

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: RA13-10

Property Address: XXX Confidential Street City: Palm Coast State: FL Zip Code: 32137
 County: Flagler Legal Description: Lengthy, refer to exhibits.
 Assessor's Parcel #: XX-XX-XX-XXXX-XXXX-XXXX
 Tax Year: 2012 R.E. Taxes: \$ 4,522.81 Special Assessments: \$ N/A Borrower (if applicable): Owner
 Current Owner of Record: Confidential Occupant: Owner Tenant Vacant Manufactured Housing
 Project Type: PUD Condominium Cooperative Other (describe) Single Family Sub. HOA: \$ 0 per year per month
 Market Area Name: Palm Coast Map Reference: XX-XX-XX Census Tract: 0601.01

The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe)
 This report reflects the following value (if not Current, see comments): Current (the Inspection Date is the Effective Date) Retrospective Prospective
 Approaches developed for this appraisal: Sales Comparison Approach Cost Approach Income Approach (See Reconciliation Comments and Scope of Work)
 Property Rights Appraised: Fee Simple Leasehold Leased Fee Other (describe)
 Intended Use: Estimate of market value for loan and credit underwriting decisions.
 Intended User(s) (by name or type): Confidential
 Client: Sample Client Address: Confidential Address, West Palm Beach, FL 33401
 Appraiser: John A. Robinson, MAI, CCIM Address: 204 S. Dillard Street, Winter Garden, FL 34787

Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input checked="" type="checkbox"/> Vacant (>5%)	One-Unit Housing PRICE \$ (000): <u>90</u> AGE (yrs): <u>5</u>	Present Land Use: One-Unit <u>75%</u> 2-4 Unit <u>5%</u> Multi-Unit <u>0%</u> Comm'l <u>5%</u>	Change in Land Use: <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	90 Low 5 230 High 35 123 Pred 20	* To: _____	
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	Demand/supply: <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): <u>MLS sales and market data of competitive properties in the neighborhood suggest that property values are stable for the past year. The subject exhibits overpredominant value for the neighborhood.</u>		

Marketing time: Under 3 Mos. 3-6 Mos. Over 6 Mos.

During the past year in the subject's neighborhood (coded 07-11-31-7007) there have been 31 qualified single family home sales ranging in price per SF from \$45 to \$109, averaging \$67/SF; and ranging in sales price from \$90,000 to \$230,000, averaging \$123,667; and ranging in living area from 1,247 SF to 2,472 SF, averaging 1,825 SF. There have been 8 qualified land sales in the subdivision during the past year, ranging in price from \$10,000 to \$14,000, averaging \$12,250. The subject is a 4,224 heated SF home built in 2003. Marketing and exposure time for typical properties is approximately 4 to 6 months; however, due to the subject's overpredominant value, the marketing time has been estimated at 6 to 9 months. Financing is available with sales concessions on the part of the sellers in some cases and with tighter underwriting requirements than in the previous years. This is a drive-by/exterior only appraisal as the appraiser was requested to not contact the owner. The dwelling appeared to be occupied.

Dimensions: 105 feet x 125 feet x 105 feet x 125 feet Site Area: 13,125 Sq.Ft.
 Zoning Classification: SFR-3 zoning, Residential FLU Description: Residential Single Family
 Zoning Compliance: Legal Legal nonconforming (grandfathered) Illegal No zoning
 Are CC&Rs applicable? Yes No Unknown Have the documents been reviewed? Yes No Ground Rent (if applicable) \$ None/
 Highest & Best Use as improved: Present use, or Other use (explain) Detached Single Family Home
 Actual Use as of Effective Date: Detached Single Family Home Use as appraised in this report: Detached Single Family Home
 Summary of Highest & Best Use: Detached Single Family Home

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Level
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	<u>Asphalt</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Size	<u>Typical</u>
Gas	<input type="checkbox"/>	<input type="checkbox"/>	<u>None</u>	Curb/Gutter	<u>None</u>	<input type="checkbox"/>	<input type="checkbox"/>	Shape	<u>Rectangular</u>
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk	<u>None</u>	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	<u>Appears adequate.</u>
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights	<u>Typical</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	<u>Street/Average</u>
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	<u>None</u>	<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe)
 FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # _____ FEMA Map Date 7/17/2006
 Site Comments: No adverse easements or encroachments were observed. As per Flood Insurance Rate Map number 12035C 0128D of July 17, 2006, the subject property is located in Zone X, a minimal flood risk zone. See flood map in the addenda of this report.

