

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

Meeting Date: January 12, 2010 ☐ Consent ☒ Regular

Department: Housing and Community Development

Submitted By: Housing and Community Development

Motion and Title: Staff recommends motion to approve: Neighborhood Stabilization Program (NSP) residential first and second mortgage assistance in the amount of \$213,100 to Sylvia L. Sharps, a County employee.

Summary: Sylvia L. Sharps is a single female who has been employed with Palm Beach County's Water Utilities Department since March 2005. She is now seeking to purchase a home in the amount of \$188,100, which is one percent (1%) below appraised value. The home is located at 8276 Blue Cypress Drive, Lake Worth FL 33467. The home contains 1974 square feet with three (3) bedrooms and three (3) baths. Total cost for this residential purchase and repair is \$221,430.47. This amount includes the purchase price of \$188,100; repair costs of \$22,030; and closing costs of \$11,300.47. The applicant Ms. Sharps will provide \$3,762 as her mandatory 2% down payment, plus \$4,568.47 towards closing costs. Palm Beach County will provide a first mortgage loan of \$188,100 for thirty (30) years at four percent (4%) interest and a second mortgage of \$25,000. The second mortgage requires no repayment if Ms. Sharps lives in the home as her principal place of residence for thirty (30) years. These are federal funds which require no local match. District 7 (TKF)

Background and Justification: In March 2009, HUD awarded Palm Beach County \$27,700,340 in Neighborhood Stabilization Program (NSP) funding. The Board of County Commissioners (BCC) authorized the use of \$12,845,811 in NSP funding to facilitate the purchase of foreclosed and vacant residential properties. The NSP First Mortgage Loan Program was created to assist home buyers in the acquisition of local foreclosed and vacant residential properties. On April 21, 2009 (Agenda Item 6D-2) the BCC approved the Neighborhood Stabilization Program (NSP) First Mortgage Loan Program (FMLP) guidelines. And on November 3, 2009 (Agenda Item 3I-4) the BCC approved amending the FMLP guidelines authorizing the inclusion of second mortgage NSP assistance to eligible home-buyers. The County's NSP programs contains two (2) other components. The County's approved NSP program also includes providing \$5,000,000 to local non-profits and municipalities for the purchase of foreclosed and vacant residential properties (which are to be leased and/or sold to income eligible households). And NSP program will provide \$7,500,000 for the development of a local Homeless Resource Center. All NSP funding must be obligated by September 4, 2010.

Attachments:

1. Copies of NSP Mortgage and Notes
2. Property Appraisal

Recommended by: Edmund C. Brown

Department Director

12/22/09
Date

Approved By: Shannon G. Brown

Assistant County Administrator

1/11/2010
Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2009	2010	2011	2012	2013
Capital Expenditures					
Operating Costs		213,100			
External Revenues		<213,100>			
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT		- 0 -			

# ADDITIONAL FTE POSITIONS (Cumulative)		- 0 -			
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Is Item Included In Current Budget? Yes X No
Budget Account No.:

Fund 1109 Unit 143 Org 463 Object 8301 Program Code/Period NS20 BB -GY08

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

No fiscal impact

C. Departmental Fiscal Review: Shairette Major 1-4-10
Shairette Major, Fiscal Manager I

III. REVIEW COMMENTS

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

OFMB 1-6-10
1/6/10

Contract Development and Control 1/17/10

B. Legal Sufficiency:
Documents are not to be executed until closing.
1/8/10
Senior Assistant County Attorney

The documents were not executed at the time of our review

C. Other Department Review:

Department Director

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

ATTACHMENT "A"

PROMISSORY NOTE

Neighborhood Stabilization – First Mortgage Loan Program

REPAYABLE LOAN

Amount: \$188,100.00

Date: _____

Property Address: 8276 Blue Cypress Dr., Lake Worth, FL 33467

FOR VALUE RECEIVED, the undersigned jointly and severally promise(s) to pay to the order of Palm Beach County, Florida (herein called the "County"), acting by and through its Board of County Commissioners, the principal amount of **One Hundred Eighty-eight Thousand One Hundred Dollars and 00/100 (\$188,100.00)**, and to pay interest on the unpaid principal amount of this Note from the date hereof, at the rate of Four percent (4%) per annum amortized over a period of Thirty (30) years, until paid. During the term of repayment, payments of both the **principal of and interest** on this Note are payable in 360 equal monthly installments of **Eight Hundred Ninety-eight Dollars and 02/100 Cents (\$898.02)** in lawful money of the United States at the principal office of PALM BEACH COUNTY, HOUSING AND COMMUNITY DEVELOPMENT in West Palm Beach, Florida, or at such other places as shall be designated by the County.

THE UNDERSIGNED shall commence such payments on **March 1, 2010** and continue payment on the like day each month for the term of the loan. This Note shall be due and payable in full upon the sale, lease, or transfer of the property, identified and legally described in the Mortgage used to secure this Note, from the undersigned signing this Note (being the owner(s) having fee simple title to the mortgaged property) to any other person(s), without the prior consent of the Mortgagee, except that the lease of non-owner occupied dwelling units at the mortgaged property shall not constitute an event of default if the mortgaged property contains two to four dwelling units.

THE UNDERSIGNED reserve(s) the right to prepay at any time all or any part of the principal amount of this Note without the payment of penalties or premiums. All payments on this Note shall be applied first to the interest due on the Note, and then to the principal due on the Note, and remaining balance shall be applied to late charges, if any. Except as provided below, all monthly installment payments on this Note shall be credited as of the date due thereof without adjustment of interest because paid either before or after such due date.

IN THE EVENT the undersigned shall fail to pay the interest on or principal amount of this Note when due, and if such failure be subsisting on the date the next installment payment under this Note becomes due and payable, or if default be made in the performance of any of the covenants, understandings and agreements obtained and entered into to secure financing used in connection with this Note or in said Mortgage, then the entire unpaid principal amount of this Note, together with accrued interest and late charges, shall become at once due and payable, at the option of the County, without notice to the undersigned, time being of the essence.

FAILURE of the County to exercise such option shall not constitute a waiver of such default, nor a waiver of the right to exercise the same in the event of any subsequent default. No default shall exist by reason of nonpayment of any required installment of principal and interest so long as the amount of optional prepayments already made pursuant hereto equals or exceeds the amount of the required installments. If this Note be reduced to judgment, such judgment should bear the statutory interest due on judgments, but not to exceed eight percent per annum.

PROVIDED the County has not accelerated this Note, the undersigned shall pay the County a late charge of one percent (1%) of any required payment which is not received by the County within 30 days of when said payment is due pursuant to the Mortgage. An additional one percent (1%) late charge will accrue for every 30 days which pass without payment made. The parties agree that said charge is a fair and reasonable charge for the late payment and shall not be deemed a penalty.

