

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date: 1/9/07 [] Consent [X] Regular [] Public Hearing

Department: Housing and Community Development

Submitted By: Housing and Community Development

Submitted For: Commission on Affordable Housing

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends a motion to approve: a loan of \$183,000 for the purchase of a single family home for a low income employee of Housing and Community Development. The funding sources and amounts are as follows: (a) \$123,000 loan through the Universal Housing Trust Fund (UHTF) repaid over 30 years at 4% interest; (b) a \$55,000 loan from the HOME Investment Partnership Program, at zero percent (0%) interest for thirty (30) years which is due upon the sale of the property with no required monthly payments; and (c) a \$5,000 loan from the American Dream Downpayment Initiative Program, which is also due upon the sale of the property, with no monthly payments required.

Summary: Na'imah Abdul-Rahmaan is a single mother of three dependant children, employed with Palm Beach County since 2002. She is a Fiscal Specialist III working exclusively with the Community Development Block Grant Program (CDBG) funded by the U.S. Department of Housing and Urban Development (HUD). CDBG funds are not a component of this financing. The new home is 1,261 square feet, 3 bedrooms with 2 baths selling for \$180,000. The County loan assistance includes an additional \$3,000 to finance a portion of the closing cost. Ms. Rahmann will provide \$6,000 needed to close the loan. This home appraised for \$220,000 and was built by the Lake Worth Community Development Corporation. District 7 (TKF)

Background and Justification: The UHTF offers a first mortgage at four percent (4%) interest for thirty (30) years, to prospective homeowners for the acquisition of land or construction costs to build a new single family home; or to acquire an existing single family home with or without rehabilitation. This program was approved by Palm Beach County Board of County Commissioners (BCC) on April 13, 2004 (R2004-0707) and amended April 5, 2005. The UHTF program was funded through an Interlocal Agreement with Palm Beach County Housing Finance Authority. Loan applications are processed by the Community Financing Consortium, a non-profit lending institution.

The HOME Investment Partnership Program is funded by HUD. These funds are primarily used to finance a second mortgage to income eligible (80% or below the area median income), first time homebuyers. This financing is due and payable if the home is sold within thirty (30) years. No monthly payments are required. These are federal funds and a local match is required. The State Housing Initiative Partnership Program funds are used for the local match.

The American Dream Downpayment Initiative Program funds the downpayment and closing cost for income eligible first time homebuyers (80% or below the area median income), up to a maximum of ten thousand dollars (\$10,000) or six percent (6%) of the purchase price of the home, whichever is greater. This financing is due and payable if the home is sold within thirty (30) years. No monthly payments are required. These are federal funds with no local match required.

Attachments:

- A. Copy of the Mortgage Work Write-up
- B. Copy of the Appraisal
- C. Copy of a Letter from Lake Worth CDC to Expedite the Ms. Rahmaan's Closing
- D. Copy the Contract Extension

Recommended By:

Edward A. Brown 12/20/06
Department Director Date

Approved By:

Sharon G. Brewer 12/21/06
Assistant County Administrator Date

I. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:


Fiscal Years	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Capital Expenditures					
Operating Costs	<u>\$183,000</u>				
External Revenues	<u>\$183,000</u>				
Program Income (County)					
In-Kind Match (County)					
NET FISCAL IMPACT	<u>-0-</u>				
# ADDITIONAL FTE POSITIONS (Cumulative)	<u>N/A</u>				

Is Item Included In Current Budget? Yes X No Budget Account No.:
Fund Various Agency 143 Unit Various Object 8301 Program Code/Period Various

B. Recommended Sources of Funds/Summary of Fiscal Impact:

Approval of this agenda will appropriate funding in the amount of \$183,000 to Na'imah Abdul-Rahmaan to purchase a home from the Lake Worth CDC.

C. Departmental Fiscal Review:


Larry D. Brown, Financial Analyst II

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Dev. and Control Comments

OFMB Fiscal and/or Contract Dev. and Control Comments:

B. Legal Sufficiency:

 1/2/07
Assistant County Attorney

C. Other Department Review:

Department Director

This summary is not to be used as a basis for payment.

**PALM BEACH COUNTY
INTER-OFFICE MEMO**

DATE: 11/27/2006

TO: Edward W. Lowery, Director, HCD

FROM: Keturah Joseph, Manager, CAH

RE: Naimah Abdul-Rahmaan

Program: Universal Housing Trust Fund

Property Address: 702 Latona Avenue, Lake Worth, FL 33460

MORTGAGE WRITE UP

I have reviewed the supporting information for determining the above referenced client's request for participation in the Universal Housing Trust Fund Program. Based on the verified information, the following represents my finding and my recommendation in regard to this request.

HOUSEHOLD INFORMATION:

Ms. Naimah Abdul-Rahmaan is an unmarried woman with three dependant children ages thirteen (13), six (6) and one (1) She is interested in participating in the Universal Housing Trust Fund Program and has submitted an application for consideration.

EMPLOYMENT INFORMATION:

She qualifies as low income with a monthly income from employment is \$2,981.33 (\$35,776 annually), and child support of \$650 monthly (\$7,800 annually). The household's gross annual income is \$43,576. She has worked on her current job for almost five (5) years and her Employment Verification is satisfactory.

CREDIT INFORMATION:

Ms. Abdul-Rahmaan's work history and Employment Verifications are satisfactory. She has been employed since February 2002 by Palm Beach County. Her rental verification is also satisfactory with no reported late payments. Her credit report indicates several collection and charge off accounts. Her credit problems began in 1999 when she was unable to work due to a high risk pregnancy. She was placed on bed rest because of complications and had to move in with her daughter's father because he was the only one employed. Her loss of all personal income resulted in her inability to pay her bills. After the birth of baby, she returned to West Palm Beach and found employment, but was never able to resume payments on her delinquent accounts which turned into the collections reported on her credit report. Ms. Abdul-Rahmaan is still unable to pay the unpaid accounts as she is a single mother of three and her income is insufficient to meet all her current monthly obligations with nothing extra to allow her to pay past due accounts. She is unable to secure conventional mortgage financing because of his credit issues.

PROPERTY INFORMATION:

The applicant has a contract to purchase a 3 bedroom 2 bath home for \$180,000. She is requesting first and second mortgage financing. The property is a new construction home being built by Lake Worth Community Development Corporation (a non-profit partner) with a scheduled completion date of 12/15/2006 and its appraised value is \$220,000. The required appraisal was completed on 11/7/2006 and in file.

PROPOSED MORTGAGE INFORMATION:

First Mortgage Holder: Palm Beach County	First Mortgage Amount: \$123,000.00	
Proposed Monthly Payments: \$987.22	Term: 360 Months	Interest Rate: 4.00%

Second Mortgage: Palm Beach County			
Second Mortgage Amount: \$60,000	Proposed Monthly Payments: \$0.00	Interest Rate: N/A	Term: 360 months

CURRENT MONTHLY DEBTS/OBLIGATIONS:

Current Monthly Rent: \$800.00	
Proposed Monthly Payment: \$987.22	Proposed Front Ratio: 33.1% Proposed Back Ratio: 33.9%
Proposed LTV: 68.33%	

Existing Monthly Debts: \$25.00	Car Loan: \$0.00
Unpaid Collections: \$14,630.00	Student Loan: \$
Medical Bill Payment: \$ N/A	Other Loans: \$ 00
Credit Cards Payments: 0.00	Other: N/A

RECOMMENDATION:

The aforementioned request has been evaluated and Ms. Abdul-Rahmaan is petitioning Palm Beach County to finance the purchase of her home in the Universal Housing Trust Fund Program in the amount of \$123,000 as a 1st mortgage, and a (HOME) 2nd mortgage of \$60,000. Based on the recommendation of the previous Director, Mr. Remar Harvin who encouraged Ms. Abdul-Rahmaan to apply for participation in the Program with the understanding that she would receive a favorable response, she entered into a contract to purchase the home currently under construction for her by the participating non-profit organization – Lake Worth CDC. It is therefore recommended that this request be approved **contingent upon Ms. Abdul-Rahmaan payment in full of the defaulted balance of her student loan.** Approval of this request will allow her to realize the American dream of homeownership

Proposed Mortgage:

