

**From:** Dave Jaye <[dave.jaye55@gmail.com](mailto:dave.jaye55@gmail.com)>

**Sent:** Sunday, May 3, 2026 8:54 AM

**To:** Mike Sheffield <[michael.sheffield@cityofbonitasprings.org](mailto:michael.sheffield@cityofbonitasprings.org)>

**Subject:** Public Comment: Executive Summary & "Hidden" \$70M Railroad Contract with Bonita Springs

May 4, 2026

Mr. Mike Sheffield, CPM, CMC City Clerk  
City of Bonita Springs  
9101 Bonita Beach Road SE  
Bonita Springs, FL 34135  
O: 239-949-6248

[michael.sheffield@cityofbonitasprings.org](mailto:michael.sheffield@cityofbonitasprings.org)

**RE: OFFICIAL PUBLIC COMMENT SUBMISSION FOR MAY 6, 2026 CITY COUNCIL MEETING SUBMISSION OF EXECUTIVE SUMMARY AND FULL PURCHASE AGREEMENT**

Dear Mr. Sheffield,

On behalf of the Lee County Taxpayers Association, I am formally submitting the attached Executive Summary and the Full 21-Page Purchase Agreement between the City of Bonita Springs and the Seminole Gulf Railway for inclusion in the official public record for the May 6, 2026, City Council Meeting.

It is profoundly disappointing that the Mayor and City Council refused to include this critical purchase agreement in any of their public meeting packets or on the City's web pages discussing the proposed \$35 million property tax increase. The Lee County Taxpayers Association was forced to file a formal Public Records Request to obtain the very document that commits Bonita Springs residents to 30 years of new property taxes.

The attached audit and contract provide essential context regarding the "As-Is" nature of the property, the exclusion of lucrative revenue streams (billboards, fiber optics, and utilities), and the substantial environmental and infrastructure liabilities being shifted to the taxpayers. The graphic below illustrates the "As-Is" reality of this deal: the Railroad walks away with the cash and revenue, while Bonita taxpayers inherit the debt and industrial waste.

## \$35 Million Property Tax Increase Proposal on August 18, 2026 Ballot for Bonita Springs to Buy Rail Road Tracks



This \$35 million property tax increase will balloon to \$70 million once 30 years of interest and fees are included. This \$70 million 30-year property tax increase simply buys the dirt of the railroad corridor. The actual purchase contract reveals that taxpayers will be responsible for all environmental cleanup, railroad and tie removal, improving infrastructure, paving the rail trail, and constructing three bridges over Bonita Beach Road, W. Terry, and Old 41—an estimated \$100 million in additional costs in Phase 2. See Phase 2 Rails to Trails cost estimate at <https://usataxfighters.org/bonita-springs-tax-increase-proposal-what-taxpayers-need-to-know/>

We request that these documents and this statement be distributed to the Mayor and all City Council members immediately. Residents deserve to see the full financial reality of this agreement before being asked to vote on August 18, 2026.

Please confirm receipt of this submission and ensure that these documents are included in the meeting materials provided to the Council. Thank you for your commitment to maintaining transparency in our City of Bonita Springs local government.

Full analysis and source documents: <https://usataxfighters.org/bonita-springs-tax-increase-proposal-what-taxpayers-need-to-know/>

Sincerely,

Dave Jaye  
Chairman, Lee County Taxpayers Association  
25810 Hickory Blvd. Apt. 603, Bonita Springs, FL 34134  
Phone: 586-488-5177  
Email: [dave.jaye55@gmail.com](mailto:dave.jaye55@gmail.com)

Enclosure: Executive Summary and 21-Page Purchase and Sale Agreement

# Executive Summary: Taxpayers Watchdog Audit of the 21-Page Purchase Agreement Bonita Springs Buying Rail Road Track Dirt

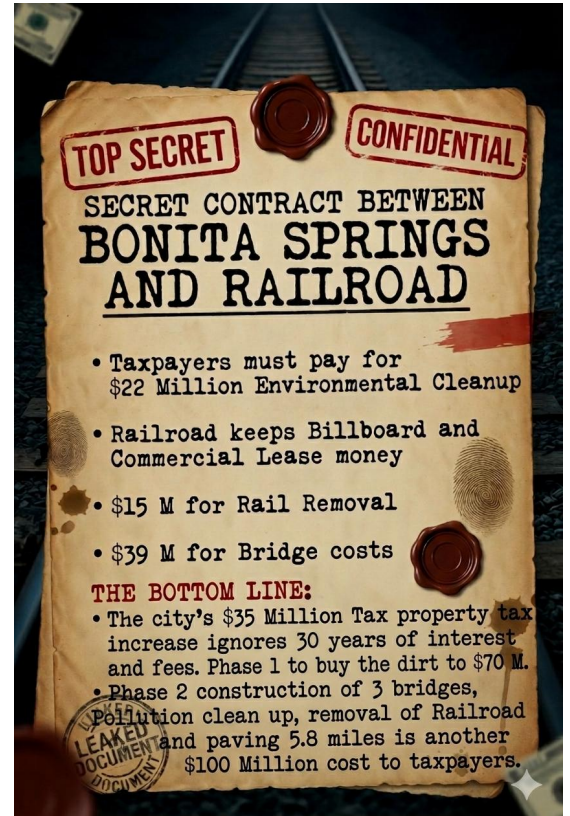
Conducted by Lee County Taxpayers Association

**Property:** 5.8-Mile Seminole Gulf Railway Corridor

**Parties:** Trust for Public Land (TPL) and (Seller)  
City of Bonita Springs (Buyer)

“This audit exposes the massive financial liabilities and revenue exclusions contained within the actual purchase contract—costs that have been omitted from the City’s \$35 million public bond property tax increase pitch. Most of us will be dead when this 30-year property tax debt is still being paid by our Grandchildren,” noted Dave Jaye (68) Chairman, Lee County Taxpayers’ Association. “The Rail Road gets the Meat and Taxpayers get the Bone. A Vote No on the \$70 Million 30 -year Property Tax increase on August 18, 2026 to buy the Rail Road’s dirt. A No vote will also save you another \$100 Million in Phase 2 Environmental Cleanup and Construction costs to actually build the bike Trail.” See full analysis and source documents at:

<https://usataxfighters.org/bonita-springs-tax-increase-proposal-what-taxpayers-need-to-know/>



## I. The Revenue Gap: Railroad Keeps the "Meat"

The agreement ensures the underlying landowners retain lucrative income streams while taxpayers assume the cost of the land.

**Reserved Parcels:** Four specific "Reserved Parcels" are physically excluded from the sale (Page 2).

**Billboard Income:** The City takes title subject to multiple existing billboard licenses, including Lamar and TDI Advertising (Page 12, Exhibit C). The Railroad or intermediate entities retain these recurring revenue checks.

**Utility Easements:** The conveyance is subject to all existing licenses and leases, meaning taxpayers receive zero revenue from fiber optics or power lines to offset trail maintenance (Page 3).

## II. The Liability Trap: Taxpayers Buy the "Bone"

The contract transfers 100 years of industrial and structural debt to the City via strict "As-Is" clauses.

**Environmental Liability (Page 8, Section 8):** The City purchases the property "As-Is, Where-Is." The public waives all claims against the Railroad for pre-existing hazardous materials, including arsenic and creosote.

**Cleanup Burden :** The City assumes 100% of the costs for soil and groundwater cleanup (**Page 8**) The agreement notes that non-industrial use (like a public trail) may require "remedial or corrective actions" (Page 8). Watchdog estimates for soil and groundwater remediation stand at \$20.5 Million.

**Structural Risks:** All bridges, culverts, and crossings are transferred without warranty Page 13, Section 14). Taxpayers are immediately responsible for the integrity of rotting pilings and crumbling spans.

### **III. The \$100 Million Omission: Unfunded Construction**

The \$35 million bond property tax increase only covers the initial "dirt". The contract triggers massive secondary costs required to transform a graveyard of rails into a safe public park.

**Rail and Tie Removal= Hazardous Material Disposal (Page 13, Section 14.b):** The City taxpayers are responsible for the physical removal and legal disposal of steel rails and chemically treated (creosote) wood ties, estimated at **\$10 Million**.

**Bridge & Paving Mandates:** To comply with safety standards and the "Multiple-Threat" risks identified in FHWA-RD-04-100, the City must build overpasses at major intersections.

**Bridge Construction: \$39 Million** (based on regional benchmarks for Bonita Beach Rd, West Terry and Old 41).

**Paving & Trail Engineering: \$25 Million** estimated for the full 5.8 miles stretch.

### **Financial Bottom Line**

**City Advertised Cost:** \$35 Million (Principal only)


**True Debt Service:** \$70 million after 30 years of interest plus consultant fees.

**Watchdog Estimated Total Taxpayer Exposure: \$170 Million+**  
(Acquisition + \$100M Construction + Environmental Liability).

**Lost Opportunity:** Ongoing revenue from billboards and utilities is legally shielded from the Taxpayers.

**Conclusion:** "The contract represents a massive transfer of liability from a private corporation to the public. The Railroad exits with \$35 million in cash and keeps its

monthly revenue checks, while the Bonita Springs Taxpayers assume 100% of the environmental and construction risk,” warned Dave Jaye.

