In the Cost Approach analysis we will first estimate the value of the site as if vacant and available to be put to the highest and best use.

The Cost Approach will first begin with the appraiser’s estimate of land value. The land value is supported by use of the land sales from the immediate and surrounding market area. The sales are compared to the subject and adjustments are made. An overall range of value is given and from that range the most appropriate value is selected.

Following the land valuation, the analyst will provide an estimate of contributory value for the improvements by use of depreciated cost methodology. In this procedure the appraiser will estimate the replacement cost of the improvements by using a national cost guideline known as Marshall Swift. Further the appraiser will deduct from replacement cost the accrued depreciation. Accrued depreciation generally occurs in three forms; physical, functional as well as economic. The result of subtracting accrued depreciation is an estimate of the depreciated value of the

improvements. To this is added the depreciated value of the site improvements and the indirect costs associated with developing a property similar to the subject. I will sum together the depreciated value of the improvements, the depreciated value of the site improvements, the indirect costs and the land value to provide an estimate of value by the Cost Approach.

SITE VALUATION

In support of the potential uses that could be developed on the subject site, research, analysis and comparison of land sales of similar properties is necessary. We have earlier discussed the highest and best use of the subject 2.34 acres as vacant is to be developed as mixed use with both residential multi-family and commercial. The multi-family component is valued based on the sale price per developable unit, as they are bought on the basis of the number of units that can be developed on these properties. The commercial properties are valued on a per square foot basis. We will further refine all the data to a sales price per square foot of site area so that comparisons can be drawn between all the potential uses.

We will first estimate the value of the residential multi-family land use of the subject.

Valuation of Subject as Residential Multi-family Vacant Land:

The application of this approach produces an estimate of value for a property by comparing it with similar properties which have been sold or are currently offered for sale in the same or competing areas. The typical indicator of values for residential multi-family entitled land type of property is 1) sale price per square foot and 2) value per dwelling unit. The price per dwelling unit is calculated by dividing the sale price of the comparables by the number of dwelling units allowed for the site. The typical indicator of value for commercial land type of property is sale price per square foot. The price per square foot is calculated by dividing the sale price of the comparables by the number of square feet. We will analyze both of these indicators.

In the analysis process, the analyst will utilize a quantitative procedure. In the initial step the appraiser will utilize a cumulative adjustment for each of the sale properties considering property rights, financing, conditions of sale, and expenditures immediately after sale and market conditions (commonly known as time). As the adjustments are cumulative in nature they must be performed in the order in which they occur.

Next the analyst will utilize a qualitative procedure by considering physical differences in the sales properties when compared to the subject, and they will be rated using adjustments such as

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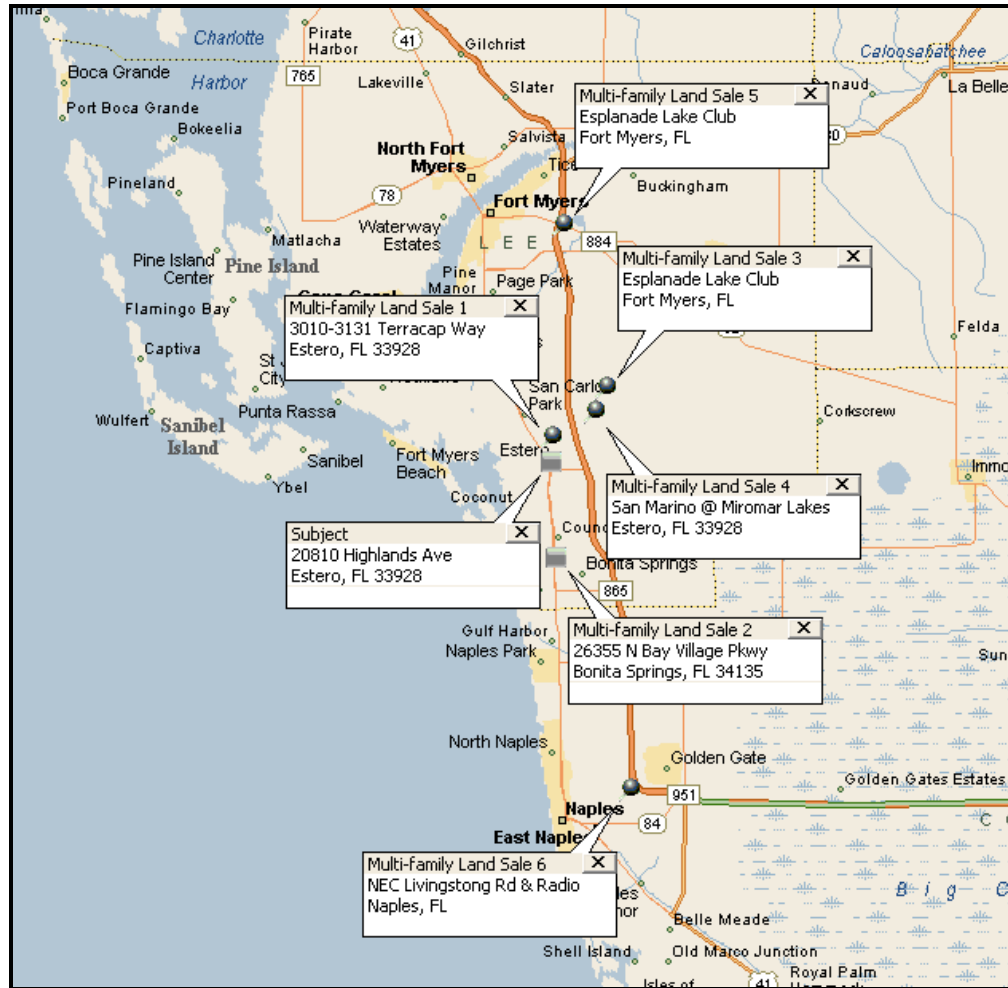
inferior, superior and similar. From this information the appraiser will estimate the appropriate value per square foot of land area and multiply it by the subject site size (per square foot). This estimate will then be rounded to an appropriate figure for appraisal purposes.

We now invite your attention to a land sales location map which follows. This map shows the relative location of each sale and listings to that of the subject property. Following this will be a land sales exhibit which will contain land sales data sheets for each of the transactions utilized in the analysis process showing the relative size, configuration and location of the site as well as all of the relative information to each individual sale transaction.

Following the land sales exhibit will be a summary chart showing the relevant information for the subject and each of the comparable sales as well as the adjustments and factors which were considered in providing an overall rating for each of the comparable properties

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

Comparable Multi-Family Land Sales Map



COMPARABLE 1



Property Reference:

Property Type:	Mixed Use Vacant Land
Address:	3010-3131 Terracap Way Estero, FL 33928
County:	Lee
Location:	West side of US-41 @ Estero Pkwy
STRAP/ID:	28-46-25-E1-18MF1.0000
Grantor:	Estero Grande LLC
Grantee:	Lee-Tamiami, LLC

Legal Data:

Sale Date:	November 09, 2018
Sale Price:	\$4,600,000
Sale Price per Sq. Ft.:	\$8.00
Sale Price per Acre:	\$348,485
Price per Dev. Unit:	\$23,116
Recording:	Instr 2018000267866
Interest Conveyed:	Fee Simple
Deed Conveyed:	Spec Warranty Deed
Land Use:	Urban Community
Zoning:	MPD-Estero Grande
Highest and Best Use:	Mixed-Use development

CNA Data #	1495
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VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

Site Data:

Site Dimensions:	Irregular
Site Size:	574,992 square feet, 13.200 acres
Development Units:	199
Development Density/Acre:	15.08
Shape:	Irregular
Topography:	Cleared and level
Corner/Visibility Influence:	No
Utilities:	Full public
Access:	Above-average, US-41 at Terracap Way
Wetlands/Uplands:	Uplands
Soils:	N/A

Sale Analysis:

Sale Price:	\$4,600,000
Financing:	\$30M Mtg. BB&T
Price per SF:	\$8.00
Price per Acre:	\$348,485
Price per Dev. Unit:	\$23,116

Sale Confirmation:

Verification:	Steve Hagenbuckle, Seller, 239-540-2002
Verifying Appraiser:	Angelica Jordan, June 17, 2019
Sale History:	No arms-length transactions noted in past five years.

Comments:

This is a 13.2 +/- acre parcel with MPD zoning, just off the west side of US-41 at Estero Parkway. The property is part of MPD referred to as Estero Grande. The 13.2 +/- acres that sold allow for a maximum of 285 residential units. Commercial space for the MPD is utilized along 41. The property was acquired by a developer and will be developed with multi-family improvements.

CNA Data #	1495
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COMPARABLE 2



Property Reference:

Property Type:	Mixed Use Vacant Land
Address:	26355-26375 North Bay Village Pkwy Bonita Springs, FL 34135
County:	Lee
Location:	East of US-41 @ North Bay Village Pkwy
STRAP/ID:	28-47-25-B2-05000.0020
Grantor:	North Bay Acquisitions, LLC
Grantee:	Bonita Beach Village, LLC

Legal Data:

Sale Date:	April 10, 2019
Sale Price:	\$2,890,000
Sale Price per Sq. Ft.:	\$5.53
Sale Price per Acre:	\$240,833
Price per Dev. Unit:	\$24,083
Recording:	Instr 2019000083674
Interest Conveyed:	Fee Simple
Deed Conveyed:	Spec Warranty Deed
Land Use:	Urban Community
Zoning:	CPD-North Bay Village
Highest and Best Use:	Mixed-Use development

CNA Data #	1496
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VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

Site Data:

Site Dimensions:	Irregular
Site Size:	522,720 square feet, 12.000 acres
Development Units:	120
Development Density/Acre:	10.00
Shape:	Irregular
Topography:	Wooded
Corner/Visibility Influence:	No
Utilities:	Full public
Access:	Above-average, North Bay Village & Northbay Dr.
Wetlands/Uplands:	Uplands
Soils:	N/A

Sale Analysis:

Sale Price:	\$2,890,000
Financing:	Cash to Seller
Price per SF:	\$5.53
Price per Acre:	\$240,833
Price per Dev. Unit:	\$24,083

Sale Confirmation:

Verification:	Lee Co. Official Records, Warranty Deed,
Verifying Appraiser:	Angelica Jordan, June 17, 2019
Sale History:	No arms-length transactions noted in past five years.

Comments:

This is a 12+/- acre parcel with CPD zoning, just east of US-41 at North Bay Village Drive. The property is part of CPD referred to as North Bay Village. The 12+/- acres that sold is approved for a maximum of 120 dwelling units in four multi-family buildings. Commercial space for the CPD is utilized along 41. The property was acquired by a developer and will be developed with multi-family improvements.

CNA Data #	1496
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COMPARABLE 3



Property Reference:

Property Type:	Mixed Use Vacant Land – Esplanade Lake Club
Address:	N/A Fort Myers, FL 33913
County:	Lee
Location:	South of Alico Road
STRAP/ID:	12-46-25-L2-190F4.0000
Grantor:	Alico West Fund, LLC
Grantee:	Center Place Apartments, LLC

Legal Data:

Sale Date:	October 31, 2019
Sale Price:	\$7,500,000
Sale Price per Sq. Ft.:	\$7.23
Sale Price per Acre:	\$314,729
Price per Dev. Unit:	\$25,000
Recording:	Inst. 2019000251832
Interest Conveyed:	Fee Simple
Deed Conveyed:	Spec Warranty Deed
Land Use:	University Community
Zoning:	MPD - Centerplace
Highest and Best Use:	Mixed-Use development

CNA Data #	1590
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VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

Site Data:

Site Dimensions:	Irregular
Site Size:	1,038,035 square feet, 23.830 acres
Development Units:	300
Development Density/Acre:	12.59
Shape:	Irregular
Topography:	Mostly cleared
Corner/Visibility Influence:	No
Utilities:	Full public
Access:	Above-average
Wetlands/Uplands:	Uplands
Soils:	N/A

Sale Analysis:

Sale Price:	\$7,500,000
Financing:	Mtg. with Synovus Bank
Price per SF:	\$7.23
Price per Acre:	\$314,729
Price per Dev. Unit:	\$25,000

Sale Confirmation:

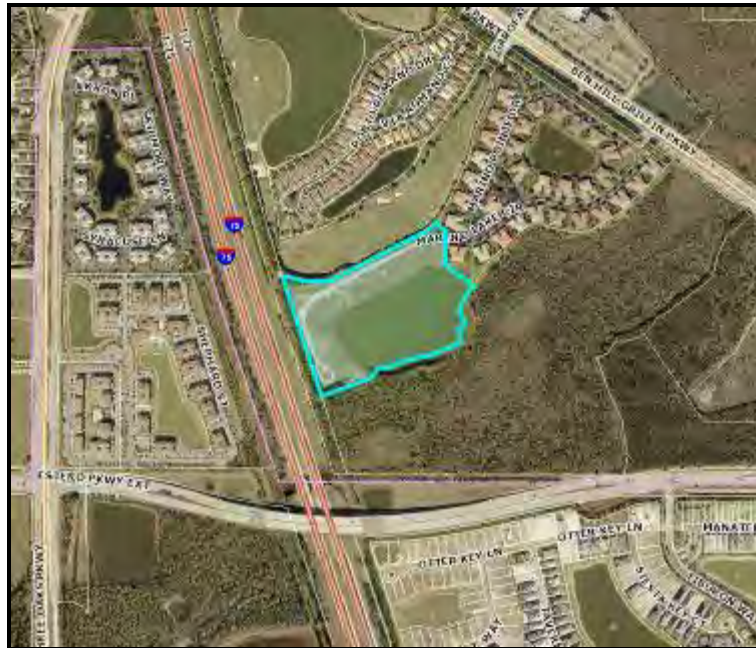
Verification:	Kurt Kehoe, Buyer Rep., 407-408-8741
Verifying Appraiser:	Angelica Jordan, December 28, 2019
Sale History:	Transfer of multiple parcels in Jan. 2019

Comments:

This is a 22.83+/- acre parcel with MPD zoning, just south of Alico Road, east of I-75 in Fort Myers. The property is part of MPD referred to as Centerplace. The MPD allows for commercial, public, and residential development. The buyer is planning development of a 300-unit multi-family project known as Center Place Apartments. The property has desirable lake frontage.

CNA Data #	1590
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COMPARABLE 4



Property Reference:

Property Type:	Mixed Use Vacant Land
Address:	San Marino @ Miromar Lakes Estero, FL 33913
County:	Lee
Location:	East of I-75, north of Estero Parkway
STRAP/ID:	23-46-25-02-0000A.0010
Grantor:	San Marino II at Miromar Lakes, LLC
Grantee:	Miromar Lakes, LLC

Legal Data:

Sale Date:	December 06, 2019
Sale Price:	\$1,800,000
Sale Price per Sq. Ft.:	\$5.61
Sale Price per Acre:	\$244,233
Price per Dev. Unit:	\$45,000
Recording:	Inst. 2019000280483
Interest Conveyed:	Fee Simple
Deed Conveyed:	Warranty Deed
Land Use:	University Community
Zoning:	MPD - Miromar Lakes
Highest and Best Use:	Mixed-Use development

CNA Data #	1591
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VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

Site Data:

Site Dimensions:	Irregular
Site Size:	321,037 square feet, 7.370 acres
Development Units:	40
Development Density/Acre:	5.43
Shape:	Irregular
Topography:	Cleared and level
Corner/Visibility Influence:	No
Utilities:	Full public
Access:	Above-average (gated community)
Wetlands/Uplands:	Uplands with Lake
Soils:	N/A

Sale Analysis:

Sale Price:	\$1,800,000
Financing:	\$30M Mtg. BB&T
Price per SF:	\$5.61
Price per Acre:	\$244,233
Price per Dev. Unit:	\$45,000

Sale Confirmation:

Verification:	Billy Rollins, Jr. Listing Agent, 239-489-4066
Verifying Appraiser:	Angelica Jordan, December 19, 2019
Sale History:	No arms-length sales in the three years prior

Comments:

This is a 14.59+/- acre parcel that contains 7.37 acres of developable land, with the remainder of the parcel being a lake. The site has MPD zoning and is located in the Miromar Lakes Community which is just east of I-75, west of Ben Hill Griffin Road, and north of Estero Parkway. The property is part of MPD referred to as Miromar Lakes. The property allows for 40 residential units. The property was on the market about 3 months prior to sale and will be developed with 40 coach homes. The location has desirable lake frontage.

CNA Data #	1591
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COMPARABLE 5



Property Reference:

Property Type:	Commercial/Residential Vacant Land
Address:	5015-5179 Mina Circle Fort Myers, FL 33905
County:	Lee
Location:	Just north of Colonial Blvd between Ortiz Ave and I-75
STRAP/ID:	28-44-25-P3-1400B.0000
Grantor:	WDK Investments, LLC
Grantee:	Edison Residences, LLC

Legal Data:

Sale Date:	May 09, 2018
Sale Price:	\$4,400,000
Sale Price per Acre:	\$220,000
Recording:	Instr 2018000115916
Interest Conveyed:	Fee Simple
Deed Conveyed:	Spec Warranty Deed
Land Use:	Traditional Community
Zoning:	CG
Highest and Best Use:	Commercial/residential development

CNA Data # 1214

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

Site Data:

Site Dimensions:	N/A
Site Size:	871,200 square feet, 20.000 acres
Shape:	Irregular
Topography:	Cleared and level
Corner/Visibility Influence:	No/Average visibility from Ortiz Ave and I-75
Utilities:	Full public
Access:	Above-average along Ortiz Avenue
Wetlands/Uplands:	All uplands
Soils:	N/A

Sale Analysis:

Sale Price:	\$4,400,000
Financing:	Conventional, Valley National Bank
Price per SF	\$5.05
Price per Acre:	\$220,000
Price per Dev. Unit:	\$14,667

Sale Confirmation:

Verification:	Shawn Stoneburner, listing broker, 239-489-3600
Verifying Appraiser:	Art Paus, June 05, 2018
Sale History:	No arms-length transactions noted in last five years.

Comments:

This is a 20-acre site located north of Colonial Blvd between Ortiz Ave. and I-75. It was purchased to construct 300 apartments. The property was cleared and filled ready for construction. It was listed for nine months. It was part of a larger offering with 67.72 acres.

COMPARABLE 6



Property Reference:

Property Type:	Commercial Vacant Land
Address:	Corner of Livingston Rd and Radio Rd Naples, FL 34104
County:	Collier
Location:	Northeast corner of the Livingston Rd and Radio Rd intersection
STRAP/ID:	24755002504
Grantor:	Lowe's Home Center, LLC
Grantee:	Naples Livingston LLC

Legal Data:

Sale Date:	January 30, 2018
Sale Price:	\$6,298,500
Sale Price per Sq. Ft.:	\$9.05
Sale Price per Acre:	\$394,396
Price per Dev. Unit:	\$19,683
Recording:	OR 5476/656
Interest Conveyed:	Fee Simple
Deed Conveyed:	Spec Warranty Deed
Land Use:	Urban Residential Subdistrict
Zoning:	PUD
Highest and Best Use:	Mixed use development
CNA Data #	1209

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

Site Data:

Site Dimensions:	N/A
Site Size:	695,653 square feet, 15.970 acres
Development Units:	320
Development Density/Acre:	20.04
Shape:	Irregular
Topography:	Cleared and level
Corner/Visibility Influence:	Yes/Above-average from Radio and Livingston Roads
Utilities:	Full public
Access:	Livingston and Radio Roads
Wetlands/Uplands:	All upland
Soils:	N/A

Sale Analysis:

Sale Price:	\$6,298,500
Financing:	Cash to seller
Price per SF:	\$9.05
Price per Acre:	\$394,396
Price per Dev. Unit:	\$19,683

Sale Confirmation:

Verification:	Alex Vexpoli, buyer rep, 440-725-3336
Verifying Appraiser:	Art Paus, June 05, 2018
Sale History:	No arms-length transactions noted in past five years.

Comments:

The parcel is located at the northeast corner of the Livingston Road and Radio Road intersection in southeastern Naples. It is surrounded by residential development to the east and industrial development to the west. It was to be a new location for a Lowe's Home Center but the corporation decided to not move forward with the development and sold the property. The buyer is planning to develop 320 multi-family units on the site.

CNA Data #	1209
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**VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES**

Multi-family Land Sales Adjustment Analysis - Qualitative							
Criteria	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Location	20810 Highlands Ave Estero	3010 Terracap Way Estero	26355 No. Bay Village Pkwy Bonita Springs	Esplanade Lake Club Fort Myers	San Marino @ Miromar Lakes Miromar Lakes	5015-5179 Mina Circle Fort Myers	NEC Livingston Rd & Radio Rd Naples
Recording	Instr 2019000008969	Instr 2018000267866	Instr 2019000083674	Inst. 2019000251832	Inst. 2019000280483	Instr 2018000115916	OR 5476/656
Sales Price	N/A	\$4,600,000	\$2,890,000	\$7,500,000	\$1,800,000	\$4,400,000	\$6,298,500
Sale/Appraisal Date	April 6, 2020	November 9, 2018	April 10, 2019	October 31, 2019	December 6, 2019	May 9, 2018	January 30, 2018
Parcel Size (sf)	102,000	574,992	522,720	1,038,035	321,037	871,200	695,653
Parcel Size (Acres)	2.34	13.20	12.00	23.83	7.37	20.00	15.97
Allowed Unit Density per Acre	17	15	10	13	5	15	20
Developable Units	40	199	120	300	40	300	320
Sale Price	N/A	\$4,600,000	\$2,890,000	\$7,500,000	\$1,800,000	\$4,400,000	\$6,298,500
Sale Price per Developable Unit (DU)	N/A	\$23,116	\$24,083	\$25,000	\$45,000	\$14,667	\$19,683
Sale Price per Square Foot	N/A	\$8.00	\$5.53	\$7.23	\$5.61	\$5.05	\$9.05
Transactional Adjustments							
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	N/A	\$30M Mtg. BB&T	Cash to Seller	Mtg. with Synovus Bank	Mtg. with BB&T	Valley National Bank	Cash to seller
Conditions of Sale	N/A	None noted	None noted	None noted	None noted	None noted	None noted
Expenditures Immediately after Sale	N/A	\$0	\$0	\$0	\$0	\$0	\$0
Market Conditions	N/A	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Sale Price	N/A	\$4,600,000	\$2,890,000	\$7,500,000	\$1,800,000	\$4,400,000	\$6,298,500
Sale Price per Developable Unit (DU)	N/A	\$23,116	\$24,083	\$25,000	\$45,000	\$14,667	\$19,683
Adjusted Sale Price per sq. ft.	N/A	\$8.00	\$5.53	\$7.23	\$5.61	\$5.05	\$9.05
Physical Properties							
Location	Estero	Estero	Bonita Springs	Fort Myers	Estero	Fort Myers	Naples
Parcel Size (sf)	102,000	574,992	522,720	1,038,035	321,037	871,200	695,653
Allowed Unit Density per Acre	17	15	10	13	5	15	20
Land Use	Urban Commercial	Urban Community	Urban Community	University Community	University Community	Traditional Community	Urban Residential Subdistrict
Zoning	MPD-Estero on the River	MPD-Estero Grande	CPD-North Bay Village	MPD - Centerplace	MPD - Miromar Lakes	CG	PUD
Utilities	County water/ septic sewer	All available	All available	All available	All available	All available	All available
Access	Above-average	Above-average	Above-average	Above-average	Above-average	Above-average	Above-average
Physical Property Ratings							
Location	Estero	Superior	Similar	Superior	Superior	Inferior	Superior
Parcel Size (SF)	102,000	Larger-inferior	Larger-inferior	Larger-inferior	Larger-inferior	Larger-inferior	Larger-inferior
Allowed Unit Density per Acre	17	Fewer-inferior	Fewer-inferior	Fewer-inferior	Fewer-inferior	Fewer-inferior	More-superior
Land Use	Urban Commercial	Similar	Similar	Similar	Similar	Similar	Similar
Zoning	MPD-Estero on the River	Similar	Superior	Similar	Similar	Superior	Similar
Utilities	County water/ septic sewer	Similar	Similar	Similar	Similar	Similar	Similar
Access	Above-average	Similar	Similar	Similar	Similar	Similar	Similar
Overall Rating		Similar	Superior	Superior	Superior	Inferior	Inferior

Adjustment Analysis: The five sales were compared to each other individually and collectively as well as being compared to the subject property in order to assist in the adjustment process.

Property Rights Conveyed: *“An element of comparison in the sales comparison approach; comparable sales can be adjusted for the effect of differences in the real property rights (fee simple, leased fee, leasehold, easements, or other encumbrances, etc.) involved in the transactions being compared.”* In this analysis all property rights conveyed were fee simple and no adjustments were necessary.

Financing Terms: *“The manner in which a transaction was financed; an element of comparison in the sales comparison approach whereby comparable properties can be adjusted for the influence of differences between a transaction’s financing terms and those assumed in the valuation of a subject property.”* In this analysis all of the transactions were either market financed or cash to the seller, no adjustments were necessary.

Conditions of Sales: *“An element of comparison in the sales comparison approach; comparable properties can be adjusted for differences in the motivations of either the buyer or a seller in a transaction.”* In this analysis, the sales are all “arm’s length” transactions including no conditions of sale.

Expenditures Immediately After Sale: *“An element of comparison in the sales comparison approach; comparable properties can be adjusted for any additional investment (e.g., curing deferred maintenance) that the buyer needed to make immediately after purchase for the properties to have similar utility to the subject property being valued.”* None of the comparables required any expenditures immediately after sale; no adjustment for this factor was required.

Market Conditions: *“An element of comparison in the sales comparison approach; comparable properties can be adjusted for differences in the points in the real estate cycle at which the transactions occur. Sometimes called a time adjustment because the differences in dates of sale are often compared, although the usage can be misleading because property values do not change merely as the result of the passage of time.”*

The sale dates of the comparables varied from January 2018 (Sale Six) through December 2019 (Sale Four). While we know values have fluctuated in the past four to five years, we have limited evidence regarding the rate of increase from 2018 through the present. Therefore, no adjustments

are warranted. However, we noted the market is trending upward and increases in values have taken place in the last six months to a year.

Physical Characteristics: Next the sales were considered and compared with one another and the subject for physical characteristics. These include location, parcel size, land use classification, zoning classification, utilities, and access. This process involves a qualitative analysis.

Location: The subject property is located at the NW corner of the intersection of Highlands Avenue and County Road in Estero. There is good access to US-Hwy 41 to the west. However, the property is not visible from US-41. Sales One, Three, Four and Six have superior locations. Sale Two is considered similar and Sale Five is inferior to the subject.

Land Size: The subject property contains an estimated 102,000 square feet or 2.34 acres. The comparables range in size from the smallest containing 321,037 square feet (Sale Four) to the largest containing 1,038,035 square feet (Sale Three). Although the subject is smaller than Sale Four, they are good representations of the market. Typically, smaller land sites tend to sell for higher prices per square foot than smaller sites, all other factors being equal. All of the sales have larger-inferior land areas.

Allowed Density per Acre: The subject has allowable density of 17 units per acre (40 base units). Generally, the higher the density the lower the price per DU, all other factors being equal. Higher DU's per/acre allow the developer to build more units, which is desirable. Compared to the subject, all of the sales have lower-inferior densities, with the exception of Sale Six which is superior compared to the subject.

Land Use Classification: The subject property has Urban Commercial classification. The comparables utilized in this analysis have similar land use classifications.

Zoning Classification: The subject property is zoned MPD-Estero on the River. All of the sales are considered similar in this regard, with the exception of Sales Two and Five which are superior in this regard.

Utilities: The subject property has county water / septic sewer utilities available. The comparables have all utilities available, and are rated similar to the subject for this category.

Access: The subject property is accessible from three roadways; however, their site is not visible from US-41. All of the comparable sales have relatively similar access.

Land Sales Discussion: Following will be a brief discussion of each of the sales utilized in this analysis to estimate the market value for the subject property.

Land Sale One is the November 9, 2018 purchase of the vacant site located at 3010-3131 Tarracap Way in Estero. The site contains 574,992 square feet (13.2 acres) and was acquired for \$4,600,000 or \$23,116 per DU or \$8.00 per square foot. Overall Sale One is superior to the subject.

Land Sale Two is the April 10, 2019 purchase of the vacant site located at 26355 N Bay Village Pkwy in Bonita Springs. The site contains 522,720 square feet (12.0 acres) and was acquired for \$2,890,000 or \$24,083 per DU or \$5.53 per square foot. Overall Sale Two is superior to the subject.

Land Sale Three is the October 31, 2019 purchase of the vacant site located at Esplanade Lake Club, just south of Allico Road and east of I-75 in Fort Myers. The site contains 1,038,035 square feet (23.83 acres) and was acquired for \$7,500,000 or \$25,000 per DU or \$7.23 per square foot. Overall Sale Three is superior to the subject.

Land Sale Four is the December 6, 2019 purchase of the vacant site located at San Marino @ Miromar Lakes in Miromar Lakes. The site contains 321,037 square feet (7.37 acres) and was acquired for \$1,800,000 or \$45,000 per DU or \$5.61 per square foot. Overall Sale Four is superior to the subject.

Land Sale Five is the May 9, 2018 purchase of the vacant site located at 5015-5179 Mina Circle in Fort Myers. The site contains 871,200 square feet (20.0 acres) and was acquired for \$4,400,000 or \$14,667 per DU or \$5.05 per square foot. Overall Sale Five is inferior to the subject.

Land Sale Six is the January 30, 2018 purchase of the vacant site located at NE corner of Livingston Road and Radio Road in Naples. The site contains 695,653 square feet (15.97 acres) and was acquired for \$6,298,500 or \$19,683 per DU or \$9.05 per square foot. Overall Sale Six is inferior to the subject.

Please note the following statistical data for the final adjusted sale prices.

VILLAGE OF ESTERO
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Estimated Value of Subject Land		
	Price per SF	Price per Develop. Unit
Maximum	\$9.05	\$45,000
Minimum	\$5.05	\$14,667
Mean	\$6.74	\$25,258
Median	\$6.42	\$23,599

Final Analysis

We have provided sales with highest and best use of multi-family development. The subject parcel has 102,000 square feet or 2.43 acres. The site has a density of 17 DU's per acre resulting in 40 developable residential multifamily units. Six residential multi-family sales were utilized in the analysis with Sales Two, Three and Four rated overall superior; Sales Five and Six are inferior and Sale One is similar. The price per DU ranges from \$14,667 (Sale Five) to \$45,000 (Sale Six) with mean-median values of \$25,258 and \$23,599. The price per square foot ranges from \$5.05 to \$9.05 (Sale Six) with mean-median values of \$6.74 and \$6.42.

Sales One, Three, Four and Six have superior locations. All of the sales have larger-inferior land areas, and smaller-inferior densities, with exception of Sale Six which has higher density of 20 DU per/acre. Sales One and Four are the closest in proximity to the subject. Sales Two, Three and Four are the most recent sales occurring in 2019. Sale Four brackets the lower density at 5 DU's per acre and Sale Six brackets the upper density at 20 DU's per/acre. Sale Two is at the lower range of value per square foot and Sale Six is at the upper end of the range. Regarding the price per square foot, Sale Six is given greater consideration as the subject residential units are located near and have good access to US-41 which is desirable, having an upward influence on value.

Value estimate using per allowed dwelling unit method

It is our opinion the most appropriate per dwelling unit value for the subject is above the highest inferior value (Sale Six of \$19,683), and a value below the highest inferior sale is appropriate (Sale Two \$24,083); that being a value of \$23,000 per/DU. This also near the median value. Multiplying this by the subject 40 units results in a value of \$920,000 rounded.

Value estimate using per square foot method

It is our opinion the most appropriate unit value for the subject is \$9.00 per square foot. This is above the mean adjusted sale prices. The good access afforded by the close proximity to US-41 and relatively smaller parcel size gave an upward influence to the square foot unit value. Multiplying this unit value of \$9.00 per square foot times the subject area of 102,000 square feet equals the estimated value of the subject of \$920,000 rounded.

In reconciling the two methods utilized, we will give the most emphasis to the per dwelling unit method. Developers rely on this measure of value because the number of units that can be rented or sold is directly related to overall value of the project.

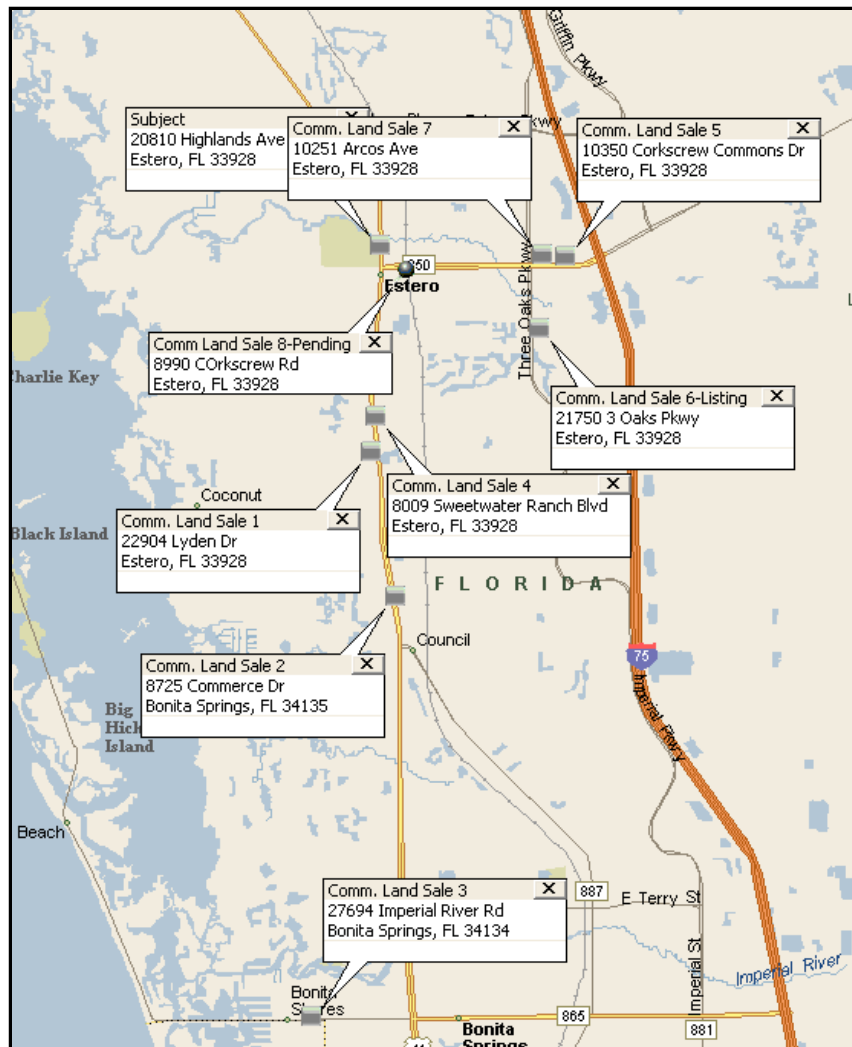
Valuation of Subject as Commercial and Mixed-Use Vacant Land: We have earlier discussed the highest and best use of the subject 2.34 acres as vacant is to be developed with mixed use for both multi-family and commercial. We will next estimate the value of the subject as if commercial and mixed-use vacant land.

The application of this approach produces an estimate of value for a property by comparing it with similar properties which have been sold or are currently offered for sale in the same or competing areas. The typical indicator of value for commercial land type of property is sale price per square foot. The price per square foot is calculated by dividing the sale price of the comparables by the number of square feet.

The analyst will utilize a qualitative procedure by considering adjustments for physical differences in the sales properties when compared to the subject. These adjustments will be made as inferior, superior and similar and an overall rating is applied to each sale. From this information the appraiser will estimate the appropriate value per square foot of site area and multiply it by the number of square feet contained within the total site area. This estimate will then be rounded to an appropriate figure for appraisal purposes.

The following map indicates the locations of the sales deemed most comparable to the subject.

Comparable Commercial and Mixed-Use Land Sales Map



Please consider the commercial and mixed-use land sale exhibits on the following pages. The exhibits furnish photographs, locational, legal, site, and financial information for each of the comparables.

COMPARABLE 1



Property Reference:

Property Type:	Commercial Vacant Land
Address:	22904 Lyden Drive Estero, FL 33928
County:	Lee
Location:	West side of Lyden Drive, just west of US-41 south of Marsh Landing
STRAP/ID:	04-47-25-E3-5100E.0000
Grantor:	Tulip Associates LLC
Grantee:	JDM Development Coconut Trace, LLC

Legal Data:

Sale Date:	September 16, 2019
Sale Price:	\$675,000
Sale Price per Sq. Ft.:	\$12.91
Sale Price per Acre:	\$562,210
Recording:	Inst. 2019000216594
Interest Conveyed:	Fee Simple
Deed Conveyed:	Warranty Deed
Land Use:	Urban Commercial
Zoning:	CPD - Coconut Trace
Highest and Best Use:	Commercial

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

Site Data:

Site Dimensions:	235' x 225'
Site Size:	52,299 square feet, 1.201 acres
Shape:	Rectangular
Topography:	Level, Cleared
Corner/Visibility Influence:	No
Utilities:	All available
Access:	Average- Paved
Wetlands/Uplands:	All uplands
Soils:	N/A

Sale Analysis:

Sale Price:	\$675,000
Financing:	\$540K Mtg. - Synovus
Price per SF:	\$12.91
Price per Acre:	\$562,210

Sale Confirmation:

Verification:	Chris Lynch, Listing Agent, 239-261-1734
Verifying Appraiser:	Angelica Jordan, December 19, 2019
Sale History:	No sales within three years prior

Comments:

This sale is vacant commercial site in Estero, just west of US-41 across from the Coconut Point mall. The property is within the Coconut Trace CPD, which allows for commercial development. The location across from Coconut Point mall is desirable. The listing agent stated that the buyer purchased for future office development, and that the property was on the market a couple years. The sale was said to be arm's length.

CNA Data #	1592
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COMPARABLE 2



Property Reference:

Property Type:	Commercial Vacant Land
Address:	8725-8739 Commerce Drive Bonita Springs, FL 34135
County:	Lee
Location:	NEC of US-41 and Commerce Drive
STRAP/ID:	16-47-25-B2-00007.0000
Grantor:	Carol Iemura, Tr.
Grantee:	Store Master Funding XI, LLC

Legal Data:

Sale Date:	March 27, 2019
Sale Price:	\$876,000
Sale Price per Sq. Ft.:	\$13.02
Sale Price per Acre:	\$566,992
Recording:	Inst. #2019000071578
Interest Conveyed:	Fee Simple
Deed Conveyed:	Warranty Deed
Land Use:	General Commercial
Zoning:	CN-2
Highest and Best Use:	Commercial
CNA Data #	1594

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

Site Data:

Site Dimensions:	Irregular
Site Size:	67,300 square feet, 1.545 acres
Shape:	Irregular
Topography:	Level, Cleared
Corner/Visibility Influence:	Yes
Utilities:	All available
Access:	Above Average- Paved
Wetlands/Uplands:	All uplands
Soils:	N/A

Sale Analysis:

Sale Price:	\$876,000
Financing:	\$4.7M Mtg. - Citibank
Price per SF:	\$13.02
Price per Acre:	\$566,992

Sale Confirmation:

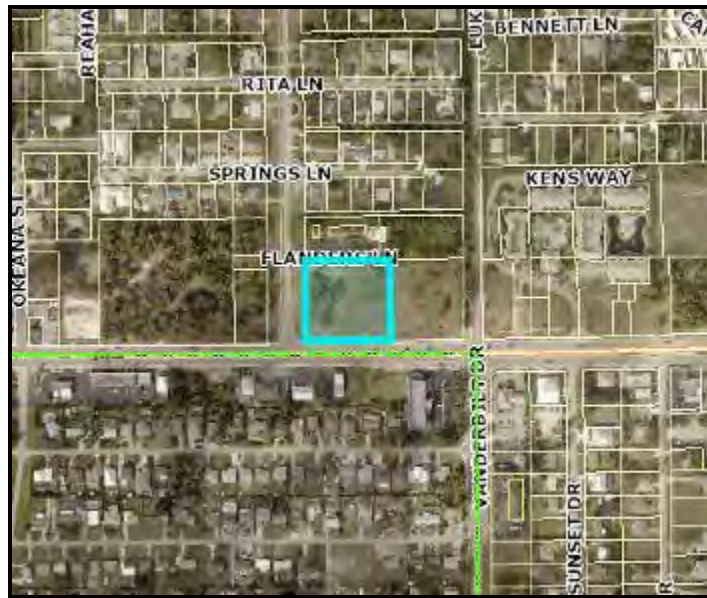
Verification:	Walt Nelson, Buyer Agent, 239-334-3040
Verifying Appraiser:	Angelica Jordan, December 19, 2019
Sale History:	No sales within three years prior

Comments:

This is a sale of a vacant commercial site in Bonita Springs at the northeast corner of US-41 and Commerce Drive. The buyer's agent stated that the buyer purchased for future development of a dog daycare and boarding facility. The property was reportedly on the market a few years.

CNA Data #	1594
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COMPARABLE 3



Property Reference:

Property Type:	Commercial Vacant Land
Address:	27694 Imperial River Road Bonita Springs, FL 34135
County:	Lee
Location:	NEC of Bonita Beach Road and Imperial River Rd
STRAP/ID:	32-47-25-B3-03201.0010
Grantor:	Jeannie Umbricht Wall, Tr.
Grantee:	Bonita Beach Land, LLC

Legal Data:

Sale Date:	September 13, 2019
Sale Price:	\$650,000
Sale Price per Sq. Ft.:	\$8.33
Sale Price per Acre:	\$363,000
Recording:	Inst. 2019000214863
Interest Conveyed:	Fee Simple
Deed Conveyed:	Warranty Deed
Land Use:	General Commercial
Zoning:	MPD - Bonita Village
Highest and Best Use:	Commercial
CNA Data #	1595

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

Site Data:

Site Dimensions:	290' x 280'
Site Size:	78,000 square feet, 1.791 acres
Shape:	Rectangular
Topography:	Level, Cleared
Corner/Visibility Influence:	Yes
Utilities:	Full public
Access:	Above Average- Paved
Wetlands/Uplands:	All uplands
Soils:	N/A

Sale Analysis:

Sale Price:	\$650,000
Financing:	Seller Financing
Price per SF:	\$8.33
Price per Acre:	\$363,000

Sale Confirmation:

Verification:	Brandy, Listing Agent Assist., 239.992.1200
Verifying Appraiser:	Angelica Jordan, December 20, 2019
Sale History:	No sales within three years prior

Comments:

This is a sale of a vacant commercial site in Bonita Springs at the northeast corner of Bonita Beach Road and Imperial River Road. The buyer owns the adjacent portion of the Bonita Village development and will hold for commercial development. The property was on the market for a couple years before selling.

CNA Data #	1595
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COMPARABLE 4



Property Reference:

Property Type:	Commercial Vacant Land
Address:	8009 Sweetwater Ranch Boulevard Estero, FL 33928
County:	Lee
Location:	SEC of Via Villagio and Sweetwater Ranch Blvd
STRAP/ID:	04-47-25-E3-301D3.0000
Grantor:	CP Land Investment, LLC
Grantee:	Coconut Estero Investment Partners, LLC

Legal Data:

Sale Date:	August 31, 2018
Sale Price:	\$1,425,000
Sale Price per Sq. Ft.:	\$15.17
Sale Price per Acre:	\$660,639
Recording:	Inst. 2018000211057
Interest Conveyed:	Fee Simple
Deed Conveyed:	Spec. Warranty Deed
Land Use:	Urban Commercial
Zoning:	MPD - Coconut Point DRI
Highest and Best Use:	Commercial
CNA Data #	1596

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

Site Data:

Site Dimensions:	Irregular
Site Size:	93,959 square feet, 2.157 acres
Shape:	Irregular
Topography:	Level, Cleared
Corner/Visibility Influence:	Yes
Utilities:	All available
Access:	Above Average- Paved
Wetlands/Uplands:	All uplands
Soils:	N/A

Sale Analysis:

Sale Price:	\$1,425,000
Financing:	\$926K Mtg. - Centennial Bank
Price per SF:	\$15.17
Price per Acre:	\$660,639

Sale Confirmation:

Verification:	Hamish Williams, Buyer Broker, 239-313-3416
Verifying Appraiser:	Angelica Jordan, December 19, 2019
Sale History:	No sales within three years prior

Comments:

This is a sale of a vacant commercial site in Estero, in the Coconut Point DRI - MPD. The buyer's agent stated that the buyer purchased for development of a Hilton Garden Inn. The sale was said to be arm's length.

CNA Data #	1596
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COMPARABLE 5



Property Reference:

Property Type:	Commercial Vacant Land
Address:	10350 Corkscrew Commons Drive Estero, FL 33928
County:	Lee
Location:	North side of Corkscrew Commons Drive, west of I-75
STRAP/ID:	35-46-25-E1-30000.0100
Grantor:	Gogan Trust, LLC Keene Family, LLC
Grantee:	PSE Development, LLC

Legal Data:

Sale Date:	November 26, 2018
Sale Price:	\$1,000,000
Sale Price per Sq. Ft.:	\$9.97
Sale Price per Acre:	\$434,215
Recording:	Inst. 2018000289872
Interest Conveyed:	Fee Simple
Deed Conveyed:	Warranty Deed
Land Use:	Transitional Mixed Use
Zoning:	CPD -Estero Interstate Commerce Park
Highest and Best Use:	Commercial
CNA Data #	1597

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Site Data:

Site Dimensions:	Irregular
Site Size:	100,319 square feet, 2.303 acres
Shape:	Irregular
Topography:	Level, Cleared
Corner/Visibility Influence:	No
Utilities:	All available
Access:	Average- Paved
Wetlands/Uplands:	All uplands
Soils:	N/A

Sale Analysis:

Sale Price:	\$1,000,000
Financing:	Regions Bank Mtg.
Price per SF:	\$9.97
Price per Acre:	\$434,215

Sale Confirmation:

Verification:	Lee Co. Public Records, Warranty Deed,
Verifying Appraiser:	Angelica Jordan, December 20, 2019
Sale History:	No sales within three years prior

Comments:

This is a sale of a vacant commercial site in Estero along the north side of Corkscrew Commons Drive. The planned development project is 47.50 acres total and allows for commercial, industrial, and multi-family residential developments. The property was developed with a day care facility after purchase.