IF SUIT is instituted by the County to recover on this Note, the undersigned agree(s) to pay all costs of such collection including reasonable attorney's fees and court costs at the trial and appellate level.

THIS NOTE is secured by a mortgage of even date, duly filed for record in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida.

DEMAND, protest and notice of demand and protest are hereby waived and the undersigned hereby waives, to the extent authorized by law, any and all homestead and other exemption rights which otherwise would apply to the debt evidenced by this Note.

WHEREOF, this Note has been duly executed by the undersigned, as of its date.

Name: Sylvia L. Sharps

Name:

Signature:

Signature:

RMR

Please Return To:

Palm Beach Housing & Community Development
100 Australian Avenue, 5th Floor
West Palm Beach, Florida 33406

ATTACHMENT B

PROMISSORY NOTE

NEIGHBORHOOD STABILIZATION PROGRAM (FMLP) SECOND MORTGAGE LOAN

Amount: **\$25,000.00**

Date: _____

Property Address: 8276 Blue Cypress Dr. Lake Worth, Florida 33467

Place: Palm Beach County

FOR VALUE RECEIVED, the undersigned jointly and severally promise(s) to pay to the order of Palm Beach County, Florida, (herein called the "County"), acting by and through its Board of County Commissioners, the remaining balance on the principal sum of **Twenty Five Thousand Dollars and 00/100 (\$25,000.00)** dollars, which remaining balance shall be payable in full upon the sale, lease, or transfer of the property, identified and legally described in the Mortgage used to secure this Note, from the undersigned signing this Note (being the owner(s) having fee simple title to the mortgaged property) to any other person(s) without the prior written consent of the Mortgagee.

Upon the sale, transfer, conveyance or alienation of any part or all of the property within thirty (30) years of the date of this note, full repayment of the principal sum plus accrued interest, if any, plus any advancements made pursuant to the terms of the Mortgage, shall become immediately due and payable.

In the event of a refund of any governmental fees to the undersigned, the undersigned assigns such reimbursement directly to Palm Beach County to be credited towards the total amount due under this Note.

The undersigned reserve(s) the right to prepay at any time all or any part of the principal amount of this Note without the payment of penalties or premiums.

This Promissory Note and the Mortgage securing payment of this Promissory Note is expressly made subject and subordinate to the terms and conditions specified in that certain Promissory Note having an original principal face amount of One Hundred and Ninety Thousand 00/100 (\$190,000.00) Dollars, dated _____ (the "First Note"), made by Borrower payable to **Palm Beach County Board of County Commissioners**.

The Note Holder consents to any agreement or arrangement in which the First Lender waives, postpones, extends, reduces or modifies any provisions of the First Note or the First Mortgage, including any provision requiring the repayment of money.

If any provision of this Promissory Note 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.

If default be made in the performance of any of the covenants, understandings and agreements obtained and entered into to secure financing used in connection with this Note or in said Mortgage, then the entire unpaid principal amount of this Note, together with accrued interest computed **at a rate of eight percent per annum from the date of default**, shall become at once due and payable, at the option of the County, without notice to the undersigned, time being of the essence.

Failure of the County to exercise such option shall not constitute a waiver of such default, nor a waiver of the right to exercise the same in the event of any subsequent default. If this Note be reduced to judgment, such judgment shall bear the statutory interest due on judgments, but not to exceed eight percent per annum.

Thirty (30) years from the date of this Note, if the following two conditions have been met, the entire Note will be deemed satisfied and the Maker shall have no further obligation to the County under this Note:

1) There have been no defaults in the performance of any of the covenants, understandings and agreement obtained and entered into to secure financing used in connection with this Note or in said Mortgage; and

2) There has been no sale, transfer, conveyance or alienation of any part or all of the property secured in said Mortgage.

If suit is instituted by the County to recover on this Note, the undersigned agree(s) to pay all costs of such collection including reasonable attorney's fees and court costs at the trial and appellate levels.

THIS NOTE is secured by a Mortgage of even date herewith, duly filed for record in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida.

DEMAND, protest and notice of demand and protest are hereby waived, and the undersigned hereby waive(s), to the extent authorized by law, any and all homestead and other exemption rights, which otherwise would apply to the debt evidenced by this Note.

This Note has been duly executed by the undersigned as of its date,
_____.

_____. (Signature)
Sylvia L. Sharps

_____. (Signature)

Property Address: 8276 Blue Cypress Dr.. Lake Worth, Fl 33460

RMR

PALM BEACH COUNTY

**PURCHASE ASSISTANCE PROGRAM
MORTGAGE
Neighborhood Stabilization –
First Mortgage Loan Attachment "A" & Forgivable Loan Attachment "B"**

THIS MORTGAGE DEED

Executed this ____ day of _____, A.D. 20__ by Sylvia Loretta Sharps (an unmarried woman) whose current address is 1009 Green Pine Blvd. F3 West Palm Beach, FL 33409 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 notes 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:

LEGAL DESCRIPTION ATTACHED

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 notes hereinafter substantially copied for identification, to wit:

See Attachments "A" and "B" 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 Mortgagee'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), (c) 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 at 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.

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

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:

_____	_____(Signature)
Witness:	Sylvia L. Sharps, Mortgagor
_____	N/A _____(Signature)
Witness:	Mortgagor

PROPERTY ADDRESS:

8276 Blue Cypress Drive
Lake Worth, FI 33467

State of Florida
Palm Beach County

The foregoing instrument was acknowledged before me this ____ day of _____, by **Sylvia L. Sharps (an unmarried woman)** who is (are) personally known to me or who has produced **Florida Driver's License** as identification.

SEAL

Signature of Notary Public

My Commission expires: _____
Commission No.: _____

**LEGAL DESCRIPTION
8276 Blue Cypress Drive
LAKE WORTH, FLORIDA 33467**

PARCEL CONTROL NUMBER: 00-42-44-32-05-001-0030

ISSUING OFFICE FILE NO.:

Lot 3, Block 1 Lake of Lantana Phase 1-B, according to the Plat thereof on file in the office of the Clerk of The Circuit Court to and for Palm Beach County Florida recorded in Plat Book 44, Page 117; Said Land Situate, Lying and Being in Palm Beach County, Florida.