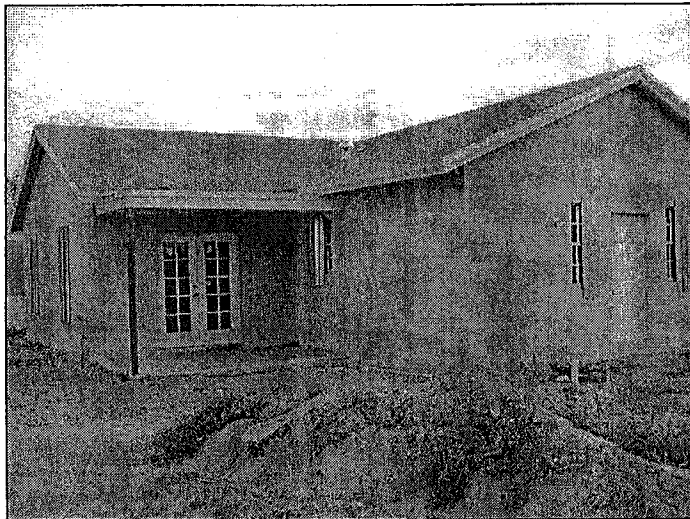
Purchase Price:	\$1800000	Back-end Ratio	33.9%
Loan Amount:	\$ 166,000	Term	360 Months
PITI	\$ 987.22	Interest Rate	4.00%
Front-end Ratio	33.1%	Loan-to-Value	68.33%

Submission and Review:Reviewed and Submitted By: Keturah JosephRecommend Approval: Yes (X) No () *JK* (Initial)Approved By: *Edward W. Lowery* 12/6/06
Edward W. Lowery, Director
Housing and Community DevelopmentDisapproved By: _____
Edward W. Lowery, Director
Housing and Community Development

ATTACHMENT B

CHAPIN APPRAISAL & REAL ESTATE

APPRAISAL OF



A SINGLE FAMILY RESIDENCE

LOCATION :702 LATONA AVE
LAKE WORTH FL 33460

CLIENT :Community Financing Consortium*
2110 N. Florida Mango, Ste 200

AS OF DATE :11/07/2006

APPRAISER :

Uniform Residential Appraisal Report

File # 48706

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 **702 LATONA AVE** City **LAKE WORTH** State **FL** Zip Code **33460**
 Borrower **Naima Abdul-Rahmaan** Owner of Public Record **LAKE WORTH C.D.C.** County **PALM BEACH**
 Legal Description **LOT 15, AMENDED PLAT OF LATONA CT., PB 11, P 26**
 Assessor's Parcel # **38 43 44 34 02 000 0150** Tax Year **2006** R.E. Taxes \$ **1,724**
 Neighborhood Name **MLS AREA 5630** Map Reference **R 43 T 44 S 34** Census Tract **0051.00**
 Occupant ☐ Owner ☐ Tenant ☒ Vacant Special Assessments \$ ☐ PUD ☐ HOA \$ ☐ per year ☐ per month
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe) **NOTE: LOTS 15, 16, 17 ASSESSED UNDER THIS PARCEL FOR 2006**
 Assignment Type ☒ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe) **ESTIMATED TAXES: \$4,000 YEAR AS COMPLETED**
 Lender/Client **Community Financing Consortium*** Address **2110 N. Florida Mango, Ste WEST PALM BEACH FL 33409**
 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) **SUBJECT WAS NOT LISTED IN MLS. IT IS UNDER CONTRACT WITH OWNER NAMED ABOVE.**
 *on behalf of its member banks.

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 Price **180,000** Date of Contract **10/24/2006** Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s) **TAX RECORDS**
 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. **NO CLOSING COST CONCESSIONS, BUT PURCHASER IS RECEIVING A SUBSIDY PER CONTRACT OF AN UNKNOWN AMOUNT. A DEED RESTRICTION WILL RUN WITH SUBSEQUENT SALES REQUIRING RESALE TO PARTIES WITH INCOMES OF 80 TO 120% OF "AREA MEDIAN INCOME" (PER HUD DEFINITION).**
 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	Urban	Suburban	Rural	Property Values	Increasing	Stable	Declining	PRICE	AGE	One-Unit	%
Built-Up	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Demand/Supply	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$ (000)	(yrs)	2-4 Unit	%
Growth	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Marketing Time	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	120	Low	Multi-Family	%
Neighborhood Boundaries	6TH AVE S M/L NORTH, DIXIE HWY M/L EAST, TRUMAN AVE AND 15TH ST M/L SOUTH AND I-95 M/L WEST.							300	High	Commercial	%
								200	Pred.	Other	%

Neighborhood Description **SUBJECT MARKET IS THE SOUTHERLY SECTION OF THE TOWN OF LAKE WORTH. HOUSING HERE CONSISTS MOSTLY OF MODEST SINGLE FAMILY HOMES WITH SOME OTHER USE MIX AS NOTED ABOVE. THE AREA IS CONVENIENT TO SHOPPING, EMPLOYMENT AND OTHER SUPPORTING FACILITIES.**

Market Conditions (including support for the above conclusions) **SEARCH OF TYPICAL DATA SOURCES HERE SHOW SUPPLY AND DEMAND FACTORS TO BE IN BALANCE. MARKETING TIMES ARE NORMAL. SELLER CONCESSIONS SOMETIMES OCCUR IN THIS MARKET. THERE IS MORE INVESTOR ACTIVITY HERE THAN IN OTHER MARKETS.**

Dimensions **45 X 70** Area **3,150** Shape **RECTANGULAR** View **OTHER RES.**
 Specific Zoning Classification **SF-TF 14** Zoning Description **SINGLE FAMILY - TWO FAMILY**
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
 Is the highest and best use of the subject property as improved for 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 ☒ Water ☒ Street **ASPHALT** ☒
 Gas ☐ Sanitary Sewer ☒ Alley **NONE** ☐
 FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone **C** FEMA Map # **120213 0002 C** FEMA Map Date **09/30/1982**
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe
 Are there any adverse site conditions or external factors (seasements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe
TYPICAL SITE IMPROVEMENTS NOTED. NO ENCROACHMENTS OR ADVERSE CONDITIONS APPARENT.

GENERAL DESCRIPTION				FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units	<input checked="" type="checkbox"/> One	<input type="checkbox"/> One with Accessory II	<input checked="" type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	CONCRETE/GOOD	Floors	CPT.CER/GOOD	
# of Stories	1		Full Basement	Partial Basement	Exterior Walls	CBS/GOOD	Walls	DRY WL/GOOD	
Type	<input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Att.	S-Det./End Un	Basement Area N/A	so. ft.	Roof Surface	COMP. SH/GOOD	Trim/Finish	WD MLDG/GOOD
	<input type="checkbox"/> Existing	<input checked="" type="checkbox"/> Proposed	<input checked="" type="checkbox"/> Under Const.	Basement Finish	%	Gutters & Downspouts	NO	Bath Floor	CERAMIC TILE/GOOD
Design (Style)	RANCH			Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	S. H. AL/GOOD	Bath Wainscot	CERAMIC TILE/GD
Year Built	2006			Evidence of <input checked="" type="checkbox"/> Infestation		Storm Sash/Insulated	N/A	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	NEW			<input checked="" type="checkbox"/> Dampness	<input checked="" type="checkbox"/> Settlement	Screens	YES/GOOD	<input checked="" type="checkbox"/> Driveway	# of Cars
Attic	<input type="checkbox"/> None		Heating	<input checked="" type="checkbox"/> FWA	<input type="checkbox"/> HWB	Radiant	Amenities	Wood Stove(s)	
Drop Stair	<input type="checkbox"/>	<input type="checkbox"/> Stairs	Other	<input type="checkbox"/> Fuel	<input type="checkbox"/> ELEC.	Fireplace(s) #		Fence	No. of Cars
Floor	<input checked="" type="checkbox"/> Scuttle		Cooling	<input checked="" type="checkbox"/> Central Air Conditioning		Patio/Deck		Porch	Carport
Finished	<input type="checkbox"/> Heated		Individual	<input type="checkbox"/> Other		Pool		Other	Att Det. Built-in
Appliances	<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Disposal		Microwave		Washer/Dryer	Other (describe)
Finished area above grade contains: 5 Rooms 3 Bedrooms 2.00 Bath(s) 1,261 Square Feet of Gross Living Area Above Grade									
Additional features (special energy efficient items, etc.) NONE SPECIAL.									