CNA Data #	1597
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COMPARABLE 6 (Active Listing)



Property Reference:

Property Type:	Commercial Vacant Land
Address:	21750 Three Oaks Pkwy Estero, FL 33928
County:	Lee
Location:	Signalized Intersection: NW corner of Three Oaks and Williams Road
STRAP/ID:	3 4-46-25-E3-0100C.0010
Grantor:	Pawlet Associates, LLC
Grantee:	N/A

Legal Data:

Sale Date:	Active Listing
List Price:	\$4,500,000
List Price per Sq. Ft.:	\$10.41
List Price per Acre:	\$453,630
Recording:	Instr 2005000146840
Interest Conveyed:	Fee Simple
Deed Conveyed:	Warranty Deed
Land Use:	Village Neighborhood 2
Zoning:	CPD-Williams Three Oaks
Highest and Best Use:	Commercial

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Site Data:

Site Dimensions:	Rectangular
Site Size:	432,115 square feet, 9.92 acres
Development Units:	N/A
Development Density/Acre:	N/A
Shape:	Irregular
Topography:	Level, Cleared
Corner/Visibility Influence:	Yes – signalized intersection
Utilities:	All available
Access:	Above Average- signalized intersection
Wetlands/Uplands:	All uplands
Soils:	N/A

Sale Analysis:

List Price:	\$4,500,000
Financing:	Cash to seller
Price per SF:	\$10.41
Price per Acre:	\$453,630
Price per Dev. Unit:	N/A

Sale Confirmation:

Verification:	Randal Mercer – Realtor
Verifying Appraiser:	Richard Tyler, April 22, 2020
Sale History:	No sales within three years prior

Comments:

This is a sale of a vacant commercial site in Estero at the NW corner of the intersection of Three Oaks Pkwy and Williams Rd in Estero. The FLU is Village Neighborhood-2 and the zoning is CPD. Commercial development is permitted up to 100,000 SF, along with public use such as schools, and assisted living facilities. The property was under contract up until recently, and re-listed at \$4,500,000.

CNA Data #	1683
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COMPARABLE 7



Property Reference:

Property Type:	Mixed Use Vacant Land
Address:	10251 Arcos Avenue Estero, FL 33928
County:	Lee
Location:	North side of Arcos Avenue, west of I-75
STRAP/ID:	35-46-25-E1-3100G.0010
Grantor:	Estero Medical Center, LLC
Grantee:	PSL-Echelon Estero LLC

Legal Data:

Sale Date:	August 15, 2018
Sale Price:	\$2,700,000
Sale Price per Sq. Ft.:	\$8.80
Sale Price per Acre:	\$383,413
Recording:	Inst. 2018000196824
Interest Conveyed:	Fee Simple
Deed Conveyed:	Spec. Warranty Deed
Land Use:	Transitional Mixed Use
Zoning:	CPD - Plaza Del Sol
Highest and Best Use:	Commercial

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Site Data:

Site Dimensions:	Irregular
Site Size:	306,750 square feet, 7.042 acres
Development Units:	140 A.L.F.
Development Density/Acre:	19.89
Shape:	Irregular
Topography:	Level, Cleared
Corner/Visibility Influence:	No
Utilities:	All available
Access:	Above Average- Paved
Wetlands/Uplands:	All uplands
Soils:	N/A

Sale Analysis:

Sale Price:	\$2,700,000
Financing:	Cash to seller
Price per SF:	\$8.80
Price per Acre:	\$383,413
Price per Dev. Unit:	\$19,286

Sale Confirmation:

Verification:	Lee Co. Public Records, Warranty Deed,
Verifying Appraiser:	Angelica Jordan, December 20, 2019
Sale History:	No sales within three years prior

Comments:

This is a sale of a vacant commercial site in Estero along the north side of Arcos Avenue, north of Corkscrew Road and west of I-75. The planned development project is 38 acres total and allows for commercial development, including assisted living. The property was fully entitled for a 140-unit assisted living/memory care facility prior to sale.

CNA Data #	1600
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COMPARABLE 8 (Pending sale)



Property Reference:

Property Type:	Mixed Use Vacant Land
Address:	8990 Corkscrew Road Estero, FL 33928
County:	Lee
Location:	Along the west side of Via Coconut Point, beginning at the intersection of Corkscrew Road (Signalized Intersection)
STRAP/ID:	33-46-25-E2-U1971.2349/ 33-46-25-E3-U1969.2320/ 33-46-25-E3-U1971.2299/ 34-46-25-E4-0100C.0170
Grantor:	Stephanie Miller Trust
Grantee:	N/A

Legal Data:

Sale Date:	Pending Sale
List Price:	\$7,000,000
List Price per Sq. Ft.:	\$9.13
List Price per Acre:	\$397,700
Recording:	Book/Page: 3405 / 2759
Interest Conveyed:	Fee Simple
Deed Conveyed:	Warranty Deed
Land Use:	Village Center
Zoning:	MPD
Highest and Best Use:	Mixed Use

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Site Data:

Site Dimensions:	Irregular
Site Size:	766,656 square feet, 17.6 acres
Shape:	Irregular
Topography:	Mostly cleared
Corner/Visibility Influence:	Yes – signalized intersection
Utilities:	All available
Access:	Above Average
Wetlands/Uplands:	All uplands
Soils:	N/A

Sale Analysis:

List Price:	\$7,000,000
Financing:	N/A
Price per SF:	\$9.13
Price per Acre:	\$397,700

Sale Confirmation:

Verification:	Stephanie Miller – Grantor/Realtor
Verifying Appraiser:	Richard Tyler, April 22, 2020
Sale History:	No qualified sales within three previous years

Comments:

This is a sale of a vacant mixed-use site in Estero that extends north-south along the west side of Via Coconut Point. The subject consists of four contiguous parcels that are mostly cleared with good access. The FLU is Village Center and the zoning is MPS, allowing a mix of commercial and residential as well as assisted living facilities and public facilities and schools. The property was under contract as of this writing. List price is \$7,000,000 and the property exposed to the market for several years.

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Commercial/Mixed Use Land Sales Adjustment Analysis - Qualitative									
Criteria	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6 - Active Listing	Sale 7	Sale 8 - Pending Sale
Location	20810 Highlands Ave Estero	22904 Lyden Drive Estero	8725 Commerce Dr. Bonita Springs	27694 Imperial River Rd Bonita Springs	8009 Sweetwater Ranch Blvd Estero	10350 Corkscrew Commons Dr Estero	21750 Three Oaks Pkwy Estero	10251 Arcos Avenue Estero	8990 Corkscrew Rd Estero
Recording	Instr 2019000008969	Inst. 2019000216594	Inst. #2019000071578	Inst. 2019000214863	Inst. 2018000211057	Inst. 2018000289872	Inst. 2005000146840	Inst. 2018000196824	OR 5476/656
Sales Price	N/A	\$675,000	\$876,000	\$650,000	\$1,425,000	\$1,000,000	\$4,500,000	\$2,700,000	\$7,000,000
Sale/Appraisal Date	April 6, 2020	September 16, 2019	March 27, 2019	September 13, 2019	August 31, 2018	November 26, 2018	Active Listing	August 15, 2018	Pending Sale
Parcel Size (sf)	102,000	52,299	67,300	78,000	93,959	100,319	432,070	306,750	766,656
Parcel Size (Acres)	2.34	1.20	1.55	1.79	2.16	2.30	9.92	7.04	17.60
Sale Price	N/A	\$675,000	\$876,000	\$650,000	\$1,425,000	\$1,000,000	\$4,500,000	\$2,700,000	\$7,000,000
Sale Price per Square Foot	N/A	\$12.91	\$13.02	\$8.33	\$15.17	\$9.97	\$10.41	\$8.80	\$9.13
Transactional Adjustments									
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee simple	Fee Simple	Fee simple
Financing	N/A	Synovus	CitiBank	Seller Financing	Centennial Bank	Regions Bank Mfg.	N/A	Cash to seller	N/A
Conditions of Sale	N/A	None	None	None	None	None	None known	None	None known
Expenditures Immediately after Sale	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Market Conditions	N/A	\$0	\$0	\$0	\$0	\$0	(\$180,000)	\$0	(\$280,000)
Adjusted Sale Price	N/A	\$675,000	\$876,000	\$650,000	\$1,425,000	\$1,000,000	\$4,320,000	\$2,700,000	\$6,720,000
Adjusted Sale Price per sq. ft.	N/A	\$12.91	\$13.02	\$8.33	\$15.17	\$9.97	\$10.00	\$8.80	\$8.77
Physical Properties									
Location	Estero	Estero	Bonita Springs	Bonita Springs	Estero	Estero	Estero	Estero	Estero
Parcel Size (sf)	102,000	52,299	67,300	78,000	93,959	100,319	432,070	306,750	766,656
Land Use	Urban Commercial	Urban Commercial	General Commercial	General Commercial	Urban Commercial	Transitional Mixed Use	Village Neighborhood 2	Transitional Mixed Use	Village Center
Zoning	MPD-Estero on the River	CPD - Coconut Trace	CN-2	MPD - Bonita Village	MPD - Coconut Point DRI	CPD -Estero Interstate Comm. Pk	CPD-Williams Three Oaks	CPD-Plaza Del Sol	MPD
Utilities	County water/ septic sewer	All available	All available	All available	All available	All available	All available	All available	All available
Access	Above-average	Average	Average	Average	Average	Average	Above-average	Average	Average
Physical Property Ratings									
Location	Estero	Superior	Superior	Inferior	Superior	Superior	Superior	Superior	Superior
Parcel Size	102,000	Similar	Similar	Similar	Similar	Similar	Larger-Inferior	Larger-Inferior	Larger-Inferior
Land Use	Urban Commercial	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Zoning	MPD-Estero on the River	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Utilities	County water/ septic sewer	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Access	Above-average	Similar	Similar	Similar	Similar	Similar	Superior	Similar	Superior
Overall Rating		Superior	Superior	Inferior	Superior	Superior	Superior	Superior	Superior

Adjustment Analysis: The five sales were compared to each other individually and collectively as well as being compared to the subject property in order to assist in the adjustment process.

Property Rights Conveyed: *“An element of comparison in the sales comparison approach; comparable sales can be adjusted for the effect of differences in the real property rights (fee simple, leased fee, leasehold, easements, or other encumbrances, etc.) involved in the transactions being compared.”* In this analysis all property rights conveyed were fee simple and no adjustments were necessary.

Financing Terms: *“The manner in which a transaction was financed; an element of comparison in the sales comparison approach whereby comparable properties can be adjusted for the influence of differences between a transaction’s financing terms and those assumed in the valuation of a subject property.”* In this analysis all of the transactions were either market financed or cash to the seller, no adjustments were necessary.

Conditions of Sales: *“An element of comparison in the sales comparison approach; comparable properties can be adjusted for differences in the motivations of either the buyer or a seller in a transaction.”* In this analysis, the sales are all “arm’s length” transactions including no conditions of sale.

Expenditures Immediately After Sale: *“An element of comparison in the sales comparison approach; comparable properties can be adjusted for any additional investment (e.g., curing deferred maintenance) that the buyer needed to make immediately after purchase for the properties to have similar utility to the subject property being valued.”* None of the comparables required any expenditures immediately after sale; no adjustment for this factor was required.

Market Conditions: *“An element of comparison in the sales comparison approach; comparable properties can be adjusted for differences in the points in the real estate cycle at which the transactions occur. Sometimes called a time adjustment because the differences in dates of sale are often compared, although the usage can be misleading because property values do not change merely as the result of the passage of time.”*

The sale dates of the comparables varied from August 2018 (Sales Four and Seven) through September 2019 (Sales One and Three). While we know values have fluctuated in the past four to five years, we have limited evidence regarding the rate of increase from 2018 through the present. Therefore, no adjustments were warranted. However, we noted the market is trending upward and increases in values have taken place in the last six months to a year. Additionally, comparables Six

and Eight are active listings and have not closed, and typically a 3% to 5% downward adjustment is utilized - 4% will be applied.

Physical Characteristics: Next the sales were considered and compared with one another and the subject for physical characteristics. These include location, parcel size, land use classification, zoning classification, utilities, and access. This process involves a qualitative analysis.

Location: The subject property is located at the NW corner of the intersection of Highlands Avenue and County Road in Estero. There is good access to US-Hwy 41 to the west. However, the property is not visible from US-41. Sales One, Two, Four, Five, Six, Seven and Eight have superior locations. Sale Three's location is inferior to the subject.

Land Size: The subject property contains an estimated 102,000 square feet or 2.34 acres. The comparables range in size from the smallest containing 52,299 square feet (Sale Two) to the largest containing 766,656 square feet (Sale Eight). Typically, smaller land sites tend to sell for higher prices per square foot than smaller sites, all other factors being equal. Sales Six, Seven and Eight are larger-inferior; the remaining sales are considered similar in this regard.

Land Use Classification: The subject property has Urban Commercial classification. The comparables utilized in this analysis have similar land use classifications.

Zoning Classification: The subject property is zoned MPD-Estero on the River. Overall, the sales have relatively similar zoning compared to the subject.

Utilities: The subject property has county water / septic sewer utilities available. All of the comparable sales have all utilities available and are rated similar in this regard.

Access: The subject property is accessible from three roadways; however, their site is not visible from US-41. Sales Six and Eight have superior access. The remaining comparables have relatively similar access.

Land Sales Discussion: Following will be a brief discussion of each of the sales utilized in this analysis to estimate the market value for the subject property.

Land Sale One is the September 16, 2019 purchase of the vacant site located at 22904 Lyden Drive in Estero. The site contains 52,299 square feet (1.2 acres) and was acquired for \$675,000 or

\$12.91 per square foot. Overall Sale One is superior to the subject due mainly to its superior location.

Land Sale Two is the March 27, 2019 purchase of the vacant site located at 8725 Commerce Drive in Bonita Springs. The site contains 67,300 square feet (1.55 acres) and was acquired for \$876,000 or \$13.02 per square foot. Overall Sale Two is superior to the subject due mainly to its superior location.

Land Sale Three is the September 13, 2019 purchase of the vacant site located at 27694 Imperial River Road in Bonita Springs. The site contains 78,000 square feet (1.79 acres) and was acquired for \$650,000 or \$8.33 per square foot. Overall Sale Three is inferior to the subject due mainly to its inferior location.

Land Sale Four is the August 31, 2018 purchase of the vacant site located at 8009 Sweetwater Ranch Boulevard in Estero. The site contains 93,959 square feet (2.16 acres) and was acquired for \$1,425,000 or \$15.17 per square foot. Overall Sale Four is superior to the subject due mainly to its superior location.

Land Sale Five is the November 26, 2018 purchase of the vacant site located at 10350 Corkscrew Commons Drive in Estero. The site contains 100,319 square feet (2.30 acres) and was acquired for \$1,000,000 or \$9.97 per square foot. Overall Sale Five is superior to the subject due mainly to its superior location.

Land Sale Six is an active listing of the vacant land located at 21750 Three Oaks Parkway in Estero. The site contains 432,070 square feet (9.92 acres) and has a list price of \$4,500,000 or \$10.41 per square foot. Overall Sale Six (active listing) is superior to the subject due mainly to its superior location and access. Typically, listings sell for less than their asking price and a downward market conditions adjustment was made. The adjusted list price is \$10.00 per square foot.

Land Sale Seven is the August 15, 2018 purchase of the vacant land located at 10251 Arcos Avenue in Estero. The site contains 306,750 square feet (7.04 acres) and has was acquired for \$2,700,000 or \$8.80 per square foot. Overall Sale Seven is superior to the subject due mainly to its location.

Land Sale Eight is a pending sale (under contract) of the vacant land located at 8990 Corkscrew Road in Estero. The site contains approximately 766,656 square feet (17.60 acres) and has a list price of \$7,000,000 or \$9.13 per square foot. The actual contract price was not provided. Overall Sale Eight (pending sale) is superior to the subject, due mostly to its superior location. Typically,

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listings sell for less than their asking price and a downward market conditions adjustment was made. The adjusted list price is \$8.77 per square foot.

Please note the following statistical data for the final adjusted sale prices.

Estimated Value of Subject Land	
	Price per SF
Maximum	\$15.17
Minimum	\$8.33
Mean	\$10.87
Median	\$9.98
Value Rounded	\$890,000
Price per/SF	\$8.75

Final Analysis

We have provided sales with highest and best use of commercial and mixed-use development. The subject parcel has 102,000 square feet or 2.43 acres. Eight commercial and mixed-use sales were utilized in the analysis with all of the sales rated overall superior except for Sale Three which is inferior. The price per square foot ranges from \$8.33 (Sale Three) to \$15.17 (Sale Four) with mean-median values of \$10.87 and \$9.98.

All of the sales have superior locations with the exception of Sale Three which is inferior. Sales One through Five have relatively similar land sizes, while Sales Six, Seven and Eight are larger-inferior. Sales Six and Eight have superior accessibility. Sale Eight (pending sale) is the closest in proximity to the subject. Sales One and Three are the most recent sales September 2019. The subject land size is well bracketed, with Sale Five most similar in size of 2.30 acres; however, Sale Five's location is superior. No one sale is given greater overall consideration.

It is our opinion the most appropriate unit value for the subject is \$8.75 per square foot. This is below the lowest superior sale (Sale Eight of \$8.77/SF) and above the highest inferior sale (Sale Three of \$8.33/SF); and below the mean adjusted sale prices. Multiplying this unit value of \$8.75 per square foot times the subject area of 102,000 square feet equals the estimated value of the subject land of \$890,000 rounded.

Reconciliation of Multi-family and Commercial/mixed-use: We have considered recent sales of multi-family sites and commercial sites recently purchased. Where appropriate, the comparables have been analyzed on a per developable unit basis and where that is not applicable on a per square foot basis. This process allows us to directly compare the per square foot pricing paid for all of the different property types against one another. The multi-family land analysis indicates an estimated value of \$9.00 per SF; and the commercial / mixed-use analysis indicates

an estimated value of \$8.75 per SF. This is a narrow range of values and both types of property actively compete with each other. Based on our analysis, a final value of \$9.00 per square foot is appropriate. This results in a final estimated land value of \$920,000 (rounded).

The next step in the Cost Approach is to estimate the contributory value for the improvements. This will begin with replacement cost analysis.

Replacement Cost Valuation: In order to estimate the replacement cost new, I have utilized the Marshall Valuation Service, a nationally recognized cost estimating service which I have found to be reliable. This service provides cost data for estimating replacement of buildings and other improvements in the United States, District of Columbia, Puerto Rico, Guam and Canada. This service provides data for developing replacement costs, depreciated values and insurable values of buildings and other improvements.

The costs provided by the Marshall Valuation Service include:

- Final costs to the owner including average architects and engineers fees (plans, plan checks, building permits, and surveying to establish building lines and grades.
- Normal interest on only the actual building funds during the period of construction and processing fee or service charge is included. Typically, this will average half of the going rate over the time period plus the service fee.
- All material and labor costs including finish, grading and excavation for the foundation and backfill for the structure only.
- Utilities from the structure to lot line figured for typical setback except where noted.
- Contractors overhead and profit including job supervision, workmen's compensation, fire and liability insurance, unemployment insurance, equipment, temporary facilities and security.

The costs provided by Marshall Valuation Service do not include:

- Costs of buying or assembling land such as escrow fees, legal fees, property taxes, right of way costs, demolition, storm drains, or rough grading, are considered costs of doing business or land improvement costs.
- Pilings or hillside foundations are priced separately in the manual and are considered an improvement to the land.
- Costs of land planning or preliminary concept and layout for large developments inclusive of entrepreneurial incentives or developer's overhead and profit are not included, nor is interest or taxes on the land, feasibility studies, certification of need, environmental impact studies, hazardous material testing, appraisal or consulting fees.

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- Discounts or bonuses paid for financing are considered cost of doing business, as are funds for operating startup, negative cash flow during development, project bond issues, permanent financing, developmental overhead of fixture and equipment purchases.
- Yard improvements including septic systems, signs, landscaping, paving, walls, yard lighting, pools or other recreation facilities.
- Off-site costs including roads, utilities, park fees, jurisdictional hook-up, tap-in, impact or entitlement fees and assessments.
- Furnishings and fixtures, usually not found in the general contract, that are peculiar to a definite tenant, such as seating or kitchen equipment.
- Marketing costs to create first occupancy including model or advertising expenses, leasing or broker's commissions, temporary operation of property owners' associations, fill-up or membership sales costs and fees.

First the occupancy must be determined. The occupancy is the specific type of improvement being evaluated. The occupancies that appear to match the subject buildings include religious buildings, education wings, fellowship halls, administrative buildings, pre-fab storage/office buildings, classrooms/counseling centers, and day care centers.

Next the class of construction must be determined. These classes form the basic subdivision for use of this service. There are five basic cost groups which categorize buildings by type of framing, walls, floors, roof structures and fireproofing. These classes are identified as A, B, C, D and S defined:

- *“Class A buildings have fireproofed structural steel frames and reinforced concrete or masonry floors and roofs*
- *Class B buildings have reinforced concrete frames and concrete or masonry floors and roofs*
- *Class C buildings have masonry or concrete exterior walls, and wood or steel roof and floor structures, except for concrete slab on grade*
- *Class D buildings generally have wood frame, floor and roof structure. They may have a concrete floor on grade and other substitute materials, but are considered combustible construction. This class includes the pre-engineered pole or post-frame, hand arch-rib-frame buildings*

- *Class S buildings have frames, roofs, and walls of incombustible metal. This class includes pre-engineered metal buildings, including slant-wall and Quonset structures."*

The church/sanctuary building is classified as Class C having masonry bearing walls and of average overall quality.

Cost Analysis

The replacement cost analysis has utilized the Marshall Swift Valuation Service.

Building 1 Church-Sanctuary: We have considered the cost for religious buildings specifically churches/sanctuaries and have determined the subject to best be described as a Class C average quality Church (Occupancy Code 309 – Marshall and Swift Manual Sections 16 and 46). The basic structure cost according to Marshall Swift is \$134.05. Further we have estimated the covered entry and carport area associated with the main sanctuary building at the subject location to provide a replacement cost of \$20.00 per square foot.

Buildings 2 and 3: Pre-Fab Metal Buildings (Fellowship Hall and Classroom Building): Regarding the two metal buildings, we have estimated the most appropriate description to be found within the Marshall and Swift Manual as an average quality pre-fabricated mobile home type structure (Occupancy Code 151, Section 63). The base cost of this structure is \$47.43. Further we have estimated the wood decking/ramp area associated with the entrance of the building to provide a replacement cost of \$10.00 per square foot.

Based on the above, the total replacement costs for the structural improvements is estimated to be \$576,717. Individual cost estimates are included in the addenda section of the report.

Next depreciation must be estimated. Depreciation is defined as: "1. *In appraising, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.* 2. *In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specified method.*"

Depreciation includes three types; physical, functional and external. Physical depreciation is loss in value due to physical deterioration. Functional obsolescence is loss in value due to the lack of utility or desirability inherent to the improvement or equipment. External obsolescence is loss of value due to causes outside the property and independent of it.

Physical depreciation can be estimated with the depreciation tables provided by the Marshall Valuation Service. In order to utilize this technique, first the life expectancy of the building must be known. The Marshall Valuation Service provides tables which estimate typical life expectancy of various occupancies, building classes and qualities. We consider all of the building improvements to be in overall average condition.

Next the effective age must be estimated. Effective Age is defined as: "The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age." Construction of the subject buildings occurred between 1982 (sanctuary) and 1990 (manufactured buildings). All of the buildings have been maintained over the years. The estimated overall effective age of the subject sanctuary improvements is 30 years. The resulting depreciation rate is approximately 70% (25 years / 45 years); and the manufactured homes is 20 years resulting depreciation rate is approximately 70% (20 years / 30 years. The decking is also depreciated at 80%.

In our opinion, the structures are well designed for their use; however, newer more modern churches have superior more efficient designs that include daycare facilities, education wings, meeting halls and storage structures, resulting in some degree of functional obsolescence for the subject. Based on our inspection observations and familiarity with this type of property, we do not feel functional obsolescence exists. External obsolescence "may be caused by economic or locational factors. It may be temporary or permanent, but it is not usually considered curable on the part of the owner, landlord or tenant."² As of the date of inspection, economic conditions have been improving. External obsolescence is not prevalent, and does not warrant a deduction for this category. We concluded a total accrued depreciation of \$405,100. The resulting depreciated value of the structural improvements is \$171,071 (\$576,171 less \$405,136).

Next the depreciated value of the site improvements is considered. The site improvements costs were estimated from similar proposed commercial improvements and cost estimates in our files. Improvements include site preparation, parking and landscaping. The depreciated cost associated with the site prep, fill and paved parking is \$25,500. Septic sewer system is \$6,000; signage is approximately \$500 and the estimated cost of the landscaping is \$2,500. Depreciated improvements also include; concrete walkways of \$2,500 and playground of \$1,500. The total value of the depreciated site improvements is equal to \$38,500. The total depreciated value of all improvements is equal to the value of the depreciated structural improvements of \$171,071 plus the depreciated value of the site improvements of \$38,500 results in a value of \$209,571.

The funds subject to financing are the sum of the depreciated value of all the improvements of \$209,571; estimated impact fees and permits of \$15,000 and land value earlier estimated at \$515,000 for a total of \$739,571. The typical loan-to-value ratio in this market is 70% to 80%; we will utilize 75%, which allows for a principle of \$554,678.

Next the appraiser estimated indirect costs including out of pocket expenses, loan fees and loan interest during the construction period. The out-of-pocket costs include such things as travel expenses, some attorney and accounting fees. Out-of-pocket costs typically amount to approximately 1.0% of the loan principle or in this case approximately \$5,547. Typically, loan fees (closing costs) are estimated to be 1.5% of the loan principle for an entire project with these fees estimated to be \$8,320. Village of Estero impact and permit fees for new construction were estimated at \$15,000. We previously reported real estate taxes are exempt as the property is a religious facility.

The interest is calculated during the construction period, in this case six months at 5.50%. The estimated total principle as noted earlier is \$554,678. However, the funds necessary for the construction will be drawn from the principle over the entire construction period. Therefore, the construction portion is estimated to be a half of those funds or \$277,339. The estimated loan interest during the construction is equal to \$7,627 (\$277,339 @ 5.50% for 6 months). The total indirect costs are estimated to be \$36,494. The summation of direct and indirect costs equals \$246,065. Typically, entrepreneurial profits are not applicable to religious facilities. Next, the estimated value of the site of \$515,000 is added resulting in an indicated value by the Cost Approach of \$761,065.

A noted earlier, the subject contains excess land of approximately 45,000 square feet that could be separated from the parent parcel. The excess land has an estimated value of \$405,000. This is added to the indicated value by the cost approach of \$761,065 resulting in a final value of \$1,170,000 rounded.

It is our opinion the value of the fee simple interest of the subject under the extraordinary assumptions and market conditions effective April 6, 2020 utilizing the Cost Approach is \$1,170,000.

Please note the Cost Approach Analysis on the following page which presents the information and analysis in a tabular form.

² The Appraisal of Real Estate, Fourteenth Edition

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VALUE ESTIMATE BY THE COST APPROACH

REPLACEMENT COST ANALYSIS

Structural Improvements	Units (square feet)	\$ per Unit	Estimated Cost
Church Sanctuary	3,360	\$ 134.05	\$450,408
Finished Porch	80	\$ 20.00	\$1,600
Manufactured Building 1	1,120	\$ 47.43	\$53,122
Manufactured Building 2	1,120	\$ 47.43	\$53,122
Wood decking	1,792	\$ 10.00	\$17,920
Total Replacement Costs for the Structural Improvements			\$576,171
Accrued Depreciation For Improvements			
Physical Depreciation Church & Porch 70%		\$316,400	
Physical Depreciation Manufactured Bldgs 70%		\$74,400	
Physical Depreciation Decking 80%		<u>\$14,300</u>	
Total Accrued Depreciation		<u>(\$405,100)</u>	
Depreciated Value of Structural Improvements			\$171,071
Depreciated Value of Site Improvements			
Site Prep, Fill, Paved Parking		\$25,500	
Septic system		\$6,000	
Concrete walkways		\$2,500	
Signage		\$500	
Playground		\$1,500	
Landscaping		<u>\$2,500</u>	
Total Site Improvements		\$38,500	
Total Depreciated Value of all Improvements			\$209,571
Indirect Costs			
Out-Of-Pocket		\$5,547	
Closing Costs/Loan fees		\$8,320	
Impact Fees & Permits		\$15,000	
Loan Interest		<u>\$7,627</u>	
Total Indirect Costs		<u>\$36,494</u>	
Total Direct and Indirect Costs			\$246,065
Land Value Estimate			<u>\$515,000</u>
Indicated Value by the Cost Approach			<u>\$761,065</u>
Plus Excess Land			<u>\$405,000</u>
Rounded			<u>\$1,170,000</u>

VALUE ESTIMATE BY THE INCOME APPROACH

Income Approach is defined as *“Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate.”*

The Income Approach is widely applied in appraising income-producing properties. Anticipated future income and/or reversions are discounted to a present worth figure through the capitalization process. However, a church is typically not purchased for its ability to generate a positive cash stream. In addition, the current market relies mostly on sales to value properties such as the subject. Therefore, the Income Approach will not be used.

Specific to the subject, it is noted that the church facility is leased to Christ Community Ministries, Inc. The lease has been in place for many years, and is currently rented on a month-to-month basis. The monthly rent is \$2,000 per month. The tenant is responsible for all interior building maintenance, casualty insurance reimbursement and utility expenses. A copy of a “tenant estoppel letter” was provided to the appraisers and is included in the addenda section of this report.

SUPPORT VERBIAGE

VALUE ESTIMATE BY THE SALES COMPARISON APPROACH

Sales Comparison Approach is defined as: *“A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.”*

The Sales Comparison Approach involves the direct comparison of sales of improved properties, adjustments for variances, and correlation of the results into a property value indication. Adjustments to the sale prices of competitive properties selected for comparison are considered as they relate to the subject and to the various dissimilar features.

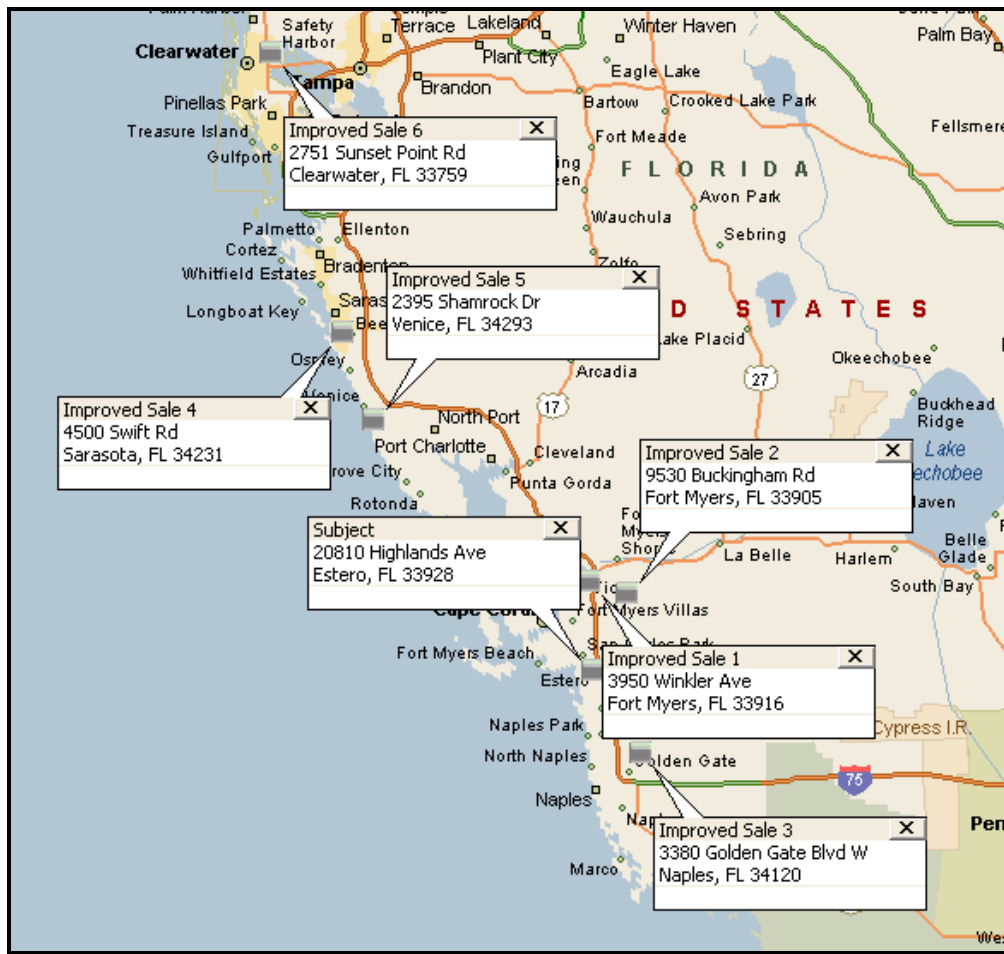
The application of this approach produces an estimate of value for a property by comparing it with similar properties which have been sold or are currently offered for sale in the same or competing areas.

The analyst has selected and utilized the sales price per square foot of building area unit of comparison. This indicator is calculated by dividing the sale price of the comparable by the building area which equals the sale price per square foot of building area including land. This technique is most useful when comparable land values and/or land to building ratios are consistent. This analysis will utilize the air-conditioned areas associated with each of the three buildings as the basis for establishing the overall square footage (5,600 SF net area), which is compared to the sales.

Valuation of Improved Subject Property: The appraiser utilized six sales in support of the improved subject property. Below you will find sales data sheets for the improved sales used in this analysis. Also, a map showing the location of the comparable sales is provided.

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IMPROVED COMPARABLE SALES MAP



We now invite your attention to improved sales exhibit on the following pages. This exhibit contains sales data sheets with all of the pertinent information relative to each of the transactions studied as well as a photograph of the improvements.

IMPROVED COMPARABLE 1



Property Reference:

Property Type:	Special Purpose
Address:	3950 Winkler Avenue Fort Myers, FL 33916
County:	Lee
Property Name:	Chinese Alliance Church of SW Florida
Sale Date:	December 20, 2019
Sale Price:	\$1,400,000
Recording:	Instr 2020000000067
Interest Conveyed:	Fee simple
Deed Type:	Warranty Deed
Financing:	N/A
Grantor:	Mission Investment Fund of the Evangelical Lutheran Church
Grantee:	The Chinese Alliance Church of Southwest Florida, Inc.
STRAP/ID:	32-44-25-P1-U1711.4303

Site Data:

Site Dimensions:	N/A
Site Size:	218,323 square feet, 5.012 acres
Utilities:	Full public
Access:	Average
Zoning:	B-1
CNA File#	1831

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Improvement Data:

Building Type:	Church
Year Built:	2008
Number of Buildings:	1
Number of Stories:	1
Type of Construction:	CBS
Quality:	Average
Building Condition:	Average
Effective Age (yrs):	10
Gross Building Area (sf):	17,427
Net Building Area (sf):	13,286
Land to Building Ratio:	12.53:1

Financial Analysis:

Sale Price:	\$1,400,000
Conditions of Sale:	None known
Exp. Immed. After Sale:	N/A
Adjusted Sale Price:	\$1,400,000
Price per Net SF:	\$105.37

Sale Confirmation:

Verification:	Maria Rosado - Seller rep., 239-274-0143
Verifying Appraiser:	Richard Tyler, January 06, 2020
Sale History:	No qualified sales in prior 3 years

Comments:

This is a one-story religious facility located along Winkler Avenue in Fort Myers. The building has a sanctuary section that seat approx. 250 people. The building contains a kitchen, education wing with classroom. There is a covered carport along the front of the building for pick-up/drop-off. The building is CBS with composite shingle roof and in overall average condition. The property was not listed for sale as buyer approached seller.
CNA Data # 1831

IMPROVED COMPARABLE 2



Property Reference:

Property Type:	Special Purpose
Address:	9530 Buckingham Rd. Fort Myers, FL 33905
County:	Lee
Property Name:	Rooted for Life Church
Sale Date:	March 30, 2018
Sale Price:	\$1,200,000
Recording:	Instr 2018000076447
Interest Conveyed:	Fee simple
Deed Type:	Warranty Deed
Financing:	N/A
Grantor:	Morales Del Castillo Family Partnership, LTD
Grantee:	Rooted for Life Church, Inc.
STRAP/ID:	19-44-26-00-00001.0140

Site Data:

Site Dimensions:	Approx. 380' along Buckingham Rd.
Site Size:	217,800 square feet, 5.000 acres
Utilities:	Well water/Septic sewer
Access:	Average
Zoning:	AG-2
CNA File#	1832

Improvement Data:

Building Type:	Church
Year Built:	2008
Number of Buildings:	1
Number of Stories:	1
Type of Construction:	Modular Metal
Quality:	Average
Building Condition:	Above-average
Effective Age (yrs):	8
Gross Building Area (sf):	8,000
Net Building Area (sf):	8,000
Land to Building Ratio:	27.23:1

Financial Analysis:

Sale Price:	\$1,200,000
Conditions of Sale:	None known
Exp. Immed. After Sale:	(\$200,000) Less excess land
Adjusted Sale Price:	\$1,000,000
Price per Net SF:	\$125.75

Sale Confirmation:

Verification:	Osvaldo Del Castillo - Grantor, 239-910-3638
Verifying Appraiser:	Richard Tyler, January 06, 2020
Sale History:	No qualified sales in prior 3 years

Comments:

This is a one-story religious facility located along Buckingham Road in Fort Myers. The building has a sanctuary section that seats approx. 150 people. The building contains a kitchen, and several classrooms. There are two detached structures, one is a single-family manufactured home and the second is a manufactured office building. The property was not listed for sale as buyer approached seller. Grantor was the pastor and indicated his congregation was no longer using the facility. Mr. Del Castillo also indicated the large land-to building ratio upwardly influenced the sale price. Excess land is estimated to be approximately 135,000 SF based on typical land-to building ratio of 10 to 1 and estimated at \$200,000. The sale price is reduced by this amount resulting in an adjusted sale price of \$1,000,000.

CNA Data # 1832

IMPROVED COMPARABLE 3



Property Reference:

Property Type:	Special Purpose
Address:	3380 Golden Gate Blvd West Naples, FL 34117
County:	Collier
Property Name:	Grace Romanian Baptist Church of Naples
Sale Date:	September 20, 2018
Sale Price:	\$1,000,000
Recording:	Book/Page: 5556-313
Interest Conveyed:	Fee simple
Deed Type:	Warranty Deed
Financing:	N/A
Grantor:	Covenant Presbyterian Church of Naples, Inc.
Grantee:	Grace Romanian Baptist Church of Naples, Inc.
STRAP/ID:	36765600007

Site Data:

Site Dimensions:	Approx. 325' x 640'
Site Size:	207,781 square feet, 4.77 acres
Utilities:	Full public
Access:	Average
Zoning:	E
CNA File#	1671

Improvement Data:

Building Type:	Church
Year Built:	1999
Number of Buildings:	1
Number of Stories:	1
Type of Construction:	Metal-steel frame
Quality:	Average
Building Condition:	Average
Effective Age (yrs):	10
Gross Building Area (sf):	6,416
Net Building Area (sf):	6,360
Land to Building Ratio:	32.38:1

Financial Analysis:

Sale Price:	\$1,000,000
Conditions of Sale:	None known
Exp. Immed. After Sale:	(\$200,000) Less excess land
Adjusted Sale Price:	\$800,000
Price per Net SF:	\$125.79

Sale Confirmation:

Verification:	Adrian Ungureanu - Buyer, 239-595-8323
Verifying Appraiser:	Richard Tyler, April 23, 2019
Sale History:	No qualified sales in prior 3 years

Comments:

This is a one-story religious facility located in the eastern section of Naples, Florida. The building has a sanctuary that seat approx. 150 people. There is approximately 6,360 SF net area which is divided into classrooms, sanctuary and fellowship hall. There is also a small kitchen. There are open grass areas on the exterior. The building is metal-steel construction and in overall average condition. The property was not listed for sale as buyer approached seller. Excess land is estimated to be approximately 135,000 SF based on typical land-to building ratio of 10 to 1 at \$200,000. The sale price is reduced by this amount resulting in an adjusted sale price of \$800,000.

CNA Data # 1671

IMPROVED COMPARABLE 4



Property Reference:

Property Type:	Special Purpose
Address:	4500 Swift Road Sarasota, FL 34231
County:	Sarasota
Property Name:	Beth Messiah Messianic Synagogue
Sale Date:	March 28, 2019
Sale Price:	\$490,000
Recording:	Instr# 2019038855
Interest Conveyed:	Fee simple
Deed Type:	Warranty Deed
Financing:	N/A
Grantor:	Beth Messiah, Inc.
Grantee:	Freedom Christian Church of Sarasota Corporation
STRAP/ID:	0075080052

Site Data:

Site Dimensions:	Approx. 209' x 136'
Site Size:	28,512 square feet, 0.655 acres
Utilities:	Full public
Access:	Average
Zoning:	RMF2
CNA File#	1902

Improvement Data:

Building Type:	Religious/Church
Year Built:	1960
Number of Buildings:	1
Number of Stories:	1
Type of Construction:	CBS
Quality:	Average
Building Condition:	Average
Effective Age (yrs):	20
Gross Building Area (sf):	3,826
Net Building Area (sf):	3,826
Land to Building Ratio:	7.45:1

Financial Analysis:

Sale Price:	\$490,000
Conditions of Sale:	None known
Exp. Immed. After Sale:	N/A
Adjusted Sale Price:	\$490,000
Price per Net SF:	\$128.07

Sale Confirmation:

Verification:	Maddie Dreyer - Realtor, 941.266.4174
Verifying Appraiser:	Richard Tyler, April 17, 2020
Sale History:	No qualified sales in prior 3 years

Comments:

This is a one-story religious facility located at the intersection of Nassau Street and Swift Road, approx. half-a-mile east of US-41 in Sarasota, Florida. The building has a sanctuary section that seats approx. 70 people. There is 3,826 SF of space which is divided into a sanctuary, classrooms and small kitchen. The building is CBS construction with fair-to-average interior quality and condition. The property was listed for sale at \$500,000 and exposed to the market for approximately 14 months. Realtor Maddie Dreyer with Coldwell Banker verified the transaction as arm's length.

CNA Data # 1902

IMPROVED COMPARABLE 5



Property Reference:

Property Type:	Special Purpose
Address:	2395 Shamrock Drive Venice, FL 34293
County:	Sarasota
Property Name:	Center for Hope of South County
Sale Date:	August 15, 2018
Sale Price:	\$1,675,000
Recording:	Instr# 2018109754
Interest Conveyed:	Fee simple
Deed Type:	Corp Warranty Deed
Financing:	N/A
Grantor:	Venice Bible Church of Venice, Florida, Inc.
Grantee:	The Center of Hope of South County, Inc.
STRAP/ID:	0434060113

Site Data:

Site Dimensions:	N/A
Site Size:	137,265 square feet, 3.151 acres
Utilities:	Full public
Access:	Average
Zoning:	RSF-3

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Improvement Data:

Building Type:	Church
Year Built:	1965
Number of Buildings:	1
Number of Stories:	1
Type of Construction:	CBS
Quality:	Average
Building Condition:	Average
Effective Age (yrs):	15
Gross Building Area (sf):	20,119
Net Building Area (sf):	15,507
Land to Building Ratio:	6.82:1

Financial Analysis:

Sale Price:	\$1,675,000
Conditions of Sale:	None known
Exp. Immed. After Sale:	N/A
Adjusted Sale Price:	\$1,675,000
Price per Net SF:	\$108.02

Sale Confirmation:

Verification:	James McCleveland-Grantee, 941-412-9044
Verifying Appraiser:	Richard Tyler, April 23, 2019
Sale History:	No qualified sales in prior 3 years

Comments:

This is a one-story religious facility located in Sarasota, Florida. The subject area is mostly average quality residential, west of S Tamiami Trail and east of Venice Municipal Airport. The building has a large sanctuary to seat over 400 people. There is approximately 15,507 SF of space which is divided into classrooms by utilizing portable wall systems. There is also a 1,647 SF single family parsonage and small playground. The building is CBS construction and in overall average condition. There was no realtor involved with the sale. Our file# 19-34

IMPROVED COMPARABLE 6



Property Reference:

Property Type:	Special Purpose
Address:	2751 Sunset Point Road Clearwater, FL 33759
County:	Pinellas
Property Name:	Mount Zion Church
Sale Date:	May 08, 2019
Sale Price:	\$1,400,000
Recording:	OR 20538/0300
Interest Conveyed:	Fee simple
Deed Type:	Warranty Deed
Financing:	N/A
Grantor:	St. Matthias Lutheran Church
Grantee:	Mount Zion Church
STRAP/ID:	05-29-16-00000-240-0900

Site Data:

Site Dimensions:	N/A
Site Size:	114,127 square feet, 2.620 acres
Utilities:	Full public
Access:	Average
Zoning:	Industrial
CNA File#	1833

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Improvement Data:

Building Type:	Church
Year Built:	1978
Number of Buildings:	1
Number of Stories:	1
Type of Construction:	CBS
Quality:	Average
Building Condition:	Average
Effective Age (yrs):	15
Gross Building Area (sf):	15,702
Net Building Area (sf):	15,460
Land to Building Ratio:	7.27:1

Financial Analysis:

Sale Price:	\$1,400,000
Conditions of Sale:	None known
Exp. Immed. After Sale:	N/A
Adjusted Sale Price:	\$1,400,000
Price per Net SF:	\$90.56

Sale Confirmation:

Verification:	Janet Faulkner - Realtor, 800-281-1316
Verifying Appraiser:	Richard Tyler, January 06, 2020
Sale History:	No qualified sales in prior 3 years

Comments:

This is a religious facility located in Clearwater, Florida. The main building has a large sanctuary to seat approx. 375 people. There second building has 7,287 SF which is divided into classrooms, fellowship hall with kitchen area. Buyer will occupy the building and continue to utilize as religious facility. The building is CBS construction and in overall average condition. Access and parking appear adequate. Sale verified with listing Realtor.
CNA Data # 1833

**VILLAGE OF ESTERO
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Improved Sales Adjustment Analysis - Qualitative							
Criteria	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Location	20810 Highlands Ave Estero	3950 Winkler Ave Fort Myers	9530 Buckingham Rd. Fort Myers	3380 Golden Gate Blvd W Naples	4500 Swift Road Sarasota	2395 Shamrock Drive Venice	2751 Sunset Point Road Clearwater
Recording	Instr 2019000008969	Instr 2020000000067	Instr 2018000076447	Book/Page: 5556-313	Instr 2019038855	Instr 2018109754	OR 20538/0300
Sales Price	N/A	\$1,400,000	\$1,200,000	\$1,000,000	\$490,000	\$1,675,000	\$1,400,000
Sale/Appraisal Date	April 6, 2020	December 20, 2019	March 30, 2018	September 20, 2018	March 28, 2019	August 15, 2018	May 8, 2019
Net Building Area (sf)	5,600	13,286	8,000	6,360	3,826	15,507	15,460
Year Built	1982 and 1990	2008	2008	1999	1990	1965	1978
Effective Age (yrs)	30	10	10	10	20	15	15
Condition	Average	Average	Above-average	Average	Average	Average	Average
Site Area (sf)	57,000 (per market)	218,323	82,800	72,781	28,512	137,265	114,127
Land to Building Ratio	10.00:1 (per market)	12.53:1	10.00: 1 (per market)	10.00: 1 (per market)	7.45: 1	6.82:1	7.27:1
Sale Price per Square Foot	N/A	\$105.37	\$150.00	\$157.23	\$128.07	\$108.02	\$90.56
Transactional Adjustments							
Property Rights	Leased fee	Fee simple	Fee simple	Fee simple	Fee simple	Fee simple	Fee simple
Financing	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Conditions of Sale	N/A	None known	None known	None known	None known	None known	None known
Expenditures Immediately after Sale	N/A	\$0	-\$200,000	-\$200,000	\$0	\$0	\$0
Market Conditions	N/A	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Sale Price	N/A	\$1,400,000	\$1,000,000	\$800,000	\$490,000	\$1,675,000	\$1,400,000
Adjusted Sale Price per sq. ft.	N/A	\$105.37	\$125.00	\$125.79	\$128.07	\$108.02	\$90.56
Physical Properties							
Location	Estero	Fort Myers	Fort Myers	Naples	Sarasota	Venice	Clearwater
Construction Quality	Average	Average	Average	Average	Average	Average	Average
Effective Age (yrs)	30	10	10	10	20	15	15
Condition	Average	Average	Above-average	Average	Average	Average	Average
Net Building Area (sf)	5,600	13,286	8,000	6,360	3,826	15,507	15,460
Land to Building Ratio	10.00:1 (per market)	12.53:1	10.00: 1 (per market)	10.00: 1 (per market)	7.45: 1	6.82:1	7.27:1
Quality of Interior Finishes	Average	Average	Average	Average	Average	Average	Average
Physical Property Adjustments							
Location	Estero	Inferior	Inferior	Similar	Superior	Inferior	Inferior
Construction Quality	Average	Similar	Similar	Similar	Similar	Similar	Similar
Effective Age (yrs)/Condition	20 yrs / Average	Similar	Superior	Similar	Similar	Similar	Similar
Net Building Area (sf)	5,600	Larger-inferior	Similar	Similar	Similar	Larger-inferior	Larger-inferior
Land to Building Ratio	10.00:1 (per market)	Similar	Similar	Similar	Smaller-inferior	Smaller-inferior	Smaller-inferior
Quality of Interior Finishes	Average	Similar	Similar	Similar	Similar	Similar	Similar
Overall Rating		Inferior	Similar	Similar	Superior	Inferior	Inferior

Improved Sales Analysis

Real Property Rights Conveyed: *“An element of comparison in the sales comparison approach; comparable sales can be adjusted for the effect of differences in the real property rights (fee simple, leased fee, leasehold, easements, or other encumbrances, etc.) involved in the transactions being compared.”* In this analysis the property rights conveyed were fee simple and no adjustments were necessary.