General Description # of Units <u>1</u> <input type="checkbox"/> Acc. Unit # of Stories <u>Two</u> Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> Design (Style) <u>Contemporary</u> <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons. Actual Age (Yrs.) <u>10</u> Effective Age (Yrs.) <u>10</u>	Exterior Description Foundation <u>Concrete</u> Exterior Walls <u>CB/Stucco/Gd.</u> Roof Surface <u>Barrel Tile/Good</u> Gutters & Dwnspts. <u>Adequate</u> Window Type <u>Glass in alum. frame</u> Storm/Screen <u>Screens</u>	Foundation Slab <u>Concrete</u> Crawl Space <u>None</u> Basement <u>None</u> Sump Pump <input type="checkbox"/> Drainage <input type="checkbox"/> Settlement <u>None Observ.</u> Infestation <u>None Observ.</u>	Basement <input checked="" type="checkbox"/> None Area Sq. Ft. _____ % Finished _____ Ceiling _____ Walls _____ Floor _____ Outside Entry _____	Heating Type <u>Forced Air</u> Fuel <u>Electric</u> Cooling <u>Forced Air</u> Central _____ Other _____
Interior Description Floors <u>Exterior/Drive By Insp.</u> Walls _____ Trim/Finish _____ Bath Floor _____ Bath Wainscot _____ Doors _____	Appliances Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/>	Attic <input type="checkbox"/> None Stairs <input type="checkbox"/> Drop Stair <input type="checkbox"/> Scuttle <input type="checkbox"/> Doorway <input type="checkbox"/> Floor <input type="checkbox"/> Heated <input type="checkbox"/> Finished <input type="checkbox"/>	Amenities Fireplace(s) # _____ Woodstove(s) # _____ Patio _____ Deck _____ Porch _____ Fence <u>Wood Fence</u> Pool _____ Screen Enclosure _____ Swimming Pool _____	Car Storage <input type="checkbox"/> None Garage # of cars (2 Tot.) Attach. _____ Detach. _____ Blt.-In <u>2</u> Carport _____ Driveway <u>yes</u> , for 2 cars Surface <u>Concrete</u>

Finished area above grade contains: N/A Rooms 5 Bedrooms 4 Bath(s) 4,224 Square Feet of Gross Living Area Above Grade
 Additional features: This is a drive-by/exterior inspection appraisal. The home was observed to be in good/typical exterior condition for its age and therefore it is assumed to be in typical good condition.
 Describe the condition of the property (including physical, functional and external obsolescence): The style, quality of construction and size of the subject's improvements are superior to the typical in the subject's neighborhood (refer to market area description for further comments). The home is over improved for the neighborhood and therefore exhibits external obsolescence as a loss in value due to a lack of conformity or harmony with the neighborhood norm, or above the neighborhood norm. Current economic conditions, another form of external obsolescence, also negatively impacts the subject property's value.

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: RA13-10

TRANSFER HISTORY	My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
	Data Source(s): Public Records	
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>The subject property has had an ownership transfer in the past three years which has not been an arm's length sale transaction.</u>
	Date: 6/1/2011	
	Price: \$0- Quit Claim	
	Source(s): Public Records	
	2nd Prior Subject Sale/Transfer	
Date: 12/17/1994		
Price: \$0- Unqualified		
Source(s): Public Records		

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3											
Address	XXX Confidential Street Palm Coast, FL 32137			41 Burning Ember Lane Palm Coast, FL 32137			23 W. Ludlow Lane Palm Coast, FL 32137			22 Lloleeta Path Palm Coast, FL 32164											
Proximity to Subject				+/- 1.6 miles northwest			+/- 3 miles northwest			+/- 8 miles south											
Sale Price	\$			\$ 206,200			\$ 196,000			\$ 205,000											
Sale Price/GLA	\$ /sq.ft.			\$ 58.93 /sq.ft.			\$ 49.02 /sq.ft.			\$ 51.47 /sq.ft.											
Data Source(s)	Public Records			Public Records,MLS			Public Records,MLS			Public Records,MLS											
Verification Source(s)	Inspection			Inspection			Inspection			Inspection											
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjust.			DESCRIPTION			+(-) \$ Adjust.								
Sales or Financing	N/A			Cash Equivalent						None											
Concessions	N/A			Short Sale						None											
Date of Sale/Time	N/A			6/21/2012						10/31/2012											
Rights Appraised	Fee Simple			Fee Simple						Fee Simple											
Location	Suburban/Average			Suburban/Average						Suburban/Average											
Site	13,125 Sq.Ft.			+/- 18,925 SF						10,000 SF											
View	Street/Average			Street/Average						Canalfront/Superior			-10,000								
Design (Style)	Contemporary			Contemporary						Contemporary											
Quality of Construction	CB/Stucco/Good			CB/Stucco/Good						CB/Stucco/Good											
Age	10			5						8											
Condition	Good			Good						Good											
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths							
Room Count	N/A	5	4	9	5	3	+3,000	9	5	3	+3,000	N/A	N/A	4.5	-2,000						
Gross Living Area	4,224 sq.ft.			3,499 sq.ft.			+14,500			3,998 sq.ft.			+4,520			3,983 sq.ft.			+4,820		
Basement & Finished Rooms Below Grade	None			None						None						None					
Functional Utility	Adequate			Adequate						Adequate						Adequate					
Heating/Cooling	FWA/Central/Wal			FWA/Central						FWA/Central						FWA/Central					
Energy Efficient Items	None			None						None						None					
Garage/Carport	2 CarGarage483sf			3 CarGarage 704sf			-5,000			3 CarGarage659sf			-5,000			3 CarGarage613sf			-5,000		
Porch/Patio/Deck	Entry Porch			Entry Porch						Entry Porch						Entry Porch					
Other Features	Swimming Pool in			Swimming Pool in						Wood Dock & 194			+5,000			Patio			+15,000		
	Screen Enclosure,			Screen Enclosure,						SF Screened Porch											
	189 SF RearPorch			200 SF RearPorch,																	
	Fence and Spa			Fireplace, Spa																	
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 12,500			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -2,480			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 12,820		
Adjusted Sale Price of Comparables							\$ 218,700						\$ 193,520						\$ 217,820		
Summary of Sales Comparison Approach																					
Six comparables (refer to additional comparable sales page) provide good indicators of value for the subject. The comparables include one current pending contract at a contracted price of \$220,000. Three of the six comparables are short sales. All sales occurred within a one year period from the appraisal effective date. Sales older than six months had to be used since they have more similar features to the subject or are located in closer proximity. More recent sales were included in the analysis although they were located at a larger distance from the subject. Differences in square feet of living area on all sales were adjusted at \$20/SF as per the estimated contributory value. All adjustments were made as per the estimated market reaction for the comparables features as compared to the subject property. The six comparables are the best comparable sales available. The comparables indicate a range of value from \$193,040 to \$218,700, and indicate an average of \$206,916 and a median of \$209,210. An indicated value of \$207,000 is concluded for the subject property.																					

