

**PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS**

**AGENDA ITEM SUMMARY**

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**Meeting Date:**      **September 23, 2008**      **[ X ] Consent**      **[ ] Regular**

**Department:**      **Housing and Community Development**

**Submitted By:**      **Housing and Community Development**

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**I. EXECUTIVE BRIEF**

**Motion and Title:** **Staff recommends motion to receive and file:** SHIP subsidy loan of \$45,000 from the State Housing Initiative Partnership (SHIP) Program for County employee Sharon C. Battle.


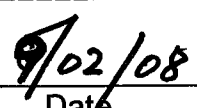
**Summary:** Sharon C. Battle is a single female who has been employed with Palm Beach County Board of County Commissioners since 2004. The sales price, and appraised value of the housing unit purchased was \$169,900. The home is located in West Palm Beach. Ms. Battle secured a first mortgage loan of \$116,500 from Bank Atlantic, a \$10,000 grant from Bank Atlantic and was eligible to receive \$45,000 in SHIP subsidy assistance. The subsidy assistance provided by Palm Beach County consists of a mortgage and promissory note with no monthly payment which is forgivable after thirty (30) years if the property remains owner-occupied by Ms. Battle. The closing took place on August 14, 2008. The Board of County Commissioners approved this SHIP subsidy on July 22, 2008. **(Countywide) (TKF)**

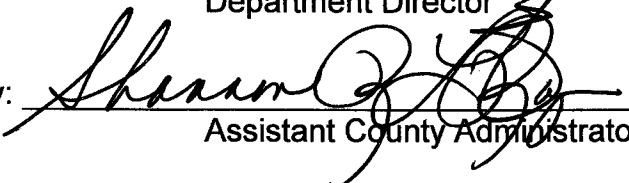
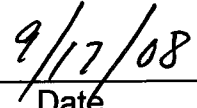
**Background and Justification:** On May 18, 1993, the Board of County Commissioners (BCC) adopted it's Affordable Housing Ordinance (No. 93-8 as amended) pursuant to the SHIP regulations outlined by the Florida Housing Finance Corporation (FHFC). The County's Commission on Affordable Housing (CAH) was established by the BCC in 1990 to administer the Robert E. Pinchuck Memorial Housing Trust Fund. The current SHIP Local Housing Assistance Plan (LHAP) adopted by the BCC on April 25, 2006 (R2006-0738) establishes how local SHIP program funds are to be allocated. The SHIP funds are used to facilitate the acquisition and construction of affordable single-family and multi-family/rental housing Palm Beach County. Additionally, under the LHAP, SHIP funding is also used for: foreclosure prevention; utility connection and impact fee payments; Home Ownership Development; Multifamily Rental Development; Disaster Mitigation; HOME Program Match; Rental Housing Entry Assistance; Architectural Barrier Removal; and Homeowner Housing Rehabilitation.

**Attachments:**

- A. Copy of SHIP Mortgage
- B. Appraisal

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**Recommended by:**         
    Department Director      Date

**Approved By:**         
    Assistant County Administrator      Date

## II. FISCAL IMPACT ANALYSIS

### A. Five Year Summary of Fiscal Impact:

Fiscal Years	2008	2009	2010	2011	2012
Capital Expenditures					
Operating Costs	45,000				
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	0				

# ADDITIONAL FTE POSITIONS (Cumulative)	45,000				
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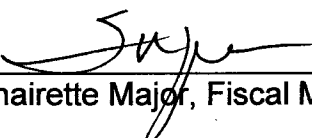
Is Item Included In Current Budget?    Yes X       No       
Budget Account No.:

Fund 1107 Unit 143 Org 7706 Object 8301 Program Code/Period SH35 GY 07 - \$45,000

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

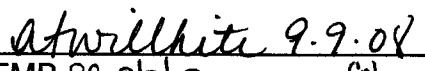
Approval of this Agenda Item will provide one subsidy loan in the amount of \$45,000 to Sharon C. Battle, to assist with the purchase of a home in West Palm Beach, FL.

### C. Departmental Fiscal Review:

  
Shairette Major, Fiscal Manager I

## III. REVIEW COMMENTS

### A. OFMB Fiscal and/or Contract Development and Control Comments:

  
OFMB 88 9/9/08 CN  
9/8/0

  
Contract Development and Control  
8/22/08

### B. Legal Sufficiency:

  
Assistant County Attorney

### C. Other Department Review:

\_\_\_\_\_  
Department Director

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

**PURCHASE ASSISTANCE PROGRAM  
SECOND MORTGAGE**

**THIS IS A SECOND MORTGAGE AND THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY IS \$45,000.00 TOGETHER WITH ACCRUED INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE.**

**THIS MORTGAGE DEED**

Executed this \_\_\_\_\_ day of \_\_\_\_\_, A.D. 200 8 by Sharon C. Battle (a single woman) whose current address is 5145 Caribbean Blvd. # 1014 West Palm Beach, FL 33407 hereinafter called the mortgagor, to Palm Beach County, whose address is 301 North Olive Ave., West Palm Beach, Florida 33401, hereinafter called the mortgagee:

(Wherever used herein the terms "Mortgagor" and "Mortgagee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations, and the term "note" includes all the notes herein described if more than one.)

