


<b>UNITED STATES BANKRUPTCY COURT Middle District of Florida, Jacksonville Div.</b>		<b>PROOF OF CLAIM</b>
Name of Debtor: <b>TAYLOR, BEAN &amp; WHITAKER MORTGAGE CORP.</b>		Case Number: <b>3:09-bk-07047-JAF</b>
NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.		
Name of Creditor (the person or other entity to whom the debtor owes money or property): <b>Michael Thomas Group, Inc.</b>		<input type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim.  Court Claim Number: _____ (If known)  Filed on: _____
Name and address where notices should be sent: <b>Michael Thomas Group, Inc. Michael Moliterno</b> <b>11745 7th Way N. #3</b> <b>St. Petersburg, FL 33716</b> Telephone number: <b>727-488-6391</b>		
Name and address where payment should be sent (if different from above):  <b>As above</b>  Telephone number: _____		<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.  <input type="checkbox"/> Check this box if you are the debtor or trustee in this case.
1. Amount of Claim as of Date Case Filed: \$ <b>975.00</b>  If all or part of your claim is secured, complete item 4 below; however, if all of your claim is unsecured, do not complete item 4.  If all or part of your claim is entitled to priority, complete item 5.  <input type="checkbox"/> Check this box if claim includes interest or other charges in addition to the principal amount of claim. Attach itemized statement of interest or charges.		5. Amount of Claim Entitled to Priority under 11 U.S.C. §507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount.  Specify the priority of the claim.  <input type="checkbox"/> Domestic support obligations under 11 U.S.C. §507(a)(1)(A) or (a)(1)(B). <input checked="" type="checkbox"/> Wages, salaries, or commissions (up to \$10,950* earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. §507 (a)(4).  <input type="checkbox"/> Contributions to an employee benefit plan - 11 U.S.C. §507 (a)(5).  <input type="checkbox"/> Up to \$2,425* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. §507 (a)(7).  <input type="checkbox"/> Taxes or penalties owed to governmental units - 11 U.S.C. §507 (a)(8).  <input type="checkbox"/> Other - Specify applicable paragraph of 11 U.S.C. §507 (a)(____).
2. Basis for Claim: <b>Services Performed</b> (See instruction #2 on reverse side.)  3. Last four digits of any number by which creditor identifies debtor: <b>N/A</b>  3a. Debtor may have scheduled account as: _____ (See instruction #3a on reverse side.)		Amount entitled to priority: <b>\$ 975.00</b> *Amounts are subject to adjustment on 4/1/10 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.
4. Secured Claim (See instruction #4 on reverse side.) Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information.  Nature of property or right of setoff: <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input type="checkbox"/> Other Describe: _____  Value of Property: \$ _____ Annual Interest Rate: % _____  Amount of arrearage and other charges as of time case filed included in secured claim, if any: \$ _____ Basis for perfection: _____  Amount of Secured Claim: \$ _____ Amount Unsecured: \$ _____		
6. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim.  7. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. You may also attach a summary. Attach redacted copies of documents providing evidence of perfection of a security interest. You may also attach a summary. (See instruction 7 and definition of "redacted" on reverse side.)  DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.  If the documents are not available, please explain: _____		
Date: <b>1/29/2010</b> Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.  <b>Michael Moliterno President</b>		
		FOR COURT USE ONLY  <b>T, B &amp; W Mortgage Corp.</b>  00842

- **Lender name:** Taylor, Bean & Whitaker
- **Lender Address:** 315 NE 14th Street; Ocala, FL 34470
- **Order Number:** 10500996
- **Loan Number:** 7140110
- **Base Price:** \$325.00
- **Fee Prices:**
- **Total Price:** \$325.00
- **Appraiser Price Comments:**
- **Order Type:** New Order
- **Borrower:** Michael Wilson
- **Parcel/Description:** Highpoint Unit 6, Block 50 Lot 33
- **Contact Name:** Jason Hahn
- **Contact Phone:** 3522634101
- **Occupancy:** Second Home
- **Loan Purpose:** Purchase
- **Loan Type:** Conventional
- **Property Type:** Manufactured Housing
- **Address:** 8144 EAGLE DR, BROOKSVILLE, FL 34613, HERNANDO
- **Appraisal type:** 1004D/442 - Appraisal Update and/or Completion Report
- **Status:** Accepted
- **Due Date:** 07/27/2009
- **Additional Documents:** WILSON CONTRACT.pdf
- **Comments:** We need this appriasal by Monday, July 27th any questions please call Rose at 352-797-9911 or email at rpignatare@patriotlending.com

# Order Form

ORDER INFORMATION	<b>General</b>		<b>Status:</b>	
	File No.: 0907-017MTG	Loan Type: Refinance	<b>Dates</b>	
	Case No: Order # 10500996	Job Type: Full Appraisal	Ordered:	
	Client File No.: Loan # 7140110	Property Type: Mobile Home	Due:	
CLIENT	Tracking No.: _____		Form Type: 1004-05	
	Filename: G:\0907-017MTG.zoo		Assigned:	
	<b>Property Information</b>		Inspected: July 25, 2009	
	Address: 8144 Eagle Dr		Reviewed:	
	City: Brooksville	County: Hernando	Signed:	07/26/2009
	Location: _____	Map No: T/R/S: 22-18-29	Fax/EDt:	
	Legal: High Point Sub Unit 6 Blk 50 Lot 33 Orb 331 Pg 611	Census: 0408.00	Delivered:	
	Sale Price: \$77,500	<input type="checkbox"/> Refinance	Invoiced:	07/27/2009
	Rooms: 7	Bedrooms: 3	User Defined:	
	Baths: 2.00		Appraised Value: \$95,000	Cancelled:
Borrower First: Michael & Stace Last: _____		Owner: Michael & John Hagan		
NAME	<b>Client Information</b>		<b>Billing Information</b>	
	<input checked="" type="checkbox"/> Ordered By <input checked="" type="checkbox"/> Bill To <input checked="" type="checkbox"/> Send To		Invoice No.: _____	
	Client: Taylor, Bean & Whitaker		Fee: \$325.00	
	Branch: _____		Tax: \$0.00	
	Address: 315 NE 14th St		Total Amount: \$325.00	
	City: Ocala		Payment 1:	
	State: FL		Check #: _____ Date: _____	
	Zip: 34470		Payment 2:	
	Phone: _____		Check #: _____ Date: _____	
	Contact: _____		Due: \$325.00	
Misc: _____				
INSTRUCTIONS/CONTACTS	<b>Client Information</b>			
	<input type="checkbox"/> Bill To <input type="checkbox"/> Send To			
	Client: _____			
	Branch: _____			
	Address: _____			
	City: _____			
	State: _____			
	Zip: _____			
	Phone: _____			
	Contact: _____			
COMMENTS	Misc: _____			
	<b>Appraiser/Broker Information</b>			
	Name: Michael Moliterno		Supervisor: _____	
	Cert #: State Certified Res.REA # RD 6315	State: FL	Cert #: _____	State: _____
	License #: _____	State: _____	License #: _____	State: _____
	Exp. Date: 11/30/2010		Exp. Date: _____	
	<b>Primary Contact Information</b>			
	Primary Contact: _____		Home Phone: _____	
	Best time to call: _____		Work Phone: _____	
	<b>Secondary Contact Information</b>			
Secondary Contact: _____		Home Phone: _____		
Best time to call: _____		Work Phone: _____		
<b>Special Instructions</b>				
Comments				

BILL TO
Taylor, Bean & Whitaker 315 NE 14th St Ocala, FL 34470

\* Forward to Accounts Payable \*

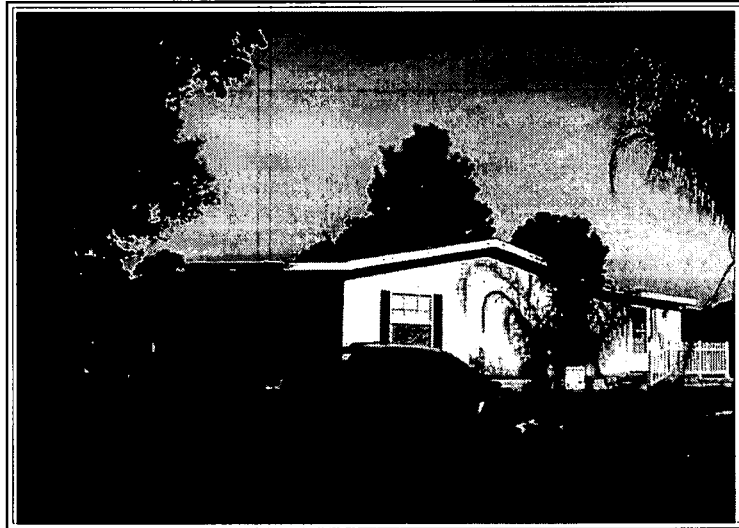
DESCRIPTION	
Borrower:	Michael & Stacey Wilson
Property Address:	8144 Eagle Dr Brooksville, FL 34613

**1.5% Compound Monthly Interest on all accounts in excess of 30 days**  
**Thank you for your business!!**

FROM
Taylor, Bean & Whitaker 315 NE 14th St Ocala, FL 34470

Invoice #:  
Invoice Date: 07/27/2009  
Appr. File #: 0907-017MTG  
Case #: Order # 10500996

**APPRAISAL OF**



Single Family Residential Home

**LOCATED AT:**

8144 Eagle Dr  
Brooksville, FL 34613

**FOR:**

Taylor, Bean & Whitaker  
315 NE 14th St  
Ocala, FL 34470

**BORROWER:**

Michael & Stacey Wilson

**AS OF:**

July 25, 2009

**BY:**

Michael Moliterno  
State Certified REA # RD 6315

Taylor, Bean & Whitaker  
315 NE 14th St  
Ocala, FL 34470

File Number: 0907-017MTG

To Whom It May Concern:

In accordance with your request, I have appraised the real property at:

8144 Eagle Dr  
Brooksville, FL 34613

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.  
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of July 25, 2009 is:

\$95,000  
Ninety-Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,  
final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Respectfully submitted,



Michael Moliterno  
State Certified REA # RD 6315

## Manufactured Home Appraisal Report

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address **8144 Eagle Dr** City **Brooksville** State **FL** Zip Code **34613**  
 Borrower **Michael & Stacey Wilson** Owner of Public Record **Michael & John Hagan** County **Hernando**  
 Legal Description **High Point Sub Unit 6 Blk 50 Lot 33 Orb 331 Pg 611**  
 Assessor's Parcel # **R29-222-18-2551-0500-0330** Tax Year **2008** R.E. Taxes \$ **465.71**  
 Neighborhood Name **High Point Mobile Home Park** Map Reference **T/R/S: 22-18-29** Census Tract **0408.00**  
 Occupant ☐ Owner ☐ Tenant ☒ Vacant Project Type (if applicable) ☒ PUD ☐ Condominium ☐ Cooperative ☐ Other (describe)  
 Special Assessments \$ **None known** HOA \$ **35.00** per year ☒ per month  
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)  
 Assignment Type ☒ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe)  
 Lender/Client **Taylor, Bean & Whitaker** Address **315 NE 14th St, Ocala, FL 34470**  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☒ Yes ☐ No  
 Report data source(s) used, offering price(s), and date(s). **The Subject Property is Currently under Contract for \$77,500.**

Manufactured homes located in either a condominium or cooperative project require the appraiser to inspect the project and complete the Project Information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.  
 I ☒ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.  
**I have reviewed the sales contract and everything is in order.**

Contract Price \$ **77,500** Date of Contract **07/31/2009** Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s) Request  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☒ No  
 If Yes, report the total dollar amount and describe the items to be paid. **N/A** **N/A**

I ☐ did ☒ did not analyze the manufacturer's invoice. Explain the results of the analysis of the manufacturer's invoice or why the analysis was not performed. **N/A**

Retailer's Name (New Construction) **N/A**

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics			Manufactured Housing Trends			Manufactured Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	77% %		
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	7% %		
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	50 Low	NEW	Multi-Family	8% %		
Neighborhood Boundaries <b>The subject property is located (N) of Rte 50, (W) of Rte 589, (S) of Hexam Rd and (E) of Rte 19. Commercial built along boundary roads.</b>				120 High	30+/-	Commercial	5% %		
Neighborhood Description <b>The subject's neighborhood has easy access to employment centers, schools, shopping, police and fire protection recreational facilities, public transportation and other supporting amenities. Employment stability for the area is considered to be average for its market area. The subject property is typical for the area and demand for housing is considered average.</b>				80+/- Pred.	20+/-	Other Vacant	3% %		

Market Conditions (including support for the above conclusions) **General marketing conditions in the subject's neighborhood appear to be normal. Special loan discounts, unusual interest buydowns and any other special concessions are not known to be prevalent. Market data suggests that property values in most market segments are becoming more stable with marketing at typically 3-6 Months.**

Dimensions **53 X 130** Area **6,890 Sq.Ft.** Shape **Rectangular** View **Residential**  
 Specific Zoning Classification **AS-1** Zoning Description **Small Lot Residential District Mobile Homes allowed. (Per County)**  
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)  
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe **N/A**

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<b>1 X 150 Amps</b>	<input checked="" type="checkbox"/>		Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<b>None</b>	<input checked="" type="checkbox"/>		Alley	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone <b>C</b>		FEMA Map # <b>1201100150B</b>	FEMA Map Date <b>04/16/1984</b>	

Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe **N/A**

Is the site size, shape and topography generally conforming to and acceptable in the market area? ☒ Yes ☐ No If No, explain \_\_\_\_\_

Is there adequate vehicular access to the subject property? ☒ Yes ☐ No If No, describe \_\_\_\_\_

Is the street properly maintained? ☒ Yes ☐ No If No, describe \_\_\_\_\_

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe **See Attached Addendum.**

The HUD Data Plate/Compliance Certificate is located on the interior of the subject and contains, among other things, the manufacturer's name, trade/model name, year manufactured and serial number. The HUD Certification Label is located on the exterior of each section of the home.  
 Is the HUD Data Plate/Compliance Certificate attached to the dwelling? ☒ Yes ☐ No If Yes, identify the location. If No, provide the data source(s) for the HUD Data Plate/Compliance Certificate information. **Bedroom Closet**  
 Is a HUD Certification Label attached to the exterior of each section of the dwelling? ☒ Yes ☐ No If No, provide the data source(s) for the HUD Certification Label #'s \_\_\_\_\_

Manufacturer's Serial #(s)/VIN #(s) **FLHMLCCP484-8582AB**  
 HUD Certification Label #(s) **FLA 499360-A, FLA 399361-B**  
 Manufacturer's Name **Homes of Merit** Trade/Model **Pine Manor** Date of Manufacture **05/22/1992**  
 Do the Wind, Roof Load, and Thermal Zones meet the minimum HUD requirements for the location of the subject property? ☒ Yes ☐ No If No, explain \_\_\_\_\_

## Manufactured Home Appraisal Report

Order # 10500996  
File No. 0907-017MTG

General Description		Foundation		Exterior Description		Interior	
# of Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> Additions	<input type="checkbox"/> Poured Concrete <input type="checkbox"/> Concrete Runners		Skirting	Concrete/Good	Floors	Cpt/Cer/Hwd/Good
# of Stories	<input checked="" type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Block & Pier <input type="checkbox"/> Other-alt. description		Exterior Walls	Vinyl/Good	Walls	Drywall/Good
Design (Style)	Mobile Home	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Roof Surface	Asph.Shingle/Good	Trim/Finish	Wood/Good
# of Sections	<input type="checkbox"/> 1 <input checked="" type="checkbox"/> 2 <input type="checkbox"/> 3	Basement Area	0 sq. ft.	Gutters & Downspouts	Aluminum/Good	Bath Floor	Vinyl/Good
<input type="checkbox"/> Other		Basement Finish	N/A %	Window Type	Sngl Hng Alum/Good	Bath Wainscot	Fbr Gls/Good
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Storm Sash/Insulated	No/No	Car Storage	<input checked="" type="checkbox"/> None
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Evidence of <input type="checkbox"/> Infestation		Screens	Screens/Good	<input checked="" type="checkbox"/> Driveway	# of Cars Four
Year Built	1993	Dampness <input type="checkbox"/> Settlement <input type="checkbox"/>		Doors	Insulated/Good	Driveway Surface	Concrete
Effective Age (Yrs)	5-10			Amenities		Garage	# of Cars N/A
Attic	<input checked="" type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Fireplace(s) #	<input checked="" type="checkbox"/> Fence	<input checked="" type="checkbox"/> Carport	# of Cars Two
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other	Fuel Elec	<input checked="" type="checkbox"/> Fireplace(s) #	<input checked="" type="checkbox"/> Porch	<input checked="" type="checkbox"/> Attached	<input type="checkbox"/> Detached
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	<input type="checkbox"/> Other	<input type="checkbox"/> Built-in	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other C-Fans		Pool			
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe) Fan/Hood							
Finished area above grade contains: 7 Rooms 3 Bedrooms 2 Bath(s) 1,776 Square Feet of Gross Living Area Above Grade							
Describe any additions or modifications (decks, rooms, remodeling, etc.) N/A							
Installer's Name N/A Date Installed N/A Model Year 1993							
Is the manufactured home attached to a permanent foundation system? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the foundation system and the manner of attachment.							
Have the towing hitch, wheels, and axles been removed? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain							
Is the manufactured home permanently connected to a septic tank or sewage system and other utilities? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain							
Does the dwelling have sufficient gross living area and room dimensions to be acceptable to the market? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain							
Additional features (special energy efficient items, non-realty items, etc.) Items considered personal property, such as but not limited to ceiling fans, water softeners, appliances, etc., have not been included in the evaluation of the subject's marketability.							
The appraiser must rate the quality of construction for the subject unit based on objective criteria (such as N.A.D.A. Manufactured Housing Appraisal Guide®, Marshall & Swift Residential Cost Handbook®, or other published cost service). The appraiser must also report the source used for this quality of construction rating determination.							
Quality <input type="checkbox"/> Poor <input type="checkbox"/> Fair <input checked="" type="checkbox"/> Average <input type="checkbox"/> Good <input type="checkbox"/> Excellent Identify source of quality rating Marshall & Swift							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). No functional or external obsolescence observed at the time of the inspection. The improvements appear to be in Good condition.							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe There are no apparent adverse conditions that would affect the improvement.							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe N/A							
Provide adequate information for the lender/client to replicate the below cost figures and calculations.							
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Tax Assessment, Public Records and Appraiser office knowledge.							
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW							
Source of cost data Marshall & Swift Effective date of cost data Current Quality rating from cost service Avg/Good							
OPINION OF SITE VALUE \$ 20,000 Exterior Dimensions of the Subject Unit							
Section One	1,776 Sq. ft. @ \$ 60.00	\$ 106,560	56.00 x 27.00 =	1,512 Sq. ft.			
Section Two	Sq. ft. @ \$	\$	12.00 x 22.00 =	264 Sq. ft.			
Section Three	Sq. ft. @ \$	\$	x =	0 Sq. ft.			
Section Four	Sq. ft. @ \$	\$	x =	0 Sq. ft.			
Porch/Patio	\$ 5,000				Total Gross Living Area:	1,776 Sq. ft.	
Other Data Identification							
N.A.D.A. Data Identification Info: Edition Mo: Yr:							
Sub-total: \$ 111,560 MH State: Region: Size: ft. x ft.							
Cost Multiplier (if applicable): x Gray pg. White pg. Black SVS pg.							
Modified Sub-total: 111,560 15 years and older Conversion Chart pg. Yellow pg.							
Physical Depreciation or Condition Modifier: \$14,503 Comments							
Functional Obsolescence (not used for N.A.D.A.): \$0							
External Depreciation or State Location Modifier:							
Delivery, Installation, and Setup (not used for N.A.D.A.): \$							
Other Depreciated Site Improvements: \$							
Market Value of Subject Site (as supported above): \$ 20,000							
Indicated Value by Cost Approach: \$ 117,100 Estimated Remaining Economic Life (HUD and VA only) 52 Years							
Summary of Cost Approach Costs were taken from Local Builders/Market. Dep. was arrived @ by AGE/LIFE METHOD * Total Life Expectancy= 60 Years *							
Est. Remaining Economic life = 52 years							
* Square Foot Calculations- See Attached Floor Plan Addendum. Land Value arrived at by Market Extraction.							



## Manufactured Home Appraisal Report

There are <b>5+</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>75,900</b> to \$ <b>119,000</b>				
There are <b>5+</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>68,000</b> to \$ <b>107,500</b>				
FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
8144 Eagle Dr	8665 Highpoint Blvd	7410 Harlow St	12047 Thornridge St	
Address Brooksville	Brooksville	Brooksville	Brooksville	
Proximity to Subject	0.24 miles E	0.44 miles SSW	0.39 miles W	
Sale Price	\$ 77,500	\$ 68,000	\$ 90,000	\$ 102,000
Sale Price/Gross Liv. Area	\$ 43.64 sq. ft.	\$ 45.09 sq. ft.	\$ 59.41 sq. ft.	\$ 58.22 sq. ft.
Manufactured Home	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Data Source(s)	PubRec/Win2Data	Win2Data/MLS/PbRc&ExtInsp	Win2Data/MLS/PbRc&ExtInsp	Win2Data/MLS/PbRc&ExtInsp
Verification Source(s)	Interior Inspect	OR B&P Stamp: 2645-1762	MLS # 2100728	OR B&P Stamp: 2667-95
VALUE ADJUSTMENTS	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing	N/A	Conventional	Conventional	Conventional
Concessions	None Noted	None Noted	None Noted	None Noted
Date of Sale/Time	07/31/2009	04/21/2009	04/24/2009	07/10/2009
Location	High Point MHP	High Point MHP	High Point MHP	High Point MHP
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	6,890 Sq. Ft.	7,322 Sq. Ft.	12,632 Sq. Ft.	7,501 Sq. Ft.
View	Residential	Residential	Residential	Residential
Design (Style)	Mobile Home	Mobile Home	Mobile Home	Mobile Home
Quality of Construction	Fr/Siding/Avg	Fr/Siding/Avg	Fr/Siding/Avg	Fr/Siding/Avg
Actual Age	16 Years	24 Years	25 Years	10 Years
Condition	Good	Avg/Good	5,000	Good
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	7 3 2	6 2 2	6 2 2	7 3 2
Gross Living Area	15 1,776 sq. ft.	1,508 sq. ft.	4,000 1,515 sq. ft.	3,900 1,752 sq. ft.
Basement & Finished	None	None	None	None
Rooms Below Grade	None	None	None	None
Functional Utility	Adequate	Adequate	Adequate	Adequate
Heating/Cooling	FWA C/Air	FWA C/Air	FWA C/Air	FWA C/Air
Energy Efficient Items	Standard	Standard	Standard	Standard
Garage/Carport	Carport	Carport	Carport	Carport
Porch/Patio/Deck	Patio, Porch	Patio	1,000	Patio, Porch
Pool	Pool	Pool	None	5,000
Net Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 10,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 12,400
Adjusted Sale Price	Net Adj. 14.7% %	Gross Adj. 14.7% %	Net Adj. 13.8% %	Gross Adj. 19.3% %
of Comparables		\$ 78,000		\$ 102,400
				Gross Adj. 9.8% %
				\$ 102,000
<input checked="" type="checkbox"/> I did not research the sale or transfer history of the subject property and comparable sales. If not, explain <input type="checkbox"/> The appraiser has performed research on the subject property, and the selected comparable sales.				
My research <input type="checkbox"/> did <input checked="" 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/Win2Data/MLS				
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.				
Data source(s) Public Records/Win2Data/MLS				
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 4).				
ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	No Prior Sales	No Prior Sales	No Prior Sales	No Prior Sales
Price of Prior Sale/Transfer	Within 3 Years	Within 1 Year	Within 1 Year	Within 1 Year
Data Source(s)	Win2Data/MLS/PubRec	Win2Data/MLS/PubRec	Win2Data/MLS/PubRec	Win2Data/MLS/PubRec
Effective Date of Data Source(s)	07/25/2009	07/25/2009	07/25/2009	07/25/2009
Analysis of prior sale or transfer history of the subject property and comparable sales Research of the applicable public records and private data services revealed that the subject property is not under current agreement or option and is not offered for sale on the open market or listed since 12/10/2004. The Comparables sales have had no prior sales in 12 months from the sale date used in this appraisal, other than what is noted above.				
Summary of Sales Comparison Approach. After a comprehensive search in the subject's market area, these closed sales and active listings were found to be most similar to homes a buyer might also consider in a purchase decision of the subject. A weighted analysis was performed in order to determine market value for the subject. Equal weight was given to all sales in determining the estimated market value of the subject. Many comparable closed sales were considered in making this appraisal. These closed sales and active listings displayed are considered to be the most comparable and the best indications of value for the subject property. Sales are within 100 Days, demonstrating current market conditions. Comparables 5 and 6 were added as active listings and were given weight in the value conclusion, based on there age and size.				
Indicated Value by Sales Comparison Approach \$ 95,000				
Indicated Value by: Sales Comparison Approach \$ 95,000 Cost Approach \$ 117,100 Income Approach (if developed) \$ 0				
All weight was given to the Sales Comparison Approach. The Cost Approach was developed but not necessary for credible results according to USPAP. The Income Approach is not applicable here. See attached addendum.				
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: All electrical and mechanical equipment is assumed to be in working condition. No personal property was included in the appraised value.				
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 95,000 as of July 25, 2009, which is the date of inspection and the effective date of this appraisal.				