Indicated Value by Sales Comparison Approach \$ 207,000



RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: RA13-10

COST APPROACH TO VALUE (if developed) The Cost Approach was not developed for this appraisal.

Provide adequate information for replication of the following cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): Refer to the Exhibits of this report for a chart identifying the 8 land sales in the subject subdivision during the past year. The sale prices range from \$10,000 to \$14,000 with an average of \$12,250 and a median of \$12,500. Due to the subject's corner location with slightly more land area than typical, the value of the subject site has been estimated at the top of the range, or \$14,000.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	14,000
Source of cost data: Marshall & Swift Valuation Service	DWELLING 4,224 Sq.Ft. @ \$ 100.00	= \$	422,400
Quality rating from cost service: Good Effective date of cost data: May 2013	SwimmingPool /Enclosure Sq.Ft. @ \$	= \$	20,000
Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Spa Sq.Ft. @ \$	= \$	5,000
Source of Cost data: Single Family Residence Class C Average-Good	Entry Porch 60 Sq.Ft. @ \$ 25.00	= \$	1,500
Qualify Rating (Range from \$84.60 to \$118.79 per SF), Section 12	CoveredPorch 189 Sq.Ft. @ \$ 25.00	= \$	4,725
Page 25, 35 and 40 of Marshall Valuation Service. Effective age is	Fence, driveways, walkways	= \$	5,000
estimated at 10 years. Estimated remaining economic life is 50 years.	Garage/Carport 483 Sq.Ft. @ \$ 45.00	= \$	21,735
A \$200,000 external obsolescence adjustment has been applied due to the external influences on the value of the structure which cause a loss in value: 1- due to the current economic climate (recession, demand/supply and tighter lending) and 2- due to locational attributes (a loss in value due to a lack of conformity or harmony with the neighborhood norm, being above the neighborhood norm).	Total Estimate of Cost-New	= \$	480,360
	Less Physical Functional External		
	Depreciation 80,076	200,000	=(280,076)
	Depreciated Cost of Improvements	= \$	200,284
	"As-is" Value of Site Improvements	= \$	
		= \$	
Estimated Remaining Economic Life (if required): 50 Years	INDICATED VALUE BY COST APPROACH	= \$	214,284

INCOME APPROACH TO VALUE (if developed) The Income Approach was not developed for this appraisal.

Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier N/A = \$ _____ **Indicated Value by Income Approach**

Summary of Income Approach (including support for market rent and GRM): Single family homes in the subject neighborhood are typically purchased for owner occupancy and are not income producing, therefore, the income approach is not applicable to this assignment.

PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned Unit Development.

Legal Name of Project: _____

Describe common elements and recreational facilities: _____

Indicated Value by: Sales Comparison Approach \$ 207,000 Cost Approach (if developed) \$ 214,284 Income Approach (if developed) \$ N/A

Final Reconciliation The Sales Comparison Analysis was considered the most applicable approach and was given all weight in the appraisal of the subject property. There is sufficient recent comparable sales data to support the subject's appraised value. The Sales Comparison Approach produces the most credible appraisal results for a single family home in this market and best reflects the actions of informed buyers and sellers in the market place.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: _____

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 207,000, as of: May 6, 2013, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains 18 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

<input checked="" type="checkbox"/> Scope of Work	<input checked="" type="checkbox"/> Limiting Cond./Certifications	<input type="checkbox"/> Narrative Addendum	<input checked="" type="checkbox"/> Photograph Addenda	<input checked="" type="checkbox"/> E & O Insurance Docs
<input checked="" type="checkbox"/> Map Addenda	<input checked="" type="checkbox"/> Additional Sales	<input type="checkbox"/> Cost Addendum	<input checked="" type="checkbox"/> Flood Addendum	<input checked="" type="checkbox"/> Appraiser Licenses
<input type="checkbox"/> Hypothetical Conditions	<input checked="" type="checkbox"/> Extraordinary Assumptions	<input checked="" type="checkbox"/> Legal Description	<input checked="" type="checkbox"/> Aerial Photograph	<input checked="" type="checkbox"/> Invoice