**LEE COUNTY TAXPAYERS ASSOCIATION** 

**Exposing Public Corruption and Wasteful Spending**

Dave Jaye Researcher (586) 488-5177  
dave.jaye55@gmail.com  
<https://usataxfighters.org/>  
<https://www.facebook.com/LeeCountyTaxpayersAssociation>  
<https://tripleddippers.org/>

LEE COUNTY TAXPAYERS ASSOCIATION  
**'WATCHDOG' AUDIT**



For details, visit [usataxfighters.org](https://usataxfighters.org)

**\$35 Million Property Tax Increase Proposal on August 18, 2026  
Ballot for Bonita Springs to Buy Rail Road Tracks**



**Railroad's 'MEAT':**  
Billboards & Utility Revenue  
(\$Millions annually)

**Taxpayer's 'BONE':**  
Environmental Liabilities &  
\$100 Million+ Unfunded  
Infrastructure

[usataxfighters.org](https://usataxfighters.org) 

## **Section 3.c Forces Bonita Springs Taxpayers to Accept All Rail Road Property Defects Without Warranty While Rail Road retains all Lucrative Bill Board and Lease Revenues, Utility and Fiber Optic Rights.**

a. Price. The purchase price for the Property shall be Twenty Eight Million, Five Hundred Sixty-Five Thousand Seven Hundred Twenty-Three and 00/100 Dollars (\$28,565,723) (the "Purchase Price").

b. Method of Payment. The Purchase Price shall be paid at closing by cashier's or bank check or by wire transfer of immediately available funds, subject to credits, protations and adjustments as provided in this Agreement.

c. Quit Claim Deed. The conveyance shall be by quit claim deed conveying all of Seller's rights, title and interest in the Property, if any, but shall be expressly subject to: all existing roads, fiber optic facilities, public utilities and all licenses, leases and other agreements in effect at the time of execution of this Agreement; all matters of record; any applicable zoning ordinances and subdivision regulations and laws; taxes and assessments, both general and special, which become due and payable after the date of conveyance and which City assumes and agrees to pay; all matters that would be revealed by a survey meeting applicable State minimum technical requirements or by an inspection of the Property; the items or matters identified in Section 4.a.v. of this Agreement, and all existing occopancies, encroachments, ways and servitudes, howsoever created and whether recorded or not. The provisions of this Section shall survive Closing.

4. Closing. In the event City does not terminate this Agreement as permitted herein, the Closing shall take place on or before October 23, 2026, at a time and place mutually agreeable to the Parties ("Closing Date"). The Parties may arrange to close by mail. City's purchase and obligation to close is contingent on the STB's approval or extension of a Notice of Interim Trail Use (NITU) to City which will be timely and propertly requested by City in coordination with Seller and SGLR in accordance with STB regulations.

a. Seller shall deliver to City no less than fifteen (15) days print to the Closing Date, drafts of the following documents prepared by Seller's counsel for City's review, and on or before the Closing Date final versions of same:

i. an owner's affidavit attesting to the absence of any liens, mortgages, mechanic's or materialmen's liens, proceedings involving Seller which might affect title to the Property being transferred by deed, and confirming such lessees or licensees as may be in possession pursuant to ground leases or licenses meeting the requirements as to title set forth in Section 6;

ii. a Foreign Investment and Real Property Tax Act (FIRPTA) affidavit, and such other instruments and documents as City's counsel or the title insurer may reasonably request for the purpose of confirming proper and lawful execution and delivery of closing documents and conveyance of the Property being transferred by deed to City in accordance with this Agreement, including, without limitation, assignments of surviving leases and contracts affecting the Property being transferred by deed that will be assigned or partially assigned by Seller and the assignment of condemnation proceeds referred to below. Possession of the Property shall also pass to City at the time of Closing;

City may elect to terminate this Agreement by giving notice as required herein, in which the Seller agrees to return to City the Deposit, if any, and City will reimburse Seller incurred costs by Seller as stated in Paragraph 5 in accordance with the MOA. Thereafter, the Parties shall have no further obligations under this Agreement. If City does not terminate the Agreement as stated herein in this Paragraph or Paragraph 2 within thirty (30) days following receipt of the Phase 2 ESA, then City will have deemed to accept the condition of the Property pertaining to hazardous materials "AS IS and WHERE IS" provided City shall have no obligation to perform remediation unless required by law.

It is the mutual intention of the Parties hereto that the ultimate use of the Property shall be for public recreation and open space conservation. City acknowledges that: 1) the historical use of the Property was for railroad and industrial operations and that the Property is being conveyed as industrial use property; and 2) non-industrial use of the Property may require the implementation of remedial or corrective actions to ensure the protection of human health or the environment.

Seller's obligation to provide City the ESA is contingent on Seller entering into separate agreements with the Village of Estero and Collier County for the conveyance of the other segments of the Parent Property.

9. **Representations and Warranties of Seller.** Seller represents and warrants to City that Seller shall have good and marketable fee simple title to the Property by the time of closing. Seller has full power and authority to enter into this Agreement and to convey title to the Property in accordance with this Agreement. No one other than Seller will be in possession of, nor have any right of possession of, any portion of the Property at the time of conveyance to City, except for rights of any parties under leases, licenses or other agreements included in the Assignment and Assumption Agreement. If, before the conveyance to City, Seller discovers any information or facts that would materially change the foregoing warranties and representations, Seller shall immediately give notice to City of those facts and information. If the facts which cause any warranty or representation to be inaccurate are not remedied before the date of conveyance to City, City may elect to either:

a. terminate this Agreement, in which case City shall have no obligation to accept title to the Property, or

b. defer the closing date for a period of up to Thirty (30) days to permit Seller to remedy the problem.

10. **Trail Use Agreement.** The Agreement between Seller, CSXT and SGLR contains the terms and conditions of the trail use agreement (the "Trail Use Agreement"), which is attached hereto as Exhibit "D" and incorporated herein by this reference. The Trail Use Agreement sets forth the rights, responsibilities and obligations of CSXT and SGLR, identified as Seller in the Trail Use Agreement and the Trail Sponsor, which for the purposes of the Trail Use Agreement is the City. The Seller hereby assigns, transfers, quitclaims, conveys and releases to City any interest it may have in the Trail Use Agreement and upon the Closing of this transaction, City agrees to be bound by and abide by the terms of the Trail Use Agreement.

Based on standard industry rates and Florida data, here is an estimate of the Railroad's revenue retention:

**The "Meat" vs. "Bone" Breakdown Audit of the \$70 Million Property Tax Increase to purchase a Rail Road Segment**

Feature	Contract Reference	Taxpayer Impact
<b>Toxic Cleanup</b>	Page 8, Section 8	City accepts land "As-Is" and is responsible for all non-industrial remediation.
<b>Billboard Cash</b>	Page 12, Exhibit C	The City's title is subject to these existing billboard leases.
<b>Reserved Parcels</b>	Page 2, Recital B	Four specific areas are physically excluded from the City's ownership.
<b>Price Tag</b>	Page 3, Section 3.a	<b>\$28,565,723</b> (This is the "acquisition" cost, excluding construction). But City Politicians wrote the Tax increase to \$35 Million which will increase to \$70 million over the 30-year loan interest plus fees.

<https://usataxfighters.org/bonita-springs-tax-increase-proposal-what-taxpayers-need-to-know/>

**I. Billboard Revenue (Estimated: \$75,000 – \$150,000/year)**

Billboards are high-margin assets, but their value depends on traffic counts (ADT).

**Rate:** In Lee County, a standard static billboard lease can pay the landowner between **\$1,500 and \$5,000 per face, per year**. Digital boards are significantly higher.

**The Math:** If there are 20–30 billboard faces along the 5.8-mile stretch (concentrated near Bonita Beach Rd and Terry St), the total annual revenue would likely sit between **\$75,000 and \$150,000**. Over a 30-year bond period, this is **\$2.25M to \$4.5M** in lost revenue.

**II. Utility and Fiber Optic Leases (Estimated: \$45,000 – \$110,000/year)**

Rail corridors are "information highways" because they are continuous, making them perfect for fiber optics.

**Fiber Rates:** Standard longitudinal fiber optic leases range from **\$7,500 to \$18,500 per mile, per year** depending on the number of end-users.

**The Math:** For 5.8 miles, one major fiber backbone (like AT&T or Comcast) pays approximately **\$43,500 to \$107,300 annually**. If multiple carriers are present, this number multiplies.

### III. Commercial Crossings and Minor Leases (Estimated: \$10,000 – \$25,000/year)

Every time a private pipe or wire crosses the rail line, a fee is paid.

**Crossing Fees:** Transverse crossings for utilities or private businesses typically range from **\$500 to \$3,000 per crossing** depending on the capacity and width.

**The Math:** With dozens of crossings along a 5.8-mile urban corridor, these recurring administrative fees add a stable secondary income stream.

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#### The "Meat vs. Bone" Total (Bonita Rail Road Segment)

Item	Estimated Annual Revenue	30-Year Impact (Bond Life)
Billboard Leases	\$110,000	\$3.3 Million
Fiber/Utility Leases	\$75,000	\$2.25 Million
Crossings/Misc.	\$15,000	\$450,000
<b>TOTAL RETAINED "MEAT"</b>	<b>~\$200,000 / year</b>	<b>~\$6 Million</b>

#### Why this matters:

**\$200,000 a year** would cover a significant portion of the **annual maintenance costs** for the trail (security, lighting, landscaping). By allowing the Railroad to keep this, the City has essentially stripped the project of its only internal revenue stream, ensuring the trail remains a 100% taxpayer-subsidized "bone."