Financing Terms: *“The manner in which a transaction was financed; an element of comparison in the sales comparison approach whereby comparable properties can be adjusted for the influence of differences between a transaction’s financing terms and those assumed in the valuation of a subject property.”* In this analysis all transactions were either market financed or cash to the seller, no adjustments were necessary.

Conditions of Sale: *“An element of comparison in the sales comparison approach; comparable properties can be adjusted for differences in the motivations of either the buyer or a seller in a transaction.”* In this analysis the transactions were all at “arms-length” including no conditions of sale. No adjustments were necessary.

Expenditures Immediately after Sale: *“An element of comparison in the sales comparison approach; comparable properties can be adjusted for any additional investment (e.g., curing deferred maintenance) that the buyer needed to make immediately after purchase for the properties to have similar utility to the subject property being valued.”* Although no expenditures were made for this category; we have adjusted Sales Two and Three downward for their excess land. Each of these two sales received downward adjustments of \$200,000 for excess land.

Market Conditions is defined as: *“An element of comparison in the sales comparison approach; comparable properties can be adjusted for differences in the points in the real estate cycle at which the transactions occur. Sometimes called a time adjustment because the differences in dates of sale are often compared, although the usage can be misleading because property values do not change merely as the result of the passage of time.”*

The sale dates of the comparables took place from March 2018 through December 2019. While we know values have fluctuated in the past four to five years, we have limited evidence regarding the rate of decline or increase during 2018 through the present. Therefore, no adjustments were warranted. However, we noted the market is trending upward and increases in values have taken place in the last six months to a year.

Physical Characteristics: Next the sales were considered and compared with one another and the subject for physical characteristics. These include location, construction quality, year built, condition and net building area. The comparables presented adequately bracketed all features of the subject.

Location: The subject is located at the NW corner of the intersection of Highlands Avenue and County Road in Estero. Sales One, Two, Five and Six have inferior locations. Sale Four is superior and Sale Three is similar.

Construction Quality: The subject religious facility was considered to have overall average quality construction. All of the comparable sales are of similar construction quality.

Effective Age/Condition: The subject improvements have an average effective age of 30 years and in average condition. With the exception of Sale Two being of superior condition, all of the comparables are similar in this regard.

Net Building Area: Typically, as the building area increases the unit value decreases (smaller buildings sell for more per square foot than larger buildings) all other factors being equal. The subject property has a combined area of 5,600 square feet of net building area. The comparables ranged in size from 3,826 square feet (Sale Four) to 15,507 square feet (Sale Five). Sales One, Five and Six are larger-inferior; the remaining sales are similar regarding size.

Land to Building Ratio: The subject has a land-to-building ratio of 18.21 to 1 which is considered large. As noted earlier, the typical market ratio is 10.0 to 1 and this will be used in this analysis for comparison purposes. We have adjusted the subject and Sales Two and Three downward to reflect this. The sales have a range from 6.82 to 1 (Sale Five) to 12.53 to 1 (Sale Two). Generally speaking, properties with larger land-to-building ratios allow more parking. Sales Four, Five and Six are smaller-inferior; the remaining sales are similar.

Quality of Interior Finishes: Overall, the subject has average quality interior finishes. All of the comparables are considered similar in this regard.

Sale One is located at 3950 Winkler Avenue in Fort Myers, Florida. In comparing this sale to the subject property, it is similar with regard to construction quality, condition, land-to-building ratio and quality of interior finishes. It is inferior in location larger-inferior net building area. Overall Sale One is rated inferior. The adjusted sale price is \$105.37 per SF.

Sale Two is located at 9530 Buckingham Road in Fort Myers. In comparing this sale to the subject property, it is similar with respect to quality of construction, net building area, land-to building ratio, and quality of interior finishes. Inferior with regard to location and superior regarding condition. Overall Sale Two is rated similar. The final adjusted sale price is \$125.00 per square foot.

Sale Three is located at 3380 Golden Gate Blvd W in Naples, Florida. Comparing this sale to the subject property, it is similar with respect to location, quality of construction, net building area, land-to-building ratio and quality of interior finishes. Overall Sale Three is rated as similar. The adjusted sale price is \$125.79 per SF.

Sale Four is located at 4500 Swift Road in Sarasota. In comparing sale one to the subject property, it is similar with respect to construction quality, condition, net building area, land-to-building ratio and quality of interior finishes. Its superior as to location. Overall Sale Four is rated as superior with an adjusted sale price of \$128.07 per SF.

Sale Five is located at 2395 Shamrock Drive in Venice, Florida. In comparing this sale to the subject property, it is similar with respect to construction quality, condition and quality of interior finishes; inferior regarding location, larger-inferior net building area and smaller-inferior land-to-building ratio. Overall Sale Five is rated as inferior with an adjusted sale price of \$108.02 per SF.

Sale Six is located at 2751 Sunset Point Road in Clearwater. In comparing this sale to the subject property, it is similar with respect to quality of construction, condition and quality of interior finishes and land-to-building ratio; inferior regarding location. Overall Sale Six is rated as inferior with an adjusted sale price of \$90.56 per SF.

Final Analysis

This Sales Comparison Approach has utilized six improved sales and one listing. The sales range in price per square foot from a low of \$90.56 (Sale Six) to a high of \$128.07 (Sale Four) and mean-median values of \$113.80 and \$116.51 respectively. This is displayed in the chart below.

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Estimated Value of Subject Property	
Maximum	\$128.07
Minimum	\$90.56
Mean	\$113.80
Median	\$116.51

The sales were compared for each category of comparison to the subject property and each sale is given an overall qualitative adjustment. Three sales are rated overall inferior (Sales One, Five and Six) and one sale is rated overall superior (Sale Four). Sales Two and Three received overall similar ratings and are given greater overall consideration. Sale Two's location is inferior and it is the oldest sale; Sale One is the most recent sale.

All of the comparables were of similar-average construction quality. The subject's location was considered to give a positive upward influence on value. Although the comparable sales include some degree of furniture, fixtures and equipment, it is considered insignificant to the overall sale price as any value attributed to the FF& E would be depreciated and would be lost in rounding.

Based on the above analysis, a value near Sales Two and Three is appropriate, that being \$125.00 per square foot. This is above the mean-median values indicated.

It is our opinion the subject property warrants a market value on a per square foot basis of \$125.00 per square foot. When multiplied by the net building area of the subject of 5,600 square feet, a value of \$700,000 is estimated.

As noted earlier, the subject has excess land of approximately 45,000 square feet with a value of \$405,000 (\$9.00 per SF). The excess land value of \$405,000 is added to the improved sales value of \$700,000 resulting in a total value of \$1,100,000 rounded. This represents the fee simple market value of the subject property as of the effective date April 6, 2020 by the Sales Comparison Approach.

Estimated Value per SF	\$125.00
Estimated Value	\$700,000
Plus Excess Land	\$405,000
Total Value-Rounded	\$1,110,000

Section 6 – Reconciliation of Value

Summary of Value Conclusions

Cost Approach	\$1,170,000
Income Approach	Not applicable
Sale Comparison Approach	\$1,100,000

The Cost Approach is based upon the principle of substitution, which states that a prudent purchaser would not pay more for a property than the amount required to purchase a similar site and construct similar improvements without undue delay, producing a property of equal desirability and utility. The land value is estimated based upon sales in the general vicinity of the subject property. The subject property is for the most part special use in nature as it is a church campus including a sanctuary, fellowship hall, and education building. The Cost Approach is a reasonable indicator of value in some circumstances especially for special use properties. The Cost Approach will receive emphasis in the final analysis.

The Income Approach compares rentals of similar properties to the subject property to produce an estimate of potential gross income. The potential gross income is typically reduced by vacancy and collection loss to produce an estimate of effective gross income. Effective gross income is reduced by operating expenses to produce a net operating income. The net operating income is capitalized into a value estimate by use of an overall capitalization rate. Because the property is special use, and religious facilities are not typically developed for their ability to produce an income stream; the Income Approach is not a reliable valuation technique and is not used in this analysis.

The Sales Comparison Approach references sales of comparable properties to the subject. The analyst compares those sales to the subject. In this appraisal assignment improved sales of church facilities in the Southwest Florida market area. These sales were compared individually to one another and specifically to the subject. After the analysis is completed, those sales which represent the best indicators of value, are typically given the greatest weight and a market value estimate is estimated based upon this analysis. The Sales Comparison Approach will receive significant emphasis in this appraisal assignment. Additionally, comparable land sales were utilized to determine an estimated value of the subject land, a component of the cost approach.

Based on the above analysis, the sales comparison approach will receive relatively greater consideration in the final analysis, as most special-use properties such as the subject are purchased on sales of similar properties.

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Based upon the results of the investigation and analyses contained in the following report, the market value of the fee simple interest of the subject in "as is" condition under the extraordinary assumptions noted in the body of the attached appraisal report as of the effective date of appraisal April 6, 2020 is:

ONE MILLION ONE HUNDRED THOUSAND DOLLARS (\$1,100,000.00).

CARLSON, NORRIS & ASSOCIATES



Michael Jonas, MAI, AI-GRS, CCIM
State-certified general real estate appraiser RZ2623



Richard C. Tyler
State-certified general real estate appraiser RZ3136

Section 7 – Certification and Limiting Conditions

Certification of Michael Jonas, MAI, AI-GRS, CCIM

I certify to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is our personal, impartial and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation and the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, as well as the requirements of the State of Florida relating to review by its duly authorized representatives. This report also conforms to the requirements of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Michael Jonas has completed the requirements of the continuing education program of the Appraisal Institute. Certification is current through December 31, 2021.
- Michael Jonas has made an inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the persons signing this report.
- Michael Jonas has extensive experience in the appraisal/review of similar property types.

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- Michael Jonas is currently certified in the state where the subject is located and has completed the continuing education requirements set forth with the State of Florida. Certification is current until November 30, 2020.
- Although other appraisers may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy are maintained at all times with regard to this assignment without conflict of interest.
- Michael Jonas is in compliance with the Competency Provision in the USPAP as adopted in FIRREA 1989 and has sufficient education and experience to perform the appraisal of the subject property.
- The subject property was not previously appraised by Carlson, Norris and Associates in the past three years. They have not provided any other services related to the subject property in the past three years.

Based upon the results of the investigation and analyses contained in the report, subject to the assumptions and limiting conditions as indicated, the market value of the fee simple interest of the subject property based upon the current improvements in their “**As Is**” condition under market conditions existing as of April 6, 2020 is:

ONE MILLION ONE HUNDRED THOUSAND DOLLARS (\$1,100,000.00).

Respectfully submitted,

CARLSON, NORRIS & ASSOCIATES



Michael Jonas, MAI, AI-GRS, CCIM
State-certified general real estate appraiser RZ2623

Certification of Richard C. Tyler

I certify to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is our personal, impartial and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation and the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, as well as the requirements of the State of Florida relating to review by its duly authorized representatives. This report also conforms to the requirements of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Richard C. Tyler has completed the Standards and Ethics Education Requirements for Associate Members of the Appraisal Institute.
- Richard C. Tyler has completed the requirements of education for registration through the State of Florida is current until November 30, 2020.
- Richard C. Tyler has made a personal inspection of the property that is the subject of this report.

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- No one provided significant real property appraisal assistance to the persons signing this report.
- Although other appraisers may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy are maintained at all times with regard to this assignment without conflict of interest.
- Richard C. Tyler is in compliance with the Competency Provision in the USPAP as adopted in FIRREA 1989 and has sufficient education and experience to perform the appraisal of the subject property.
- The subject property has not been previously appraised by Carlson, Norris and Associates. They have not provided any other services related to the subject property in the past three years.

Based upon the results of the investigation and analyses contained in the report, subject to the assumptions and limiting conditions as indicated, the market value of the fee simple interest of the subject property based upon the current improvements in their “**As Is**” condition under market conditions existing as of April 6, 2020 is:

ONE MILLION ONE HUNDRED THOUSAND DOLLARS (\$1,100,000.00).

Respectfully submitted,

CARLSON, NORRIS & ASSOCIATES



Richard C. Tyler
State-certified general real estate appraiser RZ3136

General Assumptions & Limiting Conditions

Information Used: No responsibility is assumed for accuracy of information furnished by others or from others, including the client, its officers and employees, or public records. We are not liable for such information or for the work of contractors, subcontractors and engineers. The comparable data relied upon in this appraisal has been confirmed with one or more parties familiar with the transaction unless otherwise noted; all are considered appropriate for inclusion to the best of my factual judgment and knowledge.

Certain information upon which the opinions and values are based may have been gathered by research staff working with the appraiser. Names, professional qualifications and extent of their participation can be furnished to the client upon request.

Legal, Engineering, Financial, Structural or Mechanical Nature, Hidden Components, Soil: No responsibility is assumed for matters legal in character or nature nor matters of survey, nor of any architectural, structural, mechanical or engineering nature. No opinion is rendered as to the legal nature or condition of the title to the property, which is presumed to be good and marketable. The property is appraised assuming it is free and clear of all mortgages, liens or encumbrances, unless otherwise stated in particular parts of this report.

The legal description is presumed to be correct, but I have not confirmed it by survey or otherwise. I assume no responsibility for the survey, any encroachments or overlapping or other discrepancies that might be revealed thereby.

I have inspected, as far as possible by observation, the land thereon; however, it was not possible to personally observe conditions beneath the soil or hidden; as a result, no representation is made herein as to such matters unless otherwise specifically stated. The estimated market value assumes that no such conditions exist that would cause a loss of value. I do not warrant against the occurrence of problems arising from any of these conditions. It is assumed that there are no hidden or unapparent conditions to the property, soil, subsoil or structures, which would render them more or less valuable. No responsibility is assumed for any such conditions or for any expense or engineering to discover them.

Information relating to the location or existence of public utilities has been obtained through inquiry to the appropriate utility authority, or has been ascertained from visual evidence. No warranty has been made regarding the exact location or capacities of public utility systems. Subsurface oil, gas or mineral rights were not considered in this report unless otherwise stated.

Legality of Use: The appraisal is based on the premise that there is or will be full compliance with all applicable Federal, State and local environmental regulations and laws, unless otherwise stated in the report; and that all appropriate zoning, building and use regulations and restrictions of all types have been or will be complied with and required licenses, consent, permits or other authority, whether local, State, Federal and/or private, have been or can be obtained or renewed for the use intended and considered in the value estimate.

Component Values: The distribution of the total valuation of this report between land and improvements applies only under the proposed program of utilization. The separate valuations of land and buildings must not be used in conjunction with any other appraisal, and are invalid if so used.

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A report related to an estate that is less than the whole fee simple estate applies only to the fractional interest involved. The value of this fractional interest, plus the value of all other fractional interests, may or may not equal the value of the entire fee simple estate considered as a whole.

A report relating to the geographic portion of a larger property applies only to such geographic portion and should not be considered as applying with equal validity to other portions of the larger property or tract. The value for such geographic portions, plus the value of all other geographic portions, may or may not equal the value of the entire property or tract considered as a single entity.

All valuations in the report are applicable only under the estimated program of the highest and best use and are not necessarily appropriate under other programs of use.

Auxiliary and Related Studies: No environmental or impact studies, special market study or analysis, highest and best use analysis study or feasibility study has been requested or made by us unless otherwise specified in this report or in my agreement for services. I reserve the unlimited right to alter, amend, revise or rescind any of these statements, findings, opinions, values, estimates or conclusions upon any subsequent study or analysis or previous study or analysis that subsequently becomes available to us.

Dollar Values, Purchasing Power: The value estimates and the costs used herein are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and price of the United States dollar as of the date of value estimate

Inclusions: Furnishings and equipment or business operations, except as otherwise specifically indicated, have been disregarded, with only the real estate being considered.

Proposed Improvements Conditioned Value: For the purpose of this appraisal, on- or off-site improvements proposed, if any, as well as any repairs required, are considered to be completed in a good and workmanlike manner according to information submitted and/or considered by us. In cases of proposed construction, the report is subject to change upon inspection of the property after construction is complete. The estimate of value, as proposed, is as of the date shown, as if completed and operating at levels shown and projected.

Value Change, Dynamic Market Influences: The estimated value is subject to change with market changes over time. Value is highly related to interest rates, exposure, time, promotional effort, supply and demand, terms of sale, motivation and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property both physically and economically in the marketplace.

The estimate of value in this report is not based in whole or in part upon race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

In the event this appraisal includes the capitalization of income, the estimate of value is a reflection of such benefits and my interpretation of income and yields and other factors which were derived from general and specific market information. Such estimates are made as of the date of the estimate of value. As a result, they are subject to change, as the market is dynamic and may naturally change over time. The date upon which the value estimate applies is only as of the date of valuation, as stated in the letter of transmittal. The appraisal assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinion stated herein.

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An appraisal is the product of a professionally trained person, but nevertheless is an opinion only, and not a provable fact. As a personal opinion, a valuation may vary between appraisers based upon the same facts. Thus, the appraiser warrants only that the value conclusions are his best estimate as of the date of valuation. There are no guaranties, either written or implied, that the property would sell for the expressed estimate of value.

Title Review: Unless otherwise stated, the appraiser has not reviewed an abstract of title relating to the subject property. No title search has been made, and the reader should consult an attorney or title company for information and data relative to the property ownership and legal description. It is assumed that the subject title is marketable, but the title should be reviewed by legal counsel. Any information given by the appraiser as to a sales history is information that the appraiser has researched; to the best of my knowledge, this information is accurate, but not warranted.

Management of the Property: It is assumed that the property which is the subject of this report will be under prudent and competent ownership and management over the entire life of the property. If prudent and competent management and ownership are not provided, this would have an adverse effect upon the value of the property appraised.

Confidentiality: We are not entitled to divulge the material (evaluation or valuation) content of this report and analytical findings or conclusions, or give a copy of this report to anyone other than the client or his designee, as specified in writing, except as may be required by the Appraisal Institute, as they may request in confidence for ethic enforcement, or by a court of law with the power of subpoena.

All conclusions and opinions concerning the analyses as set forth herein are prepared by the appraisers whose signatures appear. No change of any item in the report shall be made by anyone other than the appraiser, and the firm shall have no responsibility if any such unauthorized change is made.

Whenever our opinion herein with respect to the existence or absence of fact is qualified by the phrase or phrases "to the best of our knowledge", "it appears" or "indicated", it is intended to indicate that, during the course of our review and investigation of the property, no information has come to our attention which would give us actual knowledge of the existence or absence of such facts.

The client shall notify the appraiser of any error, omission or invalid data herein within 10 days of receipt and return of the report, along with all copies, to the appraiser for corrections prior to any use whatsoever. Neither our name nor this report may be used in connection with any financing plans which would be classified as a public offering under State or Federal Security Laws.

Copies, Publication, Distribution, Use of Report: Possession of this report, or any copy thereof, does not carry with it the right of publication, nor may it be used for other than its intended use. The physical report remains the property of the firm for the use of the client, with the fee being for the analytical services only. This report may not be used for any purpose by any person or corporation other than the client or the party to whom the report is addressed. Additional copies may not be made without the written consent of an officer of the firm, and then only in its entirety.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations effort, news, sales or other media without my prior written consent and approval of the client.

It has been assumed that the client or representative thereof, if soliciting funds for his project, has furnished to the user of this report complete plans, specifications, surveys and photographs of land

and improvements, along with all other information which might be deemed necessary to correctly analyze and appraise the subject property.

Authentic Copies: Any copy that does not have original signatures of the appraiser is unauthorized and may have been altered and, therefore, is considered invalid.

Testimony, Consultation, Completion of Contract for Appraisal Services: A contract for appraisal, consultation or analytical services is fulfilled and the total fee payable upon completion of the report. The appraisers or those assisting in the preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal in full or in part, nor will they be asked or required to engage in post appraisal consultation with client or third parties except under separate and special arrangement and at an additional fee.

Any subsequent copies of this appraisal report will be furnished on a cost plus expenses basis, to be negotiated at the time of request.

Limit of Liability: Liability of the firm and the associates is limited to the fee collected for preparation of the appraisal. There is no accountability or liability to any third party.

Fee: The fee for this appraisal or study is for the service rendered, and not for time spent on the physical report. The acceptance of the report by the client takes with it the agreement and acknowledgement that the client will pay the negotiated fee, whether said agreement was verbal or written. The fee is in no way contingent on the value estimated.

Special Limiting Conditions: The Americans with Disabilities Act became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removable construction items in this report, Carlson, Norris and Associates, has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the A.D.A. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the A.D.A. could reveal that the property is not in compliance with one or more of the requirements of the A.D.A. If so, this fact could have a negative effect on the value estimated herein. Since Carlson, Norris and Associates has no specific information relating to this issue, nor is Carlson, Norris and Associates qualified to make such an assessment, the effect of any possible non compliance with the requirements of the A.D.A. was not considered in estimating the value of the subject property.

Please note the following extraordinary assumptions:

- A soil analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soil report, it is a specific assumption that the site has adequate soils to support the highest and best use. The analyst is not an expert in area of soils, and would recommend that an expert be consulted.
- It is assumed that there are no hidden or unapparent conditions to the property, soil, or subsoil, which would render them more or less valuable. Subsurface oil, gas or mineral rights were not considered in this report unless otherwise stated. The analyst is not an expert with respect to subsurface conditions, and would recommend that an expert be consulted.
- It is assumed that there are no hazardous materials either at ground level or subsurface. None were noted during the property inspection. The analyst is not an expert in the evaluation of site contamination, and would recommend that an expert be consulted

Section 8 – Addenda

CORE LOGIC / SWIFT ESTIMATOR
COST ESTIMATES

**CoreLogic - SwiftEstimator
Commercial Estimator - Summary Report**

General Information

Estimate ID:	20-105	Date Created:	4-16-2020
Property Owner:	Village of Estero	Date Updated:	
Property Address:	20810 Highlands Avenue Estero, FL 33928	Date Calculated:	04-16-2020
Local Multiplier:	0.93	Cost Data As Of:	04-2020
Architects Fee:		Report Date:	using default

Section 1

Area	3360	Overall Depreciation %
Stories in Section	1	Physical Depreciation %
Stories in Building	1	Functional Depreciation %
Shape	rectangular	External Depreciation %
Perimeter	(auto-calc)	
Effective Age		

Occupancy Details

Occupancy	%	Class	Height	Quality
309 Church	100	C	12	2.0
Occupancy Total Percentage	100			

System : Exterior Walls

	%/Units	Quality	Depr %	Other
804 Exterior Walls : Block with Stucco	100	Occ.		
Total Percent for Exterior Walls:	100			

System : HVAC (Heating)

	%/Units	Quality	Depr %	Other
612 HVAC (Heating) : Warmed and Cooled Air	100	Occ.		
Total Percent for HVAC (Heating):	100			

Calculation Information (All Sections)

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
Basic Structure					
Base Cost	3,360	\$104.35	\$350,616		\$350,616
Exterior Walls	3,360	\$18.38	\$61,757		\$61,757
Heating & Cooling	3,360	\$11.32	\$38,035		\$38,035
Basic Structure Cost	3,360	\$134.05	\$450,408	\$0	\$450,408

Cost data by CoreLogic, Inc.

Except for items and costs listed under ♦ Addition Details, ♦ this SwiftEstimator report has been produced utilizing current cost data and is in compliance with the Marshall & Swift Licensed User Certificate. This report authenticates the user as a current Marshall & Swift user.



VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

4/17/2020

CoreLogic | Commercial Estimator - Report

**CoreLogic - SwiftEstimator
Commercial Estimator - Summary Report**

General Information

Estimate ID:	20-105	Date Created:	04-16-2020
Property Owner:	Village of Estero	Date Updated:	04-16-2020
Property Address:	20810 Highlands Avenue Estero, FL 33928	Date Calculated:	04-17-2020
Local Multiplier:		Cost Data As Of:	04-2020
Architects Fee:		Report Date:	using default

Section 1

Area	1120	Overall Depreciation %
		Physical Depreciation %
		Functional Depreciation %
Effective Age	0	

Occupancy Details

Occupancy		%	Quality
151 Manufactured Housing, Multi-section		100	1.5
Occupancy Total Percentage		100	

System : Manufactured Housing

	%/Units	Quality	Depr %	Other
2201 Manufactured Housing : Two-Section, Aluminum	1120	1.5		56

Calculation Information (All Sections)

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
Basic Structure					
Manufactured Housing	1	\$53,122.00	\$53,122		\$53,122
Basic Structure Cost	1,120	\$47.43	\$53,122	\$0	\$53,122

Cost data by CoreLogic, Inc.

Except for items and costs listed under ♦Addition Details, ♦this SwiftEstimator report has been produced utilizing current cost data and is in compliance with the Marshall & Swift Licensed User Certificate. This report authenticates the user as a current Marshall & Swift user.



TENANT ESTOPPEL CERTIFICATE

TENANT ESTOPPEL CERTIFICATE

VILLAGE PARTNERS, LLC
PO Box 2505
Bonita Springs, Florida 34133
Attn: Elizabeth D'Jamoos

Re: Month to Month Lease between VILLAGE PARTNERS, LLC, a Florida limited liability company ("Landlord"), and CHRIST COMMUNITIES MINISTRIES, INC., a Florida not for profit corporation ("Tenant") (the "Lease"), regarding the property located at 20810 Highlands Avenue, Estero 33928 (the "Property").

To Whom It May Concern:

The undersigned Tenant under the Lease, certifies to Landlord, and any lender providing financing secured by the Property and any future owner of the Property (collectively, the "Benefited Parties"), the following:

1. Tenant has accepted possession of the Property.
2. The term of the Lease commenced on January 1, 2003 pursuant to the Letter of Intent and Lease Agreement between the College of Life Foundation, Inc. and Tenant dated December 12, 2002 which is attached hereto as Exhibit "A" ("Letter of Intent and Lease Agreement"). The Letter of Intent and Lease Agreement was assigned by the College of Life Foundation, Inc. to Landlord pursuant to the assignment of lease executed on or about March 22, 2007.
3. The Letter of Intent and Lease Agreement terminated on December 29, 2003. Thereafter Tenant has leased the Property from Landlord on a month to month basis.
4. The current monthly rent of Two Thousand Dollars (\$2,000.00) is being paid on a current basis, and no rentals have been prepaid. There is no security deposit. Rent is due by the first of each month.
5. To Tenant's actual knowledge, Landlord is not in default, nor has it failed to perform any of its material obligations, under the Lease.
6. Tenant has no offsets or credits against rentals due or to become due under the Lease, or as maybe otherwise provided in the Lease.
7. This estoppel certificate is for the sole benefit of the Benefited Parties and may not be relied upon by any other persons or entities.
8. All conditions required to be satisfied by the Landlord and the Tenant under the Lease that could have been satisfied as of the date hereof have been met, except that Tenant has not reimbursed Landlord for the cost of insurance at approximately \$40.00 per month. Tenant

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VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

and Landlord agree that Tenant is liable for such monthly insurance reimbursement obligation going forward but not for any such prior monthly insurance reimbursement obligation.

9. The Lease constitutes the entire rental agreement between the parties.

10. Tenant has no right or interest in or under any contract, option or agreement involving the sale or transfer of the Property.

TENANT: Christ Community Ministries, Inc.

By: M. Goodman
mark T Goodman
As its Pastor / President
Date: 12/10/2018

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EXHIBIT "A"



The College of Life Foundation, Inc.

P.O. Box 97 ~ Estero, Florida 33928
Phone (239) 992-2184 Fax (239) 495-0201

December 12, 2002

Pastor William R. Russell II
Christ Community Ministries
P.O. Box 2505
Bonita Springs, FL 34133

Re: Letter of Intent and Lease Agreement

Dear Pastor Russell:

Thank you for introducing some members of your congregation last Sunday. Obviously they like the choice you have made of a new home for your ministry.

Following are a few points which we agreed upon regarding your lease of our church property located at 20810 Highlands Avenue, Estero, FL 33928.

RENTS:

1. There is no rent payable for December, 2002. You may begin to clean and use the church and property for your purposes. Please contact me if you plan any substantive changes to either the physical plant or flora.
2. A \$1,000.00 rent payment will be due for January, 2003. Your annual lease period will commence January 1, 2003 and end December 29, 2003. Rent payments are due on the first of each month.
3. Beginning February 1, 2003 a rent payment of \$2,000.00 shall be made and each month thereafter.
4. No "First and Last Month" rental deposit is required.
5. No security deposit is required.

Formerly The Korean Unity Foundation ~ Established in Estero, Florida in 1994


VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

OTHER:

1. It was agreed that a ninety day (three month) notice to vacate will be given by either party.
2. Christ Community Ministries will be responsible for utilities. Ministries will reimburse the College of Life Foundation for electricity, which will remain in the Foundation's name. Ministries will be responsible for telephone.
3. Ministries will reimburse the College of Life Foundation for the cost of insurance at approximately \$40.00 per month.
4. Cost of major repairs up to \$1,000.00 will be paid for by Ministries. Costs over \$1,000.00 are to be negotiated. We discussed a fifty/fifty split.
5. Relationship with the Estero Fire Department must remain amicable. Schedule of uses of the south portable as well as vehicle parking accommodations with the Fire Department will be discussed among all parties.
6. Proof of liability insurances are to be provided to the Foundation by the Ministries.
7. Ministries is to obtain permits for any signage use, and shall be confined to Church property only.
8. Ministries may paint the building. Color must be compatible with the neighborhood. Other improvements significantly changing the appearance of the property must be discussed with the Foundation.
9. Activities on the property under the auspices of the Ministries must be compatible with the neighborhood and be confined only to peaceful Church use. Any special events such as picnics, fairs or other large gatherings will be discussed with the Foundation.

If you have any further questions, please do not hesitate to contact us. We look forward to working with you.

Sincerely,



Charles Dauray
President

CD:swr

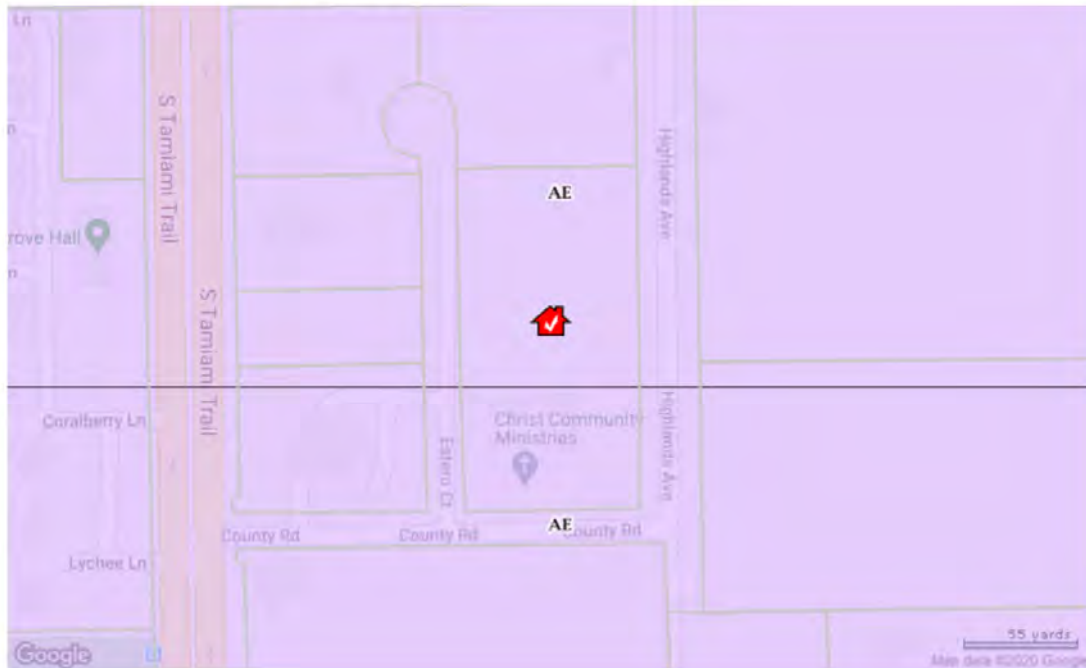
VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

FLOOD MAP

20810 Highlands Ave, Estero, FL 33928, Lee County

FLOOD MAP

Report Date	04/06/2020	Panel Date	12/07/2018
Flood Zone Code	AE	Community Name	
County	Lee	Special Flood Hazard Area (SFHA)	In
Flood Zone Panel	120260-12071C0591G	Within 250 feet of multiple flood zone	No
Flood Code Description	Zone AE-An area inundated by 100-year flooding		
SFHA Definition	The land area covered by the flood waters of the base flood is the Special Flood Hazard Area (SFHA) on NFIP maps. The SFHA is the area where the NFIP's floodplain management regulations must be enforced and the area where the mandatory purchase of flood insurance applies. The SFHA includes Zones A, AO, AH, A1-30, AE, A99, AR, AR/A1-30, AR/AE, AR/AO, AR/AH, AR/A, VO, V1-30, VE, and V.		



Flood Zones

- | | |
|--|--|
| <ul style="list-style-type: none"> ● Coastal 100-year Floodway ● Coastal 100-year Floodplain ● 100-year Floodway ● 100-year Floodplain | <ul style="list-style-type: none"> ● Undetermined ● Unknown or Area Not Included ● 500-year Floodplain incl. levee protected area ● Out of Special Flood Hazard Area |
|--|--|

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

WARRANTY DEED (SUBJECT IS IDENTIFIED AS PARCEL #15)

Linda Doggett, Lee County Clerk of Circuit Court
INSTR. # 201900009452, Doc Type D, Pages 8, Recorded 1/14/2019 at 11:52 AM, Deputy Clerk LAMBROSIO
Rec Fees: \$69.50

Prepared by and return to:

John Paulich, III
Attorney at Law
GrayRobinson, P.A.
3838 Tamiami Trail North Suite 410
Naples, FL 34103
239-598-3601
File Number: 635088-7

Property Appraiser's Parcel Identification Nos.
33-46-25-E2-U1926.2390, 33-46-25-E2-U1937.2384,
33-46-25-E2-U1936.2375, 33-46-25-E2-U1936.2400,
33-46-25-E2-U1948.2389, 28-46-25-E3-U1926.2421,
33-46-25-E2-U1935.2408, 33-46-25-E2-U1937.2407,
28-46-25-E3-U1944.2419, 28-46-25-E3-U1939.2411,
28-46-25-E3-U1937.2428, 28-46-25-E3-U1944.2435,
28-46-25-E3-U1944.2447, 28-46-25-E3-U1944.2456,
and 28-46-25-E3-05033.0010

THIS INSTRUMENT IS EXEMPT FROM DOCUMENTARY STAMP TAXES PURSUANT TO CHAPTER
201.02(6), FLORIDA STATUTES

[Space Above This Line For Recording Data]

Special Warranty Deed

This **Special Warranty Deed** made this **14th** day of **January, 2019** between **The Trust For Public Land, a nonprofit California corporation** whose post office address is **101 Montgomery , 9th Floor, San Francisco, CA 94104**, grantor, and **The Village of Estero, Florida, a Florida Municipal Corporation** whose post office address is **9401 Corkscrew Palms Circle, Estero, FL 33928**, grantee:

(Whenever used herein the terms grantor and grantee include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum **TEN AND NO/100 DOLLARS (\$10.00)** and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in **Lee County, Florida**, to-wit:

See Exhibit A attached hereto and by this reference made a part hereof.

This conveyance is subject to easements, restrictions, limitations, and conditions of record if any now exist, but any such interests that may have been terminated are not hereby re-imposed, and to taxes for the current and subsequent years.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under grantors.


DoubleTime®

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

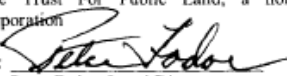
INSTR. # 201900009452 Page Number: 2 of 8

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.


Signed, sealed and delivered in our presence:


Witness Name: Catherine Brown

The Trust For Public Land, a non-profit California corporation

By: 
Peter Fodor, Legal Director

(Corporate Seal)


Witness Name: Stacy S. Gayhart

State of Florida
County of Leon

The foregoing instrument was acknowledged before me this 14 day of January, 2019 by Peter Fodor, Legal Director of The Trust For Public Land, a non-profit California corporation, on behalf of the corporation. He ☒ is personally known to me or ☐ has produced a driver's license as identification.

[Notary Seal]




Notary Public

Printed Name: Stacy S. Gayhart

My Commission Expires: 10-31-2022

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

INSTR. # 2019000009452 Page Number: 3 of 8

EXHIBIT A

Parcel 1: (2390)

That portion of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of Section 33, Township 46 South, Range 25 East, Lee County, Florida, located East of State Road 45, North of Corkscrew Road and South of the Estero River.

Less and Excepting the following described parcel deed to the State of Florida: That portion of the Northeast 1/4 of Section 33, Township 46 South, Range 25 East, Lee County, Florida. Being described as follows: Commence at the northwest corner of said northeast 1/4 of Section 33; thence along the north line of said Section 33, North 88°41'44" East a distance of 720.02 feet to the survey base line for State Road 45 and the beginning of a curve concave easterly; thence along said survey base line the arc of said curve to the left, having a radius of 17,156.74 feet, a central angle of 00°02'16", an arc length of 11.30 feet, the chord for which bears South 02°26'35" East to the end of said curve; thence continue along said survey base line, South 02°27'43" East a distance of 333.90 feet; thence North 87°32'17" East a distance of 42.00 feet to the east existing right of way line of State Road 45 (per Section 1201-203) for a POINT OF BEGINNING; thence along said east existing right of way line North 02°27'43" West a distance of 333.90 feet to the beginning of a curve concave easterly; thence along said east existing right of way line the arc of said curve to the right, having a radius of 17,114.74 feet, a central angle of 00°01'00", an arc length of 5.01 feet, the chord for which bears North 02°27'13" West to a point on the south mean high water line of Estero River and the end of said curve; thence along said south mean high water line North 55°52'42" East a distance of 0.72 feet; thence continue along said south mean high water line North 73°06'48" East a distance of 15.22 feet; thence South 02°35'52" East a distance of 80.23 feet; thence North 87°22'47" East a distance of 3.46 feet; thence South 02°27'43" East a distance of 262.86 feet; thence South 87°32'17" West a distance of 19.00 feet to the POINT OF BEGINNING.

Parcel 2, 3, 4: (2384, 2375, 2400)

The West 1/2 of the West 1/2 of the West 1/2 of the Northeast 1/4 (NE 1/4) of the Northeast Quarter (NE 1/4) of Section 33, Township 46 South, Range 25 East, Lee County, Florida lying South of the Estero River and North of Corkscrew Road.

Parcel 5: (2389)

The East 1/2 of the West 1/2 of the Northeast 1/4 of the North East 1/4, Section 33, Township 46 South, Range 25 East, Lee County, Florida; LESS and EXCEPT Road Right of Way for State Road S-850, also known as Corkscrew Road, as described in OR Book 1171, Page 800, Public Records of Lee County, Florida.

Parcel 6: (2421)

A parcel of land lying in the Southeast 1/4 of Section 28, Township 46 South, Range 25 East, Lee County, Florida, being more particularly described as follows: Commencing at the Southeast corner of said Section 28; thence along the South line of said Section 28 South 88°49'24" West 1317.05 feet to the Point of Beginning; thence North 00°30'20" West 150 feet; thence South 89°29'40" West 30 feet; thence North 00°30'20" West 587.60 feet to the South right of way line of County Road; thence along said South right of way line South 88°13'13" West 536.92 feet to the Easterly right of way line of Tamiami Trail (S.R. 45, U.S. 41); thence along said Easterly

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

INSTR. # 2019000009452 Page Number: 4 of 8

right of way line South 01°01'31" East 317.71 feet to the beginning of a curve concave to the East, having a radius of 17,114.74 feet, a central angle of 00°34'05" a chord of 169.71 feet and a chord bearing of South 01°18'34" East, thence along the arc of said curve 169.71 feet; thence South 63°21'40" East for 24.04 feet to the beginning of a curve concave to the Southwest, having a radius of 36 feet, a central angle of 95°59'42" a chord of 53.51 feet and a chord bearing of South 15°21'48" East; thence along the arc of said curve 60.32 feet to a point of reverse curve concave to the Southeast having a radius of 50.00 feet, a central angle of 34°26'02" a chord of 29.60 feet and a chord bearing of South 15°25'03" West; thence along the arc of said curve 30.05 feet to a point of tangency; thence South 01°47'58" East 2.54 feet; thence North 89°24'34" East 32.19 feet; thence South 00°35'26" East 150.51 feet to the South line of said Section 28, thence along the South line of said Section 28 North 88°49'24" East 502.09 feet to the Point of Beginning.

Together with: The Northeast 1/4 of the Northwest 1/4 of the Northeast 1/4 lying North of the Estero River in Section 33, Township 46 South, Range 25 East, Lee County, Florida.

Less and excepting the following described portion of premises as deeded to the State of Florida: That portion of the Southeast 1/4 of Section 28, Township 46 South, Range 25 East, Lee County, Florida. Being described as follows: Commence at the Southwest corner of said southeast 1/4 of Section 28; thence along the south line of said Section 28, North 88°41'44" East a distance of 720.02 feet to the survey base line for State Road 45 and the beginning of a curve concave easterly; thence along said survey base line the arc of said curve to the right, having a radius of 17,156.74 feet, a central angle of 00°48'22", an arc length of 241.41 feet, the chord for which bears North 02°01'16" West to the end of said curve; thence North 88°22'55" East a distance of 42.00 feet to the east existing right of way line of State Road 45 (per Section No. 1201-203) for a POINT OF BEGINNING and the beginning of a curve concave easterly; thence along said east existing right of way line, the arc of said curve to the right, having a radius of 17,114.74 feet, a central angle of 00°34'37", an arc length of 172.33 feet, the chord for which bears North 01°19'46" West to the end of said curve; thence continue along said east existing right of way line North 01°02'28" West a distance of 316.64 feet to the south right of way line of Alturas Road; thence along said south right of way line North 88°13'47" East a distance of 10.00 feet; thence South 01°02'28" East a distance of 131.16 feet; thence South 02°27'43" East a distance of 367.61 feet; thence North 63°22'34" West a distance of 20.60 feet to the POINT OF BEGINNING.

Parcel 7: (2408)

That portion of Section 33, Township 46 South, Range 25 East, Lee County, Florida; Beginning at the Northwest corner of the Northeast quarter of the Northeast quarter of Section 33, Township 46 South, Range 25 East; thence South 650 feet, thence East 82.50 feet, thence North 650 feet, thence west 82.50 feet to the Point of Beginning. EXCEPTING THEREFROM that part of the herein described property lying South of the Estero River, lying in Lee County, Florida.

Parcel 8: (2407)

That portion of Section 33, Township 46 South, Range 25 East, Lee County, Florida; lying, situate and being North of the Center line of the Estero River described as follows: Commencing

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CARLSON, NORRIS AND ASSOCIATES

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at the Northwest corner of the Northeast quarter of the Northeast quarter of Section 33, Township 46 South, Range 25 East thence run South 650 feet thence run East 82.50 feet to the Point of Beginning of the land hereby conveyed, thence East 82.50 feet; thence North 650 feet; thence West 82.50 feet; thence South 650 feet to the Point of Beginning.

Parcel 9 & 10: (2419, 2411)

Southwest quarter of the Southeast quarter of the Southeast quarter of Section 28, Township 46 South, Range 25 East, Lee County, Florida, LESS the North 105 feet of the West 210 feet.

And

A tract or parcel of land lying in Section 28, Township 46 South, Range 25 East, Lee County, Florida, said tract or parcel of land being more particularly described as follows:

Commencing at the Southeast corner of said Section 28 run S88°49'17"W along the South line of the Southeast Quarter (SE 1/4) of said Section 28 for 1,317.02 feet to the Southeast Corner of the Southwest Quarter (SW 1/4) of the Southeast Quarter (SE 1/4) of said Section 28; thence run N00°31'19"W along the East line of said Fraction for 150.00 feet and the POINT OF BEGINNING. From said Point of Beginning run S89°28'41"W for 30.00 feet; thence run N00°31'19"W along the West line of the East 30 feet of said Fraction for 587.60 feet to an intersection with the South line of County Road right of way line (50' wide); thence run N88°12'14"E along said South right of way line for 30.01 feet to an intersection with said East line of said Fraction; thence run S00°31'19"E along said East line for 588.27 feet to the POINT OF BEGINNING.