WITNESSETH, that for good and valuable considerations, and also in consideration of the aggregate sum named in the promissory note of even date herewith, hereinafter described, the mortgagor hereby grants, bargains, sells, aliens, remises, conveys and confirms unto the mortgagee all the certain land of which the mortgagor is now seized and in possession situate in Palm Beach County, Florida viz:

**Lot 36, POD "I" PALM CLUB WEST-VILLAGE II, A PART OF LAKESIDE GREEN P.U.D., according to the Plat recorded in Plat Book 50, Page 105, as recorded in the Public Records of Palm Beach County, Florida.**

TO HAVE AND TO HOLD the same, together with tenements, hereditaments and appurtenances thereto belonging, and the rents, issues and profits thereof, unto the mortgagee, in fee simple.

AND the Mortgagor covenants with the Mortgagee that the Mortgagor is indefeasibly seized of said land in fee simple; that the Mortgagor has good right and lawful authority to convey said land as aforesaid; that the Mortgagor will make such further assurances to perfect the fee simple title to said land in the Mortgagee as may reasonably be required; that the Mortgagor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and at said land is free and clear of all encumbrances. In the event the subject property or any interest therein shall be sold, conveyed or in any other manner disposed of, including by Agreement for Deed, this Mortgage shall become due and payable in full.

PROVIDED ALWAYS, that if said Mortgagor shall pay unto said Mortgagee the certain promissory note hereinafter substantially copied for identification, to wit:

See Attachment "A" attached hereto and made a part hereof and shall perform, comply with and abide by each and every agreement, stipulation, condition and covenant thereof, and of this mortgage, then this mortgage and the estate hereby created, shall cease, determine and be null and void.

AND, Mortgagor hereby further covenants and agrees to pay promptly when due the principal and interest and other sums of money provided for in said note and this mortgage, or either; to pay all and singular the taxes, assessments, levies, liabilities, obligations, and encumbrances of every nature on said property; to permit, commit or suffer no waste, impairment or deterioration of said land or the improvements thereon at any time; to keep the buildings now or hereafter on said land fully insured in a sum of not less than full insurable value with a company acceptable to the mortgagee. The policy or policies to be held by, and payable to, said mortgagee. In the event any sum or money becomes payable by virtue of such insurance the mortgagee shall have the right to receive and apply the same to the indebtedness hereby secured.

In the event the mortgagor fails to pay when due any tax, assessment, insurance premium or other sum of money payable by virtue of said note and this mortgage, or either, the mortgagee may pay the same, without waiving or affecting the option to foreclose or any other right hereunder, and all such payments shall bear interest from date hereof at the highest lawful rate then allowed by the laws of the State of Florida.

In any event, as long as the property is encumbered by the original first mortgage, all property insurance payments and property tax payments are to be secured through escrow and paid by the first mortgage.

AND, Mortgagor agrees further that mortgagor shall reside in the mortgaged property as the Mortgagor's principal place of residence for the term of this Mortgage.

AND, Mortgagor further recognizes that any secondary or junior financing placed upon the mortgaged property, (a) may divert funds which would otherwise be used to pay the Note secured hereby; (b) could result in acceleration and foreclosure by any such junior encumbrance which would force Mortgagee to take measures and incur expenses to protect its security (s), could detract from the value of the mortgaged property should Mortgagee's right to accept a deed in lieu of foreclosure, as a foreclosure by Mortgagee would be necessary to clear the title to the mortgaged property and (d) require the Mortgagor to have housing expenses which exceed the guidelines for affordability under the SHIP program requirements.

In accordance with the foregoing and for the purposes of (i) protecting Mortgagee's security; (ii) giving Mortgagee the full benefit of its bargain and contract with Mortgagor; (iii) keeping the premises free of subordinate financing liens and (iv) meeting SHIP program requirements for affordability, Mortgagor agrees that if this paragraph be deemed a restraint on alienation, that it is a reasonable one and that any sale, conveyance, assignment, further encumbrance or other transfer of title to the mortgaged property or any interest therein (whether voluntarily or by operation of law) without the Mortgagee's prior written consent, which may be withheld for any reason, shall be an Event of Default hereunder.

For the purpose of and without limiting the generality of the preceding sentence, the occurrence of any time of any of the following events shall be deemed to be an unpermitted transfer of title to the mortgaged property and therefore an Event of Default hereunder.

(a) any sale, conveyance, assignment or other transfer of or the grant of security interest in, all or any part of the title to the premises within **thirty (30) years** of the date of this Mortgage or the expiration of the full term of the First Mortgage, whichever date is earlier, without the prior written consent of the Mortgagee.

(b) any new or additional liabilities without the prior written consent of Mortgagee. Any consent by the Mortgagee, or any waiver of an event of default, under this paragraph shall not constitute a consent to, or waiver of any right, remedy or power of the Mortgagee upon a subsequent event of default under this paragraph.

If any sum of money herein referred to be not promptly paid within 15 days after the same becomes due, or if each and every agreement, stipulation, condition and covenant of said note and this mortgage, or either, are not fully performed, complied with and abided by, then the entire sum mentioned in said note, and this mortgage, or the entire balance unpaid thereon, shall forthwith or thereafter, at the option of the mortgagee, become and be due and payable, anything in said note or herein to the contrary notwithstanding. Failure by the mortgagee to exercise any of the rights or options herein provided shall not constitute a waiver of any rights or options under said note or this mortgage accrued or thereafter accruing.

This Second Mortgage is expressly made subject and subordinate to the terms and conditions specified in that certain Mortgage from Borrower to the first Lender, ....dated 2008, recorded in        Page       , in the Clerk's Office of Palm Beach County, Florida (the "First Mortgage") securing that certain Note having an original principal face amount of **ONE HUNDRED SIXTEEN THOUSAND FIVE HUNDRED and 00/100 (\$116,500.00)** dollars, dated 2008 (the, "First Note"), made by Borrower payable to **BANK ATLANTIC** the ("First Lender").