*"The Railroad didn't just get a \$28.6 million check; they kept the only part of the land that actually makes money—the Billboards, Commercial Leases on Right of Way and Utility Rights—leaving taxpayers with a \$6 million revenue hole over the life of the bond,"* Dave Jaye, Chairman Lee County Taxpayers Association

<https://usataxfighters.org/bonita-springs-tax-increase-proposal-what-taxpayers-need-to-know/>



**Bicycle Store Operator Mayor Mike Gibson promoting \$70M Tax Increase!**



**\$35 Million Property Tax Increase Proposal on August 18, 2026  
Ballot for Bonita Springs to Buy Rail Road Tracks**

**Railroad's 'MEAT':**  
Billboards & Utility Revenue  
(\$200k year/6M over 30 Years)

**Taxpayer's 'BONE':**  
Environmental Liabilities &  
\$100 Million+ Unfunded  
Infrastructure

## PURCHASE AND SALE AGREEMENT

**THIS AGREEMENT** (“Agreement”) entered into this 26th day of March 2026, between **THE TRUST FOR PUBLIC LAND, a nonprofit California corporation**, whose address is 1834 Hermitage, St. 100, Tallahassee, FL 32308, (“Seller”), and the **CITY OF BONITA SPRINGS, FL, a Florida municipal corporation**, whose address is 9101 Bonita Beach Road SE, Bonita Springs, FL 34135, (“City”) (collectively (“Parties”).

### RECITALS

A. The addresses and telephone numbers of the Parties to this Agreement are as follows:

#### SELLER:

#### CITY:

The Trust for Public Land 1834 Hermitage Blvd, St. 100 Tallahassee, FL 32308 Attention: Doug Hattaway, AICP Telephone: (850) 212-6859 Email: <a href="mailto:doug.hattaway@tpl.org">doug.hattaway@tpl.org</a>	City of Bonita Springs 9101 Bonita Beach Road SE Bonita Springs, FL 34135 Attention: Arleen Hunter Telephone: (239) 949-6262 Email: <a href="mailto:Arleen.Hunter@cityofbonitasprings.org">Arleen.Hunter@cityofbonitasprings.org</a>
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With a copy to:  
Catherine A. Brown, Legal Counsel  
The Trust for Public Land  
1834 Hermitage Blvd., St. 100  
Tallahassee, FL 32308  
Telephone: (857) 204-0391  
Email: [kate.brown@tpl.org](mailto:kate.brown@tpl.org)

With a copy to:  
Derek Rooney, Esq.  
GrayRobinson, P.A.  
12800 University Dr., Suite 260  
Fort Myers, FL 33907  
Telephone: (239) 254-8455  
Email: [derek.rooney@gray-robinson.com](mailto:derek.rooney@gray-robinson.com)

B. City acknowledges and agrees that Seller has a binding Purchase Agreement on that certain real property in Lee and Collier Counties, Florida, which property is an approximately 11.4-mile corridor from the Northern edge of Estero Parkway at approximately SGLR Milepost AX 979.40 south to the corridor’s terminus at approximately SGLR milepost AX 990.80 (hereinafter referred to as the “Parent Property”) and is not presently the owner of the Property. . City acknowledges that the portion of the Parent Property intended to be conveyed to City under the terms stated herein extends from SGLR Milepost AX 983.50, the jurisdictional boundary between Village of Estero and City of Bonita Springs, south to approximately AX 989.3, which is intended to be the jurisdictional boundary between the City of Bonita Springs, Florida and Collier County, Florida more particularly described in Exhibit “A” attached hereto and incorporation herein by this reference (the “Property”), and excludes four (4) parcels together with access from the nearest public right-of-way and utilities, as well as easements over the Property to clear

vegetation to maintain the view of said parcels from the adjacent public right of way, substantially as depicted on Exhibit "A-1" (the "Reserved Parcels"). The parties acknowledge that the form, scope, and location of the access, utility, and vegetation clearing easements described herein (collectively, the "Reserved Parcel Easements") have not been finalized as of the Effective Date. Seller and City shall negotiate in good faith to mutually agree upon the terms and documentation of the Reserved Parcel Easements during the Inspection Period. If the parties are unable to reach agreement on such easements within the Inspection Period, City may elect, in its sole discretion, to terminate this Agreement upon written notice prior to the expiration of the Inspection Period.

Seller shall convey title by Quit Claim deed to the Property subject to a notice of interim trail use ("NITU") issued by the federal Surface Transportation Board ("STB"). Prior to the closing of the transaction, Exhibit "A" will be modified to reflect a legal description for the Property. Seller's obligations under this Agreement are contingent upon Seller acquiring marketable fee simple title from the current owner, Seminole Gulf Railway, L.P ("SGLR").

C. Seller wishes to sell the Property to City and City wishes to purchase the Property from Seller on the terms and conditions set forth in this Agreement.

THE PARTIES AGREE AS FOLLOWS:

1. **Purchase and Sale.** In consideration of an earnest money deposit by City to Seller in the amount of TEN DOLLARS and 00/100 (\$10.00) (the "Deposit") and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller agrees to sell and City agrees to buy the Property on the terms and conditions set forth in this Agreement. The Deposit, if any, paid above shall be credit toward the Purchase Price (as defined below). Seller shall return the Deposit, if any, to City if the sale of the Property is not completed under this Agreement because of Seller's failure, refusal or inability to perform any of Seller's obligations under this Agreement.

2. **Inspection Period.** The period of time from the Effective Date of this Agreement through September 29, 2026, shall constitute City's inspection period (the "Inspection Period"). During the Inspection Period, City, through its employees, agents and contractors may enter upon the Property for the purpose of making any inspections and investigations, as City deems appropriate in order to assess the condition of the Property. During the Inspection Period, City may, in its sole discretion, terminate this Agreement by delivering written notice to Seller, prior to the end of the Inspection Period if City determines that the survey, status of title, or the physical or environmental condition of the Property is unacceptable.

City may also terminate this Agreement by written notice to Seller prior to the expiration of the Inspection Period if (i) City is unable to obtain financing for the purchase of the Property on terms acceptable to City in its sole discretion, or (ii) any required governmental or public approvals necessary for the acquisition of the Property, including approval of the voters through referendum, are not obtained.

3. **Purchase Terms.**

a. **Price.** The purchase price for the Property shall be Twenty Eight Million, Five Hundred Sixty-Five Thousand Seven Hundred Twenty-Three and 00/100 Dollars (\$28,565,723) (the "Purchase Price").

b. **Method of Payment.** The Purchase Price shall be paid at closing by cashier's or bank check or by wire transfer of immediately available funds, subject to credits, prorations and adjustments as provided in this Agreement.

c. **Quit Claim Deed.** The conveyance shall be by quit claim deed conveying all of Seller's rights, title and interest in the Property, if any, but shall be expressly subject to: all existing roads, fiber optic facilities, public utilities and all licenses, leases and other agreements in effect at the time of execution of this Agreement; all matters of record; any applicable zoning ordinances and subdivision regulations and laws; taxes and assessments, both general and special, which become due and payable after the date of conveyance and which City assumes and agrees to pay; all matters that would be revealed by a survey meeting applicable State minimum technical requirements or by an inspection of the Property; the items or matters identified in Section 4.a.v. of this Agreement; and all existing occupancies, encroachments, ways and servitudes, howsoever created and whether recorded or not. The provisions of this Section shall survive Closing.

4. **Closing.** In the event City does not terminate this Agreement as permitted herein, the Closing shall take place on or before October 23, 2026, at a time and place mutually agreeable to the Parties ("Closing Date"). The Parties may arrange to close by mail. City's purchase and obligation to close is contingent on the STB's approval or extension of a Notice of Interim Trail Use (NITU) to City which will be timely and properly requested by City in coordination with Seller and SGLR in accordance with STB regulations.

a. Seller shall deliver to City no less than fifteen (15) days prior to the Closing Date, drafts of the following documents prepared by Seller's counsel for City's review, and on or before the Closing Date final versions of same:

i. an owner's affidavit attesting to the absence of any liens, mortgages, mechanic's or materialmen's liens, proceedings involving Seller which might affect title to the Property being transferred by deed, and confirming such lessees or licensees as may be in possession pursuant to ground leases or licenses meeting the requirements as to title set forth in Section 6;

ii. a Foreign Investment and Real Property Tax Act (FIRPTA) affidavit, and such other instruments and documents as City's counsel or the title insurer may reasonably request for the purpose of confirming proper and lawful execution and delivery of closing documents and conveyance of the Property being transferred by deed to City in accordance with this Agreement, including, without limitation, assignments of surviving leases and contracts affecting the Property being transferred by deed that will be assigned or partially assigned by Seller and the assignment of condemnation proceeds referred to below. Possession of the Property shall also pass to City at the time of Closing;

- iii. Quit Claim deed;
  - iv. Closing statement;
  - v. Assignment and Assumption Agreement for all leases, license and other agreements that will be assigned or partially assigned by Seller and/or SGLR, and assumed by City at closing;
- b. On the Closing Date, City shall deliver to Seller the balance of the Purchase Price and execute and deliver the following:
- i. Closing statement;
  - ii. Assignment and Assumption Agreement for all leases, license and other agreements that will be assigned or partially assigned by Seller, and/or SGLR, and assumed by City at closing.
  - iii. Trail Use Agreement in substantially the form attached hereto as Exhibit “D”; and

Possession of the Property shall pass to City on the Closing Date. City shall be responsible for recording the Quit Claim Deed. The Parties shall cooperate with each other to complete all other documents and actions necessary to effectuate the transaction contemplated by this Agreement.

5. **Closing Expenses and Prorations:**

- a. City’s expenses:
  - i. City’s title search and title insurance policy premium;
  - ii. The recording fee for the deed of conveyance;
  - iii. Reimbursement to Seller City’s share of the cost of any appraisal report(s) procured by Seller in accordance with that certain Memorandum of Agreement dated April 8, 2025, by and among Seller, City, the Village of Estero and Collier County (“MOA”) which costs shall be allocated among the parties in accordance with the cost-sharing provisions set forth in the MOA, and
  - iv. Reimbursement to Seller the City’s share of the cost to complete a boundary survey, a phase 1 environmental assessment report, and a phase 2 environmental assessment, if applicable, meeting the minimum sampling requirements as stated in Exhibit “B” procured by Seller in accordance to the MOA.