Parcel 11: (2428)

Beginning at the Northwest corner of the Southwest quarter of the Southeast quarter of the Southeast quarter of Section 28, Township 46 South, Range 25 East, Lee County, Florida, thence run East 210 feet; thence run South 105 feet; thence run West 210 feet; thence run North 105 feet to the Point of Beginning.

Parcel 12: (2435)

The South half of the Northwest quarter of the Southeast quarter of the Southeast quarter of Section 28 Township 46 South, Range 25 East, Lee County, Florida.

Less and Except that part lying within the right of way of Highland Avenue.

Parcel 13: (2447)

Beginning at the Northeast corner of the West half (1/2) of the East half (E1/2) of the Southeast quarter (SE1/4) of Section 28, Township 46 South, Range 25 East, thence South a distance of 1155 feet to the point of beginning of the land herein described and hereby conveyed; thence South 165 feet; thence West 660 feet; thence North 165 feet; thence East 660 feet to the point of beginning of the land herein described.

AND

The Northerly 249 feet of the Northwest quarter of the Southeast quarter of the Southeast quarter of Section 28, Township 46 South, Range 25 East, Lee County, Florida.

AND

The North half of the Northwest quarter of the Southeast quarter of the Southeast quarter, less the North 249 feet of Section 28, Township 46 South, Range 25 East, Lee County, Florida.

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

INSTR. # 2019000009452 Page Number: 6 of 8

Less and Except that part lying within the right of way of Highland Avenue.

Parcel 14: (2456)

Beginning 990 feet South of the Northeast corner of the West half of the East half of the Southeast quarter of Section 28, Township 46 South, Range 25 East, Lee County Florida, thence South 165 feet, thence West 660 feet; thence North 165 feet; thence East 660 feet to the point of beginning.

Less and Except that part lying within the right of way of Highland Avenue.

Parcel 15: (05033.0010)

Lots 9 through 14, MARSHALL'S ESTERO RIVER GROVES, according to the map or plat thereof as recorded in Plat Book 12, Page 131 and that parcel South of Lots 11 and 12, MARSHALL'S ESTERO RIVER GROVES, as recorded in Plat Book 12, Page 131, West of Highland Avenue, North of County Road and East of Estero Court, Lee County, Florida.

ALL OF THE ABOVE DESCRIBED LANDS BEING THE SAME PROPERTY DESCRIBED AS FOLLOWS:

A tract or parcel of land lying in Sections 28 and 33, Township 46 South, Range 25 East, Lee County, Florida, said tract or parcel of land being more particularly described as follows:

PARCEL 1, 2, 3 & 4:

Commencing at the East Quarter Corner of said Section 33 run S88°26'11"W along the South line of the Northeast Quarter (NE 1/4) of said Section 33 for 1,319.50 feet to the Southwest Corner of the Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4) of said Section 33; thence run N01°08'18"W along the West line of said Fraction for 1,312.23 feet to the Northwest Corner of said Fraction; thence run N88°37'43"E along North line of said Fraction for 164.78 feet to the Southeast Corner of the West Half (W 1/2) of the West Half (W 1/2) of the West Half (W 1/2) of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of said Section 33; thence run N01°08'42"W along the East line of said Fraction for 58.89 feet to an intersection with the Northerly right of way line of Corkscrew Road (State Road 850)(variable width)(F.D.O.T. right of way, Section No. 12640-2601) and the POINT OF BEGINNING.

From said Point of Beginning run S83°51'56"W along the said Northerly right of way line of Corkscrew Road for 263.54 feet; thence run S89°34'34"W along said Northerly right of way line for 315.90 feet; thence run N48°17'13"W along said Northerly right of way line for 75.44 feet to an intersection with the Easterly right of way of State Road 45 (Tamiami Trail)(200' wide) (F.D.O.T. right of way, Section No. 1201-000 1957651); thence run N02°27'28"W along said right of way line, being 100 feet Easterly as measured perpendicular to the center line thereof for 877.98 feet; thence run S87°32'32"W along said right of way for 39.00 feet to the Southeast corner of lands described in deed recorded as Instrument No. 2006000134175, Lee County Records thence run N02°27'28"W along the Easterly line of said Lands, being 61 feet Easterly as measured perpendicular to the center line of said State Road 45 for 262.86 feet; thence run S87°23'02"W along said Easterly line for 3.46 feet; thence run N02°35'37"W along said Easterly line for 73 feet, more or less to an intersection with the Southerly Mean High Water Line of the

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CARLSON, NORRIS AND ASSOCIATES

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Estero River; thence run Easterly along said Southerly Mean High Water Line of the Estero River for 745 feet more or less to an intersection with the Easterly line of the West Half (W 1/2) of the West Half (W 1/2) of the West Half (W 1/2) of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of said Section 33; thence run S01°08'42"E along the East line of said fraction for 1,101 feet more or less to the POINT OF BEGINNING.

PARCEL 5 (SOUTH OF RIVER):

Commencing at the East Quarter Corner of said Section 33 run S88°26'11"W along the South line of the Northeast Quarter (NE 1/4) of said Section 33 for 1,319.50 feet to the Southwest Corner of the Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4) of said Section 33; thence run N01°08'18"W along the West line of said Fraction for 1,312.23 feet to the Northwest Corner of said Fraction; thence run N88°37'43"E along North line of said Fraction for 329.56 feet to the Southwest Corner of the East Half (E 1/2) of the West Half (W 1/2) of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of said Section 33; thence run N01°09'06"W along the West line of said Fraction for 59.94 to an intersection with the Northerly right of way line of Corkscrew Road (State Road 850)(130 feet wide)(F.D.O.T. right of way, Section No. 12640-2601) and the POINT OF BEGINNING.

From said Point of Beginning continue N01°09'06"W along the West line of said fraction for 1,175 feet more or less to an intersection with the Southerly Mean High Water Line of the Estero River; thence run Easterly along said Southerly Mean High Water Line of the Estero River for 338 feet more or less to an intersection with the East line of said Fraction; thence run S01°09'54"E along said East line for 1166 feet more or less to intersection with said Northerly right of way line of Corkscrew Road; thence run S89°34'34"W along said Northerly right of way line for 329.58 feet to the POINT OF BEGINNING.

PARCEL 5 (NORTH OF RIVER), 6, 7, 8, 9, 10, 11, 12, 13 & 14:

Commencing at the East Quarter Corner of said Section 28 run S89°48'51"W along the north line of the Southeast Quarter (SE-1/4) of said Section 28 for 662.45 feet to the Northwest corner of the East Half (E 1/2) of the East Half (E 1/2) of the Southeast Quarter (SE 1/4) of said Section 28; thence run S00°26'01"E along the West line of said Fraction for 993.10 feet to the POINT OF BEGINNING.

From said Point of Beginning continue S00°26'01"E along said West line for 1,576.92 feet to the Southeast Corner of the Southwest Quarter (SW 1/4) of the Southeast Quarter (SE 1/4) of the Southeast Quarter (SE 1/4) of said Section 28; thence run S01°09'54"E along the East line of the East Half (E 1/2) of the West Half (W 1/2) of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of said Section 33 for 41 feet more or less to an intersection with the Northerly Mean High Water Line of the Estero River; thence run Westerly along said Northerly Mean High Water Line of the Estero River for 365 feet more or less to an intersection with West line of said Fraction; thence run N01°09'06"W along said west line for 14 feet more or less to the North line of the Northeast Quarter (NE 1/4) of said Section 33; thence run S88°49'17"W along said North line for 164.63 feet to the Northeast Corner of the West Half (W 1/2) of the West Half (W 1/2) of the West Half (W 1/2) of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of said Section 33; thence run S01°08'42"E along the East line of said Fraction for 105 feet more or less to an intersection with the Northerly Mean High Water Line of the Estero River; thence run

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

INSTR. # 2019000009452 Page Number: 8 of 8

Westerly along said Northerly Mean High Water Line of the Estero River for 725 more or less to an intersection with the easterly line of lands described in deed recorded in Official Record Book 2603 at Page 1859, Lee County Records; thence run N00°35'33"W along said easterly line for 90 feet more or less to the northeast corner of said lands; thence run S89°24'27"W for 32.19 feet; thence run N01°48'05"W for 2.49 feet to a point of curvature; thence run northerly along an arc of curve to the right of radius 50.00 feet (delta 34°26'02") (chord bearing N15°24'56"E)(chord 29.60 feet) for 30.05 feet to a point of reverse curvature; thence run northerly along an arc of curve to the left of radius 36.00 feet (delta 95°59'43") (chord bearing N15°21'54"W) (chord 53.50 feet) for 60.32 feet; thence run N63°15'10"W along a non-tangent line for 3.36 feet to the Southeast corner of lands described in deed recorded as Instrument No. 2006000134177, Lee County Records; thence run the following two courses along the Easterly line of said lands: N02°27'43"W for 367.61 feet and N01°02'28"W for 129.57 feet to an intersection with the Southerly right of way line of County Road (50 feet wide) as shown on the Record Plat of Marshall's Estero River Groves Unit 1 as recorded in Plat Book 12, Page 131, Lee County Records; thence run N88°12'14"E along said Southerly right of way line for 581.81 feet to and intersection the East line of the West 25 feet of the East Half (E 1/2) of the Southeast Quarter (SE 1/4) of said Section 28, also being the East maintained right of way line of Highlands Avenue; thence run N00°31'19"W along said East right of way line for 847.46 feet to an intersection with the North line of lands described in deed recorded in Official Record Book 3810, at Page 212, Lee County Records; thence run N89°38'34"E along the north line of said lands for 635.91 feet to the POINT OF BEGINNING.

PARCEL 15:

Beginning at Northwest Corner of Lot 9 as shown on the Record Plat of Marshall's River Groves Unit 1 as recorded in Plat Book 12, Page 131, Lee County Records run N89°22'51"E along the Northerly line of Lot 9 and Lot 14 of said Record Plat for 240.00 feet to an intersection with the Westerly right of way line of Highlands Avenue; thence run S00°37'09"E along said Westerly right of way line for 419.88 feet to an intersection with the Northerly right of way line of County Road (50 feet wide) as shown on said Record Plat; thence run S88°12'14"W along said right of way line for 240.05 feet to an intersection with the Easterly right of way line of Estero Court (50 feet wide) as shown on said Record Plat; thence run N00°37'09"W along said Easterly right of way line for 424.82 feet to the POINT OF BEGINNING.

**PORTIONS OF MPD
"ESTERO ON THE RIVER"**

RESOLUTION NUMBER Z-07-021

**RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA**

WHEREAS, Land Development Group, LLC, filed an application on behalf of the property owners, Village Partners, LLC, and College of Life Foundation, Inc., to rezone a 85.07±-acre parcel from Agricultural (AG-2) and Marine Commercial District (CM) to Mixed Use Development (MPD), and to utilize the Cash Contribution Option (Option 2) of the Bonus Density Program to increase the permissible density of the property above the Lee Plan standard density range for a project known as Estero on the River; and,

WHEREAS, a public hearing was advertised and held on April 4, 2007, before the Lee County Zoning Hearing Examiner Richard A. Gescheidt. Written submissions were requested by the Hearing Examiner at the close of hearing with a due date of April 13, 2007. This date was later extended to April 20, 2007. The Hearing Examiner gave full consideration to the evidence in the record for Case Nos. DCI2005-00041 (Rezoning) and REZ2006-00018 (Bonus Density Application); and,

WHEREAS, a second public hearing was advertised and held on June 4, 2007, before the Lee County Board of Commissioners, who gave full and complete consideration to the recommendations of the staff, the Hearing Examiner, the documents on record, and the testimony of all interested persons in accordance with the procedures set forth in §34-83(b) of the Land Development Code. In addition, the Board considered the proposed bonus density contract based on the criteria set forth in LDC §34-1519.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS:

SECTION A. REQUEST

The applicant filed a request to:

1. Rezone a 85.07±-acre parcel from AG-2 and CM to MPD to allow 530 residential units and 300,000 square feet of commercial space, with a maximum height of 60 feet (habitable stories). No blasting activity is proposed.
2. Participate in the Lee County Housing Bonus Density Program. The applicant is seeking to utilize the "Cash Contribution Bonus Density Option 2" pursuant to Lee County Land Development Code (LDC), Section 34-1519, to develop 181 bonus density dwelling units, with a proposed project total of 530 dwelling units on 85.07± acres for an approximate total of 7.84 dwelling units per acre.

The property is located in the Urban Community and Outlying Suburban Future Land Use Categories and is legally described in attached Exhibit A.

CASE NOS: DCI2005-00041 and REZ2006-00018

Z-07-021
Page 1 of 14

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

b. Site Development Regulations

See the Parcel Summary attached as Exhibit C-2 and the property development regulations below.

PROPERTY DEVELOPMENT REGULATIONS

	MINIMUM LOT DIMENSIONS			MINIMUM STRUCTURAL SETBACKS						
	Area	Depth	Width	Side	Rear	Front Road	Water-body	(Max) Height *See Note #7 below	(Max) Number of Hab. Floors	Distance between principal structure
Single-Family (detached)	6,500 sf	100	60	10	25	25	20	35	2	20
Two-Family Attached	7,500 sf	100	75	7.5	25	0	20	35	2	15
Townhouse	1,000 sf	50	20	15	N/A	15	20	45	3	15
Multi-family	10,000 sf	N/A	N/A	.5 BH *See Note #6 Below	20	20	0 or 20' *See Note #5 Below	60	3	25
RECREATION AREA	2,500 sf	25	25	10	10	20	0 or 20' *See Note #5 Below	45	3	15
Commercial	10,000 sf	100	100	5	10	0	0 or 20' *See Note #5 Below	60	4	15
<p>Notes:</p> <ol style="list-style-type: none"> 1) Pie-shaped lots shall have no minimum lot width but will meet lot area requirements. 2) Accessory structure setbacks are to be same as principal structure except for rear setbacks, which are 50 percent of the principal structure setback. 3) All dimensions are in feet unless otherwise noted. 4) Minimum structural setbacks are as measured to an adjacent right-of-way or parcel line. *5) Setback from Lake may be zero feet providing architectural bank treatment is incorporated into design. *6) BH: Building Heights= Combined height of two adjacent buildings for the purpose of determining setback requirements. Any building in Parcel 1-A that is within 100-feet of any boundary adjacent to existing single family residential will have a 35-foot maximum height restriction. Any building in Parcel 4-A that is within 150 feet of any boundary adjacent to existing single family residential will have a 35-foot maximum height restriction. *7) See Parcel Summary attached as Exhibit C-2 regarding height limitations adjacent to US 41, Estero River, Sandy Lane, Corkscrew Road and existing residential structures outside project boundaries. 										

3. Design Elements. Development must comply with the Design Elements submitted by the applicant and found in Exhibit D.

CASE NOS: DCI2005-00041and REZ2006-00018

Z-07-021
Page 5 of 14

16. Local Development Order Approval.

Approval of this rezoning does not guarantee local development order approval. Future development order approvals must satisfy the requirements of the Lee County Lee Plan Planning Communities Map and Acreage Allocation Table, Map 16, and Table 1(b), be reviewed for, and found consistent with, the retail commercial standards for site area, including range of gross floor area, location, tenant mix, and general function, and all other Lee County Lee Plan provisions.

17. Sandy Lane Realignment. In the event that Sandy Lane is realigned, the realignment and any resulting changes in the open space assigned to the Sandy Lane alignment within the project may be approved through an administrative amendment of the approved planned development.

INCIDENT TO PARTICIPATION IN THE HOUSING BONUS DENSITY PROGRAM:

18. Eligibility for Bonus Density.

Bonus density is approved on this property in accordance with the terms and conditions of the Bonus Density Contract attached as Exhibit E. Bonus units will be distributed throughout the site in accordance with the Parcel Summary attached as Exhibit C-2. In accordance with the terms of the Bonus Density Contract, the developer will provide ten percent of the total project units approved under local development order(s) to qualified moderate income eligible families for initial sales. Moderate income means a person or household whose annual (gross) income does not exceed 120 percent of the area's median income as determined by HUD on a year-to-year basis.

19. Landscape Plan. Prior to local development order approval, the landscape plan must delineate a minimum of 14 acres of indigenous plant community and native tree preservation including areas to be restored in accordance with the Estero on the River Restoration Plan. Parcel 3 must include 3.69 acres of indigenous preservation of oak and pine scrub. All preservation areas used to meet the 14-acre requirement must be located outside of existing or future easements. The roadway proposed within Parcel 2 that bisects the existing indigenous plant communities must be designed to provide wildlife underpass with a minimum three feet in height and six feet in width using either a box culvert, conspan, or bridge.
20. Development Order. The developer may obtain the necessary development orders for site preparation, which include, but are not limited to, site infrastructure and fill, when the project meets Lee County concurrency requirements (all conditions required by the Lee County Lee Plan and the LDC). However, the developer may not obtain building permits for vertical development until notification of the commencement of the U.S. 41 six-lane improvements. This condition will not be construed to prevent the developer from availing itself of the provision of Lee County Ordinance 06-20, as amended (Fair Share Ordinance). Restoration or relocation of historic resources located within the project boundaries will be deemed "site preparation work" for purposes of this condition and may be approved by Lee County at any time.

SECTION D. EXHIBITS AND STRAP NUMBER:

The following exhibits are attached to this resolution and incorporated by reference:

- Exhibit A: Legal description and sketch of the property
- Exhibit B: Area Map (subject parcel identified with shading)
- Exhibit C-1: Master Concept Plan date stamped Received June 7, 2007
- Exhibit C-2: Parcel Summary
- Exhibit D: Design Elements
- Exhibit E: Bonus Density Contract

The applicant has indicated that the STRAP numbers for the property are:

28-46-25-00-00014.0020
28-46-25-00-00015.0000
28-46-25-00-00016.0040
28-46-25-00-00016.0050
28-46-25-00-00017.0000
28-46-25-00-00018.0000
28-46-25-00-00033.0000
28-46-25-00-00033.0010
33-46-25-00-00001.0000
33-46-25-00-00005.0000
33-46-25-00-00006.0000
33-46-25-00-00007.0000
33-46-25-00-00009.0000
33-46-25-00-00010.0000
33-46-25-00-00013.0000

SECTION E. FINDINGS AND CONCLUSIONS:

Rezoning Request:

1. The applicant has proven entitlement to the MPD rezoning by demonstrating compliance with the Lee Plan, the LDC, and other applicable codes and regulations.
2. The MPD rezoning, as approved:
 - a. meets or exceeds the performance and locational standards set forth for the potential uses allowed by the request; and,
 - b. is consistent with the densities, intensities, and general uses set forth in the Lee Plan; and,
 - c. is compatible with existing or planned uses in the surrounding area; and,

EXHIBIT A
Page 7 of 7

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

ENGAGEMENT LETTER

20-105



Carlson Norris

Valuation and Advisory Services

Michael P. Jonas, MAI, AI-GRS
Member of the Appraisal Institute
Member of the Florida Institute of Certified Appraisers

Deborah L. Norris, MAI, AI-GRS
Member of the Appraisal Institute
Member of the Florida Institute of Certified Appraisers

John P. Norris, MAI, AI-GRS
Member of the Appraisal Institute
Member of the Florida Institute of Certified Appraisers

March 25, 2020

Bob Franceschini, C.P.M., CPPB
Purchasing Manager
The Village of Estero
franceschini@estero-fl.gov

RE: 20810 Highlands Avenue Estero, FL 33928; Near Williams Rd. Vacant Parcel Estero, FL
STRAP: 28-46-25-E3-05033.0010; 34-46-25-E4-0100C.0160

Dear Mr. Franceschini:

This letter serves as our engagement to provide two appraisal reports (fee simple as is, market value) on the above referenced properties. The completed appraisal will be prepared in compliance with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

We will provide the appraisals in electronic format. Our fee for this assignment will be \$1,900 for the vacant parcel land, sale approach only and \$2,300 for the improved parcel, cost and sales approach. Our completion time for these appraisals will be two weeks from engagement.

Appraisal review, deposition and testimony is billed separately at \$200 per hour if needed. If the terms of this proposal are acceptable, please sign at the provided space below.

The invoices are due and payable within 30 days upon completion of the appraisals.

We look forward to having the opportunity to work with you on this assignment. If you have any questions, please do not hesitate to contact me. Please provide any past survey and individual unit leases if applicable.

Respectfully submitted,

CARLSON, NORRIS AND ASSOCIATES

Michael Jonas, MAI, AI-GRS
State certified general real estate appraiser RZ2623

I accept the terms above.

Name
Steve Sarkozy

Date 3/30/2020

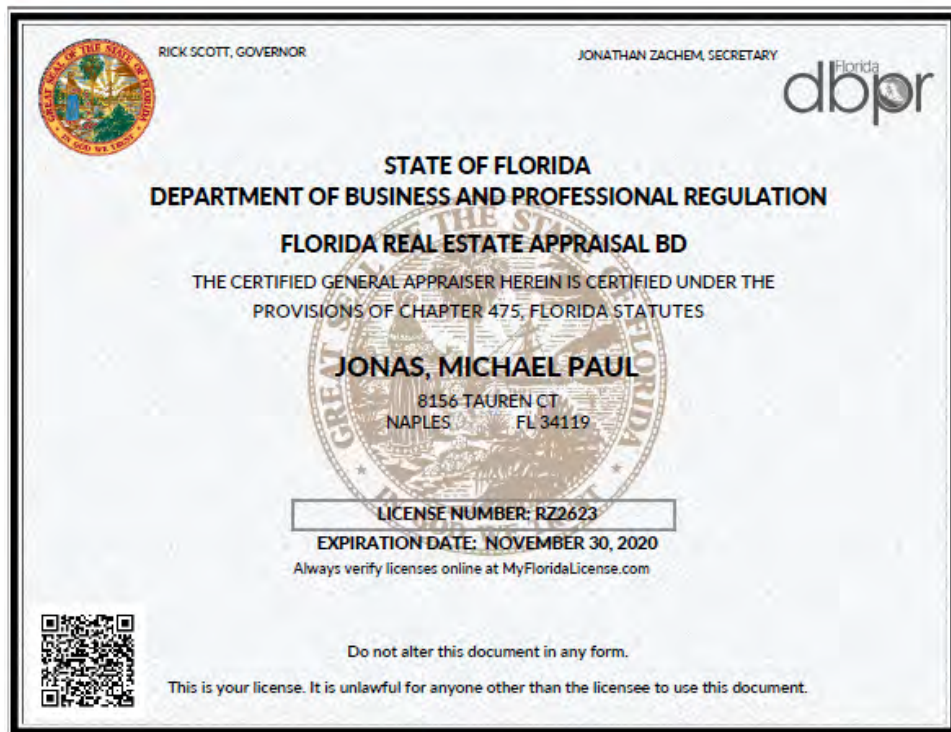
EC 2020-12

www.carlsonnorris.com 1919 Courtney Drive Suite 14, Fort Myers, FL 33901 Office 239.936.1991 Fax 239.936.7359

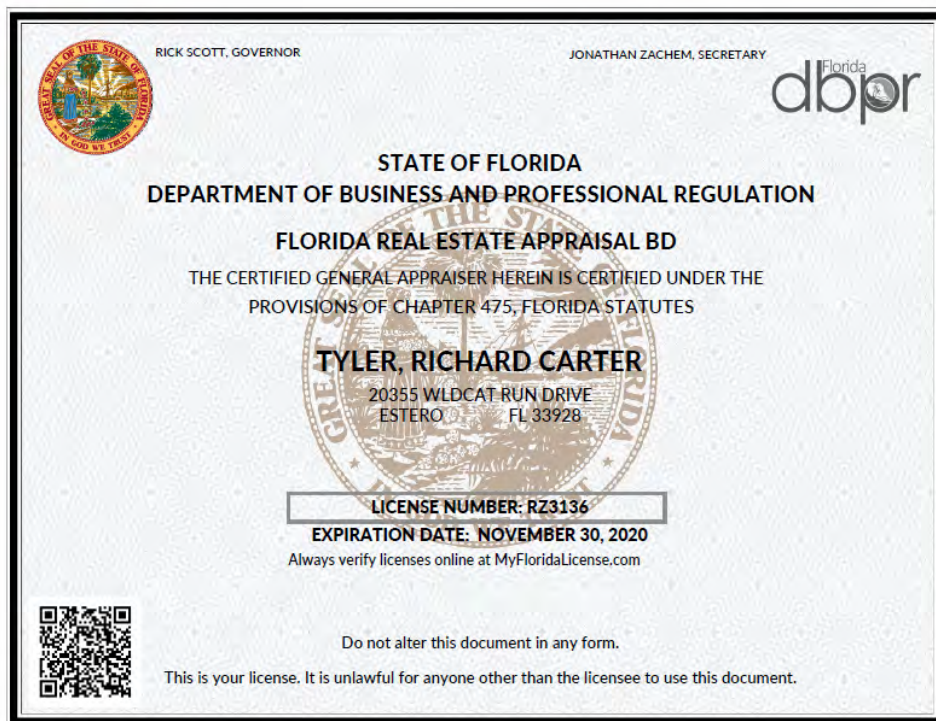
VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

APPRAISERS' LICENSES

License of Michael P. Jonas, MAI, AI-GRS, CCIM



License of Richard C. Tyler



**VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES**

**QUALIFICATIONS OF MICHAEL P. JONAS, MAI, AI-GRS, CCIM
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ2623**

EDUCATION:

University of Central Florida - 1999 BSBA – Finance

PROFESSIONAL EDUCATION:

Appraisal Institute: 3-Hour Florida Law	04/01/2014
Appraisal Institute: 7-Hour National USPAP Update Course	04/02/2014
Appraisal Institute: Review Theory - General	08/15/2014
Appraisal Institute: Trial Components	05/20/2016
Appraisal Institute: The Appraiser as an Expert Witness	09/20/2016
Appraisal Institute: 3-Hour Florida Law Update (2016)	10/13/2016
Appraisal Institute: 7-Hour National USPAP Update Course	10/13/2016
Appraisal Institute: Business Practices and Ethics	10/28/2016
Appraisal Institute: 2018 Legislative VALUEvent	01/16/2018
Appraisal Institute: Advanced Land Valuation	03/23/2018
Appraisal Institute: 2018 Florida Appraisal Law	04/11/2018
Appraisal Institute: 7-Hour National USPAP Update Course	04/12/2018
Appraisal Institute: Real Estate Damages	04/16/2018
Appraisal Institute: Insurance Appraisal	08/17/2018
Appraisal Institute: Advancing the Appraisal Profession	02/08/2019
Appraisal Institute: Business Practices and Ethics	10/24/2019

EXPERIENCE:

1999 – 2000	Clayton, Roper & Marshall	Orlando, FL
2000 – 2001	Chapman & Associates	Sarasota, FL
2001 – 2008	Coast Engineering Consultants, Inc	Naples, FL
2008 – 2009	Orion Bank.	Naples, FL
2009 – 2011	Iberia Bank	Naples, FL
2011 – 2014	Integra Realty Resources	Naples, FL
2014 – 2016	Capstone Valuation Advisors, LLC	Naples, FL
2016 – 2019	MPJ Real Estate Services, Inc.	Naples, FL
2019 – Present	Carlson, Norris & Associates	Fort Myers & Naples, FL

PROFESSIONAL MEMBERSHIP:

Appraisal Institute, Member (MAI / AI-GRS) No. 12480
Certified Commercial Investment Member, CCIM No. 18275)
Certification, State Certified General Appraiser RZ2623
Member, Naples Area Board of Realtors
State of Florida, Registered Real Estate Broker BK700992

Properties appraised include: subdivisions, retail centers, motels, commercial buildings, industrial buildings, warehouses, mobile home parks, professional offices, medical offices, office/warehouse condominiums, single family homes, duplexes, apartment projects, individual condominium projects, residential lots, acreage, wetlands, special use properties, ranches, conservation easements hotels, marinas, mixed-use subdivisions, regional malls, gas stations, self-storage facilities and eminent domain cases.

Appraisal clients include: banks, savings and loan associations, attorneys, corporations, builders, developers, mortgage companies, insurance companies, home transfer companies, private individuals, and local, state and federal government agencies.

Qualified as an expert witness in Monroe and Collier County Circuit Court.

QUALIFICATIONS OF RICHARD C. TYLER
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ3136

EDUCATION:

Florida International University, Miami, Florida
Bachelor of Science Degree in Hospitality Management - 1982

PROFESSIONAL EDUCATION:

Miami-Dade College: AB-II Certified Residential Appraiser - Feb 2004
Appraisal Institute: 15-Hour USPAP - April 2006
Appraisal Institute: Office Building Evaluation - June 2007
Dennis Black School of Real Estate: Supervisor/Trainee Roles - November 2007
Bert Rodgers Schools: Florida Real Estate License and Law - April 2008
Appraisal Institute: National USPAP 7-Hour Update - October 2008
Gold Coast Real Estate: AB-III Certified General Appraisal - October 2008
McKissock: Ways to Minimize Liability - September 2010
McKissock: FHA Appraising - September 2010
McKissock: National USPAP Update - September 2010
McKissock: Florida Laws and Regulations - September 2010
Appraisal Institute: Uniform Appraisal Dataset - August 2011
Appraisal Institute: 7-Hour USPAP Update - May 2012
Appraisal Institute: Florida Appraisal Law - May 2012
McKissock: 11 Requirements of USPAP - August 2012
McKissock: Residential Green - November 2012
McKissock: Deriving and Supporting Adjustments - November 2012
Appraisal Institute: The Art of Appraisal Review - August 2013
Appraisal Institute: 3-hour Florida Law Update - December 2013
Appraisal Institute: Critical Thinking in Appraisals - February 2014
Appraisal Institute: 7-Hour USPAP Update - April 2014
McKissock: Risky Business - Ways to Minimize your Liability - June 2014
McKissock: The New FHA Handbook - August 2015
McKissock: Supervisor Trainee - September 2016
McKissock: 7-Hour USPAP Update - May 2016
McKissock: 3-hour Florida Law Update - May 2016
McKissock: Exploring Appraiser Liability - March April 2016
McKissock: The Nuts and Bolts of Green - March 2016
Appraisal Institute: 7-Hour USPAP Update - May 2018
McKissock: 3-hour Florida Law Update - May 2018
McKissock: Limited Scope Appraisals - May 2018

CERTIFICATIONS/PROFESSIONAL MEMBERSHIPS:

State-Certified General Appraiser #RZ3136 - November 2007
State-Certified Residential Appraiser #RD6054 - September 2006
Florida Registered Trainee Appraiser #RI10541 - March 2003
Appraisal Institute - Associate Member - 2012

EMPLOYMENT:

Carlson, Norris and Associates, Inc., Fort Myers, Florida
(Appraiser/Associate) August 2013

Owner of RCT Appraisal Services, Inc. a residential and commercial appraisal company
Since 2007

Associated with Brittex Appraisal Services, Inc. appraising properties in
Miami-Dade, Broward and Palm Beach Counties, Florida since March 2003

Owner of Just For Tech, Inc. a computer hardware company specializing in Dell computers
and servers (licensed Dell reseller). Annual sales exceeded \$2.5 million from 1999 to 2003

**VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES**

Properties appraised include commercial buildings and sites, heavy and light industrial buildings, warehouse condominiums, office buildings, apartment complexes, auto dealerships, repair shops, factories, shopping centers, retail buildings, acreage, single family and multi-family residences and commercial land. Appraisal clients include; banks, savings and loan associations, attorneys, builders, developers, mortgage companies, home transfer companies and private individuals.

Carlson Norris & Associates

APPRAISAL • CONSULTATION • REALTORS



APPRAISAL REPORT

CARLSON, NORRIS & ASSOCIATES

1919 Courtney Drive, Suite 14
Fort Myers, Florida 33901
(239) 936-1991
Fax: (239) 936-7359
www.carlsonnorris.com

9.75 Acres Vacant Land

Property Location:

Along the north side of Williams Road
and east of the Atlantic Coastline
Railroad right of way in Estero, Florida
33928

Prepared For:

Village of Estero
Attention: Steve Sarkozy
9401 Corkscrew Palms Circle
Estero, Florida 33928

Our File #20-105a

CARLSON NORRIS & ASSOCIATES
APPRAISAL-CONSULTATION-REALTORS

MICHAEL JONAS, MAI, AI-GRS
STATE-CERTIFIED GENERAL
REAL ESTATE APPRAISER RZ2623
mjonas@carlsonnorriss.com

C. WILLIAM CARLSON, MAI, SRA
STATE-CERTIFIED GENERAL
REAL ESTATE APPRAISER RZ667
bcarlson@carlsonnorriss.com

J. LEE NORRIS, MAI, SRA
STATE-CERTIFIED GENERAL
REAL ESTATE APPRAISER Z643
lnorris@carlsonnorriss.com

May 1, 2020

Village of Estero
Attention: Steve Sarkozy, Village Manager
9401 Corkscrew Palms Circle
Estero, Florida 33928

Re: 9.75 Acres Vacant Land
No physical Address - Along the north side of Williams Road and east of the Atlantic
Coastline Railroad right of way in Estero, Florida 33928
Our File Number: 20-105a

Dear Mr. Sarkozy:

At your request and authorization, Carlson, Norris and Associates have prepared an appraisal presented in an **Appraisal Report** of the market value for the above referenced real property. Per the request of the client, we have provided the market value of the subject on an "As Is" basis. The interest appraised includes the fee simple value of the subject property.

The subject is located along the north side of Williams Road, just east of the Atlantic Coastline Railroad right of way in Estero, Florida 33928. The site consists of 9.75 acres in a vacant unimproved state with a comprehensive land use plan classification of Village Center and zoning classification "AG-2" Agriculture. The northern property boundary is contiguous with Estero Community Park. The property has road frontage and access along Williams Road and Via Coconut Point. The property will be described in more detail later in the report.

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. Any special assumptions and limiting considerations were especially noted in Section 7 of this report. Your attention is directed to these General Assumptions and Limiting Conditions which are part of this report.

Carlson, Norris and Associates does not authorize the out-of-context quoting from or partial reprinting of this appraisal report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraiser signing this report.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation, the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), Title XI Regulations and Village of Estero's appraisal standards.

Based upon the results of the investigation and analyses contained in the following report, the market value of the fee simple interest of the subject in "As Is" condition under the extraordinary assumptions noted in the body of the attached appraisal report as of the effective date of appraisal April 6, 2020 is:

THREE MILLION ONE HUNDRED THOUSAND DOLLARS..... (\$3,100,000.00).

PLEASE NOTE: The Novel Coronavirus (COVID-19) outbreak, declared by the World Health Organization as a global health emergency on 1-30-2020, is causing heightening uncertainty in local, national and global markets. This outbreak was identified as a pandemic on 3-11-2020 and further classified as a National Emergency on 3-13-2020. Worldwide cases of COVID-19 have been identified and the scope of this crisis has expanded. Travel and "shelter in place" restrictions have been implemented to "blunt the curve" of infections and stem the scale and longevity of this outbreak. A prolonged medical and economic crisis may have a significant, yet unquantifiable impact on real estate markets.

The information provided within this appraisal is based on market data available at this juncture (date of value and date of the report). However, due to the significant uncertainty in property and capital markets, as well as the rapid unfolding of this event, it is indeterminable for the appraiser to quantify and assess the impact that this outbreak has had/or will have on real estate property values. Values and incomes may change more quickly and significantly than during more typical market conditions.

It should be emphasized that the results of this appraisal analysis and the value conclusions reported herein are based on the effective date of the appraisal and the appraiser makes no representation as to the effect on the subject property of any unforeseen event subsequent to the effective date.

Village of Estero
May 1, 2020
Page 3

Please refer to the attached appraisal report, plus exhibits, for documentation of the value estimates contained herein. Carlson, Norris and Associates has been engaged by Florida Community Bank to perform this appraisal. We invite your attention to a copy of the engagement letter which is contained within the addenda of this report. If you have any questions concerning the analysis, or if Carlson, Norris and Associates can be of further service, please feel free to contact us.

Respectfully submitted,

CARLSON, NORRIS & ASSOCIATES

A handwritten signature in blue ink, appearing to read "Michael P. Jonas".

Michael Jonas, MAI, AI-GRS, CCIM
State-certified general real estate appraiser RZ2623

A handwritten signature in blue ink, appearing to read "R. Tyler".

Richard C. Tyler
State-certified general real estate appraiser RZ3136

VILLAGE OF ESTERO
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AERIAL PHOTOGRAPH



**9.75 ACRES VACANT LAND
ALONG THE NORTH SIDE OF WILLIAMS ROAD
ESTERO, FLORIDA 33928**

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

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Section 1 – Summary of Salient Facts

Property Reference:	34-46-25-E4-0100C.0160	
Property Type:	Vacant Land	
Property Address:	No address assigned: North side of Williams Road, just east of the Atlantic Coastline Railroad right of way in Estero, Florida 33928	
Report Format:	Appraisal Report	
Date of Report:	May 1, 2020	
Date of Inspection:	April 6, 2020	
Date of Value	April 6, 2020	
Purpose of Appraisal:	The purpose of this appraisal is to estimate the market value of the fee simple interest of the subject property as described on an "As Is" basis, under the extraordinary assumptions noted and reporting requirements of the Uniform Standards of Professional Appraisal Practice (USPAP).	
Intended Use:	The intended use of this appraisal is for use in possible acquisition of the subject property.	
Intended User:	The intended user of this report is the Village of Estero.	
Client:	The client for this appraisal assignment is the Village of Estero.	
Real Estate Interest Appraised:	Fee Simple	
Location:	The subject property is located along the north side of Williams Road, just east of the Atlantic Coastline Railroad right of way in Estero, Florida 33928.	
Site Description:	The subject site has approximately 9.75 acres of vacant unimproved land mostly rectangular in configuration. The topography is wooded and will require clearing and land fill. The property has frontage on Williams Road and Via Coconut Point.	
Future Land Use:	Village Center (Village of Estero)	
Zoning:	AG-2 Agricultural (Lee County)	
Highest And Best Use As Vacant:	Mixed Use Development	
Highest And Best Use As Improved:	As the site is vacant an analysis of the property "As Improved" is not appropriate for this analysis.	
Market Value Indications "As Is":	Cost Approach:	Not Applied
	Income Approach:	Not Applied
	Sales Comparison Approach:	\$3,100,000

Market Value Estimate “As Is”: \$3,100,000

Appraisal Firm: Carlson, Norris and Associates, Inc.

Appraiser Completing Appraisal: Michael Jonas, MAI, AI-GRS, CCIM
State-certified general real estate appraiser RZ2623
Richard C. Tyler
State-certified general real estate appraiser RZ3136

Section 2 – Premises of Appraisal

Purpose of Appraisal: The purpose of this appraisal is to estimate market value, subject to the extraordinary assumptions as noted, of the fee simple interest of the property described on an “As Is” basis, under the reporting requirements of the Uniform Standards of Professional Appraisal Practice (USPAP), as defined by the Appraisal Foundation.

Use of Appraisal: To assist the Village of Estero in the potential purchase of the subject property.

The Appraisal Client: The client for this appraisal is the Village of Estero.

Intended Users of the Report: The intended user of this report is the Village of Estero.

Competency of Appraiser: The appraiser has previously provided specific qualifications are included within this report. These qualifications serve as evidence of their competence for the completion of this assignment. The appraisers' knowledge and experience, combined with their professional qualifications, are commensurate with the complexity of this assignment based on the following:

- Professional experience
- Educational background and training
- Business, professional, academic affiliations and activities

The appraiser has previously provided appraisal and market value estimates for a variety of commercial property types in Southwest Florida.

Scope of Work: The Uniform Standards of Professional Appraisal Practice (USPAP) define the scope of work as: “the type and extent of research and analyses in an assignment”. “The scope of

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work includes, but is not limited to: the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research and the type and extent of analysis applied to arrive at opinions or conclusions.”

The scope of this appraisal has been to collect, confirm, and report data. Other general market data and conditions have been considered. Consideration has been given to a number of uses which could potentially be allowed based upon the defined zoning and land use that ultimately is placed on the subject property. The appraiser has inspected and given consideration to many of the surrounding uses as well as the demand and supply for these use types moving forward. The work performed for this assignment included but is not limited to:

- Extent to which the property was identified
 - The subject’s legal description was based upon information from the Lee County Property Appraiser’s records.
- Extent to which the property was inspected
 - Mr. Tyler and Mr. Jonas inspected the subject property in order to gather information about the physical characteristics of the site and improvements that are relevant to the valuation problem. Photographs of the subject site and were taken at that time.
 - An inspection of the property as well as the neighborhood in which it is located was done on April 6, 2020. During the inspection, an inventory of the property attributes was collected based on visual observation. (NOTE: The term “inspection” should not be construed to be a professional engineer’s report concerning the condition of the building, structural integrity, or condition of any mechanical items. If the client has concerns of this type, a professional engineer’s inspection and report are recommended. That type of inspection is beyond the scope of work of this assignment and the professional abilities of a certified appraiser. This inspection is made only for observation of property attributes).
- Type and extent of the data researched
 - Investigation of public records for the property’s zoning, land use, flood hazard area classification, property tax assessor’s records, for attributes of the property.

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- Three approaches were considered. 1) Cost Approach – the replacement cost is used to develop a value indication for the subject property 2) Income Approach – valued on the ability of a property to generate a cash stream and 3) Sales Comparison Approach – value indication is derived by comparing sales of similar properties.
- There are no improvements to value; therefore, the Cost Approach is not applicable.
- Properties like the subject are not rented for income generating purposes and therefore the Income Approach is not applicable.
- Investigated comparable sales of a variety of different types which led to the range of values which have been presented within the Sales Comparison Approach.
 - We researched the Southwest Florida market area and located a number of sales of different property types which can be compared to the subject property.
 - The data was verified with the buyer or seller or their representative of the comparables as well as the public records.
 - An analysis utilizing different units of comparison including price per square foot of site area as well as price per developable unit were employed.
- Type and extent of analysis applied
 - The range of values presented in this report are based upon analysis of the market conditions affecting real property values, the attributes of competitive properties, and sales data for similar properties.
 - Preparation of a written report regarding this appraisal assignment.

Furthermore, the value conclusions reflect information about the subject and market conditions. This appraisal of the subject has been presented in the form of a **Appraisal Assignment**.

Property Rights Appraised: The property ownership rights considered in this appraisal is known as fee simple.

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Fee Simple Interest: The fee-simple interest is defined as: *“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”*¹

Market Value Definition: *“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 are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*

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

(Interagency Appraisal and Evaluation Guidelines, December 10, 2010, Federal Register, Volume 75, Part VI, Number 237, Page 77472).

Date of Inspection:	April 6, 2020
Effective Date of Value Ranges:	April 6, 2020
Date of the Report:	May 1, 2020

Sales History: The subject property for the three years prior to this assignment has not sold nor has it been listed for sale.

Valuation History: Carlson, Norris and Associates, Inc. has not completed an appraisal of the subject property, nor have we provided any services related to the property during the three years preceding the effective date of this assignment.

¹ The Dictionary of Real Estate Appraisal, Sixth Edition, The Appraisal Institute.

As of January 1, 2016, the two types of appraisal types are; Appraisal Report and Restricted Appraisal Report. The following definitions have been adopted for each type of report:

- An Appraisal Report: A written report prepared under Standards Rule 2-2(a).
- Restricted Appraisal Report: A written report prepared under Standards Rule 2-2(b).

This appraisal is reported in a format which resembles an appraisal report or narrative format.

Exposure Time: Exposure time is the estimated length of time the property would have been offered prior to a hypothetical market value sale on the effective date of appraisal. It is a retrospective estimate based on an analysis of recent past events, assuming a competitive and open market. It assumes not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable marketing effort. Exposure time is therefore interrelated with appraisal conclusion of value.

An estimate of exposure time is not intended to be a prediction of a date of sale or a simple one-line statement. Instead, it is an integral part of the appraisal analysis and is based on one or more of the following:

- statistical information about days on the market
- information gathered through sales verification
- Interviews of market participants.

The reasonable exposure period is a function of price, time, and use. It is not an isolated estimate of time alone. Exposure time is different for various types of real estate and under various market conditions.

- In consideration of these factors, we may have analyzed the following:
- Exposure periods of comparable sales revealed during the course of this appraisal;
- Macroeconomic exposure times for the subject property type across the Subject MSA and the entire United States as published in multiple articles and websites.
- Knowledgeable real estate professionals.

An exposure time of twelve months or less appears to be reasonable and appropriate based upon conversations with real estate professionals familiar with this market area.

Marketing Time: Marketing time is the period a prospective investor would forecast to sell the subject property immediately after the date of value, at the value estimated. The marketing time is an estimate of the number of months it will require to sell the subject from the date of value, into the future. The anticipated marketing time is essentially a measure of the perceived level of risk associated with the marketability, or liquidity, of the subject property. The marketing time estimate is based on the data used in estimating the reasonable exposure time, in addition to an analysis of the anticipated changes in market conditions following the date of appraisal. The future price for the subject (at the end of the marketing time) may or may not equal the appraisal estimate. The future price depends on unpredictable changes in the physical real estate, demographic and economic trends, real estate markets in general, supply/demand characteristics for the property type, and many other factors.

Based on the premise that present market conditions are the best indicators of future performance, a prudent investor will forecast that, under the conditions described above, the subject will require a marketing time of twelve months or less based on conversations with real estate professionals familiar with this market area.