If any provision of the Promissory Note or the Second Mortgage conflicts with any provision of the First Note or the First Mortgage, the terms and provisions of the First Note and the First Mortgage shall govern.

In the event of a foreclosure or a deed in lieu of foreclosure of the First Mortgage, any provision herein or in any collateral agreement restricting the use of the Property or restricting the Borrower's ability to sell the Property shall have no further force or effect on subsequent owners or purchasers of the Property. Any person, including his successors and assigns

(other than the Borrower or a related entity or person to the Borrower), receiving title to the Property through a foreclosure or deed in lieu of foreclosure of the First Mortgage shall

receive title to the Property free and clear of such restrictions.

Furthermore, if the First Lender acquires title to the Property pursuant to a deed in lieu of foreclosure, the lien of this Second Mortgage shall automatically terminate upon the First Lender's acquisition of title.

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**IN WITNESS WHEREOF**, the said mortgagor has hereunto signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in the presence of:

Joann Cunningham  
Witness: Joann Cunningham

Sharon Battle (Signature)  
SHARON C. BATTLE

Kathy Gerardo  
Witness: Kathy Gerardo

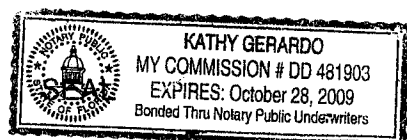
\_\_\_\_\_  
N/A (Signature)

**PROPERTY ADDRESS:**  
3907 Classic Ct.  
West Palm Beach, FL 33417

**STATE OF FLORIDA  
COUNTY OF PALM BEACH**

I HEREBY CERTIFY, that on this 14<sup>th</sup> day of August 2008 A.D., before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared **Sharon C. Battle** (a single woman), who is personally known to me, or who has produced FLORIDA driver's license or passport as identification and who did not take an oath.