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **SUBJECT WAS ABOUT 90% COMPLETE AT TIME OF INSPECTION. PLANS ALSO MADE AVAILABLE IN FIELD, BUT NOT RETAINED. SUBJECT IS APPRAISED AS IF COMPLETED PER PLANS AND SPECS. A HYPOTHETICAL CONDITION. AS SUCH, IT WILL BE A NEW DWELLING WITH NO PHYSICAL DEPRECIATION.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe
NO PHYSICAL DEFICIENCIES APPARENT. NO FUNCTIONAL OR EXTERNAL INADEQUACIES APPARENT. NO PHYSICAL DEPRECIATION PRESENT, SUBJECT IS A NEW DWELLING.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe
SUBJECT IS SIMILAR TO OTHER HOMES IN THE AREA

Uniform Residential Appraisal Report

File # 48706

There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 229,500 to \$ 279,900				
There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 220,000 to \$ 287,000.				
FEATURE	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Address	702 LATONA AVE LAKE WORTH	217 S D ST LAKE WORTH	825 S B ST LAKE WORTH	706 WASHINGTON AVE LAKE WORTH
Proximity to Subject		1.3 MI NNW	0.90 MI NW	0.06 MI N
Sale Price	\$ 180,000	\$ 259,900	\$ 287,000	\$ 255,000
Sale Price/Gross Liv. Area	\$ 142.74 sq. ft.	\$ 151.10 sq. ft.	\$ 165.99 sq. ft.	\$ 155.11 sq. ft.
Data Source(s)		MLS/TAX RECORDS	MLS/TAX RECORDS	MLS/TAX RECORDS
Verification Source(s)		ON LINE PUB. REC.	ON LINE PUB. REC.	ON LINE PUB. REC./SELLER
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sale or Financing		\$207,900	\$272,600	\$216,750 CNV M
Concessions		CNV MTG	CNV MTG	CREDIT, CC PD
Date of Sale/Time		04/04/2006	06/22/2006	10/30/2006
Location	AVG	AVG	AVG	AVG
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
Site	3,150	3,375	6,750	6,750
View	OTHER RES.	OTHER RES.	OTHER RES.	OTHER RES.
Design (Style)	RANCH/AVG	2 STY CTP/AVG	1 ST CTP/SUP	RANCH/AVG
Quality of Construction	CBS/AVG	CBS/AVG	CBS/SUP	CBS/AVG
Actual Age	B 2006	B 2005	B 2006	B 2006
Condition	NEW	NEW/NEV OCC	NEW/NEV OCC	NEW/NEV OCC
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	5 3 2.0	6 3 3.0	6 3 2.0	6 4 2.0
Gross Living Area	1,261 sq. ft.	1,720 sq. ft.	1,729 sq. ft.	1,644 sq. ft.
Basement & Finished Rooms Below Grade	N/A	N/A	N/A	N/A
Functional Utility	AVG	AVG	AVG	AVG
Heating/Cooling	F. AIR/CENTRAL	F. AIR/CENTRAL	F. AIR/CENTRAL	F. AIR/CENTRAL
Energy Efficient Items	NONE SPECIAL	NONE SPECIAL	NONE SPECIAL	NONE SPECIAL
Garage/Carport	OSP	OSP	2 CAR GAR	1 CAR GAR
Porch/Patio/Deck	ENTRY PORCH	ENTRY PORCH	OPEN PATIO	ENTRY PORCH
OTHER	TYP. APPLS.	TYP. APPLS.	TYP. APPLS.	TYP. APPLS.
Net Adjustment (Total)		\$ -22,950	\$ -55,900	\$ -43,200
Adjusted Sale Price of Comparables		\$ 236,950	\$ 231,100	\$ 211,800
If <input checked="" type="checkbox"/> I did not research the sale or transfer history of the subject property and comparable sales, if not, explain				
My research <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) TAX ROLLS, MLS, PUBLIC RECORDS.				
My research <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) TAX ROLLS, MLS, PUBLIC RECORDS				
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 #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	10/2004	09/2004	06/2005	8/25/2006
Price of Prior Sale/Transfer	\$1	\$64,000	\$25,000	\$197,000
Data Source(s)	PUB. RECORDS	PUB. RECORDS	PUB. RECORDS	PUB. RECORDS
Effective Date of Data Source(s)	11/07/2006	11/07/2006	11/07/2006	11/07/2006
Analysis of prior sale or transfer history of the subject property and comparable sales A QUIT CLAIM DEED FOR SUBJECT AND 2 CONTIGUOUS LOTS WAS RECORDED FOR \$1 IN THE LAST 3 YEARS AS NOTED ABOVE. SALE 2 SOLD JUST AT 1 YEAR EARLIER. THIS APPEARS TO BE A LOT ACQUISITION. SALE 2 WAS SOLD IN THE LAST FEW MONTHS. THIS SALE WAS FROM A BUILDER AT WHAT APPEARS TO BE A PRE-CONSTRUCTION AGREEMENT PRICE.				
Summary of Sales Comparison Approach SALES CITED ARE ALL LARGER THAN THE SUBJECT. THEY ARE USED IN FAVOR OF HOMES MORE SIMILAR IN SIZE BECAUSE THEY ARE NEW OR NEWER HOMES IN A MARKET THAT GENERALLY HAS MORE OLDER HOUSING STOCK. SALE 1 IS SITED ON A SMALL LOT LIKE THE SUBJECT. IT IS JUST OVER 6 MONTHS OLD, USED BECAUSE IT IS RECENT AND A NEW HOME. SALE 2 IS IN THE GENERAL MARKET AREA, BUT IS SITED ON A LARGER LOT AND IS SUPERIOR TO SUBJECT QUALITY. SALE 3 IS IN SUBJECT'S IMMEDIATE AREA, BUT IS ON A FULL SIZE LOT. SALES 2 AND 3 REQUIRED ADJUSTMENT IN EXCESS OF 15% DUE MOSTLY TO SIZE AND LOT SIZE ADJUSTMENT. SALE 3 WAS RECORDED AT \$255,000, BUT SHOWS AS \$234,900 IN MLS. SELLER/AGENT VERIFIED CONCESSIONS AND CREDITS WERE GIVEN IN THIS SALE.				
Indicated Value by Sales Comparison Approach \$ 220,000				
Indicated Value by: Sales Comparison Approach \$ 220,000 Cost Approach (if developed) 209,300 Income Approach (if developed) NOT DEV.				
THE SALES COMPARISON APPROACH IS GIVEN MOST CONSIDERATION. IT SHOWS THE RECENT ACTION OF BUYERS AND SELLERS IN THE IMMEDIATE AREA. MORE RELIANCE PLACED ON SALES 1 AND 3; SALE 1 DUE TO ITS LOT SIZE, SALE 3 BECAUSE IT IS RECENT AND PROXIMATE.				
This appraisal is made <input type="checkbox"/> "as is", <input checked="" 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:				
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 \$ 220,000 as of 11/07/2006, which is the date of inspection and the effective date of this appraisal.				

Uniform Residential Appraisal Report

File # 48706

APPRAISER'S INSPECTION OF THE PROPERTY IS DEFINED AS OBSERVATION OF THE COMPONENTS OF THE SUBJECT IMPROVEMENTS FOR READILY OBSERVABLE PHYSICAL DEFICIENCIES, PHYSICAL AND FUNCTIONAL AND LOCATION DEPRECIATION AND DEFERRED MAINTENANCE AS THEY RELATE TO VALUE. IT SHOULD NOT BE CONSIDERED A HOME INSPECTION.

ADDITIONAL NOTICE:

THE INTENDED USER OF THIS REPORT IS THE LENDER/CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS 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 THE DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) NO OPEN MARKET SALES FOUND IN SUBJECT PLAT.
SITE VALUE BY MARKET EXTRACTION FROM EXISTING HOME SALES.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	80,000
Source of cost data MARSHALL & SWIFT	Dwelling 1,261 Sq. Ft. @ 93.00	= \$	117,273
Quality rating from cost service AVG Effective date of cost data 9/2006	N/A Sq. Ft. @	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
SOME MULTIPLIERS NOT USED TO OFFSET LOCAL COST, SUCH AS IMPACT FEES. SEE ADDENDUM REGARDING USE OF COST	Garage/Carport Sq. Ft. @	= \$	
	Total Estimate of Cost-New	= \$	117,273
	Less Physical Functional External		
	Depreciation	= \$ ()
	Depreciated Cost of Improvements	= \$	117,273
	"As Is" Value of Site Improvements	= \$	12,000
Estimated Remaining Economic Life (HUID and VA only)	Year	INDICATED VALUE BY COST APPROACH	= \$ 209,300

COST APPROACH

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) INCOME APPROACH WAS NOT DEVELOPED AS MOST HOMES HERE ARE ACQUIRED FOR OWNER OCCUPANCY. THERE IS NOT ENOUGH RELIABLE DATA.