- b. Seller's expenses:
- i. the cost of preparing all documents necessary to satisfy the requirements of Closing; and
  - ii. the cost of the closing fee charged by escrow agent, if any; and
  - iii. Seller's share of the cost to procure two appraisal reports in accordance to the MOA; and
  - iv. Seller shall, in accordance with Section 196.295, Florida Statutes, place in escrow with the City tax collector an amount equal to the current taxes prorated to the date of closing, based upon the current assessment and millage rates on the Property.
- c. All other expenses, including, without limitation, attorneys' fees, shall be paid by the party incurring the same.

6. **Condition of Title.**

a. Within sixty (60) days of the Effective Date of this Agreement, Seller shall provide a commitment for a title insurance policy on the Property in the amount of the Purchase Price. The parties acknowledge that the title commitment is subject to review of a current survey of the Property. Upon completion of such survey, the applicable title insurance commitment shall be updated to reflect any matters disclosed by the survey, and any such matters shall be treated in accordance with the title review provisions of this Agreement. At closing, the premium for the title insurance policy shall be paid by City.

b. City may object to any matter of title that, in the opinion of City, would constitute a title defect or render title unmarketable or uninsurable. Such objections to title shall be specified in writing and deliver to Seller within ten (10) days from the date of receipt of the title commitment by City.

c. In the event City timely notifies Seller of objections to title, Seller shall make a good faith effort to cure such title defects within thirty (30) days from receipt of notice.

d. If after the exercise of reasonable due diligence, Seller is unable to make title to the Property such as is required by City by the closing date, then City shall have the right to:

i. terminate this Agreement, in which case all monies paid by City in accordance with this Agreement shall be returned immediately to City and the Parties shall be relieved of any further obligations hereunder. Notwithstanding, City will reimburse Seller for those costs in accordance to the MOA.

ii. extend the closing date for up to thirty (30) days to allow Seller additional time to make title to the Property such as is required by the terms of this Agreement; or

iii. elect to accept title to the Property in its existing condition.

e. The deed shall contain one or more restrictive covenants, reading substantially as follows, to run with title to the Property, and to be binding upon City, City's heirs, legal representatives and assigns, or corporate successors and assigns, or anyone claiming title to or holding the Property through City:

i. "Grantee (City) acknowledges that the Property conveyed hereunder has been historically used for railroad industrial operations and other uses and is being conveyed for use as a recreational trail and for "occupancies" as described hereafter. Grantee, by acceptance of this deed, hereby covenants that it, its successors, heirs, legal representatives or assigns shall not use the Property for any purpose other than for a recreational trail and related infrastructure improvements, and that the Property will not be used for (a) any residential purpose of any kind or nature (residential use shall be defined broadly to include, without limitation, any use of the Property by individuals or families for purposes of personal living, dwelling, or overnight accommodations, whether such uses are in single family residences, apartments, duplexes, or other multiple residential dwellings, trailers, trailer parks, camping sites, motels, hotels, or any other dwelling use of any kind), (b) any public or private school, day care, or any organized long-term or short term child care of any kind, (c) any agricultural purpose that results in, or could potentially result in, the human consumption of crops or livestock raised on the property (agricultural purpose shall be defined broadly to include, without limitation, activities such as food crop production, dairy farming, livestock breeding and keeping, and cultivation of grazing land that would ultimately produce, or lead to the production of, a product that could be consumed by a human) or (d) the establishment of a mitigation bank and/or the sale, lease, license, conveyance or in any way distribution of mitigation credits (collectively the "Environmental Use Restrictions"). Notwithstanding the foregoing, the above restrictions shall not apply to any uses of the Property pursuant to occupancy agreements with Grantor at the time of conveyance to Grantee (City). For clarification, nothing in this section shall preclude Grantee from entering into new or renewed occupancy agreements, provided that such occupancies are not incompatible with either recreational trail use, the restoration of rail service. (For these purposes "occupancies" shall mean use of the property for gas, electric, water, drainage or water management, sewer, telephone, telecommunications, cellular service or other similar service provided by a public, quasi-governmental or private entity.) By acceptance of this deed, Grantee further covenants that it, its successors, heirs, legal representatives or assigns shall not use the groundwater underneath the Property for human consumption, irrigation, or other purposes.

Grantee, by acceptance of this deed, hereby covenants that it, its successors, heirs, legal representatives or assigns shall not use the Property, or any tracks located thereon, for the transportation of passengers in any form. (the "Passenger Use Restrictions").

ii. Grantee and Grantor agree and acknowledge the Reserved Parcel Easements and covenants contained in this Deed shall be covenants "in gross" and easements "in gross" which shall remain binding on Grantee, its successors, heirs, legal representatives and assigns regardless of whether Grantor continues to own property adjacent to the Property. Grantee acknowledges Grantor will continue to have a substantial interest in enforcement of the said covenants and easements whether or not Grantor retains title to property adjacent to the Property."

f. The deed shall contain an acceptance of the Property substantially in the following form:

- (i) "Grantee, its authorized successors, designees and assigns hereby accepts the Property subject to the Decision and Notice of Interim Trail Use served on \_\_\_\_\_, 202\_, in Surface Transportation Board ("STB") Docket No. AB-400 (Sub No. \_\_X), *Seminole Gulf Railway, L.P. – Abandonment Exemption in Lee County and Collier County, FL*, in which the STB, pursuant to Section 8(d) of the National Trails Systems Act, 16 U.S.C. 1247(d), *et seq.*, imposed a Notice of Interim Trail Use on the Property. Grantee for itself and its successors, heirs, legal representatives and assigns, acknowledges that the Property remains subject to the jurisdiction of the STB for purposes of reactivating rail service."

7. **City's Right of Entry and Survey.** Seller shall provide to City a current certified survey performed by a registered Florida land surveyor in form acceptable to Seller and City within one hundred fifty (150) days from the Effective Date of this Agreement. The plat of the survey shall show the boundaries of, and state the acreage of the Property, rounded to the nearest one-tenth (1/10th) of an acre. The Property description in Exhibit "A" shall be changed, if necessary, to conform to the survey and to the requirements of the title commitment. If an accurate survey by Seller's surveyor discloses any state of facts which materially or adversely affects the insurability of marketability of the title to the Property, same shall be treated in the same manner as a title defect under Section 6 above. City shall pay for the cost of the survey in accordance with the MOA upon conveyance of title from Seller to City, or within 45 days following termination of this Agreement in accordance with the MOA. Notwithstanding, Seller's obligation to provide City the survey is contingent on Seller entering into separate agreements for the conveyance of other segments of the Parent Property.

8. **Hazardous Materials and Audit Remediation.** Seller shall provide City with a Phase 1 and Phase 2 Environmental Site Assessments ("ESA") of the Property performed in accordance with the Minimum Sampling, Soil Management, and Capping Requirements For Rails-to-Trails Conversion of Rail Corridors stated within Exhibit B herein. Additionally, in the State of Florida, if an ESA gives an opinion regarding geology, the report must be signed by a Professional Geologist or Professional Engineer qualified in geology. Seller shall deliver all ESA reports to City no later than one hundred twenty (120) days from the Effective Date of this Agreement. City shall pay for the cost of the ESA in accordance with the MOA upon conveyance of title from Seller to City, or within 45 days following termination of this Agreement.

If there is found contamination present on the Property above state regulated contaminant thresholds that require preventative, mitigative or remediation measures to protect public health,

City may elect to terminate this Agreement by giving notice as required herein, in which the Seller agrees to return to City the Deposit, if any, and City will reimburse Seller incurred costs by Seller as stated in Paragraph 5 in accordance with the MOA. Thereafter, the Parties shall have no further obligations under this Agreement. If City does not terminate the Agreement as stated herein in this Paragraph or Paragraph 2 within thirty (30) days following receipt of the Phase 2 ESA, then City will have deemed to accept the condition of the Property pertaining to hazardous materials "AS IS and WHERE IS" provided City shall have no obligation to perform remediation unless required by law.

It is the mutual intention of the Parties hereto that the ultimate use of the Property shall be for public recreation and open space conservation. City acknowledges that: 1) the historical use of the Property was for railroad and industrial operations and that the Property is being conveyed as industrial use property; and 2) non-industrial use of the Property may require the implementation of remedial or corrective actions to ensure the protection of human health or the environment.

Seller's obligation to provide City the ESA is contingent on Seller entering into separate agreements with the Village of Estero and Collier County for the conveyance of the other segments of the Parent Property.

9. **Representations and Warranties of Seller.** Seller represents and warrants to City that Seller shall have good and marketable fee simple title to the Property by the time of closing. Seller has full power and authority to enter into this Agreement and to convey title to the Property in accordance with this Agreement. No one other than Seller will be in possession of, nor have any right of possession of, any portion of the Property at the time of conveyance to City, except for rights of any parties under leases, licenses or other agreements included in the Assignment and Assumption Agreement. If, before the conveyance to City, Seller discovers any information or facts that would materially change the foregoing warranties and representations, Seller shall immediately give notice to City of those facts and information. If the facts which cause any warranty or representation to be inaccurate are not remedied before the date of conveyance to City, City may elect to either:

a. terminate this Agreement, in which case City shall have no obligation to accept title to the Property, or

b. defer the closing date for a period of up to Thirty (30) days to permit Seller to remedy the problem.

10. **Trail Use Agreement.** The Agreement between Seller, CSXT and SGLR contains the terms and conditions of the trail use agreement (the "Trail Use Agreement"), which is attached hereto as Exhibit "D" and incorporated herein by this reference. The Trail Use Agreement sets forth the rights, responsibilities and obligations of CSXT and SGLR, identified as Seller in the Trail Use Agreement and the Trail Sponsor, which for the purposes of the Trail Use Agreement is the City. The Seller hereby assigns, transfers, quitclaims, conveys and releases to City any interest it may have in the Trail Use Agreement and upon the Closing of this transaction, City agrees to be bound by and abide by the terms of the Trail Use Agreement.