Kathy Gerardo  
Print Name Notary Public  
[Signature]  
Notary Public Signature



My Commission expires: 10/28/2009  
Commission No.: DD481903

MYJ

## Uniform Residential Appraisal Report

File # 080708

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 3907 Classic Ct				City WEST PALM BEACH				State FL		Zip Code 33417-1199																																																																																																																															
Borrower BATTLE				Owner of Public Record DEUTSCHE BANK NATL TRUST				County PALM BEACH																																																																																																																																	
Legal Description PALM CLUB WEST VILLAGE 2 LOT 36 POD 1																																																																																																																																									
Assessor's Parcel # 00-42-43-13-11-009-0360				Tax Year 07				R.E. Taxes \$ 3,892.00																																																																																																																																	
Neighborhood Name PALM CLUB WEST				Map Reference 42-43-13				Census Tract 0019.08																																																																																																																																	
Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant				Special Assessments \$				<input checked="" type="checkbox"/> PUD HOA \$ 103.00		<input type="checkbox"/> per year <input checked="" type="checkbox"/> per month																																																																																																																															
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)																																																																																																																																									
Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)																																																																																																																																									
Lender/Client BANKATLANTIC				Address P.O. BOX 8608, FT LAUDERDALE, FL 33310																																																																																																																																					
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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No																																																																																																																																									
Report data source(s) used, offering price(s), and date(s). SUBJECT HAS BEEN LISTED IN MLS AS OF 6/24/08 ASKING \$169,900.																																																																																																																																									
I <input checked="" type="checkbox"/> did <input type="checkbox"/> 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. AS NOTED																																																																																																																																									
Contract Price \$ 169,900 Date of Contract 7/7/2008 Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)																																																																																																																																									
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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No																																																																																																																																									
If Yes, report the total dollar amount and describe the terms to be paid. SELLER IS CONTRIBUTING \$5,092 TOWARDS CLOSING																																																																																																																																									
COSTS.																																																																																																																																									
Note: Race and the racial composition of the neighborhood are not appraisal factors.																																																																																																																																									
<table border="1"><thead><tr><th>Location</th><th>Urban</th><th>Suburban</th><th>Rural</th><th>Property Values</th><th>Increasing</th><th>Stable</th><th>Declining</th><th>PRICE</th><th>AGE</th><th>One-Unit</th><th>80 %</th></tr></thead><tbody><tr><td>Built-Up</td><td><input checked="" type="checkbox"/> Over 75%</td><td><input type="checkbox"/> 25-75%</td><td><input type="checkbox"/> Under 25%</td><td>Demand/Supply</td><td><input type="checkbox"/> Shortage</td><td><input type="checkbox"/> In Balance</td><td><input checked="" type="checkbox"/> Over Supply</td><td>\$ (000)</td><td>(yrs)</td><td>2-4 Unit</td><td>5 %</td></tr><tr><td>Growth</td><td><input type="checkbox"/> Rapid</td><td><input checked="" type="checkbox"/> Stable</td><td><input type="checkbox"/> Slow</td><td>Marketing Time</td><td><input type="checkbox"/> Under 3 mths</td><td><input checked="" type="checkbox"/> 3-6 mths</td><td><input type="checkbox"/> Over 6 mths</td><td>150</td><td>Low</td><td>NEW</td><td>Multi-Family 5 %</td></tr><tr><td>Neighborhood Boundaries</td><td colspan="7">SUBJECT IS LOCATED SOUTH OF 45TH STREET, NORTH OF OKEECHOBEE BLVD, EAST OF HAVERHILL ROAD AND WEST OF MILITARY TRAIL.</td><td>350</td><td>High</td><td>35</td><td>Commercial 5 %</td></tr><tr><td></td><td colspan="7"></td><td>200</td><td>Pred.</td><td>20</td><td>Other 5 %</td></tr></tbody></table>												Location	Urban	Suburban	Rural	Property Values	Increasing	Stable	Declining	PRICE	AGE	One-Unit	80 %	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 type="checkbox"/> In Balance	<input checked="" type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %	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	150	Low	NEW	Multi-Family 5 %	Neighborhood Boundaries	SUBJECT IS LOCATED SOUTH OF 45TH STREET, NORTH OF OKEECHOBEE BLVD, EAST OF HAVERHILL ROAD AND WEST OF MILITARY TRAIL.							350	High	35	Commercial 5 %									200	Pred.	20	Other 5 %																																																																		
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Neighborhood Description SUBJECT IS LOCATED IN THE PALM CLUB WEST. THIS IS AN OLDER AND WELL ESTABLISHED COMMUNITY OF VARIOUS PROPERTY TYPES. SUBJECT IS PART OF A SECTION OF DETACHED SINGLE FAMILY HOMES ON ZERO LOT LINE SITES. SCHOOLS AND PUBLIC TRANSPORTATION ARE WITHIN WALKING DISTANCE.																																																																																																																																									
Market Conditions (including support for the above conclusions) FROM MID 2004 TO EARLY 2006, PROPERTY VALUES IN PALM BEACH COUNTY ROSE RAPIDLY. SINCE THAT TIME, VALUES HAVE SEEN A DECLINE IN MOST AREAS. THE SUBJECT'S IMMEDIATE AREA APPEARS TO HAVE STABILIZED.																																																																																																																																									
Dimensions UNKNOWN Area .27 ACRE Shape IRREGULAR View RESIDENTIAL																																																																																																																																									
Specific Zoning Classification SE/PUD Zoning Description SPECIAL EXEMPTION/PLANNED UNIT DEVELOPMENT																																																																																																																																									
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 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																																																																																																																																									
<table border="1"><thead><tr><th>Utilities</th><th>Public</th><th>Other (describe)</th><th>Public</th><th>Other (describe)</th><th>Off-site Improvements - Type</th><th>Public</th><th>Private</th></tr></thead><tbody><tr><td>Electricity</td><td><input checked="" type="checkbox"/></td><td></td><td>Water</td><td><input checked="" type="checkbox"/></td><td>Street</td><td>ASPHALT PAVED</td><td><input checked="" type="checkbox"/></td></tr><tr><td>Gas</td><td><input type="checkbox"/></td><td></td><td>Sanitary Sewer</td><td><input checked="" type="checkbox"/></td><td>Alley</td><td></td><td></td></tr></tbody></table>												Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private	Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	ASPHALT PAVED	<input checked="" type="checkbox"/>	Gas	<input type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley																																																																																																								
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FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone B FEMA Map # 1201920145B FEMA Map Date 10/15/1982																																																																																																																																									
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																																																																									
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																																																																																																																									
NO SURVEY PROVIDED. SUBJECT IS IRREGULAR SHAPED AND SITE DIMENSIONS WERE NOT AVAILABLE. SITE SIZE TAKEN FROM PUBLIC RECORDS AND IS APPROXIMATE. NO ADVERSE CONDITIONS NOTED.																																																																																																																																									
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Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). SUBJECT IS IN NEED OF GENERAL COSMETIC UPDATE. INTERIOR/EXTERIOR NEEDS PAINTING, FLOOR COVERINGS NEED TO BE REPLACED. NO FUNCTIONAL INADEQUACIES NOTED.																																																																																																																																									
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																																																																																																																																									
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																																																																																																																																									