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

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data Source(s)

Was the project created by the conversion of existing buildings(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversionDoes the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source(s)Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe status of completion.Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities

PUD INFORMATION

Uniform Residential Appraisal Report

File # 48706

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

File # 48706

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

File # 48706

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, opinion 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 _____
 Company Name CHAPIN APPRAISAL & R.E. SERV. INC.
 Company Address 513 US HWY 1, #111
NORTH PALM BEACH
 Telephone Number 561-799-0304
 Email Address chapin_appraisal@bellsouth.net
 Date of Signature and Report 11/13/2006
 Effective Date of Appraisal 11/07/2006
 State Certification # ST-CERT. RES. REA. #229
 or State License # _____
 or Other (describe) _____ State # _____
 State FL
 Expiration Date of Certification or License 11/30/2006
 ADDRESS OF PROPERTY APPRAISED
702 LATONA AVE
LAKE WORTH FL 33460
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 220,000
 LENDER/CLIENT
 Name ATTN: M. BENZEL
 Company Name Community Financing Consortium*
 Company Address 2110 N. Florida Mango, Ste 200
WEST PALM BEACH FL 33409
 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 _____

TEXT ADDENDUM

File No. 48706

Borrower: Naima Abdul-Rahmaan
Property Address: 702 LATONA AVE
City: LAKE WORTH State: FL
Lender: Community Financing Consortium*

County: PALM BEACH
Zip Code: 33460

ADDITIONAL CERTIFICATIONS:

I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE REPORTED ANALYSES, OPINIONS AND CONCLUSIONS WERE DEVELOPED, AND THIS APPRAISAL HAS BEEN PREPARED IN CONFORMITY WITH THE REQUIREMENTS OF THE CODE OF PROFESSIONAL ETHICS AND THE STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE OF THE APPRAISAL INSTITUTE.

I CERTIFY THAT THIS REPORT IS SUBJECT TO THE REQUIREMENTS OF THE APPRAISAL INSTITUTE RELATING TO ITS USE BY ITS DULY AUTHORIZED MEMBERS.

AS OF THE DATE OF THIS REPORT, I HAVE COMPLETED THE REQUIREMENTS OF THE CONTINUING EDUCATION PROGRAM OF THE APPRAISAL INSTITUTE.

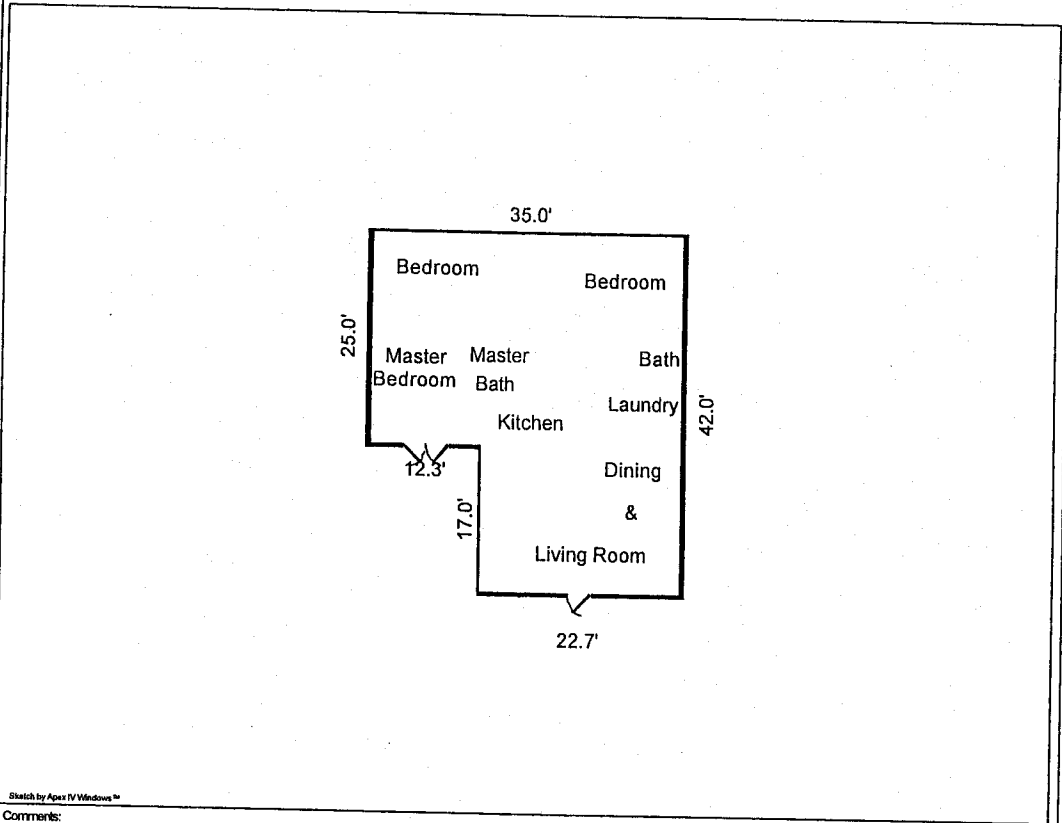
COST APPROACH:

THE COST APPROACH IS DEVELOPED IN THIS REPORT BASED ON MARSHALL AND SWIFT COST SERVICE AND LOCAL BUILDER BENCHMARKS UNLESS OTHERWISE NOTED. IT IS CALCULATED FOR VALUATION PURPOSES ONLY. BECAUSE REPLACEMENT COST ON SPOT BUILD BASIS CAN VARY FROM NATIONAL COST SERVICES AND BENCHMARK DATA, IT SHOULD NOT BE USED FOR INSURANCE PURPOSE. ANY PARTY USING INFORMATION IN COST APPROACH FOR ANY OTHER REASON THAT ESTIMATING MARKET VALUE AS OF THE EFFECTIVE DATE OF THIS REPORT DOES SO AT THEIR OWN RISK.

SKETCH ADDENDUM

File No: 48706

Borrower Naima Abdul-Rahmaan
Property Address 702 LATONA AVE
City LAKE WORTH County PALM BEACH State FL Zip Code 33460
Lender/Client Community Financing Consortium*



Comments:

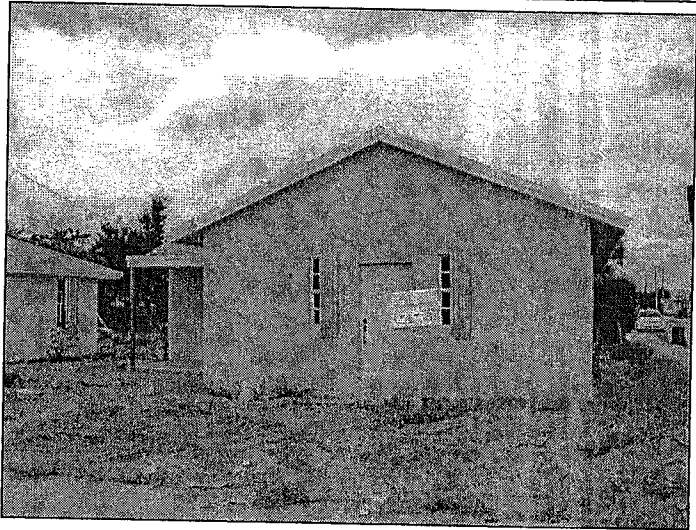
AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA1	First Floor	1260.90	1260.90
TOTAL LIVABLE (rounded)			1261

LIVING AREA BREAKDOWN		
Breakdown		Subtotals
First Floor		
25.0 x	35.0	875.00
17.0 x	22.7	385.90
2 Calculations Total (rounded)		1261