Extraordinary Assumptions: Extraordinary assumptions are defined as: *“An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:*

- *It is required to properly develop credible opinions and conclusions;*
- *The appraiser has a reasonable basis for the extraordinary assumption;*
- *Use of the extraordinary assumption results in a credible analysis; and*
- *The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.”*

Please note the following extraordinary assumptions:

- A soil analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soil report, it is a specific assumption that the site has adequate soils to

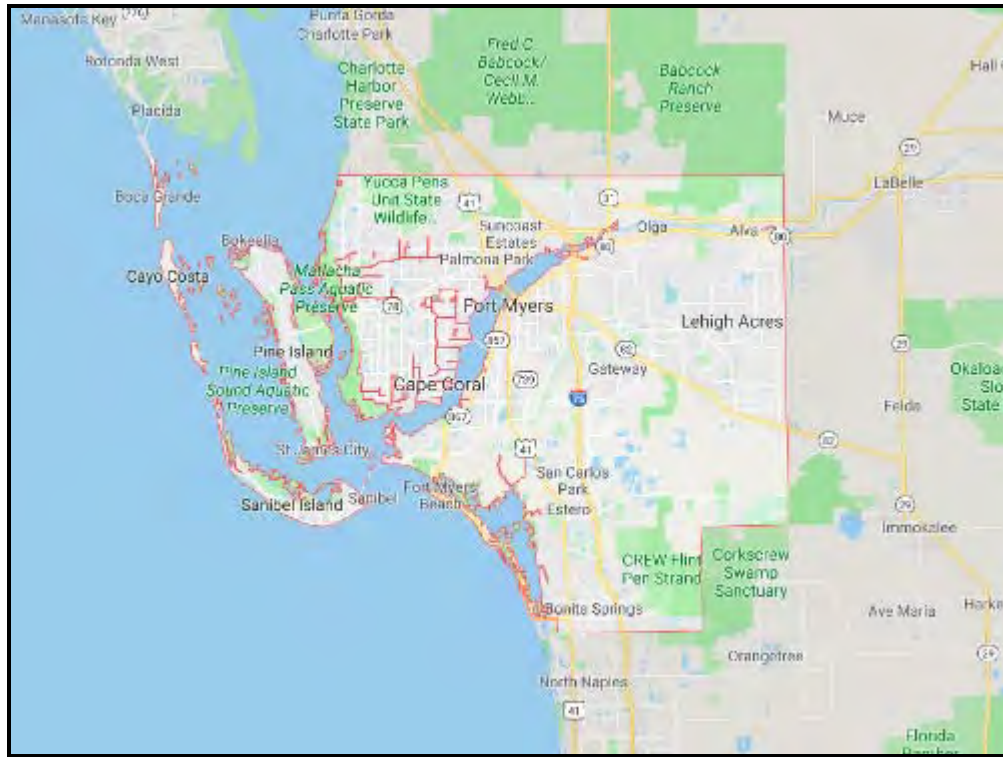
VILLAGE OF ESTERO
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support the highest and best use. The analyst is not an expert in area of soils, and would recommend that an expert be consulted.

- It is assumed that there are no hidden or unapparent conditions to the property, soil, or subsoil, which would render them more or less valuable. Subsurface oil, gas or mineral rights were not considered in this report unless otherwise stated. The analyst is not an expert with respect to subsurface conditions, and would recommend that an expert be consulted.
- It is assumed that there are no toxic or hazardous materials either at ground level or subsurface.

Section 3 – Description of Real Estate

LEE COUNTY AREA ANALYSIS



HISTORY

Lee County is a political subdivision within the State of Florida. Lee County is governed by Florida's constitution and general laws. Lee County was founded in 1887. Lee County became a chartered county in the State of Florida upon approval of voters November 5, 1996. The county celebrated its 125th Anniversary on May 13, 2012 when it gained independence from Monroe County in 1887. Recently, the Lee County Courthouse celebrated its 100th Anniversary in December 2015. Lee County was named after Robert E. Lee, Confederate General in the American Civil War. The seat for Lee County is Fort Myers. Fort Myers was the frequent winter home of Thomas Alva Edison as well as Henry Ford. Fort Myers was built in 1850 as a military fort to fend off Seminole Indians and is named after Colonel Abraham Myers. In 1863 Fort Myers, after having been closed down, was re-occupied by Federal Troops during the Civil War. In 1865 Fort Myers was attacked by Confederates. After the end of the Civil War, Fort Myers was deserted. Fort Myers was incorporated in 1885 and was the second largest city, smaller than Tampa on the entire west coast of Florida. Over the years Lee County's moderate climate, abundance of land for farming as well as recreational opportunities have been major factors

contributing to the significant growth that occurred over the last 150 years. In 1823, Collier and Hendry Counties were created by splitting off from Lee County.

PHYSICAL FACTORS

The subject property is located in Lee County, Florida located some 85 miles south of Tampa and some 125 miles northwest of Miami. Lee County is the largest county by population in the southwest coastal region of the State. The area is classified as a Standard Metropolitan Statistical Area, and includes the cities of Fort Myers, Cape Coral, Bonita Springs and Sanibel, along with the unincorporated areas of Lee County. Distances to other major Florida markets and the capital are as follows; Fort Lauderdale - 133 miles, Jacksonville - 285 miles, Orlando - 153 miles, Tallahassee - 356 miles, Sarasota - 71 miles, Tampa - 123 miles, and Miami - 141 miles.

Lee County has a total land area of some 804 square miles containing more than 500,000 acres. The topography in Southwest Florida is called flatwood lowlands. The soil in most areas is poorly-drained sand and/or sandy loam. The general topography is level, with many ponds and swampy areas due to the relatively high-water table. The soil in the area is often acidic in nature and in most cases, requires the use of fertilizer and nutrients for growing plants and shrubs. Typically, provisions are necessary to provide for adequate run-off of surface water, and the addition of fill, for properties to be developable. Basements are virtually non-existent in this area.

The climate of the area is one of its most saleable assets, and the major reason for large increases in population which have occurred over the last two decades. The climate is characterized as being "subtropical". During the summer, temperatures are extremely hot, while extremely cold weather in the area is curtailed, and lessened, by the area's location on the Gulf of Mexico.

The average annual rainfall is 50 inches, with the majority of rain coming between June and September. These months usually have an average rainfall of eight inches, with the other months of the year averaging two inches or less. The average annual temperature for the county is 75 degrees. The average low temperature is 65 degrees while the average high temperature is 85 degrees. Occasionally, cold spells do bring temperatures below freezing. However, these are typically short lived in duration, with nominal negative effects on vegetation. During the hottest portions of the year, which typically occur in July and August, the average daily temperature is in the mid to upper-90s.

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Lee County has a prevailing easterly wind. During the winter and spring seasons, typical winds approximate 20-30 miles per hour. Hurricanes are a considerable threat to the Lee County area, and often these storms have winds over 100 miles per hour. The probability of a hurricane striking this area is 1 in 12. During the previously mentioned rainy season, thunderstorms occur rather frequently, and this area is known to be one of the more active areas for lightening. The area has a high humidity, with the nights averaging 80% to 90%, and the days 50% to 60%.

The generally favorable climate has drawn many people to the area to retire, which promotes the expansion of the local economy. This influx of persons has enabled the construction activity to continue year-round, which promotes more efficient utilization of labor and materials.

The major sources of good-quality drinking water occur on the ground surfaces, such as lakes, streams and canals. Water also filters down through the ground surfaces, and fills up porous rock and sand reservoirs known as aquifers. Shallow aquifers are a major source of water for the Southwest Florida area.

Several factors including tremendous population increases, lack of alternative water sources, lack of water storage facilities, and peak demands which occur during the dry season are causing concern over the area's ability to meet future demands for water. As of today, supplies are adequate in most areas of the County, and studies by the South Florida Water Management District are underway to show ways of dealing with the anticipated future needs of the area with regard to water. Adequate supplies of drinkable water are available to Lee County, at this time. For us to meet the apparent future demands the utilization of additional technology and greater funding for implementation of this technology is imperative. One technological advance which will more than likely be utilized is, dual water systems, where lawns and other exterior areas will be watered by treated effluent, and drinking water will be run in a separate water line system. Reverse osmosis, which is a process where desalinization removes salt from saltwater, is achieving greater importance, and must be utilized more fully in the Southwest Florida area as we have almost an unlimited saltwater supply available.

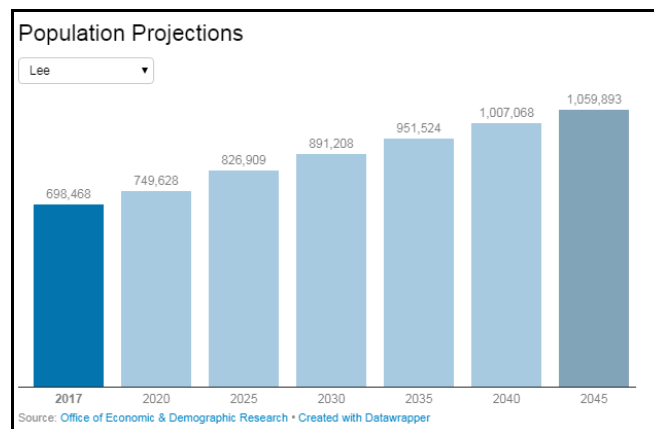
Physical factors are taking on greater importance with the increased participation of governmental and/or civic groups in decisions regarding the utilization of land. Attempts to restrict development in areas considered environmentally sensitive have met with limited success in the area. However, due to the large amount of land available for development, this is not thought to have any serious effects on the present or anticipated future, supply of housing.

ECONOMIC-FINANCIAL FACTORS

There are numerous economic factors that impact the supply and demand for all types of real estate and specifically housing in any given area. These factors will be considered and discussed in the following paragraphs. Although these factors are considered individually, they do not act as independent agents in the marketplace. They interact and effect, one another. Therefore, the economic-financial factors considered, should be considered in totality, as a part of the economic framework.

Population: Over the past decade or so, Lee County areas, specifically Cape Coral/Fort Myers, Estero, and Lehigh Acres, have been reported as some of the fastest growing areas in the United States.

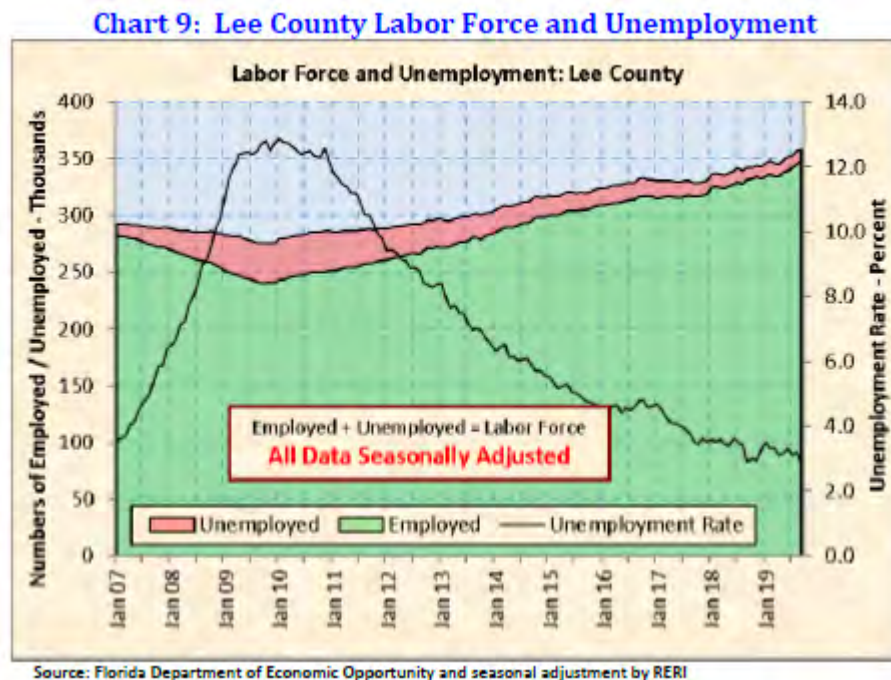
Lee County's population has increased by over 50% in a time period between 2000 and 2010. The population is significantly comprised of working aged persons as of 2017. The majority of the population in Lee County is located in unincorporated areas of the county followed by Cape Coral and then Fort Myers. The chart below presents population projections from the Florida Office of Economic & Demographic Research. The chart indicates that continued increase in the population is expected through 2045.



Most recent population estimates place Lee County's population at 739,224 as of July 2017, which is up from 618,754 as of the census in April 2010. This is a 19.5% increase in population. People under five years represent 4.7%, people under 18 years represent 17.9%. People over 65 represent 28%. The population is 51% female. 68% of the population is white (non-Hispanic), 20.5% of the population is Hispanic and more than 9% of the population is African American.

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Employment: Employment stability in the area is directly related to two factors in the economy. The first of these two factors is continuing increase in population; the second is the continuing strength of the tourism industry (which is a major contributor to the economy of the area). Both of these factors may be directly linked to the nation's economy. People who live in the northern portion of the country and wish to retire to the state, have, in the past, been able to sell their northern homes, and have confidence in the stability of the economy due to the relatively fixed nature of much of their income. Tourism, when measured by dollars spent, also tends to fluctuate in direct proportions to the strength of the national economy. Although in some instances, a poor economy may not deter people from visiting the area, those persons who do visit, tend to shorten the length of their stays, and spend less money locally. More facts with regards to tourism and the local economy will be presented. An employment summary is listed below. Lee County had a seasonally-adjusted unemployment rate of 2.9 percent in September 2019, unchanged from September 2018, but down 0.3 points from the prior month (Chart 9). C



The workforce in Lee County is divided into a number of sectors. According to current census data, the top industries of employment are professional and business services, trade/transportation/utilities, and construction. The table below shows information from the US Census Bureau to displays the separation of the workforce to different areas.

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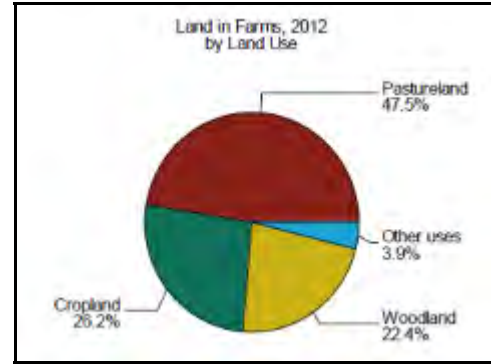
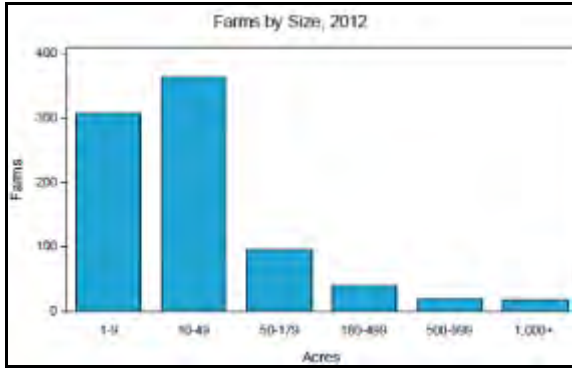


The Southwest Florida Economic Development Alliance reports as of 2017 the Top 100 largest employers in the region. Lee County employers top the list with the first being Lee County School District with 13,723 employees, the second top employer is Lee Health System with 13,595 employees, and the third top employers is the Lee County Local Government with 9,044 employees.

Incomes: Estimates for July 2018 report the per capita personal income reported to be \$30,233, slightly above the Florida average of \$28,774. The median household income for all households was \$52,052 slightly above the state average of \$50,883 and up about 7% from 2012 estimates.

Economic Base: While not playing as significant a role in the economy of Lee County, agriculture considerations are necessary. Information has been gathered from 2012 Census of Agriculture. The number of farms has decreased from 2007 at 944 to 844 in 2012. The average size of a farm has slightly increased from 91 acres to 103 acres. 23.75% of the land in Lee County used for farm operations is utilized for cattle or pasture land. 26% of land in Lee County used for agricultural purposes is used for crop land. In addition, the largest number of farms by size in 2012 was estimated to be the farm between 10 and 49 acres. The next largest size farm is 1 to 9 acres. These are not farms used for high production, high volume agriculture operations. As the size of the farm gets larger in Lee County the number of farms greatly diminishes. A chart is provided for the reader's consideration of these characteristics of agriculture in Lee County.

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Tourism and the construction industry typically form the basis of Lee County's economy. As mentioned previously, these two industries are susceptible to the nation's economic health as a whole. Growth in the population has been the primary stimulus for the area, and is expected to continue as one of the major contributors well into the next several decades. Agricultural interests also contribute to local economy, primarily in the area of flowers and truck vegetables.

However, the economic downturn that occurred between 2008 and 2010 virtually ended new construction with residential inventories increasing and home selling prices falling. The Lee county economy has recovered since the recessionary period. Signs of recovery have been displayed through declining unemployment, increased permitting and other economic vitality measurements.

A snapshot of Lee County's economy and economic base can be partly developed from review of fact figures accounting for visitation and tourism in Southwest Florida. A chart is provided for the reader's consideration. This information is available and based upon 2017 and 2018 calculations. Visitor estimates in Lee County as of 2017 indicate slightly less than 4.797 million visitors and about 4.794 million visitors in 2018. The paid accommodations in from 2017 to 2018 showed a 0.8% increase. Average occupancy in hotels in 2017 was 72.1% and down to 69.4% in 2018, a 3.8% increase. All of these characteristics are presented in the chart below and indicate that market conditions indicated an improving economy in Lee County.

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2018 Lee County Snapshot

Total Visitation				
	%		Visitor Estimates	
	2017	2018	2017	2018
Paid Accommodations	63%	63%	3,027,400	3,038,997
Friends/Relatives	37%	37%	1,769,994	1,754,853
Total Visitation			4,797,394	4,793,850

Total Visitor Expenditures			
	2017	2018	% Change
Total Visitor Expenditures	\$3,085,172,003	\$3,116,791,419	1.0%
Paid Accommodations	\$2,222,342,586	\$2,239,802,711	0.8%

Visitor Origin - Visitors Staying in Paid Accommodations				
	%		Visitor Estimates	
	2017	2018	2017	2018
Florida	7%	11%	166,960	289,381
US	79%	86%	2,387,314	2,626,952
Germany	6%	4%	189,589	136,015
Canada	8%	4%	252,785	114,679
UK	3%	2%	81,252	49,339
Other International	4%	4%	115,860	112,012

First-Time/Repeat Visitors to Lee County		
	2017	2018
	A	B
Total Respondents	3430	3744
First-time	24% ^b	18%
Repeat	74%	80% ^a

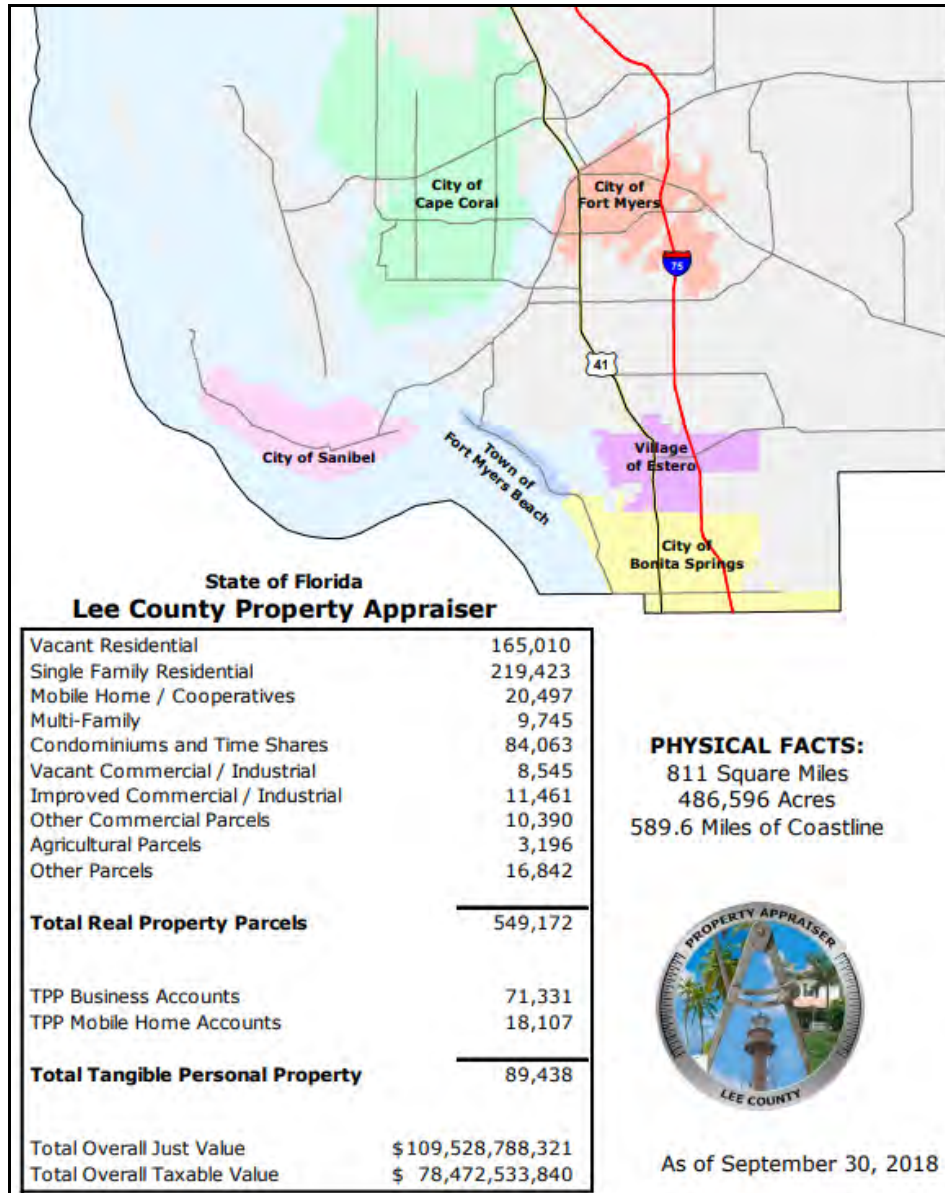
	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2017	2018	% Change	2017	2018	% Change	2017	2018	% Change
Hotel/Motel/Resort/B&B	72.1%	69.4%	-3.8%	\$157.96	\$159.16	0.8%	\$113.93	\$110.45	-3.1%
Condo/Cottage/Vacation Home	66.8%	62.3%	-6.8%	\$213.71	\$208.47	-2.4%	\$142.84	\$129.82	-9.1%
RV Park/Campground	58.7%	59.4%	1.2%	\$56.11	\$54.64	-2.6%	\$32.91	\$32.47	-1.4%
AVERAGE	67.6%	65.2%	-3.6%	\$146.07	\$142.07	-2.7%	\$98.68	\$92.95	-6.2%

2018 Annual Report



Taxes: Florida is one of the few remaining states without a personal income tax. The absence of personal income taxes draws many people to Florida. Businesses enjoy additional incentive of low corporate income taxes. The Florida's tax rate of 6% is one of the lowest in the U.S. and far below the 12% levied by some states. The Florida statutes provide for the annual assessment and collection of property taxes on real and personal property. Property taxes are assessed and collected at the county level as revenue for counties, municipalities, school districts and special taxing districts. The tax rate is set by the taxing authority. One mill is equal to \$1 per \$1,000 of property value. The following chart provides this information from the Lee County Tax Collector as of September 2018.

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Prices: A price index is a tool that simplifies the measurement of price movements in a numerical series. Movements are measured with respect to the base period, when the index is set to 100. The Bureau of Labor Statistic tracks to rate of change with respect to all goods and services in the United States. This index is reported for the nation, region and metropolitan areas. The data is collected every two months. The CPI for all urban consumers declined 0.1% in March on a seasonally adjusted basis. For November 2018, the last 12 months all items index increased 2.2%. The energy index fell 3.1%. The food index rose 1.4%. Consumer price index for urban wage earners and clerical workers increased 2.2% over the last 12 months to an index level of 245.933.

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Banking/Interest Rates/Financing: As of March 3, 2020, the prime rate was reported at 4.25%. Approximately one year ago the prime rate was 5.50%. The federal discount rate is most recently reported to be 1.75%; a year ago was 3.00%. The federal funds rate was 1.25% as opposed to 2.5% a year ago. Currently the benchmark rate for a 30-year fixed loan is 3.68% compared with 4.45% a year ago; the 15-year fixed loan is 3.26% compared with 3.89% a year ago, and a five-year/one-year adjustable arm rate at 3.360% increased from 3.83% the prior year. Mortgage rates have shown volatility up and down over the last year. The trend is expected to be for higher interest rates moving forward. See chart below.

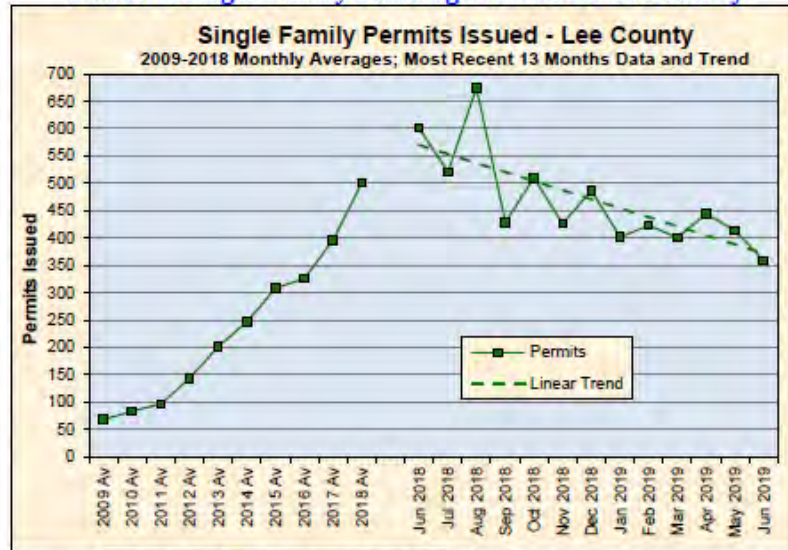
Prime rate, federal funds rate, COFI				UPDATED: 03/10/2020
	THIS WEEK	MONTH AGO	YEAR AGO	
WSJ Prime Rate	4.25	4.75	5.50	
Federal Discount Rate	1.75	2.25	3.00	
Fed Funds Rate (Current target rate 1.00-1.50)	1.25	1.75	2.50	
11th District Cost of Funds	0.98	1.04	1.13	

Financing both commercial and residential properties became difficult during the downturn in the economy. Financing for vacant land is the most difficult. Vacant land is currently being purchased by investors with cash and expectation of longer holding periods. Generally financing of improved properties requires loans of 60%-75% of commercial properties and 90%-95% financing available for residential properties.

Real Estate and Housing: Specific information relating to a number of permits being issued throughout Lee County is shown in the chart below. Lee County issued 359 permits in June 2019, down from 410 in May 2019, and down 51 percent from the 601 issued in June 2018 (Chart 14).

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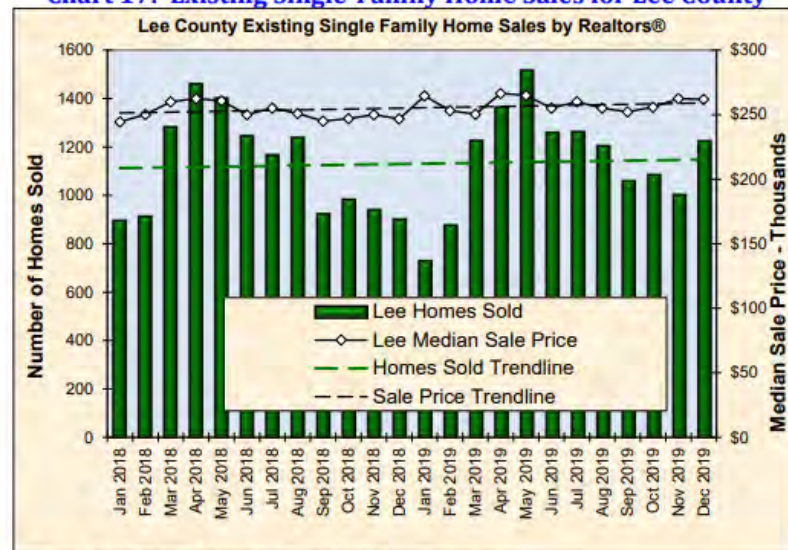
Chart 14: Single-Family Building Permits for Lee County



Source: Local Building and Zoning Departments, including Fort Myers, Cape Coral, and Unincorporated Lee County, Bonita Springs, Estero, and Fort Myers Beach permits

Real Estate and Housing: Real estate sales activity, especially single-family homes is a significant contributor help to the Lee County economy. Sales of existing single-family homes by realtors in Lee County remain a significant factor in our economy. The chart below shows the number of homes sold in Lee County and the median sale prices over the period of time between January 2018 and December 2019. The number of homes sold in Lee seems to be fairly cyclical as noticed in the following chart. Home sales are generally lower in the months of November, January and February and then see a bump in the numbers of the months following which include March through June.

Chart 17: Existing Single-Family Home Sales for Lee County



Source: Florida Realtors® Cape Coral-Fort Myers MSA

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The following chart is from the Southwest Florida Real Estate Investment Association's "Lee County Foreclosure Report". This diagram shows the general foreclosure trend for Lee County over this time period. The data shows mortgage related Lis Pendens from 2015-2018 in Lee County.



Last reported, there were 264,325 households in Lee County of which 22.6% had children under the age of 18 living with them; 51.5% were married couples living together; 10.2% had female householder with no husband present; 34.1% were non-families; 28.0% of all households were made up of one individual; and 22.0% had someone living alone who was 65 years of age and older. The average household size was 2.61 and the average family size was 3.16.

The average just value for the county in 2018 was \$193,615. In the State of Florida, the average just value was \$251,607. The county's condominium average just value in 2018 was \$212,826. The average just value for a single-family home was \$266,438. The Florida Department of Revenue was the source of this information.

Transportation: The ongoing increases in population in Lee County, as well as all of Southwest Florida, has put major strains on existing road systems and the ability of the Department of Transportation to keep pace with growing demands. During the winter tourist season, the length of trips in time almost doubles due to road congestion and heavy traffic counts. U.S. 41 was the only major traffic artery through Lee County until 1981. The opening of Interstate-75 in the eastern portion of the county and the completion of State Road 869, also known as Summerlin Road and other interconnecting roadways in the county have helped alleviate traffic considerably. In addition, the connection of Hanson Street, Metro Parkway and the Metro Parkway extension and Six Mile Cypress North from Daniels Road to Colonial Boulevard along with the work done on Treeline

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Boulevard, east of Interstate-75 have assisted in improving access throughout the county in a north/south direction. However, the continued growth in the area has more than kept pace with the expansion and opening of new roadways and traffic arterials within the county. The numbers of roads running east and west in the county are limited. Since the opening of Interstate-75, many of these roads have been extended in an easterly direction to join with Interstate-75. This has had the effect of opening additional traffic arterials to make movement around the county easier.

Those east-west roads currently having intersections with Interstate-75 are Corkscrew Road, Bonita Beach Road, Alico Road, Daniels Road, Colonial Boulevard, State Road 82, State Road 80, Lockett Road, and Bayshore Road. Another major east-west artery which links Fort Myers and Cape Coral is College Parkway. The heaviest traveled centrally located east-west arteries are Colonial Boulevard and College Parkway. College Parkway extends from U.S. 41 in a westerly direction across the Caloosahatchee River, providing access to the southern portion of the City of Cape Coral. The Cape Coral Bridge provides two lanes of traffic to Cape Coral, and two lanes from Cape Coral. This has helped reduce travel time from Cape Coral to Fort Myers dramatically.

Many of these roadways have been widened over the past several years including Bonita Beach Road, portions of U.S. 41 and Alico Road. Interstate 75 was recently widened to six lanes from Fort Myers to Naples. The widening of the interstate to six lanes is taking place north of Fort Myers to the Bayshore Road interchange.

The newest bridge to Cape Coral is known as the Veterans Mid-Point Memorial Bridge. This roadway connects Colonial Boulevard, in the City of Fort Myers, to Veterans Memorial Parkway in Cape Coral. The road system creates a direct link from Cape Coral to Lehigh Acres. Since its opening the overall east/west traffic pattern in Lee County has changed dramatically. Colonial Boulevard is experiencing substantial development.

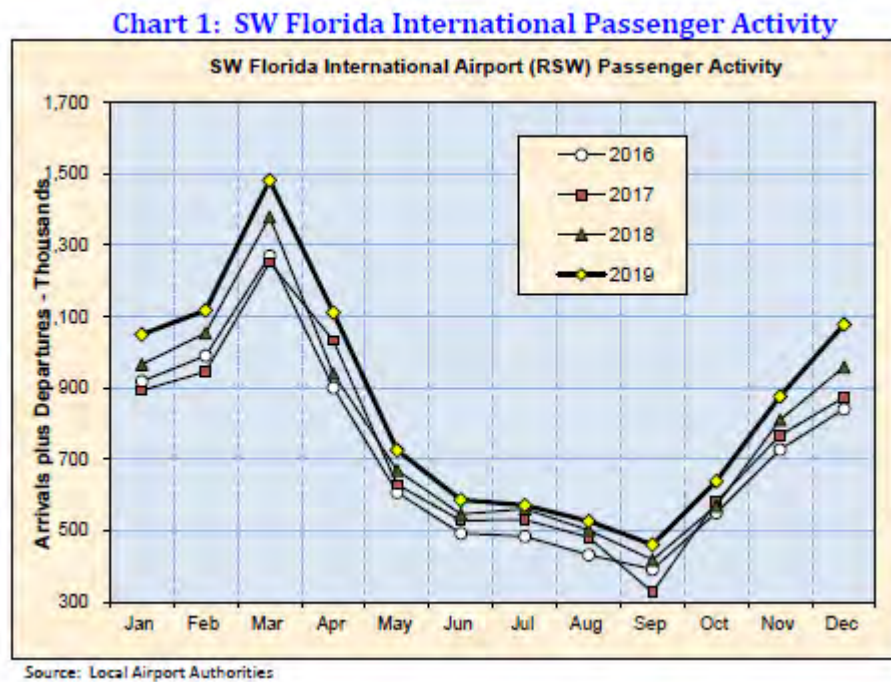
Even the factors of difficult traffic conditions, and the Department of Transportation not being able to keep pace with traffic demands, does not appear to have affected the population growth for new residents or tourists to the area. We expect continued growth in an excess of the national average, and state average. Approximately, three quarters of all the workers in Lee County can get to work in less than one half hour, at this time.

The area is served by two airports. Page Field is located in the south of the City of Fort Myers and has two runways for private aircraft. These runways are 6400 and 4900 feet in length and 150 feet wide. Southwest Florida International Airport opened in May 1983. The first full year of operation

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1.3 million passengers traveled through this airport. During the next three years, passenger traffic doubled. The original plan projected that the airport would reach its capacity of 3 million passengers by 1995 – that number was surpassed in 1988 just five years following its opening. In 2019 the airport served over 10 million passengers. To accommodate this growth ground was broken on a new terminal complex in early 2002. The project, located south of the existing runway, included new roadways that allow easy access. The new two-story terminal opened in September 2005, with 28 aircraft gates along with three concourses. The design plan allows for the potential for a total of 65 gates. In 2006, the first full year of operator, the total passenger count was 7,643,217 passengers increasing to 8,049,676 in 2007, a 5.3% increase. In 2017, passengers totaled 8,842,549, a 2.8% increase from the year prior. The new complex complete offers triple the number of parking spaces offered at the previous terminal. The total cost of the project was \$438,000,000.

Passenger traffic at RSW reached 1,077,818 in December 2019, up 12 percent from December 2018 (see Chart 1); this was a record for December and brought total 2019 passenger activity to 10,225,180, an increase of 852,000 over 2018.



Lee County is served by Seminole Railroad, which has 55 miles of railway in Lee County. The track connects Arcadia with Collier County through Lee County with 17 local routes. The

Okeechobee Waterway provides a navigable link between the Gulf of Mexico and the Atlantic Ocean.

Bus service is available to all areas of the state and county by means of Greyhound Bus Lines which has a terminal in the City of Fort Myers. Lee County also operates a local bus system which provides local service, LeeTran, with frequently run routes to most of the shopping and employment areas of the county.

POLITICAL-GOVERNMENTAL FACTORS

Lee County is governed by a five-member board of county commissioners. Each of our commissioners is elected to a four-year term with elections held every two years. The number of commissioners up for re-election alternates between two and three. This offers the board a chance for some stability and continuity in running county affairs. Each year, the commissioners elect their own chairman, and each represents a specific district, although the elections are held county wide. Commissioners must live within their own districts and are elected at large. The Chief Administrative Position is held by the County Administrator. The meeting location is at the Lee County Courthouse.

The Lee County budget has continued to increase due to the growth that has taken place in the area. This tremendous increase in population has strained county services despite budget increases. It has been difficult for the county to keep up with demands for roadways, water and sewer services, police protection, fire protection, and school needs. Both public and private utilities are spending large sums on improvements and expansion of facilities to try to keep pace with current population growth, as well as meet the anticipated future needs for the area.

Land Use Controls: Lee County has a set of zoning ordinances in effect for all areas of the county. City governments also have their own set of zoning ordinances. Requests for changes in zoning may be made through the zoning departments in the respective municipalities which then take recommendations to the governing bodies who have final action. Zoning regulations are strictly enforced by all municipalities and the county. The state has required that municipalities have a Comprehensive Land Use Plan in effect. Those bodies that do not arrive at an acceptable plan will have the state stepping in and formulating its own plan for that area. Lee County has had a Comprehensive Land Use Plan since 1984. The plan has been carefully engineered to produce positive results in aiding future growth in Lee County.

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Education: As of the 2018/19 school year, Lee County had 120 public schools (including specialty and charter) all of which were accredited by the Southern Association of Colleges and Schools, and by the Florida Department of Education. Most of the schools have been built since 1970 and some are currently in the planning stages. The current enrollment (2019/20) of the Lee County school system is 95,647 students, with an annual budget of \$1.327 billion. There are 45 elementary schools, 16 middle schools, 14 high schools, 17 special education centers, 4 K-8th grade schools, 96 traditional schools and 23 charter schools. The enrollment includes 2,003 Pre-K, 42,268 elementary, 22,323 middle and 29,053 high schools. The based salary for the teacher in the Lee County school system is \$40,000. The master's degree stipend is \$2,531.25, specialist degree stipend \$4,050 and doctorate stipend \$5,062.50. The average school teacher salary in 2017/2018 with benefits is \$66,251 for a 196 day, \$7.50 per hour per day contract. Our teachers have an average experience of 11.2 years. Approximately 35% of Lee County public schools have earned an advanced degree.

Two colleges serve the population of the county and surrounding areas. Florida Southwestern State College offers Associate and Bachelor degree programs with branches in Lee, Collier and Charlotte counties. The Lee County campus was established in 1962 and is located at 8099 College Parkway, Fort Myers. The physical size of the campus is about 142 acres with 27 buildings. The school constructed a 75,000 square foot arena in 2016 for athletics which is named the Suncoast Credit Union Arena. The total student enrollment for the 2018/19 year was 22,079 students. There were 338 Bachelor degrees confirmed, 2,486 Associates degree and 261 certificates.

Florida Gulf Coast University is the state of Florida's tenth university opened in August, 1997. It is located within a few miles of the International Airport. This is the first public university established in Florida in the last 25 years. Florida Gulf Coast University offers the undergraduate and graduate degree programs and BA, BS, MA, MS, MBA and MPA degrees. The main campus is about 800 acres with 400 acres restored or preserved nature. The enrollment in 2018 was 15,080 students. Of these students, 93% were undergraduates.

Non-public higher education institutions include Hodges University, Nova Southeastern University and Keiser University, Barry University and Rasmussen College.

Lee County's two high-tech centers prepare students for employment by providing quality, technology-oriented education. More than 40 different programs are offered.

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In 2017, the educational attainment of the population aged 25 years or older in the market area was distributed as follows:

- 27% had a bachelor's degree or higher (31% in the U.S.)
- 29% some college or associate's degree (29% in the U.S.)
- 31% high school or GED (27% in the U.S.)
- 11% less than high school (13% in the U.S.)

SOCIOLOGICAL FACTORS

Recreation: Recreational facilities are numerous throughout the county, and they have been provided by developers who recognize the market's demand for leisure activities, as well as city and county governments. County maintained parks consist of Shady Oaks in East Fort Myers, Judd Park in North Fort Myers, and Rutenberg and Lakes Parks in South Fort Myers. The City of Cape Coral maintains numerous parks providing for recreational facilities for persons of all ages.

The National Golf Foundation ranks Fort Myers fifth in the nation for golfer-to-holes ratios with more than 90 golf courses throughout the county.

Lee County's beaches span 50 miles in all, from Gasparilla Island State Recreation Area to Barefoot Beach on Little Hickory Island. There are 18 miles of public parks on the beachfront and more than 100 beach accesses. Fort Myers Beach and Sanibel have some of the best beaches in Florida. These communities have a major influence on the entire economy of Lee County. Pine Island is a community adjacent to Pine Island Sound that provides a gateway to some of the best fishing in Southwest Florida.

The commercial fishing industry, as well as sport fishing industry, remains a major attraction to the Lee County area. Other areas of activities include water skiing, shelling, sunning, and enhanced tourism. The Lee County Planning Department reported a ratio of one boat for every nine residents of Lee County and currently has more than 40 marinas in operation.

In addition to the very warm climate, Lee County has the Edison Home and Ford Home attractions. Lee County was once the winter home of these two famous men. In addition, other places to see include the Cape Coral Historical Museum, Koreshan State Historic Site, Mound Key Archeological State Park, Museum of the Islands, the Old Lee County Courthouse, Sanibel Historical Museum and the Southwest Florida Museum of History. The Caloosa Nature Center and Planetarium is a private non-for profit environmental education organization set on a 105 acre site.

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It has a museum, three nature trails, planetarium, butterfly and bird aviaries, a gift shop, meeting, and picnic areas.

The Minnesota Twins hold spring training in a spring training facility known as Bill Hammond Stadium located along Six Mile Cypress Parkway south of Daniels Road as well as the Fort Myers Miracle of the Florida State League. They began their spring training stint in Fort Myers in 1991.

The Boston Red Sox also train in Lee County. A new facility for the Red Sox is completed; the name is Jet Blue Park. The new training facility is located along Daniels Parkway, east of Interstate 75. The cost of the new facility was \$78,000,000. A number of characteristics of the ballpark are taken from Fenway Park, including a "green monster" and a manual scoreboard. Jet Blue Park at Fenway South captures elements of Southwest Florida including seashells within its brick foundation, the architecture of the white roof and cypress trees in the distance. Jet Blue Park will hold 11,000 fans and includes six practice fields with adjoining facilities that house both the major and minor league operations and rehabilitation center.

The Florida Everblades Hockey Team plays at Germain Arena. Germain Arena is a 7,186 seat multi-purpose arena in Estero, Florida. The arena was originally built in 1998. Teco Energy was the first company to obtain the naming rights. In 2004, the naming rights were converted to Germain Motor Company. In 2019 Hertz Corporation purchased the naming rights to the arena.

The quality of life in Southwest Florida is good. Our cost of living indices are based on a U.S. average of 100. An amount below 100 means Lee County, Florida, is cheaper than the U.S. average. A cost of living index above 100 means Lee County, Florida, is more expensive. Overall Lee County has a cost of living of 103.3.

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COST OF LIVING	Lee	Florida	USA
Overall	103.3	102.8	100
Grocery	106.3	102.8	100
Health	117.3	98	100
Housing	97.7	102.6	100
Median Home Cost	\$225,900	\$237,100	\$231,200
Utilities	99.1	101.3	100
Transportation	108.8	112.6	100
Miscellaneous	99.7	96.9	100

Healthcare: Healthcare has been one of Lee County's strongest industries showing significant growth since the 1980s. Hospitals located within Lee County include Lee Memorial, Health Park, Gulf Coast Medical, and Cape Coral Hospital.

SUMMARY

Florida as of 2020 was ranked 1st among all states as the best place to retire according to WalletHub a financial technical company. US News declared that Fort Myers was actually the best city in the US to retire to, with Sarasota being a close second. Florida has a 0% income tax rate and 9.15 doctors' offices per 10,000 residents, the second highest in the nation. The state has 73 arts, entertainment and recreation establishments per 100,000 people, ranking it 6th nationally.

Lee County has experienced tremendous growth over the past twenty years with many national publications citing the Fort Myers/Cape Coral marketplace as one of the ten fastest growing areas in the United States. A substantial amount of this growth is due directly to the climate and recreational facilities available in the area. A large portion of our population is made up of retired persons. With this increase in retired people comes a corresponding increase in employment in the fields of service and support industries, as well as those providing goods and construction for those persons moving to the area for retirement.

It would appear that the major obstacles facing local government today is to provide for more adequate road systems and keep up with increasing demands for potable water. Advances in technology are continually being studied to meet these demands, and while the area is having

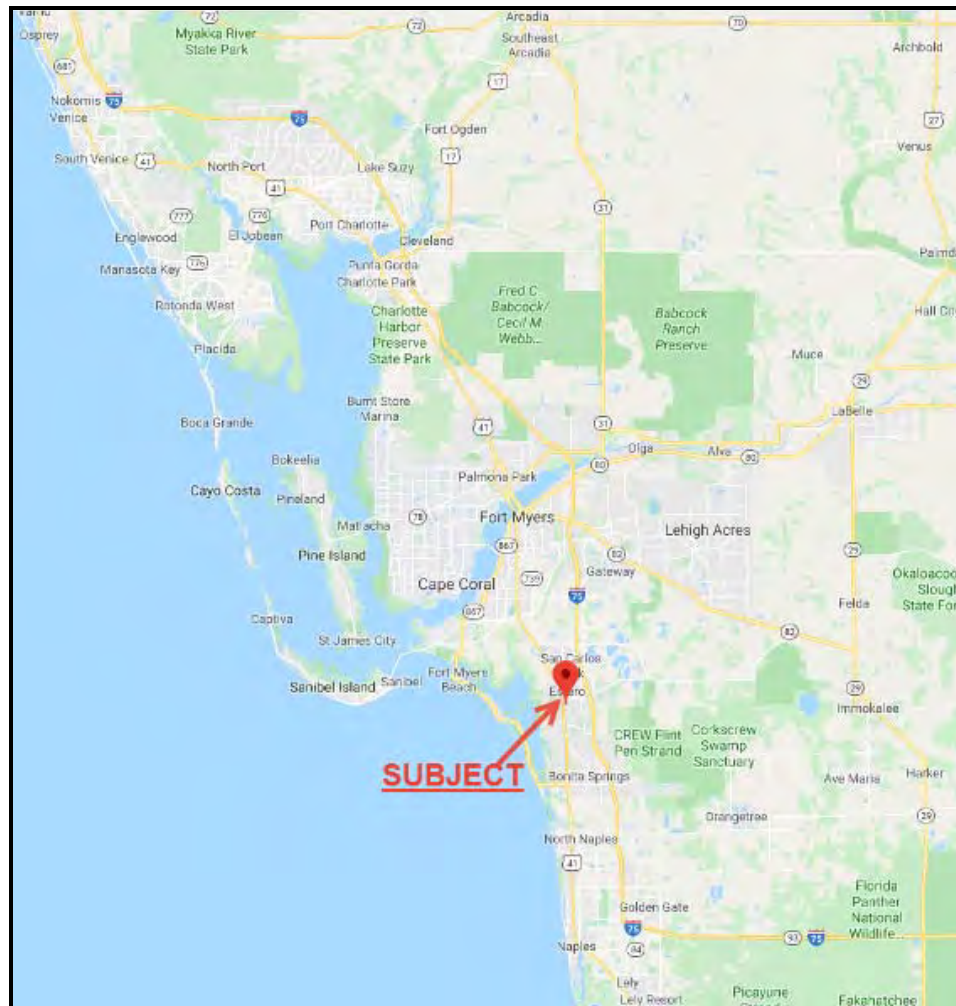
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problems meeting these needs, and is somewhat behind, the future continues to be bright as new methods of overcoming these obstacles are being found daily.