**Manufactured Home Appraisal Report**

File No. 0907-017MTG

**Intended User:**

the intended user of this appraisal report is the Lender/Client. The intended use is to evaluate the property that is the subject of the appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended users are identified by the appraiser.

**Cost Approach:**

Replacement costs used in the cost approach are used for valuation purposes only. No-one, client nor 3rd party, should rely on these figures for insurance purposes. The definition of 'market value' on Page 4 of this appraisal report is not consistent with 'insurable value'.

The Appraiser is not an insurance agent and is not familiar with insurable value of properties. Therefore, the contents and figures estimated in this report are for Appraisal Market Value purposes only. It is prohibited for the client or a 3rd party to rely on these figures for insurance coverage purposes. The cost approach is not to be used at any time or by any insurance company or provider for any related insurance purposes including but not limited to replacement/reproduction costs.

ADDITIONAL COMMENTS

INCOME

**INCOME APPROACH TO VALUE (not required by Fannie Mae)**

Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ 0 Indicated Value by Income Approach  
Summary of Income Approach (including support for market rent and GRM) N/A

PUD INFORMATION

**PROJECT INFORMATION FOR PUDs (if applicable)**

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☒ No Unit type(s) ☒ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project N/A

Total number of phases <u>N/A</u>	Total number of units <u>N/A</u>	Total number of units sold <u>N/A</u>
Total number of units rented <u>N/A</u>	Total number of units for sale <u>N/A</u>	Data source(s) <u>N/A</u>

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion N/A

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s) N/A

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion. N/A

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options. N/A

Describe common elements and recreational facilities. N/A

**Manufactured Home Appraisal Report**

This report form is designed to report an appraisal of a one-unit manufactured home; including a manufactured home in a planned unit development (PUD). A Manufactured home located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. 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 each acting in what he or she considers his or her own best interest; (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.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. 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 this appraisal report whether any portion of 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.
4. 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, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

**Manufactured Home Appraisal Report**

Order # 10500996

File No. 0907-017MTG

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I also developed the cost approach to value as support for the sales comparison approach. I have adequate comparable market and cost data to develop reliable sales comparison and cost approaches for this appraisal assignment. I further certify that I considered the income approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

**Manufactured Home Appraisal Report**

File No. 0907-017MTG

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

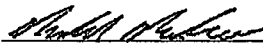
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature   
 Name Michael Moliterno  
 Company Name Michael Thomas Group Inc.  
 Company Address 11745 7th Way N. #3  
St. Petersburg, Florida 33716  
 Telephone Number 727-422-9632  
 Email Address mtm@michaelthomasmgroup.net  
 Date of Signature and Report 07/26/2009  
 Effective Date of Appraisal July 25, 2009  
 State Certification # State Certified Res. REA # RD 6315  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State FL  
 Expiration Date of Certification or License 11/30/2010

**ADDRESS OF PROPERTY APPRAISED**

8144 Eagle Dr  
Brooksville, FL 34613

APPRAISED VALUE OF SUBJECT PROPERTY \$ 95,000

**LENDER/CLIENT**

Name \_\_\_\_\_  
 Company Name Taylor, Bean & Whitaker  
 Company Address 315 NE 14th St  
Ocala, FL 34470  
 Email Address \_\_\_\_\_

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

**SUBJECT PROPERTY**

- ☐ Did not inspect subject property  
☐ Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
☐ Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

- ☐ Did not inspect exterior of comparable sales from street  
☐ Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

# Manufactured Home Appraisal Report

FEATURE		SUBJECT		COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
8144 Eagle Dr				8816 Highpoint Blvd		7495 Little Tee Ln		7538 Highpoint Blvd	
Address Brooksville				Brooksville		Brooksville		Brooksville	
Proximity to Subject				0.22 miles SSE		0.41 miles SW		0.54 miles SW	
Sale Price		\$ 77,500		\$ 107,500		\$ 99,900		\$ 119,000	
Sale Price/Gross Liv. Area		\$ 43.64 sq. ft.		\$ 58.17 sq. ft.		\$ 61.67 sq. ft.		\$ 64.39 sq. ft.	
Manufactured Home		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Data Source(s)		PubRec/Vin2Data		Win2Data/MLS/PbRc&ExtInsp		Win2Data/MLS/PbRc&ExtInsp		Win2Data/MLS/PbRc&ExtInsp	
Verification Source(s)		Interior Inspect		OR B&P Stamp: 2657-438		MLS # 2110442		MLS # 2108439	
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sale or Financing		N/A		Conventional		Active Listing		Active Listing	
Concessions		None/Noted		None Noted		N/A		N/A	
Date of Sale/Time		07/31/2009		06/01/2009		Listing/5%		Listing/5%	
Location		High Point MHP		High Point MHP		High Point MHP		High Point MHP	
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Site		6,890 Sq.Ft.		8,120 Sq.Ft.		7,501 Sq.Ft.		9,233 Sq.Ft.	
View		Residential		Residential		Residential		Residential	
Design (Style)		Mobile Home		Mobile Home		Mobile Home		Mobile Home	
Quality of Construction		Fr/Siding/Avg		Fr/Siding/Avg		Fr/Siding/Avg		Fr/Siding/Avg	
Actual Age		16 Years		17 Years		18 Years		18 Years	
Condition		Good		Good		Good		Good	
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count		7 3 2		7 3 2		7 3 2		7 3 2	
Gross Living Area		15 1,776 sq. ft.		1,848 sq. ft.		0 1,620 sq. ft.		2,300 1,848 sq. ft.	
Basement & Finished		None		None		None		None	
Rooms Below Grade		None		None		None		None	
Functional Utility		Adequate		Adequate		Adequate		Adequate	
Heating/Cooling		FWA C/Air		FWA C/Air		FWA C/Air		FWA C/Air	
Energy Efficient Items		Standard		Standard		Standard		Standard	
Garage/Carport		Carport		Carport		Carport		Carport	
Porch/Patio/Deck		Patio, Porch		Patio, Porch		Patio, Porch		Patio, Porch	
Pool		Pool		None		None		None	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 5,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 2,305		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 950			
Adjusted Sale Price of Comparables		Net Adj. 4.7% % Gross Adj. 4.7% % \$ 112,500		Net Adj. 2.3% % Gross Adj. 12.3% % \$ 102,205		Net Adj. -0.8% % Gross Adj. 9.2% % \$ 118,050			
ITEM		SUBJECT		COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Date of Prior Sale/Transfer		No Prior Sales		No Prior Sales		No Prior Sales		No Prior Sales	
Price of Prior Sale/Transfer		Within 3 Years		Within 1 Year		Within 1 Year		Within 1 Year	
Data Source(s)		Win2Data/MLS/PubRec		Win2Data/MLS/PubRec		Win2Data/MLS/PubRec		Win2Data/MLS/PubRec	
Effective Date of Data Source(s)		07/25/2009		07/25/2009		07/25/2009		07/25/2009	
Summary of Sales Comparison Approach									

## ADDENDUM

Borrower: Michael & Stacey Wilson		File No.: 0907-017MTG
Property Address: 8144 Eagle Dr		Case No.: Order # 10500996
City: Brooksville	State: FL	Zip: 34613
Lender: Taylor, Bean & Whitaker		

### CLIENT IDENTIFICATION & USAGE

This report was prepared for the noted client, to be used in processing a purchase/refinance of the subject property.

### PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to provide an opinion of market value to be used as indicated in the Client Identification & Usage section of this addendum. Generally, this opinion of market value is as set forth in the glossary of the Uniform Standards of Professional Appraisal Practice.

### SCOPE OF WORK & APPRAISAL PROCESS

Scope of work is defined, according to Uniform Standards of Professional Appraisal Practice, as "The amount and type of information researched and the analysis applied in an assignment". The subject property was identified by legal description and physical address. Data for the subject property was obtained from Public Records, an exterior and interior inspection, and MLS data, where available. The inspection of the subject property helps to identify comparability to surrounding properties, as well as any unusual characteristics. Data for the comparable sales used in this appraisal was obtained from a visual observation from the street, Public Records, and MLS data and office files, where available. A visual inspection of the surrounding area was conducted in order to obtain information and familiarize the appraiser with the subject neighborhood. This inspection helps to identify locational, physical, economic, and environmental factors affecting the marketability of the subject, but is not a guarantee as to whether or not these factors actually exist on or around the subject property.

After collection of this information, the subject property information is compared to information obtained from the market through Public Records, field information, research services, cost services, and MLS data, where available. The subject is then valued using the Sales Comparison Analysis, and the Cost Approach and Income Approach to value, when applicable.

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

The analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and in accordance with the regulations required by FIRREA. Unless stated otherwise, extraordinary assumptions and/or hypothetical conditions were not considered in the preparation of this report.

In accordance with the competency provision in USPAP, the appraiser certifies that his/her education, experience, and knowledge is sufficient to appraise the type of property being appraised and that no appraiser has provided significant professional assistance to the person inspecting the subject property and in completion of the analyses other than the person(s) named in the report or the appraisers employer.

### PERSONAL PROPERTY

Items of personal property are not considered in the valuation of the subject. Personal property is defined as: "All items that are not realty. Items not permanently attached or affixed to the real estate". Items considered personal property include, but are not limited to: above ground pools and hot tubs, furniture, countertop microwave ovens, storage sheds, window treatments, etc. These items may be included in the contract sales price, but are not considered in the final estimate of value.

### CONDITION OF IMPROVEMENTS

A visual inspection was made of the components of the subject, including: appliances, heating and cooling, floors, walls, mechanical, electrical and plumbing. Condition of these and any other components as indicated in the appraisal rely on reasonable expectations of adequacy. These observations do not indicate a guarantee of condition. If a guarantee is needed, one should be obtained from a properly licensed, legally qualified individual.

### FLOOD ZONE

Flood zone information is taken from the Federal Emergency Management Agency maps. At times, the subject is located near a border between two zones. In this case, the higher probable flood zone is used. This determination does not create liability on the part of the appraiser for any damage that results from reliance on this determination. Due to the vagueness of these maps, and the inability to pinpoint the property, elevation surveys should be done to confirm all flood zones.

### ENVIRONMENTAL HAZARDS

The appraiser is not an expert in the field of environmental hazards or toxic wastes, and consequently the appraisal should not be relied upon as to whether or not environmental hazards actually exist on or around the property. The inspection of the subject property, by the appraiser, does not constitute an expert environmental inspection of the property. In order to fully and adequately determine the condition of the property with respect to environmental hazards, an expert in the field of environmental hazards should make an inspection of the property.

Dwellings built prior to 1978 may contain lead-based paint.

### WELLS

If "well" is indicated in the site section of the report, it is noted that this is an accepted source of potable water for the neighborhood. If a guarantee of water quality is required, an expert in the appropriate field should be contacted and the necessary water testing procedures should be performed.

### SEPTIC TANKS

If "septic tank" is indicated in the site section of the report, it is noted that this is an acceptable form of waste disposal for the neighborhood. Unless otherwise noted in the comment section of site or by separate addenda, no visible problem with a

## ADDENDUM

Borrower: Michael & Stacey Wilson	File No.: 0907-017MTG
Property Address: 8144 Eagle Dr	Case No.: Order # 10500996
City: Brooksville	State: FL Zip: 34613
Lender: Taylor, Bean & Whitaker	

septic tank was noted at the time of the inspection. The existence of a septic tank would have no adverse affect on the estimate of value or marketability. The appraiser is not an expert on septic tanks. If an expert opinion is requested, an inspection by a qualified individual in this field should be conducted.

### SQUARE FOOT BUILDING AREA & LIVING AREA CALCULATIONS

Actual living area is utilized for the subject property in both the Sales Comparison Analysis and the Cost Approach to value (when applicable). The living area utilized for the subject is from actual field measurements unless otherwise stated in the report.

The living area utilized for the comparable sales presented in the report was obtained from Public Records and MLS where available.

### DEFERRED MAINTENANCE

In some cases, the appraiser may be required to estimate the cost to cure items of deferred maintenance. In these cases, the estimate of the cost(s) to cure is obtained from the use of the Marshall & Swift Residential Cost Handbook and local builder's costs. The reader is advised that this is an estimate only. In all cases, a truly accurate estimate of repairs should be obtained from a licensed professional in the problem areas. Depending on the results of his/her findings, or that of any inspections, the actual cost to cure may differ from the appraiser's estimate and affect value to the extent of any difference.

### TAXES

Tax information herein is obtained from Public Records. The reader is advised that data on Special Assessments is a function of Title Searches, and unless discovered in the normal appraisal research, is not addressed herein.

### PERMITS

Any and all improvements that require regulatory agency permits are assumed to have had those permits, and to be "legally" done unless otherwise noted elsewhere within this report. Items not requiring permits are assumed to have been done in a market acceptable manner, as well as to code.

### INSULATION

The Florida Model Energy codes of 1979 established minimum insulation requirements of: R-11 walls, R-19 ceilings and R-11 raised floors, for all structures built since that time. In structures built prior to the enactment, an attempt to verify the existence of insulation, without warranty as to quality or quantity, is made, when reasonably accessible.

### INSPECTIONS

The appraiser is not an expert or licensed contractor in, but not limited to: structural, plumbing, heating, air conditioning systems, electrical, appliances, roofs, soils, sub-soil conditions, subsidence, foundations, mechanical systems, pools, pool heaters, pool filters, spas, termites, environmental hazards, septic systems, installations, existing conditions, or compliance of city or county codes.

NO WARRANTY OF THE APPRAISAL IS GIVEN OR IMPLIED. NO LIABILITY IS ASSUMED BY THE APPRAISER FOR THE STRUCTURAL OR MECHANICAL ELEMENTS OF THE PROPERTY. Therefore, any Buyer, Borrower, or other user of this report is advised to carefully consider their options relative to expert physical inspections of the subject property. Inspections by experts in any of the above areas may or may not reveal current or potential problems. The failure to exercise the right of professional expert inspections may constitute an acceptance of the property in its present condition. A list of licensed contractors, engineers, environmental inspectors, home inspectors, etc., may be found in the local phone directory. Depending on the results of any advised inspections, the market value may be affected to the extent of the cost to cure any problem areas or items.

### THIRD PARTY USE

This appraisal has been prepared for our client as indicated in the Client Identification & Usage section of this addendum. This appraisal may not be used or relied upon by anyone other than the mortgagee and its successors and assigns, or the client, for any purpose other than the usage indicated in the Client Identification & Usage section of this addendum, without the express written consent of the appraiser. Where it is required that a third party (i.e. borrower) receive a copy of this report, it is being provided pursuant to authority from the Lender/Client, and that the third party may not be entitled to rely upon its contents when making any decisions concerning the property (i.e. a purchase). If this report is placed in the hands of anyone but the Lender/Client, Lender/Client shall make such party aware of all the assumptions and limiting conditions of the assignment.

### DIGITAL SIGNATURE

It should be noted that the digital signature will only be displayed and inserted by the appraiser. Once the report is signed it cannot be edited unless the appraiser removes it. The signature of the appraiser can only be inserted from the appraisers designated computer and is password protected.

### Conditions of Appraisal

The client by the acceptance of this appraisal report, agrees that the entire liability of the firm, appraiser, appraisers, for whatever reason, extends to the refund of the fee charged.

### Site Comments

Any observed items such as easements, drainage, utilities, zoning, etc. have been considered with respect to the subject's



# ADDENDUM

Borrower: Michael & Stacey Wilson		File No.: 0907-017MTG	
Property Address: 8144 Eagle Dr		Case No.: Order # 10500996	
City: Brooksville	State: FL	Zip: 34613	
Lender: Taylor, Bean & Whitaker			

marketability. No adverse conditions were noted at the time of appraisal. Wells and Septic Systems are typical and common for the subjects market area, and do not adversely affect the subjects value, or marketability. Well and Septic System Distances are within Hud Guidelines. It is not feasible to hook up public water and sewer. There is no public hookup for water and sewer. To the best of the appraisers knowledge, the home has not been installed or occupied at a previous location.

Borrower: Michael & Stacey Wilson		File No.: 0907-017MTG
Property Address: 8144 Eagle Dr		Case No.: Order # 10500996
City: Brooksville	State: FL	Zip: 34613
Lender: Taylor, Bean & Whitaker		



AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLAL	First Floor	1776.0	1776.0
GAR	Garage	528.0	528.0
OTH	Storage	144.0	144.0
Net LIVABLE Area		(Rounded)	1776

St.Petersburg, FL 33716, PH: 727-422-9632/Fax: 727-576-0862

## Market Conditions Addendum to the Appraisal Report

File No. 0907-017MTG

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 8144 Eagle Dr

City Brooksville

State FL

Zip Code 34613

Borrower Michael &amp; Stacey Wilson

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	25	18	12	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4.2	6.0	4.0	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings			18	<input checked="" type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab Rate)			4.5	<input checked="" type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price; DOM; Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	129,099	105,999	98,099	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sales Days on Market	151	132	119	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price			75,099	<input checked="" type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market			120	<input checked="" type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	95%	95%	95%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

The Seller concessions trends for the past 12 months have increased from 4% to 6%. General marketing conditions in the subject's neighborhood appear to be normal. Special loan discounts, unusual interest buydowns and any other special concessions are not known to be prevalent. Market data suggests that property values in most market segments are becoming more stable with marketing at typically 3-6 Months.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information. Local MLS and Public Records.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The Appraisers opinion is that the overall trend of the total number of comparable sales in the market are stable.

If the subject is a unit in a condominium or cooperative project, complete the following:

N/A

Project Name: N/A

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

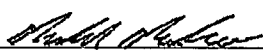
Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

N/A

Summarize the above trends and address the impact on the subject unit and project. N/A

## APPRAISER

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature   
Name Michael Moliterno  
Company Name Michael Thomas Group Inc.  
Company Address 11745 7th Way N. #3  
State License/Certification # State Certified Res.R State FL  
Email Address mtm@michaelthomasgroup.net

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
State License/Certification # \_\_\_\_\_ State \_\_\_\_\_  
Email Address \_\_\_\_\_

**DIMENSION LIST ADDENDUM**

Borrower: Michael & Stacey Wilson

File No.: 0907-017MTG

Property Address: 8144 Eagle Dr

Case No.: Order # 10500996

City: Brooksville

State: FL

Zip: 34613

Lender: Taylor, Bean & Whitaker

<b>GROSS BUILDING AREA (GBA)</b>		1,776
<b>GROSS LIVING AREA (GLA)</b>		1,776
Area(s)	Area	% of GLA    % of GBA
Living	1,776	100.00    100.00
Level 1	1,776	100.00    100.00
Level 2	0	0.00    0.00
Level 3	0	0.00    0.00
Other	144	8.11    8.11
GBA		
Basement <input type="checkbox"/>	0	
Garage <input type="checkbox"/>	528	
<input type="checkbox"/>		

Area Measurements				Area Type						
Measurements	Factor	Total		Level 1	Level 2	Level 3	Other	Bsmt.	Garage	
39.00 x 22.00 x 1.00 =		858.00		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
34.00 x 27.00 x 1.00 =		918.00		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
44.00 x 12.00 x 1.00 =		528.00		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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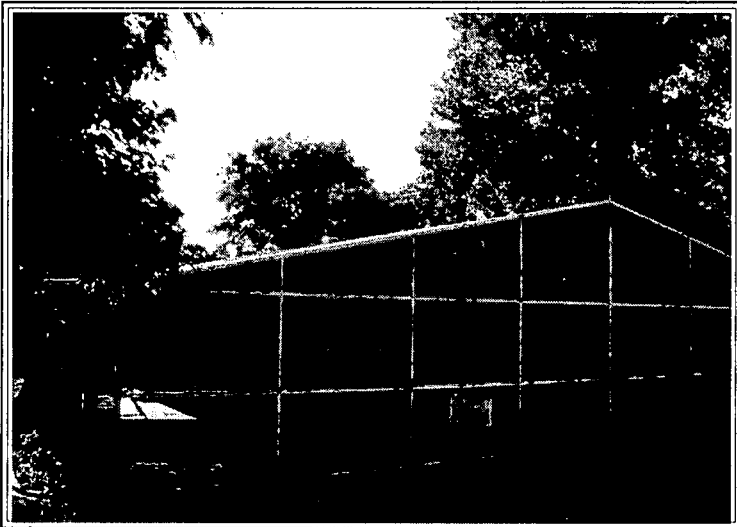
**SUBJECT PROPERTY PHOTO ADDENDUM**

Borrower: Michael & Stacey Wilson		File No.: 0907-017MTG
Property Address: 8144 Eagle Dr		Case No.: Order # 10500996
City: Brooksville	State: FL	Zip: 34613
Lender: Taylor, Bean & Whitaker		



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: July 25, 2009  
Appraised Value: \$ 95,000



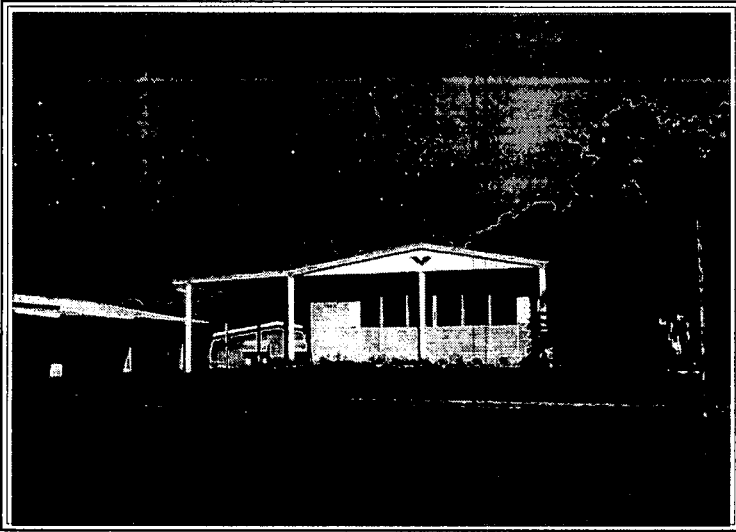
**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**

# COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Michael & Stacey Wilson		File No.: 0907-017MTG
Property Address: 8144 Eagle Dr		Case No.: Order # 10500996
City: Brooksville	State: FL	Zip: 34613
Lender: Taylor, Bean & Whitaker		



## COMPARABLE SALE #1

8665 Highpoint Blvd  
Brooksville  
Sale Date: 04/21/2009  
Sale Price: \$ 68,000



## COMPARABLE SALE #2

7410 Harlow St  
Brooksville  
Sale Date: 04/24/2009  
Sale Price: \$ 90,000



## COMPARABLE SALE #3

12047 Thornridge St  
Brooksville  
Sale Date: 07/10/2009  
Sale Price: \$ 102,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Michael & Stacey Wilson	File No.: 0907-017MTG
Property Address: 8144 Eagle Dr	Case No.: Order # 10500996
City: Brooksville	State: FL Zip: 34613
Lender: Taylor, Bean & Whitaker	