APPRAISAL OF

SINGLE FAMILY RESIDENCE

LOCATED AT:

8276 BLUE CYPRESS DRIVE
LAKE WORTH, FL 33467-8208

FOR:

PBC AFFORDABLE HOUSING COMM.
100 AUSTRALIAN AVENUE, 5TH FLOOR 33408
WEST PALM BEACH, FL 33406

BORROWER:

SYLVIA SHARP

AS OF:

December 8, 2009

BY:

BILL GRIFFIN, REGISTERED TRAINEE, RI4240

PBC AFFORDABLE HOUSING

PBC AFFORDABLE HOUSING COMM.
100 AUSTRALIAN AVENUE, 5TH FLOOR 33408
WEST PALM BEACH, FL 33408

File Number: B6068-09

PBC AFFORDABLE HOUSING COMMISSION

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

8276 BLUE CYPRESS DRIVE
LAKE WORTH, FL 33467-6206

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

In my opinion, the market value of the property as of December 9, 2009 is:

\$190,000
One Hundred Ninety Thousand Dollars

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

BILL GRIFFIN, REGISTERED TRAINEE, RI4240

Uniform Residential Appraisal Report

File No. B6068-09

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	8278 BLUE CYPRESS DRIVE	City	LAKE WORTH	State	FL	Zip Code	33467-6206
Borrower	SYLVIA SHARP	Owner of Public Record	ABBY BRODIE	County	PALM BEACH		
Legal Description	LAKES OF LANTANA PHASE 1-B LOT 3 BLK 1, PB 44, pg 117						
Assessor's Parcel #	00-42-44-32-05-001-0030	Tax Year	2009	R.E. Taxes	\$ 2,493.00		
Neighborhood Name	LAKES OF LANTANA	Map Reference	44/42/32	Census Tract	77.10		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments	\$ N/A	PUD	HOA \$ 88.00	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	PBC AFFORDABLE HOUSING COMM.	Address	100 AUSTRALIAN AVENUE, 5TH FLOOR 33406, WEST PALM BEACH, FL 33406				
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). <u>MLS, \$199,900. UNDER CONTRACT FOR \$190,000.</u>							

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	\$ 190,000	Date of Contract	11/11/2009	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Data Source(s)	CONTRACT
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid. \$ <u>N/A</u> THE OWNER OF RECORD IS ABBY BRODIE THE CONTRACT STATES THE SELLER IS FANNIE MAE.							

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

Location	<input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	75 %
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	15 %
Growth	<input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	100 Low	New	Multi-Family	%
Neighborhood Boundaries	See Attached Addendum			425 High	50	Commercial	5 %
				200 Prod.	25	Other	5 %

Neighborhood Description SCHOOLS, SHOPPING AND RECREATIONAL FACILITIES ARE WITHIN A REASONABLE PROXIMITY TO THE SUBJECT RESIDENCE. ALL NECESSARY SUPPORT FACILITIES ARE IN PLACE. NO ADVERSE CONDITIONS WERE NOTED WHICH WOULD AFFECT THE SUBJECT PROPERTY'S MARKETABILITY.

Market Conditions (including support for the above conclusions) AT THE TIME OF THIS APPRAISAL THE LOCAL MARKET HAS HAD A LARGE INCREASE IN PROPERTIES THAT ARE AVAILABLE FOR SALE. CONVENTIONAL FINANCING IS THE NORM. SOME CASH TRANSACTIONS ARE TAKING PLACE.

Dimensions	NO SURVEY AVAILABLE	Area	9147SF PUBLIC REC'D	Shape	RECTANGULAR	View	LAKE
Specific Zoning Classification	RS	Zoning Description	RESIDENTIAL SINGLE FAMILY				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.							

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	ASPHALT	<input checked="" type="checkbox"/>
Gas	<input type="checkbox"/>	N/A	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	N/A	<input type="checkbox"/>

FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone B FEMA Map # 120192 0170A FEMA Map Date 2/01/1979

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 (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe.

Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit <input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	CONCRETE	Floors	Cpt/Wood/C. Tile		
# of Stories	ONE	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	CBSTUCCO	Walls	DRYWALL	
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area	N/A sq. ft.	Roof Surface	ASPH SHGN	Trim/Finish	WOOD/PAINT
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	N/A %	Gutters & Downspouts	ALUMINIUM	Bath Floor	CERAMIC TILE	
Design (Style)	RANCH	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	SNG HNG	Bath Wainscot	CERAMIC TILE	
Year Built	1980	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	N/A	Car Storage	<input type="checkbox"/> None	
Effective Age (Yrs)	15YRS	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	ALUMINIUM	<input checked="" type="checkbox"/> Driveway	# of Cars	ADEQ.
Attic	<input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) #	Driveway Surface	CONCRETE	
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel	<input type="checkbox"/> Fireplace(s) #	Fence	<input checked="" type="checkbox"/> Garage	# of Cars	2
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch	SCR	Carport	# of Cars	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	Pool	Other		Att.	Det.	<input checked="" type="checkbox"/> Built-In

Appliances	<input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)			
Finished area above grade contains:	6 Rooms	3 Bedrooms	3 Bath(s)	1,974 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). <u>NO CEILING FANS, HURRICANE SHUTTERS</u>				

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). THE SUBJECT RESIDENCE IS IN AVERAGE CONDITION. THE SUBJECT RESIDENCE HAS NOT BEEN UPDATED. A LIST OF REPAIRS AND IMPROVEMENTS AND THE COST ESTIMATES FOR THOSE REPAIRS AND IMPROVEMENTS ARE LOCATED IN THE ADDENDA.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe.