The residential real estate market was adversely affected by the national slump which began in 2006, and experienced most significant declines around 2009. This was followed by a couple of years of stable prices. More recently, property values have been improving and should continue with this trend.

We invite your attention to the location map, which shows the relative location of the subject property in Estero.

LOCATION MAP



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Village of Estero: The Village of Estero is sandwiched along Florida's gulf coast between the City of Naples in Collier County to the south and the City of Fort Myers in Lee County to the north. Today, the Village of Estero lays claim to being the location of Florida Gulf Coast University also known in college sports as "Dunk City" for their prowess at basketball dunking during the 2013 NCAA tournament. The Village of Estero is located within Lee County, Florida. The total area of the Village of Estero is approximately 20 square miles. The elevation of Estero is 13 feet. The United States Census taken in 2010 identified the population at 18,176 persons, there has been a significant increase since that time. The density as of the census taking was 290.44 people per square mile. The Village of Estero is centrally located for many reasons. Specifically, the Village of Estero is approximately eight miles from the Southwest International Airport and approximately 20 miles from the Naples Municipal Airport. Beaches located in close proximity of the Village of Estero include Lovers Key State Park, Bonita Beach Park, Lynn Hall Memorial Park, Lighthouse Park Beach, Little Hickory Beach Park, Barefoot Beach State Park, Bowditch Point Beach, Delnor Wiggins State Park and Sanibel Causeway Beach. In addition, an archeological state park known as Estero's Mound Key is located within the waters of Estero Bay in close proximity to the Village of Estero.

Historically speaking, the heart of Estero has generally been considered the spring fed Estero River which flows to Estero Bay. Some of the earliest settlers of the area were fishing families that lived on and around Mound Key. During the earliest 20th Century these families moved up river to a settlement to be known as Estero. Estero was also the previous location of a Utopian Community known as Koreshan Unity which is now preserved as a Koreshan State and Historic site. Until the 1970's most settlement and development in the Estero River was near the Estero River.

Moving forward to around the year 2000, it was becoming apparent that the area of Estero, being located along U.S. 41 and Interstate 75, between Fort Myers to the north and Naples to the south was going to be a tremendous growth area as time moved forward. In 2002 the Estero Council of Community Leaders (ECCL) was created to address concerns for residents living in the area regarding growth issues. The ECCL and also the Estero Design Review Committee established architectural and landscaped guidelines which impact development in Estero today. Of note, in the area are the developments of Coconut Point Mall, Lowes, Wal-Mart that are developed to a higher standard of architecture and quality.

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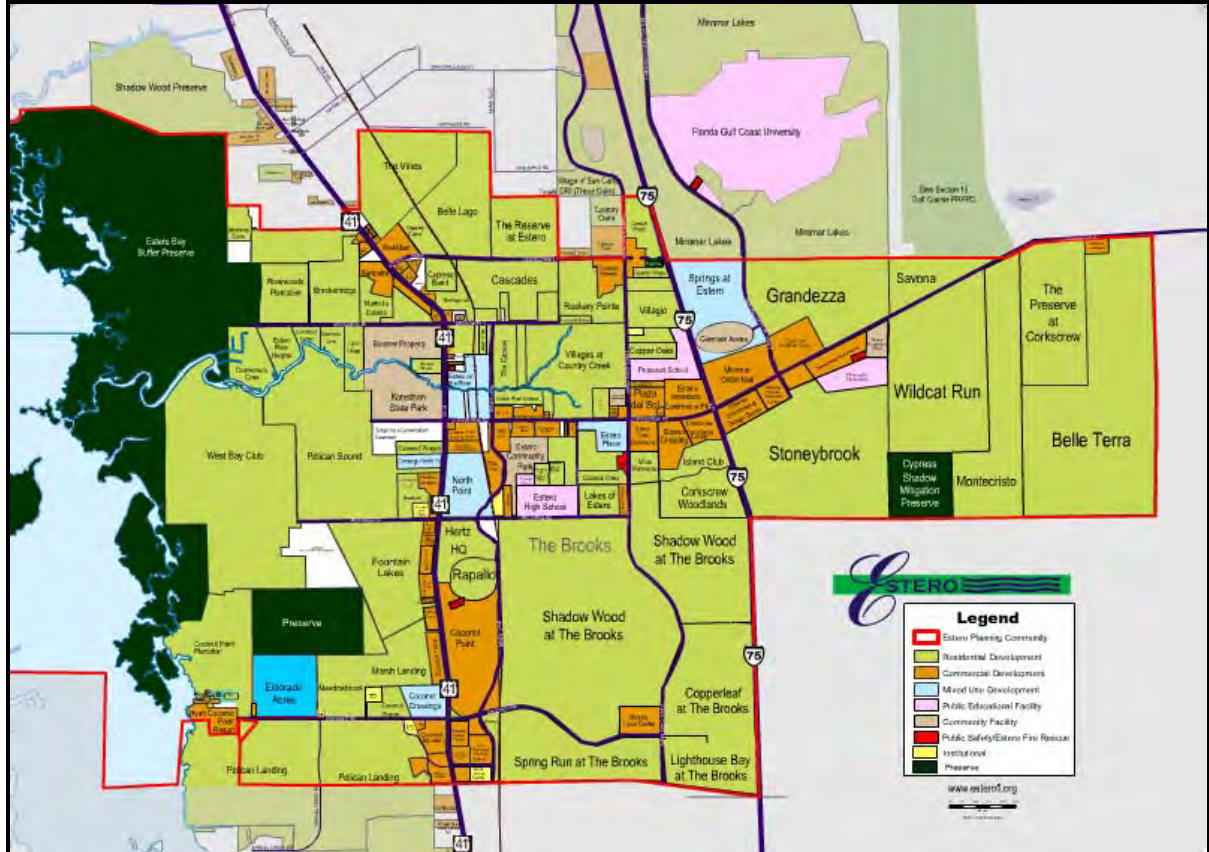
December 31, 2014 was the date that the Village of Estero officially became a city. March 17, 2015 Nick Batos was named as Village of Estero's first Mayor. One of the major developments contributing significantly to the growth of the Estero area is known as Coconut Point aka the Coconut Point Mall. Coconut Point is a mixed use development that consists of 1,450,000 square feet in the retail mall, 350,000 gross square feet of retail on outparcels, 300,000 square feet of office of which no more than 100,000 square feet is intended to be medical, 600 motel rooms, 1,000 multi-family units and 200 units assisted living all situated on a site with approximately 483 acres. Coconut Point is located on the east side of U.S. 41 with frontage also along Via Coconut Point which borders the Coconut Point property to its east.

Other major developments surrounding the Coconut Point Mall include The Brooks, a large residential community which includes Shadow Wood, also Fountain Lakes, West Bay, Pelican Sound, Marsh Landing and to the north end of Coconut Point property, Rapallo, a residential development and Hertz Headquarters.

The last few years have been reported as very successful years for the Estero Community. While Hertz and the opening of a new Wal-Mart gained significant attention, other new properties and businesses added some \$150,000,000 to Estero's growing tax base. Some of these uses include Coconut Trace, First Watch, a Pollo Tropical fast food business, T-Mobile, Aspen Dental practices and Discovery Day Academy.

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ESTERO AREA DEVELOPMENT

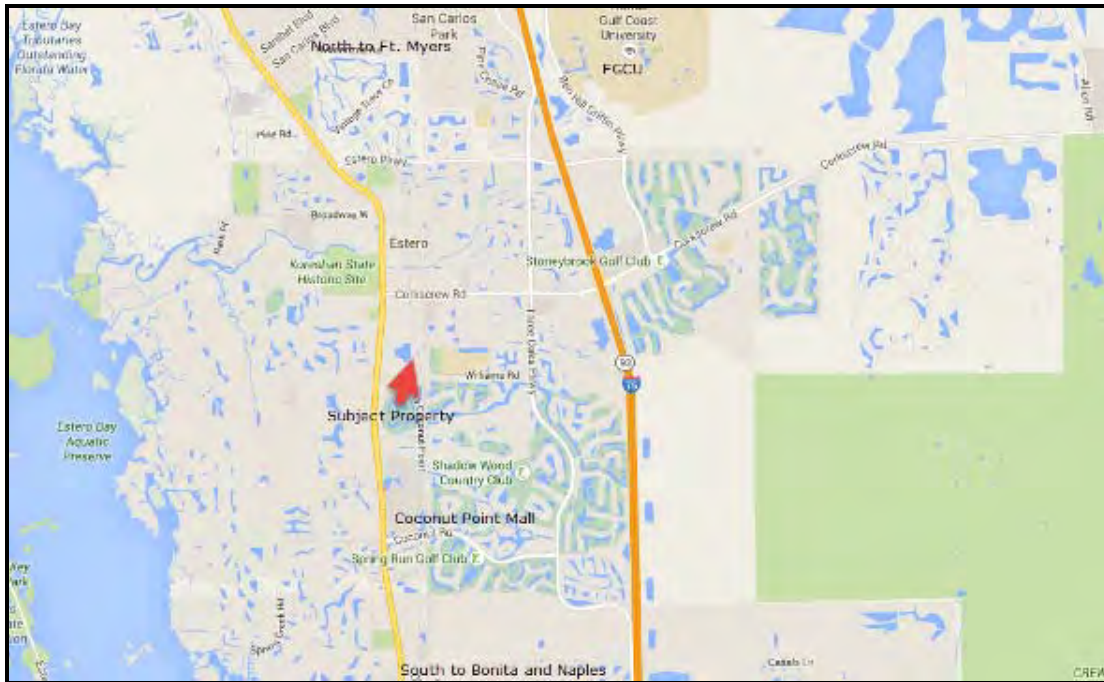


The Coconut Point Mall is the single largest development in Estero. Coconut Point consists of three villages, the North Village, the Town Center and the South Village.

Coconut Point Mall is known as an outdoor mall featuring over 140 shops. Coconut Point is currently owned by Simon Property Group. Another major contributor to the growth in the Village of Estero Community is the relocation of Hertz Global Holdings also known as Hertz Rental Car Company from New Jersey in 2015. The Hertz Global Headquarters is a three-story office building on U.S. 41 on the corner of Williams Road. The 248,000 square foot structure reportedly cost \$100,000,000 and is considered state of the art. The 34-acre property includes a rental center and 900 space parking garage. There are 300 plus employees on site at this time with an expected increase of over 800 employees in the future. Hertz recently purchased the naming rights to Germain Ice Arena. The arena was also recently purchased by The Hoffman Family.

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MARKET AREA MAP



Market Area Description: *“The geographic or locational delineation of the market for a specific category of real estate, i.e., the area in which alternative, similar properties effectively compete with the subject property in the minds of probable, potential purchasers and users.”* Please note the market area map above which defines the subject market.

Boundaries:	Southern:	Bonita Beach Road
	Eastern:	Properties lying just east of Interstate 75
	Northern:	The east/west alignment of Estero Parkway
	Western:	Estero Bay Aquatic Preserve

Life Stage: *“Because market areas are perceived, organized, constructed, and used by people, each has a dynamic quality. Appraisers describe this quality as a market area’s life cycle. The complimentary land uses that make up neighborhoods and homogeneous land uses within districts typically evolve through four stages:*

Growth – a period during which the market area gains public favor and acceptance

Stability – a period of equilibrium without marked gains or losses

Decline – a period of diminishing demand

Revitalization – a period of renewal, redevelopment, modernization and increasing demand”

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It is our opinion the subject market area is currently in the growth cycle due to the significant construction that can be found within the defined market area for most all property types. Further, population figures reflect increasing population numbers within the defined market area.

- Public Transportation:** LeeTran, the public transportation for Lee County, adjusted routes in December 2006 to provide connections at the Coconut Point Mall. Route 140 travels U.S. 41 from North Fort Myers to the Coconut Point Mall in Estero. Route 150 travels mostly in Bonita Springs with stops at the Coconut Point Mall as well.
- Maintenance/Condition:** Varying levels of maintenance can be found within different neighborhoods in the Estero market area. However, because most development within the Estero Community is less than 20 years old, the majority of properties and therefore the maintenance condition of properties tends to be better than average for other markets found in Southwest Florida. The overall maintenance and condition of properties is measured as good for the Estero Community.
- Property Compatibility:** There are many residential developments located in the defined market area between Estero Bay and Interstate 75. A significant amount of these communities are gated above average quality facilities with a high degree of property compatibility.
- Appeal/Appearance:** The appeal and appearance of the defined market area ranges from average to excellent.
- Development Potential:** Development potential for residential property remains strong. As growth for residential purposes continues within the defined market area the supply of tracts that allow for residential development become less and less available. An increase in density on a per acre basis can be expected moving forward. Due to the significant residential growth in the Village of Estero area and surrounding area, there will be continued demand for commercial uses to support the population base. Because vacant land is becoming scarce as we move forward in time, redevelopment will occur and the area may see some shift from a suburban lifestyle to more of a urban environment.
- Neighborhood Access:** Good access from major north-south traffic arterials is present. The major north/south arterials include U.S. 41, also known as the Tamiami Trail as well as Interstate 75. Other north/south secondary arterials include Via Coconut Point, Three Oaks Parkway and Ben Hill Griffin Parkway. The most significant east/west arteries include Estero Parkway to the north, Horseshoe Road, Williams Road, Terry Street and Bonita Beach Road. Access to and through the defined market area is considered good.

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Police:	Lee County Sherriff's Department
Fire:	The Estero Fire Department's Fire District provides protection within the unofficial boundaries of Estero and the surrounding south Lee County market area.
Development Trend:	The development trend for the Village of Estero and surrounding market area remains strong. After a slow period between 2007 and 2013 the last few years have seen significant growth in both residential and commercial sectors in the defined market area. It is expected demand in Estero will continue. It is further expected that we will see development encroached to the east of Interstate 75 on land previously defined as agriculture farmland with low density potential.
Supply of Vacant Tracts	There continues to be vacant land for purchase; however, available land for purchase in the defined market area has become less and less scarce which means less supply and if demand continues, this will push prices upward.
Demand for Vacant Tracts:	Demand for vacant tracts continues in this location. Large developers are seeking sites with entitlements in place for future development of residential and commercial purposes. The development of the Hertz Corporate Headquarters has spurred significant development growth. Further, the development of a new Wal-Mart near the northeast corner of U.S. 41 and Estero Parkway is also a positive factor. Fawcett Memorial Hospital recently purchased 100 acres along US-41, just north of Hertz and plans to build an 80-bed facility. For further residential demand as the supply of properties decreases, demand for vacant unentitled properties will continue to increase.
Neighboring Property Uses:	Residential, multi-family, condominium, commercial including retail and professional. There are also uses such as assisted living and hotel/motel, and religious properties present.
Allowable Uses in the District:	Primarily residential and commercial. Agriculture and industrial both light and heavy are eliminated. We believe the uses that are potential for this market area and specifically the subject site includes multi-family, assisted living, office and retail, and hotel/motel.
Characteristics of Land Usage:	Immediate properties are zoned for single family, multi-family and professional development as well as some retail.
Vacancy rates:	Residential: Less than 10% Agriculture: Less than 10%
Legal Description:	The subject property legal description is lengthy meets and bounds, and therefore included in the addenda section of the report.


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Owner of Record: According to information obtained from the Lee County Property Appraiser's office the owner of record for the subject property is:

Christ Community Ministries, Inc.
8681 Country Road
Estero, Florida, 33928

Assessed Value and Taxes: According to the Lee County Property Appraiser's office the subject property is identified by the folio number of 34-46-25-E4-0100C.0160 is assessed at a total value of \$556,929 for tax year 2019. As this is a religious owned facility, it is tax exempt.

Please see the 2019 real estate tax bill obtained from the Lee County website.

Real Property Information			New Search 
Account	Tax Year	Status	
34-46-25-E4-0100C.0160	2019	ZEROTAX	
Original Account	Book/Page		
34-46-25-E4-0100C.0160	3110/3318		
Owner			
CHRIST COMMUNITY MINISTRIES IN			
Physical Address		Mailing Address	
ACCESS UNDETERMINED ESTERO FL		8681 COUNTY RD ESTERO FL 33928 USA	
Legal Description			
FLORIDA GULF LAND CO.SUB. BLK.C PB 1 PG 59 LOT 16 LESS OR 4477/2118 +LESS ROW OR 4565/495			
Outstanding Balance as of 4/29/2020			\$0.00

Values & Exemptions	
District	316
Market Assessed Value	\$1,521,584
Cap Assessed Value	\$556,929
Wholly Exemption Value	\$556,929
Taxable Value	\$0
Combined Tax & Assessment Amount	\$0.00

Ad Valorem Taxes					
Taxing Authority	Mill Rate	Assessed	Exempt	Taxable	Amount
LEE COUNTY GENERAL REVENUE	4.0506	556,929	556,929	0	\$0.00
PUBLIC SCHOOL - BY LOCAL BOARD	2.2480	1,521,584	1,521,584	0	\$0.00
PUBLIC SCHOOL - BY STATE LAW	3.8990	1,521,584	1,521,584	0	\$0.00
VILLAGE OF ESTERO	0.7726	556,929	556,929	0	\$0.00
LEE COUNTY LIBRARY FUND	0.4956	556,929	556,929	0	\$0.00
SFL WATER MGMT-DISTRICT LEVY	0.1152	556,929	556,929	0	\$0.00
SFL WATER MGMT-EVERGLADE CONST	0.0397	556,929	556,929	0	\$0.00
SFL WATER MGMT-OKEECHOBEE LEVY	0.1246	556,929	556,929	0	\$0.00
ESTERO FIRE & RESCUE DISTRICT	2.1300	556,929	556,929	0	\$0.00
LEE COUNTY HYACINTH CONTROL	0.0230	556,929	556,929	0	\$0.00
LEE COUNTY MOSQUITO CONTROL	0.2539	556,929	556,929	0	\$0.00
WEST COAST INLAND NAVIGATION DISTRICT	0.0394	556,929	556,929	0	\$0.00

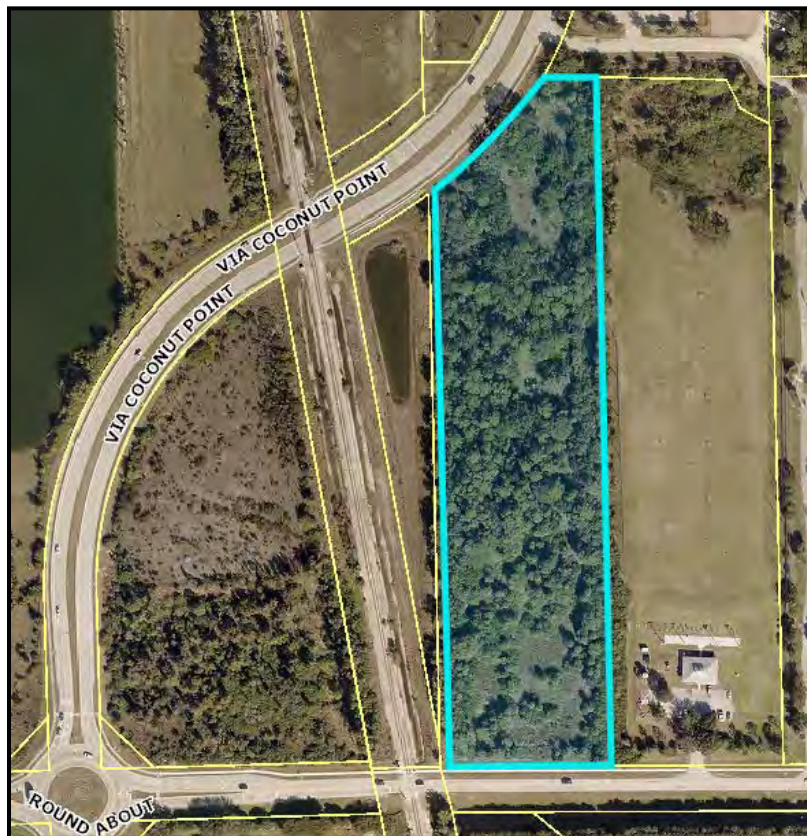
Amount Due If Paid In				
November 2019	December 2019	January 2020	February 2020	March 2020
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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Only the Lee County Property Appraiser's office can assess properties for taxation purposes. The actual tax liability is calculated utilizing the millage rate as set by the Lee County Commission and Village of Estero, and multiplying by the assessed value of the property. Should the millage rate or the assessed value change for the site the tax liability would be different from that as reported herein.

Site Description: Site is defined as: *"A compilation of detailed factual data, often including a legal description, other title and record data, and information on the pertinent physical characteristics of a parcel of land or a site."* We invite your attention to the following aerial view of the subject property which shows the relative size, configuration and location of the site. This will be followed by a plat map which also shows the same information. The property is being valued based upon the survey provided by the client relative to the size of the parcel. Any substantial deviation from the assumptions made in this report will impact the value as reported herein. These exhibits will be followed by general site information and data as well as information on the physical characteristics and economic factors that affect this property.

Aerial Map



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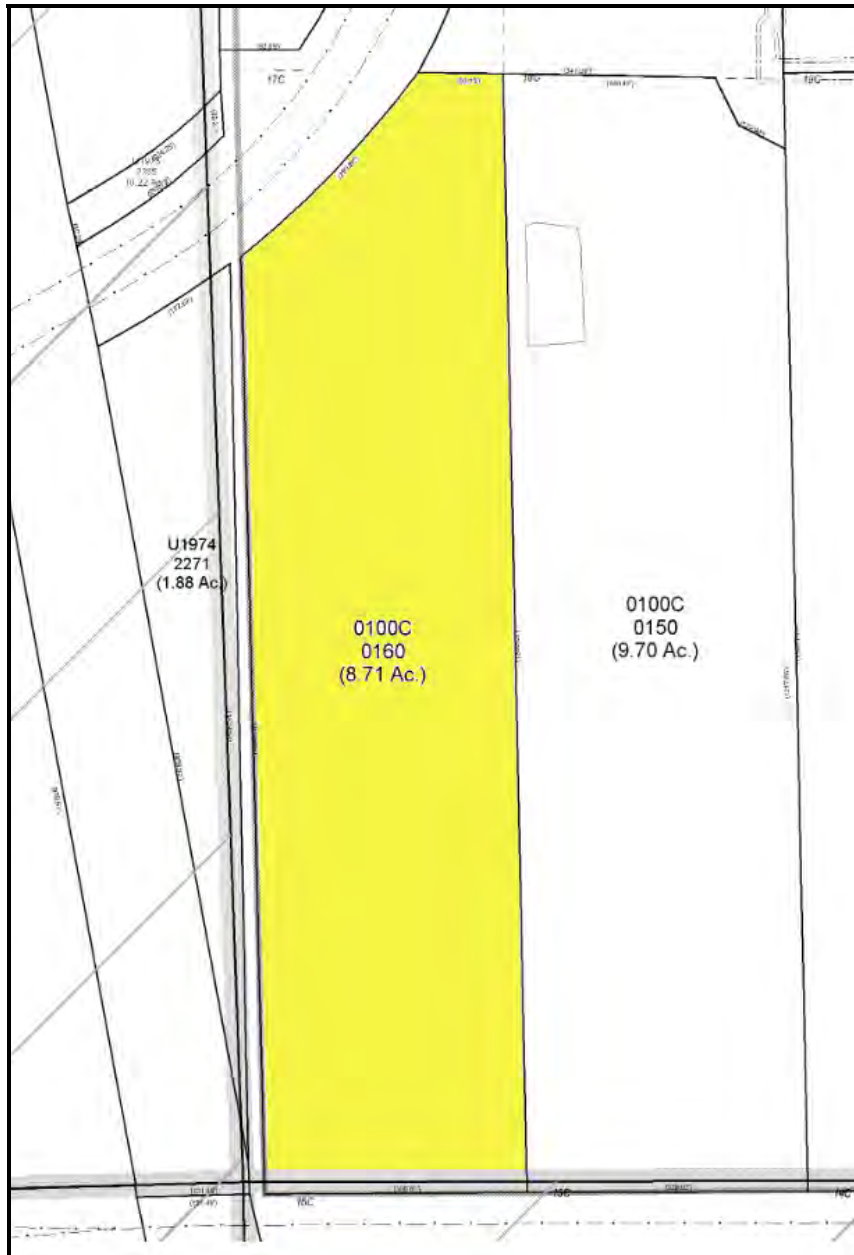
Proximity to Estero Community Park



The aerial view above illustrates the proximity of the subject parcel (outlined in blue) to the existing Estero Community Park (outlined in red). The Village of Estero has signed a letter of intent to purchase the subject based on the potential use in conjunction with the community park. No additional information regarding the transaction was provided.

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Plat Map



General Site Information

Assessor's Parcel Number: 34-46-25-E4-0100C.0160

Address: Address not assigned.
Location - Along the north side of Williams Road, just east of the Atlantic Coastline Railroad right of way in Estero, Florida 33928

Physical Characteristics of the Site

Frontage: Based upon the survey provided; the subject site has 336 lineal feet along the north side of Williams Road, and 310 feet along Via Coconut.

Total Site Area: 9.75 acres or 424,536 square feet per survey

Shape of Tract: Irregular

Access: The property has access from two points, one at the northwest corner (Via Coconut) and one along the southern boundary (Williams Road).

Corner Influence: Yes

Utilities to Site: Sewer/Water: Lee County Utilities
 Electric: Florida Power and Light
 Phone: Multiple Carriers
 Police Protection: Lee County Sheriff's Department
 Fire Protection: Estero Fire and Rescue

Flood Designation: Flood Zone AH, Map Number 120260-12071C0591G, Dated December 7, 2018.

Easements: Please see the current survey of the property, as provided by the client and included in the addenda section of the report.

Soil Analysis: Soils are presumed to be typical of upland soils in the area and not adverse to development capability.

Topography: The site is vacant and wooded and in a general will require clearing and landfill. Although the owner indicated some landfill was placed on the site in the 1990's.

Economic Factors Affecting the Site

Supply of Vacant Tracts: There is limited property available for purchase in the form of acreage tracts similar to the subject.

Demand for Vacant Tracts: The demand for properties like the subject is good.

Traffic Pattern/Volume: Along Williams Road east of U.S. 41 the 2015 traffic count is measured at 6,000 cars per day. Along U.S. 41 at Williams Road

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the traffic count is measured at approximately 49,000 cars per day.

Neighboring Property Uses: Uses in the immediate area of the subject property is developed mostly with residential uses including single family and multi-family. There are also office and retail uses in the surrounding area. Other developments recently built or in the planning stages include multi-family, condominium type development and assisted living facility. There is also a new hotel that was recently constructed to the south of the subject property.

Land Use Designation: Village Center (Village of Estero)

Zoning Classification: AG-2 (Lee County); However, the appraisers make the extraordinary assumption that the zoning could be changed from the current AG-2 designation to MPD – Mixed-use Planned Development allowing 117 dwelling units (12 DU per/acre)

According to information provided by the Village of Estero representative, the subject land use category is Village Center.

FLU-1.2.10 VILLAGE CENTER. The Village Center area is characterized by primarily undeveloped or underdeveloped land lying near US 41 in the heart of the Village of Estero. The Village Center is intended to improve the quality of life for Estero's residents and visitors by providing a variety of neighborhood and housing types and more diverse economic activity in the heart of Estero. The specific goals of the Village Center include creating: socially vital centers supportive of business both big and small, a central location for a hospital with full range of medical services, neighborhoods and streets that are safe and attractive for walking and bicycling, the preservation of community history, and the protection of the environment, particularly along the Estero River. Urban services are in place or readily expandable to support relatively intense commercial and residential development in the Village Center. The Village Center area has some of the larger undeveloped parcels of land left in the Village in close proximity to Village Neighborhoods, Transitional Mixed-Use areas, major attractions of the County and State parks and Estero River, and major corridors of the CSX Railway, US 41 and Corkscrew Road.

A. Uses: Uses in the Village Center include housing, employment, hospital, shopping, office, hotel, recreation, park and civic uses. Public schools, assisted living, public and quasi-public uses are allowed in the Village Center future land use category.

B. Development type: Future development in this category is encouraged to be interconnected neighborhoods and mixed-use of low to midrise residential, commercial and mixed-use building types in an urban form and including passive and active recreation facilities.

C. Density/Intensity: Landowners in the Village Center Area may develop within the standard density range with one dwelling unit per acre (1 du/acre) to six dwelling units per acre (6 du/acre); however, the Village encourages land to be developed or redeveloped with a greater mix of uses and higher densities per a tiered system described further below, with up to a maximum of 27 dwelling units per acre when the

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highest degree of walkable mixed-use pattern is achieved, subject to the public hearing process. Commercial development must not exceed 2 FAR.

D. Implementation: The Village Center is implemented through LDC standards, plans, and incentives that address the community's need for a central civic and economic core that is connected to surrounding residential neighborhoods, commercial areas, the Estero River, the Old Estero area, the Estero Community Park, and other parks and recreational facilities.

1. The Land Development Code establishes the Estero Planned Development Zoning District which contains tiered standards that apply to the Village Center Area and which may include sub-districts which may have specific policies applying therein. Rezoning to the Estero Planned Development Zoning District must be sought to take advantage of the new tiered standards and densities with respect to specific development tracts. The Village's intention is to use this new zoning district whenever increases in density and intensity are requested in the Village Center Area (as "increase in intensity" is defined in this Plan). The Village will coordinate with FDOT in the review of any new "Village Center" land development or redevelopment project to assess potential impacts of density increases on State and SIS transportation facilities, such as US 41 and 1-75.

E. Base and maximum residential densities will be set by the Village Council during the planned development rezoning process based on its determination of an application's compliance with this comprehensive plan and the specific standards and requirements for each tier. Increases in base residential densities may be allowed after consideration of incentive offers as provided in the Land Development Code.

The Future Land Use summary chart is displayed below. Note - Tiers 1 through 4 range from 6 to 27 DU's per/acre on a gross basis. Also, as of this writing, the subject has not been assigned a Tier level, as this will occur when the re-zoning takes place. And as previously noted, Mary Gibbs, Community Development director with the Village of Estero indicated the subject would most likely have developable units (DU) based on recently re-zoned and developed properties in the market, that being 12 DU's per/acre for a total 117 units. Commercial development would have to adhere to the 2.0 FAR density.

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FUTURE LAND USE			<i>the Essence</i>
Category	General Uses Allowed <i>See policies for full listing of uses</i>	Max. Density/Intensity	Standards
Village Center **	Schools	n/a	Traffic shall not travel through significantly lower density or intensity areas
	Churches	2 FAR	
	Public and quasi-public uses	2 FAR	
	Assisted living facilities	1-6 du/ac, subject to conversion standards in the LDC	
	Housing, employment, hospital, shopping, office, hotel, recreation, park and civic uses	2 FAR for non-residential uses; Standard density range: up to 6 du/gross residential acre Tier 1: up to 6 du/gross residential acre, Incentives up to 9 Tier 2: up to 10 du/gross acre including non-residential land, Incentives up to 14 Tier 3: up to 15 du/gross acre including non-residential land, Incentives up to 20 Tier 4: up to 21 du/gross acre including non-residential land, Incentives up to 27	
* See policy FLU-1.2.8 B ** See policy FLU-1.2.10 E			

Existing Zoning Classification: AG-2 (Agricultural Districts)

Sec. 34-651. - Purpose and intent.

The purpose of the agricultural districts is:

- (1) to provide areas for the establishment or continuation of agricultural operations, with residential uses being permitted as ancillary to agricultural uses;
- (2) to accommodate those individuals who understand and desire to live in an agricultural environment; and
- (3) to accommodate compact communities in Southeast Lee County that protect agricultural or natural lands.

(Ord. No. 93-24, § 7(410.01), 9-15-93; Ord. No. [10-25](#), § 4, 6-8-10)

Sec. 34-652. - Applicability of use and property development regulations.

No land, body of water or structure may be used or permitted to be used and no structure may hereafter be erected, constructed, moved, altered or maintained in the AG districts

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for any purpose other than as provided in section 34-653, pertaining to use regulations for agricultural districts, and section 34-654, pertaining to property development regulations for agricultural districts, except as may be specifically provided for in article VIII (nonconformities) of this chapter, or in section 34-620, or chapter 32.

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SUBJECT PHOTOGRAPHS



View: Looking west along Williams Road

Photograph date: April 6, 2020

Taken by: Michael Jonas



View: Looking west along Williams Road – subject is right of photo

Photograph date: April 6, 2020

Taken by: Michael Jonas

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SUBJECT PHOTOGRAPHS



View: Looking
north from Williams
Road

Photograph date:
April 6, 2020

Taken by: Michael
Jonas



View: Looking
west from interior of
subject site

Photograph date:
April 6, 2020

Taken by: Michael
Jonas

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SUBJECT PHOTOGRAPHS



View: Looking northwest along the west side of the site (the railway line is shown)

Photograph date:
April 6, 2020

Taken by: Michael Jonas



View: Railroad crossing along Williams Road

Photograph date:
April 6, 2020

Taken by: Michael Jonas

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SUBJECT PHOTOGRAPHS



View: Looking north along the eastern boundary (photo taken from the golf driving range that is contiguous with subject's eastern boundary)

Photograph date:
April 6, 2020

Taken by: Michael Jonas



View: Looking south from the NW corner of the subject site (retention pond is not part of subject)

Photograph date:
April 6, 2020

Taken by: Michael Jonas

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SUBJECT PHOTOGRAPHS



View: Looking SW
from north side of
site – Via Coconut
Point roadway is
shown

Photograph date:
April 6, 2020

Taken by: Michael
Jonas



View: Looking
northwest from Via
Coconut Point
roadway

Photograph date:
April 6, 2020

Taken by: Michael
Jonas

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SUBJECT PHOTOGRAPHS



View: Looking west from Via Coconut Point roadway (entrance is only accessible to north bound traffic)

Photograph date:
April 6, 2020

Taken by: Michael Jonas



View: Looking west from Via Coconut Point toward subject site

Photograph date:
April 6, 2020

Taken by: Michael Jonas

Section 4 – Highest and Best Use Analysis

The principal of highest and best use is defined as: “That reasonably probable use and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value.”

The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

- Permissible Use (Legal) - what uses are permitted by zoning and deed restrictions on the site in question?
- Possible Use- to what uses is it physically possible to put the site in question?
- Feasible Use-, which possible and permissible uses will produce any net return to the owner of the site?
- Highest and best Use- among the feasible uses, which use will produce the highest net return or the highest present worth?

Highest and Best Use as Though Vacant

Legally Permissible

The legally permissible uses are based on zoning, land use and any potential other governmental regulations or deed restrictions that may have been placed on the property. The subject is currently zoned AG-2 (Mixed Use Development) by the Village of Estero. The land use classification is Village Center. Legally permissible uses include multi-family, commercial (retail and office), public and quasi-public, schools and churches.

Based on the location and configuration of the subject site, it is most probable that the legally permissible uses which would be given the greatest consideration would be residential or mixed-use development. The mixed use would most likely have 12 DU's per acre density, as indicated earlier in the report.

Physical Possibility

Further consideration is given to the physical attributes of the site. The most limiting factor of a physical nature is the site size. Based on the subject size of 9.75 acres, all legally permissible uses remain physically possible.

Economically and Financially Feasible Uses

Typically, the highest and best use analysis is a process to eliminate potential uses. In other words, once the uses are legally permissible have been determined, consideration of those uses which are physically possible will tend to reduce the legally permissible uses. Likewise, consideration of the economic and financial aspects of a given property would tend to further refine the uses which have previously been discussed as legally permissible and physically possible. In this case, the subject property is entitled by way of its comprehensive land use plan classification and zoning classification to allow for the wide range of uses.

The subject property is located half-a-mile east of South Tamiami Trail (US 41), along the north side of Williams Road, just east of the Atlantic Coastline Railroad right of way in Estero. New development is occurring in many locations throughout the Estero area. The majority of the recent development consists of residential both single family and multi-family. Several recent commercial properties have been developed in the area including a new Super Walmart to the north, Hertz Corporation and several smaller retail centers.

Based on this analysis, it is our opinion residential multi-family and commercial development is the most economical and financially feasible use of the subject property.

Maximally Productive Uses: At this point in the highest and best use analysis, the analyst has considered which uses are reasonably considered to be legal, physically possible as well as economically and financially supported. The zoning and land use allows for a wide range of uses classification include retail and office. The site is large enough for a reasonably sized residential and commercial development consistent with the surrounding developments and current zoning restrictions.

Considering the near-by commercial, retail and residential development, it is our opinion that the highest and best use of the subject property as vacant ready for development is for mixed-use or commercial development.

Section 5 – Valuation of the Subject

VALUE ESTIMATE BY THE COST APPROACH

Cost Approach is defined as: *“A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.”*

Since there are no improvements to consider, the Cost Approach will not be used in this appraisal.

VALUE ESTIMATE BY THE INCOME APPROACH

The Income Approach is defined as: *“A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate”.*

The Income Approach is widely applied in appraising income-producing properties. Anticipated future income and/or reversions are discounted to a present worth figure through the capitalization process. Vacant sites similar to the subject are not typically purchased for their ability to generate a positive cash stream; therefore, the Income Approach is not considered appropriate for utilization in this appraisal.

VALUE ESTIMATE BY THE SALES COMPARISON APPROACH

Sales Comparison Approach is defined as: *“A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold*

recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available."

The Sales Comparison Approach involves the direct comparison of sales of similar properties, adjustments for variances, and correlation of the results into a property value indication. Adjustments to the sale prices of competitive properties selected for comparison are considered as they relate to the subject property and to the various dissimilar investment features.

The application of this approach produces an estimate of value for a property by comparing it with similar properties which have been sold in the same or competing areas.

SITE VALUATION

In support of the potential uses that could be developed on the subject site, research, analysis and comparison of land sales of similar properties is necessary. We have earlier discussed the highest and best use of the subject 9.75 acres as vacant is to be developed as mixed use with both residential multi-family and commercial. The multi-family component is valued based on the sale price per developable unit, as they are bought on the basis of the number of units that can be developed on these properties. The commercial properties are valued on a per square foot basis. We will further refine all the data to a sales price per square foot of site area so that comparisons can be drawn between all the potential uses.

We will first estimate the value of the residential multi-family land use of the subject.

Valuation of Subject as Residential Multi-family Vacant Land:

The application of this approach produces an estimate of value for a property by comparing it with similar properties which have been sold or are currently offered for sale in the same or competing areas. The typical indicator of values for residential multi-family entitled land type of property is 1) sale price per square foot and 2) value per dwelling unit. The price per dwelling unit is calculated by dividing the sale price of the comparables by the number of dwelling units allowed for the site. The typical indicator of value for commercial land type of property is sale price per square foot. The

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price per square foot is calculated by dividing the sale price of the comparables by the number of square feet. We will analyze both of these indicators.

In the analysis process, the analyst will utilize a quantitative procedure. In the initial step the appraiser will utilize a cumulative adjustment for each of the sale properties considering property rights, financing, conditions of sale, and expenditures immediately after sale and market conditions (commonly known as time). As the adjustments are cumulative in nature they must be performed in the order in which they occur.

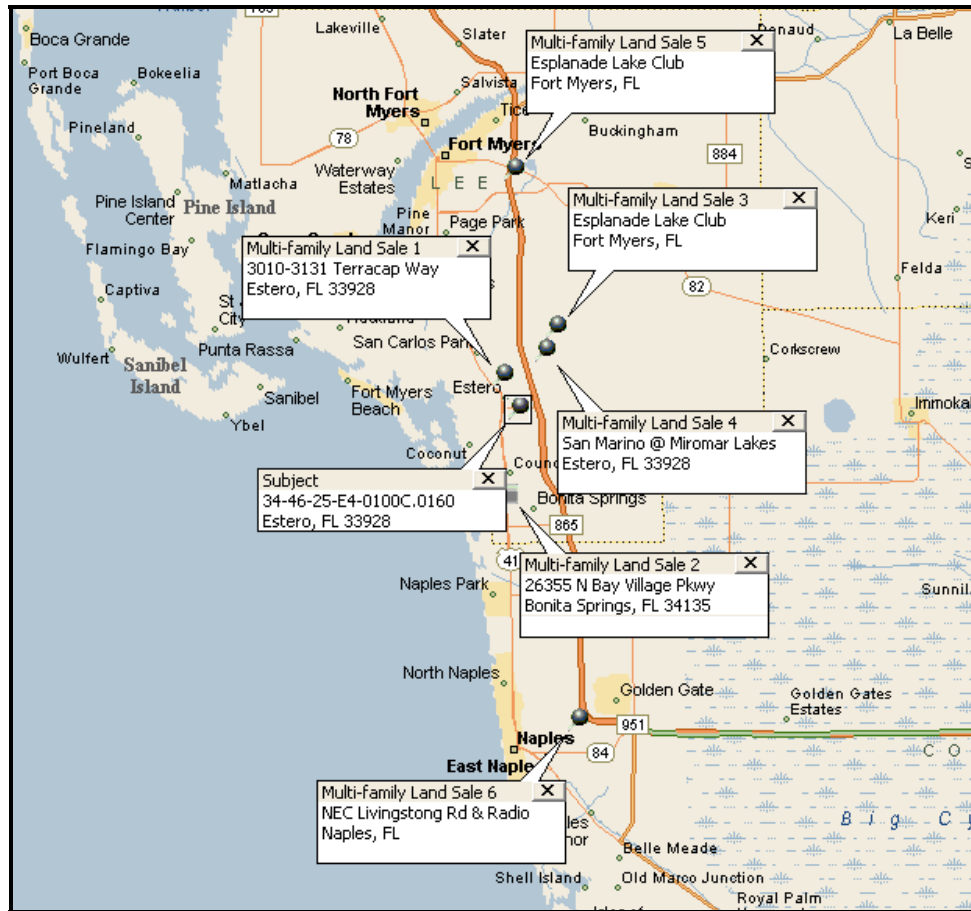
Next the analyst will utilize a qualitative procedure by considering physical differences in the sales properties when compared to the subject, and they will be rated using adjustments such as inferior, superior and similar. From this information the appraiser will estimate the appropriate value per square foot of land area and multiply it by the subject site size (per square foot). This estimate will then be rounded to an appropriate figure for appraisal purposes.

We now invite your attention to a land sales location map which follows. This map shows the relative location of each sale and listings to that of the subject property. Following this will be a land sales exhibit which will contain land sales data sheets for each of the transactions utilized in the analysis process showing the relative size, configuration and location of the site as well as all of the relative information to each individual sale transaction.

Following the land sales exhibit will be a summary chart showing the relevant information for the subject and each of the comparable sales as well as the adjustments and factors which were considered in providing an overall rating for each of the comparable properties

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Comparable Multi-Family Land Sales Map



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COMPARABLE 1



Property Reference:

Property Type:	Mixed Use Vacant Land
Address:	3010-3131 Terracap Way Estero, FL 33928
County:	Lee
Location:	West side of US-41 @ Estero Pkwy
STRAP/ID:	28-46-25-E1-18MF1.0000
Grantor:	Estero Grande LLC
Grantee:	Lee-Tamiami, LLC

Legal Data:

Sale Date:	November 09, 2018
Sale Price:	\$4,600,000
Sale Price per Sq. Ft.:	\$8.00
Sale Price per Acre:	\$348,485
Price per Dev. Unit:	\$23,116
Recording:	Instr 2018000267866
Interest Conveyed:	Fee Simple
Deed Conveyed:	Spec Warranty Deed
Land Use:	Urban Community
Zoning:	MPD-Estero Grande
Highest and Best Use:	Mixed-Use development

CNA Data #	1495
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Site Data:

Site Dimensions:	Irregular
Site Size:	574,992 square feet, 13.200 acres
Development Units:	199
Development Density/Acre:	15.08
Shape:	Irregular
Topography:	Cleared and level
Corner/Visibility Influence:	No
Utilities:	Full public
Access:	Above-average, US-41 at Terracap Way
Wetlands/Uplands:	Uplands
Soils:	N/A

Sale Analysis:

Sale Price:	\$4,600,000
Financing:	\$30M Mtg. BB&T
Price per SF:	\$8.00
Price per Acre:	\$348,485
Price per Dev. Unit:	\$23,116

Sale Confirmation:

Verification:	Steve Hagenbuckle, Seller, 239-540-2002
Verifying Appraiser:	Angelica Jordan, June 17, 2019
Sale History:	No arms-length transactions noted in past five years.

Comments:

This is a 13.2 +/- acre parcel with MPD zoning, just off the west side of US-41 at Estero Parkway. The property is part of MPD referred to as Estero Grande. The 13.2 +/- acres that sold allow for a maximum of 285 residential units. Commercial space for the MPD is utilized along 41. The property was acquired by a developer and will be developed with multi-family improvements.

CNA Data #	1495
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COMPARABLE 2



Property Reference:

Property Type:	Mixed Use Vacant Land
Address:	26355-26375 North Bay Village Pkwy Bonita Springs, FL 34135
County:	Lee
Location:	East of US-41 @ North Bay Village Pkwy
STRAP/ID:	28-47-25-B2-05000.0020
Grantor:	North Bay Acquisitions, LLC
Grantee:	Bonita Beach Village, LLC

Legal Data:

Sale Date:	April 10, 2019
Sale Price:	\$2,890,000
Sale Price per Sq. Ft.:	\$5.53
Sale Price per Acre:	\$240,833
Price per Dev. Unit:	\$24,083
Recording:	Instr 2019000083674
Interest Conveyed:	Fee Simple
Deed Conveyed:	Spec Warranty Deed
Land Use:	Urban Community
Zoning:	CPD-North Bay Village
Highest and Best Use:	Mixed-Use development

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Site Data:

Site Dimensions:	Irregular
Site Size:	522,720 square feet, 12.000 acres
Development Units:	120
Development Density/Acre:	10.00
Shape:	Irregular
Topography:	Wooded
Corner/Visibility Influence:	No
Utilities:	Full public
Access:	Above-average, North Bay Village & Northbay Dr.
Wetlands/Uplands:	Uplands
Soils:	N/A

Sale Analysis:

Sale Price:	\$2,890,000
Financing:	Cash to Seller
Price per SF:	\$5.53
Price per Acre:	\$240,833
Price per Dev. Unit:	\$24,083

Sale Confirmation:

Verification:	Lee Co. Official Records, Warranty Deed,
Verifying Appraiser:	Angelica Jordan, June 17, 2019
Sale History:	No arms-length transactions noted in past five years.

Comments:

This is a 12+/- acre parcel with CPD zoning, just east of US-41 at North Bay Village Drive. The property is part of CPD referred to as North Bay Village. The 12+/- acres that sold is approved for a maximum of 120 dwelling units in four multi-family buildings. Commercial space for the CPD is utilized along 41. The property was acquired by a developer and will be developed with multi-family improvements.