Client Contact: <u>Confidential</u>	Client Name: <u>Sample Client</u>
E-Mail: _____	Address: <u>Confidential Address, West Palm Beach, FL 33401</u>
APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
Appraiser Name: <u>Ana M Arroyo, St.Cert.Gen.REA #RZ 3450</u>	Supervisory or Co-Appraiser Name: <u>John A. Robinson, MAI,CCIM,St.Cert.Gen.REA#RZ417</u>
Company: <u>Property Valuation & Consulting, Inc.</u>	Company: <u>Property Valuation & Consulting</u>
Phone: <u>407-877-0200</u> Fax: <u>407-877-8222</u>	Phone: <u>407-877-0200</u> Fax: <u>407-877-8222</u>
E-Mail: <u>ana@propertyvalue.com</u>	E-Mail: <u>john@propertyvalue.com</u>
Date of Report (Signature): <u>May 15, 2013</u>	Date of Report (Signature): <u>May 15, 2013</u>
License or Certification #: <u>St.Cert.Gen. REA #RZ3450</u> State: <u>FL</u>	License or Certification #: <u>St.Cert.Gen.REA #RZ417</u> State: <u>FL</u>
Designation: _____	Designation: <u>MAI, CCIM</u>
Expiration Date of License or Certification: <u>11/30/2014</u>	Expiration Date of License or Certification: <u>11/30/2014</u>
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None	Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None
Date of Inspection: <u>May 6, 2013</u>	Date of Inspection: <u>May 6, 2013</u>

ADDITIONAL COMPARABLE SALES

File No.: RA13-10

FEATURE	SUBJECT			COMPARABLE SALE #4			COMPARABLE SALE #5			COMPARABLE SALE #6					
Address	XXX Confidential Street Palm Coast, FL 32137			12 Flaxton Lane, Palm Coast, FL 32137			3 Princess Jeanette Palm Coast, FL 32137			88 Lee Drive Palm Coast, FL 32137					
Proximity to Subject															
Sale Price	\$			\$			\$			\$					
Sale Price/GLA	/sq.ft.			\$ 45.39 /sq.ft.			\$ 49.97 /sq.ft.			\$ 59.54 /sq.ft.					
Data Source(s)	Public Records			Public Records,MLS			Public Records,MLS			Public Records,MLS					
Verification Source(s)	Inspection			Inspection			Inspection			Inspection					
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjust.			DESCRIPTION			+(-) \$ Adjust.		
Sales or Financing Concessions	N/A			Cash Equivalent None						Cash Equivalent None			Cash Equivalent Short Sale		
Date of Sale/Time	N/A			7/17/2012						6/6/2012			Pending Contract		
Rights Appraised	Fee Simple			Fee Simple						Fee Simple			Fee Simple		
Location	Suburban/Average														
Site	13,125 Sq.Ft.														
View	Street/Average														
Design (Style)	Contemporary			Contemporary						Contemporary			Contemporary		
Quality of Construction	CB/Stucco/Good														
Age	10														
Condition	Good			Good						Good			Good		
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths				Total	Bdrms	Baths	Total	Bdrms	Baths
Room Count	N/A	5	4				-2,000						+3,000		
Gross Living Area	4,224 sq.ft.			sq.ft.			+6,040			sq.ft.			+8,840		
Basement & Finished Rooms Below Grade	None N/A			None N/A						None N/A			None N/A		
Functional Utility	Adequate			Adequate						Adequate			Adequate		
Heating/Cooling	FWA/Central/Wal			FWA/Central						FWA/Central			FWA/Central		
Energy Efficient Items	None			None						None			None		
Garage/Carport	2 CarGarage483sf			3 CarGarage 608sf			-5,000			3 CarGarage 734sf			-5,000		
Porch/Patio/Deck	Entry Porch			None			+1,000			Entry Porch			Entry Porch		
Other Features	Swimming Pool in			Patio			+15,000			333 SF Screen			+5,000		
	Screen Enclosure,									Porch and 126 SF			Screen Enclosure,		
	189 SF RearPorch									Screen Porch and			Summer Kitchen,		
	Fence and Spa									Wood Deck			Fence,Spa,Fireplac		
													Shed,607sf Porch		
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 15,040			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 11,840		
Adjusted Sale Price of Comparables							\$ 15,040						\$ 11,840		

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach Refer to comments on the Sales Comparison Approach to value in the prior comparable sales grid.

Supplemental Addendum

File No. RA13-10

Client	Sample Client					
Property Address	XXX Confidential Street					
City	Palm Coast	County	Flagler	State	FL	Zip Code 32137
Lender	Sample Client					

VACANT LOT SALES WITHIN THE PAST YEAR IN THE SUBJECT'S NEIGHBORHOOD:

Parcel Number	Sale Date	Land Sale Price	Book	Page	Inst	Sale Qual	Sale Vacant Improved
07-11-31-7007-00070-0250	Mar-13	12000	1928	355	WD	Q	V
07-11-31-7007-00320-0030	Jan-13	10000	1920	644	WD	Q	V
07-11-31-7007-00400-0330	Dec-12	14000	1914	1817	WD	Q	V
07-11-31-7007-00170-0050	Nov-12	10000	1907	1639	WD	Q	V
07-11-31-7007-00120-0070	Aug-12	12000	1891	303	WD	Q	V
07-11-31-7007-00280-0120	Jul-12	13000	1883	1421	WD	Q	V
07-11-31-7007-00430-0020	Jun-12	13000	1876	798	WD	Q	V
07-11-31-7007-00310-0010	May-12	14000	1870	583	WD	Q	V