## Uniform Residential Appraisal Report

File # 080708

There are 12 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 144,000 to \$ 270,000	
There are 12 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 149,900 to \$ 274,000	
FEATURE	SUBJECT
Address 3907 Classic Ct WEST PALM BEACH	3871 CIRCLE LAKE DR WEST PALM BEACH
Proximity to Subject	0.18 miles
Sale Price	\$ 169,900
Sale Price/Gross Liv. Area	\$ 99.77 sq.ft.
Data Source(s)	MLS/PUB RECS
Verification Source(s)	MLS/PUB RECS
VALUE ADJUSTMENTS	DESCRIPTION DESCRIPTION +(-) \$ Adjustment
Sales or Financing	NEW CONV
Concessions	MORTGAGE
Date of Sale/Time	5/08
Location	SUBURBAN
Leasehold/Fee Simple	Fee Simple
Site	27 ACRE
View	RESIDENTIAL LAKE
Design (Style)	RANCH/AVG
Quality of Construction	AVERAGE
Actual Age	A 20 EFF 10
Condition	AVERAGE
Above Grade	Total Bdrms. Baths
Room Count	6 3 2.5
Gross Living Area	1,703 sq.ft.
Basement & Finished	NONE
Rooms Below Grade	NONE
Functional Utility	AVERAGE
Heating/Cooling	CENTRAL
Energy Efficient Items	STANDARD
Garage/Carport	2 CAR GAR
Porch/Patio/Deck	SCR PORCH
	FULL APPLS
Net Adjustment (Total)	\$ 10,995
Adjusted Sale Price of Comparables	\$ 169,900
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	
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s) PUBLIC RECORDS	
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	
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
Date of Prior Sale/Transfer	6/06
Price of Prior Sale/Transfer	\$248,000
Data Source(s)	PUBLIC RECORDS
Effective Date of Data Source(s)	CURRENT
Analysis of prior sale or transfer history of the subject property and comparable sales SUBJECT WAS PURCHASED 6/08 FOR \$248,000 WHEN THE MARKET WAS AT A PEAK AND VALUES HAVE DECLINED SINCE THAT TIME. NO SALES OFF COMPS IN 12 MONTHS.	
Summary of Sales Comparison Approach THESE SALES WERE ALL LOCATED IN THE SUBJECT'S SAME COMPETITIVE MARKET AREA. ALL REQUIRED MARKET CHANGE ADJUSTMENTS DUE TO A DECLINE IN VALUES SINCE CONTRACT DATES. SALE #1 ON A LAKE SITE BUT WAS A SMALLER HOME WITH ONLY 2 BATHS. SALE #2 WAS ALSO ON A LAKE AND HAD BEEN FULLY UPDATED. SALE #3 SUPERIOR IN OVERALL CONDITION AND WAS IN A GATED COMMUNITY. THESE WERE FELT TO BE THE BEST AND MOST RECENT FOR USE. ALL WERE CONSIDERED.	
Indicated Value by Sales Comparison Approach \$ 169,900	
Indicated Value by: Sales Comparison Approach \$ 169,900 Cost Approach (if developed) \$ 203,915 Income Approach (if developed) \$	
SALES COMPARISON ANALYSIS OF SALES FROM THE SUBJECT'S SAME GENERAL AREA PROVIDES BEST VALUE INDICATION AS IT REFLECTS THE ACTIONS OF BUYERS AND SELLERS IN THE MARKETPLACE. SUBJECT'S CONTRACT WAS CONSIDERED AS THIS IS MARKET ORIENTED.	
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:	
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 \$ 169,900 as of 07/17/08, which is the date of inspection and the effective date of this appraisal.	





## Uniform Residential Appraisal Report

File # 080708

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 the 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 # 080708

**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 # 080708

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** DIGITAL SIGNATURE UTILIZED AND ORIGINAL

Signature [Signature]  
 Name MARK FINNEY  
 Company Name MARK FINNEY APPRAISALS  
 Company Address 513 U.S. HWY #1 #111  
NORTH PALM BEACH FL 33408  
 Telephone Number 561-845-8501  
 Email Address apprfinn@bellsouth.net  
 Date of Signature and Report July 17, 2008  
 Effective Date of Appraisal 07/17/08  
 State Certification # ST CERT RES REA RD 0000642  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State FL  
 Expiration Date of Certification or License 11/30/2008

ADDRESS OF PROPERTY APPRAISED  
3907 Classic Ct  
WEST PALM BEACH, FL 33417-1199  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 169,900

**LENDER/CLIENT**

Name \_\_\_\_\_  
 Company Name BANKATLANTIC  
 Company Address P.O. BOX 8608, FT LAUDERDALE, FL 33310  
 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**

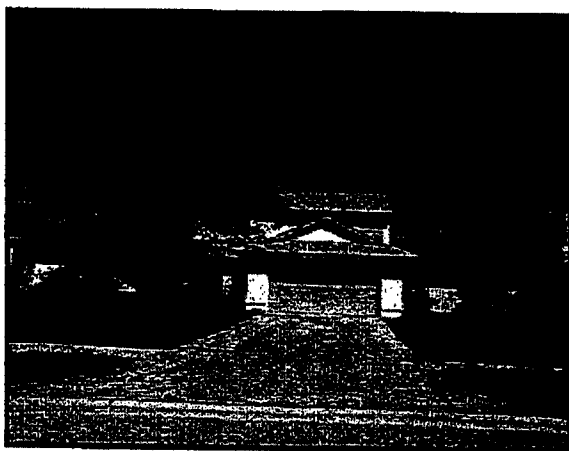
- ☐ Did not inspect subject property  
☐ Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
☐ Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

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

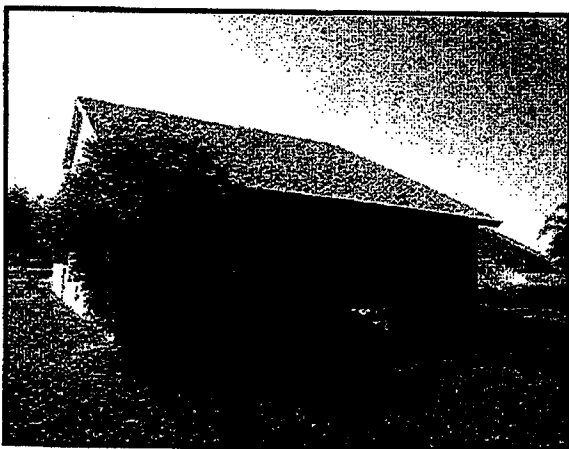
Subject Photo Page

Borrower/Client BATTLE			
Property Address 3907 Classic Ct			
City WEST PALM BEACH	County PALM BEACH	State FL	Zip Code 33417-1199
Lender BANKATLANTIC			



Subject Front

3907 Classic Ct  
Sales Price 169,900  
Gross Living Area 1,703  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2.5  
Location SUBURBAN  
View RESIDENTIAL  
Site .27 ACRE  
Quality AVERAGE  
Age A 20 EFF 10