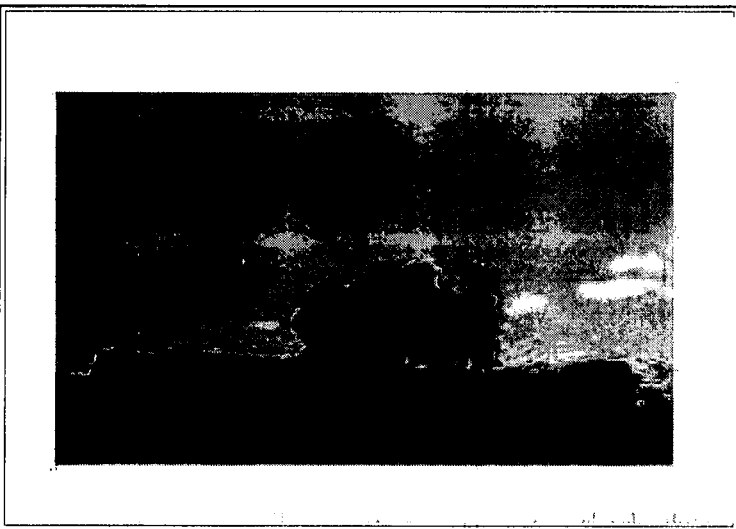
COMPARABLE SALE #4

8816 Highpoint Blvd  
Brooksville  
Sale Date: 06/01/2009  
Sale Price: \$ 107,500



COMPARABLE SALE #5

7495 Little Tee Ln  
Brooksville  
Sale Date: Listing/5%  
Sale Price: \$ 99,900

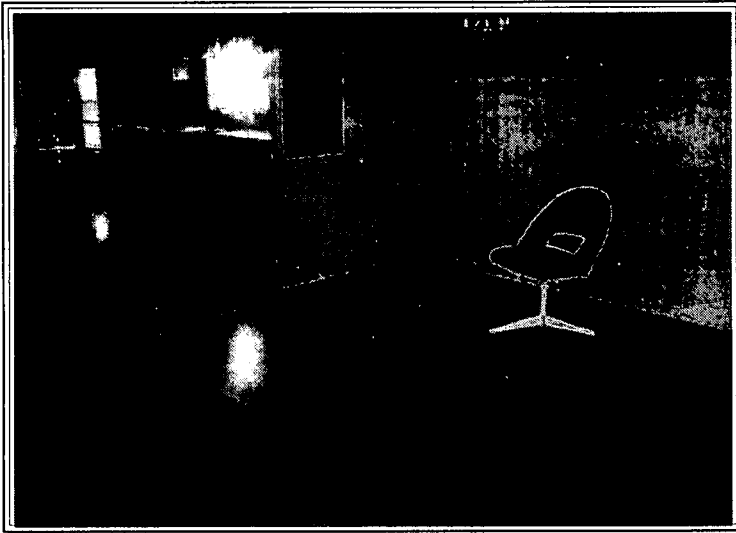


COMPARABLE SALE #6

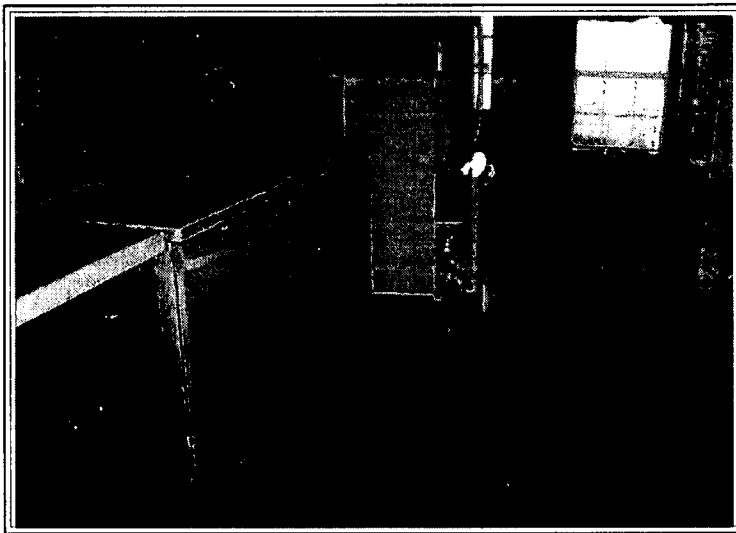
7538 Highpoint Blvd  
Brooksville  
Sale Date: Listing/5%  
Sale Price: \$ 119,000

Subject Property: Interior Photograph Addendum

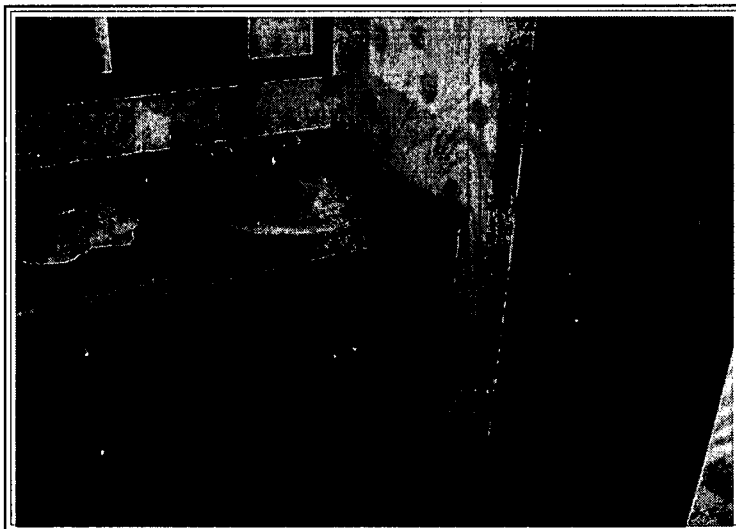
Borrower: Michael & Stacey Wilson	File No.: 0907-017MTG
Property Address: 8144 Eagle Dr	Case No.: Order # 10500996
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Lender: Taylor, Bean & Whitaker	



Living Room



Kitchen



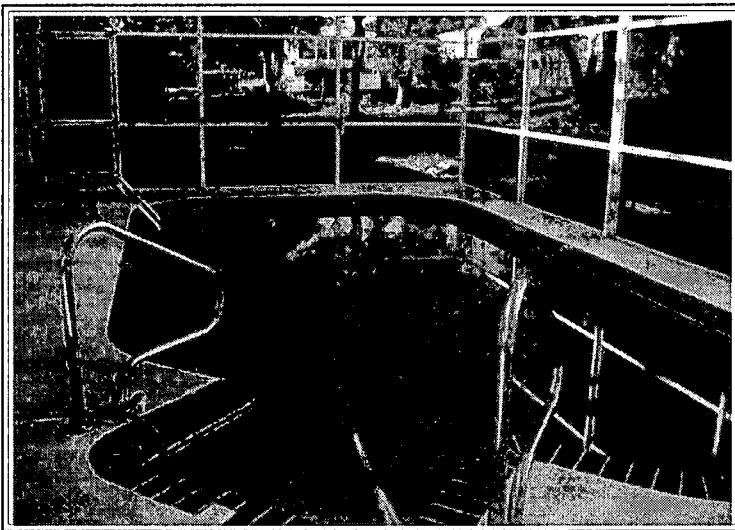
Master Bathroom



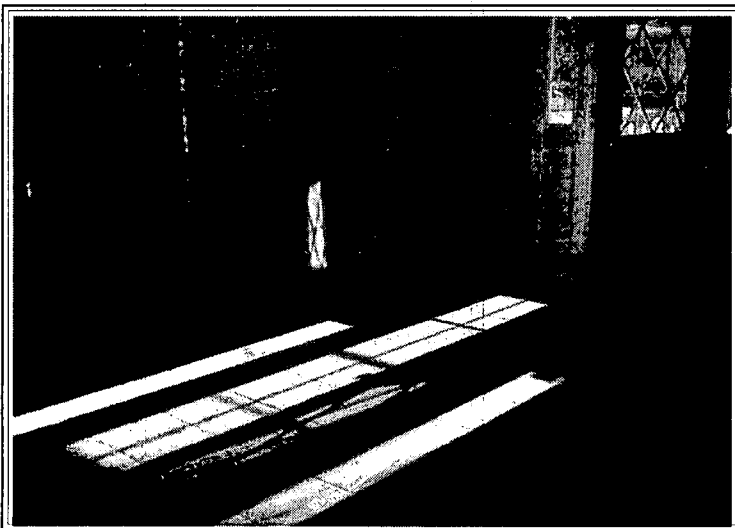
Borrower: Michael & Stacey Wilson	File No.: 0907-017MTG
Property Address: 8144 Eagle Dr	Case No.: Order # 10500996
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2nd Bathroom



Pool

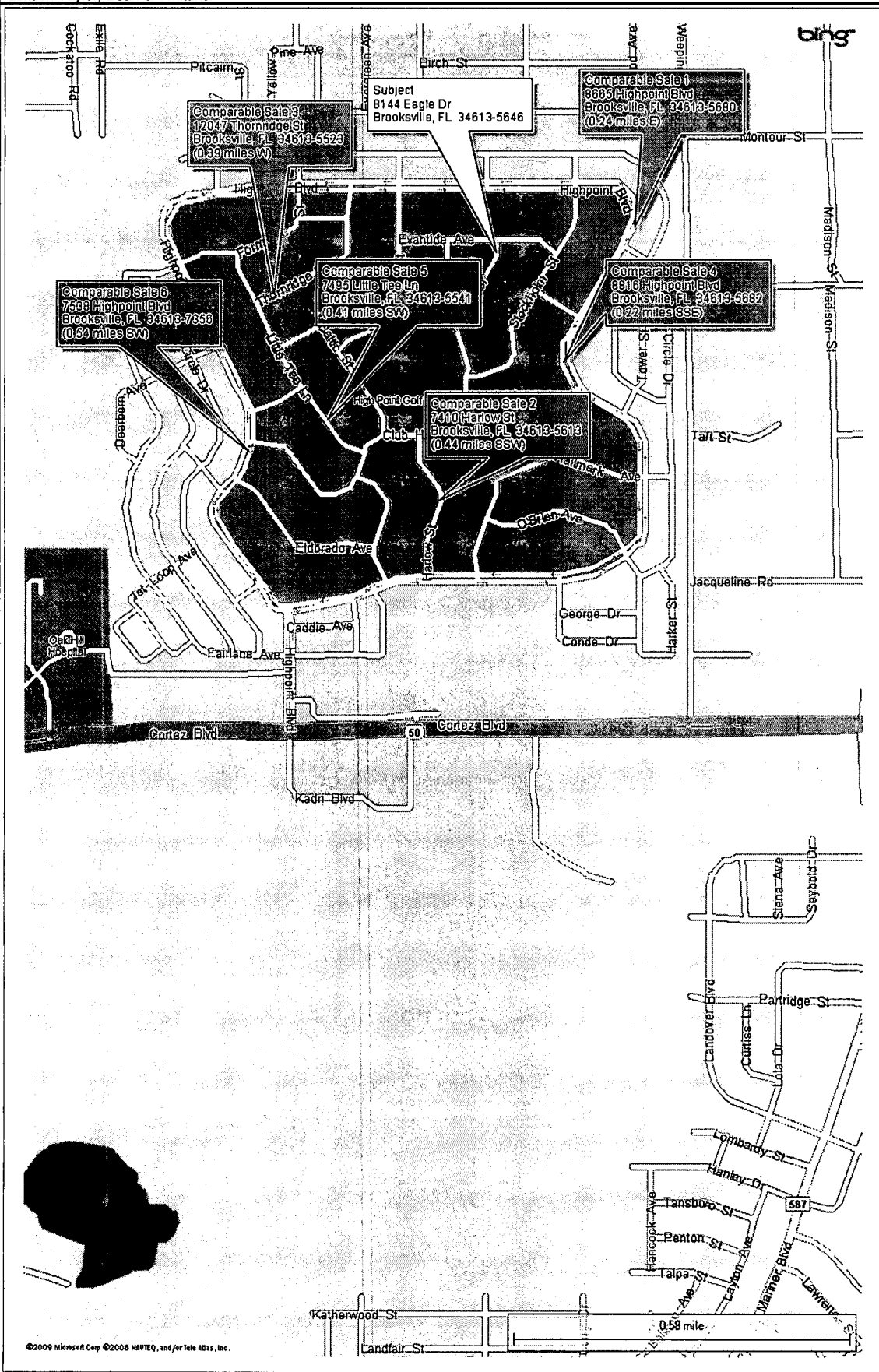


Den

# LOCATION MAP

Borrower: Michael & Stacey Wilson  
 Property Address: 8144 Eagle Dr  
 City: Brooksville  
 Lender: Taylor, Bean & Whitaker

File No.: 0907-017MTG  
 Case No.: Order # 10500996  
 State: FL  
 Zip: 34613



SUMMARY:

Three Appraisal Reports, Service Engagement Letters and Proof of Claim Enlosed:

- 1). Borrower: Michael Ross (Refinance)

1830 Farm Trail  
Sanibel, FL 33957

- 2). Borrower: Michael Wilson (Purchase)

8144 Eagle Dr.  
Brooksville, FL 34613

- 3). Borrower: Joseph Egizio (Purchase)

3395 SW 4th Ave  
Ocala, FL 34474



## SERVICE ENGAGEMENT LETTER

### Read carefully before accepting

- If you accept this order you agree to the order guidelines and the following terms and conditions:
  - You must attempt to contact the borrower within 24 hours of accepting this order. The inspection date should be set as soon as possible. If unable to do so, you must notify SecurityOne Valuation Services, Inc. ("SecurityOne") as soon as possible.
  - If the subject property proves to be different than what is on the order, please stop and contact us as soon as possible.
  - Once the inspection is completed, all attempts will be made to deliver the requested product within 36 hours of inspection or by the due date stated on the order, whichever occurs first.
- Accept or decline this order within 24 hours of assignment. Failure to do so may result in reassignment of the order.
- Before accepting this appraisal assignment, please review the request form and order guidelines below. By accepting this appraisal assignment, you also accept the order guidelines, the Terms and Conditions of Use, our Privacy Statement, and the End User Agreement, all of which are incorporated herein by reference.
- All communication with the Client or Borrower, as identified below, is to be avoided. If the Client or Borrower contact you directly, explain your engagement with SecurityOne and forward or disclose all such communications with SecurityOne immediately thereafter. If the real estate agent contacts you, other than to set the appraisal inspection appointment, please forward or direct their communications to the Client.
- A minimum of three (3) interior photos must be provided.
- Do not send the completed report directly to the Client or Borrower.
- Do not attach an invoice or copy of the order request when submitting your report.
- The appraisal report must be inspected and signed only by the assigned appraiser. You may not assign this order or the appraisal report. If an unauthorized trainee and/or unapproved appraiser completes the assignment you will be required to correct the appraisal report, and may be subject to a reduced fee.
  
- **Lender name:** Taylor, Bean & Whitaker
- **Lender Address:** 315 NE 14th Street; Ocala, FL 34470
- **Order Number:** 10500950
- **Loan Number:** 3397603
- **Base Price:** \$325.00
- **Fee Prices:**
- **Total Price:** \$325.00
- **Appraiser Price Comments:**
- **Borrower:** Michael Ross

- **Parcel/Description:**
- **Contact Name:** Michael Ross
- **Contact Phone:** 2076671373
- **Occupancy:** Primary Residence
- **Loan Purpose:** Refinance
- **Loan Type:** Conventional
- **Property Type:** Single Family
- **Address:** 1830 FARM TRL, SANIBEL, FL 33957, LEE
- **Appraisal type:** 1004/70 - Uniform Residential Appraisal Report
- **Due Date:** 07/25/2009
- **Additional Documents:**
- **Comments:** Additional Contact: Ann Ross 239-472-3136

## **Order Guidelines:**

### **Appraisal Forms**

The appraisal report provided must be typewritten or computer printed on the most recent version of the Fannie Mae / Freddie Mac appraisal report form in effect at the time of the appraisal inspection date. The appraisal report must be on the appropriate form for the subject property type. If the request includes an incorrect form number, please notify SecurityOne immediately.

### **Appraisal Standards and Guidelines**

The appraisal report must conform to the Uniform Standards of Professional Appraisal Practice ("USPAP") and must follow the Fannie Mae / Freddie Mac guidelines in completing this request. The You must fully comply with all USPAP and Home Valuation Code of Conduct ("HVCC") rules, regulations and standards in the acceptance, production and delivery of the appraisal report.

### **Competency Provision**

You must disclose any lack of knowledge and experience for this assignment and any necessary steps taken to ensure compliance with Competency Provisions outlined in the USPAP.

### **Approaches to Market Value**

The estimate of market value should be developed utilizing all applicable approaches to value: Cost Approach, Sales Comparison Approach and the Income Approach. You must follow a reasonable valuation method that recognizes these three approaches and provide an explanation for any approach not used. The Cost Approach must be done on all full appraisal products as this is a requirement by the lender.

### **Appraiser Influence**

We do tolerate any pressure or influence of appraisers. Any instances of inappropriate communication, pressure or influence should be reported immediately to SecurityOne (anonymously, if you prefer) and appropriate action will be taken. In addition, you are expected to avoid conflicts of interest that may influence, either in reality or in appearance, the credibility of the appraisal. You should decline an assignment if you have any direct or indirect interest in the property being appraised or any relationship

with the property owner, borrower or any other party affiliated with the transaction that may give the appearance of a conflict of interest.

### **Purchase Agreements**

If a purchase agreement is required, please contact SecurityOne immediately.

### **Inspection Updates**

You are required to notify SecurityOne of inspection dates, modifications to delivery dates, estimated completion dates, and property variations on this order. Please update these dates and the order status via the SecurityOne website.

### **Delivery Instructions**

All reports must be sent through the SecurityOne website. If you are unable to deliver through the SecurityOne website, please contact us at (866) 987-1410 or (352) 368-6100 or [info@securityonevs.com](mailto:info@securityonevs.com)

### **Fees & Fee Modifications**

All fee modifications must be submitted through SecurityOne Valuation Services, Inc. and must be approved prior to proceeding with this order. Do not discuss fees or values with the Borrower or Client.

### **Required Information**

Please attach a valid copy of your current appraisal license and E&O Insurance cover page on all orders.

You must comply with the privacy regulations and information security guidelines issued pursuant to Title V of the Gramm Leach Bliley Act. By accepting this order you agree the confidential information contained herein is for the expressed purpose of completing the assignment. Subsequent disclosures or distribution of confidential or consumer information is strictly prohibited.

### **HVCC Indemnification**

You agree to fully indemnify SecurityOne and its owners, officers, affiliates, subsidiaries, directors, employees, agents, information providers, licensors and licensees from and against any and all third party claim, demands, damages, losses, expenses, cost and liabilities or any kind or nature whatsoever (including, but not limited to, attorneys' fees) which of any such person may arise out of, in connection with or as a result of a breach of the HVCC by you.

### **Confidentiality**

You agree that all information provided pursuant to this order and any other agreement you have with SecurityOne is confidential and proprietary to SecurityOne. You agree that you will not use any information provided by SecurityOne for any purpose other than as permitted or required for performance under this order or any other agreement you have with SecurityOne. You agree not to disclose or provide any information provided by SOVS to any third party with the exception of:

- any affiliate or branch, which is bound to retain the confidentiality and security of such

information and has the need to know such information in the course of performing services pursuant to this Agreement; and

- employees, agents, counselors or contractors who have a need to know in the course of performing services pursuant to this Agreement, provided that such employees, agents, counselors or consultants are bound to retain the confidentiality and security of the information in accordance with the provisions of this Agreement;

and you agree to take all reasonable measures, including, without limitation, measures taken to safeguard your own confidential information to prevent any such disclosure by employees, agents, or contractors. In no event shall you divulge to any third party, other than those specified above, the contents in this Service Engagement Letter or any invoices, fee agreements, fee sheets, customer information sheets, order forms or charge documentation that you receive from SecurityOne without the written consent of SecurityOne.

If you are required by applicable law or requested by legal process, civil investigative demand or similar process to disclose any confidential or proprietary information, you covenant that you shall: (i) notify SecurityOne promptly to allow SecurityOne to seek an appropriate protective order or waive compliance with this confidentiality covenant; (ii) seek instruction from SecurityOne prior to party so required disclosing such information; and (iii) follow all reasonable instructions from SecurityOne regarding such required disclosure.

### **Engagement Agreement**

You agree to return a full, complete appraisal report to SecurityOne by the above stated due date listed for the agreed-upon fee. The fee will not be changed without the prior written consent of SecurityOne. This assignment may be withdrawn by SecurityOne without payment if you do not accept this order within 24 hours or do not complete the assignment by the given due date.

# Order Form

ORDER INFORMATION	<b>General</b>		<b>Status:</b>	
	File No.: 0907-012MTG	Loan Type:	<b>Dates</b>	
	Case No: Order # 10500950	Job Type: Full Appraisal	Ordered:	
	Client File No.: Loan # 3397603	Property Type: Single Family	Due:	
CLIENT	Tracking No.:		Form Type: 1004-05	
	Filename: G:\0907-012MTG.aci		Assigned:	
	<b>Property Information</b>		Inspected: July 23, 2009	
	Address: 1830 Farm Trail		Reviewed:	
	City: Sanibel	County: Lee	Signed: 07/23/2009	
	Location:	Map No: T/R/S: 46-22-25	Fax/EDI:	
	Legal: Island Woods Bp 57 Pgs 77 + 78 Lot 6	Census: 0802.01	Delivered:	
	Sale Price: N/A	<input checked="" type="checkbox"/> Refinance	Invoiced: 07/24/2009	
	Rooms: 6	Bedrooms: 3	User Defined:	
	Baths: 2.00		Appraised Value: \$550,000	Cancelled:
<b>Borrower</b> First: Michael Last: Ross		Owner: Same As Borrower		
<b>Client Information</b> <input checked="" type="checkbox"/> Ordered By <input checked="" type="checkbox"/> Bill To <input checked="" type="checkbox"/> Send To		<b>Billing Information</b>		
Client: Taylor, Bean & Whitaker		Invoice No.:		
Branch:		Fee: \$325.00		
Address: 315 NE 14th St				
City: Ocala		State: FL		
Phone:		Zip: 34470		
Contact:				
Misc:				
<b>Client Information</b> <input type="checkbox"/> Bill To <input type="checkbox"/> Send To		Tax: \$0.00		
Client:		Total Amount: \$325.00		
Branch:		Payment 1:		
Address:		Check #: Date:		
City:		Payment 2:		
Phone:		Check #: Date:		
Contact:		Due: \$325.00		
Misc:				
NAME	<b>Appraiser/Broker Information</b>			
	Name: Michael Moliterno		Supervisor:	
	Cert #: State Certified Res.REA RD 6315	State: FL	Cert #:	State:
	License #:	State:	License #:	State:
Exp. Date: 11/30/2010		Exp. Date:		
<b>Primary Contact Information</b>				
Primary Contact:		Home Phone:		
Best time to call:		Work Phone:		
<b>Secondary Contact Information</b>				
Secondary Contact:		Home Phone:		
Best time to call:		Work Phone:		
<b>Special Instructions</b>				
<b>Comments</b>				



BILL TO
Taylor, Bean & Whitaker 315 NE 14th St Ocala, FL 34470

**\* Forward to Accounts Payable \***

Invoice #:	
Invoice Date:	07/24/2009
Order Date:	
Appr. File #:	0907-012MTG
Case #:	Order # 10500950
Client File #:	Loan # 3397603
PO #:	
Tracking #:	

Borrower:	Michael Ross
Property Address:	1830 Farm Trail Sanibel, FL 33957

1.5% Compound Monthly Interest on all accounts in excess of 30 days  
Thank you for your business!!