Assumptions, Limiting Conditions & Scope of Work

File No.: RA13-10

Property Address: XXX Confidential Street

City: Palm Coast

State: FL

Zip Code: 32137

Client: Sample Client

Address: Confidential Address, West Palm Beach, FL 33401

Appraiser: John A. Robinson, MAI, CCIM

Address: 204 S. Dillard Street, Winter Garden, FL 34787

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

The research tasks performed to estimate the values, as defined herein, involved a thorough search for recent (within the last 12 months) comparable sales of similar homes in the subject's market area. Since the subject is an overimprovement (over predominant in size, quality and amenities as explained in the neighborhood section of this appraisal), the search had to be expanded to all of Palm Coast in Flagler County. The comparables researched ranged in size from 3,500 to 5,000 square feet. The exterior of the subject was inspected in May 6, 2013. Building areas were obtained from Flagler County records and land area/dimensions were estimated using the GIS measuring tool from Flagler County, as no site data or survey was provided.

Data sources for market and sales information used in this appraisal included Flagler County public records and MLS data. The data were verified, in all cases possible, with other real estate professionals and/or the grantor, grantee, or their representatives. This summary appraisal report is a recapitulation of the appraisers' data, analyses and conclusions. Supporting documentation is retained in the office file.

Hypothetical Conditions: None

Extraordinary Assumptions:

This is a drive-by/exterior inspection appraisal. The home appeared to be occupied. The home was observed to be in good exterior condition and the yard and pool area which could be seen have been well maintained. The appraiser makes the extraordinary assumption that the interior of the home is in good condition commensurate with the exterior appearance. The use of Extraordinary Assumptions might affect the assignment results.

Certifications

File No.: RA13-10

Property Address: XXX Confidential Street	City: Palm Coast	State: FL	Zip Code: 32137
Client: Sample Client	Address: Confidential Address, West Palm Beach, FL 33401		
Appraiser: John A. Robinson, MAI, CCIM	Address: 204 S. Dillard Street, Winter Garden, FL 34787		

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

As of the date of this report, John A. Robinson, MAI has completed the requirements of the continuing education program for Designated Members of the Appraisal Institute.

As of the date of this report, Ana M. Arroyo has completed the Standards and Ethics Education Requirement for Candidates of the Appraisal Institute.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice and the regulating agencies governed under FIRREA.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: Confidential	Client Name: Sample Client
E-Mail:	Address: Confidential Address, West Palm Beach, FL 33401

SIGNATURES	APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
Appraiser Name: John A. Robinson, MAI, CCIM	Supervisory or Co-Appraiser Name: John A. Robinson, MAI, CCIM, St.Cert.Gen.REA#RZ417	
Company: Property Valuation & Consulting, Inc.	Company: Property Valuation & Consulting	
Phone: 407-877-0200 Fax: 407-877-8222	Phone: 407-877-0200 Fax: 407-877-8222	
E-Mail: ana@propertyvalue.com	E-Mail: john@propertyvalue.com	
Date Report Signed: May 15, 2013	Date Report Signed: May 15, 2013	
License or Certification #: St.Cert.Gen. REA #RZ3450 State: FL	License or Certification #: St.Cert.Gen.REA #RZ417 State: FL	
Designation:	Designation: MAI, CCIM	
Expiration Date of License or Certification: 11/30/2014	Expiration Date of License or Certification: 11/30/2014	
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None	Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None	
Date of Inspection: May 6, 2013	Date of Inspection: May 6, 2013	

Subject Photos

Client	Sample Client						
Property Address	XXX Confidential Street						
City	Palm Coast	County	Flagler	State	FL	Zip Code	32137
Lender	Sample Client						



Subject Front

XXX Confidential Street
(Sample Photo)



Subject Front

(Sample Photo)



Subject Street

(Sample Photo)

Subject Neighborhood Photos

Client	Sample Client						
Property Address	XXX Confidential Street						
City	Palm Coast	County	Flagler	State	FL	Zip Code	32137
Lender	Sample Client						



Across street from subject



Adjacent to the west



Subject Photo Page

Client	Sample Client				
Property Address	XXX Confidential Street				
City	Palm Coast	County	Flagler	State	FL Zip Code 32137
Lender	Sample Client				



Subject Swimming Pool/ScreenEnclosure



Rear View of Subject

Comparable Photos

Client	Sample Client				
Property Address	XXX Confidential Street				
City	Palm Coast	County	Flagler	State	FL Zip Code 32137
Lender	Sample Client				



Sale 1
41 Burning Ember Lane



Sale 2
23 W. Ludlow Lane



Sale 3
22 Lloleeta Path

Comparable Photo Page

Client	Sample Client				
Property Address	XXX Confidential Street				
City	Palm Coast	County	Flagler	State	FL Zip Code 32137
Lender	Sample Client				