11. **Signage.** The parties agree that temporary or permanent signage erected on the Property shall provide for the recognition of the role of both Buyer and The Trust for Public Land, as Seller, in conserving the Property. If Buyer provides the sign, such sign shall refer to the role of Buyer and Seller in conserving the Property on one sign and shall be located at a prominent location on the Property, affording good public visibility. If Buyer declines to install a sign, Seller shall have the right to install the sign at Seller's expense; such sign shall refer to the role of Seller and, if Buyer so elects, to the role of Buyer in conserving the Property, and shall be located at a prominent location on the Property affording good public visibility. In all cases, the design and location of signs shall be subject to the approval of both parties, which approval shall not be unreasonably withheld. Buyer shall be responsible for any maintenance or repair of the sign. This section shall survive closing and delivery of the deed. *The right to install the sign described above shall not be deemed to be an interest in real property held by Seller, but rather a contractual obligation between Buyer and Seller which shall not run with the land.*

12. **Notices.** All notices pertaining to this Agreement shall be in writing delivered to the Parties hereto by hand, electronic mail, first class mail, or courier service, in accordance with the information set forth in Recital "A."

13. **Binding on Successors.** This Agreement shall be binding not only upon the Parties but also upon their respective heirs, personal representatives, assigns and other successors in interest.

14. **Remedies upon Default.** In the event that Seller defaults in the performance of any of Seller's obligations under this Agreement, City shall have the right to reimbursement of any reasonable third-party expenses for professional services incurred by City pursuant to this agreement, as well as the right to pursue a specific performance action against Seller, or pursue any other available legal or equitable remedies. In the event of a default by City, Seller shall have the right to reimbursement for all reasonable third-party expenses related to preparing the Property for sale to City, as well as the right to pursue a specific performance action against City, or pursue any other available legal or equitable remedies.

15. **Entire Agreement/Modification.** This Agreement shall not be modified or amended except by an instrument in writing, signed by or on behalf of the Parties.

16. **Counterparts.** The Agreement may be executed in counterparts, each of which shall be deemed an original and which together shall be deemed an original and which, together, shall constitute one and the same agreement.

17. **Effective Date.** As used herein, the terms "date of this Agreement," "date hereof," and "effective date of this Agreement" shall mean the date on which the last of the Parties signs this Agreement ("Effective Date")

IN WITNESS WHEREOF, The Parties hereto has caused this Agreement to be executed and sealed by its duly authorized signatory(ies) on the dates set forth below.

**SEE FOLLOWING PAGES FOR SIGNATURES**

SELLER: THE TRUST FOR PUBLIC  
LAND, a nonprofit California corporation

*Douglas Hattaway*

By: Douglas Hattaway  
Its: Southeast Director of Conservation

Date: March 26, 2026

CITY OF BONITA SPRINGS:

*JANE SWANSON*

Witness print name

*Paul Swanson*

Witness signature

*Teresa Grimes*

Witness print name

*Teresa Grimes*

Witness signature

*Mike Gibson*

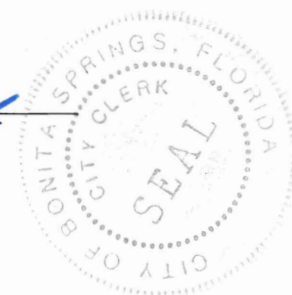
By: Mike Gibson  
Title: Mayor

Date: 3/25/26

Attest:

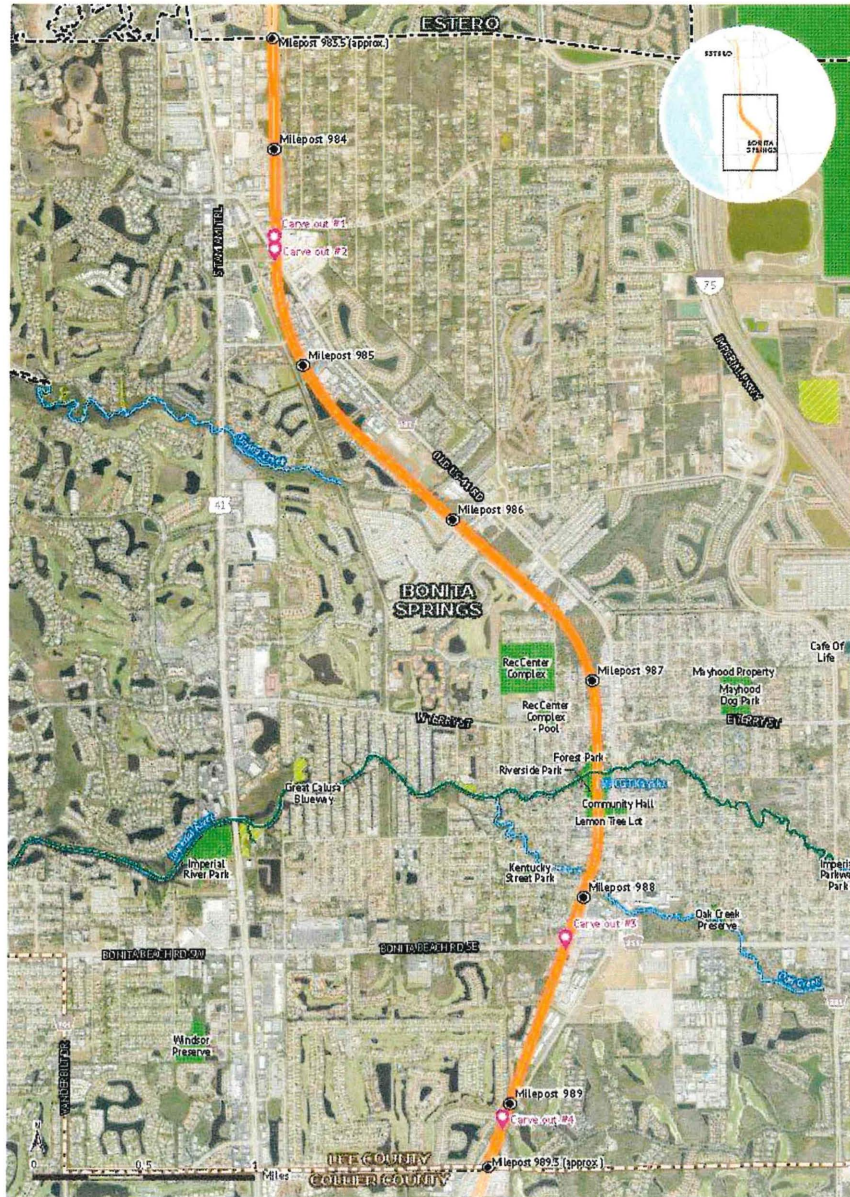
*Michael J. Sheffield*

By: Michael J. Sheffield  
Title: City Clerk



**EXHIBIT "A"**  
**SUBJECT PROPERTY DESCRIPTION**

From approximately SGLR Milepost AX 983.50, which is intended to be the jurisdictional boundary between Village of Estero and City of Bonita Springs, south to approximately AX 989.3, which is intended to be the jurisdictional boundary between the City of Bonita Springs, Florida and Collier County, Florida.



**Segment: Bonita Springs**

Segment length: **5.8 miles** Segment area: **89 acres**

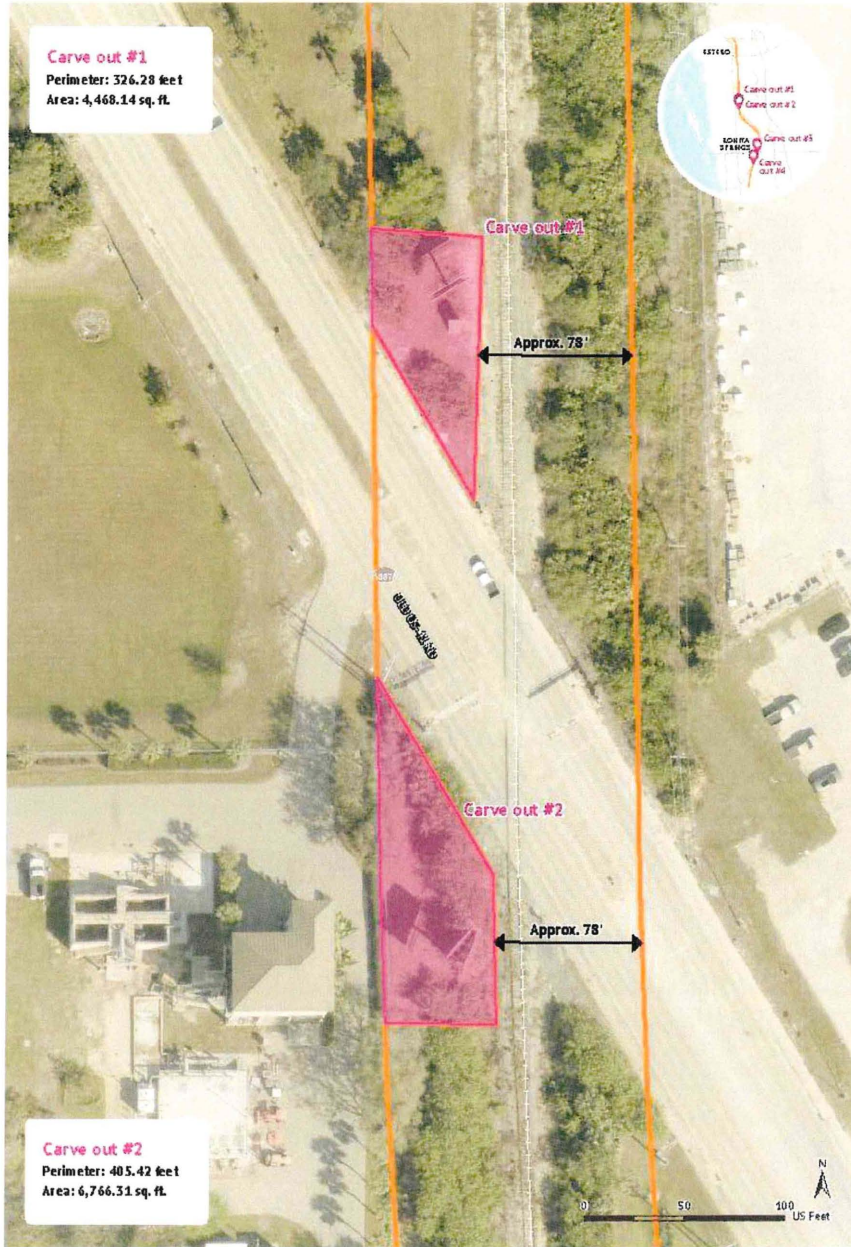
**BONITA ESTERO RAIL TRAIL**

February 5, 2024. Copyright © Trust for Public Land. All rights reserved. For more information, visit [www.tpl.org](http://www.tpl.org).