Taylor, Bean & Whitaker  
315 NE 14th St  
Ocala, FL 34470

Accounts Receivable  
Michael Thomas Group Inc.  
11745 7th Way N. #3  
St.Petersburg, FL 33716

Invoice #:  
Invoice Date: 07/24/2009  
Appr. File #: 0907-012MTG  
Case #: Order # 10500950

**APPRAISAL OF**



Single Family Residential Home

**LOCATED AT:**

1830 Farm Trail  
Sanibel, FL 33957

**FOR:**

Taylor, Bean & Whitaker  
315 NE 14th St  
Ocala, FL 34470

**BORROWER:**

Michael Ross

**AS OF:**

July 23, 2009

**BY:**

Michael Moliterno  
State Certified REA # RD 6315

Taylor, Bean & Whitaker  
315 NE 14th St  
Ocala, FL 34470

File Number: 0907-012MTG

To Whom It May Concern:

In accordance with your request, I have appraised the real property at:

1830 Farm Trail  
Sanibel, FL 33957

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.  
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of July 23, 2009 is:

\$550,000  
Five Hundred Fifty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,  
final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Respectfully submitted,



Michael Moliterno  
State Certified REA # RD 6315

# Uniform Residential Appraisal Report

Order # 10500950  
File No. 0907-012MTG

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address **1830 Farm Trail** City **Sanibel** State **FL** Zip Code **33957**  
 Borrower **Michael Ross** Owner of Public Record **Same As Borrower** County **Lee**  
 Legal Description **Island Woods Bp 57 Pgs 77 + 78 Lot 6**  
 Assessor's Parcel # **25-46-22-T2-02100** Tax Year **2008** R.E. Taxes \$ **8,186.20**  
 Neighborhood Name **Island Woods** Map Reference **T/R/S: 46-22-25** Census Tract **0802.01**  
 Occupant ☒ Owner ☐ Tenant ☐ Vacant Special Assessments \$ **N/A** ☐ PUD HOA \$ **N/A** ☐ per year ☐ per month  
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe) \_\_\_\_\_  
 Assignment Type ☐ Purchase Transaction ☒ Refinance Transaction ☐ Other (describe) \_\_\_\_\_  
 Lender/Client **Taylor, Bean & Whitaker** Address **315 NE 14th St, Ocala, FL 34470**  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No  
 Report data source(s) used, offering price(s), and date(s). **No subject sales or listing found in the search of PR/MLS for the past twelve months.**

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.  
**Contract not applicable; refinance transaction.**  
 Contract Price \$ **N/A** Date of Contract **N/A** Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s) **N/A**  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No  
 If Yes, report the total dollar amount and describe the items to be paid. **N/A** **N/A**

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	100	Low
Neighborhood Boundaries <b>North of The Gulf Of Mexico, South of St. James City, East of Tarpon Bay Rd And West of Causeway Blvd. Commercial properties along boundary Roads.</b>								1,190	High
Neighborhood Description <b>The subject's neighborhood has easy access to employment centers, schools, shopping, police and fire protection recreational facilities, public transportation and other supporting amenities. Employment stability for the area is considered to be average for its market area. The subject property is typical for the area and demand for housing is considered average.</b>								40	Commercial
Market Conditions (including support for the above conclusions) <b>General marketing conditions in the subject's neighborhood appear to be normal. Special loan discounts, unusual interest buydowns and any other special concessions are not known to be prevalent. Market data suggests that property values in most market segments are becoming more stable with marketing at typically 3-6 Months.</b>								20+-	Other
Dimensions <b>No Survey Provided</b> Area <b>25,295 Sq.Ft.</b> Shape <b>Rectangular</b> View <b>Residential</b>									
Specific Zoning Classification <b>R5F2</b> Zoning Description <b>Single Family Residential</b>									
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe) _____									
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____									

Utilities **Public** Other (describe) \_\_\_\_\_ Public Other (describe) \_\_\_\_\_ Off-site Improvements—Type **Public** Private  
 Electricity ☒ 1 X 200 Amps Water ☒ Street **Asphalt**  
 Gas ☐ None Sanitary Sewer ☒ Alley **None**  
 FEMA Special Flood Hazard Area ☒ Yes ☐ No FEMA Flood Zone **A12** FEMA Map # **1204020007E** FEMA Map Date **09/29/1996**  
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe. **N/A**  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe. **Any**  
**observed items such as easements, drainage, utilities, zoning, etc. have been considered with respect to the subject's marketability.**  
**Appraisal Contains Addendums. No adverse conditions were noted at the time of appraisal.**

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	<b>Slab On Grade</b>	Floors	<b>Cpt/Cer/Good</b>		
# of Stories <b>Two</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	<b>Fr/Siding</b>	Walls	<b>Drywall/Good</b>		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area <b>0.0000</b> sq. ft.	Roof Surface	<b>Metal</b>	Trim/Finish	<b>Wood/Good</b>		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish <b>None</b> %	Gutters & Downspouts	<b>Aluminum</b>	Bath Floor	<b>Tile/Good</b>		
Design (Style) <b>2 Story</b>	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	<b>Sngl/HngAlum</b>	Bath Wainscot	<b>FbrGls/Good</b>		
Year Built <b>1997</b>	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	<b>No/No</b>	Car Storage	<b>None</b>		
Effective Age (Yrs) <b>5-10</b>	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	<b>Yes</b>	<input checked="" type="checkbox"/> Driveway # of Cars <b>Four</b>			
Attic <input checked="" type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) #	Driveway Surface	<b>Concrete</b>		
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Elec	Fireplace(s) #	<input type="checkbox"/> Fence	Garage # of Cars			
Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch	<input checked="" type="checkbox"/> Carport # of Cars <b>Four</b>			
Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other C-Fans	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in			
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe) <b>Fan/Hood</b>							
Finished area above grade contains: <b>6 Rooms 3 Bedrooms 2 Bath(s) 1,757 Square Feet of Gross Living Area Above Grade</b>							

Additional features (special energy efficient items, etc.) **Items considered personal property, such as but not limited to ceiling fans, water softeners, appliances, etc., have not been included in the evaluation of the subject's marketability.**  
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) **No functional or external obsolescence observed at the time of the inspection. The improvements appear to be in good condition.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe. **There are no apparent adverse conditions that would affect the improvement.**  
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe. **N/A**

# Uniform Residential Appraisal Report

Order # 10500950  
File No. 0907-012MTG

There are 5+ comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 559,099 to \$ 579,000									
There are 5+ comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 529,000 to \$ 559,000									
FEATURE		SUBJECT		COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
1830 Farm Trail		1312 Sand Castle Rd		211 Southwinds Dr		1843 Farm Trail			
Address Sanibel		Sanibel		Sanibel		Sanibel			
Proximity to Subject		0.83 miles ENE		1.07 miles SSW		0.04 miles WNW			
Sale Price		\$ N/A		\$ 550,000		\$ 550,000		\$ 559,000	
Sale Price/Gross Liv. Area		\$ 0.00 sq. ft.		\$ 305.39 sq. ft.		\$ 335.78 sq. ft.		\$ 277.01 sq. ft.	
Data Source(s)		PubRec/Win2Data		Realquest/PublicRec&ExtInsp		Realquest/PublicRec&ExtInsp		Realquest/PublicRec&ExtInsp	
Verification Source(s)		Interior Inspect		MLS # 200920549		MLS # 200858074		MLS # 200912639	
VALUE ADJUSTMENTS		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment	
Sale or Financing		N/A				Conventional			
Concessions		None/Noted		Dom 104		Dom 174		Dom 56	
Date of Sale/Time		N/A		04/17/2009		04/20/2009		05/01/2009	
Location		Island Woods		Dunes Sanibel Isl.		Acreage & Unrec		Island Woods	
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Site		25,295 Sq.Ft.		11,805 Sq.Ft.		6,745		11,413 Sq.Ft.	
View		Residential		Residential		Residential		Residential	
Design (Style)		2 Story		2 Story		2 Story		2 Story	
Quality of Construction		Fr/Siding/Good		Fr/Siding/Good		Fr/Siding/Good		Fr/Siding/Good	
Actual Age		12 Years		13 Years		28 Years		10,000	
Condition		Good		Good		Good		Good	
Above Grade		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count		6 3 2		6 3 2		7 3 3		7 3 2	
Gross Living Area		30 1,757 sq. ft.		1,801 sq. ft.		0 1,638 sq. ft.		3,600 2,018 sq. ft.	
Basement & Finished		None		None		None		None	
Rooms Below Grade		None		None		None		None	
Functional Utility		Adequate		Adequate		Adequate		Adequate	
Heating/Cooling		FWA C/Air		FWA C/Air		FWA C/Air		FWA C/Air	
Energy Efficient Items		Standard		Standard		Standard		Standard	
Garage/Carport		Carport		Carport		Carport		Carport	
Porch/Patio/Deck		Patio, Porch		Patio, Porch		Patio, Porch		Patio, Porch	
Pool		None		Pool		-10,000		None	
Net Adjustment (Total)				+ 3,255		+ 17,541		+ 1,556	
Adjusted Sale Price				Net Adj. -0.6% %		Net Adj. 3.2% %		Net Adj. -0.3% %	
Gross Adj. 3.0% %				\$ 546,745		Gross Adj. 4.3% %		\$ 567,541	
Gross Adj. 2.5% %								\$ 557,444	
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain The appraiser has performed research on the subject property, and the selected comparable sales.									
My research <input type="checkbox"/> did <input checked="" 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/Win2Data/MLS									
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.									
Data source(s) Public Records/Win2Data/MLS									
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).									
ITEM		SUBJECT		COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Date of Prior Sale/Transfer		No Prior Sales		No Prior Sales		No Prior Sales		No Prior Sales	
Price of Prior Sale/Transfer		Within 3 Years		Within 1 Year		Within 1 Year		Within 1 Year	
Data Source(s)		Win2Data/MLS/PubRec		Win2Data/MLS/PubRec		Win2Data/MLS/PubRec		Win2Data/MLS/PubRec	
Effective Date of Data Source(s)		07/23/2009		07/23/2009		07/23/2009		07/23/2009	
Analysis of prior sale or transfer history of the subject property and comparable sales Prior sales of the subject property and comparables in this report were verified through the county records system as well as the Multiple List System employed by local realtors.									
Summary of Sales Comparison Approach. After a comprehensive search in the subject's market area, these closed sales and active listings were found to be most similar to homes a buyer might also consider in a purchase decision of the subject. A weighted analysis was performed in order to determine market value for the subject. Equal weight was given to all sales in determining the estimated market value of the subject. Many comparable closed sales were considered in making this appraisal. These closed sales and active listing displayed are considered to be the most comparable and the best indications of value for the subject property. Sales are within 120 Days demonstrating current market conditions. Comparables 4 and 5 were added as active listing and were given weight in the value conclusion, based on there age and size. Comparable 2 is located outside the one mile radius, it was necessary to extend the search radius far enough to find a similar ranch home with similar Square Footage. Site Adjustments are made at \$.50 per Sq.Ft..									
Indicated Value by Sales Comparison Approach \$ 550,000									
Indicated Value by: Sales Comparison Approach \$ 550,000 Cost Approach (if developed) \$ 543,400 Income Approach (if developed) \$ 0									
All weight was given to the Sales Comparison Approach. The Cost Approach was developed but not necessary for credible results according to USPAP. The Income Approach is not applicable here. See attached addendum.									
This appraisal is made <input checked="" type="checkbox"/> as is, <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: All electrical and mechanical equipment is assumed to be in working condition. No personal property was included in the appraised value.									
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 550,000 as of July 23, 2009, which is the date of inspection and the effective date of this appraisal.									

# Uniform Residential Appraisal Report

Order # 10500950  
File No. 0907-012MTG

## Intended User:

the intended user of this appraisal report is the Lender/Client. The intended use is to evaluate the property that is the subject of the appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended users are identified by the appraiser.

## Cost Approach:

Replacement costs used in the cost approach are used for valuation purposes only. No-one, client nor 3rd party, should rely on these figures for insurance purposes. The definition of 'market value' on Page 4 of this appraisal report is not consistent with 'insurable value'.

The Appraiser is not an insurance agent and is not familiar with insurable value of properties. Therefore, the contents and figures estimated in this report are for Appraisal Market Value purposes only. It is prohibited for the client or a 3rd party to rely on these figures for insurance coverage purposes. The cost approach is not to be used at any time or by any insurance company or provider for any related insurance purposes including but not limited to replacement/reproduction costs.

ADDITIONAL COMMENTS

## COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Tax Assessment, Public Records and Appraiser office knowledge.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....	= \$	310,000
Source of cost data <u>Marshall &amp; Swift</u>	Dwelling 1,757 Sq. Ft. @ \$ 125.00 .....	= \$	219,625
Quality rating from cost service <u>Avg/Good</u> Effective date of cost data <u>Current</u>	Sq. Ft. @ \$ .....	= \$	0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
Costs were taken from <u>Local Builders/Market. Dep. was arrived @ by AGE/LIFE METHOD * Total Life Expectancy= 60 Years *</u>	Garage/Carport 1,600 Sq. Ft. @ \$ 10.00 .....	= \$	16,000
	Total Estimate of Cost-New .....	= \$	235,625
	Less 60 Physical Functional External		
Est. Remaining Economic life = 52 years	Depreciation \$27,205 \$0 .....	= \$ (	27,205
	Depreciated Cost of Improvements .....	= \$	208,420
* Square Foot Calculations- See Attached Floor Plan Addendum.	*As-is* Value of Site Improvements. Lndsc, Utilities, Etc. ....	= \$	25,000
Land Value arrived at by Market Extraction.			
Estimated Remaining Economic Life (HUD and VA only) 52 Years	INDICATED VALUE BY COST APPROACH .....	= \$	543,400

INCOME

## INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) N/A

PUD INFORMATION

## PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project N/A

Total number of phases N/A

Total number of units N/A

Total number of units sold N/A

Total number of units rented N/A

Total number of units for sale N/A

Data source(s) N/A

Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion. N/A

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s) N/A

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion. N/A

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options. N/A

Describe common elements and recreational facilities. N/A

## Uniform Residential Appraisal Report

Order # 10500950  
File No. 0907-012MTG

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. 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 each acting in what he or she considers his or her own best interest; (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.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. 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 this appraisal report whether any portion of 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.
4. 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, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

## Uniform Residential Appraisal Report

Order # 10500950  
File No. 0907-012MTG

### APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.



# Uniform Residential Appraisal Report


Order # 10500950  
File No. 0907-012MTG

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

## SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

### APPRAISER

Signature   
Name Michael Moliterno  
Company Name Michael Thomas Group Inc.  
Company Address 11745 7th Way N. #3  
St. Petersburg, Florida 33716  
Telephone Number 727-422-9632  
Email Address mtm@michaelthomasmgroup.net  
Date of Signature and Report 07/23/2009  
Effective Date of Appraisal July 23, 2009  
State Certification # State Certified Res. REA RD 6315  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State FL  
Expiration Date of Certification or License 11/30/2010

### ADDRESS OF PROPERTY APPRAISED

1830 Farm Trail  
Sanibel, FL 33957

APPRAISED VALUE OF SUBJECT PROPERTY \$ 550,000

### LENDER/CLIENT

Name \_\_\_\_\_  
Company Name Taylor, Bean & Whitaker  
Company Address 315 NE 14th St  
Ocala, FL 34470  
Email Address \_\_\_\_\_

### SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

### SUBJECT PROPERTY

- ☐ Did not inspect subject property  
☐ Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_  
☐ Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

### COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street  
☐ Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_

# Uniform Residential Appraisal Report

Order # 10500950  
File No. 0907-012MTG

FEATURE	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
1830 Farm Trail		9476 Balsa Ct	1836 Farm Trail	
Address Sanibel		Sanibel	Sanibel	
Proximity to Subject		0.39 miles NW	0.02 miles NW	
Sale Price	\$ N/A	\$ 564,310	\$ 579,000	\$
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 352.69 sq. ft.	\$ 339.99 sq. ft.	\$ sq. ft.
Data Source(s)	PubRec/Win2Data	Realquest/PublicRec&ExtInsp	Realquest/PublicRec&ExtInsp	
Verification Source(s)	Interior Inspect	MLS # 200828059	MLS # 200915684	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sale or Financing	N/A	Active Listing	Active Listing	
Concessions	None/Noted	Dom 76	Dom 123	
Date of Sale/Time	N/A	Listing/5%	Listing/5%	
Location	Island Woods	Gumbo Limbo	Island Woods	
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Site	25,295 Sq.Ft.	38,376 Sq.Ft.	12,894 Sq.Ft.	
View	Residential	Residential	Residential	
Design (Style)	2 Story	2 Story	2 Story	
Quality of Construction	Fr/Siding/Good	Fr/Siding/Good	Fr/Siding/Good	
Actual Age	12 Years	27 Years	8 Years	
Condition	Good	Avg/Good	Good	
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	6 3 2	6 3 2	6 3 2	
Gross Living Area	30 1,757 sq. ft.	1,600 sq. ft.	1,703 sq. ft.	0 sq. ft.
Basement & Finished	None	None	None	
Rooms Below Grade	None	None	None	
Functional Utility	Adequate	Adequate	Adequate	
Heating/Cooling	FWA C/Air	FWA C/Air	FWA C/Air	
Energy Efficient Items	Standard	Standard	Standard	
Garage/Carport	Carport	Carport	2 Car Garage	-5,000
Porch/Patio/Deck	Patio, Porch	Patio, Porch	Patio, Porch	
Pool	None	None	None	
Net Adjustment (Total)		\$ 15,055	\$ 27,750	\$ 0
Adjusted Sale Price of Comparables		\$ 549,255	\$ 551,250	\$ 0
ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer	No Prior Sales	No Prior Sales	No Prior Sales	
Price of Prior Sale/Transfer	Within 3 Years	Within 1 Year	Within 1 Year	
Data Source(s)	Win2Data/MLS/PubRec	Win2Data/MLS/PubRec	Win2Data/MLS/PubRec	
Effective Date of Data Source(s)	07/23/2009	07/23/2009	07/23/2009	
Summary of Sales Comparison Approach				

## ADDENDUM

Borrower: Michael Ross		File No.: 0907-012MTG
Property Address: 1830 Farm Trail		Case No.: Order # 10500950
City: Sanibel	State: FL	Zip: 33957
Lender: Taylor, Bean & Whitaker		

### CLIENT IDENTIFICATION & USAGE

This report was prepared for the noted client, to be used in processing a purchase/refinance of the subject property.

### PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to provide an opinion of market value to be used as indicated in the Client Identification & Usage section of this addendum. Generally, this opinion of market value is as set forth in the glossary of the Uniform Standards of Professional Appraisal Practice.

### SCOPE OF WORK & APPRAISAL PROCESS

Scope of work is defined, according to Uniform Standards of Professional Appraisal Practice, as "The amount and type of information researched and the analysis applied in an assignment". The subject property was identified by legal description and physical address. Data for the subject property was obtained from Public Records, an exterior and interior inspection, and MLS data, where available. The inspection of the subject property helps to identify comparability to surrounding properties, as well as any unusual characteristics. Data for the comparable sales used in this appraisal was obtained from a visual observation from the street, Public Records, and MLS data and office files, where available. A visual inspection of the surrounding area was conducted in order to obtain information and familiarize the appraiser with the subject neighborhood. This inspection helps to identify locational, physical, economic, and environmental factors affecting the marketability of the subject, but is not a guarantee as to whether or not these factors actually exist on or around the subject property.

After collection of this information, the subject property information is compared to information obtained from the market through Public Records, field information, research services, cost services, and MLS data, where available. The subject is then valued using the Sales Comparison Analysis, and the Cost Approach and Income Approach to value, when applicable.

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

The analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and in accordance with the regulations required by FIRREA. Unless stated otherwise, extraordinary assumptions and/or hypothetical conditions were not considered in the preparation of this report.

In accordance with the competency provision in USPAP, the appraiser certifies that his/her education, experience, and knowledge is sufficient to appraise the type of property being appraised and that no appraiser has provided significant professional assistance to the person inspecting the subject property and in completion of the analyses other than the person(s) named in the report or the appraisers employer.

### PERSONAL PROPERTY

Items of personal property are not considered in the valuation of the subject. Personal property is defined as: "All items that are not realty. Items not permanently attached or affixed to the real estate". Items considered personal property include, but are not limited to: above ground pools and hot tubs, furniture, countertop microwave ovens, storage sheds, window treatments, etc. These items may be included in the contract sales price, but are not considered in the final estimate of value.

### CONDITION OF IMPROVEMENTS

A visual inspection was made of the components of the subject, including: appliances, heating and cooling, floors, walls, mechanical, electrical and plumbing. Condition of these and any other components as indicated in the appraisal rely on reasonable expectations of adequacy. These observations do not indicate a guarantee of condition. If a guarantee is needed, one should be obtained from a properly licensed, legally qualified individual.

### FLOOD ZONE

Flood zone information is taken from the Federal Emergency Management Agency maps. At times, the subject is located near a border between two zones. In this case, the higher probable flood zone is used. This determination does not create liability on the part of the appraiser for any damage that results from reliance on this determination. Due to the vagueness of these maps, and the inability to pinpoint the property, elevation surveys should be done to confirm all flood zones.

### ENVIRONMENTAL HAZARDS

The appraiser is not an expert in the field of environmental hazards or toxic wastes, and consequently the appraisal should not be relied upon as to whether or not environmental hazards actually exist on or around the property. The inspection of the subject property, by the appraiser, does not constitute an expert environmental inspection of the property. In order to fully and adequately determine the condition of the property with respect to environmental hazards, an expert in the field of environmental hazards should make an inspection of the property.

Dwellings built prior to 1978 may contain lead-based paint.

### WELLS

If "well" is indicated in the site section of the report, it is noted that this is an accepted source of potable water for the neighborhood. If a guarantee of water quality is required, an expert in the appropriate field should be contacted and the necessary water testing procedures should be performed.

### SEPTIC TANKS

If "septic tank" is indicated in the site section of the report, it is noted that this is an acceptable form of waste disposal for the neighborhood. Unless otherwise noted in the comment section of site or by separate addenda, no visible problem with a

## ADDENDUM

Borrower: Michael Ross		File No.: 0907-012MTG
Property Address: 1830 Farm Trail		Case No.: Order # 10500950
City: Sanibel	State: FL	Zip: 33957
Lender: Taylor, Bean & Whitaker		

septic tank was noted at the time of the inspection. The existence of a septic tank would have no adverse affect on the estimate of value or marketability. The appraiser is not an expert on septic tanks. If an expert opinion is requested, an inspection by a qualified individual in this field should be conducted.

### SQUARE FOOT BUILDING AREA & LIVING AREA CALCULATIONS

Actual living area is utilized for the subject property in both the Sales Comparison Analysis and the Cost Approach to value (when applicable). The living area utilized for the subject is from actual field measurements unless otherwise stated in the report.

The living area utilized for the comparable sales presented in the report was obtained from Public Records and MLS where available.

### DEFERRED MAINTENANCE

In some cases, the appraiser may be required to estimate the cost to cure items of deferred maintenance. In these cases, the estimate of the cost(s) to cure is obtained from the use of the Marshall & Swift Residential Cost Handbook and local builder's costs. The reader is advised that this is an estimate only. In all cases, a truly accurate estimate of repairs should be obtained from a licensed professional in the problem areas. Depending on the results of his/her findings, or that of any inspections, the actual cost to cure may differ from the appraiser's estimate and affect value to the extent of any difference.

### TAXES

Tax information herein is obtained from Public Records. The reader is advised that data on Special Assessments is a function of Title Searches, and unless discovered in the normal appraisal research, is not addressed herein.

### PERMITS

Any and all improvements that require regulatory agency permits are assumed to have had those permits, and to be "legally" done unless otherwise noted elsewhere within this report. Items not requiring permits are assumed to have been done in a market acceptable manner, as well as to code.

### INSULATION

The Florida Model Energy codes of 1979 established minimum insulation requirements of: R-11 walls, R-19 ceilings and R-11 raised floors, for all structures built since that time. In structures built prior to the enactment, an attempt to verify the existence of insulation, without warranty as to quality or quantity, is made, when reasonably accessible.