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

Uniform Residential Appraisal Report

File No. B6068-09

There are 11 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 125,000 to \$ 450,000									
There are 9 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 140,000 to \$ 320,000									
FEATURE		SUBJECT		COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
8276 BLUE CYPRESS DRIVE		5330 ADAIR WAY		5451 ALTA WAY		5399 ALTA WAY			
Address LAKE WORTH, FL		LAKE WORTH, FL		LAKE WORTH, FL		LAKE WORTH, FL			
Proximity to Subject		SAME SUBDIVISION		SAME SUBDIVISION		SAME SUBDIVISION			
Sale Price		\$ 190,000		\$ 182,000		\$ 170,000		\$ 183,000	
Sale Price/Gross Liv. Area		\$ 96.25 sq. ft.		\$ 106.81 sq. ft.		\$ 109.32 sq. ft.		\$ 105.35 sq. ft.	
Data Source(s)		MLS/INSPECTION		PUBLIC RECORDS		PUBLIC RECORDS		PUBLIC RECORDS	
Verification Source(s)		PUBLIC/RECD		MLS/REALTOR		MLS/REALTOR		MLS/REALTOR	
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sale or Financing		N/A		CASH TO SELLER		CASH TO SELLER		CASH TO SELLER	
Concessions		DOM 15		DOM 179		DOM 98			
Date of Sale/Time		11/11/2009		8/2009		10/2009		7/2009	
Location		SUBURBAN		SUBURBAN		SUBURBAN		SUBURBAN	
Leasehold/Fee Simple		FEE		FEE		FEE		FEE	
Site		9147SF		8712SF		5682SF		6098SF	
View		LAKE		LAKE		8,500		3,000	
Design (Style)		RANCH		RANCH		RANCH		RANCH	
Quality of Construction		CBS/FRAME		CBS		CBS		CBS	
Actual Age		1974/EFF 15		1980/EFF 12 \		1983/EFF 10 \		1983/EFF 10 \	
Condition		AVERAGE		GOOD /		GOOD /		GOOD /	
Above Grade		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count		6 3 3		5 3 2		5 3 2		5 3 2	
Gross Living Area		1,974 sq. ft.		1,704 sq. ft.		13,500		1,555 sq. ft.	
Basement & Finished		NONE		NONE		NONE		NONE	
Rooms Below Grade		NONE		NONE		NONE		NONE	
Functional Utility		TYPICAL		TYPICAL		TYPICAL		TYPICAL	
Heating/Cooling		CENTRAL		CENTRAL		CENTRAL		CENTRAL	
Energy Efficient Items		TYPICAL		TYPICAL		TYPICAL		TYPICAL	
Garage/Carport		GARAGE 525SF		GARAGE 504SF		NOADJ.		GARAGE 288SF	
Porch/Patio/Deck		PORS 406SF		PORS 229SF		2,800		PORS 245SF	
UPGRADES		TYPICAL		SUPERIOR		-5,000		SUPERIOR	
Net Adjustment (Total)		X + -		15,300		X + -		19,100	
Adjusted Sale Price		Net Adj. 8.4%		197,300		Net Adj. 11.2%		189,100	
of Comparables		Gross Adj. 15.9%		197,300		Gross Adj. 40.2%		189,100	
Net Adj. 1.5%		185,800		Gross Adj. 28.4%		185,800			
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 type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.									
Data source(s) PUBLIC RECORDS									
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		COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Date of Prior Sale/Transfer		N/A		N/A		N/A		N/A	
Price of Prior Sale/Transfer									
Data Source(s)		PUBLIC RECORDS		PUBLIC RECORDS		PUBLIC RECORDS		PUBLIC RECORDS	
Effective Date of Data Source(s)		12/2009		12/2009		12/2009		12/2009	
Analysis of prior sale or transfer history of the subject property and comparable sales N/A									
Summary of Sales Comparison Approach. See Attached Addendum									
Indicated Value by Sales Comparison Approach \$ 190,000									
Indicated Value by: Sales Comparison Approach \$ 190,000 Cost Approach (if developed) \$ 219,900 Income Approach (if developed) \$ N/A									
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 \$ 190,000 as of 12/09/2009, which is the date of inspection and the effective date of this appraisal.									

Fannie Mae Form 1004 March 2006
1004_03 082309

Uniform Residential Appraisal Report

File No. B6068-09

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (Not required by Fannie Mae)			
Provide adequate information for the lender/client to replicate the below cost figures and calculations.			
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) THE LAND VALUE WAS DETERMINED BY THE EXTRACTION METHOD DUE TO THE LACK OF RECENT LAND SALES IN THE SUBJECT SUBDIVISION.			
COST APPROACH	ESTIMATED <input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 40,000	
	Source of cost data	Dwelling 1,974 Sq. Ft. @ \$ 100.00 = \$ 197,400	
	Quality rating from cost service Effective date of cost data	PORS 406 Sq. Ft. @ \$ 30.00 = \$ 12,180	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)		
	MARSHALL/SWIFT COST INDEX AND LOCAL BUILDER	Garage/Carport 525 Sq. Ft. @ \$ 50.00 = \$ 26,250	
	ESTIMATES WERE USED IN THE COST APPROACH. SITE IMPROVEMENTS MAY INCLUDE: WALKS, PATIOS, DRIVEWAYS AND LANDSCAPING, IF APPLICABLE.	Total Estimate of Cost-New = \$ 235,830	
		Less Physical Functional External	
		Depreciation \$58,957 = \$(58,957)	
		Depreciated Cost of Improvements = \$ 176,873	
		"As-is" Value of Site Improvements = \$ 3,000	
Estimated Remaining Economic Life (HUD and VA only) 45 Years		INDICATED VALUE BY COST APPROACH = \$ 219,900	
INCOME APPROACH TO VALUE (not required by Fannie Mae)			
Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ N/A Indicated Value by Income Approach			
Summary of Income Approach (including support for market rent and GRM) N/A			
PROJECT INFORMATION FOR PUDs (if applicable)			
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Unit type(s) <input checked="" type="checkbox"/> Detached <input type="checkbox"/> Attached			
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.			
Legal name of project			
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 an existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.			
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data source(s)			
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.			
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.			
Describe common elements and recreational facilities.			

ADDENDUM

Borrower: SYLVIA SHARP		File No.: B6088-09
Property Address: 8278 BLUE CYPRESS DRIVE		Case No.:
City: LAKE WORTH	State: FL	Zip: 33467-8208
Lender: PBC AFFORDABLE HOUSING COMM.		

Neighborhood Boundaries
THE SUBJECT RESIDENCE IS LOCATED SOUTH OF LAKE WORTH ROAD, NORTH OF LANTANA ROAD, EAST OF LYONS ROAD AND WEST OF THE FLORIDA TURNPIKE.

Comments on Sales Comparison
BASED ON COST, VISUAL INSPECTION AND CONTRIBUTORY FACTORS THE COMPARABLES WERE ADJUSTED FOR THE DIFFERENCES; ALL FOUR COMPARABLES WERE ADJUSTED FOR EFFECTIVE AGE/CONDITION, FOR BATHROOM COUNT AND FOR THE AMOUNT OF LIVEABLE AREA. COMPARABLE #1 WAS ADJUSTED FOR PORCH SIZE AND FOR SUPERIOR UPGRADES. COMPARABLE #2 WAS ADJUSTED FOR SITE SIZE, FOR GARAGE SIZE, PORCH SIZE AND FOR SUPERIOR UPGRADES. COMPARABLE #3 WAS ADJUSTED FOR SITE SIZE, FOR GARAGE SIZE, PORCH SIZE AND FOR SUPERIOR UPGRADES. COMPARABLE #4 WAS ADJUSTED FOR PORCH SIZE AND FOR SUPERIOR UPGRADES. ALL OF THE COMPARABLES WERE UTILIZED IN THE FINAL FINAL ESTIMATE OF 'AS IS' MARKET VALUE. IN OUR OPINION, GIVEN A THREE TO SIX MONTH MARKETING/EXPOSURE PERIOD, THE FINAL ESTIMATE OF MARKET VALUE IS \$190,000. IN OUR OPINION THE ' AS COMPLETED PERSPECTIVE VALUE' IS \$200,200 AND THIS PERSPECTIVE VALUE IS SUBJECT TO THE COMPLETION OF THE LIST OF REPAIRS AND IMPROVEMENTS AND THE COSTS STATED LISTED IN THE ADDENDA WITHIN A 45 WORKING DAY PERIOD.