- Segment of focus
- Carve out
- Rail milepost (LECDOT)
- Existing rail or greenway
- County boundary
- River/creek of interest
- City, village, or census designated place
- Conservation easement
- Park or other protected land



# EXHIBIT "A-1" THE RESERVED PARCELS

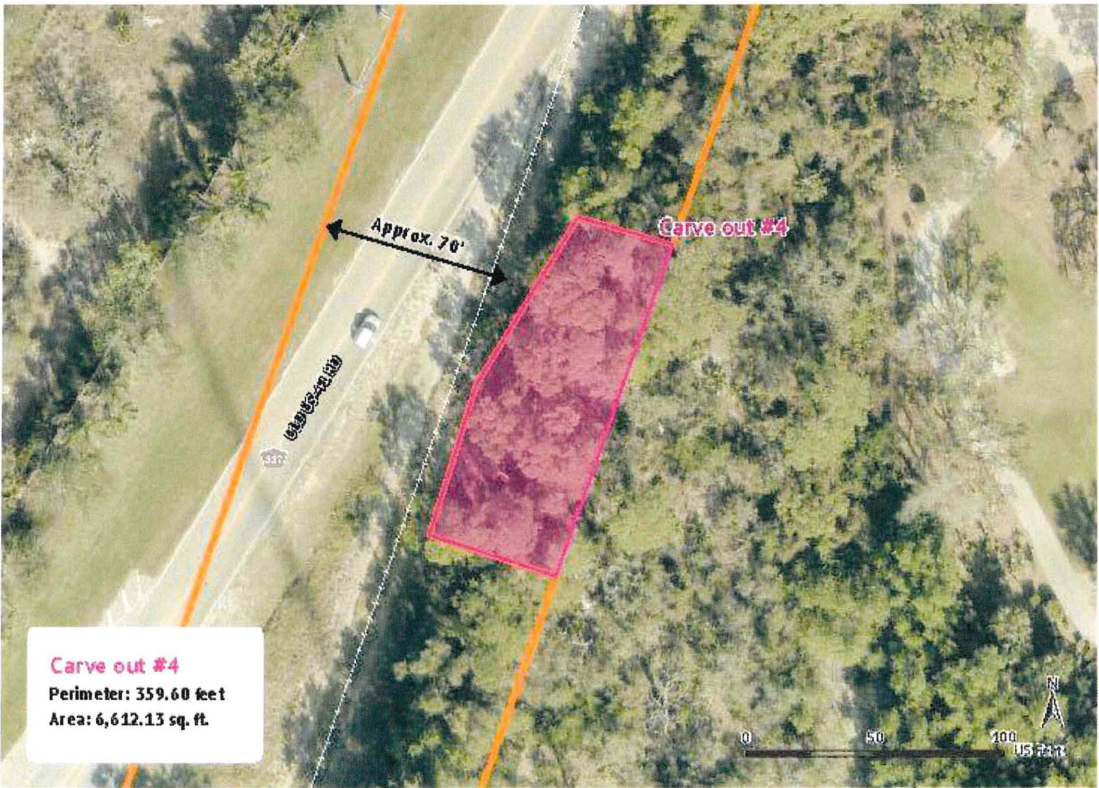
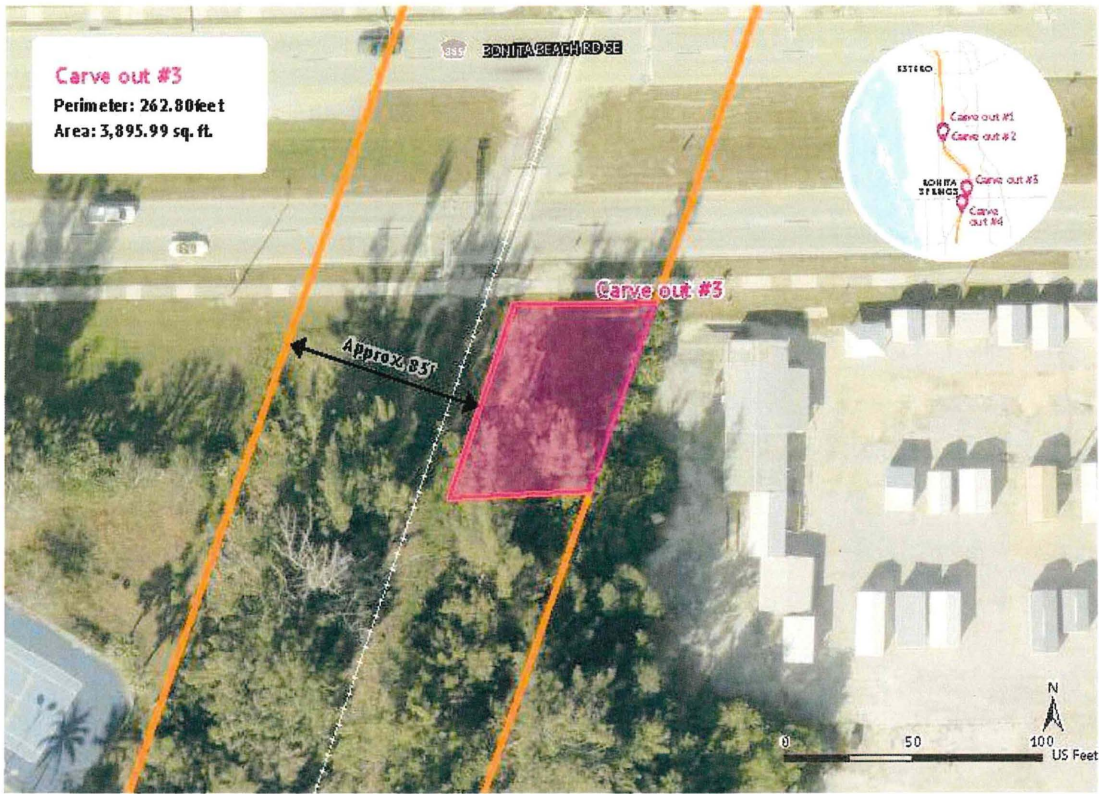


## Bonita Estero Rail Trail: Carve Outs 1 & 2

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Bonita Estero Rail Trail  
 Carve out





### Bonita Estero Rail Trail: Carve Outs 3 & 4

# February 5, 2024. Copyrights © Trust for Public Land, Trust for Public Land and Trust for Public Land logo are federally registered marks of Trust for Public Land. Information on this map is provided for purposes of discussion and visualization only. [www.tpl.org](http://www.tpl.org)

Orange line: Bonita Estero Rail Trail  
 Pink rectangle: Carve out



## EXHIBIT "B"

### **Minimum Sampling, Soil Management, and Capping Requirements For Rails-to-Trails Conversion of Rail Corridors**

City Agrees to:

#### I. Sampling

Surface soils should be sampled as follows (please see attachments for typical sampling layout schematics):

- a. Adjacent to any existing or former buildings, bridges, signals, etc.
- b. At former switch or rail-to-rail crossings, collect a minimum of 3 composite samples. One composite sample should be obtained at the switch or crossing location, with additional composite samples obtained at 50-foot intervals in either direction along the corridor as illustrated in Figure 1. Each composite sample should consist of 5 specimens (i.e., each composite sample will consist of 5 discrete samples that are mixed together and analyzed as a single sample).
- c. Along the remaining rail corridor, which is less than one mile in length:
  - For corridor less than 0.5-mile long, collect a minimum of 10 composite samples.
  - For corridor 0.5 – 0.75 miles long, collect 15 composite samples.
  - For corridor 0.75 miles to 1 mile long, collect 20 composite samples. Space the sampling points evenly down corridor, i.e., 20 samples in one mile is one sample about every 250 feet.
  - For corridors greater than 1 mile in length, the number of evenly spaced samples to be collected should be calculated as follows:

$$\text{Number of Composite Samples} = 20 + 5x$$

Where  $x$  = total corridor length in excess of 1 mile

As an example, given a 4-mile length of corridor, the number of samples to be collected would equal  $20+5*3$  or 35 composite samples, which would be spaced approximately every 600 feet.

Each composite sample collected along the corridor should consist of 5 specimens. An illustration of the composite sample configuration for a rail corridor is provided in Figure 2.