CNA Data #	1496
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COMPARABLE 3



Property Reference:

Property Type:	Mixed Use Vacant Land – Esplanade Lake Club
Address:	N/A Fort Myers, FL 33913
County:	Lee
Location:	South of Alico Road
STRAP/ID:	12-46-25-L2-190F4.0000
Grantor:	Alico West Fund, LLC
Grantee:	Center Place Apartments, LLC

Legal Data:

Sale Date:	October 31, 2019
Sale Price:	\$7,500,000
Sale Price per Sq. Ft.:	\$7.23
Sale Price per Acre:	\$314,729
Price per Dev. Unit:	\$25,000
Recording:	Inst. 2019000251832
Interest Conveyed:	Fee Simple
Deed Conveyed:	Spec Warranty Deed
Land Use:	University Community
Zoning:	MPD - Centerplace
Highest and Best Use:	Mixed-Use development

CNA Data #	1590
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Site Data:

Site Dimensions:	Irregular
Site Size:	1,038,035 square feet, 23.830 acres
Development Units:	300
Development Density/Acre:	12.59
Shape:	Irregular
Topography:	Mostly cleared
Corner/Visibility Influence:	No
Utilities:	Full public
Access:	Above-average
Wetlands/Uplands:	Uplands
Soils:	N/A

Sale Analysis:

Sale Price:	\$7,500,000
Financing:	Mtg. with Synovus Bank
Price per SF:	\$7.23
Price per Acre:	\$314,729
Price per Dev. Unit:	\$25,000

Sale Confirmation:

Verification:	Kurt Kehoe, Buyer Rep., 407-408-8741
Verifying Appraiser:	Angelica Jordan, December 28, 2019
Sale History:	Transfer of multiple parcels in Jan. 2019

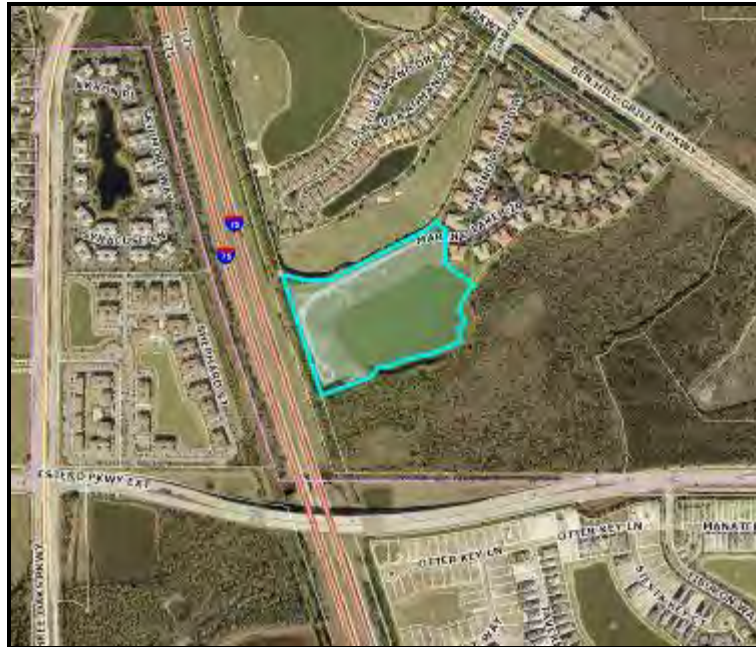
Comments:

This is a 22.83+/- acre parcel with MPD zoning, just south of Alico Road, east of I-75 in Fort Myers. The property is part of MPD referred to as Centerplace. The MPD allows for commercial, public, and residential development. The buyer is planning development of a 300-unit multi-family project known as Center Place Apartments. The property has desirable lake frontage.

CNA Data #	1590
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COMPARABLE 4



Property Reference:

Property Type:	Mixed Use Vacant Land
Address:	San Marino @ Miromar Lakes Estero, FL 33913
County:	Lee
Location:	East of I-75, north of Estero Parkway
STRAP/ID:	23-46-25-02-0000A.0010
Grantor:	San Marino II at Miromar Lakes, LLC
Grantee:	Miromar Lakes, LLC

Legal Data:

Sale Date:	December 06, 2019
Sale Price:	\$1,800,000
Sale Price per Sq. Ft.:	\$5.61
Sale Price per Acre:	\$244,233
Price per Dev. Unit:	\$45,000
Recording:	Inst. 2019000280483
Interest Conveyed:	Fee Simple
Deed Conveyed:	Warranty Deed
Land Use:	University Community
Zoning:	MPD - Miromar Lakes
Highest and Best Use:	Mixed-Use development

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Site Data:

Site Dimensions:	Irregular
Site Size:	321,037 square feet, 7.370 acres
Development Units:	40
Development Density/Acre:	5.43
Shape:	Irregular
Topography:	Cleared and level
Corner/Visibility Influence:	No
Utilities:	Full public
Access:	Above-average (gated community)
Wetlands/Uplands:	Uplands with Lake
Soils:	N/A

Sale Analysis:

Sale Price:	\$1,800,000
Financing:	\$30M Mtg. BB&T
Price per SF:	\$5.61
Price per Acre:	\$244,233
Price per Dev. Unit:	\$45,000

Sale Confirmation:

Verification:	Billy Rollins, Jr. Listing Agent, 239-489-4066
Verifying Appraiser:	Angelica Jordan, December 19, 2019
Sale History:	No arms-length sales in the three years prior

Comments:

This is a 14.59+/- acre parcel that contains 7.37 acres of developable land, with the remainder of the parcel being a lake. The site has MPD zoning and is located in the Miromar Lakes Community which is just east of I-75, west of Ben Hill Griffin Road, and north of Estero Parkway. The property is part of MPD referred to as Miromar Lakes. The property allows for 40 residential units. The property was on the market about 3 months prior to sale and will be developed with 40 coach homes. The location has desirable lake frontage.

CNA Data #	1591
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COMPARABLE 5



Property Reference:

Property Type:	Commercial/Residential Vacant Land
Address:	5015-5179 Mina Circle Fort Myers, FL 33905
County:	Lee
Location:	Just north of Colonial Blvd between Ortiz Ave and I-75
STRAP/ID:	28-44-25-P3-1400B.0000
Grantor:	WDK Investments, LLC
Grantee:	Edison Residences, LLC

Legal Data:

Sale Date:	May 09, 2018
Sale Price:	\$4,400,000
Sale Price per Acre:	\$220,000
Recording:	Instr 2018000115916
Interest Conveyed:	Fee Simple
Deed Conveyed:	Spec Warranty Deed
Land Use:	Traditional Community
Zoning:	CG
Highest and Best Use:	Commercial/residential development

CNA Data # 1214

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Site Data:

Site Dimensions:	N/A
Site Size:	871,200 square feet, 20.000 acres
Shape:	Irregular
Topography:	Cleared and level
Corner/Visibility Influence:	No/Average visibility from Ortiz Ave and I-75
Utilities:	Full public
Access:	Above-average along Ortiz Avenue
Wetlands/Uplands:	All uplands
Soils:	N/A

Sale Analysis:

Sale Price:	\$4,400,000
Financing:	Conventional, Valley National Bank
Price per SF	\$5.05
Price per Acre:	\$220,000
Price per Dev. Unit:	\$14,667

Sale Confirmation:

Verification:	Shawn Stoneburner, listing broker, 239-489-3600
Verifying Appraiser:	Art Paus, June 05, 2018
Sale History:	No arms-length transactions noted in last five years.

Comments:

This is a 20-acre site located north of Colonial Blvd between Ortiz Ave. and I-75. It was purchased to construct 300 apartments. The property was cleared and filled ready for construction. It was listed for nine months. It was part of a larger offering with 67.72 acres.

COMPARABLE 6



Property Reference:

Property Type:	Commercial Vacant Land
Address:	Corner of Livingston Rd and Radio Rd Naples, FL 34104
County:	Collier
Location:	Northeast corner of the Livingston Rd and Radio Rd intersection
STRAP/ID:	24755002504
Grantor:	Lowe's Home Center, LLC
Grantee:	Naples Livingston LLC

Legal Data:

Sale Date:	January 30, 2018
Sale Price:	\$6,298,500
Sale Price per Sq. Ft.:	\$9.05
Sale Price per Acre:	\$394,396
Price per Dev. Unit:	\$19,683
Recording:	OR 5476/656
Interest Conveyed:	Fee Simple
Deed Conveyed:	Spec Warranty Deed
Land Use:	Urban Residential Subdistrict
Zoning:	PUD
Highest and Best Use:	Mixed use development
CNA Data #	1209

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Site Data:

Site Dimensions:	N/A
Site Size:	695,653 square feet, 15.970 acres
Development Units:	320
Development Density/Acre:	20.04
Shape:	Irregular
Topography:	Cleared and level
Corner/Visibility Influence:	Yes/Above-average from Radio and Livingston Roads
Utilities:	Full public
Access:	Livingston and Radio Roads
Wetlands/Uplands:	All upland
Soils:	N/A

Sale Analysis:

Sale Price:	\$6,298,500
Financing:	Cash to seller
Price per SF:	\$9.05
Price per Acre:	\$394,396
Price per Dev. Unit:	\$19,683

Sale Confirmation:

Verification:	Alex Vexpoli, buyer rep, 440-725-3336
Verifying Appraiser:	Art Paus, June 05, 2018
Sale History:	No arms-length transactions noted in past five years.

Comments:

The parcel is located at the northeast corner of the Livingston Road and Radio Road intersection in southeastern Naples. It is surrounded by residential development to the east and industrial development to the west. It was to be a new location for a Lowe's Home Center but the corporation decided to not move forward with the development and sold the property. The buyer is planning to develop 320 multi-family units on the site.

CNA Data #	1209
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**VILLAGE OF ESTERO
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Multi-family Land Sales Adjustment Analysis - Qualitative							
Criteria	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Location	Williams Road Estero	3010 Terracap Way Estero	26355 No. Bay Village Pkwy Bonita Springs	Esplanade Lake Club Fort Myers	San Marino @ Mromar Lakes Mromar Lakes	5015-5179 Mina Circle Fort Myers	NEC Livingston Rd & Radio Rd Naples
Recording	OR 3110/3318	Instr 2018000267866	Instr 2019000083674	Inst. 2019000251832	Inst. 2019000280483	Instr 2018000115916	OR 5476/656
Sales Price	N/A	\$4,600,000	\$2,890,000	\$7,500,000	\$1,800,000	\$4,400,000	\$6,298,500
Sale/Appraisal Date	April 6, 2020	November 9, 2018	April 10, 2019	October 31, 2019	December 6, 2019	May 9, 2018	January 30, 2018
Parcel Size (sf)	424,536	574,992	522,720	1,038,035	321,037	871,200	695,653
Parcel Size (Acres)	9.75	13.20	12.00	23.83	7.37	20.00	15.97
Allowed Unit Density per Acre	12	15	10	13	5	15	20
Developable Units	117	199	120	300	40	300	320
Sale Price	N/A	\$4,600,000	\$2,890,000	\$7,500,000	\$1,800,000	\$4,400,000	\$6,298,500
Sale Price per Developable Unit (DU)	N/A	\$23,116	\$24,083	\$25,000	\$45,000	\$14,667	\$19,683
Sale Price per Square Foot	N/A	\$8.00	\$5.53	\$7.23	\$5.61	\$5.05	\$9.05
Transactional Adjustments							
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	N/A	\$30M Mtg. BB&T	Cash to Seller	Mtg. with Synovus Bank	Mtg. with BB&T	Valley National Bank	Cash to seller
Conditions of Sale	N/A	None noted	None noted	None noted	None noted	None noted	None noted
Expenditures Immediately after Sale	N/A	\$0	\$0	\$0	\$0	\$0	\$0
Market Conditions	N/A	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Sale Price	N/A	\$4,600,000	\$2,890,000	\$7,500,000	\$1,800,000	\$4,400,000	\$6,298,500
Sale Price per Developable Unit (DU)	N/A	\$23,116	\$24,083	\$25,000	\$45,000	\$14,667	\$19,683
Adjusted Sale Price per sq. ft.	N/A	\$8.00	\$5.53	\$7.23	\$5.61	\$5.05	\$9.05
Physical Properties							
Location	Estero	Estero	Bonita Springs	Fort Myers	Estero	Fort Myers	Naples
Parcel Size (sf)	424,536	574,992	522,720	1,038,035	321,037	871,200	695,653
Allowed Unit Density per Acre	12	15	10	13	5	15	20
Land Use	Village Center	Urban Community	Urban Community	University Community	University Community	Traditional Community	Urban Residential Subdistrict
Zoning	AG-2 (MPD)	MPD-Estero Grande	CPD-North Bay Village	MPD - Centerplace	MPD - Mromar Lakes	CG	PUD
Utilities	All available	All available	All available	All available	All available	All available	All available
Access	Above-average	Above-average	Above-average	Above-average	Above-average	Above-average	Above-average
Physical Property Ratings							
Location	Estero	Similar	Inferior	Similar	Superior	Inferior	Superior
Parcel Size (SF)	424,536	Larger-inferior	Larger-inferior	Larger-inferior	Smaller-superior	Larger-inferior	Larger-inferior
Allowed Unit Density per Acre	12	More-superior	Fewer-inferior	More-superior	Fewer-inferior	More-superior	More-superior
Land Use	Village Center	Similar	Similar	Similar	Similar	Similar	Inferior
Zoning	AG-2 (MPD)	Similar	Superior	Similar	Similar	Superior	Inferior
Utilities	All available	Similar	Similar	Similar	Similar	Similar	Similar
Access	Above-average	Similar	Similar	Similar	Similar	Similar	Similar
Overall Rating		Inferior	Inferior	Similar	Superior	Inferior	Inferior

Adjustment Analysis: The sales were compared to each other individually and collectively as well as being compared to the subject property in order to assist in the adjustment process.

Property Rights Conveyed: *“An element of comparison in the sales comparison approach; comparable sales can be adjusted for the effect of differences in the real property rights (fee simple, leased fee, leasehold, easements, or other encumbrances, etc.) involved in the transactions being compared.”* In this analysis all property rights conveyed were fee simple and no adjustments were necessary.

Financing Terms: *“The manner in which a transaction was financed; an element of comparison in the sales comparison approach whereby comparable properties can be adjusted for the influence of differences between a transaction’s financing terms and those assumed in the valuation of a subject property.”* In this analysis all of the transactions were either market financed or cash to the seller, no adjustments were necessary.

Conditions of Sales: *“An element of comparison in the sales comparison approach; comparable properties can be adjusted for differences in the motivations of either the buyer or a seller in a transaction.”* In this analysis, the sales are all “arm’s length” transactions including no conditions of sale.

Expenditures Immediately After Sale: *“An element of comparison in the sales comparison approach; comparable properties can be adjusted for any additional investment (e.g., curing deferred maintenance) that the buyer needed to make immediately after purchase for the properties to have similar utility to the subject property being valued.”* None of the comparables required any expenditures immediately after sale; no adjustment for this factor was required.

Market Conditions: *“An element of comparison in the sales comparison approach; comparable properties can be adjusted for differences in the points in the real estate cycle at which the transactions occur. Sometimes called a time adjustment because the differences in dates of sale are often compared, although the usage can be misleading because property values do not change merely as the result of the passage of time.”*

The sale dates of the comparables varied from January 2018 (Sale Six) through December 2019 (Sale Four). While we know values have fluctuated in the past four to five years, we have limited evidence regarding the rate of increase from 2018 through the present. Therefore, no adjustments

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are warranted. However, we noted the market is trending upward and increases in values have taken place in the last six months to a year.

Physical Characteristics: Next the sales were considered and compared with one another and the subject for physical characteristics. These include location, parcel size, land use classification, zoning classification, utilities, and access. This process involves a qualitative analysis.

Location: The subject property is located along the north side of Williams Road, just east of the Atlantic Coastline Railroad right of way in Estero. There is above-average access to the site, and US-Hwy 41 is less than half-a-mile to the west. Corkscrew Road is also less than half-a-mile to the north. Sales Four and Six are superior; Sales Two and Five are inferior and Sales One and Three are similar to the subject.

Land Size: The subject property contains an estimated 424,536 square feet or 9.75 acres. The comparables range in size from the smallest containing 321,037 square feet (Sale Four) to the largest containing 1,038,035 square feet (Sale Three). Typically, smaller land sites tend to sell for higher prices per square foot than smaller sites, all other factors being equal. All of the sales are larger-inferior with the exception of Sale Four which is smaller-superior.

Allowed Density per Acre: The subject has allowable density of 12 units per acre (117 base units). Generally, the higher the density the lower the price per DU, all other factors being equal. Higher DU's per/acre allow the developer to build more units, which is desirable. Compared to the subject, Sales One, Three, Five and Six have higher-superior densities; Sale Two and Four have fewer-inferior densities compared to the subject.

Land Use Classification: The subject property has Village Center classification. The comparables utilized in this analysis have similar land use classifications.

Zoning Classification: The subject property is zoned AG-2 with the assumption it will be converted to MPD. All of the sales are considered similar in this regard, with the exception of Sale Six which is inferior in this regard.

Utilities: The subject property has all utilities available. The comparables also have all utilities available, and are rated similar to the subject for this category.

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Access: The subject property is accessible from two roadways. All of the comparable sales have relatively similar access.

Land Sales Discussion: Following will be a brief discussion of each of the sales utilized in this analysis to estimate the market value for the subject property.

Land Sale One is the November 9, 2018 purchase of the vacant site located at 3010-3131 Tarracap Way in Estero. The site contains 574,992 square feet (13.2 acres) and was acquired for \$4,600,000 or \$23,116 per DU or \$8.00 per square foot. Overall Sale One is inferior to the subject.

Land Sale Two is the April 10, 2019 purchase of the vacant site located at 26355 N Bay Village Pkwy in Bonita Springs. The site contains 522,720 square feet (12.0 acres) and was acquired for \$2,890,000 or \$24,083 per DU or \$5.53 per square foot. Overall Sale Two is inferior to the subject.

Land Sale Three is the October 31, 2019 purchase of the vacant site located at Esplanade Lake Club, just south of Alico Road and east of I-75 in Fort Myers. The site contains 1,038,035 square feet (23.83 acres) and was acquired for \$7,500,000 or \$25,000 per DU or \$7.23 per square foot. Overall Sale Three is similar to the subject.

Land Sale Four is the December 6, 2019 purchase of the vacant site located at San Marino @ Miromar Lakes in Miromar Lakes. The site contains 321,037 square feet (7.37 acres) and was acquired for \$1,800,000 or \$45,000 per DU or \$5.61 per square foot. Overall Sale Four is superior to the subject.

Land Sale Five is the May 9, 2018 purchase of the vacant site located at 5015-5179 Mina Circle in Fort Myers. The site contains 871,200 square feet (20.0 acres) and was acquired for \$4,400,000 or \$14,667 per DU or \$5.05 per square foot. Overall Sale Five is inferior to the subject.

Land Sale Six is the January 30, 2018 purchase of the vacant site located at NE corner of Livingston Road and Radio Road in Naples. The site contains 695,653 square feet (15.97 acres) and was acquired for \$6,298,500 or \$19,683 per DU or \$9.05 per square foot. Overall Sale Six is inferior to the subject.

Please note the following statistical data for the final adjusted sale prices.

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Estimated Value of Subject Land - Multifamily		
	Price per SF	Price per Develop. Unit
Maximum	\$9.05	\$45,000
Minimum	\$5.05	\$14,667
Mean	\$6.74	\$25,258
Median	\$6.42	\$23,599
Value Rounded	\$3,080,000	\$2,930,000
Values per SF and DU	\$7.25	\$25,000

Final Analysis

We have provided sales with highest and best use of multi-family development. The subject parcel has 424,536 square feet or 9.75 acres. The site has a density of 12 DU's per acre resulting in 117 developable residential multifamily units. Six residential multi-family sales were utilized in the analysis with Sale Four is rated overall superior; Sales One, Two, Five and Six are inferior and Sale Three is similar. The price per DU ranges from \$14,667 (Sale Five) to \$45,000 (Sale Six) with mean-median values of \$25,258 and \$23,599. The price per square foot ranges from \$5.05 to \$9.05 (Sale Six) with mean-median values of \$6.74 and \$6.42.

Sales Four and Six have superior locations. All of the sales have larger-inferior land areas with the exception of Sale Four which is smaller-inferior. Sales One, Three, Five and six have higher-superior densities, and Sale Three with 13 DU per/acre is nearest in density to the subject. Sales One and Four are the closest in proximity to the subject. Sales Two, Three and Four are the most recent sales occurring in 2019. Sale Four brackets the lower density at 5 DU's per acre and Sale Six brackets the upper density at 20 DU's per/acre. Sale Two is at the lower range of value per square foot and Sale Six is at the upper end of the range. Regarding the price per square foot, Sale three is given consideration as the subject residential units are located near and have good access to Alico Road and I-75 which is desirable, having an upward influence on value.

Value estimate using per allowed dwelling unit method

It is our opinion the most appropriate per dwelling unit value for the subject is towards the median value of \$25,000 per DU. Multiplying this by the subject 117 units results in a value of \$2,930,000 rounded.

Value estimate using per square foot method

It is our opinion the most appropriate unit value for the subject is \$7.25 per square foot. This is above the mean adjusted sale prices but in-line with Sale Three which is rated overall similar. Multiplying this unit value of \$7.25 per square foot times the subject area of 424,536 square feet equals the estimated value of the subject of \$3,080,000 rounded.

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In reconciling the two methods utilized, we will give the most emphasis to the per dwelling unit method. Developers rely on this measure of value because the number of units that can be rented or sold is directly related to overall value of the project.

Valuation of Subject as Commercial and Mixed-Use Vacant Land: We have earlier discussed the highest and best use of the subject 9.75 acres as vacant is to be developed with mixed use for both multi-family and commercial. We will next estimate the value of the subject as if commercial and/or mixed-use vacant land.

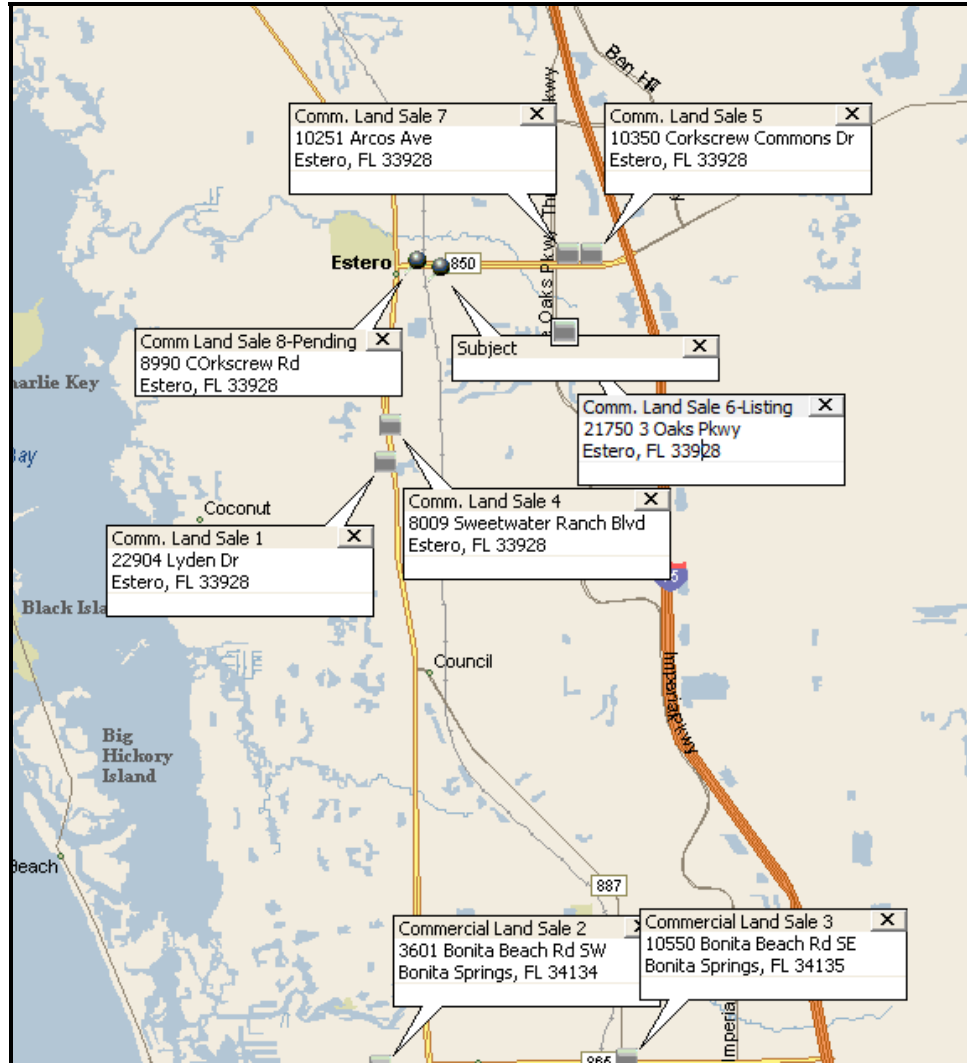
The application of this approach produces an estimate of value for a property by comparing it with similar properties which have been sold or are currently offered for sale in the same or competing areas. The typical indicator of value for commercial land type of property is sale price per square foot. The price per square foot is calculated by dividing the sale price of the comparables by the number of square feet.

The analyst will utilize a qualitative procedure by considering adjustments for physical differences in the sales properties when compared to the subject. These adjustments will be made as inferior, superior and similar and an overall rating is applied to each sale. From this information the appraiser will estimate the appropriate value per square foot of site area and multiply it by the number of square feet contained within the total site area. This estimate will then be rounded to an appropriate figure for appraisal purposes.

The following map indicates the locations of the sales deemed most comparable to the subject.

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Comparable Commercial and Mixed-Use Land Sales Map



Please consider the commercial and mixed-use land sale exhibits on the following pages. The exhibits furnish photographs, locational, legal, site, and financial information for each of the comparables.

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COMPARABLE 1



Property Reference:

Property Type:	Commercial Vacant Land
Address:	22904 Lyden Drive Estero, FL 33928
County:	Lee
Location:	West side of Lyden Drive, just west of US-41 south of Marsh Landing
STRAP/ID:	04-47-25-E3-5100E.0000
Grantor:	Tulip Associates LLC
Grantee:	JDM Development Coconut Trace, LLC

Legal Data:

Sale Date:	September 16, 2019
Sale Price:	\$675,000
Sale Price per Sq. Ft.:	\$12.91
Sale Price per Acre:	\$562,210
Recording:	Inst. 2019000216594
Interest Conveyed:	Fee Simple
Deed Conveyed:	Warranty Deed
Land Use:	Urban Commercial
Zoning:	CPD - Coconut Trace
Highest and Best Use:	Commercial

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Site Data:

Site Dimensions:	235' x 225'
Site Size:	52,299 square feet, 1.201 acres
Shape:	Rectangular
Topography:	Level, Cleared
Corner/Visibility Influence:	No
Utilities:	All available
Access:	Average- Paved
Wetlands/Uplands:	All uplands
Soils:	N/A

Sale Analysis:

Sale Price:	\$675,000
Financing:	\$540K Mtg. - Synovus
Price per SF:	\$12.91
Price per Acre:	\$562,210

Sale Confirmation:

Verification:	Chris Lynch, Listing Agent, 239-261-1734
Verifying Appraiser:	Angelica Jordan, December 19, 2019
Sale History:	No sales within three years prior

Comments:

This sale is vacant commercial site in Estero, just west of US-41 across from the Coconut Point mall. The property is within the Coconut Trace CPD, which allows for commercial development. The location across from Coconut Point mall is desirable. The listing agent stated that the buyer purchased for future office development, and that the property was on the market a couple years. The sale was said to be arm's length.

CNA Data #	1592
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COMPARABLE 2



Property Reference:

Property Type:	Commercial Vacant Land
Address:	3601 Bonita Beach Rd SW Bonita Springs, FL 34134
County:	Lee
Location:	South side of Bonita Beach Rd approx. 2,000 feet east of Vanderbilt Drive
STRAP/ID:	04-48-25-B1-00016.0010 and .0000
Grantor:	Keene Family, LLC
Grantee:	PF Collier, LLC

Legal Data:

Sale Date:	June 20, 2018
Sale Price:	\$570,000
Sale Price per Sq. Ft.:	\$5.87
Sale Price per Acre:	\$255,605
Recording:	Instr# 2018000154733
Interest Conveyed:	Fee Simple
Deed Conveyed:	Warranty Deed
Land Use:	General Commercial
Zoning:	CPD
Highest and Best Use:	Commercial development

CNA Data #	1421
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Site Data:

Site Dimensions:	200+/- feet frontage along Bonita Beach Rd.
Site Size:	94,651 square feet, 2.17 acres
Shape:	Irregular
Topography:	Wooded
Corner/Visibility Influence:	Good visibility along Bonita Beach Rd.
Utilities:	Full public
Access:	Average- Bonita Beach Rd.
Wetlands/Uplands:	None observed
Soils:	N/A

Sale Analysis:

Sale Price:	\$570,000
Financing:	Cash to seller
Price per SF:	\$6.02
Price per Acre:	\$262,324

Sale Confirmation:

Verification:	Matt Stephan, 239-992-1200
Verifying Appraiser:	Richard Tyler, February 12, 2019
Sale History:	No arm's length transactions previous 3-years

Comments:

This is two contiguous vacant parcels that will be combined and located along the south side of Bonita Beach Road, approx. 500 feet west of Windsor Road in Bonita Springs. The parcels are heavily wooded and commercially zoned. The properties were part of a CPD development order that has since expired. The property was listed for \$699,000 and exposed to the market for approx. 1-year. The listing broker indicated the building moratorium downwardly affected the sale price, as did accessibility.

CNA Data #	1421
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COMPARABLE 3



Property Reference:

Property Type:	Commercial Vacant Land
Address:	10550 Bonita Beach Road SE Bonita Springs, FL 34135
County:	Lee
Location:	North side of Bonita Beach Road, east of Old US-41
STRAP/ID:	35-47-25-B3-00117.002B
Grantor:	Lowe's Home Centers LLC
Grantee:	D Pizzuti, LLC

Legal Data:

Sale Date:	August 12, 2019
Sale Price:	\$5,550,000
Sale Price per Sq. Ft.:	\$5.63
Sale Price per Acre:	\$245,271
Recording:	Inst. 2019000189424
Interest Conveyed:	Fee Simple
Deed Conveyed:	Grant Deed
Land Use:	General Commercial
Zoning:	CC
Highest and Best Use:	Commercial
CNA Data #	1599

VILLAGE OF ESTERO
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Site Data:

Site Dimensions:	Irregular
Site Size:	985,676 square feet, 22.628 acres
Shape:	Irregular
Topography:	Wooded
Corner/Visibility Influence:	No
Utilities:	All available
Access:	Average- Paved
Wetlands/Uplands:	Mostly uplands
Soils:	N/A

Sale Analysis:

Sale Price:	\$5,550,000
Financing:	Cash to seller
Price per SF:	\$5.63
Price per Acre:	\$245,271

Sale Confirmation:

Verification:	Scott True, Buyer, 239-210-1521
Verifying Appraiser:	Angelica Jordan, December 20, 2019
Sale History:	No sales within three years prior

Comments:

This is a sale of a vacant commercial site in Bonita Springs along the north side of Bonita Beach Road, just east of Old US-41. The property was mostly wooded and appeared at grade. The buyer stated that the deal was a cash deal and they provided a quick due diligence and closing time for the sale. The existing planned development allows for commercial use.

CNA Data #	1599
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COMPARABLE 4



Property Reference:

Property Type:	Commercial Vacant Land
Address:	8009 Sweetwater Ranch Boulevard Estero, FL 33928
County:	Lee
Location:	SEC of Via Villagio and Sweetwater Ranch Blvd
STRAP/ID:	04-47-25-E3-301D3.0000
Grantor:	CP Land Investment, LLC
Grantee:	Coconut Estero Investment Partners, LLC

Legal Data:

Sale Date:	August 31, 2018
Sale Price:	\$1,425,000
Sale Price per Sq. Ft.:	\$15.17
Sale Price per Acre:	\$660,639
Recording:	Inst. 2018000211057
Interest Conveyed:	Fee Simple
Deed Conveyed:	Spec. Warranty Deed
Land Use:	Urban Commercial
Zoning:	MPD - Coconut Point DRI
Highest and Best Use:	Commercial
CNA Data #	1596

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

Site Data:

Site Dimensions:	Irregular
Site Size:	93,959 square feet, 2.157 acres
Shape:	Irregular
Topography:	Level, Cleared
Corner/Visibility Influence:	Yes
Utilities:	All available
Access:	Above Average- Paved
Wetlands/Uplands:	All uplands
Soils:	N/A

Sale Analysis:

Sale Price:	\$1,425,000
Financing:	\$926K Mtg. - Centennial Bank
Price per SF:	\$15.17
Price per Acre:	\$660,639

Sale Confirmation:

Verification:	Hamish Williams, Buyer Broker, 239-313-3416
Verifying Appraiser:	Angelica Jordan, December 19, 2019
Sale History:	No sales within three years prior

Comments:

This is a sale of a vacant commercial site in Estero, in the Coconut Point DRI - MPD. The buyer's agent stated that the buyer purchased for development of a Hilton Garden Inn. The sale was said to be arm's length.

CNA Data #	1596
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COMPARABLE 5



Property Reference:

Property Type:	Commercial Vacant Land
Address:	10350 Corkscrew Commons Drive Estero, FL 33928
County:	Lee
Location:	North side of Corkscrew Commons Drive, west of I-75
STRAP/ID:	35-46-25-E1-30000.0100
Grantor:	Gogan Trust, LLC Keene Family, LLC
Grantee:	PSE Development, LLC

Legal Data:

Sale Date:	November 26, 2018
Sale Price:	\$1,000,000
Sale Price per Sq. Ft.:	\$9.97
Sale Price per Acre:	\$434,215
Recording:	Inst. 2018000289872
Interest Conveyed:	Fee Simple
Deed Conveyed:	Warranty Deed
Land Use:	Transitional Mixed Use
Zoning:	CPD -Estero Interstate Commerce Park
Highest and Best Use:	Commercial
CNA Data #	1597

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Site Data:

Site Dimensions:	Irregular
Site Size:	100,319 square feet, 2.303 acres
Shape:	Irregular
Topography:	Level, Cleared
Corner/Visibility Influence:	No
Utilities:	All available
Access:	Average- Paved
Wetlands/Uplands:	All uplands
Soils:	N/A

Sale Analysis:

Sale Price:	\$1,000,000
Financing:	Regions Bank Mtg.
Price per SF:	\$9.97
Price per Acre:	\$434,215

Sale Confirmation:

Verification:	Lee Co. Public Records, Warranty Deed,
Verifying Appraiser:	Angelica Jordan, December 20, 2019
Sale History:	No sales within three years prior

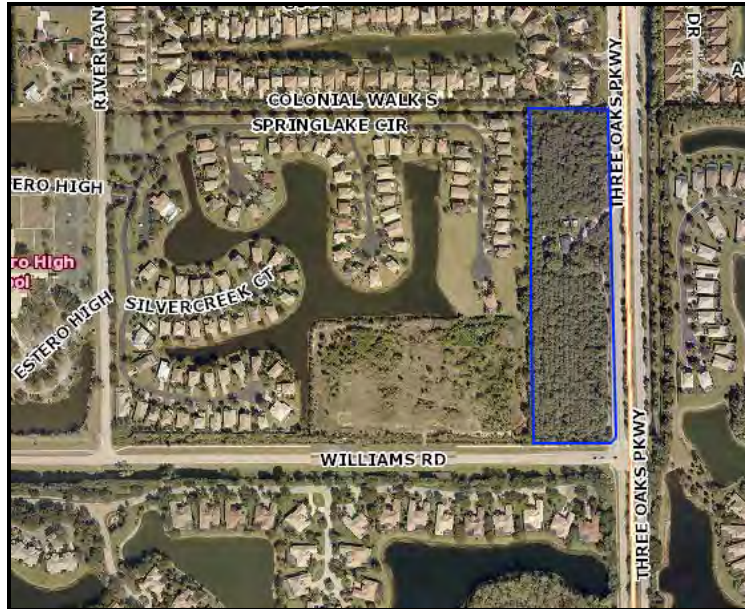
Comments:

This is a sale of a vacant commercial site in Estero along the north side of Corkscrew Commons Drive. The planned development project is 47.50 acres total and allows for commercial, industrial, and multi-family residential developments. The property was developed with a day care facility after purchase.

CNA Data #	1597
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VILLAGE OF ESTERO
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COMPARABLE 6 (Active Listing)



Property Reference:

Property Type:	Commercial Vacant Land
Address:	21750 Three Oaks Pkwy Estero, FL 33928
County:	Lee
Location:	Signalized Intersection: NW corner of Three Oaks and Williams Road
STRAP/ID:	3 4-46-25-E3-0100C.0010
Grantor:	Pawlet Associates, LLC
Grantee:	N/A

Legal Data:

Sale Date:	Active Listing
List Price:	\$4,500,000
List Price per Sq. Ft.:	\$10.41
List Price per Acre:	\$453,630
Recording:	Instr 2005000146840
Interest Conveyed:	Fee Simple
Deed Conveyed:	Warranty Deed
Land Use:	Village Neighborhood 2
Zoning:	CPD-Williams Three Oaks
Highest and Best Use:	Commercial

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Site Data:

Site Dimensions:	Rectangular
Site Size:	432,115 square feet, 9.92 acres
Development Units:	N/A
Development Density/Acre:	N/A
Shape:	Irregular
Topography:	Level, Cleared
Corner/Visibility Influence:	Yes – signalized intersection
Utilities:	All available
Access:	Above Average- signalized intersection
Wetlands/Uplands:	All uplands
Soils:	N/A

Sale Analysis:

List Price:	\$4,500,000
Financing:	Cash to seller
Price per SF:	\$10.41
Price per Acre:	\$453,630
Price per Dev. Unit:	N/A

Sale Confirmation:

Verification:	Randal Mercer – Realtor
Verifying Appraiser:	Richard Tyler, April 22, 2020
Sale History:	No sales within three years prior

Comments:

This is a sale of a vacant commercial site in Estero at the NW corner of the intersection of Three Oaks Pkwy and Williams Rd in Estero. The FLU is Village Neighborhood-2 and the zoning is CPD. Commercial development is permitted up to 100,000 SF, along with public use such as schools, and assisted living facilities. The property was under contract up until recently, and re-listed at \$4,500,000.

CNA Data #	1683
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COMPARABLE 7



Property Reference:

Property Type:	Mixed Use Vacant Land
Address:	10251 Arcos Avenue Estero, FL 33928
County:	Lee
Location:	North side of Arcos Avenue, west of I-75
STRAP/ID:	35-46-25-E1-3100G.0010
Grantor:	Estero Medical Center, LLC
Grantee:	PSL-Echelon Estero LLC

Legal Data:

Sale Date:	August 15, 2018
Sale Price:	\$2,700,000
Sale Price per Sq. Ft.:	\$8.80
Sale Price per Acre:	\$383,413
Recording:	Inst. 2018000196824
Interest Conveyed:	Fee Simple
Deed Conveyed:	Spec. Warranty Deed
Land Use:	Transitional Mixed Use
Zoning:	CPD - Plaza Del Sol
Highest and Best Use:	Commercial

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Site Data:

Site Dimensions:	Irregular
Site Size:	306,750 square feet, 7.042 acres
Development Units:	140 A.L.F.
Development Density/Acre:	19.89
Shape:	Irregular
Topography:	Level, Cleared
Corner/Visibility Influence:	No
Utilities:	All available
Access:	Above Average- Paved
Wetlands/Uplands:	All uplands
Soils:	N/A

Sale Analysis:

Sale Price:	\$2,700,000
Financing:	Cash to seller
Price per SF:	\$8.80
Price per Acre:	\$383,413
Price per Dev. Unit:	\$19,286

Sale Confirmation:

Verification:	Lee Co. Public Records, Warranty Deed,
Verifying Appraiser:	Angelica Jordan, December 20, 2019
Sale History:	No sales within three years prior

Comments:

This is a sale of a vacant commercial site in Estero along the north side of Arcos Avenue, north of Corkscrew Road and west of I-75. The planned development project is 38 acres total and allows for commercial development, including assisted living. The property was fully entitled for a 140-unit assisted living/memory care facility prior to sale.

CNA Data #	1600
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COMPARABLE 8 (Pending sale)



Property Reference:

Property Type:	Mixed Use Vacant Land
Address:	8990 Corkscrew Road Estero, FL 33928
County:	Lee
Location:	Along the west side of Via Coconut Point, beginning at the intersection of Corkscrew Road (Signalized Intersection)
STRAP/ID:	33-46-25-E2-U1971.2349/ 33-46-25-E3-U1969.2320/ 33-46-25-E3-U1971.2299/ 34-46-25-E4-0100C.0170
Grantor:	Stephanie Miller Trust
Grantee:	N/A

Legal Data:

Sale Date:	Pending Sale
List Price:	\$7,000,000
List Price per Sq. Ft.:	\$9.13
List Price per Acre:	\$397,700
Recording:	Book/Page: 3405 / 2759
Interest Conveyed:	Fee Simple
Deed Conveyed:	Warranty Deed
Land Use:	Village Center
Zoning:	MPD
Highest and Best Use:	Mixed Use

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Site Data:

Site Dimensions:	Irregular
Site Size:	766,656 square feet, 17.6 acres
Shape:	Irregular
Topography:	Mostly cleared
Corner/Visibility Influence:	Yes – signalized intersection
Utilities:	All available
Access:	Above Average
Wetlands/Uplands:	All uplands
Soils:	N/A

Sale Analysis:

List Price:	\$7,000,000
Financing:	N/A
Price per SF:	\$9.13
Price per Acre:	\$397,700

Sale Confirmation:

Verification:	Stephanie Miller – Grantor/Realtor
Verifying Appraiser:	Richard Tyler, April 22, 2020
Sale History:	No qualified sales within three previous years

Comments:

This is a sale of a vacant mixed-use site in Estero that extends north-south along the west side of Via Coconut Point. The subject consists of four contiguous parcels that are mostly cleared with good access. The land use is Village Center and the zoning is MPD, allowing a mix of commercial and residential as well as assisted living facilities and public facilities and schools. The property was under contract as of this writing. List price is \$7,000,000 and the property exposed to the market for several years.

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Commercial/Mixed Use Land Sales Adjustment Analysis - Qualitative									
Criteria	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6 - Active Listing	Sale 7	Sale 8 - Pending Sale
Location	20810 Highlands Ave Estero	22904 Lyden Drive Estero	3601 Bonita Bch Rd SW Bonita Springs	10550 Bonita Beach Rd Bonita Springs	8009 Sweetwater Ranch Blvd Estero	10350 Corkscrew Commons Dr Estero	21750 Three Oaks Pkwy Estero	10251 Arcos Avenue Estero	8990 Corkscrew Rd Estero
Recording	OR 3110/3318	Inst. 2019000216594	Inst. 2018000154733	Inst. 2019000189424	Inst. 2018000211057	Inst. 2018000289872	Inst. 2005000146840	Inst. 2018000196824	OR 5476/656
Sales Price	N/A	\$675,000	\$570,000	\$5,550,000	\$1,425,000	\$1,000,000	\$4,500,000	\$2,700,000	\$7,000,000
Sale/Appraisal Date	April 6, 2020	September 16, 2019	June 20, 2018	August 12, 2019	August 31, 2018	November 26, 2018	Active Listing	August 15, 2018	Pending Sale
Parcel Size (sf)	424,536	52,299	94,651	985,676	93,959	100,319	432,070	306,750	766,656
Parcel Size (Acres)	9.75	1.20	2.17	22.63	2.16	2.30	9.92	7.04	17.60
Sale Price	N/A	\$675,000	\$570,000	\$5,550,000	\$1,425,000	\$1,000,000	\$4,500,000	\$2,700,000	\$7,000,000
Sale Price per Square Foot	N/A	\$12.91	\$6.02	\$5.63	\$15.17	\$9.97	\$10.41	\$8.80	\$9.13
Transactional Adjustments									
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee simple	Fee Simple	Fee simple
Financing	N/A	Synovus	CitiBank	Seller Financing	Centennial Bank	Regions Bank Mtg.	N/A	Cash to seller	N/A
Conditions of Sale	N/A	None	None	None	None	None	None known	None	None known
Expenditures Immediately after Sale	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Market Conditions	N/A	\$0	\$0	\$0	\$0	\$0	(\$180,000)	\$0	(\$280,000)
Adjusted Sale Price	N/A	\$675,000	\$570,000	\$5,550,000	\$1,425,000	\$1,000,000	\$4,320,000	\$2,700,000	\$6,720,000
Adjusted Sale Price per sq. ft.	N/A	\$12.91	\$6.02	\$5.63	\$15.17	\$9.97	\$10.00	\$8.80	\$8.77
Physical Properties									
Location	Estero	Estero	Bonita Springs	Bonita Springs	Estero	Estero	Estero	Estero	Estero
Parcel Size (sf)	424,536	52,299	94,651	985,676	93,959	100,319	432,070	306,750	766,656
Land Use	Village Center	Urban Commercial	General Commercial	General Commercial	Urban Commercial	Transitional Mixed Use	Village Neighborhood 2	Transitional Mixed Use	Village Center
Zoning	AG-2 (MPD)	CPD - Coconut Trace	CPD	CC	MPD - Coconut Point DRI	CPD -Estero Interstate Comm. Pk	CPD-Williams Three Oaks	CPD-Plaza Del Sol	MPD
Utilities	All available	All available	All available	All available	All available	All available	All available	All available	All available
Access	Above-average	Above-average	Above-average	Above-average	Above-average	Above-average	Good	Above-average	Good
Physical Property Ratings									
Location	Estero	Superior	Inferior	Inferior	Similar	Superior	Superior	Superior	Superior
Parcel Size	424,536	Smaller-superior	Smaller-superior	Larger-inferior	Smaller-superior	Smaller-superior	Similar	Smaller-superior	Larger-inferior
Land Use	Village Center	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Zoning	AG-2 (MPD)	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Utilities	All available	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Access	Above-average	Similar	Inferior	Similar	Similar	Similar	Superior	Similar	Superior
Overall Rating		Superior	Inferior	Inferior	Superior	Superior	Superior	Superior	Superior

Adjustment Analysis: The five sales were compared to each other individually and collectively as well as being compared to the subject property in order to assist in the adjustment process.

Property Rights Conveyed: *“An element of comparison in the sales comparison approach; comparable sales can be adjusted for the effect of differences in the real property rights (fee simple, leased fee, leasehold, easements, or other encumbrances, etc.) involved in the transactions being compared.”* In this analysis all property rights conveyed were fee simple and no adjustments were necessary.