### INSPECTIONS

The appraiser is not an expert or licensed contractor in, but not limited to: structural, plumbing, heating, air conditioning systems, electrical, appliances, roofs, soils, sub-soil conditions, subsidence, foundations, mechanical systems, pools, pool heaters, pool filters, spas, termites, environmental hazards, septic systems, installations, existing conditions, or compliance of city or county codes.

NO WARRANTY OF THE APPRAISAL IS GIVEN OR IMPLIED. NO LIABILITY IS ASSUMED BY THE APPRAISER FOR THE STRUCTURAL OR MECHANICAL ELEMENTS OF THE PROPERTY. Therefore, any Buyer, Borrower, or other user of this report is advised to carefully consider their options relative to expert physical inspections of the subject property. Inspections by experts in any of the above areas may or may not reveal current or potential problems. The failure to exercise the right of professional expert inspections may constitute an acceptance of the property in its present condition. A list of licensed contractors, engineers, environmental inspectors, home inspectors, etc., may be found in the local phone directory. Depending on the results of any advised inspections, the market value may be affected to the extent of the cost to cure any problem areas or items.

### THIRD PARTY USE

This appraisal has been prepared for our client as indicated in the Client Identification & Usage section of this addendum. This appraisal may not be used or relied upon by anyone other than the mortgagee and its successors and assigns, or the client, for any purpose other than the usage indicated in the Client Identification & Usage section of this addendum, without the express written consent of the appraiser. Where it is required that a third party (i.e. borrower) receive a copy of this report, it is being provided pursuant to authority from the Lender/Client, and that the third party may not be entitled to rely upon its contents when making any decisions concerning the property (i.e. a purchase). If this report is placed in the hands of anyone but the Lender/Client, Lender/Client shall make such party aware of all the assumptions and limiting conditions of the assignment.

### DIGITAL SIGNATURE

It should be noted that the digital signature will only be displayed and inserted by the appraiser. Once the report is signed it cannot be edited unless the appraiser removes it. The signature of the appraiser can only be inserted from the appraisers designated computer and is password protected.

### Conditions of Appraisal

The client by the acceptance of this appraisal report, agrees that the entire liability of the firm, appraiser, appraisers, for whatever reason, extends to the refund of the fee charged.

# Market Conditions Addendum to the Appraisal Report

Order # 10500950  
File No. 0907-012MTG

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 1830 Farm Trail City Sanibel State FL Zip Code 33957  
Borrower Michael Ross

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	34	25	21	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	5.7	8.3	7.0	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings			24	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Months of Housing Supply (Total Listings/Ab. Rate)			3.4	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	659,090	599,999	576,909	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sales Days on Market	141	135	121	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable List Price			575,909	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market			150	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Sale Price as % of List Price	95%	95%	95%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). The Seller concessions trends for the past 12 months have increased from 4% to 6%. General marketing conditions in the subject's neighborhood appear to be normal. Special loan discounts, unusual interest buydowns and any other special concessions are not known to be prevalent. Market data suggests that property values in most market segments are becoming more stable with marketing at typically 3-6 Months.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information. Local MLS and Public Records.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The Appraisers opinion is that the overall trend of the total number of comparable sales in the market are stable.

If the subject is a unit in a condominium or cooperative project, complete the following: N/A

Project Name: N/A

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	N/A	N/A	N/A	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	N/A	N/A	N/A	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings			N/A	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Months of Unit Supply (Total Listings/Ab. Rate)			N/A	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

N/A

Summarize the above trends and address the impact on the subject unit and project. N/A

## APPRAISER

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature [Signature]  
Name Michael Moliterno  
Company Name Michael Thomas Group Inc.  
Company Address 11745 7th Way N. #3  
State License/Certification # RD # 6315 State FL  
Email Address mtm@michaelthomasgroup.net

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
State License/Certification # \_\_\_\_\_ State \_\_\_\_\_  
Email Address \_\_\_\_\_

**SUBJECT PROPERTY PHOTO ADDENDUM**

Borrower: Michael Ross	File No.: 0907-012MTG
Property Address: 1830 Farm Trail	Case No.: Order # 10500950
City: Sanibel	State: FL Zip: 33957
Lender: Taylor, Bean & Whitaker	



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: July 23, 2009  
Appraised Value: \$ 550,000



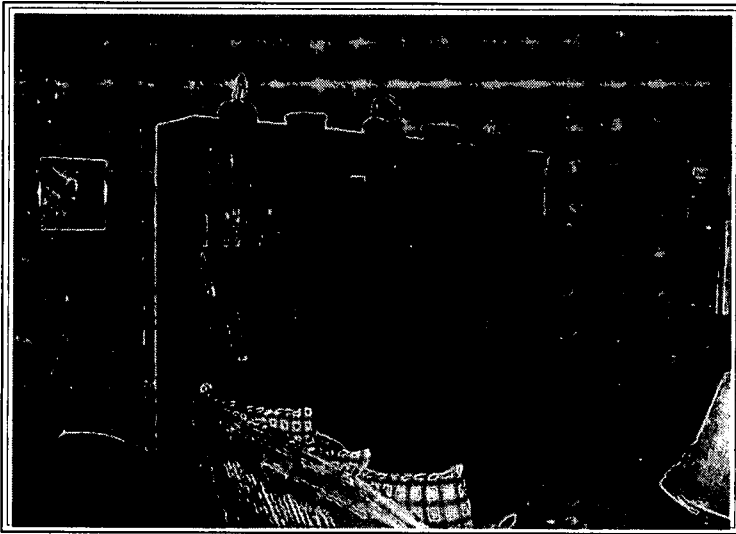
**REAR VIEW OF  
SUBJECT PROPERTY**



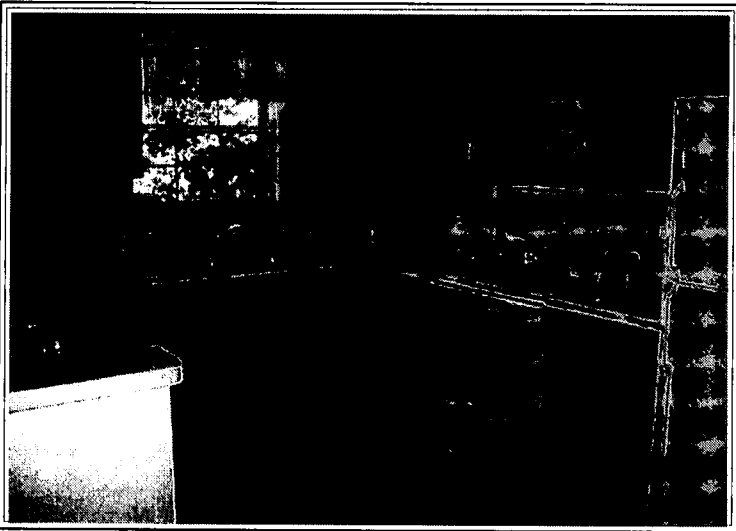
**STREET SCENE**

Subject Property: Interior Photograph Addendum

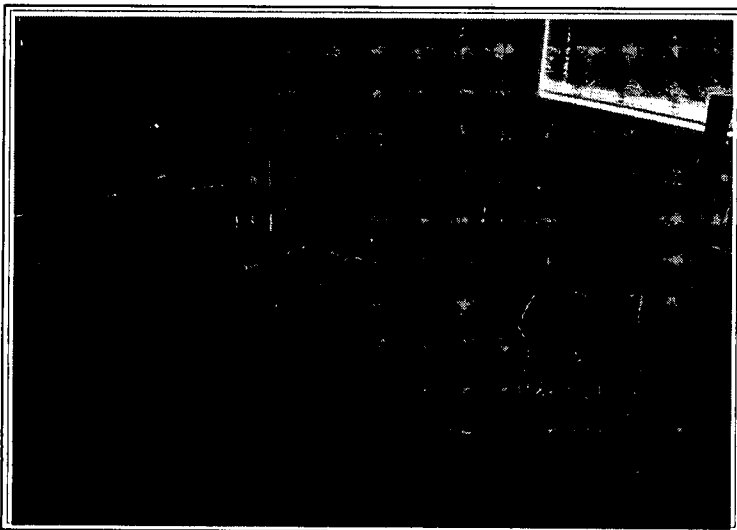
Borrower: Michael Ross	File No.: 0907-012MTG
Property Address: 1830 Farm Trail	Case No.: Order # 10500950
City: Sanibel	State: FL
Lender: Taylor, Bean & Whitaker	Zip: 33957



Subject Interior

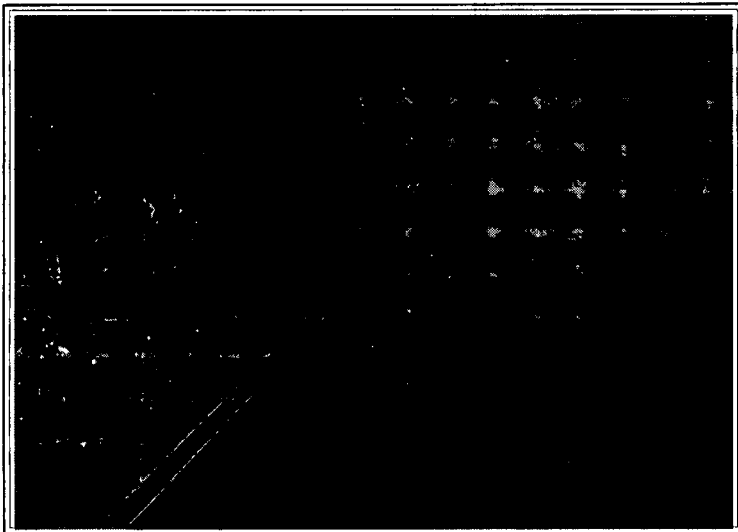


Subject Interior

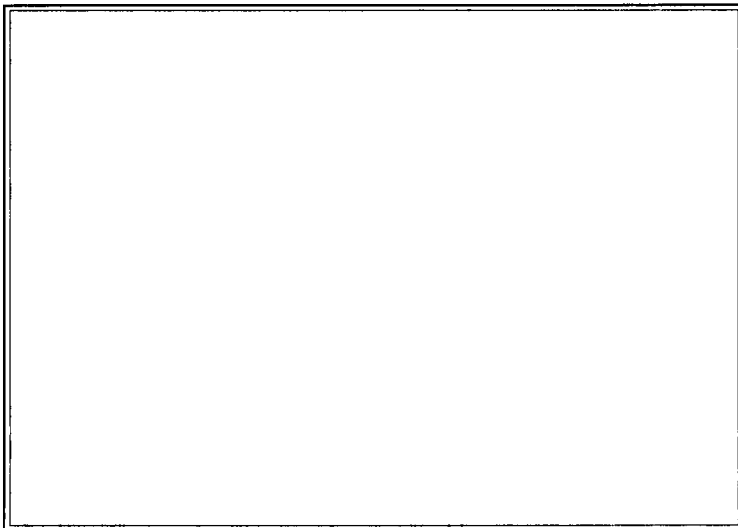
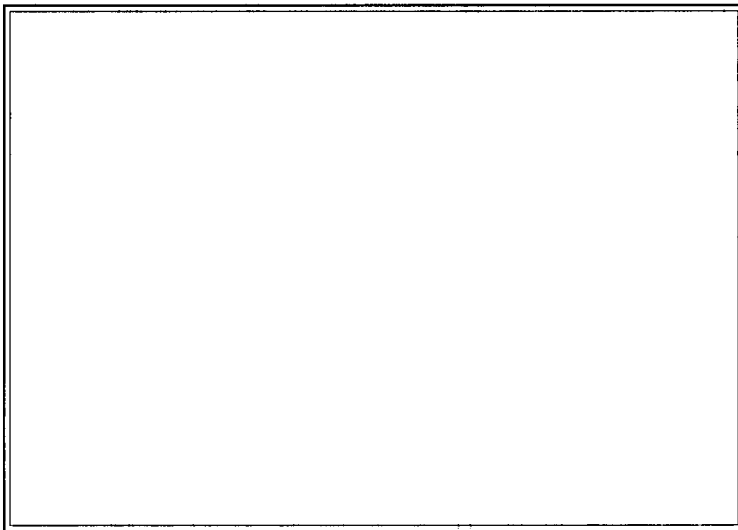


Subject Interior

Borrower: Michael Ross		File No.: 0907-012MTG
Property Address: 1830 Farm Trail		Case No.: Order # 10500950
City: Sanibel	State: FL	Zip: 33957
Lender: Taylor, Bean & Whitaker		



2nd Bathroom





**COMPARABLE PROPERTY PHOTO ADDENDUM**

Borrower: Michael Ross		File No.: 0907-012MTG
Property Address: 1830 Farm Trail		Case No.: Order # 10500950
City: Sanibel	State: FL	Zip: 33957
Lender: Taylor, Bean & Whitaker		

**COMPARABLE SALE #1**

1312 Sand Castle Rd  
Sanibel  
Sale Date: 04/17/2009  
Sale Price: \$ 550,000

**COMPARABLE SALE #2**

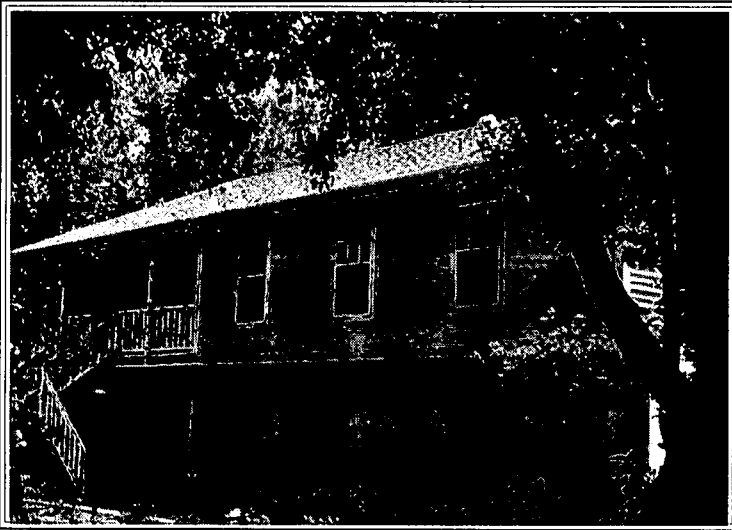
211 Southwinds Dr  
Sanibel  
Sale Date: 04/20/2009  
Sale Price: \$ 550,000

**COMPARABLE SALE #3**

1843 Farm Trail  
Sanibel  
Sale Date: 05/01/2009  
Sale Price: \$ 559,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Michael Ross	File No.: 0907-012MTG
Property Address: 1830 Farm Trail	Case No.: Order # 10500950
City: Sanibel	State: FL Zip: 33957
Lender: Taylor, Bean & Whitaker	



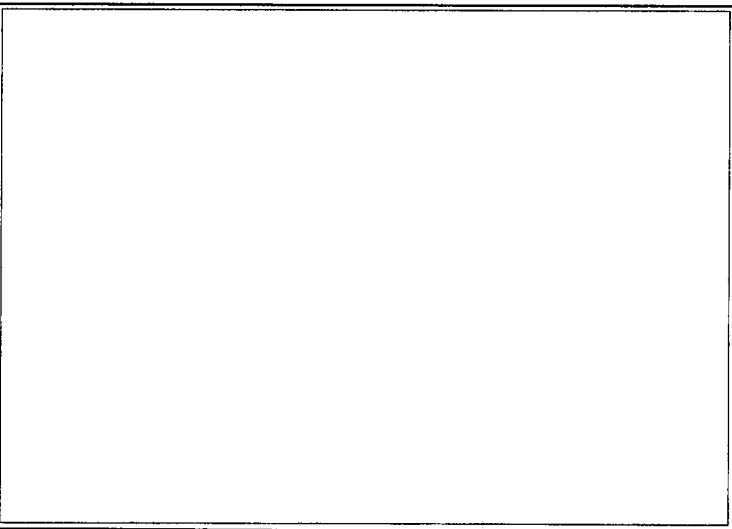
COMPARABLE SALE #4

9476 Balsa Ct  
Sanibel  
Sale Date: Listing/5%  
Sale Price: \$ 564,310



COMPARABLE SALE #5

1836 Farm Trail  
Sanibel  
Sale Date: Listing/5%  
Sale Price: \$ 579,000



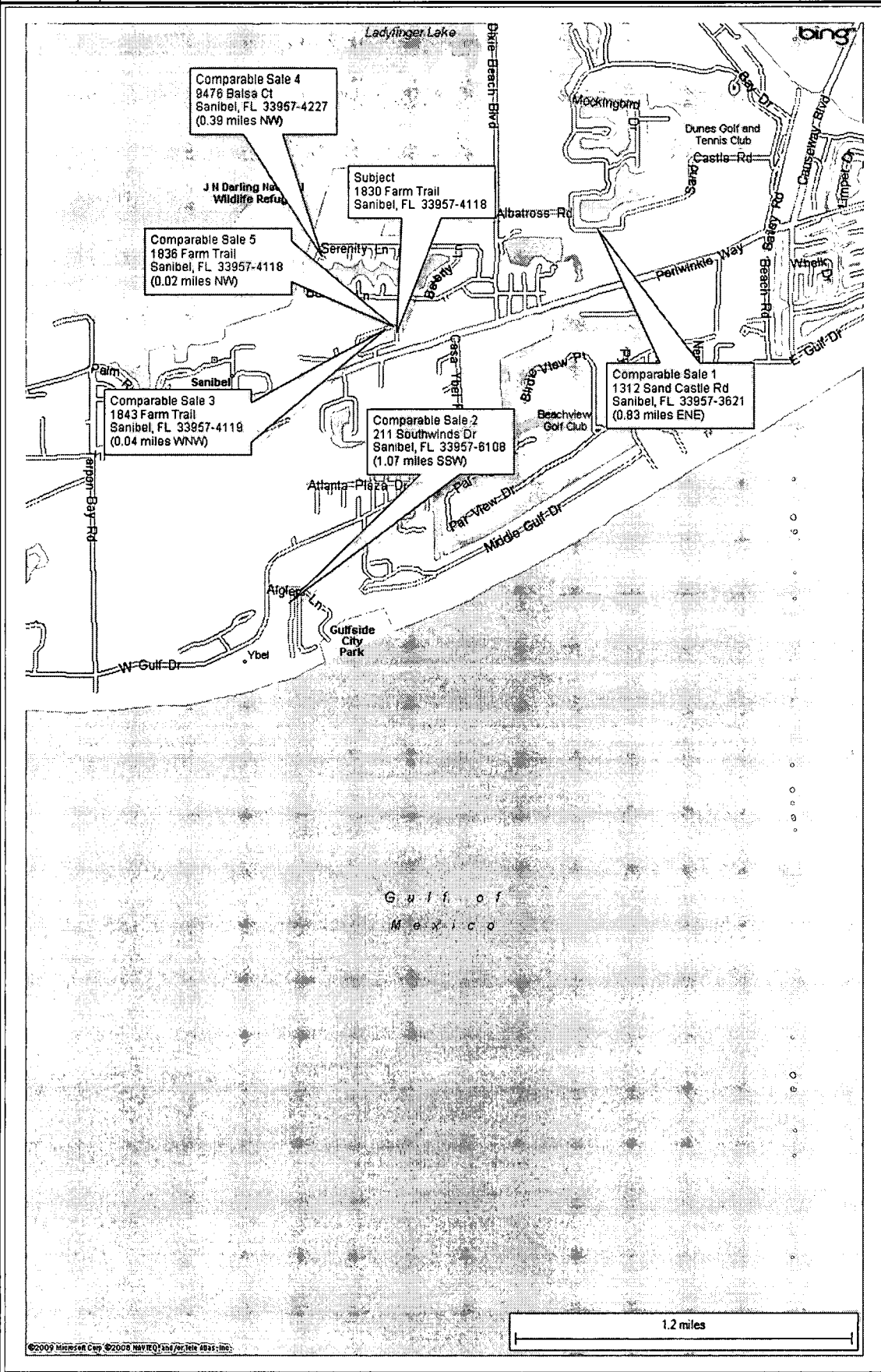
COMPARABLE SALE #6

Sale Date:  
Sale Price: \$

# LOCATION MAP

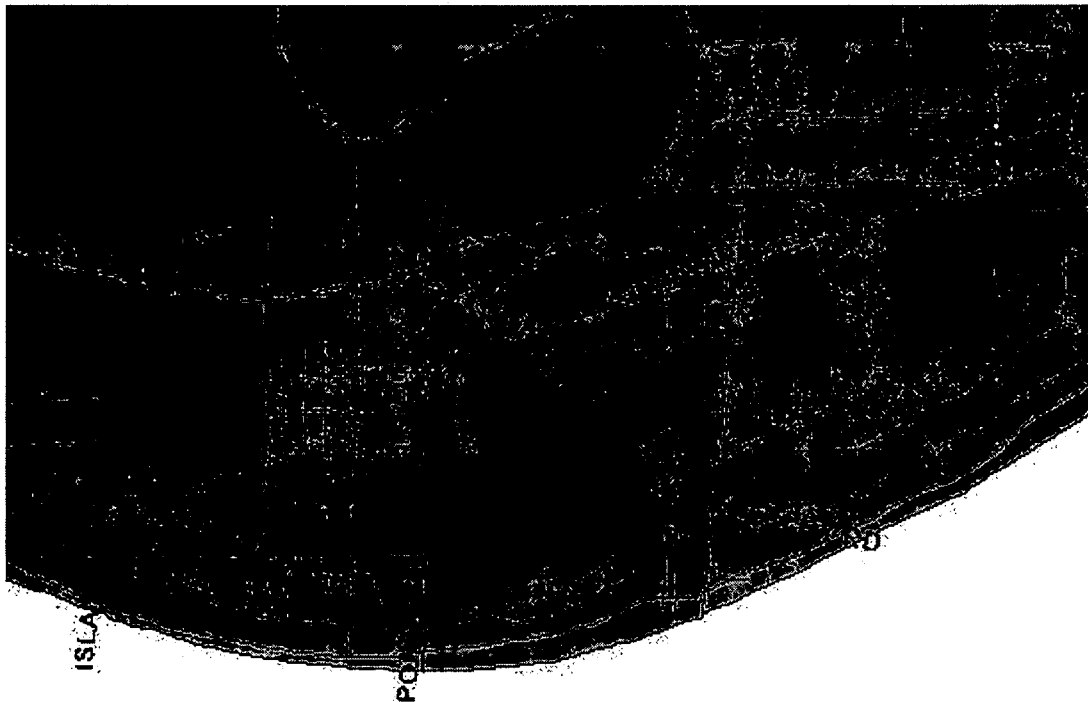
Borrower: Michael Ross  
 Property Address: 1830 Farm Trail  
 City: Sanibel  
 Lender: Taylor, Bean & Whitaker