Sale 4

12 Flaxton Lane,



Sale 5

3 Princess Jeanette



Sale 6

88 Lee Drive

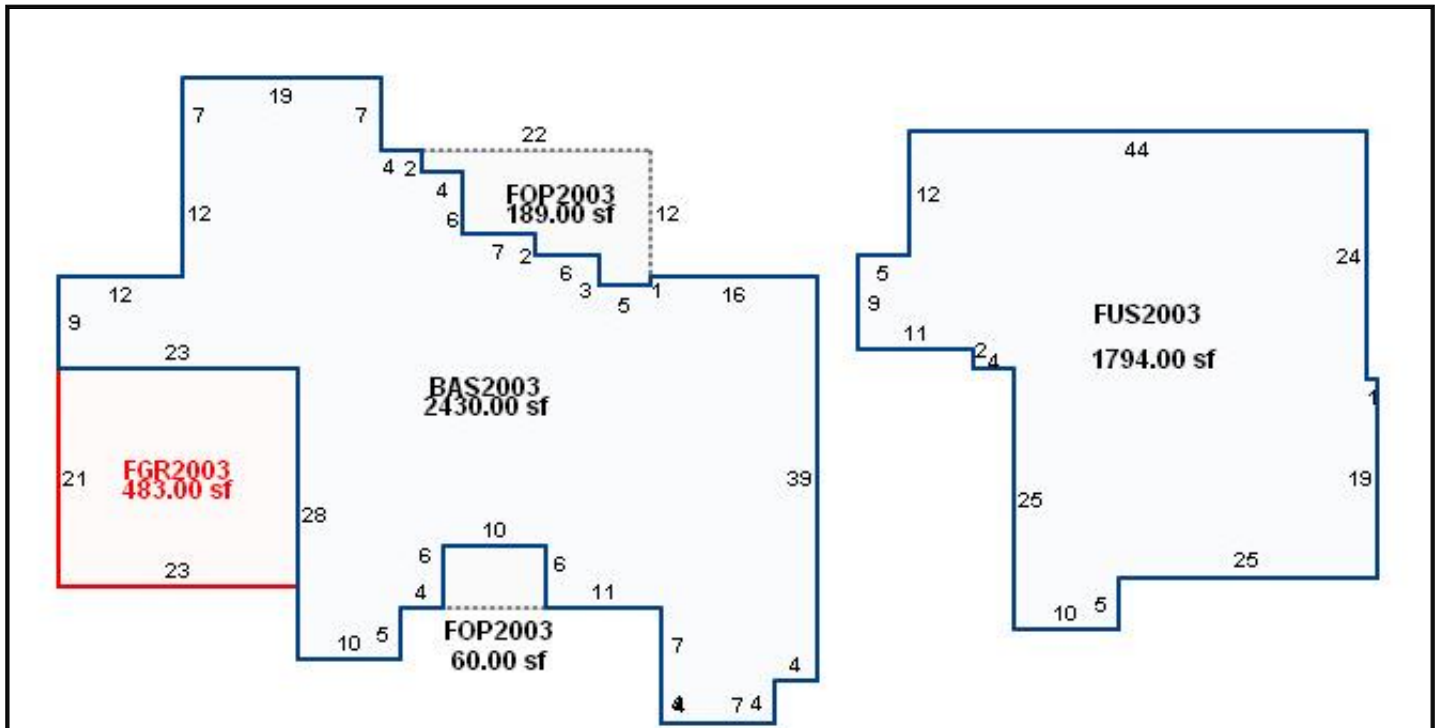
Aerial Map (OBSCURED FOR CONFIDENTIALITY PURPOSES)

Client	Sample Client						
Property Address	XXX Confidential						
City	Palm Coast	County	Flagler	State	FL	Zip Code	32137
Lender	Sample Client						



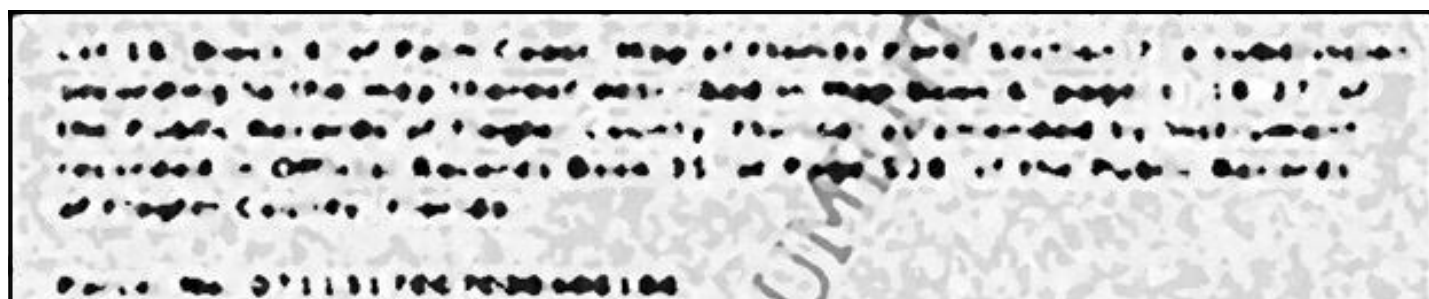
Building Sketch (From Public Records)