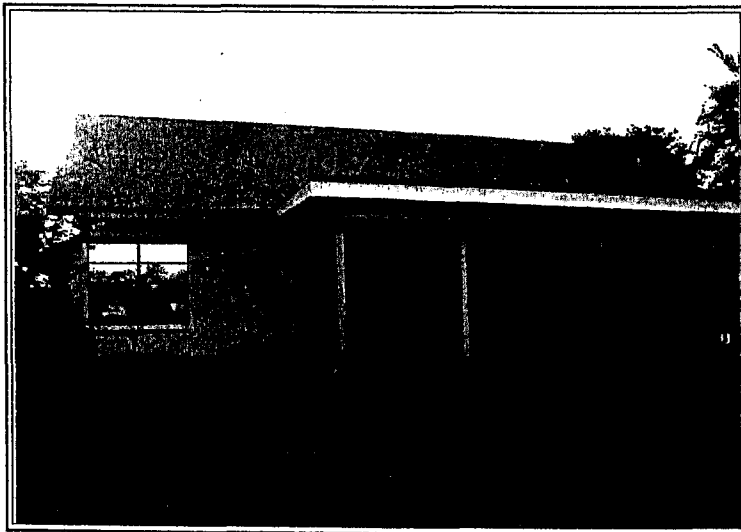
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: SYLVIA SHARP	File No.: B6068-09
Property Address: 8276 BLUE CYPRESS DRIVE	Case No.:
City: LAKE WORTH	State: FL Zip: 33467-6206
Lender: PBC AFFORDABLE HOUSING COMM.	



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: December 9, 2009
Appraised Value: \$ 190,000



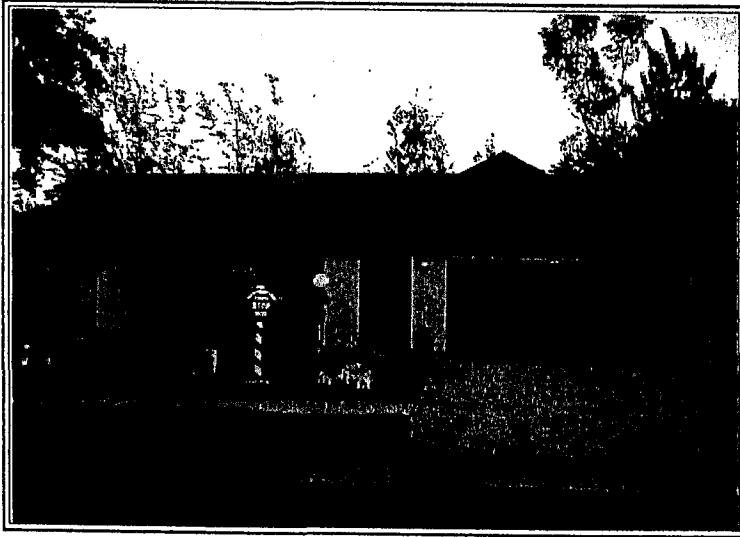
**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

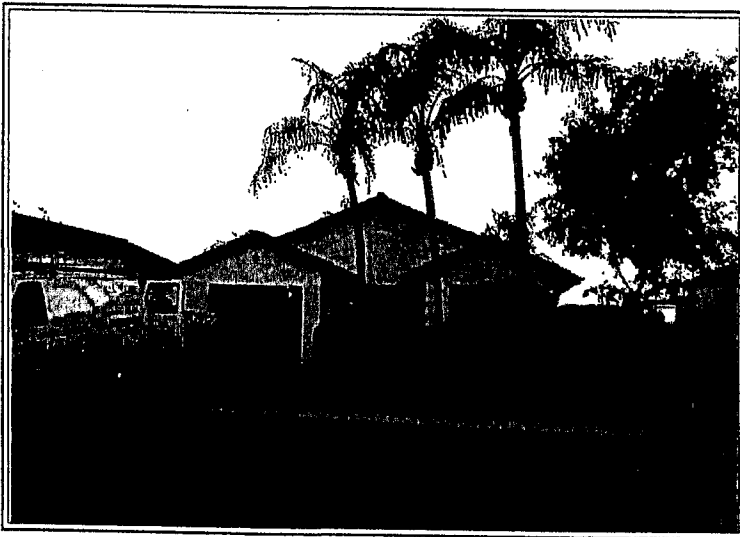
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: SYLVIA SHARP	File No.: 0068-09
Property Address: 8276 BLUE CYPRESS DRIVE	Case No.:
City: LAKE WORTH	State: FL Zip: 33467-6206
Lender: PBC AFFORDABLE HOUSING COMM.	