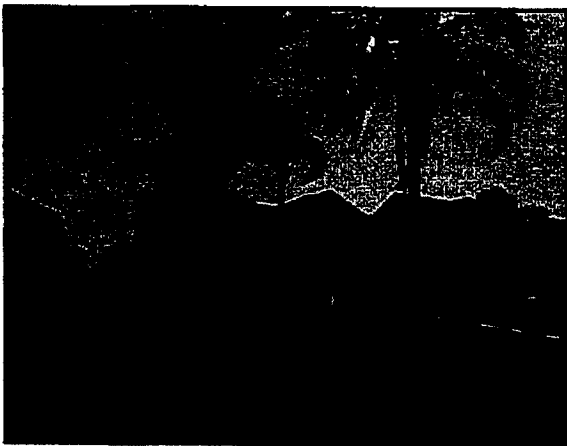
Subject Rear



Subject Street

## Comparable Photo Page

Borrower/Client BATTLE			
Property Address 3907 Classic Ct			
City WEST PALM BEACH	County PALM BEACH	State FL	Zip Code 33417-1199
Lender BANKATLANTIC			



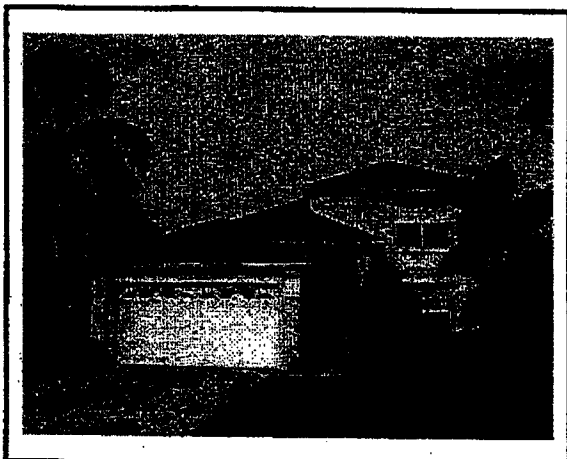
## Comparable 1

3871 CIRCLE LAKE DR  
 Prox. to Subject 0.18 miles  
 Sale Price 175,000  
 Gross Living Area 1,580  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2  
 Location SUBURBAN  
 View LAKE  
 Site .11 ACRE  
 Quality AVERAGE  
 Age A 20 EFF 10



## Comparable 2

4785 FOXWOOD CIR  
 Prox. to Subject 0.20 miles  
 Sale Price 225,000  
 Gross Living Area 1,705  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2  
 Location SUBURBAN  
 View LAKE  
 Site .39 ACRE  
 Quality AVERAGE  
 Age A 28 EFF 10