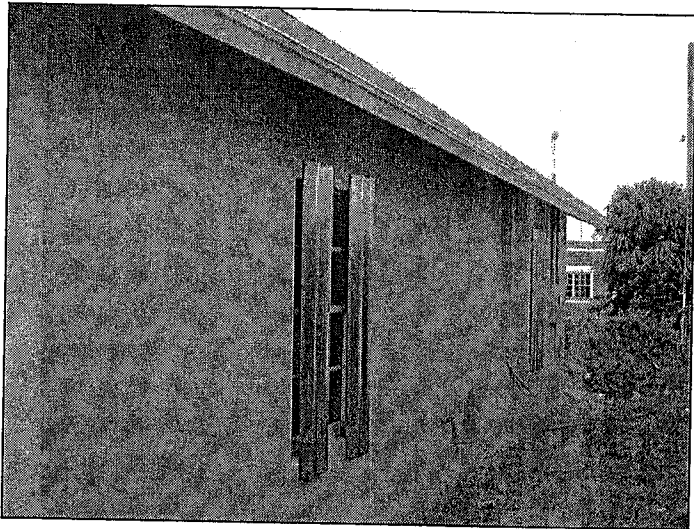
SUBJECT PHOTOGRAPH ADDENDUM

48706

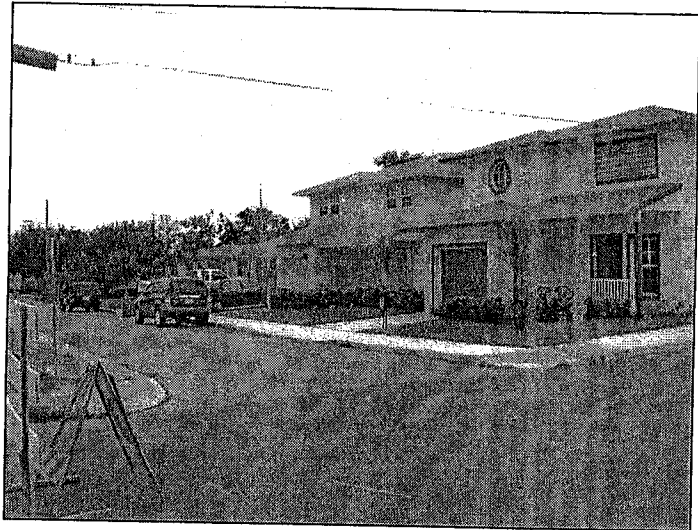
Borrower	<u>Naima Abdul-Rahmaan</u>				
Property Address	<u>702 LATONA AVE</u>				
City	<u>LAKE WORTH</u>	County	<u>PALM BEACH</u>	State	<u>FL</u>
Lender/Client	<u>Community Financing Consortium*</u>				
				Zip Code	<u>33460</u>



FRONT OF
SUBJECT PROPERTY



REAR OF
SUBJECT PROPERTY

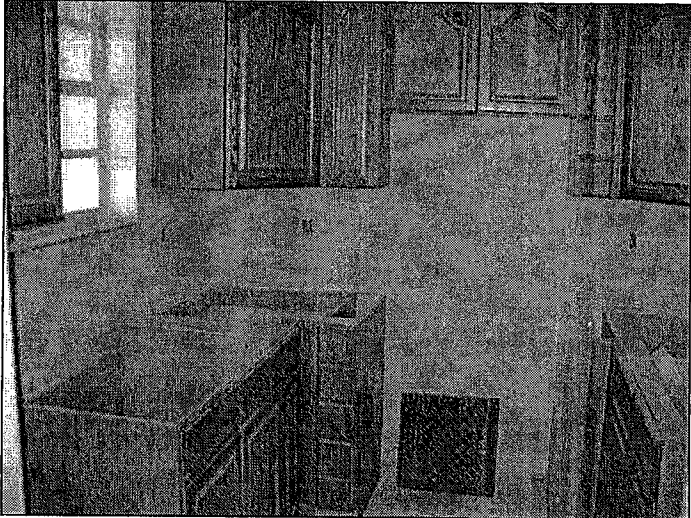


STREET SCENE

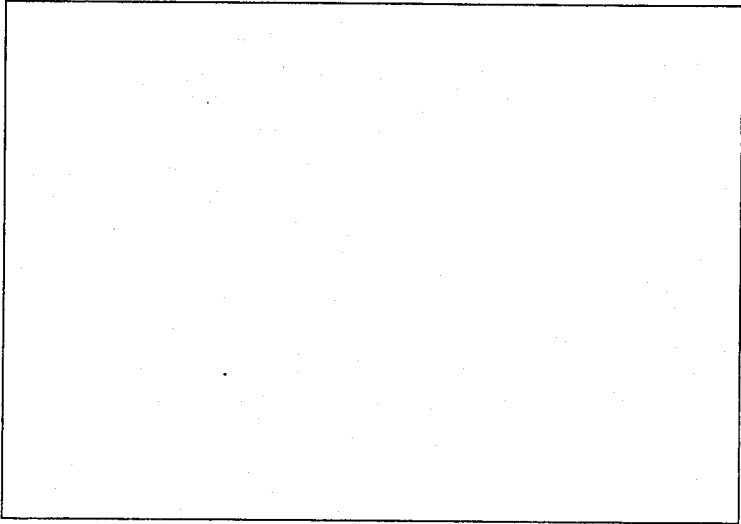
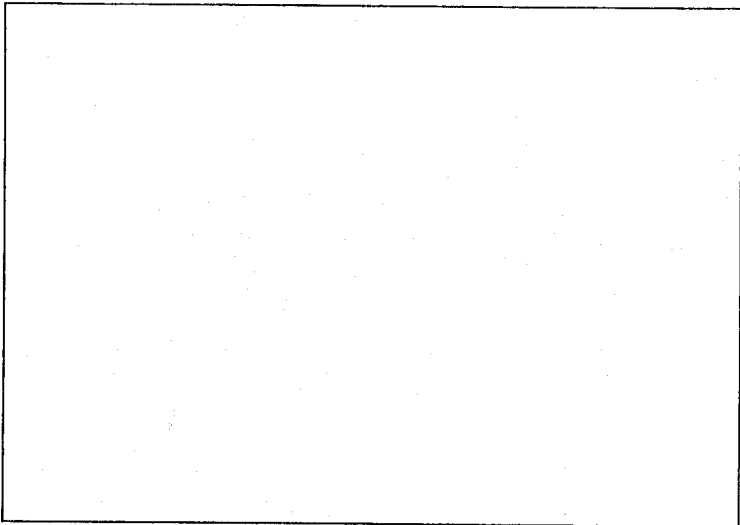
ADDITIONAL PHOTOGRAPH ADDENDUM

48706

Borrower	<u>Naima Abdul-Rahmaan</u>				
Property Address	<u>702 LATONA AVE</u>				
City	<u>LAKE WORTH</u>	County	<u>PALM BEACH</u>	State	<u>FL</u> Zip Code <u>33460</u>
Lender/Client	<u>Community Financing Consortium*</u>				



