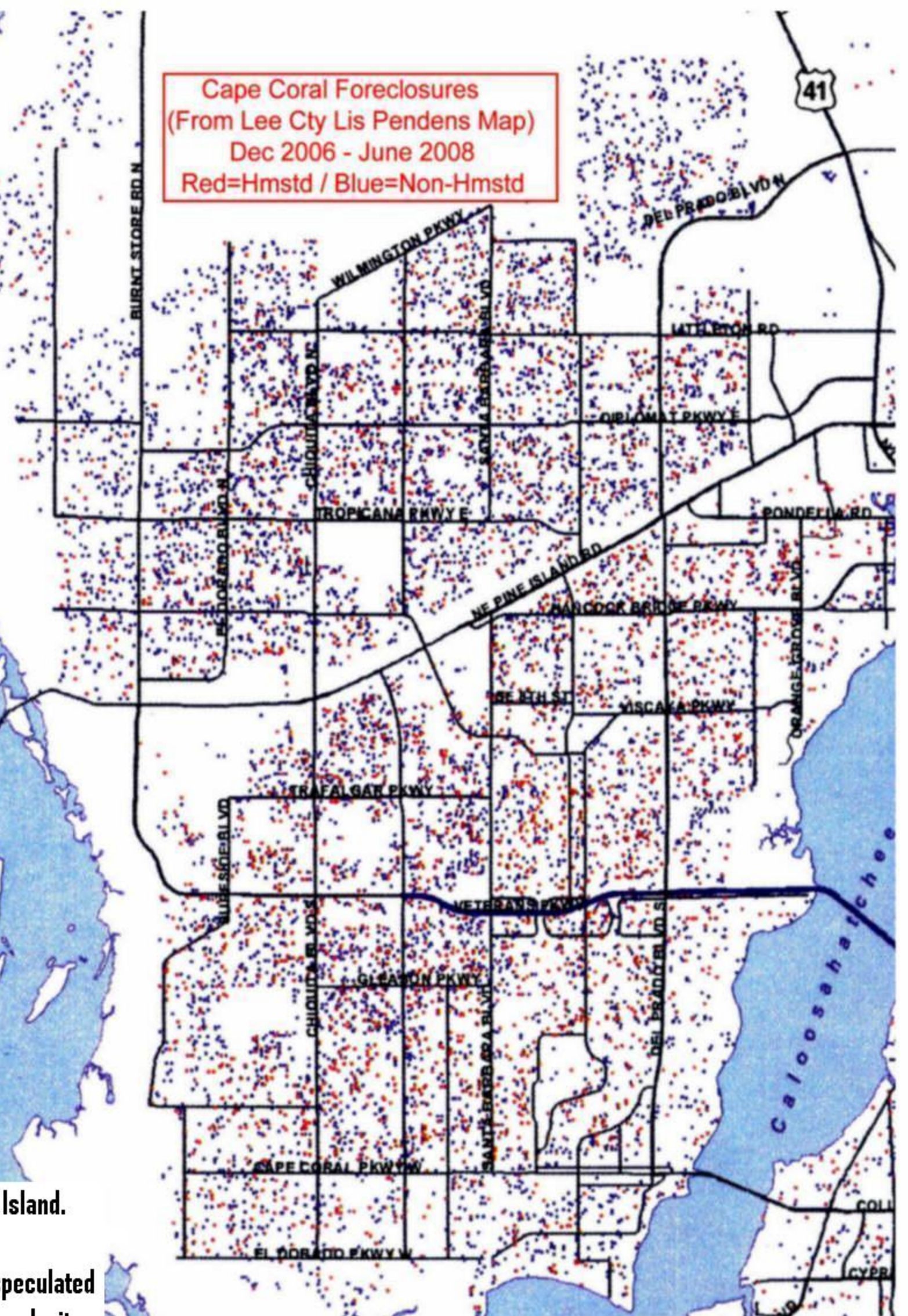


Cape Coral Foreclosures
 (From Lee Cty Lis Pendens Map)
 Dec 2006 - June 2008
 Red=Hmstd / Blue=Non-Hmstd



The Number of foreclosures filed in SW Cape, with a much higher Homestead percentage begs to be studied

The Cape Foreclosure trends can be split into 2 zones. North of Pine Island and South of Pine Island. North Pine Island was where the New Spec houses are the driving force of foreclosures. South of Pine island, has a different set of trendlines. A lot of "Sale by REFI", Investors also speculated in the MLS resale inventory as well. Cape Coral is the foreclosure epicenter. There is STILL no clarity As to the " Who, What, where and Why" We need to clearly understand this issue.