File No.: 0907-012MTG  
 Case No.: Order # 10500950  
 State: FL  
 Zip: 33957



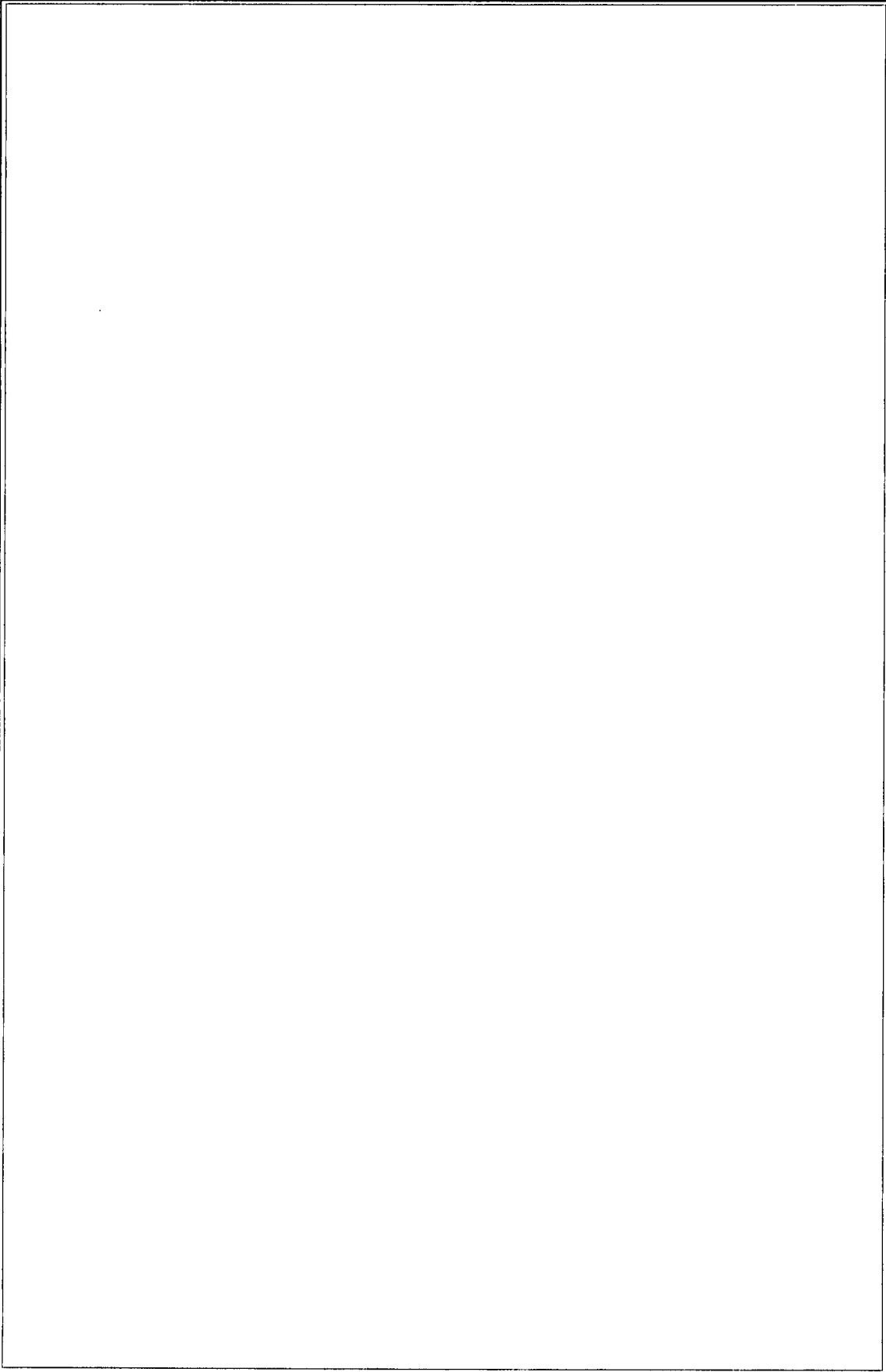
# FLOOD MAP

Borrower: Michael Ross		File No.: 0907-012MTG
Property Address: 1830 Farm Trail		Case No.: Order # 10500950
City: Sanibel	State: FL	Zip: 33957
Lender: Taylor, Bean & Whitaker		



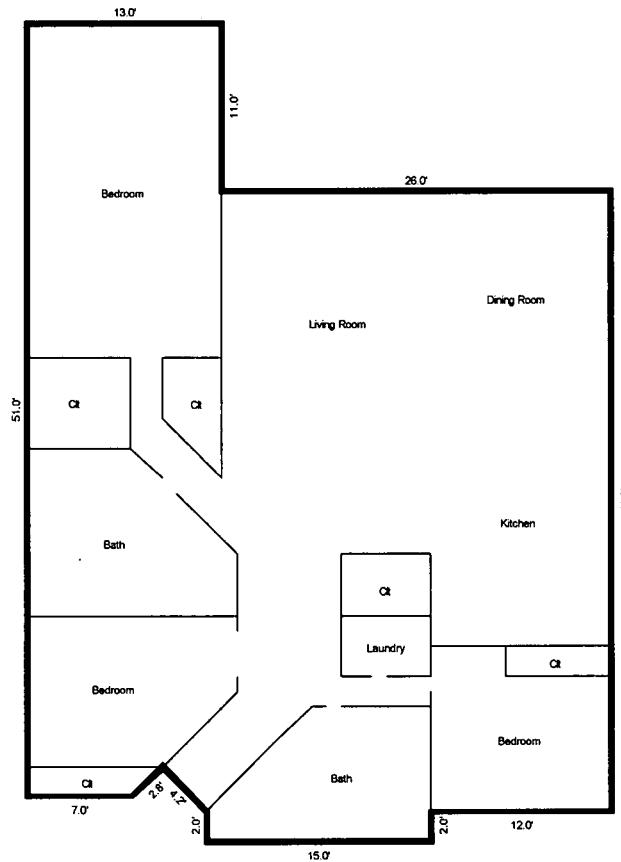
License Page

Borrower: Michael Ross		File No.: 0907-012MTG
Property Address: 1830 Farm Trail		Case No.: Order # 10500950
City: Sanibel	State: FL	Zip: 33957
Lender: Taylor, Bean & Whitaker		



# FLOORPLAN

Borrower: Michael Ross		File No.: 0907-012MTG
Property Address: 1830 Farm Trail		Case No.: Order # 10500950
City: Sanibel	State: FL	Zip: 33957
Lender: Taylor, Bean & Whitaker		



Sketch by Ape/I/174

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1756.5	1756.5
Net LIVABLE Area		(Rounded)	1757

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
	2.0 x	15.0	30.0
	5.0 x	46.0	230.0
0.5 x	5.0 x	5.0	12.5
0.5 x	4.2 x	4.2	9.0
	7.0 x	51.0	357.0
	27.0 x	41.0	1107.0
	1.0 x	11.0	11.0
7 Items	(Rounded)		1757

# SECURITYOne

Valuation Services, LLC

## SERVICE ENGAGEMENT LETTER

### Read carefully before accepting

- If you accept this order you agree to the order guidelines and the following terms and conditions:
    - You must attempt to contact the borrower within 24 hours of accepting this order. The inspection date should be set as soon as possible. If unable to do so, you must notify SecurityOne Valuation Services, Inc. ("SecurityOne") as soon as possible.
    - If the subject property proves to be different than what is on the order, please stop and contact us as soon as possible.
    - Once the inspection is completed, all attempts will be made to deliver the requested product within 36 hours of inspection or by the due date stated on the order, whichever occurs first.
  - Accept or decline this order within 24 hours of assignment. Failure to do so may result in reassignment of the order.
  - Before accepting this appraisal assignment, please review the request form and order guidelines below. By accepting this appraisal assignment, you also accept the order guidelines, the Terms and Conditions of Use, our Privacy Statement, and the End User Agreement, all of which are incorporated herein by reference.
  - All communication with the Client or Borrower, as identified below, is to be avoided. If the Client or Borrower contact you directly, explain your engagement with SecurityOne and forward or disclose all such communications with SecurityOne immediately thereafter. If the real estate agent contacts you, other than to set the appraisal inspection appointment, please forward or direct their communications to the Client.
  - A minimum of three (3) interior photos must be provided.
  - Do not send the completed report directly to the Client or Borrower.
  - Do not attach an invoice or copy of the order request when submitting your report.
  - The appraisal report must be inspected and signed only by the assigned appraiser. You may not assign this order or the appraisal report. If an unauthorized trainee and/or unapproved appraiser completes the assignment you will be required to correct the appraisal report, and may be subject to a reduced fee.
- 
- **Lender name:** Taylor, Bean & Whitaker
  - **Lender Address:** 315 NE 14th Street, Ocala, FL 34470
  - **Order Number:** 10501031
  - **Loan Number:** 3466532
  - **Base Price:** \$325.00
  - **Fee Prices:**
  - **Total Price:** \$325.00
  - **Appraiser:** [Redacted] **Comments:**
  - **Borrower:** [Redacted] Egizio

- **Parcel/Description:**
- **Contact Name:** mike Shaler
- **Contact Phone:** 3528175875
- **Occupancy:** Primary Residence
- **Loan Purpose:** Refinance
- **Loan Type:** Conventional
- **Property Type:** Single Family
- **Address:** 3395 SW 4TH AVE, OCALA, FL 34474, MARION
- **Appraisal type:** 1004/70 - Uniform Residential Appraisal Report
- **Due Date:** 08/4/2009
- **Additional Documents:**
- **Comments:**

## **Order Guidelines:**

## **Appraisal Forms**

The appraisal report provided must be typewritten or computer printed on the most recent version of the Fannie Mae / Freddie Mac appraisal report form in effect at the time of the appraisal inspection date. The appraisal report must be on the appropriate form for the subject property type. If the request includes an incorrect form number, please notify SecurityOne immediately.

## **Appraisal Standards and Guidelines**

The appraisal report must conform to the Uniform Standards of Professional Appraisal Practice ("USPAP") and must follow the Fannie Mae / Freddie Mac guidelines in completing this request. The You must fully comply with all USPAP and Home Valuation Code of Conduct ("HVCC") rules, regulations and standards in the acceptance, production and delivery of the appraisal report.

## **Competency Provision**

You must disclose any lack of knowledge and experience for this assignment and any necessary steps taken to ensure compliance with Competency Provisions outlined in the USPAP.

## **Approaches to Market Value**

The estimate of market value should be developed utilizing all applicable approaches to value: Cost Approach, Sales Comparison Approach and the Income Approach. You must follow a reasonable valuation method that recognizes these three approaches and provide an explanation for any approach not used. The Cost Approach must be done on all full appraisal products as this is a requirement by the lender.

## **Appraiser Influence**

We do tolerate any pressure or influence of appraisers. Any instances of inappropriate communication, pressure or influence should be reported immediately to SecurityOne (anonymously, if you prefer) and appropriate action will be taken. In addition, you are expected to avoid conflicts of interest that may influence, either in reality or in appearance, the credibility of the appraisal. You should decline an assignment if you have any direct or indirect interest in the property being appraised or any relationship



with the property owner, borrower or any other party affiliated with the transaction that may give the appearance of a conflict of interest.

### **Purchase Agreements**

If a purchase agreement is required, please contact SecurityOne immediately.

### **Inspection Updates**

You are required to notify SecurityOne of inspection dates, modifications to delivery dates, estimated completion dates, and property variations on this order. Please update these dates and the order status via the SecurityOne website.

### **Delivery Instructions**

All reports must be sent through the SecurityOne website. If you are unable to deliver through the SecurityOne website, please contact us at (866) 987-1410 or (352) 368-6100 or [info@securityonevs.com](mailto:info@securityonevs.com)

### **Fees & Fee Modifications**

All fee modifications must be submitted through SecurityOne Valuation Services, Inc. and must be approved prior to proceeding with this order. Do not discuss fees or values with the Borrower or Client.

### **Required Information**

Please attach a valid copy of your current appraisal license and E&O Insurance cover page on all orders.

You must comply with the privacy regulations and information security guidelines issued pursuant to Title V of the Gramm Leach Bliley Act. By accepting this order you agree the confidential information contained herein is for the expressed purpose of completing the assignment. Subsequent disclosures or distribution of confidential or consumer information is strictly prohibited.

### **HVCC Indemnification**

You agree to fully indemnify SecurityOne and its owners, officers, affiliates, subsidiaries, directors, employees, agents, information providers, licensors and licensees from and against any and all third party claim, demands, damages, losses, expenses, cost and liabilities or any kind or nature whatsoever (including, but not limited to, attorneys' fees) which of any such person may arise out of, in connection with or as a result of a breach of the HVCC by you.

### **Confidentiality**

You agree that all information provided pursuant to this order and any other agreement you have with SecurityOne is confidential and proprietary to SecurityOne. You agree that you will not use any information provided by SecurityOne for any purpose other than as permitted or required for performance under this order or any other agreement you have with SecurityOne. You agree not to disclose or provide any information provided by SOWS to any third party with the exception of:

- any affiliate or branch, which is bound to retain the confidentiality and security of such

information and has the need to know such information in the course of performing services pursuant to this Agreement; and

- employees, agents, counselors or contractors who have a need to know in the course of performing services pursuant to this Agreement, provided that such employees, agents, counselors or consultants are bound to retain the confidentiality and security of the information in accordance with the provisions of this Agreement;

and you agree to take all reasonable measures, including, without limitation, measures taken to safeguard your own confidential information to prevent any such disclosure by employees, agents, or contractors. In no event shall you divulge to any third party, other than those specified above, the contents in this Service Engagement Letter or any invoices, fee agreements, fee sheets, customer information sheets, order forms or charge documentation that you receive from SecurityOne without the written consent of SecurityOne.

If you are required by applicable law or requested by legal process, civil investigative demand or similar process to disclose any confidential or proprietary information, you covenant that you shall: (i) notify SecurityOne promptly to allow SecurityOne to seek an appropriate protective order or waive compliance with this confidentiality covenant; (ii) seek instruction from SecurityOne prior to party so required disclosing such information; and (iii) follow all reasonable instructions from SecurityOne regarding such required disclosure.

### **Engagement Agreement**

You agree to return a full, complete appraisal report to SecurityOne by the above stated due date listed for the agreed-upon fee. The fee will not be changed without the prior written consent of SecurityOne. This assignment may be withdrawn by SecurityOne without payment if you do not accept this order within 24 hours or do not complete the assignment by the given due date.

# Order Form

ORDER INFORMATION	<b>General</b>		<b>Status:</b>	
	File No.: 0907-022MTG	Loan Type:	<b>Dates</b>	
	Case No.: Order # 10501031	Job Type: Full Appraisal	Ordered:	
	Client File No.: Loan # 3466532	Property Type: Single Family	Due:	
CLIENT	Tracking No.:	Form Type: 1004-05	Assigned:	
	Filename: G:\0907-022MTG.aci		Inspected:	July 30, 2009
	<b>Property Information</b>		Reviewed:	
	Address: 3395 SW 4th Ave	City: Ocala	Signed:	07/30/2009
	County: Marion	St: FL	Fax/ED:	
	Location: Map No: T/R/S: 15-22-30	Census: 0024.01	Delivered:	
	Legal: Too Lengthy-See Addendum		Invoiced:	07/31/2009
	Sale Price: \$135,000	Refinance: <input type="checkbox"/>	User Defined:	
	Loan Amt.: N/A	Date of Sale: 07/20/2009	Cancelled:	
	Rooms: 8	Bedrooms: 4	Baths: 3.00	Appraised Value: \$200,000
NAME	<b>Borrower</b> First: Joseph Egizio & Last:		Owner: Wells Fargo	
	<b>Client Information</b> <input checked="" type="checkbox"/> Ordered By <input checked="" type="checkbox"/> Bill To <input checked="" type="checkbox"/> Send To		<b>Billing Information</b>	
	Client: Taylor, Bean & Whitaker		Invoice No.:	
	Branch:		Fee: \$325.00	
	Address: 315 NE 14th St.			
	City: Ocala		State: FL	
	Zip: 34470			
	Phone:		Fax:	
	Contact:			
	Misc:			
INSTRUCTIONS/CONTACTS	<b>Client Information</b> <input type="checkbox"/> Bill To <input type="checkbox"/> Send To		Tax: \$0.00	
	Client:		Total Amount: \$325.00	
	Branch:		Payment 1:	
	Address:		Check #: Date:	
	City:		Payment 2:	
	State:		Check #: Date:	
	Zip:		Due: \$325.00	
	Phone:			
	Fax:			
	Contact:			
COMMENTS	<b>Appraiser/Broker Information</b>			
	Name: Michael Moliterno		Supervisor:	
	Cert #: State Certified Res.REA RD 6315		State: FL	
	License #: State:		License #: State:	
	Exp. Date: 11/30/2010		Exp. Date:	
	<b>Primary Contact Information</b>			
	Primary Contact:		Home Phone:	
	Best time to call:		Work Phone:	
	<b>Secondary Contact Information</b>			
	Secondary Contact:		Home Phone:	
Best time to call:		Work Phone:		
<b>Special Instructions</b>				
<b>Comments</b>				

Michael Thomas Group Inc.  
11745 7th Way N. #3  
St.Petersburg, FL 33716  
PH: 727-422-9632

<b>BILL TO</b>
          Taylor, Bean & Whitaker 315 NE 14th St. Ocala, FL 34470

## INVOICE

\* Forward to Accounts Payable \*

<b>REFERENCE</b>	
Invoice #:	
Invoice Date:	07/31/2009
Order Date:	
Appr. File #:	0907-022MTG
Case #:	Order # 10501031
Client File #:	Loan # 3466532
PO #:	
Tracking #:	

<b>DESCRIPTION</b>	
Borrower:	Joseph Egizio & Cristin Morris
Property Address:	3395 SW 4th Ave Ocala, FL 34471

BILLING		AMOUNT
Single Family Residential Form #1004		\$ 325.00
Sales Tax @		
<b>Subtotal</b>		\$ 325.00
		0.00
<b>Total</b>		\$ 325.00
Payment 1	Check #:	Date:
Payment 2	Check #:	Date:
		( )
		( )
Terms: Due Upon Receipt		<b>Balance Due</b> \$ 325.00
Federal Tax #: 26-2772036		

Your Prompt Payment Is appreciated

1.5% Compound Monthly Interest on all accounts in excess of 30 days  
Thank you for your business!!

\* Please Return This Portion With Your Payment \*

## PAYMENT

<b>FROM</b>
     Taylor, Bean & Whitaker 315 NE 14th St. Ocala, FL 34470

<b>SEND PAYMENT TO</b>
     Accounts Receivable Michael Thomas Group Inc. 11745 7th Way N. #3 St.Petersburg, FL 33716

<b>PAYMENT</b>	
Amount Due:	\$ 325.00
Amount Enclosed:	\$ _____
Credit Card:	Visa MC AMEX Discover
Card #:	_____
Exp. Date:	_____
Signature:	_____
Holder Name:	_____
Invoice #:	
Invoice Date:	07/31/2009
Appr. File #:	0907-022MTG
Case #:	Order # 10501031

**APPRAISAL OF**



Single Family Residential Home

**LOCATED AT:**

3395 SW 4th Ave  
Ocala, FL 34471

**FOR:**

Taylor, Bean & Whitaker  
315 NE 14th St.  
Ocala, FL 34470

**BORROWER:**

Joseph Egizio & Cristin Morris

**AS OF:**

July 30, 2009

**BY:**

Michael Moliterno  
State Certified REA # RD 6315

Michael Thomas Group Inc.  
11745 7th Way N. #3

Order # 10501031  
File No. 0907-022MTG

Taylor, Bean & Whitaker  
315 NE 14th St.  
Ocala, FL 34470

File Number: 0907-022MTG

To Whom It May Concern:

In accordance with your request, I have appraised the real property at:

3395 SW 4th Ave  
Ocala, FL 34471

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.  
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of July 30, 2009 is:

\$200,000  
Two Hundred Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,  
final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Respectfully submitted,



Michael Moliterno  
State Certified REA # RD 6315

# Uniform Residential Appraisal Report

Order # 10501031  
File No. 0907-022MTG

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address **3395 SW 4th Ave** City **Ocala** State **FL** Zip Code **34471**  
 Borrower **Joseph Egizio & Cristin Morris** Owner of Public Record **Wells Fargo** County **Marion**  
 Legal Description **Too Lengthy-See Addendum**  
 Assessor's Parcel # **30783-001-00** Tax Year **2008** R.E. Taxes \$ **5,591.28**  
 Neighborhood Name **Acreage & Unrec** Map Reference **T/R/S: 15-22-30** Census Tract **0024.01**  
 Occupant ☐ Owner ☐ Tenant ☒ Vacant Special Assessments \$ **N/A** ☐ PUD HOA \$ **N/A** ☐ per year ☐ per month  
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)  
 Assignment Type ☒ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe)  
 Lender/Client **Taylor, Bean & Whitaker** Address **315 NE 14th St., Ocala, FL 34470**  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☒ Yes ☐ No  
 Report data source(s) used, offering price(s), and date(s). **The Subject Property is currently under contract for \$135,000.**

I ☒ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.  
 I have reviewed the contract, and everything seems to be in order.

Contract Price \$ **135,000** Date of Contract **07/20/2009** Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s) **Realquest**  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☒ No  
 If Yes, report the total dollar amount and describe the items to be paid. **N/A** **N/A**

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	70	Low
Neighborhood Boundaries <b>North of Rte 328, South of Rte 40, East of Rte 75 And West of Rte 301. Commercial</b>								700	High
properties along boundary Roads.								300+/-	Pred. 20+/-
Neighborhood Description <b>The subject's neighborhood has easy access to employment centers, schools, shopping, police and fire protection recreational facilities, public transportation and other supporting amenities. Employment stability for the area is considered to be average for its market area. The subject property is typical for the area and demand for housing is considered average.</b>								40	Commercial
Market Conditions (including support for the above conclusions) <b>General marketing conditions in the subject's neighborhood appear to be normal. Special loan discounts, unusual interest buydowns and any other special concessions are not known to be prevalent. Market data suggests that property values in most market segments are becoming more stable with marketing at typically 3-6 Months.</b>								Other	Vacant
Dimensions <b>No Survey Provided</b> Area <b>3.02 Acres</b> Shape <b>Rectangular</b> View <b>Residential</b>								8%	77% %
Specific Zoning Classification <b>R1</b> Zoning Description <b>Single Family Residential</b>								7%	7%
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)								Multi-Family	8%
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.								5%	5%
								3%	3%

Neighborhood Description **The subject's neighborhood has easy access to employment centers, schools, shopping, police and fire protection recreational facilities, public transportation and other supporting amenities. Employment stability for the area is considered to be average for its market area. The subject property is typical for the area and demand for housing is considered average.**  
 Market Conditions (including support for the above conclusions) **General marketing conditions in the subject's neighborhood appear to be normal. Special loan discounts, unusual interest buydowns and any other special concessions are not known to be prevalent. Market data suggests that property values in most market segments are becoming more stable with marketing at typically 3-6 Months.**

Dimensions **No Survey Provided** Area **3.02 Acres** Shape **Rectangular** View **Residential**  
 Specific Zoning Classification **R1** Zoning Description **Single Family Residential**  
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)  
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe.

Utilities **Public** **Other (describe)** **Public** **Other (describe)** **Off-site Improvements—Type** **Public** **Private**  
 Electricity ☒ ☐ 1 X 200 Amps Water ☐ ☒ Well Street **Asphalt** ☒ ☐  
 Gas ☐ ☐ None Sanitary Sewer ☐ ☒ Septic Alley **None** ☐ ☐  
 FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone **C** FEMA Map # **1201600475B** FEMA Map Date **01/19/1983**  
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe. **N/A**  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe. **Any observed items such as easements, drainage, utilities, zoning, etc. have been considered with respect to the subject's marketability.**  
 Appraisal Contains Addendums. No adverse conditions were noted at the time of appraisal.