- d. Samples should be collected from the upper 6 inches of soil taking into consideration State standards concerning direct exposure.
- e. Samples should be analyzed for arsenic (SW 846 Method 6010B), lead (SW 846 Method 6010B) and PAH (SW 846 Method 8270C SIM). If the corridor was utilized for electric rail, the samples should also be analyzed for PCB's using SW 846 Method 8082, Method 608 or appropriate state test method.

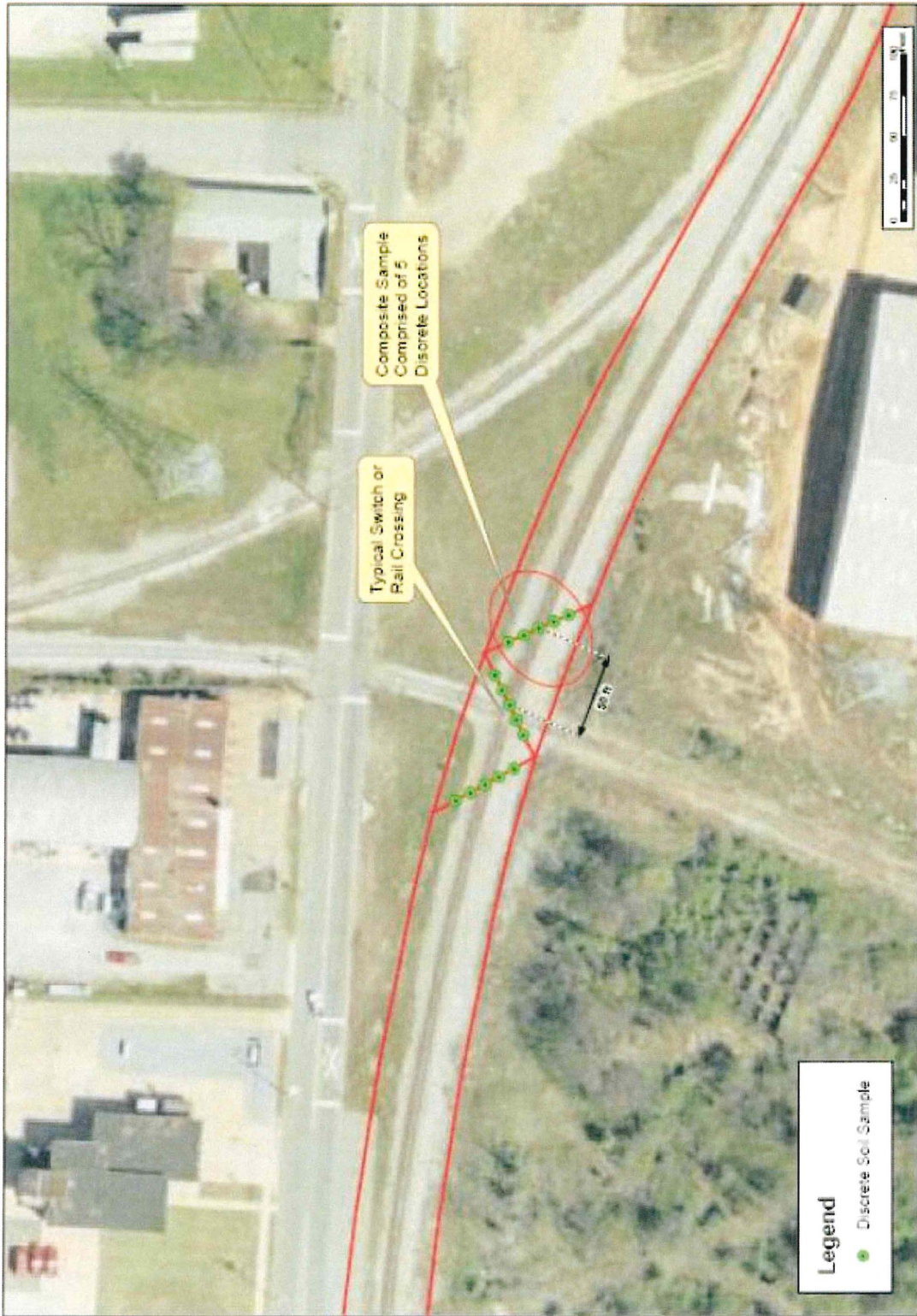
## II. Soil Management Plan

The purchase sale agreement shall require buyer to provide a written soil management plan defining procedures for monitoring the corridor to ensure potential exposure pathways are controlled to reduce risk of exposure to the public to acceptable levels. This plan shall include at a minimum:

- A site plan clearly showing “capped” vs. “un-capped” areas of the corridor
- A detailed description of the cap thickness and method of construction (i.e. soil, concrete, asphalt, etc.);
- A detailed description of methods and procedures to be utilized to prevent users from accessing uncapped areas of the corridor and potentially contacting site soils. This section should include a discussion of signage or other methods to be utilized to communicate to the public the past industrial use of the corridor and the potential for impacted soils to be present;
- Defined procedures for the testing and management of soil that is excavated as part of a construction project on the property, such as culvert or underground utility installation;
- A discussion of inspection and reporting procedures to document (at least annually) the condition of the cap and to reaffirm that un-capped areas of the site are not being accessed or utilized by the public. The annual inspection report should identify any deficiencies in the cap and document any changes (including updated site plans) or repairs made to the cap during the inspection period, and any other corrective actions warranted to protect the public from exposure to site soils.

## III. Capping by the City, its successors or assigns.

The rail bed, defined as extending from opposite toes-of-slope of the ballast field, if present, or a minimum of 7 feet on either side of the centerline of the former track, shall be graded and capped with pavement or other suitable material to prevent contact with the surface soil. This cap should have a minimum thickness of one to two feet. Actual cap design should be developed on a project-specific basis taking into account specific requirements of State and Local environmental regulation.



**Legend**  
 ● Discrete Soil Sample

Typical Switch or Rail Crossing

Composite Sample Comprised of 5 Discrete Locations



Project Date: May 22, 2007

© 2007 CSX Transportation, Inc.

Procedure For Site of CSX Corridors For  
 Rail-to-Trails Reconversion Use  
 Figure 2  
 Typical Switch or Rail Crossing Sampling Layout

CSX Transportation, Inc.

Plans and Procedures for Review of Surface Water Available for Sale

**EXHIBIT "C"**  
**LEASES, LICENSES, CONTRACTS OR AGREEMENTS**

AX 984.20\_BS util\_ug water main\_Strike Ln\_SGLR 0330.pdf  
AX 984.22\_BS Util\_ug force main sewer\_Strike Ln\_SGLR 0331.pdf  
AX 984.24\_Spring\_ug wireline\_Strike Ln\_SGLR 0047.pdf  
AX 984.25\_American Intl Land Corp\_Private Xing\_Strike Ln\_SCL 7681.pdf  
AX 984.25\_City of BS\_Xing & Signal Addendum\_Strike Ln\_SGLR 0512.pdf  
AX 984.25\_FPL\_OH wireline\_Strike Lane\_GA.pdf  
AX 984.25\_Mack Ind\_Sidetrack\_SBD 3453.pdf  
AX 984.25\_Rice Glass & Insul\_Land Lease\_SGLR 0454.pdf  
AX 984.30\_US Metro Tele\_ug wireline\_Old 41 Rd\_SGLR 0600.pdf  
AX 984.36\_BS Util\_ug force main sewer\_Old 41 Rd\_SGLR 0184.pdf  
AX 984.36\_BS Util\_ug water main\_Old 41 Rd\_SCL 34017.pdf  
AX 984.37\_Sprint GA\_oh wireline\_Old 41 Rd.pdf  
AX 984.38\_Comcast\_ug wireline\_Old 41 Rd\_SGLR 0275.pdf  
AX 984.38\_TDI\_Billboard.pdf  
AX 984.38\_City of BS xing widening @ old 41 no document number  
AX 984.39\_BS Util\_ug wireline\_Old 41 Rd\_SGLR 0480.pdf  
AX 984.40\_Comcast\_oh wireline\_Old 41 Rd\_SCL 3584.pdf  
AX 984.40\_FPL GA\_oh wireline\_Old 41 Rd.pdf  
AX 984.40\_Time Warner\_ug wireline\_Old 41 Rd\_SGLR 0315.pdf  
AX 984.42\_BS Util\_ug force main sewer\_Old 41 Rd\_SGLR 0481.pdf  
AX 984.43\_BS Util\_ug treated effluent sewer main\_Old 41 Rd\_SGLR 0478.pdf  
AX 984.70\_City of BS\_Xing\_Bernwood Pkwy\_SGLR 0422.pdf  
AX 984.75\_BS Util\_ug water main\_Berwood Pkwy\_SGLR 0477.pdf  
AX 984.75\_FPL\_ug wireline\_Signal Rd.pdf  
AX 984.75\_Jimmy P Ent\_Land Lease\_SGLR 0646.pdf  
AX 985.03\_City of BS\_Xing Rehab\_Bernwood Pkwy.pdf  
AX 985.50\_SWFWMD bridge no document number  
AX 985.61\_TDI\_Billboard\_Bonita Beach Rd.pdf  
AX 985.85\_City of BS\_Xing Improvements\_Imperial Harbor Blvd.pdf  
AX 985.93\_Comcast\_oh wireline\_Imperial Harbor Blvd\_SCL 4067.pdf  
AX 985.93\_Sprint\_GA.pdf  
AX 985.94\_BS Util\_ug force main sewer\_Imperial Harbor Blvd\_SGLR 0258.pdf  
AX 985.94\_BS Util\_ug water main\_Imperial Harbor Blvd\_SGLR 0196.pdf  
AX 985.94\_FPL GA\_oh wireline\_Imperial Harbor Blvd.pdf  
AX 985.94\_Lee County\_Xing\_Imperial Harbor Blvd\_ACL 13432.pdf  
AX 985.94\_Sprint GA\_ug wireline\_Imperial Harbor Blvd.pdf  
AX 985.95\_Lee County\_Signal Maint\_Imperial Harbor Blvd\_SBD 3067.pdf  
AX 986.20\_Imperial Harbor Assoc\_Vacation ROW\_SGLR 0141.pdf  
AX 986.47 - AX 986.83\_City of BS\_Drainage Ditch.pdf  
AX 986.5\_SWFWMD bridge no document number  
AX 987.00\_BS Util\_ug force main sewer\_SGLR 0244.pdf  
AX 987.03\_FDOT\_Signal\_Old 41 Rd\_SGLR 0098.pdf  
AX 987.05\_City of BS\_Sidewalk Addendum\_W Terry St\_SGLR 0387.pdf  
AX 987.05\_EPA\_water sampling\_W Terry St.pdf  
AX 987.05\_FPL GA\_pole replacement\_W Terry St.pdf  
AX 987.05\_Lee County\_Signal Synch\_W Terry Ave.pdf  
AX 987.06\_Century Link\_oh wireline\_W Terry St\_SGLR 0544.pdf  
AX 987.06\_Comcast\_oh wireline\_W Terry St\_SCL 32137.pdf  
AX 987.06\_FPL GA 2\_oh wireline\_W Terry St.pdf  
AX 987.06\_FPL GA\_oh wireline\_W Terry St.pdf  
AX 987.08\_BS Util\_ug water main\_W Terry St\_SGLR 0110.pdf  
AX 987.26\_ATT\_wire attachment\_Imperial River Bridge\_SGLR 0001.pdf  
AX 987.30\_City of BS\_water management plan.pdf  
AX 987.45\_City of BS\_Ped Xing\_Depot Park\_SGLR 0463.pdf  
AX 987.47\_Open Door Fellowship\_Land Lease\_ACL 17790.pdf