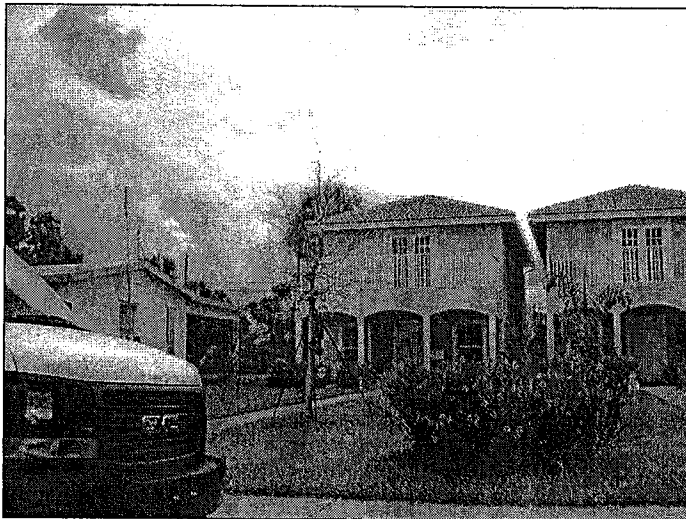
KITCHEN



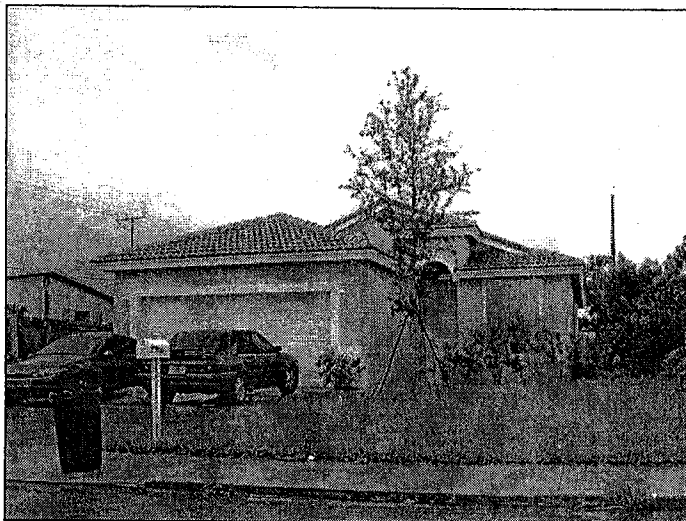
COMPARABLES PHOTOGRAPH ADDENDUM

48706

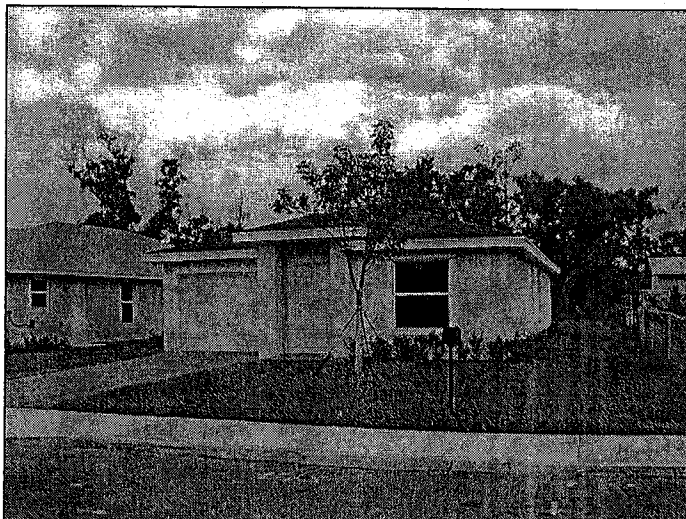
Borrower Naima Abdul-Rahmaan
Property Address 702 LATONA AVE
City LAKE WORTH County PALM BEACH State FL Zip Code 33460
Lender/Client Community Financing Consortium*



COMPARABLE SALE # 1
217 S D ST
LAKE WORTH
Date of Sale : 04/04/2006
Sale Price : 259,900
Sq. Ft. : 1,720
\$/Sq. Ft. : 151.10



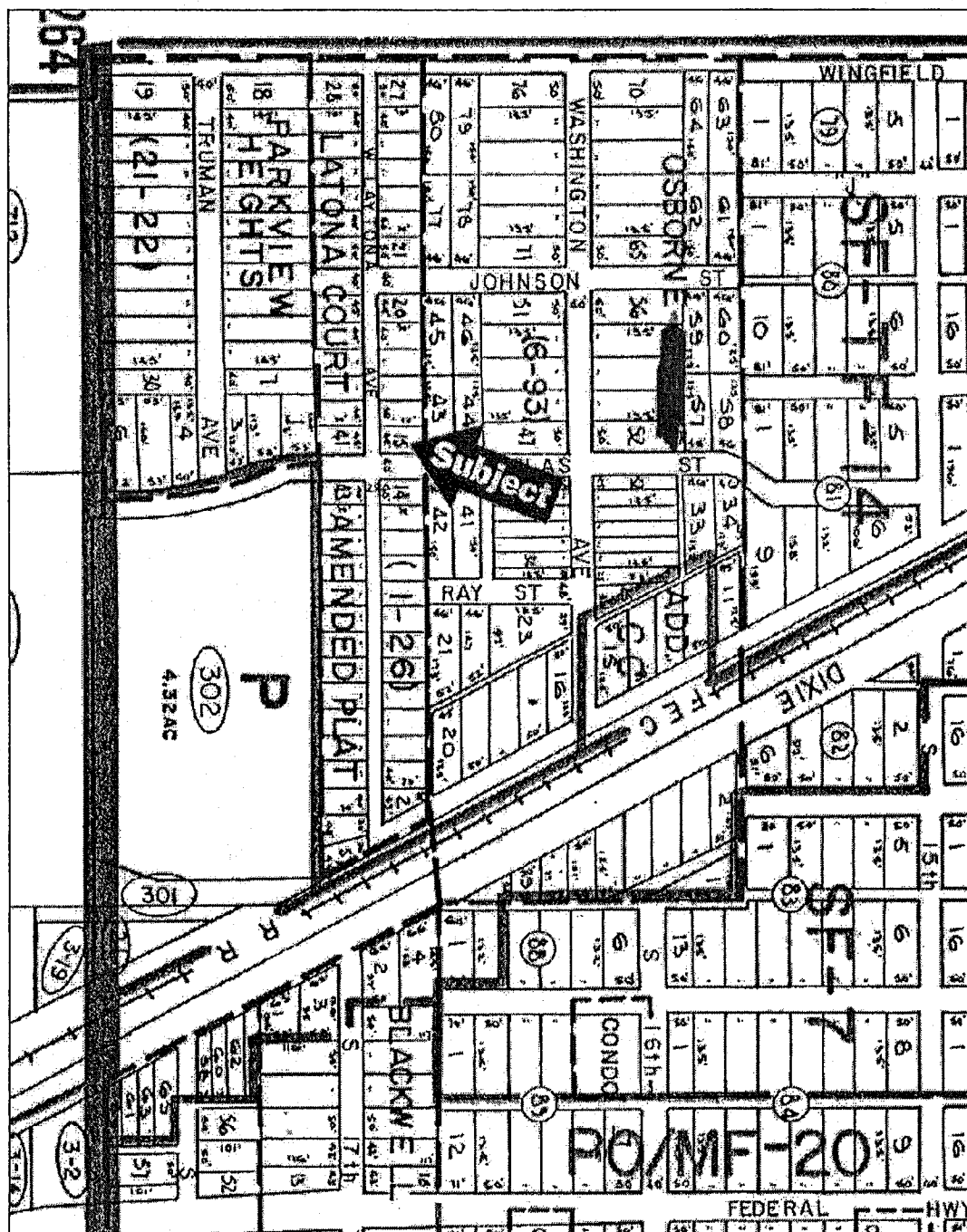
COMPARABLE SALE # 2
825 S B ST
LAKE WORTH
Date of Sale : 06/22/2006
Sale Price : 287,000
Sq. Ft. : 1,729
\$/Sq. Ft. : 165.99



COMPARABLE SALE # 3
706 WASHINGTON AVE
LAKE WORTH
Date of Sale : 10/30/2006
Sale Price : 255,000
Sq. Ft. : 1,644
\$/Sq. Ft. : 155.11

48706

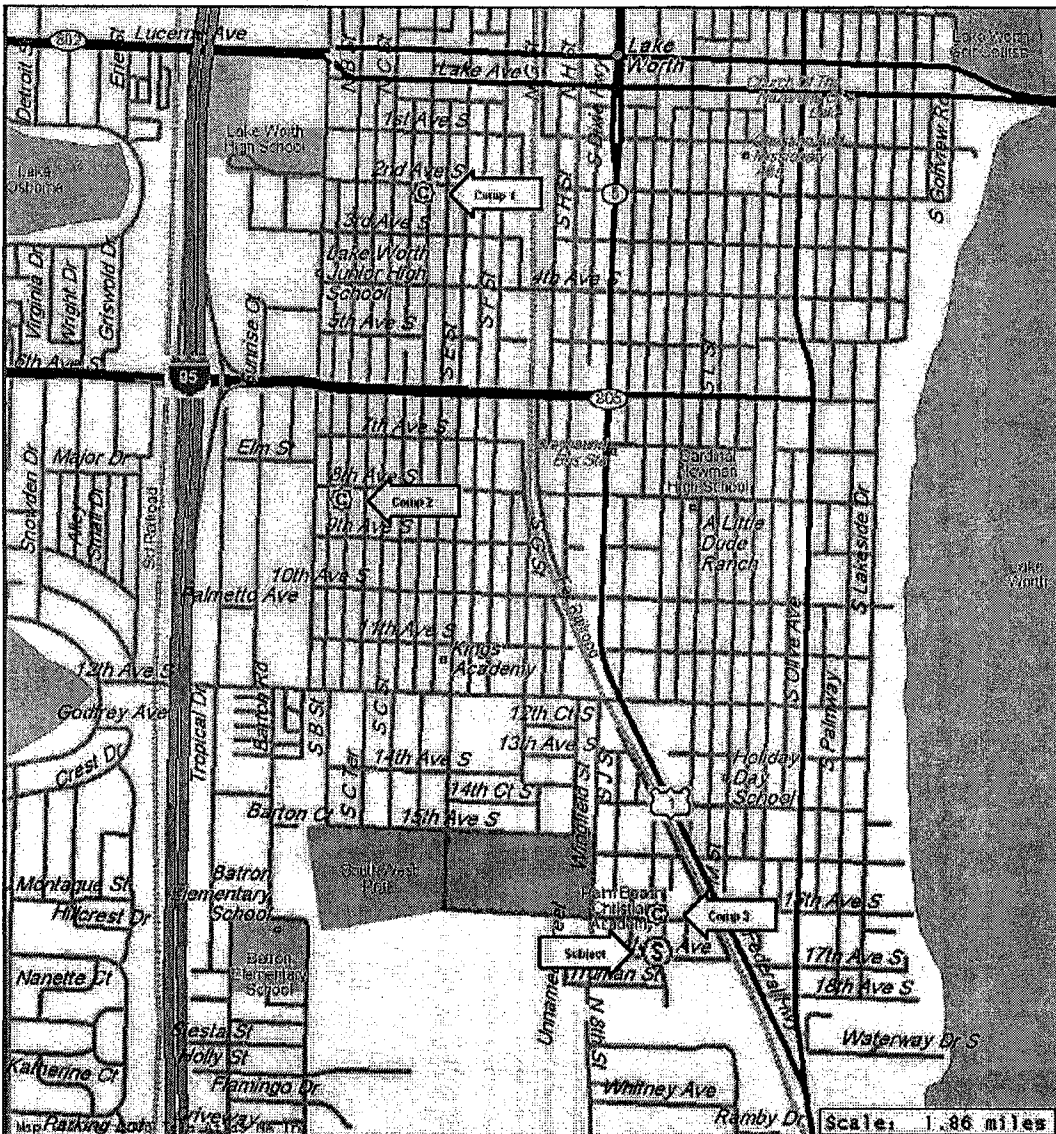
Borrower/Client	Naima Abdul-Rahmaan						
Property Address	702 LATONA AVE						
City	LAKE WORTH	County	PALM BEACH	State	FL	Zip Code	33460
Lender/Client	Community Financing Consortium*						