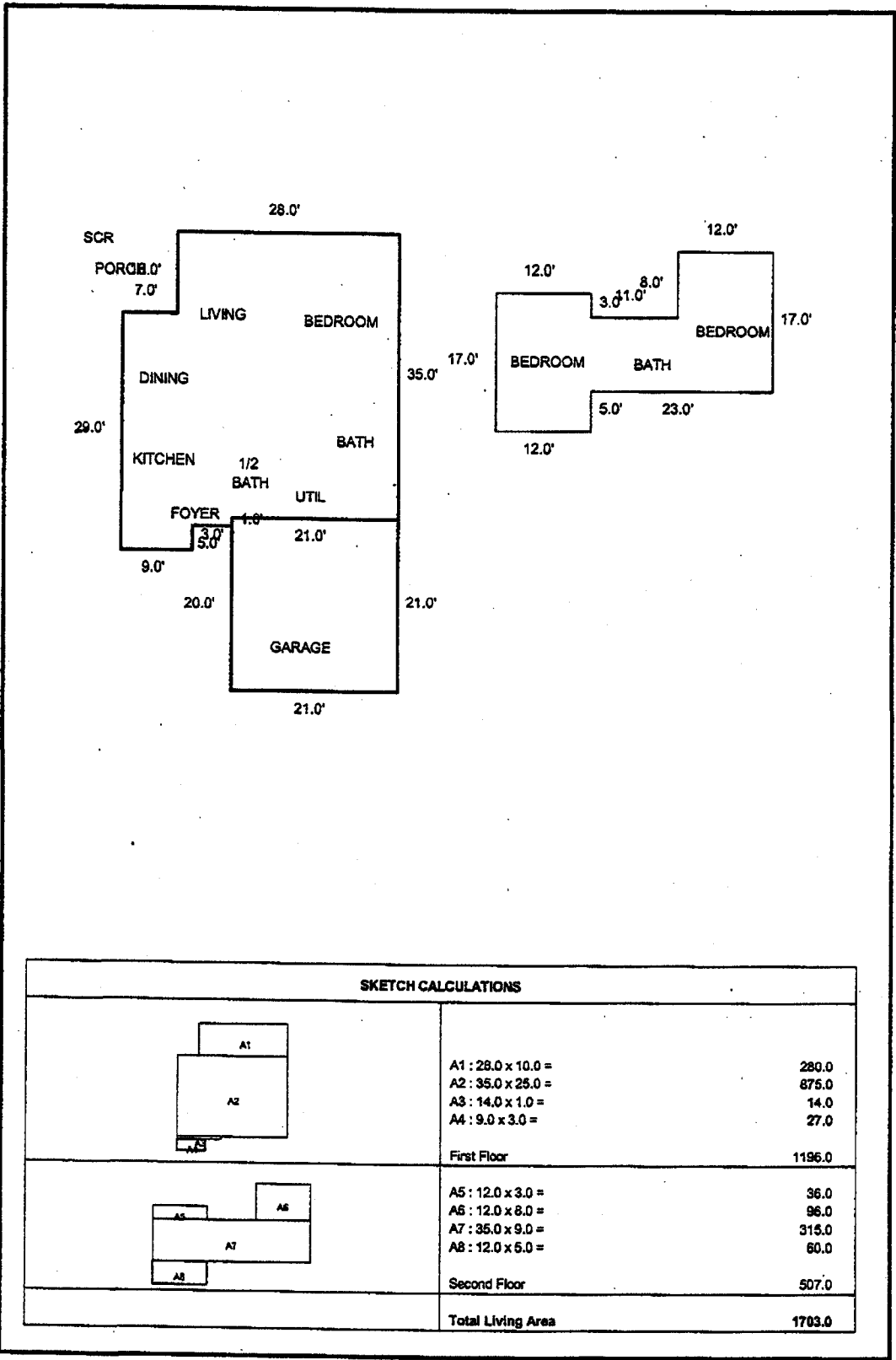


## Comparable 3

2850 E FOXHALL DR  
 Prox. to Subject 0.61 miles  
 Sale Price 211,000  
 Gross Living Area 1,609  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.5  
 Location SUBURBAN  
 View RESIDENTIAL  
 Site .2 AC/GATE  
 Quality AVERAGE  
 Age A 20 EFF 10

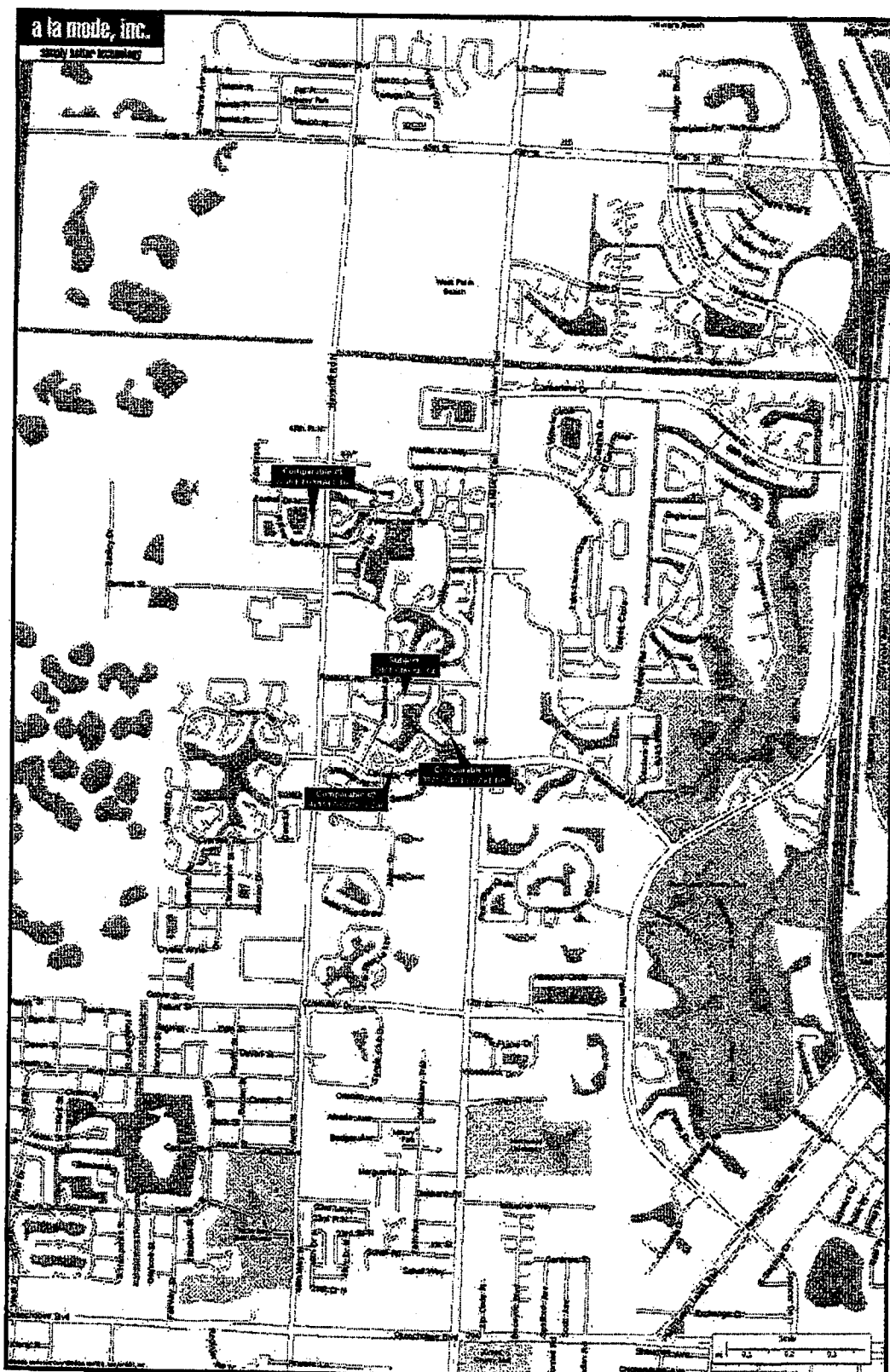
Building Sketch (Page - 1)

Borrower/Client BATTLE				
Property Address 3907 Classic Ct				
City WEST PALM BEACH	County PALM BEACH	State FL	Zip Code 33417-1199	
Lender BANKATLANTIC				



## Location Map

Borrower/Client BATTLE			
Property Address 3907 Classic Ct			
City WEST PALM BEACH	County PALM BEACH	State FL	Zip Code 33417-1199
Lender BANKATLANTIC			