AX 987.50\_City of BS\_Land Use\_SGLR 0462.pdf  
AX 987.50\_City of BS\_Signal Maint\_Penn Ave\_SGLR 0385.pdf  
AX 987.50\_Lee County\_Signal Synch\_Penn Ave.pdf  
AX 987.5\_City of BS signal @ Penn Ave SBD 3066  
AX 987.54\_BS Util\_ug force main sewer\_Penn Ave\_SGLR 0345.pdf  
AX 987.54\_BS Util\_ug sewer & lift station\_SGLR 0102.pdf  
AX 987.54\_FPL GA\_oh wireline.pdf  
AX 987.54\_Lee County\_Sidewalk Xing\_SGLR 0144.pdf  
AX 987.57\_City of BS\_Xing\_Penn Ave\_SGLR 0475.pdf  
AX 987.57\_Comcast\_ug wireline\_Penn Ave\_SGLR 0223.pdf  
AX 987.60\_BS Fire Control & Rescue\_Land Lease Parking\_SBD 72.pdf  
AX 987.70\_Lee County\_Xing\_Kentucky St\_ACL 795.pdf  
AX 987.75\_City of BS\_Xing & Signal Maint\_Kentucky St\_SGLR 0228.pdf  
AX 987.80\_FPL GA\_oh wireline\_Tennessee St.pdf  
AX 987.90\_BS Util\_ug water main\_Penn Ave.pdf  
AX 988.01\_TDI-Lamar\_Billboard\_Old 41 Rd.pdf  
AX 988.01\_TECO\_ug gas main\_Bonita Beach Rd SE\_SGLR 0350.pdf  
AX 988.07\_Comcast\_ug wireline\_Bonita Beach Rd SE\_SGLR 0273.pdf  
AX 988.08\_Comcast\_oh wireline\_Bonita Beach Rd SE\_SGLR 0123.pdf  
AX 988.08\_FPL GA\_oh wireline\_Bonita Beach Rd.pdf  
AX 988.09\_BS Util\_ug force main sewer\_Bonita Beach Rd SE\_SGLR 0289.pdf  
AX 988.09\_BS Water Sys\_ug water mains\_SGLR 0018 & SCL 7662.pdf  
AX 988.09\_Sprint GA\_ug wireline\_Bonita Beach Rd.pdf  
AX 988.10\_Lamar-Advert\_Billboard\_Bonita Beach Rd.pdf  
AX 988.10\_Summit Broadband\_ug wireline\_Bonita Beach Rd SE\_SGLR 0642.pdf  
AX 988.24\_Causeway Lumber Co\_Sidetrack\_SCL 30220 & SCL 21718.pdf  
AX 988.86\_Comcast\_oh wireline\_Old 41 Rd\_SGLR 0113.pdf  
AX 988.86\_MediaOne\_oh wireline\_Old 41 Rd\_SGLR 0276.pdf  
AX 988.87\_FPL GA\_oh wireline\_Old 41 Rd.pdf  
AX 988.87\_Time Warner\_oh wireline\_Old 41 Rd\_SGLR 0317.pdf  
AX 988.90\_TECO\_ug gas main\_Old 41 Rd\_SGLR 0596.pdf  
AX 989.00\_Builders Mart\_Sidetrack\_ACL 27738.pdf  
AX 989.09\_Swanco Publishing\_Sidetrack.pdf  
AX 989.13\_FPL\_oh wireline\_SGLR 0278.pdf  
AX 989.13\_Gulfshore Tele private xing SCL 16876  
AX 989.14\_FPL GA\_oh wireline.pdf  
AX 989.16\_Basso Farms\_Private Xing\_ACL 21738.pdf  
AX 989.19\_FPL GA\_oh wireline\_Parallel Old 41 Rd.pdf  
AX 989.19\_FPL\_Anchor & Guy Wire\_ACL 21508.pdf  
AX 989.19\_NT Gargiulo\_Private Xing\_SCL 32363.pdf  
AX 989.21\_Bonita Springs Utilities\_ug water main\_Commercial Ave.pdf  
AX 989.29\_Builder Marts\_Private Xing\_CSX 619665.pdf

## EXHIBIT "D"

### Trail Use Agreement

If the STB issues a NITU in favor of a designated trail sponsor ("Trail Sponsor") on the Property to be transferred by deed in favor of City, the following (which shall be completed by the parties after the issuance of the NITU) shall constitute the Interim Trail Use Agreement:

a. By Decision and Notice of Interim Trail Use or Abandonment served \_\_\_\_\_, in STB Docket No. AB 55 (Sub No. \_\_), the Surface Transportation Board ("STB") imposed a one-year period for the Trail Sponsor to negotiate an interim trail use/rail banking agreement with SGLR for the Property.

b. Trail Sponsor agrees that upon acceptance of a quitclaim deed conveying the applicable Property to Trail Sponsor, as Interim Trail Manager, or its designee pursuant to the STB's aforementioned order, Interim Trail Manager, its authorized successors, designees or assigns shall assume full responsibility for (1) management of the right-of-way; (2) all legal liability arising out of the transfer or use of the right-of-way unless the Interim Trail Manager is immune from liability in which case it shall only indemnify SGLR against any potential liability) and (3) the payment of any and all taxes that may be levied or assessed against the right-of-way.

c. Interim Trail Manager acknowledges that the Property remains subject to the jurisdiction of the STB for purposes of reactivating rail service. As an inducement to Interim Trail Manager to enter into this Agreement, and in the event action is taken to reactivate rail service on the Property, SGLR agrees to compensate Interim Trail Manager, or assist Interim Trail Manager as follows:

i. In the event the STB, or any other entity of the United States Government compels SGLR, its successors or assigns, to reactivate rail service on the Property, or in the event SGLR, its successors or assigns, voluntarily takes steps to reactivate rail service on the applicable Property or portion thereof by seeking to vacate or modify the Notice of Interim Trail Use, and if the STB approves the vacation or modification of the NITU and reactivation of rail service requiring conveyance of the Property or portion thereof by the Interim Trail Manager to SGLR its successors or assigns, then, in such event, SGLR, its successors or assigns, shall pay to the Interim Trail Manager at the time of reactivation the then depreciated value of all trail and related infrastructure improvements made by City, its successors, assigns and Interim Trail Manager and a sum equivalent to the Purchase Price as adjusted by the same percentage of change reflected in the "Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) (1982-84=100) specified for All Items - United States compiled by the Bureau of Labor Statistics of the United States Department of Labor" ("CPI"). The amount to be paid by SGLR to the Interim Trail Manager shall be calculated in accordance with the following:

(Current Price Index\*/Base Price Index\*\*) \$28,565,723 (Purchase Price) = Amount paid to City

\* Effective annual CPI for the most recent year ending prior to reactivation.

\*\* Effective annual CPI for the year of Closing.

In the event the CPI is converted to a different standard reference base or otherwise revised or changed, the calculation of the adjustment shall be made with the use of such conversion factor, formula or table for converting the CPI as may be published by the Bureau of Labor Statistics or, if said Bureau shall not publish the same, then as reasonably determined by SGLR and the Interim Trail Manager.

In the event that rail service is reactivated and reimbursement is required by SGLR as set out herein, City or Interim Trail Manager, if different, shall re-convey the applicable Property together with all improvements located thereon to SGLR.

ii. SGLR for itself and its successors and assigns agrees that it will not voluntarily transfer its reactivation rights to any third party or common carrier, or agree to any third-party or common carrier request to reactivate, unless and until it has received a letter from the Interim Trail Manager stating the Interim Trail Manager's support for reactivation of rail service and vacation of the NITU, and that the Interim Trail Manager has reached a satisfactory agreement with such third party petitioning for reactivation of rail service for the depreciated value of all related improvements and compensation for transfer and conveyance of the Property, provided that such compensation shall not be greater than the fair market value of the Property at that time.