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION (materials/condition)		INTERIOR (materials/condition)	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	<b>Slab On Grade</b>	Floors	<b>Cpt/Cer/Avg</b>
# of Stories	<b>Two</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	<b>Fr/Siding</b>	Walls	<b>Drywall/Avg</b>
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area <b>0.0000</b> sq. ft.		Roof Surface	<b>Asph. Shingle</b>	Trim/Finish	<b>Wood/Avg</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish <b>None</b>		Gutters & Downspouts	<b>Aluminum</b>	Bath Floor	<b>Tile/Avg</b>
Design (Style)	<b>Contemporary</b>	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	<b>Sngl Hng Alum</b>	Bath Wainscot	<b>Fbr Gls/Avg</b>
Year Built	<b>1976</b>	Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	<b>No/No</b>	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	<b>17-20</b>	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	<b>Yes</b>	<input checked="" type="checkbox"/> Driveway # of Cars	<b>Four</b>
Attic	<input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Amenities	<input type="checkbox"/> Wood Stove(s) #	Driveway Surface	<b>Concrete</b>
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other Fuel Elec		<input checked="" type="checkbox"/> Fireplace(s) # <b>1</b>	<input type="checkbox"/> Fence	<input type="checkbox"/> Garage # of Cars	<b>N/A</b>
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle		Cooling <input checked="" type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch	<input type="checkbox"/> Carport # of Cars	<b>N/A</b>
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other C-Fans		<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in	

Appliances ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☒ Microwave ☒ Washer/Dryer ☒ Other (describe) **Fan/Hood**  
 Finished area above grade contains: **8 Rooms** **4 Bedrooms** **3 Bath(s)** **3,817 Square Feet of Gross Living Area Above Grade**  
 Additional features (special energy efficient items, etc.). **Items considered personal property, such as but not limited to ceiling fans, water softeners, appliances, etc., have not been included in the evaluation of the subject's marketability.**  
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **No functional or external obsolescence observed at the time of the inspection. The improvements appear to be in Average condition.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe. **There are no apparent adverse conditions that would affect the improvement.**

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe. **N/A**

# Uniform Residential Appraisal Report

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There are 5+ comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 199,099 to \$ 249,900									
There are 5+ comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 160,000 to \$ 230,000									
FEATURE		SUBJECT		COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
3395 SW 4th Ave		1429 SE 14th Ave		7275 NE 61st Ave Rd		3560 SW 24th Ave Rd			
Address Ocala		Ocala		Ocala		Ocala			
Proximity to Subject		1.93 miles NE		0.86 miles E		1.21 miles W			
Sale Price		\$ 135,000		\$ 160,000		\$ 200,000		\$ 230,000	
Sale Price/Gross Liv. Area		\$ 39.50 sq. ft.		\$ 55.69 sq. ft.		\$ 67.61 sq. ft.		\$ 82.20 sq. ft.	
Data Source(s)		PubRec/Win2Data		Realquest/PublicRec&ExtInsp		Realquest/PublicRec&ExtInsp		Realquest/PublicRec&ExtInsp	
Verification Source(s)		Interior Inspect		MLS # 323909		MLS # 307440		MLS # 316572	
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sale or Financing		N/A		Conventional		Conventional		Conventional	
Concessions		None/Noted		None/Noted		None/Noted		None/Noted	
Date of Sale/Time		07/20/2009		06/30/2009		06/15/2009		07/10/2009	
Location		Acreage & Unrec		Edgewood Park		Silver Shadows		El Dorado	
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Site		3.02 Acres		1.02 Acres		1.61 Acres		1.26 Acres	
View		Residential		Residential		Residential		Residential	
Design (Style)		Contemporary		Contemporary		2 Story		Ranch	
Quality of Construction		Fr/Siding/Avg		Fr/Siding/Avg		CB/Stucco/Avg		CB/Stucco/Avg	
Actual Age		33 Years		42 Years		2 Years		29 Years	
Condition		Average		Average		Good		Avg/Good	
Above Grade		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count		8 4 3		7 4 4		8 4 3		7 4 2	
Gross Living Area		25 3,418 sq. ft.		2,873 sq. ft.		2,958 sq. ft.		11,500 2,798 sq. ft.	
Basement & Finished		None		None		None		None	
Rooms Below Grade		None		None		None		None	
Functional Utility		Adequate		Adequate		Adequate		Adequate	
Heating/Cooling		FWA C/Air		FWA C/Air		FWA C/Air		FWA C/Air	
Energy Efficient Items		Standard		Standard		Standard		Standard	
Garage/Carport		None		None		None		2 Car Garage	
Porch/Patio/Deck		Patio, Porch		Patio, Porch		Patio, Porch		Patio, Porch	
Fpl		Fpl		Fpl		Fpl		Fpl	
Pool		Pool		Pool		None		10,000	
Net Adjustment (Total)		[X] + [ ] - \$ 21,600		[X] + [ ] - \$ 14,000		[X] + [ ] - \$ 5,500			
Adjusted Sale Price of Comparables		Net Adj. 13.5% % Gross Adj. 16.0% % \$ 181,600		Net Adj. 7.0% % Gross Adj. 24.5% % \$ 214,000		Net Adj. 2.4% % Gross Adj. 19.8% % \$ 235,500			
I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain The appraiser has performed research on the subject property, and the selected comparable sales.									
My research [ ] did [X] 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/Win2Data/MLS									
My research [ ] did [X] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.									
Data source(s) Public Records/Win2Data/MLS									
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).									
ITEM		SUBJECT		COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Date of Prior Sale/Transfer		No Prior Sales		No Prior Sales		No Prior Sales		No Prior Sales	
Price of Prior Sale/Transfer		Within 3 Years		Within 1 Year		Within 1 Year		Within 1 Year	
Data Source(s)		Win2Data/MLS/PubRec		Win2Data/MLS/PubRec		Win2Data/MLS/PubRec		Win2Data/MLS/PubRec	
Effective Date of Data Source(s)		07/30/2009		07/30/2009		07/30/2009		07/30/2009	
Analysis of prior sale or transfer history of the subject property and comparable sales Prior sales of the subject property and comparables in this report were verified through the county records system as well as the Multiple List System employed by local realtors.									
Summary of Sales Comparison Approach. After a comprehensive search in the subject's market area, these closed sales and active listings were found to be most similar to homes a buyer might also consider in a purchase decision of the subject, in terms of acreage. A weighted analysis was performed in order to determine market value for the subject. Equal weight was given to all sales in determining the estimated market value of the subject. Many comparable closed sales were considered in making this appraisal. These closed sales and active listings displayed are considered to be the most comparable and the best indications of value for the subject property. Comparables 1 and 3 are located outside the typically preferred one mile radius, however it was necessary to extend the search radius far enough to find similar homes with similar age and lot size. Sales are within 90 Days demonstrating current market conditions. Comparables 4 and 5 were added as active listings and were given weight in the value conclusion, based on there age and size									
Indicated Value by Sales Comparison Approach \$ 200,000									
Indicated Value by: Sales Comparison Approach \$ 200,000 Cost Approach (if developed) \$ 290,400 Income Approach (if developed) \$ 0									
All weight was given to the Sales Comparison Approach. The Cost Approach was developed but not necessary for credible results according to USPAP. The Income Approach is not applicable here. See attached addendum.									
This appraisal is made [X] "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, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: All electrical and mechanical equipment is assumed to be in working condition. No personal property was included in the appraised value.									
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 200,000 as of July 30, 2009, which is the date of inspection and the effective date of this appraisal.									



# Uniform Residential Appraisal Report

Order # 10501031  
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ADDITIONAL COMMENTS	<b>Intended User:</b>	
	the intended user of this appraisal report is the Lender/Client. The intended use is to evaluate the property that is the subject of the appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended users are identified by the appraiser.	
	<b>Cost Approach:</b>	
	Replacement costs used in the cost approach are used for valuation purposes only. No-one, client nor 3rd party, should rely on these figures for insurance purposes. The definition of 'market value' on Page 4 of this appraisal report is not consistent with 'insurable value'.	
	The Appraiser is not an insurance agent and is not familiar with insurable value of properties. Therefore, the contents and figures estimated in this report are for Appraisal Market Value purposes only. It is prohibited for the client or a 3rd party to rely on these figures for insurance coverage purposes. The cost approach is not to be used at any time or by any insurance company or provider for any related insurance purposes including but not limited to replacement/reproduction costs.	
	<b>COST/ APPROACH TO VALUE (not required by Fannie Mae)</b>	
Provide adequate information for the lender/client to replicate the below cost figures and calculations.		
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) <u>Tax Assessment, Public Records and Appraiser office knowledge.</u>		
COST APPROACH	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$ 50,000
	Source of cost data <u>Marshall &amp; Swift</u>	Dwelling 3,817 Sq. Ft. @ \$ 88.00 ..... = \$ 335,896
	Quality rating from cost service <u>Avg/Good</u> Effective date of cost data <u>Current</u>	Sq. Ft. @ \$ ..... = \$ 0
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)	
	Costs were taken from <u>Local Builders/Market. Dep. was arrived @ by AGE/LIFE METHOD * Total Life Expectancy= 60 Years *</u>	Garage/Carport 0 Sq. Ft. @ \$ ..... = \$ 0
		Total Estimate of Cost-New ..... = \$ 335,896
		Less 60 Physical Functional External
	Est. Remaining Economic life = 41 years	Depreciation \$107,487 \$0 ..... = \$ ( 107,487)
		Depreciated Cost of Improvements ..... = \$ 228,409
	* Square Foot Calculations- See Attached Floor Plan Addendum.	*As-is* Value of Site Improvements, Lndsc., Utilities, Etc ..... = \$ 12,000
	Land Value arrived at by Market Extraction.	
	Estimated Remaining Economic Life (HUD and VA only) 41 Years	INDICATED VALUE BY COST APPROACH ..... = \$ 290,400
	<b>INCOME APPROACH TO VALUE (not required by Fannie Mae)</b>	
	Estimated Monthly Market Rent \$ <u>N/A</u> X Gross Rent Multiplier <u>N/A</u> = \$ <u>0</u>	Indicated Value by Income Approach
	Summary of income approach (including support for market rent and GRM) <u>N/A</u>	
<b>PROJECT INFORMATION FOR PUDs (if applicable)</b>		
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached		
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.		
Legal name of project <u>N/A</u>		
Total number of phases <u>N/A</u>	Total number of units <u>N/A</u> Total number of units sold <u>N/A</u>	
Total number of units rented <u>N/A</u>	Total number of units for sale <u>N/A</u> Data source(s) <u>N/A</u>	
Was the project created by the conversion of an existing building(s) into a PUD? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, date of conversion. <u>N/A</u>		
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Data source(s) <u>N/A</u>		
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If No, describe the status of completion. <u>N/A</u>		
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options. <u>N/A</u>		
Describe common elements and recreational facilities. <u>N/A</u>		

# Uniform Residential Appraisal Report

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. 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 each acting in what he or she considers his or her own best interest; (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.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. 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 this appraisal report whether any portion of 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.
4. 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, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

## Uniform Residential Appraisal Report

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File No. 0907-022MTG

### APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

# Uniform Residential Appraisal Report

Order # 10501031  
File No. 0907-022MTG

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

## SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

## APPRAISER

Signature   
Name Michael Moliterno  
Company Name Michael Thomas Group Inc.  
Company Address 11745 7th Way N. #3  
St. Petersburg, Florida 33716  
Telephone Number 727-422-9632  
Email Address mtm@michaelthomasgroup.net  
Date of Signature and Report 07/30/2009  
Effective Date of Appraisal July 30, 2009  
State Certification # State Certified Res. REA RD 6315  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State FL  
Expiration Date of Certification or License 11/30/2010

## ADDRESS OF PROPERTY APPRAISED

3395 SW 4th Ave  
Ocala, FL 34471

APPRAISED VALUE OF SUBJECT PROPERTY \$ 200,000

## LENDER/CLIENT

Name \_\_\_\_\_  
Company Name Taylor, Bean & Whitaker  
Company Address 315 NE 14th St.  
Ocala, FL 34470  
Email Address \_\_\_\_\_

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

## SUBJECT PROPERTY

☐ Did not inspect subject property  
☐ Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_  
☐ Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

## COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street  
☐ Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_

Order # 10501031  
File No. 0907-022MTG

Freddie Mac Form 70 March 2005

## ADDENDUM

Borrower: Joseph Egizio & Cristin Morris		File No.: 0907-022MTG
Property Address: 3395 SW 4th Ave		Case No.: Order # 10501031
City: Ocala	State: FL	Zip: 34471
Lender: Taylor, Bean & Whitaker		

### CLIENT IDENTIFICATION & USAGE

This report was prepared for the noted client, to be used in processing a purchase/refinance of the subject property.

### PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to provide an opinion of market value to be used as indicated in the Client Identification & Usage section of this addendum. Generally, this opinion of market value is as set forth in the glossary of the Uniform Standards of Professional Appraisal Practice.

### SCOPE OF WORK & APPRAISAL PROCESS

Scope of work is defined, according to Uniform Standards of Professional Appraisal Practice, as "The amount and type of information researched and the analysis applied in an assignment". The subject property was identified by legal description and physical address. Data for the subject property was obtained from Public Records, an exterior and interior inspection, and MLS data, where available. The inspection of the subject property helps to identify comparability to surrounding properties, as well as any unusual characteristics. Data for the comparable sales used in this appraisal was obtained from a visual observation from the street, Public Records, and MLS data and office files, where available. A visual inspection of the surrounding area was conducted in order to obtain information and familiarize the appraiser with the subject neighborhood. This inspection helps to identify locational, physical, economic, and environmental factors affecting the marketability of the subject, but is not a guarantee as to whether or not these factors actually exist on or around the subject property.

After collection of this information, the subject property information is compared to information obtained from the market through Public Records, field information, research services, cost services, and MLS data, where available. The subject is then valued using the Sales Comparison Analysis, and the Cost Approach and Income Approach to value, when applicable.

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

The analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and in accordance with the regulations required by FIRREA. Unless stated otherwise, extraordinary assumptions and/or hypothetical conditions were not considered in the preparation of this report.

In accordance with the competency provision in USPAP, the appraiser certifies that his/her education, experience, and knowledge is sufficient to appraise the type of property being appraised and that no appraiser has provided significant professional assistance to the person inspecting the subject property and in completion of the analyses other than the person(s) named in the report or the appraisers employer.

### PERSONAL PROPERTY

Items of personal property are not considered in the valuation of the subject. Personal property is defined as: "All items that are not realty. Items not permanently attached or affixed to the real estate". Items considered personal property include, but are not limited to: above ground pools and hot tubs, furniture, countertop microwave ovens, storage sheds, window treatments, etc. These items may be included in the contract sales price, but are not considered in the final estimate of value.

### CONDITION OF IMPROVEMENTS

A visual inspection was made of the components of the subject, including: appliances, heating and cooling, floors, walls, mechanical, electrical and plumbing. Condition of these and any other components as indicated in the appraisal rely on reasonable expectations of adequacy. These observations do not indicate a guarantee of condition. If a guarantee is needed, one should be obtained from a properly licensed, legally qualified individual.

### FLOOD ZONE

Flood zone information is taken from the Federal Emergency Management Agency maps. At times, the subject is located near a border between two zones. In this case, the higher probable flood zone is used. This determination does not create liability on the part of the appraiser for any damage that results from reliance on this determination. Due to the vagueness of these maps, and the inability to pinpoint the property, elevation surveys should be done to confirm all flood zones.

### ENVIRONMENTAL HAZARDS

The appraiser is not an expert in the field of environmental hazards or toxic wastes, and consequently the appraisal should not be relied upon as to whether or not environmental hazards actually exist on or around the property. The inspection of the subject property, by the appraiser, does not constitute an expert environmental inspection of the property. In order to fully and adequately determine the condition of the property with respect to environmental hazards, an expert in the field of environmental hazards should make an inspection of the property.

Dwellings built prior to 1978 may contain lead-based paint.

### WELLS

If "well" is indicated in the site section of the report, it is noted that this is an accepted source of potable water for the neighborhood. If a guarantee of water quality is required, an expert in the appropriate field should be contacted and the necessary water testing procedures should be performed.

### SEPTIC TANKS

If "septic tank" is indicated in the site section of the report, it is noted that this is an acceptable form of waste disposal for the neighborhood. Unless otherwise noted in the comment section of site or by separate addenda, no visible problem with a

## ADDENDUM

Borrower: Joseph Egizio & Cristin Morris

File No.: 0907-022MTG

Property Address: 3395 SW 4th Ave

Case No.: Order # 10501031

City: Ocala

State: FL

Zip: 34471

Lender: Taylor, Bean & Whitaker

septic tank was noted at the time of the inspection. The existence of a septic tank would have no adverse affect on the estimate of value or marketability. The appraiser is not an expert on septic tanks. If an expert opinion is requested, an inspection by a qualified individual in this field should be conducted.

### SQUARE FOOT BUILDING AREA & LIVING AREA CALCULATIONS

Actual living area is utilized for the subject property in both the Sales Comparison Analysis and the Cost Approach to value (when applicable). The living area utilized for the subject is from actual field measurements unless otherwise stated in the report.

The living area utilized for the comparable sales presented in the report was obtained from Public Records and MLS where available.

### DEFERRED MAINTENANCE

In some cases, the appraiser may be required to estimate the cost to cure items of deferred maintenance. In these cases, the estimate of the cost(s) to cure is obtained from the use of the Marshall & Swift Residential Cost Handbook and local builder's costs. The reader is advised that this is an estimate only. In all cases, a truly accurate estimate of repairs should be obtained from a licensed professional in the problem areas. Depending on the results of his/her findings, or that of any inspections, the actual cost to cure may differ from the appraiser's estimate and affect value to the extent of any difference.

### TAXES

Tax information herein is obtained from Public Records. The reader is advised that data on Special Assessments is a function of Title Searches, and unless discovered in the normal appraisal research, is not addressed herein.

### PERMITS

Any and all improvements that require regulatory agency permits are assumed to have had those permits, and to be "legally" done unless otherwise noted elsewhere within this report. Items not requiring permits are assumed to have been done in a market acceptable manner, as well as to code.

### INSULATION

The Florida Model Energy codes of 1979 established minimum insulation requirements of: R-11 walls, R-19 ceilings and R-11 raised floors, for all structures built since that time. In structures built prior to the enactment, an attempt to verify the existence of insulation, without warranty as to quality or quantity, is made, when reasonably accessible.

### INSPECTIONS

The appraiser is not an expert or licensed contractor in, but not limited to: structural, plumbing, heating, air conditioning systems, electrical, appliances, roofs, soils, sub-soil conditions, subsidence, foundations, mechanical systems, pools, pool heaters, pool filters, spas, termites, environmental hazards, septic systems, installations, existing conditions, or compliance of city or county codes.

NO WARRANTY OF THE APPRAISAL IS GIVEN OR IMPLIED. NO LIABILITY IS ASSUMED BY THE APPRAISER FOR THE STRUCTURAL OR MECHANICAL ELEMENTS OF THE PROPERTY. Therefore, any Buyer, Borrower, or other user of this report is advised to carefully consider their options relative to expert physical inspections of the subject property. Inspections by experts in any of the above areas may or may not reveal current or potential problems. The failure to exercise the right of professional expert inspections may constitute an acceptance of the property in its present condition. A list of licensed contractors, engineers, environmental inspectors, home inspectors, etc., may be found in the local phone directory. Depending on the results of any advised inspections, the market value may be affected to the extent of the cost to cure any problem areas or items.

### THIRD PARTY USE

This appraisal has been prepared for our client as indicated in the Client Identification & Usage section of this addendum. This appraisal may not be used or relied upon by anyone other than the mortgagee and its successors and assigns, or the client, for any purpose other than the usage indicated in the Client Identification & Usage section of this addendum, without the express written consent of the appraiser. Where it is required that a third party (i.e. borrower) receive a copy of this report, it is being provided pursuant to authority from the Lender/Client, and that the third party may not be entitled to rely upon its contents when making any decisions concerning the property (i.e. a purchase). If this report is placed in the hands of anyone but the Lender/Client, Lender/Client shall make such party aware of all the assumptions and limiting conditions of the assignment.

### DIGITAL SIGNATURE

It should be noted that the digital signature will only be displayed and inserted by the appraiser. Once the report is signed it cannot be edited unless the appraiser removes it. The signature of the appraiser can only be inserted from the appraisers designated computer and is password protected.

### Conditions of Appraisal

The client by the acceptance of this appraisal report, agrees that the entire liability of the firm, appraiser, appraisers, for whatever reason, extends to the refund of the fee charged.

### Legal Description

# ADDENDUM

Borrower: Joseph Egizio & Cristin Morris

File No.: 0907-022MTG

Property Address: 3395 SW 4th Ave

Case No.: Order # 10501031

City: Ocala

State: FL

Zip: 34471

Lender: Taylor, Bean & Whitaker

SEC 30 TWP 15 RGE 22 PLAT BOOK E PAGE 004 JAMES MCINTOSH COM AT Too Lengthy-See Addendum NE COR OF  
LOT 19 TH S 89-59-10 W 25 FT TO W ROW LINE OF CENTRAL AVE TH S 00-26-54 E 448.44  
FT TH S 89-59-10 W 230.17 FT TO POB TH S 00-26-54 E  
264.96 FT TH S 89-59-10 W 436.44 FT TO E ROW LINE OF  
LEMON AVE EXTENSION TH N 23-15-44 W 199.74 FT TO PT  
OF CURVATURE OF A CURVE CONCAVE SWLY RADIUS OF 483.19 FT  
TH NWLY ALONG ARC OF CURVE ARC DIST OF 93.03 FT TH  
N 89-59-10 E 557.97 FT TO POB



# Market Conditions Addendum to the Appraisal Report

Order # 10501031  
File No. 0907-022MTG

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **3395 SW 4th Ave** City **Ocala** State **FL** Zip Code **34471**  
Borrower **Joseph Egizio & Cristin Morris**

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller (developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).  
The Seller concessions trends for the past 12 months have increased from 4% to 6%. General marketing conditions in the subject's neighborhood appear to be normal. Special loan discounts, unusual interest buydowns and any other special concessions are not known to be prevalent. Market data suggests that property values in most market segments are becoming more stable with marketing at typically 3-6 Months.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information. Local MLS and Public Records.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The Appraisers opinion is that the overall trend of the total number of comparable sales in the market are stable.