Borrower	BATTLE	File No.	080708
Property Address	3907 Classic Ct		
City	WEST PALM BEACH	County	PALM BEACH
Lender/Client	BANKATLANTIC	State	FL
		Zip Code	33417-1199

**APPRAISAL AND REPORT IDENTIFICATION**

This Appraisal Report is one of the following types:

- ☐ Self Contained (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☒ Summary (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Use (A written report prepared under Standards Rule 2-2(c), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

**Comments on Standards Rule 2-3**

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

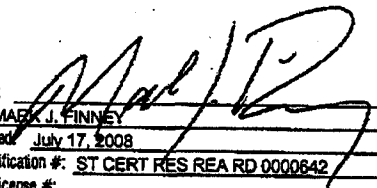
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have (or have not) made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report.)

**Comments on Appraisal and Report Identification**

Note any USPAP related issues requiring disclosure and any State mandated requirements:

THIS SUMMARY APPRAISAL REPORT IS INTENDED FOR USE BY THE LENDER/CLIENT FOR A MORTGAGE FINANCE TRANSACTION ONLY. THIS REPORT IS NOT INTENDED FOR ANY OTHER USE.

**APPRAISER:**

Signature:   
Name: MARK J. FINNEY  
Date Signed: July 17, 2008  
State Certification #: ST CERT RES REA RD 0000642  
or State License #:  
State: FL  
Expiration Date of Certification or License: 11/30/2008  
Effective Date of Appraisal: 07/17/08

**SUPERVISORY APPRAISER (only if required):**

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Date Signed: \_\_\_\_\_  
State Certification #: \_\_\_\_\_  
or State License #: \_\_\_\_\_  
State: \_\_\_\_\_  
Expiration Date of Certification or License: \_\_\_\_\_  
Supervisory Appraiser Inspection of Subject Property:  
☐ Did Not ☐ Exterior-only from street ☐ Interior and Exterior



FROM FINNEY

FAX NO. :5618458543

Nov. 09 2006 09:23PM P2



## STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

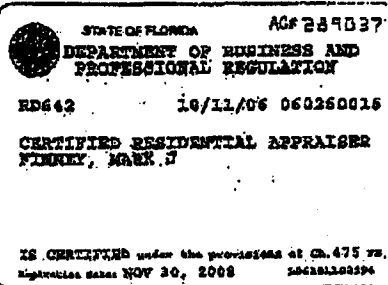
FLORIDA REAL ESTATE APPRAISAL BD  
1940 N. MONROE ST.  
TALLAHASSEE

850-487-1395

FL 32399-0783

FINNEY, MARK J  
406 MARLIN RD  
N PALM BEACH

FL 33408



DETACH HERE

AC#2890377

## STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
FLORIDA REAL ESTATE APPRAISAL BD

SEQ#106121102994

DATE	BATCH NUMBER	LICENSE NBR
10/11/2006	060260016	ED642

The CERTIFIED RESIDENTIAL APPRAISER  
Named below is CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2008.

FINNEY, MARK J  
513 US HWY 1 # 111  
NORTH PALM BEACH FL 33408

Date Issued:

Policy Number:

Previous Policy Number:

04/08/2008

LSI006179-006

LSI006179-005



175 Berkeley Street  
Boston, MA 02117

## REAL ESTATE APPRAISERS PROFESSIONAL LIABILITY

THIS IS A CLAIMS MADE AND REPORTED POLICY.  
PLEASE READ IT CAREFULLY.

LIBERTY SURPLUS INSURANCE CORPORATION (herein called "the Company")

Item

## DECLARATIONS

<b>1. Customer ID:</b> L53713 <b>Named Insured:</b> FINNEY, MARK J. APPRAISAL Mark J. Finney 513 US Hwy #1, #111 North Palm Beach, FL 33408	This insurance is issued pursuant to the Florida Surplus Lines law. Persons insured by surplus lines carriers do not have the protection of the Florida Insurance Guaranty Act to the extent of any right of recovery for the obligation of an insolvent unlicensed insurer.
<b>2. Policy Period:</b> From: 04/24/2008 To: 04/24/2009 12:01 A.M. Standard Time at the address stated in Item 1.	
<b>3. Deductible:</b> \$1,000.00 Each Claim	
<b>4. Retroactive Date:</b> 04/24/2003	
<b>5. Inception Date:</b> 04/24/2003	
<b>6. Limits of Liability:</b> A. \$1,000,000.00 Each Claim B. \$1,000,000.00 Aggregate	The Limit of Liability for Each Claim and in the Aggregate is reduced by Damages and Claims Expenses as defined in the Policy.
<b>7. Mail All Notices to Agent:</b>	Liability Insurance Administrators 1600 Anacapa Street Santa Barbara, California 93101 (805) 963-6624; Fax: (805) 963-0652
<b>8. Annual Premium:</b>	\$1,040.00 + \$52.00 Surplus Lines Tax + \$10.00 FECE Assessment
<b>9. Number of Appraisers:</b> 1	
<b>10. Forms attached at issue:</b> LIA002S (07/01) GPO 4916 01 07 LIA009 (10/01) LIA012 (07/01) LIA015 (07/01) LIA021 (07/01) SC-9 FL (9/07)	

This Declarations Page together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Real Estate Appraisers Professional Liability Insurance Policy shall constitute the contract between the Named Insured and the Company.

LIA001S (07/01)

By

Authorized Signature