Client	Sample Client			
Property Address	XXX Confidential Street			
City	Palm Coast	County	Flagler	State FL Zip Code 32137
Lender	Sample Client			



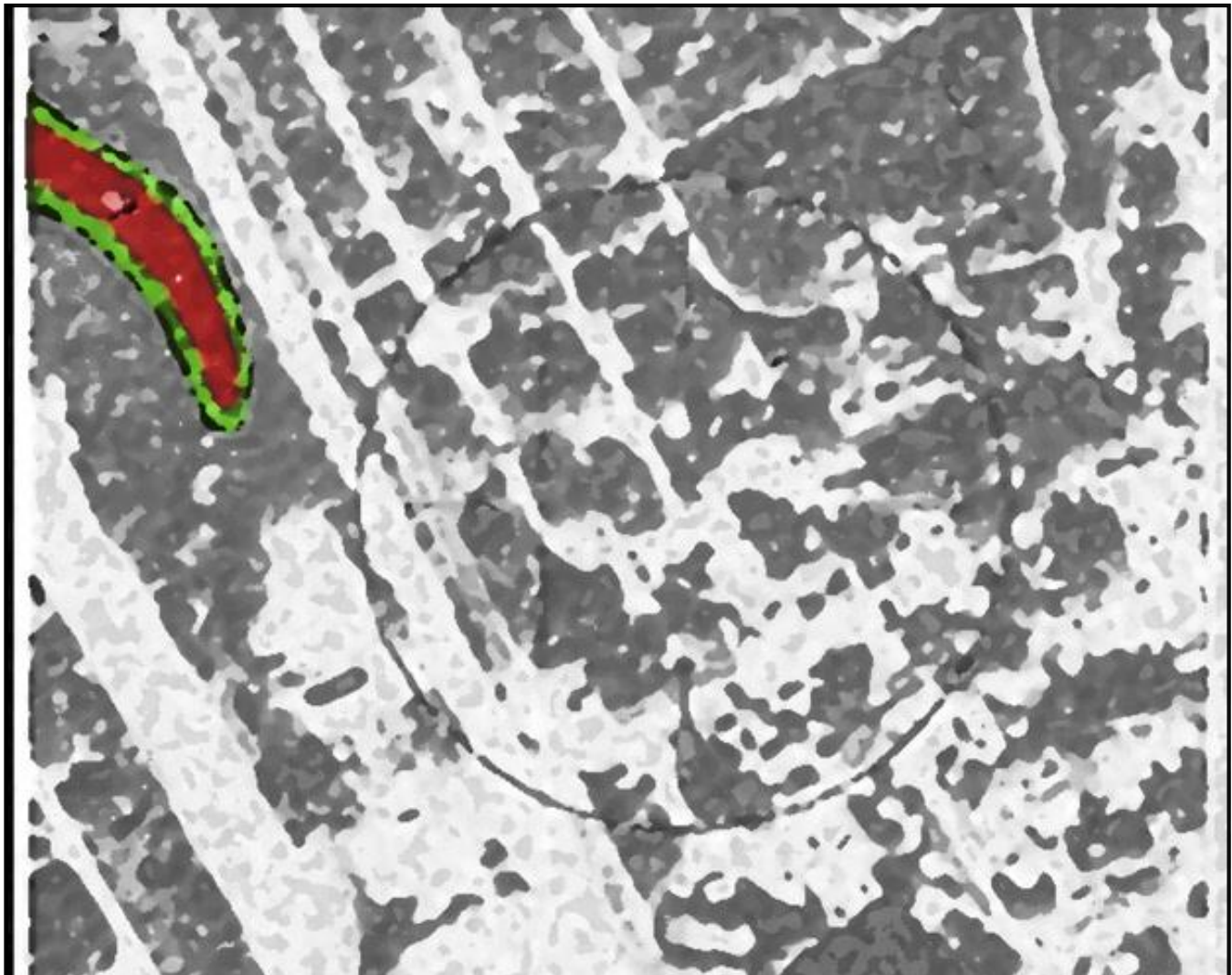
LEGAL DESCRIPTION (OBSCURED FOR CONFIDENTIALITY PURPOSES)

Client	Sample Client					
Property Address	XXX Confidential Street					
City	Palm Coast	County	Flagler	State	FL	Zip Code 32137
Lender	Sample Client					



Flood Map (OBSCURED FOR CONFIDENTIALITY PURPOSES)

Client	Sample Client						
Property Address	XXX Confidential Street						
City	Palm Coast	County	Flagler	State	FL	Zip Code	32137
Lender	Sample Client						



Location Map (OBSCURED FOR CONFIDENTIALITY PURPOSES)

Client	Sample Client						
Property Address	XXX Confidential Street						
City	Palm Coast	County	Flagler	State	FL	Zip Code	32137
Lender	Sample Client						



Appraisal License

Client	Sample Client		
Property Address	XXX Confidential Street		
City	Palm Coast	County	Flagler
Lender	Sample Client	State	FL
		Zip Code	32137