If the subject is a unit in a condominium or cooperative project, complete the following:				Project Name: N/A		
Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	N/A	N/A	N/A	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	N/A	N/A	N/A	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings			N/A	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)			N/A	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.  
N/A

Summarize the above trends and address the impact on the subject unit and project. N/A

## APPRAISER

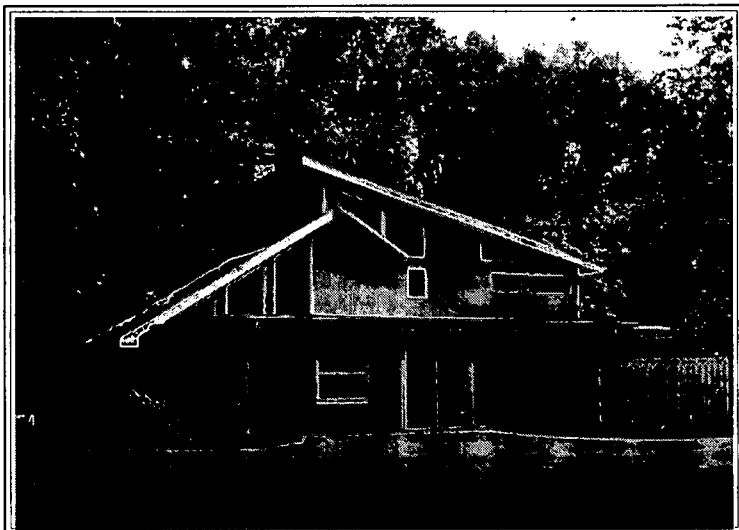
Signature [Signature]  
Name Michael Moliterno  
Company Name Michael Thomas Group Inc.  
Company Address 11745 7th Way N. #3  
State License/Certification # RD # 6315 State FL  
Email Address mtm@michaelthomasmgroup.net

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
State License/Certification # \_\_\_\_\_ State \_\_\_\_\_  
Email Address \_\_\_\_\_

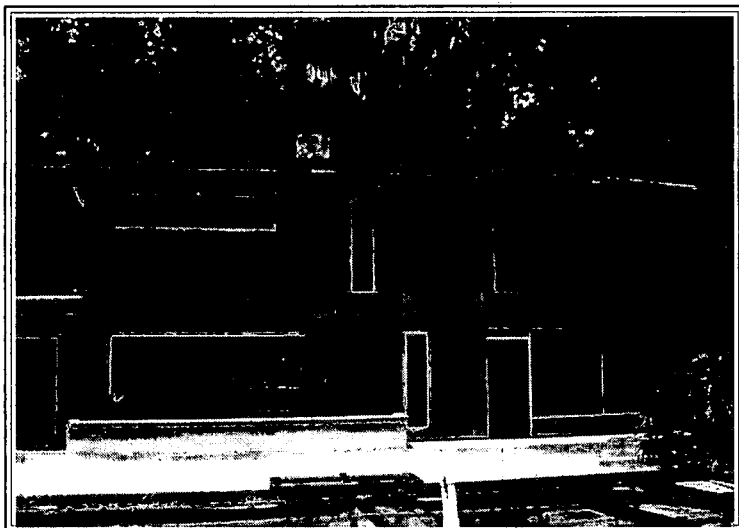
**SUBJECT PROPERTY PHOTO ADDENDUM**

Borrower: Joseph Egizio & Cristin Morris	File No.: 0907-022MTG
Property Address: 3395 SW 4th Ave	Case No.: Order # 10501031
City: Ocala	State: FL Zip: 34471
Lender: Taylor, Bean & Whitaker	

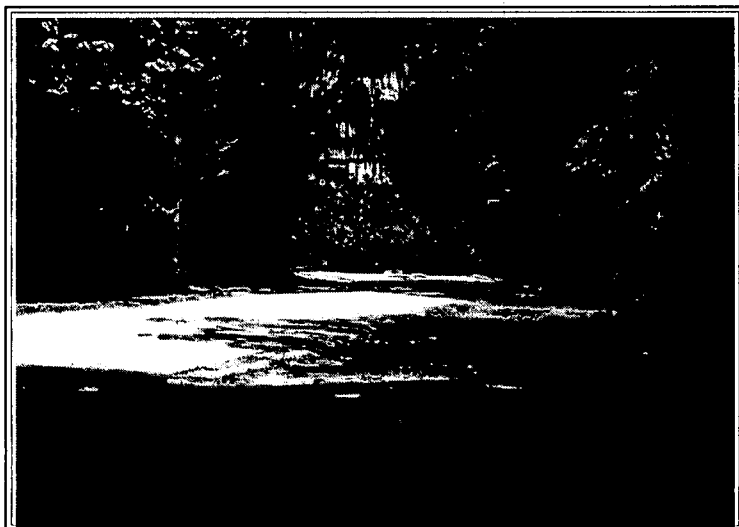


**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: July 30, 2009  
Appraised Value: \$ 200,000



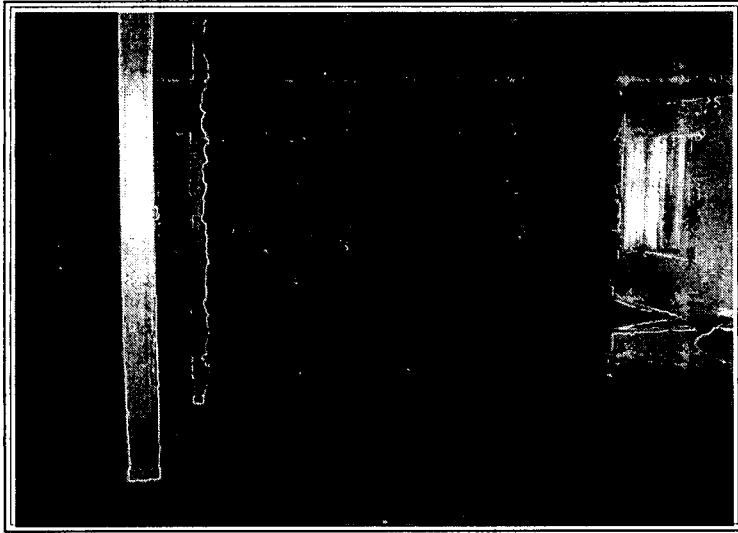
**REAR VIEW OF  
SUBJECT PROPERTY**



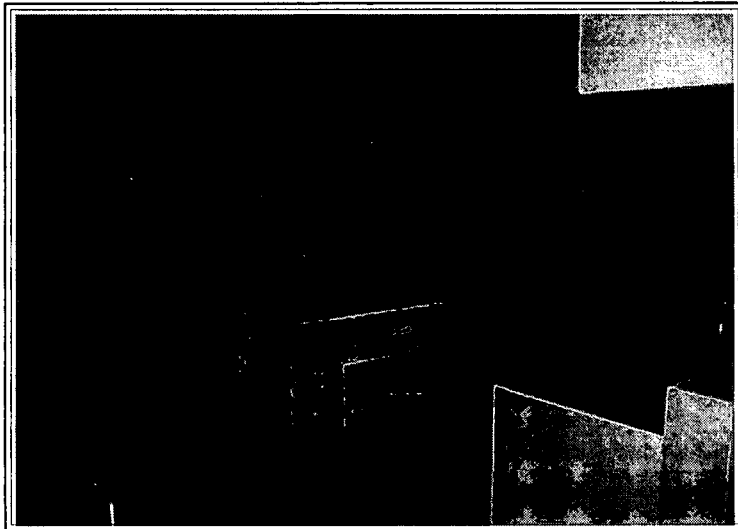
**STREET SCENE**

Subject Property: Interior Photograph Addendum

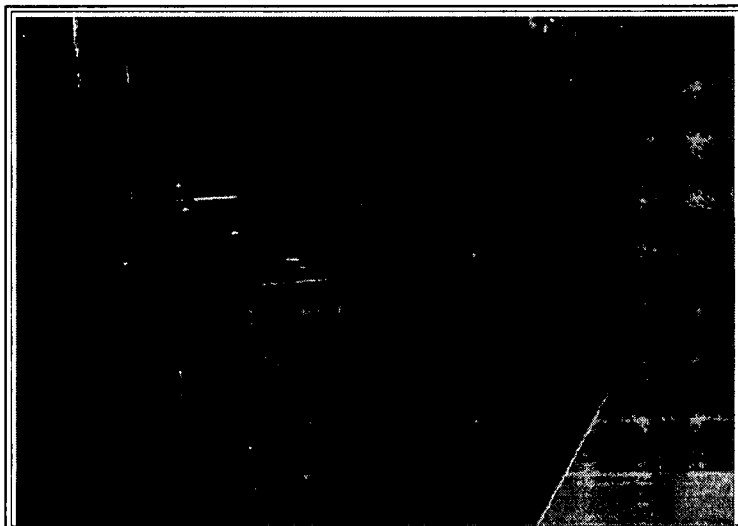
Borrower: Joseph Egizio & Cristin Morris	File No.: 0907-022MTG
Property Address: 3395 SW 4th Ave	Case No.: Order # 10501031
City: Ocala	State: FL
Lender: Taylor, Bean & Whitaker	Zip: 34471



Subject Interior



Subject Interior

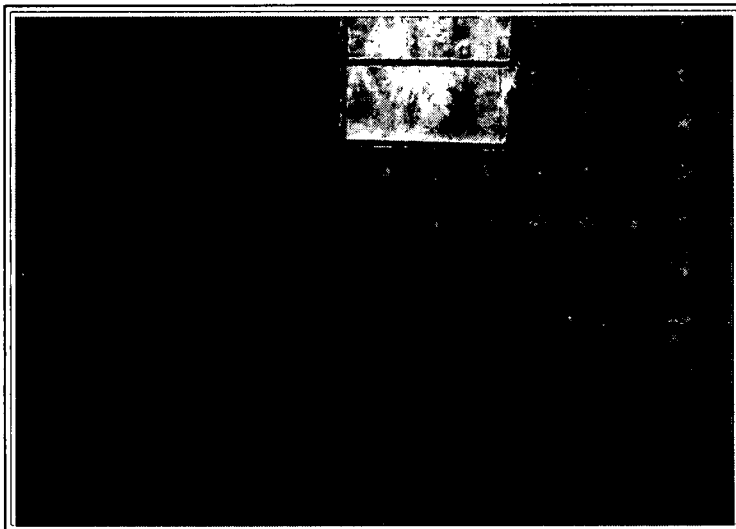


Subject Interior

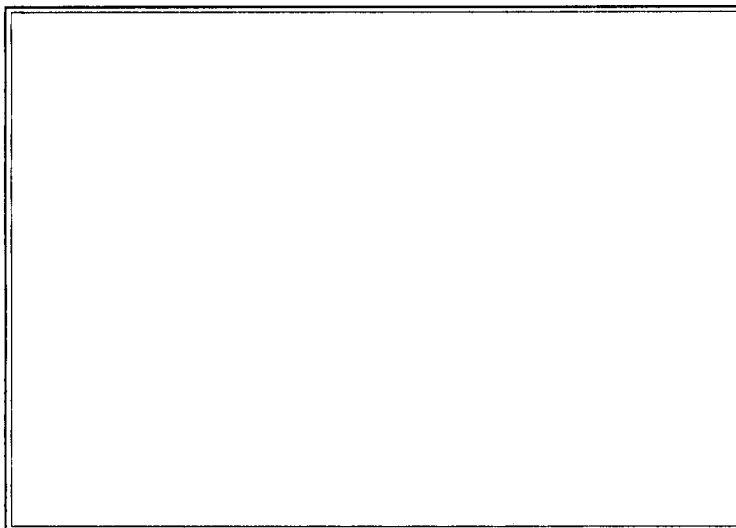
Borrower: Joseph Egizio & Cristin Morris	File No.: 0907-022MTG
Property Address: 3395 SW 4th Ave	Case No.: Order # 10501031
City: Ocala	State: FL
Lender: Taylor, Bean & Whitaker	Zip: 34471



2nd Bathroom



Den



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Joseph Egizio & Cristin Morris

File No.: 0907-022MTG

Property Address: 3395 SW 4th Ave

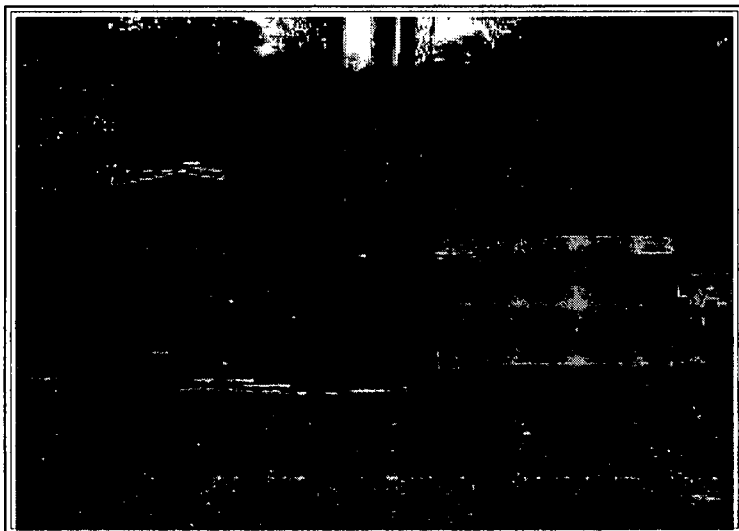
Case No.: Order # 10501031

City: Ocala

State: FL

Zip: 34471

Lender: Taylor, Bean & Whitaker



COMPARABLE SALE #1

1429 SE 14th Ave

Ocala

Sale Date: 06/30/2009

Sale Price: \$ 160,000



COMPARABLE SALE #2

7275 NE 61st Ave Rd

Ocala

Sale Date: 06/15/2009

Sale Price: \$ 200,000



COMPARABLE SALE #3

3560 SW 24th Ave Rd

Ocala

Sale Date: 07/10/2009

Sale Price: \$ 230,000

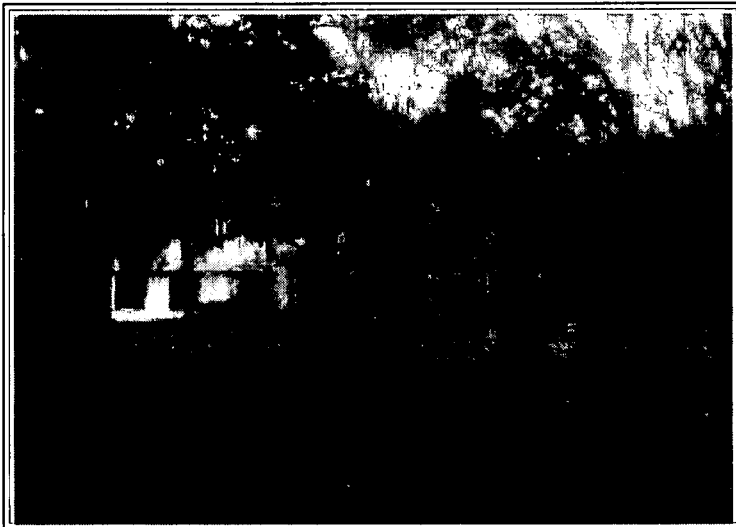
# COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Joseph Egizio & Cristin Morris		File No.: 0907-022MTG
Property Address: 3395 SW 4th Ave		Case No.: Order # 10501031
City: Ocala	State: FL	Zip: 34471
Lender: Taylor, Bean & Whitaker		



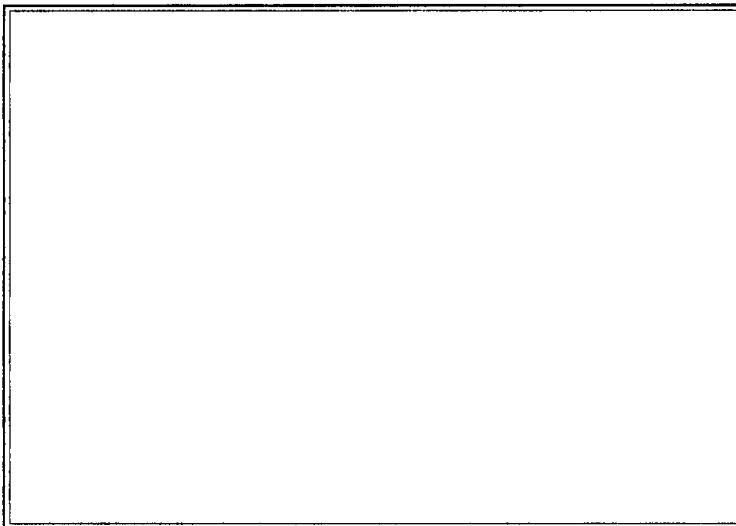
## COMPARABLE SALE #4

2809 NE 49th St  
Ocala  
Sale Date: Listing/10%  
Sale Price: \$ 269,900



## COMPARABLE SALE #5

5480 SE 41st Ct  
Ocala  
Sale Date: Listing/10%  
Sale Price: \$ 249,900



## COMPARABLE SALE #6

Sale Date:  
Sale Price: \$

# LOCATION MAP

Borrower: Joseph Egizio & Cristin Morris

File No.: 0907-022MTG

Property Address: 3395 SW 4th Ave

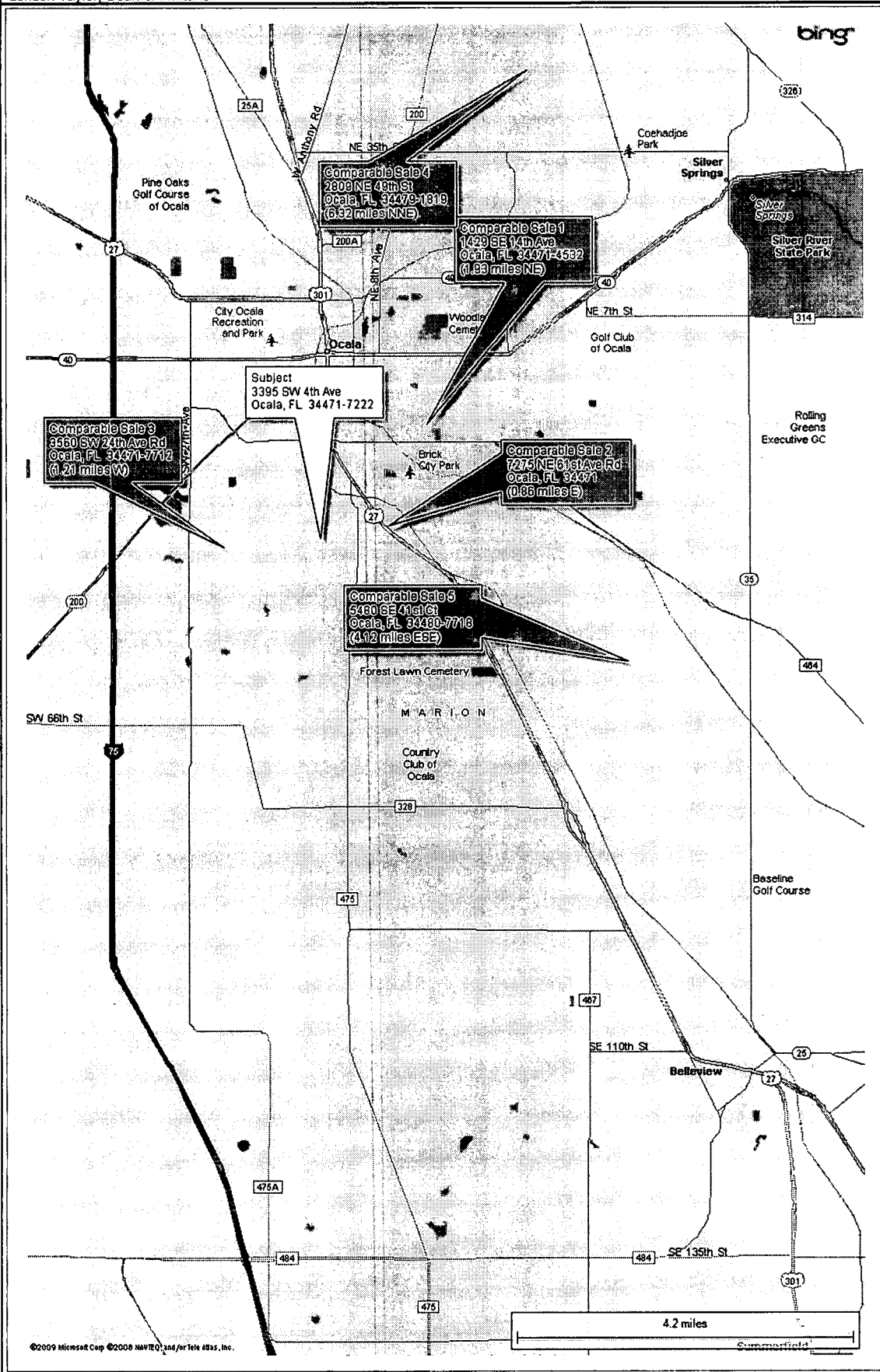
Case No.: Order # 10501031

City: Ocala

State: FL

Zip: 34471

Lender: Taylor, Bean & Whitaker



# FLOOD MAP

Borrower: Joseph Egizio & Cristin Morris

File No.: 0907-022MTG

Property Address: 3395 SW 4th Ave

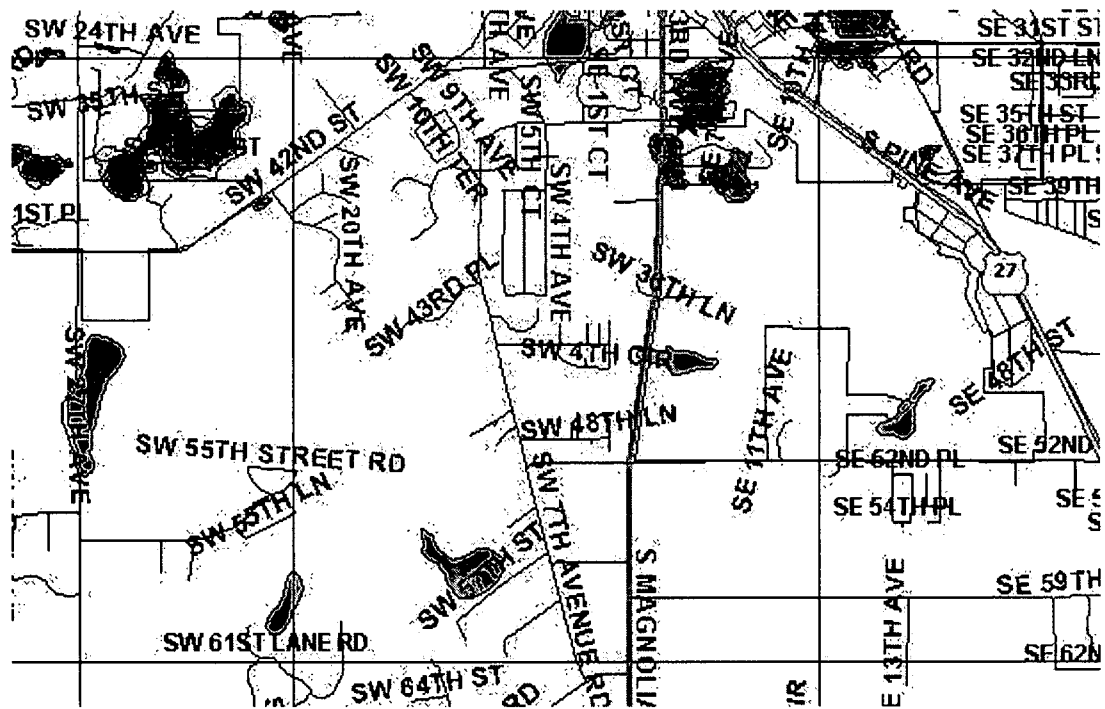
Case No.: Order # 10501031

City: Ocala

State: FL

Zip: 34471

Lender: Taylor, Bean & Whitaker





License Page

Borrower: Joseph Egizio & Cristin Morris		File No.: 0907-022MTG
Property Address: 3395 SW 4th Ave		Case No.: Order # 10501031
City: Ocala	State: FL	Zip: 34471
Lender: Taylor, Bean & Whitaker		

# FLOORPLAN

Borrower: Joseph Egizio & Cristin Morris

File No.: 0907-022MTG

Property Address: 3395 SW 4th Ave

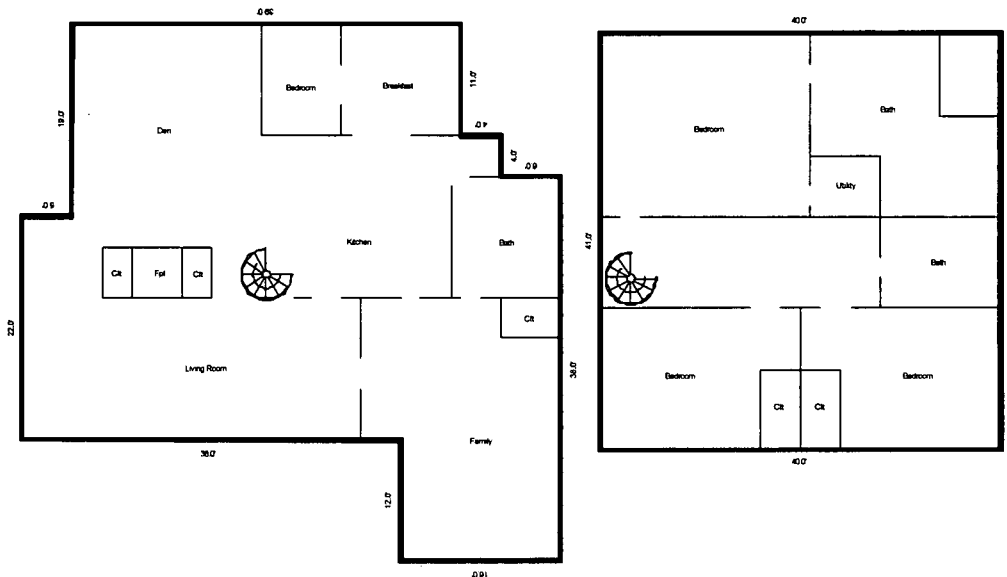
Case No.: Order # 10501031

City: Ocala

State: FL

Zip: 34471

Lender: Taylor, Bean & Whitaker



Set by: ppa/v

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	2177.1	2177.1
GLA2	Second Floor	1640.0	1640.0
Net LIVABLE Area		(Rounded)	3817

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
4.0 x	22.0		88.0
4.0 x	42.0		168.0
6.0 x	38.0		228.0
0.5 x	0.0	0.0	0.0
0.5 x	0.0	0.0	0.0
0.5 x	0.0	6.9	0.0
0.5 x	0.0	0.0	0.1
0.5 x	0.0	0.0	0.1
0.5 x	0.0	0.0	0.1
0.5 x	0.0	0.0	0.1
0.5 x	0.0	0.0	0.1
0.5 x	0.0	0.0	0.1
0.5 x	0.0	0.0	0.1
6.0 x	53.0		318.0
33.0 x	41.0		1352.6
1.0 x	22.0		22.0
Second Floor			
40.0 x	41.0		1640.0
17 Items	(Rounded)		3817