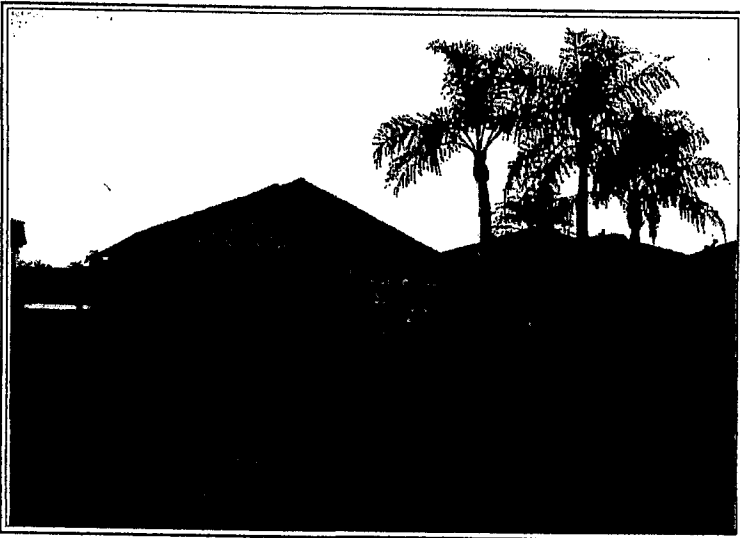
COMPARABLE SALE #1

5330 ADAIR WAY
LAKE WORTH, FL
Sale Date: 8/2009
Sale Price: \$ 182,000



COMPARABLE SALE #2

5451 ALTAWAY
LAKE WORTH, FL
Sale Date: 10/2009
Sale Price: \$ 170,000

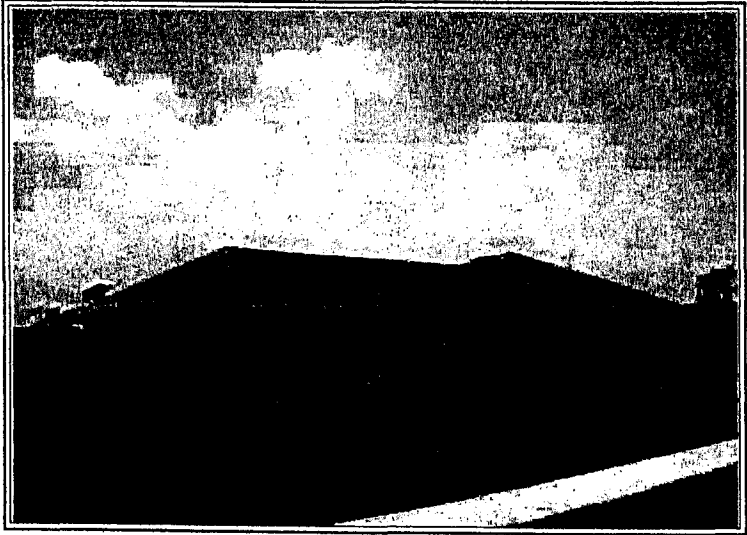


COMPARABLE SALE #3

5399 ALTA WAY
LAKE WORTH, FL
Sale Date: 7/2009
Sale Price: \$ 183,000

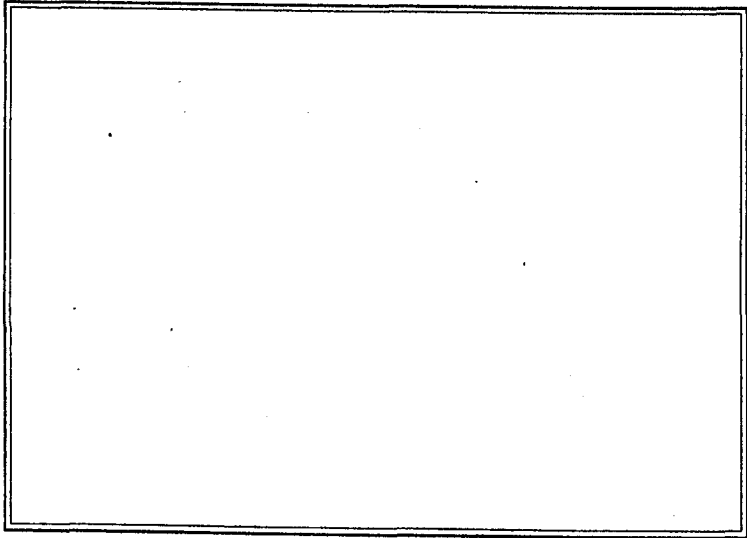
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: SYLVIA SHARP		File No.: 30068-09
Property Address: 8276 BLUE CYPRESS DRIVE		Case No.:
City: LAKE WORTH	State: FL	Zip: 33467-6206
Lender: PBC AFFORDABLE HOUSING COMM.		