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AC# 670750

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

SEQ# L12111401109

DATE	BATCH NUMBER	LICENSE NBR
11/14/2012	128147602	RZ417

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2014

ROBINSON, JOHN ALAN
204 S DILLARD ST
WINTER GARDEN

FL 34787

RICK SCOTT
GOVERNOR

DISPLAY AS REQUIRED BY LAW

KEN LAWSON
SECRETARY

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AC# 670729

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

SEQ# L12111401088

DATE	BATCH NUMBER	LICENSE NBR
11/14/2012	128147621	RZ3450

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2014

ARROYO, ANA M
8101 N IBIZA CT
ORLANDO

FL 32836

RICK SCOTT
GOVERNOR

DISPLAY AS REQUIRED BY LAW

KEN LAWSON
SECRETARY

E & O Insurance

Client	Sample Client			
Property Address	XXX Confidential Street			
City	Palm Coast	County	Flagler	State FL Zip Code 32137
Lender	Sample Client			

NAVIGATORS INSURANCE COMPANY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

PLEASE READ THIS POLICY CAREFULLY.

**REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS**

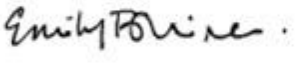
POLICY NUMBER: PH12RAL128118IV RENEWAL OF: _____

1. **NAMED INSURED:** John A. Robinson, MAI, CCIM
2. **ADDRESS:** 204 S. Dillard Street
Winter Garden, FL 34787
3. **POLICY PERIOD: FROM:** 05/07/2012 **TO:** 05/07/2013
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above.
4. **LIMITS OF LIABILITY:**
 - A. \$ 1,000,000 **Damages** Limit of Liability – Each Claim
 - B. \$ 1,000,000 **Claim Expenses** Limit of Liability – Each Claim
 - C. \$ 1,000,000 **Damages** Limit of Liability – Policy Aggregate
 - D. \$ 1,000,000 **Claim Expenses** Limit of Liability – Policy Aggregate
5. **DEDUCTIBLE (Inclusive of claim expenses):**
 - A. \$ 500 - _____ Each Claim
 - B. \$ 1,000 - _____ Aggregate
6. **PREMIUM:** \$ 1,015.00 Additional 1.3% FL Hurricane Fund Surcharge \$13.00
7. **RETROACTIVE DATE:** Unlimited
8. **FORMS ATTACHED:** NAV RAL NIC PF (02/11) NAV RAL 300 FL (02 11)
NAV RAL 002 (02 11) NAV RAL 003 (02 11)

PROGRAM ADMINISTRATOR: Herbert H. Landy Insurance Agency Inc.
75 Second Ave Suite 410 Needham, MA 02494-2876

By Acceptance of this policy the Insured agrees that the statements in the Declarations and the Application and any attachments hereto are the Insured's agreements and representations and that this policy embodies all agreements existing between the Insured and the Company or any of its representatives relating to this insurance.

IN WITNESS WHEREOF, we have caused this policy to be signed by our President and Secretary.



[Emily Miner]
Secretary



[Stanley A. Galanski]
President

E & O Insurance

Client	Sample Client			
Property Address	XXX Confidential Street			
City	Palm Coast	County	Flagler	State FL Zip Code 32137
Lender	Sample Client			

NAVIGATORS INSURANCE COMPANY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

PLEASE READ THIS POLICY CAREFULLY.

**REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS**

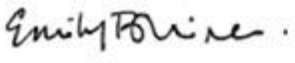
POLICY NUMBER: PH12RAL128117IV RENEWAL OF: _____

1. **NAMED INSURED:** Ana M. Arroyo
2. **ADDRESS:** 204 S. Dillard Street
Winter Garden, FL 34787
3. **POLICY PERIOD: FROM:** 05/11/2012 **TO:** 05/11/2013
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above.
4. **LIMITS OF LIABILITY:**
 - A. \$ 1,000,000 **Damages** Limit of Liability – Each Claim
 - B. \$ 1,000,000 **Claim Expenses** Limit of Liability – Each Claim
 - C. \$ 1,000,000 **Damages** Limit of Liability – Policy Aggregate
 - D. \$ 1,000,000 **Claim Expenses** Limit of Liability – Policy Aggregate
5. **DEDUCTIBLE (Inclusive of claim expenses):**
 - A. \$ 500 - _____ Each Claim
 - B. \$ 1,000 - _____ Aggregate
6. **PREMIUM:** \$ 1,015.00 Additional 1.3% FL Hurricane Fund Surcharge \$13.00
7. **RETROACTIVE DATE:** 05/11/2009
8. **FORMS ATTACHED:** NAV RAL NIC PF (02/11) NAV RAL 300 FL (02 11)
NAV RAL 002 (02 11) NAV RAL 003 (02 11)

PROGRAM ADMINISTRATOR: Herbert H. Landy Insurance Agency Inc.
75 Second Ave Suite 410 Needham, MA 02494-2876

By Acceptance of this policy the Insured agrees that the statements in the Declarations and the Application and any attachments hereto are the Insured's agreements and representations and that this policy embodies all agreements existing between the Insured and the Company or any of its representatives relating to this insurance.

IN WITNESS WHEREOF, we have caused this policy to be signed by our President and Secretary.



[Emily Miner]
Secretary



[Stanley A. Galanski]
President