Financing Terms: *“The manner in which a transaction was financed; an element of comparison in the sales comparison approach whereby comparable properties can be adjusted for the influence of differences between a transaction’s financing terms and those assumed in the valuation of a subject property.”* In this analysis all of the transactions were either market financed or cash to the seller, no adjustments were necessary.

Conditions of Sales: *“An element of comparison in the sales comparison approach; comparable properties can be adjusted for differences in the motivations of either the buyer or a seller in a transaction.”* In this analysis, the sales are all “arm’s length” transactions including no conditions of sale.

Expenditures Immediately After Sale: *“An element of comparison in the sales comparison approach; comparable properties can be adjusted for any additional investment (e.g., curing deferred maintenance) that the buyer needed to make immediately after purchase for the properties to have similar utility to the subject property being valued.”* None of the comparables required any expenditures immediately after sale; no adjustment for this factor was required.

Market Conditions: *“An element of comparison in the sales comparison approach; comparable properties can be adjusted for differences in the points in the real estate cycle at which the transactions occur. Sometimes called a time adjustment because the differences in dates of sale are often compared, although the usage can be misleading because property values do not change merely as the result of the passage of time.”*

The sale dates of the comparables varied from August 2018 (Sales Four and Seven) through September 2019 (Sales One and Three). While we know values have fluctuated in the past four to five years, we have limited evidence regarding the rate of increase from 2018 through the present. Therefore, no adjustments were warranted. However, we noted the market is trending upward and increases in values have taken place in the last six months to a year. Additionally, comparables Six

and Eight are active listings that have not closed, and typically a 3% to 5% downward adjustment is utilized.

Physical Characteristics: Next the sales were considered and compared with one another and the subject for physical characteristics. These include location, parcel size, land use classification, zoning classification, utilities, and access. This process involves a qualitative analysis.

Location: The subject property is located along the north side of Williams Road, just east of the Atlantic Coastline Railroad right of way in Estero. There is above-average access to the site, and US-Hwy 41 less than half-a-mile to the west. Corkscrew Road is also less than half-a-mile to the north. Sales One, Five, Six, Seven and Eight have superior locations. Sales Two and Three are inferior and Sale Four is similar.

Land Size: The subject property contains an estimated 424,536 square feet or 9.75 acres. The comparables range in size from the smallest containing 52,299 square feet (Sale One) to the largest containing 985,676 square feet (Sale Three). Typically, smaller land sites tend to sell for higher prices per square foot than smaller sites, all other factors being equal. Sales One, Two, Four, Five and Seven are smaller-superior; Sales Three and Eight are larger-inferior. Sale Six is similar in this regard.

Land Use Classification: The subject property has Village Center classification. The comparables utilized in this analysis have similar land use classifications.

Zoning Classification: The subject property is zoned MPD-Estero on the River. Overall, the sales have relatively similar zoning compared to the subject.

Utilities: The subject property has all utilities available, similar to all of the comparables.

Access: The subject property is accessible from two roadways. Sale Two has inferior access and Sales Six and Eight have superior access. The remaining comparables have relatively similar access.

Land Sales Discussion: Following will be a brief discussion of each of the sales utilized in this analysis to estimate the market value for the subject property.

Land Sale One is the September 16, 2019 purchase of the vacant site located at 22904 Lyden Drive in Estero. The site contains 52,299 square feet (1.2 acres) and was acquired for \$675,000 or \$12.91 per square foot. Overall Sale One is superior to the subject due mainly to its superior location.

Land Sale Two is the March 27, 2019 purchase of the vacant site located at 3601 Bonita Beach Road SW in Bonita Springs. The site contains 94,651 square feet (2.17 acres) and was acquired for \$570,000 or \$6.02 per square foot. Overall Sale Two is inferior to the subject due mainly to its inferior location.

Land Sale Three is the August 12, 2019 purchase of the vacant site located at 10550 Bonita Beach Road in Bonita Springs. The site contains 985,676 square feet (22.63 acres) and was acquired for \$5,550,000 or \$5.63 per square foot. Overall Sale Three is inferior to the subject due mainly to its inferior location.

Land Sale Four is the August 31, 2018 purchase of the vacant site located at 8009 Sweetwater Ranch Boulevard in Estero. The site contains 93,959 square feet (2.16 acres) and was acquired for \$1,425,000 or \$15.17 per square foot. Overall Sale Four is superior to the subject due mainly to its superior location.

Land Sale Five is the November 26, 2018 purchase of the vacant site located at 10350 Corkscrew Commons Drive in Estero. The site contains 100,319 square feet (2.30 acres) and was acquired for \$1,000,000 or \$9.97 per square foot. Overall Sale Five is superior to the subject due mainly to its smaller land area.

Land Sale Six is an active listing of the vacant land located at 21750 Three Oaks Parkway in Estero. The site contains 432,070 square feet (9.92 acres) and has a list price of \$4,500,000 or \$10.41 per square foot. Overall Sale Six (active listing) is superior to the subject due mainly to its superior location and access. Typically, listings sell for less than their asking price and a downward market conditions adjustment was made. The adjusted list price is \$10.00 per square foot.

Land Sale Seven is the August 15, 2018 purchase of the vacant land located at 10251 Arcos Avenue in Estero. The site contains 306,750 square feet (7.04 acres) and has was acquired for \$2,700,000 or \$8.80 per square foot. Overall Sale Seven is superior to the subject due mainly to its location.

Land Sale Eight is a pending sale (under contract) of the vacant land located at 8990 Corkscrew Road in Estero. The site contains approximately 766,656 square feet (17.60 acres) and has a list price of \$7,000,000 or \$9.13 per square foot. The actual contract price was not provided. Overall Sale Eight (pending sale) is superior to the subject, due mostly to its superior location and access. Typically, listings sell for less than their asking price and a downward market conditions adjustment was made. The adjusted list price is \$8.77 per square foot.

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Please note the following statistical data for the final adjusted sale prices.

Estimated Value of Subject Land	
	Price per SF
Maximum	\$15.17
Minimum	\$5.63
Mean	\$9.66
Median	\$9.39
Value Rounded	\$3,180,000
Price per/SF	\$7.50

Final Analysis

We have provided sales with highest and best use of commercial and mixed-use development. The subject parcel has 424,536 square feet or 9.75 acres. Eight commercial and mixed-use sales were utilized in the analysis with Six of the sales rated overall superior (Sales One, Three, Four, Five, Six, Seven and Eight); and two sales are inferior (Sales Two and Three). The price per square foot ranges from \$5.63 (Sale Three) to \$15.17 (Sale Four) with mean-median values of \$9.66 and \$9.39.

All of the sales have superior locations with the exception of Sales Two and Three which are inferior. Sales One, Two, Four and Five have relatively smaller land sizes; Sales Three and Eight are larger-inferior. Sales Six and Eight have superior accessibility. Sale Eight (pending sale) is the closest in proximity to the subject. Sale One is the most recent sale in September 2019. The subject land size is well bracketed, with Sale Six most similar in size with 9.92 acres; however, Sale Five's location is superior. No one sale is given greater overall consideration.

It is our opinion the most appropriate unit value for the subject is \$7.75 per square foot. This is below the lowest superior sale (Sale Eight of \$8.77/SF) and above the highest inferior sale (Sale Two of \$6.02/SF); and below the mean adjusted sale prices. Multiplying this unit value of \$7.50 per square foot times the subject area of 424,536 square feet equals the estimated value of the subject land of \$890,000 rounded.

Reconciliation of Multi-family and Commercial/mixed-use: We have considered recent sales of multi-family sites and commercial sites recently purchased. Where appropriate, the comparables have been analyzed on a per developable unit basis and where that is not applicable on a per square foot basis. This process allows us to directly compare the per square foot pricing paid for all of the different property types against one another. The multi-family land analysis indicates an estimated value of \$2,930,000 or \$7.25 per SF; and the commercial analysis indicates an estimated value of \$3,180,000 or \$7.50 per SF. This is a narrow range of values and both types

of property actively compete with each other in the market. Based on our analysis, a final value of \$3,100,000 is appropriate.

Section 6 – Reconciliation of Value

Summary of Value Conclusions

Cost Approach	Not Applied
Income Approach	Not Applied
Sales Comparison Approach	\$3,100,000

The Cost Approach is based upon the principle of substitution, which states that a prudent purchaser would not pay more for a property than the amount required to purchase a similar site and construct similar improvements without undue delay, producing a property of equal desirability and utility. Since there are no improvements to consider, the cost approach was not used in this appraisal.

The Income Approach compares rentals of similar properties to the subject. The derived market rental rates are capitalized at a rate which considers available market financing and investor equity return requirements. In the analysis of income-producing property the Income Capitalization Approach is typically given greater emphasis than the Sales Comparison Approach. Vacant land is typically not purchased for its ability to generate a positive cash stream. Therefore, the Income Approach was not used in this appraisal.

The Sales Comparison Approach was used exclusively in estimating the market value of the subject property as there are no improvements to be considered and vacant sites such as the subject are not typically leased for their ability to produce an income stream.

The Sales Comparison Approach references sales of similar multi-family and commercial/mixed-use properties located in competitive areas and the market area as researched. The analyst compares those sales to the subject. These sales were compared individually to one another and specifically to the subject. After the analysis is completed, those sales which represent the best indicators of value, are typically given the greatest weight and a market value estimate is estimated based upon this analysis. The eight comparables analyzed provide a range of value indications which supports the final value conclusion.

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Based upon the results of the investigation and analyses, subject to the extraordinary assumptions contained within, it is our opinion the market value of the fee simple interest of the subject, "as is" under market conditions existing as of April 6, 2020 is:

THREE MILLION ONE HUNDRED THOUSAND DOLLARS..... (\$3,100,000.00).

Respectively submitted,

CARLSON, NORRIS & ASSOCIATES



Michael Jonas, MAI, AI-GRS, CCIM
State-certified general real estate appraiser RZ2623



Richard C. Tyler
State-certified general real estate appraiser RZ3136

Section 7 – Certification and Limiting Conditions

Certification of Michael Jonas, MAI, AI-GRS, CCIM

I certify to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is our personal, impartial and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation and the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, as well as the requirements of the State of Florida relating to review by its duly authorized representatives. This report also conforms to the requirements of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Michael Jonas has completed the requirements of the continuing education program of the Appraisal Institute. Certification is current through December 31, 2021.
- Michael Jonas has made an inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the persons signing this report.
- Michael Jonas has extensive experience in the appraisal/review of similar property types.

VILLAGE OF ESTERO
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- Michael Jonas is currently certified in the state where the subject is located and has completed the continuing education requirements set forth with the State of Florida. Certification is current until November 30, 2020.
- Although other appraisers may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy are maintained at all times with regard to this assignment without conflict of interest.
- Michael Jonas is in compliance with the Competency Provision in the USPAP as adopted in FIRREA 1989 and has sufficient education and experience to perform the appraisal of the subject property.
- The subject property was not previously appraised by Carlson, Norris and Associates in the past three years. They have not provided any other services related to the subject property in the past three years.

Based upon the results of the investigation and analyses contained in the report, subject to the assumptions and limiting conditions as indicated, the market value of the leased fee and fee simple interest of the subject property based upon the current improvements in their “As Is” condition under market conditions existing as of April 6, 2020 is:

THREE MILLION ONE HUNDRED THOUSAND DOLLARS..... (\$3,100,000.00).

Respectfully submitted,

CARLSON, NORRIS & ASSOCIATES



Michael Jonas, MAI, AI-GRS, CCIM
State-certified general real estate appraiser RZ2623

Certification of Richard C. Tyler

I certify to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is our personal, impartial and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation and the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, as well as the requirements of the State of Florida relating to review by its duly authorized representatives. This report also conforms to the requirements of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Richard C. Tyler has completed the Standards and Ethics Education Requirements for Associate Members of the Appraisal Institute.
- Richard C. Tyler has completed the requirements of education for registration through the State of Florida is current until November 30, 2020.
- Richard C. Tyler has made a personal inspection of the property that is the subject of this report.

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

- No one provided significant real property appraisal assistance to the persons signing this report.
- Although other appraisers may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy are maintained at all times with regard to this assignment without conflict of interest.
- Richard C. Tyler is in compliance with the Competency Provision in the USPAP as adopted in FIRREA 1989 and has sufficient education and experience to perform the appraisal of the subject property.
- The subject property has not been previously appraised by Carlson, Norris and Associates. They have not provided any other services related to the subject property in the past three years.

Based upon the results of the investigation and analyses contained in the report, subject to the assumptions and limiting conditions as indicated, the market value of the leased fee and fee simple interest of the subject property based upon the current improvements in their “As Is” condition under market conditions existing as of April 6, 2020 is:

THREE MILLION ONE HUNDRED THOUSAND DOLLARS.....(\$3,100,000.00).

Respectfully submitted,

CARLSON, NORRIS & ASSOCIATES



Richard C. Tyler
State-certified general real estate appraiser RZ3136

General Assumptions & Limiting Conditions

Information Used: No responsibility is assumed for accuracy of information furnished by others or from others, including the client, its officers and employees, or public records. We are not liable for such information or for the work of contractors, subcontractors and engineers. The comparable data relied upon in this appraisal has been confirmed with one or more parties familiar with the transaction unless otherwise noted; all are considered appropriate for inclusion to the best of my factual judgment and knowledge.

Certain information upon which the opinions and values are based may have been gathered by research staff working with the appraiser. Names, professional qualifications and extent of their participation can be furnished to the client upon request.

Legal, Engineering, Financial, Structural or Mechanical Nature, Hidden Components, Soil: No responsibility is assumed for matters legal in character or nature nor matters of survey, nor of any architectural, structural, mechanical or engineering nature. No opinion is rendered as to the legal nature or condition of the title to the property, which is presumed to be good and marketable. The property is appraised assuming it is free and clear of all mortgages, liens or encumbrances, unless otherwise stated in particular parts of this report.

The legal description is presumed to be correct, but I have not confirmed it by survey or otherwise. I assume no responsibility for the survey, any encroachments or overlapping or other discrepancies that might be revealed thereby.

I have inspected, as far as possible by observation, the land thereon; however, it was not possible to personally observe conditions beneath the soil or hidden; as a result, no representation is made herein as to such matters unless otherwise specifically stated. The estimated market value assumes that no such conditions exist that would cause a loss of value. I do not warrant against the occurrence of problems arising from any of these conditions. It is assumed that there are no hidden or unapparent conditions to the property, soil, subsoil or structures, which would render them more or less valuable. No responsibility is assumed for any such conditions or for any expense or engineering to discover them.

Information relating to the location or existence of public utilities has been obtained through inquiry to the appropriate utility authority, or has been ascertained from visual evidence. No warranty has been made regarding the exact location or capacities of public utility systems. Subsurface oil, gas or mineral rights were not considered in this report unless otherwise stated.

Legality of Use: The appraisal is based on the premise that there is or will be full compliance with all applicable Federal, State and local environmental regulations and laws, unless otherwise stated in the report; and that all appropriate zoning, building and use regulations and restrictions of all types have been or will be complied with and required licenses, consent, permits or other authority, whether local, State, Federal and/or private, have been or can be obtained or renewed for the use intended and considered in the value estimate.

Component Values: The distribution of the total valuation of this report between land and improvements applies only under the proposed program of utilization. The separate valuations of land and buildings must not be used in conjunction with any other appraisal, and are invalid if so used.

A report related to an estate that is less than the whole fee simple estate applies only to the fractional interest involved. The value of this fractional interest, plus the value of all other fractional interests, may or may not equal the value of the entire fee simple estate considered as a whole.

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

A report relating to the geographic portion of a larger property applies only to such geographic portion and should not be considered as applying with equal validity to other portions of the larger property or tract. The value for such geographic portions, plus the value of all other geographic portions, may or may not equal the value of the entire property or tract considered as a single entity.

All valuations in the report are applicable only under the estimated program of the highest and best use and are not necessarily appropriate under other programs of use.

Auxiliary and Related Studies: No environmental or impact studies, special market study or analysis, highest and best use analysis study or feasibility study has been requested or made by us unless otherwise specified in this report or in my agreement for services. I reserve the unlimited right to alter, amend, revise or rescind any of these statements, findings, opinions, values, estimates or conclusions upon any subsequent study or analysis or previous study or analysis that subsequently becomes available to us.

Dollar Values, Purchasing Power: The value estimates and the costs used herein are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and price of the United States dollar as of the date of value estimate

Inclusions: Furnishings and equipment or business operations, except as otherwise specifically indicated, have been disregarded, with only the real estate being considered.

Proposed Improvements Conditioned Value: For the purpose of this appraisal, on- or off-site improvements proposed, if any, as well as any repairs required, are considered to be completed in a good and workmanlike manner according to information submitted and/or considered by us. In cases of proposed construction, the report is subject to change upon inspection of the property after construction is complete. The estimate of value, as proposed, is as of the date shown, as if completed and operating at levels shown and projected.

Value Change, Dynamic Market Influences: The estimated value is subject to change with market changes over time. Value is highly related to interest rates, exposure, time, promotional effort, supply and demand, terms of sale, motivation and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property both physically and economically in the marketplace.

The estimate of value in this report is not based in whole or in part upon race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

In the event this appraisal includes the capitalization of income, the estimate of value is a reflection of such benefits and my interpretation of income and yields and other factors which were derived from general and specific market information. Such estimates are made as of the date of the estimate of value. As a result, they are subject to change, as the market is dynamic and may naturally change over time. The date upon which the value estimate applies is only as of the date of valuation, as stated in the letter of transmittal. The appraisal assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinion stated herein.

An appraisal is the product of a professionally trained person, but nevertheless is an opinion only, and not a provable fact. As a personal opinion, a valuation may vary between appraisers based upon the same facts. Thus, the appraiser warrants only that the value conclusions are his best estimate as of the date of valuation. There are no guaranties, either written or implied, that the property would sell for the expressed estimate of value.

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

Title Review: Unless otherwise stated, the appraiser has not reviewed an abstract of title relating to the subject property. No title search has been made, and the reader should consult an attorney or title company for information and data relative to the property ownership and legal description. It is assumed that the subject title is marketable, but the title should be reviewed by legal counsel. Any information given by the appraiser as to a sales history is information that the appraiser has researched; to the best of my knowledge, this information is accurate, but not warranted.

Management of the Property: It is assumed that the property which is the subject of this report will be under prudent and competent ownership and management over the entire life of the property. If prudent and competent management and ownership are not provided, this would have an adverse effect upon the value of the property appraised.

Confidentiality: We are not entitled to divulge the material (evaluation or valuation) content of this report and analytical findings or conclusions, or give a copy of this report to anyone other than the client or his designee, as specified in writing, except as may be required by the Appraisal Institute, as they may request in confidence for ethic enforcement, or by a court of law with the power of subpoena.

All conclusions and opinions concerning the analyses as set forth herein are prepared by the appraisers whose signatures appear. No change of any item in the report shall be made by anyone other than the appraiser, and the firm shall have no responsibility if any such unauthorized change is made.

Whenever our opinion herein with respect to the existence or absence of fact is qualified by the phrase or phrases "to the best of our knowledge", "it appears" or "indicated", it is intended to indicate that, during the course of our review and investigation of the property, no information has come to our attention which would give us actual knowledge of the existence or absence of such facts.

The client shall notify the appraiser of any error, omission or invalid data herein within 10 days of receipt and return of the report, along with all copies, to the appraiser for corrections prior to any use whatsoever. Neither our name nor this report may be used in connection with any financing plans which would be classified as a public offering under State or Federal Security Laws.

Copies, Publication, Distribution, Use of Report: Possession of this report, or any copy thereof, does not carry with it the right of publication, nor may it be used for other than its intended use. The physical report remains the property of the firm for the use of the client, with the fee being for the analytical services only. This report may not be used for any purpose by any person or corporation other than the client or the party to whom the report is addressed. Additional copies may not be made without the written consent of an officer of the firm, and then only in its entirety.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations effort, news, sales or other media without my prior written consent and approval of the client.

It has been assumed that the client or representative thereof, if soliciting funds for his project, has furnished to the user of this report complete plans, specifications, surveys and photographs of land and improvements, along with all other information which might be deemed necessary to correctly analyze and appraise the subject property.

Authentic Copies: Any copy that does not have original signatures of the appraiser is unauthorized and may have been altered and, therefore, is considered invalid.

Testimony, Appraisal, Completion of Contract for Appraisal Services: A contract for appraisal, appraisal or analytical services is fulfilled and the total fee payable upon completion of the report. The appraisers or those assisting in the preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal in full or in part, nor will they be asked or required to engage in post appraisal appraisal with client or third parties except under separate and special arrangement and at an additional fee.

Any subsequent copies of this appraisal report will be furnished on a cost plus expenses basis, to be negotiated at the time of request.

Limit of Liability: Liability of the firm and the associates is limited to the fee collected for preparation of the appraisal. There is no accountability or liability to any third party.

Fee: The fee for this appraisal or study is for the service rendered, and not for time spent on the physical report. The acceptance of the report by the client takes with it the agreement and acknowledgement that the client will pay the negotiated fee, whether said agreement was verbal or written. The fee is in no way contingent on the value estimated.

Special Limiting Conditions: The Americans with Disabilities Act became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removable construction items in this report, Carlson, Norris and Associates, has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the A.D.A. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the A.D.A. could reveal that the property is not in compliance with one or more of the requirements of the A.D.A. If so, this fact could have a negative effect on the value estimated herein. Since Carlson, Norris and Associates has no specific information relating to this issue, nor is Carlson, Norris and Associates qualified to make such an assessment, the effect of any possible non compliance with the requirements of the A.D.A. was not considered in estimating the value of the subject property.

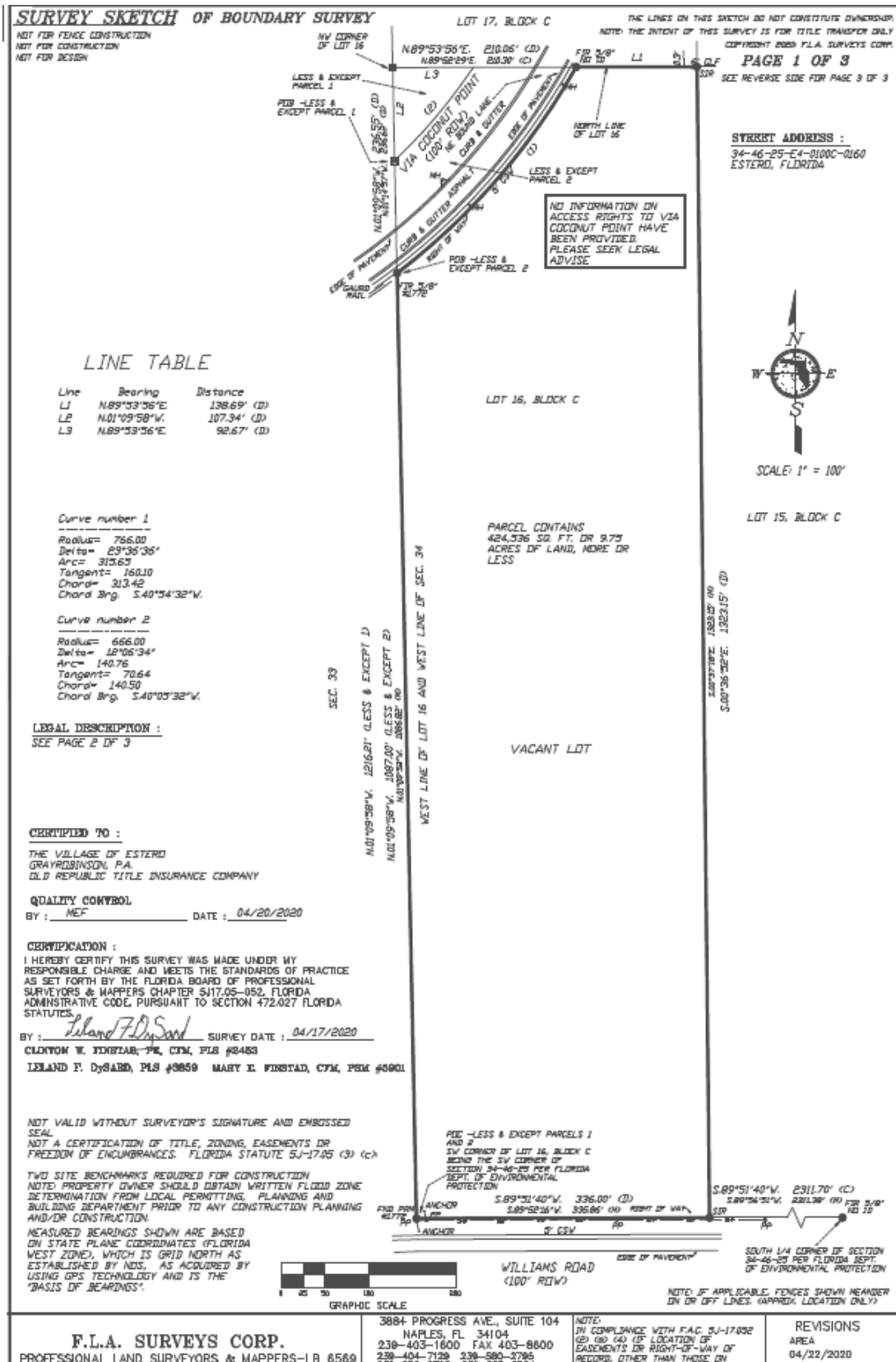
Please note the following extraordinary assumptions:

- A soil analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soil report, it is a specific assumption that the site has adequate soils to support the highest and best use. The analyst is not an expert in area of soils, and would recommend that an expert be consulted.
- It is assumed that there are no hidden or unapparent conditions to the property, soil, or subsoil, which would render them more or less valuable. Subsurface oil, gas or mineral rights were not considered in this report unless otherwise stated. The analyst is not an expert with respect to subsurface conditions, and would recommend that an expert be consulted.
- It is assumed that there are no hazardous materials either at ground level or subsurface. None were noted during the property inspection. The analyst is not an expert in the evaluation of site contamination, and would recommend that an expert be consulted

Section 8 – Addenda

VILLAGE OF ESTERO CARLSON, NORRIS AND ASSOCIATES

SURVEY



VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

LEGAL DESCRIPTION – PER SURVEY

LEGAL DESCRIPTION :

LOT 16, BLOCK C, OF FLORIDA GULF LAND COMPANY'S SUBDIVISION,
ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 59,
IN THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA.

LESS & EXCEPT PARCEL 1 (O.R. 4477, PG 2118)

A PARCEL OF LAND LOCATED IN A PORTION OF LOT 16, BLOCK C,
FLORIDA GULF LAND COMPANY'S SUBDIVISION ACCORDING TO THE PLAT
THEREOF AS RECORDED IN PLAT BOOK 1 AT PAGE 59 OF THE PUBLIC
RECORDS OF LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY
DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF LOT 16, BLOCK C, FLORIDA
GULF LAND COMPANY'S SUBDIVISION ACCORDING TO THE PLAT THEREOF
AS RECORDED IN PLAT BOOK 1 AT PAGE 59 OF THE PUBLIC RECORDS OF
LEE COUNTY, FLORIDA; THENCE RUN N01°09'58"W., ALONG THE WEST LINE
OF SAID LOT 16, FOR A DISTANCE OF 1216.21 FEET TO THE POINT OF
BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE
CONTINUE N01°09'58"W., ALONG THE WEST LINE OF SAID LOT 16, FOR A
DISTANCE OF 107.34 FEET TO THE NORTHWEST CORNER OF SAID LOT 16;
THENCE RUN N.89°53'56"E., ALONG THE NORTH LINE OF SAID LOT 16 FOR
A DISTANCE OF 92.67 FEET TO A POINT ON A CIRCULAR CURVE,
CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS N55°57'45"W., A
DISTANCE OF 660.00 FEET THEREFROM; THENCE RUN SOUTHWESTERLY
ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF
666.00 FEET, THROUGH A CENTRAL ANGLE OF 12°06'34", SUBTENDED BY
A CHORD OF 140.50 FEET AT A BEARING OF S40°05'32"W., FOR A
DISTANCE OF 140.76 FEET TO THE POINT OF BEGINNING.

LESS & EXCEPT PARCEL 2 (O.R. 4565, PG 495)

A PARCEL OF LAND LOCATED IN A PORTION OF LOT 16, BLOCK C,
FLORIDA GULF LAND COMPANY'S SUBDIVISION ACCORDING TO THE PLAT
THEREOF AS RECORDED IN PLAT BOOK 1 AT PAGE 59 OF THE PUBLIC
RECORDS OF LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY
DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF LOT 16, BLOCK C, FLORIDA
GULF LAND COMPANY'S SUBDIVISION ACCORDING TO THE PLAT THEREOF
AS RECORDED IN PLAT BOOK 1 AT PAGE 59 OF THE PUBLIC RECORDS OF
LEE COUNTY, FLORIDA; THENCE RUN N.01°09'58"W., ALONG THE WEST
LINE OF SAID LOT 16, FOR A DISTANCE OF 1,087.00 FEET, TO THE
POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED;
THENCE CONTINUE N.01°09'58"W., ALONG THE WEST LINE OF SAID LOT 16,
FOR A DISTANCE OF 236.55 FEET TO A POINT ON THE NORTH LINE OF
SAID LOT 16; THENCE RUN N.89°53'56"E., ALONG THE NORTH LINE OF
SAID LOT 16, FOR A DISTANCE OF 210.06 FEET TO A POINT ON A
CIRCULAR CURVE, CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT
BEARS N.60°53'46"W., A DISTANCE OF 766.00 FEET THEREFROM; THENCE
RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT,
HAVING A RADIUS OF 766.00 FEET, THROUGH A CENTRAL ANGLE OF
23°36'36", SUBTENDED BY A CHORD OF 313.42 FEET AT A BEARING OF
S.40°54'32"W., FOR A DISTANCE OF 315.65 FEET TO THE POINT OF
BEGINNING.

BEARINGS SHOWN HEREDON REFER TO THE WEST LINE OF LOT 16, BLOCK
C, FLORIDA GULF LAND COMPANY'S SUBDIVISION ACCORDING TO THE
PLAT THEREOF AS RECORDED IN PLAT BOOK 1 AT PAGE 59 OF THE
PUBLIC RECORDS OF LEE COUNTY, FLORIDA, AS BEING N.01°09'58"W.

NOTE:

LESS & EXCEPT PARCEL 1 (O.R. 4477, PG 2118)

LIES ENTIRELY WITHIN

LESS & EXCEPT PARCEL 2 (O.R. 4565, PG 495)

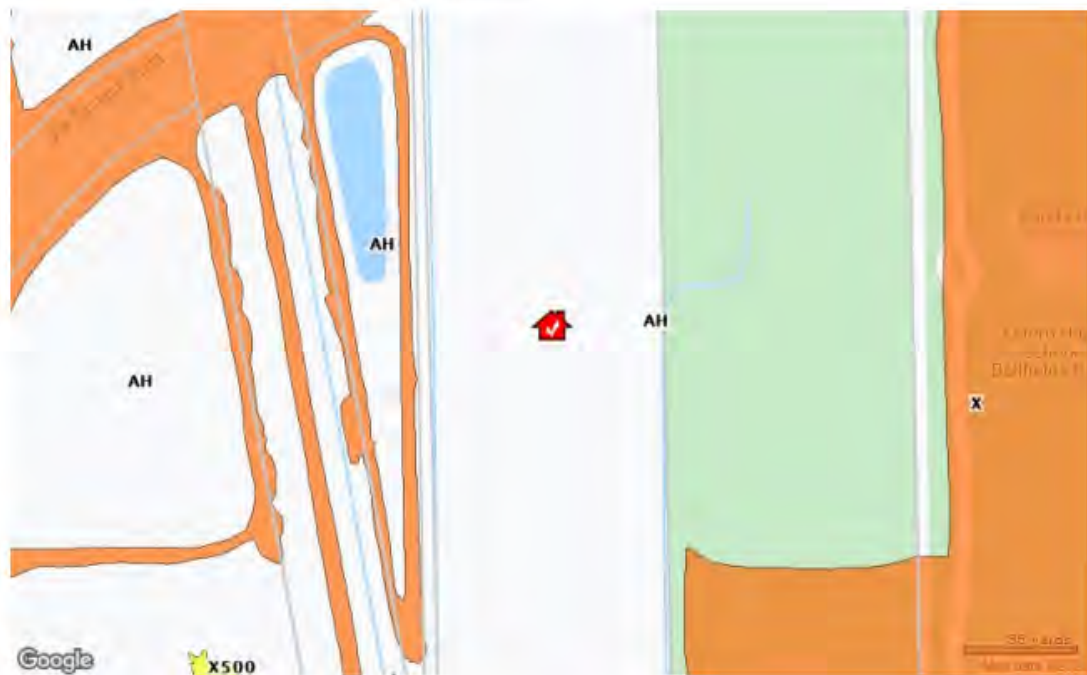
VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

FLOOD MAP

34-46-25-E4-0100C.0160, Estero, FL, Lee County

FLOOD MAP

Report Date	04/29/2020	Panel Date	12/07/2018
Flood Zone Code	AH	Community Name	
County	Lee	Special Flood Hazard Area (SFHA)	In
Flood Zone Panel	120260-12071C0591G	Within 250 feet of multiple flood zone	Yes (AH,X)
Flood Code Description	Zone AH-An area inundated by 100-year flooding (usually an area of ponding), for which BFEs have been determined; flood depths range from 1 to 3 feet.		
SFHA Definition	The land area covered by the flood waters of the base flood is the Special Flood Hazard Area (SFHA) on NFIP maps. The SFHA is the area where the NFIP's floodplain management regulations must be enforced and the area where the mandatory purchase of flood insurance applies. The SFHA includes Zones A, AO, AH, A1-30, AE, A99, AR, AR/A1-30, AR/AE, AR/AO, AR/AH, AR/A, VO, V1-30, VE, and V.		



Flood Zones

- Coastal 100-year Floodway
- Coastal 100-year Floodplain
- 100-year Floodway
- 100-year Floodplain
- Undetermined
- Unknown or Area Not Included
- 500-year Floodplain incl. levee protected area
- Out of Special Flood Hazard Area

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

ENGAGEMENT LETTER

20-105



Carlson Norris

Valuation and Advisory Services

Michael P. Jonas, MAI, AI-GRS
Member of the Appraisal Institute
Member of the Florida Appraisal Institute

William P. Norris, MAI, AI-GRS
Member of the Appraisal Institute
Member of the Florida Appraisal Institute

John P. Norris, MAI, AI-GRS
Member of the Appraisal Institute
Member of the Florida Appraisal Institute

March 25, 2020

Bob Franceschini, C.P.M., CPPB
Purchasing Manager
The Village of Estero
franceschini@estero-fl.gov

RE: 20810 Highlands Avenue Estero, FL 33928; Near Williams Rd. Vacant Parcel Estero, FL
STRAP: 28-46-25-E3-05033.0010; 34-46-25-E4-0100C.0160

Dear Mr. Franceschini:

This letter serves as our engagement to provide two appraisal reports (fee simple as is, market value) on the above referenced properties. The completed appraisal will be prepared in compliance with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

We will provide the appraisals in electronic format. Our fee for this assignment will be \$1,900 for the vacant parcel land, sale approach only and \$2,300 for the improved parcel, cost and sales approach. Our completion time for these appraisals will be two weeks from engagement.

Appraisal review, deposition and testimony is billed separately at \$200 per hour if needed. If the terms of this proposal are acceptable, please sign at the provided space below.

The invoices are due and payable within 30 days upon completion of the appraisals.

We look forward to having the opportunity to work with you on this assignment. If you have any questions, please do not hesitate to contact me. Please provide any past survey and individual unit leases if applicable.

Respectfully submitted,

CARLSON, NORRIS AND ASSOCIATES

Michael Jonas, MAI, AI-GRS
State certified general real estate appraiser RZ2623

I accept the terms above.

Name Steve Sarkozy

Date 3/30/2020

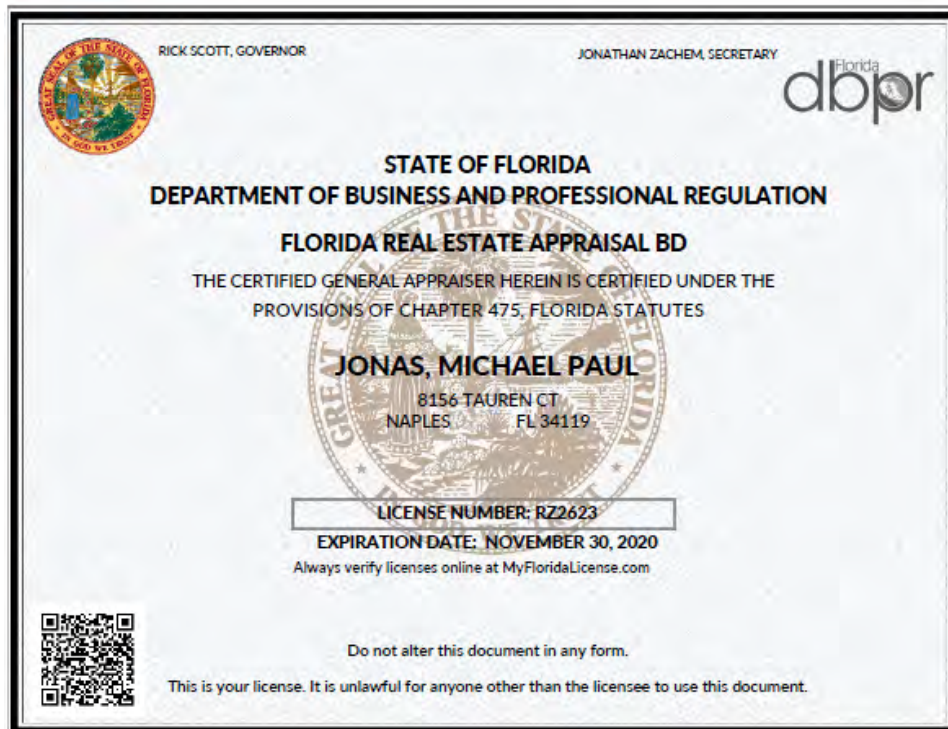
EC 2020-12

www.carlsonnorris.com 1919 Courtney Drive Suite 14, Fort Myers, FL 33901 Office: 239.936.1991 Fax: 239.936.7359

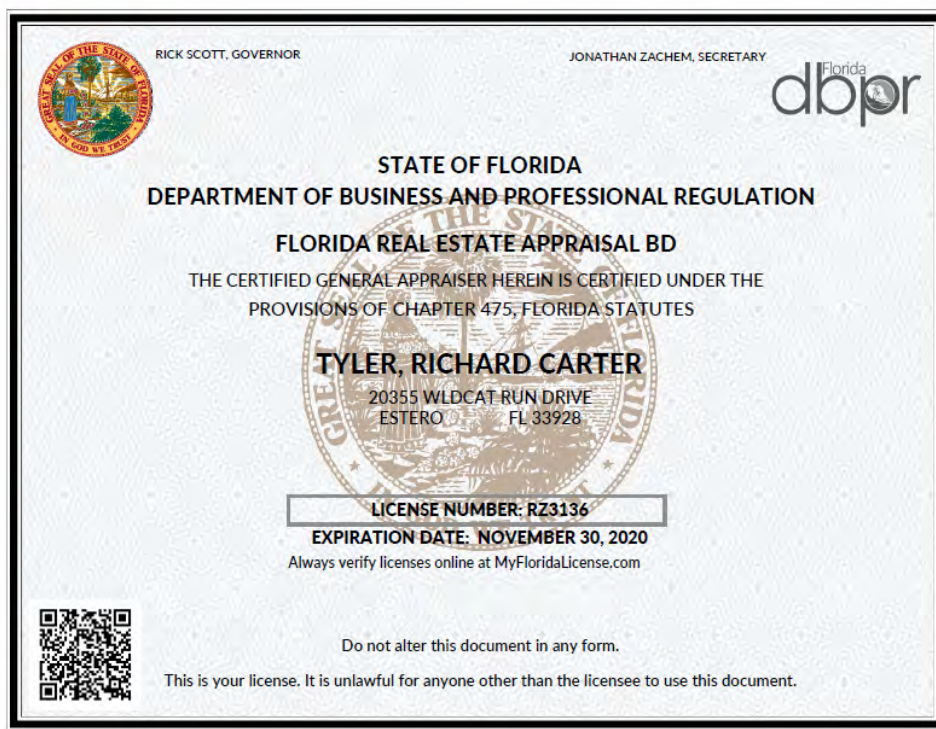
VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

APPRAISERS' LICENSES

License of Michael P. Jonas, MAI, AI-GRS, CCIM



License of Richard C. Tyler



VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

QUALIFICATIONS OF MICHAEL P. JONAS, MAI, AI-GRS, CCIM
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ2623

EDUCATION:

University of Central Florida - 1999 BSBA – Finance

PROFESSIONAL EDUCATION:

Appraisal Institute: 3-Hour Florida Law	04/01/2014
Appraisal Institute: 7-Hour National USPAP Update Course	04/02/2014
Appraisal Institute: Review Theory - General	08/15/2014
Appraisal Institute: Trial Components	05/20/2016
Appraisal Institute: The Appraiser as an Expert Witness	09/20/2016
Appraisal Institute: 3-Hour Florida Law Update (2016)	10/13/2016
Appraisal Institute: 7-Hour National USPAP Update Course	10/13/2016
Appraisal Institute: Business Practices and Ethics	10/28/2016
Appraisal Institute: 2018 Legislative VALUEvent	01/16/2018
Appraisal Institute: Advanced Land Valuation	03/23/2018
Appraisal Institute: 2018 Florida Appraisal Law	04/11/2018
Appraisal Institute: 7-Hour National USPAP Update Course	04/12/2018
Appraisal Institute: Real Estate Damages	04/16/2018
Appraisal Institute: Insurance Appraisal	08/17/2018
Appraisal Institute: Advancing the Appraisal Profession	02/08/2019
Appraisal Institute: Business Practices and Ethics	10/24/2019

EXPERIENCE:

1999 – 2000	Clayton, Roper & Marshall	Orlando, FL
2000 – 2001	Chapman & Associates	Sarasota, FL
2001 – 2008	Coast Engineering Consultants, Inc	Naples, FL
2008 – 2009	Orion Bank.	Naples, FL
2009 – 2011	Iberia Bank	Naples, FL
2011 – 2014	Integra Realty Resources	Naples, FL
2014 – 2016	Capstone Valuation Advisors, LLC	Naples, FL
2016 – 2019	MPJ Real Estate Services, Inc.	Naples, FL
2019 – Present	Carlson, Norris & Associates	Fort Myers & Naples, FL

PROFESSIONAL MEMBERSHIP:

Appraisal Institute, Member (MAI / AI-GRS) No. 12480
Certified Commercial Investment Member, CCIM No. 18275)
Certification, State Certified General Appraiser RZ2623
Member, Naples Area Board of Realtors
State of Florida, Registered Real Estate Broker BK700992

Properties appraised include: subdivisions, retail centers, motels, commercial buildings, industrial buildings, warehouses, mobile home parks, professional offices, medical offices, office/warehouse condominiums, single family homes, duplexes, apartment projects, individual condominium projects, residential lots, acreage, wetlands, special use properties, ranches, conservation easements hotels, marinas, mixed-use subdivisions, regional malls, gas stations, self-storage facilities and eminent domain cases.

Appraisal clients include: banks, savings and loan associations, attorneys, corporations, builders, developers, mortgage companies, insurance companies, home transfer companies, private individuals, and local, state and federal government agencies.

Qualified as an expert witness in Monroe and Collier County Circuit Court.

QUALIFICATIONS OF RICHARD C. TYLER
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ3136

EDUCATION:

Florida International University, Miami, Florida
Bachelor of Science Degree in Hospitality Management - 1982

PROFESSIONAL EDUCATION:

Miami-Dade College: AB-II Certified Residential Appraiser - Feb 2004
Appraisal Institute: 15-Hour USPAP - April 2006
Appraisal Institute: Office Building Evaluation - June 2007
Dennis Black School of Real Estate: Supervisor/Trainee Roles - November 2007
Bert Rodgers Schools: Florida Real Estate License and Law - April 2008
Appraisal Institute: National USPAP 7-Hour Update - October 2008
Gold Coast Real Estate: AB-III Certified General Appraisal - October 2008
McKissock: Ways to Minimize Liability - September 2010
McKissock: FHA Appraising - September 2010
McKissock: National USPAP Update - September 2010
McKissock: Florida Laws and Regulations - September 2010
Appraisal Institute: Uniform Appraisal Dataset - August 2011
Appraisal Institute: 7-Hour USPAP Update - May 2012
Appraisal Institute: Florida Appraisal Law - May 2012
McKissock: 11 Requirements of USPAP - August 2012
McKissock: Residential Green - November 2012
McKissock: Deriving and Supporting Adjustments - November 2012
Appraisal Institute: The Art of Appraisal Review - August 2013
Appraisal Institute: 3-hour Florida Law Update - December 2013
Appraisal Institute: Critical Thinking in Appraisals - February 2014
Appraisal Institute: 7-Hour USPAP Update - April 2014
McKissock: Risky Business - Ways to Minimize your Liability - June 2014
McKissock: The New FHA Handbook - August 2015
McKissock: Supervisor Trainee - September 2016
McKissock: 7-Hour USPAP Update - May 2016
McKissock: 3-hour Florida Law Update - May 2016
McKissock: Exploring Appraiser Liability - March April 2016
McKissock: The Nuts and Bolts of Green - March 2016
Appraisal Institute: 7-Hour USPAP Update - May 2018
McKissock: 3-hour Florida Law Update - May 2018
McKissock: Limited Scope Appraisals - May 2018

CERTIFICATIONS/PROFESSIONAL MEMBERSHIPS:

State-Certified General Appraiser #RZ3136 - November 2007
State-Certified Residential Appraiser #RD6054 - September 2006
Florida Registered Trainee Appraiser #RI10541 - March 2003
Appraisal Institute - Associate Member - 2012

EMPLOYMENT:

Carlson, Norris and Associates, Inc., Fort Myers, Florida
(Appraiser/Associate) August 2013

Owner of RCT Appraisal Services, Inc. a residential and commercial appraisal company
Since 2007

Associated with Brittex Appraisal Services, Inc. appraising properties in
Miami-Dade, Broward and Palm Beach Counties, Florida since March 2003

Owner of Just For Tech, Inc. a computer hardware company specializing in Dell computers
and servers (licensed Dell reseller). Annual sales exceeded \$2.5 million from 1999 to 2003

**VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES**

Properties appraised include commercial buildings and sites, heavy and light industrial buildings, warehouse condominiums, office buildings, apartment complexes, auto dealerships, repair shops, factories, shopping centers, retail buildings, acreage, single family and multi-family residences and commercial land. Appraisal clients include; banks, savings and loan associations, attorneys, builders, developers, mortgage companies, home transfer companies and private individuals.