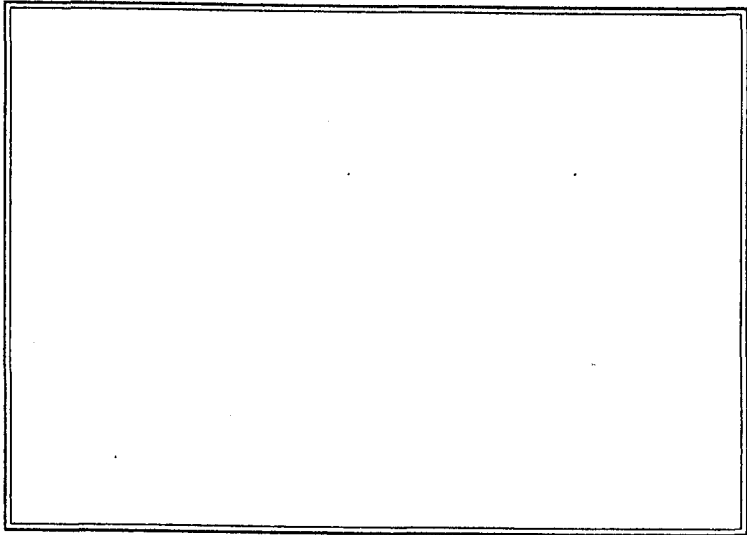
COMPARABLE SALE #4

8280 WHITEWOOD COVE
LAKE WORTH, FL
Sale Date: 2/2009
Sale Price: \$ 200,000



COMPARABLE SALE #5

WPB, FL
Sale Date:
Sale Price: \$

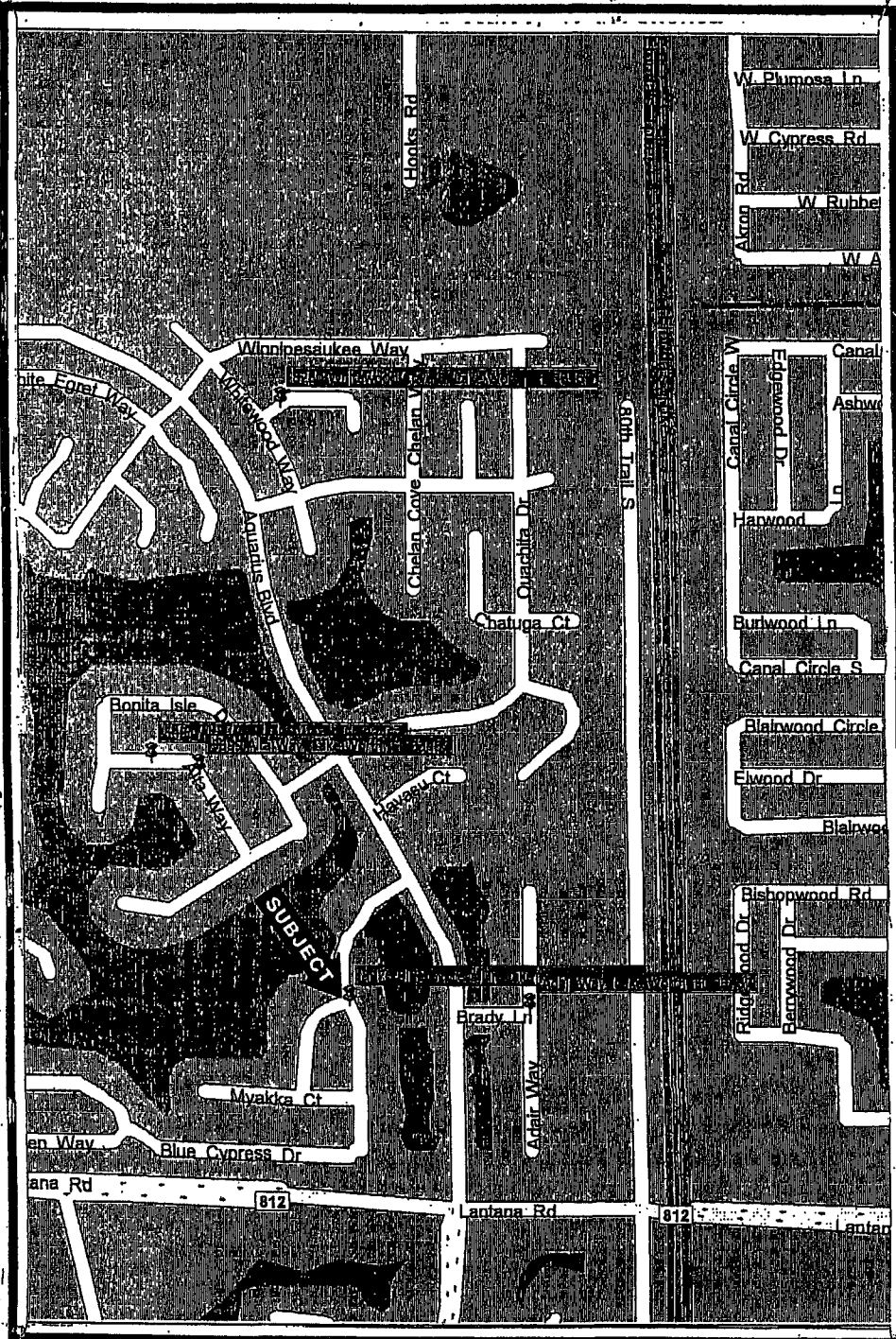


COMPARABLE SALE #6

WPB, FL
Sale Date:
Sale Price: \$

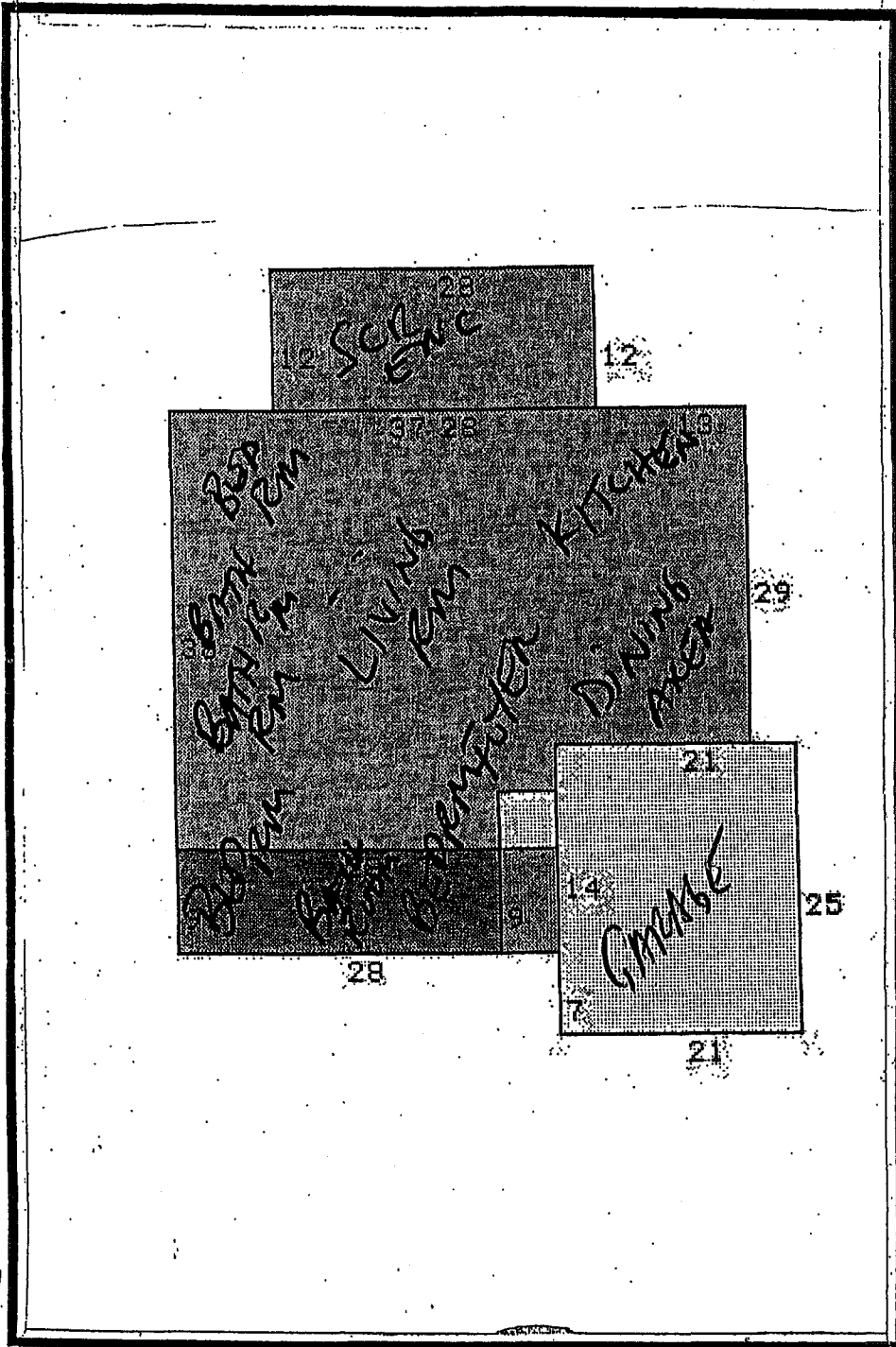


PLAT MAP



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COMPARABLE SALES



DUNTY HOUSING AND COMMUNITY DEVELOPMENT
Austrian Avenue, Suite 500, West Palm Beach, Florida 33406

GOOD STABILIZATION PROGRAM SPECIFICATION ANALYSIS REPORT

PROPERTY INFORMATION:			
1:400 +	Address:	8276 Cypress Drive Lake Worth Fl. 33467	
150 +	Owner:	Sylvia Sharp	
350 +	Phone:	561-	
800 +	Year:	561-	
500 +	Year:	1980	
900 +	in:	Airport Zone: <input type="checkbox"/> Yes No <input checked="" type="checkbox"/> [x]	Required by ER: <input checked="" type="checkbox"/> Yes No <input type="checkbox"/> []
700 +	Number of bedrooms:	3	Number of bathrooms: 3
600 +	Number:	00-42-44-32-05-001-0030	
250 +	HCD INFORMATION		
700 +	William Munker	Phone:	561- 233-3676
400 +	Altwon Webster	Phone:	561- 233-3612
2:500 +	L, for advisor's file with in-house estimate of total cost:\$		
250 +	Ready for Bid (blank copy without cost information).		

10:200 + **OWNERS REVIEW & APPROVAL OF SPECIFICATIONS & AUTHORIZATION TO BID:**

viewed in detail this Work Write-Up consisting of 16 items, with the inspector and understand the specifications of the work to be performed on our fee also agree that there will be "NO" changes in the specifications unless needed to meet Housing or Building Code Requirements.