LOCATION MAP ADDENDUM

File No: 48706

Borrower	Naima Abdul-Rahmaan				
Property Address	702 LATONA AVE				
City	LAKE WORTH	County	PALM BEACH	State	FL Zip Code 33460
Lender/Client	Community Financing Consortium*				



Prepared by: CHAPIN APPRAISAL & REAL ESTATE SERVICES 561-799-0304

COMPARABLE SALES INFORMATION

COMPARABLE SALE # 1				
Address	217 S D ST	Date of Sale	04/04/2006	Sale Price 359,900
Room Count - Total Rooms	6	Bedrooms	3	Baths 3.0
Gross Living Area	1,720			
Proximity to Subject	1.3 MI. NW			
COMPARABLE SALE # 2				
Address	625 S B ST	Date of Sale	06/22/2006	Sale Price 287,000
Room Count - Total Rooms	6	Bedrooms	3	Baths 2.0
Gross Living Area	1,729			
Proximity to Subject	0.90 MI. NW			
COMPARABLE SALE # 3				
Address	706 Washington Ave	Date of Sale	10/30/2006	Sale Price 255,000
Room Count - Total Rooms	6	Bedrooms	4	Baths 2.0
Gross Living Area	1,544			
Proximity to Subject	0.06 MI. W			

*** INVOICE ***

CHAPIN APPRAISAL & REAL ESTATE
513 US HWY 1, #111
NORTH PALM BEACH, FL 33408

Invoice #: 48706

Date Invoiced: 11/13/2006

Terms:

Date Due: UPON RECEIPT

FED TAX ID # 65-0382747

To: Community Financing Consortium*
2110 N. Florida Mango, Ste 200
ATTN: M. BENZEL

Borrower: Naima Abdul-Rahmaan

For Property located at:

702 LATONA AVE
LAKE WORTH FL 33460

Fee: \$ 295

THANK YOU FOR YOUR BUSINESS!!!!

Remittance Copy

Please remit payment to: CHAPIN APPRAISAL & REAL ESTATE
513 US HWY 1, #111
NORTH PALM BEACH, FL 33408

Invoice #: 48706

File #: 48706

Total Amount Due: \$ 295

Amount Remitted (if different) \$



LAKE WORTH COMMUNITY DEVELOPMENT CORPORATION

P.O. Box 147 Lake Worth, FL 33460 Phone: (561) 582-5536 Fax: (561) 582-1975

December 19, 2006

Mr. Edward W. Lowery
Director
Palm Beach Housing and Community Development Department
3323 Belvedere Road, Building 501
West Palm Beach, FL 33406

Dear Mr. Lowery,

The Lake Worth Community Development Corporation is writing this letter in the hope that you will be able to expedite the closing of Ms. Naimah Abdul Rahmaan. Ms. Rahmaan will be one of our new homeowners on the Latona Model Block in the City of Lake Worth's Osborne Addition. The home at 702 Latona Avenue is scheduled to receive a CO within the next two weeks.

It is critical that this closing is not delayed past the first week of the New Year as our contractors need to be paid and the loans that we have to build these new homes need to be satisfied.

It is essential for the continuation of our Program and the credibility of the HOME Subsidy Program that there are as few delays as possible. The new homeowners are affected in many adverse ways when the homes they are purchasing are not available in a timely fashion. It is crucial for all parties that additional costs and possible homelessness are not outcomes of this already burdensome process.

The County's affordable housing subsidies are a significant benefit to all residents of Palm Beach County. Please help us do whatever we can to continue to provide homes for families in our community.

Sincerely,

A handwritten signature in cursive script, reading 'Jo-Ann Golden', is written over the typed name.

Jo-Ann Golden
Project Manager
Lake Worth Community Development Corporation

ADDENDUM TO CONTRACT
EXTENSION

BETWEEN LAKE WORTH COMMUNITY DEVELOPMENT CORPORATION,
SELLER

AND

NAIMAH ABDUL-RAHMAAN, BUYER

Re: Contract for Sale and Purchase: 702 LATONA AVENUE
LAKE WORTH, FL 33460

Lot 15 Amended Plat of Latona Ct., City of Lake Worth
Palm Beach County

PCN 38-43-44-34-02-000-015

The parties agree to an extension of the contract to on or before December 29, 2006

AGREED:

LAKE WORTH COMMUNITY DEVELOPMENT CORPORATON, SELLER

By Lynda Mahoney
Lynda Mahoney, Secretary, Seller

Date 12/18/06

NAIMAH ABDUL-RAHMAAN, BUYER

By Naimah Abdul-Rahman
Naimah Abdul-Rahmaan, Buyer

Date 12/19/06

Contract for Sale and Purchase

FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR

*1 PARTIES: LAKE WORTH COMMUNITY DEVELOPMENT CORPORATION ("Seller"),
 2 of 1701 Wingfield Street, Lake Worth, FL 33460 (Phone) 561-582-5536
 *3 and NAIMAH ABDUL-RAHMAAN ("Buyer"),
 4 of 10418 Boynton Place Circle, Boynton Beach, FL 33437 (Phone) 561-737-9079 (H)
 5 hereby agree that Seller shall sell and Buyer shall buy the following described real property and personal property (collectively "Property") pursuant to the terms and conditions of this Contract
 6 for Sale and Purchase and any riders and addenda ("Contract"): 561-233-3643 (O)

71. DESCRIPTION:
 *8 (a) Legal description of the Real Property located in Palm Beach County, Florida: PCN 38 43 44 34 02 000 0150
 9 Lot 15, Amended Plat of Latona Ct.
 10
 *11 (b) Street address, city, zip, of the Property is: 702 Latona Avenue, Lake Worth, FL 33460
 *12 (c) Personal Property: Model D - Refrigerator, Range, Range Hood, Dishwasher
 13 3BF-2BA CBS Single Family Home
 14 NEW CONSTRUCTION

*15 II. PURCHASE PRICE: \$ 180,000.00
 16 PAYMENT:
 *17 (a) Deposit held in escrow by Universal Land Title (Escrow Agent) in the amount of \$ 500.00
 *18 (b) Additional escrow deposit to be made to Escrow Agent within _____ days after Effective Date (see Paragraph III) in the amount of \$ _____
 *19 (c) Subject to AND assumption of existing mortgage in good standing in favor of _____
 20 _____ having an approximate present principal balance of \$ _____
 *21 (d) New mortgage financing with a Lender (see Paragraph IV) in the amount of \$ _____
 *22 (e) Purchase money mortgage and note to Seller (see rider for terms) in the amount of \$ _____
 *23 (f) Other: Pending 1st mortgage approval, appraisal & PB Cty Subsidy \$ 179,500.00
 *24 (g) Balance to close by U.S. cash or LOCALLY DRAWN cashier's or official bank check(s), subject to adjustments or prorations \$ _____

25 III. TIME FOR ACCEPTANCE OF OFFER; EFFECTIVE DATE: FACSIMILE: If this offer is not executed by and delivered to all parties OR FACT OF EXECUTION communicated in writing
 *26 between the parties on or before Oct. 24, 2006, the deposit(s) will, at Buyer's option, be returned and this offer withdrawn. For purposes of delivery or notice of
 27 execution, parties include Buyer and Seller or each of the respective brokers or attorneys. The date of Contract ("Effective Date") will be the date when the last one of the Buyer and Seller
 28 has signed this offer. A facsimile copy of this Contract and any signatures hereon shall be considered for all purposes as an original.

29 IV. FINANCING:

*30 ☐ (a) This is a cash transaction with no contingencies for financing;
 *31 ☒ (b) This Contract is conditioned on Buyer obtaining a written loan commitment within 30 days after Effective Date for (CHECK ONLY ONE): ☒ a fixed; ☐ an adjustable; or ☐ a
 *32 fixed or adjustable rate loan in the principal amount of \$ _____ at an initial interest rate not to exceed 7% discount and origination fees not to exceed _____ % of
 *33 principal amount, and for a term of 30 years. Buyer will make application within 10 days (5 days if left blank) after Effective Date and use reasonable diligence to obtain a loan
 *34 commitment and, thereafter, to satisfy terms and conditions of the commitment and close the loan. Buyer shall pay all loan expenses. If Buyer fails to obtain a commitment or fails to waive
 *35 Buyer's rights under this subparagraph within the time for obtaining a commitment or, after diligent effort, fails to meet the terms and conditions of the commitment by the closing date,
 *36 then either party thereafter, by written notice to the other, may cancel this Contract and Buyer shall be refunded the deposit(s); or
 *37 ☐ (c) The existing mortgage, described in Paragraph II(c) above, has: ☐ a variable interest rate; or ☐ a fixed interest rate of _____ % per annum. At time of title transfer, some fixed
 *38 interest rates are subject to increase; if increased, the rate shall not exceed _____ % per annum. Seller shall furnish a statement from each mortgagee stating the principal balance,
 *39 method of payment, interest rate and status of mortgage or authorize Buyer or Closing Agent to obtain the same. If Buyer has agreed to assume a mortgage which requires approval
 *40 of Buyer by the mortgagee for assumption, then Buyer shall promptly obtain the necessary application and diligently complete and return it to the mortgagee. Any mortgagee charge(s),
 *41 not to exceed \$ _____ (1% of amount assumed if left blank), shall be paid by Buyer. If Buyer is not accepted by mortgagee or the requirements for assumption are
 *42 not in accordance with the terms of this Contract or mortgagee makes a charge in excess of the stated amount, Seller or Buyer may rescind this Contract by written notice to the other
 *43 party unless either elects to pay the increase in interest rate or excess mortgage charges.

*44 V. TITLE EVIDENCE: At least 10 days before closing date, (CHECK ONLY ONE) ☒ Seller shall, at Seller's expense, deliver to Buyer or Buyer's attorney, or ☐ Buyer shall at Buyer's
 *45 expense obtain (CHECK ONLY ONE): ☐ abstract of title; or ☒ title insurance commitment (with legible copies of instruments listed as exceptions attached thereto) and, after closing, an
 46 owner's policy of title insurance. (within 14 days of receipt of C.O.)

*47 VI. CLOSING DATE: This transaction shall be closed and the closing documents delivered on APPROX. DEC. 15, 2006 unless modified by other provisions of this Contract.

48 VII. RESTRICTIONS; EASEMENTS; LIMITATIONS: Buyer shall take title subject to: comprehensive land use plans; zoning, restrictions, prohibitions and other requirements imposed by
 49 governmental authority; restrictions and matters appearing on the plat or otherwise common to the subdivision; outstanding oil, gas and mineral rights of record without right of entry; public
 50 utility easements of record (easements are to be located contiguous to real property lines and not more than 10 feet in width as to the rear or front lines and 7 1/2 feet in width as to the side
 51 lines, unless otherwise stated herein); taxes for year of closing and subsequent years; assumed mortgages and purchase money mortgages; if any (if additional items, see addendum);
 *52 provided, that there exists at closing no violation of the foregoing and none prevent use of the Property for residential purpose(s).

53 VIII. OCCUPANCY: Seller warrants that there are no parties in occupancy other than Seller; but if Property is intended to be rented or occupied beyond closing, the fact and terms thereof
 54 and the tenant(s) or occupants shall be disclosed pursuant to Standard F. Seller shall deliver occupancy of Property to Buyer at time of closing unless otherwise stated herein. If occupancy
 55 is to be delivered before closing, Buyer assumes all risks of loss to Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall be deemed to
 56 have accepted Property in its existing condition as of time of taking occupancy unless otherwise stated herein.

57 IX. TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Typewritten or handwritten provisions, riders and addenda shall control all printed provisions of this Contract in conflict with them.

58 X. RIDERS: (CHECK those riders which are applicable AND are attached to this Contract):

*59 ☐ COMPREHENSIVE RIDER ☐ HOMEOWNERS' ASSN. ☐ COASTAL CONSTRUCTION CONTROL LINE
 *60 ☐ CONDOMINIUM ☐ "AS IS" ☐ INSULATION
 *61 ☐ VAFHA ☐ LEAD-BASED PAINT ☒ Deed Restriction-Addendum At

*62 XI. ASSIGNABILITY: (CHECK ONLY ONE): Buyer ☐ may assign and thereby be released from any further liability under this Contract; ☐ may assign but not be released from liability
 *63 under this Contract; or ☐ may not assign this Contract.

64 XII. DISCLOSURES:

65 (a) Radon is a naturally occurring radioactive gas that when accumulated in a building in sufficient quantities may present health risks to persons who are exposed to it over time. Levels of radon
 66 that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding Radon or Radon testing may be obtained from your County Public Health unit.
 67 (b) Buyer acknowledges receipt of the Florida Building Energy-Efficiency Rating System Brochure.
 68 (c) If the real property includes pre-1978 residential housing then a lead-based paint rider is mandatory.
 69 (d) If Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act, the parties shall comply with that Act.
 70 (e) If Buyer will be obligated to be a member of a homeowners' association, BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE
 71 HOMEOWNERS' ASSOCIATION DISCLOSURE.

72 XIII. MAXIMUM REPAIR COSTS: Seller shall not be responsible for payments in excess of:

*73 (a) \$ N/A for treatment and repair under Standard D (if blank, then 2% of the Purchase Price).
 *74 (b) \$ N/A for repair and replacement under Standard N (if blank, then 3% of the Purchase Price).

*75 XIV. SPECIAL CLAUSES; ADDENDA: If additional terms are to be provided, attach addendum and CHECK HERE ☒ See Attached
 76 XV. STANDARDS FOR REAL ESTATE TRANSACTIONS: Standards A through W on the reverse side or attached are incorporated as a part of this Contract.

77 THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.
 78 THIS FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS AND THE FLORIDA BAR.

79 Approval does not constitute an opinion that any of the terms and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and conditions should
 80 be negotiated based upon the respective interests, objectives and bargaining positions of all interested persons.
 81 COPYRIGHT 1998 BY THE FLORIDA BAR AND THE FLORIDA ASSOCIATION OF REALTORS

82 NAIMAH ABDUL-RAHMAAN, BUYER LAKE WORTH COMMUNITY DEVELOPMENT CORP.
 83 (Buyer) Naimah Abdul-Rahmaan (Date) 10/19/06 (Seller) BARE A. Gunningham, Pres. (Date) 10/24/06

*84 Social Security or Tax I.D. # _____

*85 (Buyer) _____ (Date) _____

*86 Social Security or Tax I.D. # _____

*87 Social Security or Tax I.D. # _____ (Escrow Agent)
 *88 Deposit under Paragraph II (a) received; IF OTHER THAN CASH, THEN SUBJECT TO CLEARANCE.
 89 BROKER'S FEE: The brokers named below, including listing and cooperating brokers, are the only brokers entitled to compensation in connection with this Contract:

*90 Name: N/A
 91 Cooperating Brokers, if any

Listing Broker