<input checked="" type="checkbox"/> _____	_____/____/____	<input checked="" type="checkbox"/> _____	_____/____/____
Property Owner's Signature	Date	Property Owner's Signature	Date

EXPLANATION OF CODES	
CODE 01:	Items intended to correct code violations
CODE 02:	Items intended to correct incipient items
CODE 03:	General property improvements

CONTRACTOR BID INFORMATION
The proposed work shall be completed within <u>45</u> working days.
Bid submitted by: Company Name: _____

PALM BEACH COUNTY HOUSING AND COMMUNITY DEVELOPMENT

**Neighborhood Stabilization Program Specifications
Work Write-Up**

Client:	Sylvia Sharp	Date:	112/01/09
Address:	8276 Cypress Drive Lake worth Fl. 33467		

This Neighborhood Stabilization Program Analysis Report shall be submitted in its entirety, with the permit application. It shall fully disclose the scope of work to be performed, permitted and inspected. One permitted copy, stamped by the building department of jurisdiction, shall be submitted to the West Palm Beach Housing and Community Development Inspector with the final pay application.

Contractors shall provide all labor, material, equipment, and permits required by the building department of jurisdiction to perform the following 16 line items:

	Description	Code	Qty	Bid Amount
1	Replace Fan Ceiling Light Fixture	01	7	\$ <u>1400</u>
	Remove existing light fixture at ceiling and replace with new light fixture. Use existing wiring, electrical box, and replace switch device(s).			
	Locations: Bedrooms, Dinning Area, Breakfast Area , Screen Patio			
2	Replace Bathroom Light Fixture	01	1	\$ <u>150</u>
	Remove existing light fixtures in bathroom. Install new interior light fixture (No Plastic Housings) and connect to existing wiring and switch. Light fixture not to exceed \$50. Style and color to be selected by property owner.			
	Location: Hall Bath Room			
3	Kitchen and Bath(s): Install GFI Receptacles	01	Lot	\$ <u>350</u>
	Install GFCI protection above the kitchen base cabinet counter top and in the bathroom in accordance with the building and electrical code of jurisdiction. (Where missing and or damaged)			
4	Smoke Detector(s)	01	Lot	\$ <u>800</u>
	Install UL approved smoke detector(s) wired 115 volt with battery backup. Place in accordance with the electrical and building code of jurisdiction.			
	Note: Jurisdiction may require two smoke detectors in hallway and in each bedroom.			

5 Replace Defective Circuitry, Outlets, and Switches 01 Lot \$ 500

Check electrical system for short circuits, defective switches, and outlets. Repair or replace affected components of the electrical system to meet the electrical code.

6 18 Cu. Ft. Frost Free Refrigerator 01 1 \$ 900

Properly dispose of existing unit when necessary. Install a new frost free, 18 Cu. Ft., 2-door refrigerator with vegetable keeper and meat keeper. Kenmore, Whirlpool, General Electric or equal. Owner will select color and/or style from contractor's supply source(s).

7 30-Inch Standup Electric Range 01 1 \$ 700

Properly dispose of existing range when necessary. Install new Kenmore, General Electric, Whirlpool, or equal. Range shall have four (4) burners: two (2) large and two (2) small, oven for baking and broiling, continuous cleaning oven, clock, and timer. Owner to select color and/or style from contractor's supplied source(s).

8 Microwave Oven 01 1 \$ 600

Microwave oven is very low above the stove area, need to remove and reinstall with a smaller upper cabinet to allow for proper spacing this a very dangerous situation as it could potentially start a fire. Owner can make decision to remove it all together if they so choose.

9 Kitchen Faucet 01 1 \$ 250

Install a new Hot water line and Sprayer to existing Faucet

10 Shower Head 01 1 \$ 150

Install a new shower Head to existing Plumbing

Location: Hall Bath Room

11 Paint Bathroom 02 Lot \$ 300

Prepare for painting by washing with TSP and lightly sanding all surfaces so as to remove all Wall Paper, fill any holes, and cracks. Apply one (1) coat of acrylic primer/sealer and two (2) coats of acrylic semi-gloss enamel paint

Location: Master Bath

- NSP NoLead

Description

Code Qty Bid Amount

TOTAL BID AMOUNT: \$ 10,200

Uniform Residential Appraisal Report

File No. B6068-09

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 No. B8068-09

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

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

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

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

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

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

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

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

APPRAISER

Signature Name BILL GRIFFIN, REGISTERED TRAINEE, RI4240Company Name PARRISH & EDWARDS, INC.Company Address 3418 W. MALLORY BOULEVARD
JUPITER, FL 33458Telephone Number (561) 622-9992

Email Address _____

Date of Signature and Report 12/12/2009Effective Date of Appraisal 12/09/2009

State Certification # _____

or State License # _____

or Other (describe) _____ State # _____

State FLExpiration Date of Certification or License 11/2010

ADDRESS OF PROPERTY APPRAISED

8276 BLUE CYPRESS DRIVE
LAKE WORTH, FL 33467-6206APPRAISED VALUE OF SUBJECT PROPERTY \$ 190,000

LENDER/CLIENT

Name _____

Company Name PBC AFFORDABLE HOUSING COMM.Company Address 100 AUSTRALIAN AVENUE, 5TH FLOOR 33408
WEST PALM BEACH, FL 33406

Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature Name J. KENNETH PARRISH, MAI, SRA STCERITGENREA, RZ0249Company Name PARRISH & EDWARDS, INC.Company Address 3418 W. MALLORY BOULEVARD
JUPITER, FL 33458Telephone Number (561) 622-9992

Email Address _____

Date of Signature 12/12/09

State Certification # _____

or State License # _____

State FLExpiration Date of Certification or License 11/2010

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 _____

ADDENDUM TO APPRAISAL

APPRAISAL REQUIREMENTS
MANDATED BY FIRREA

I certify that the appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation.

The subject ☒ (is) ☐ (is not) listed for sale, the listing price is \$ 190,000. My estimate of the reasonable marketing period of the subject property is 3 TO 6 MONTHS.

If an approach to value was not used, the following is an explanation why it was not considered.

Cost: N/A

Market: N/A

Income: TYPICALLY RESIDENCES SOLD IN THIS AREA ARE NOT USED FOR INCOME PURPOSES.

The appraisal assignment ☐ (was) ☒ (was not) based on requested minimum or specific valuation or on the approval of a loan.

I ☐ (have) ☒ (have not) financial interest in the loan transaction and do not stand to benefit in any way from the value placed on the property.

I ☐ (have) ☒ (have not) included a separate assessment of personal property, fixtures, or intangible items which are attached to or located on the real property. These items ☐ (do) ☒ (do not) affect the market value of the real property.

Any creative financial or sales concessions that are known to the appraiser have been adjusted in the comparables of this appraisal.

In performing this appraisal, I was not able to review the:

N/A

(insert N/A is inapplicable)

The above items should be obtained by the lender when reviewing the appraisal report.

This appraisal was done with an "as is" market value. This is the value of the property in its current physical condition and subject to the zoning in effect as of the current date of value.

I certify that I have the appropriate knowledge and experience that was necessary to complete this assignment.

BILL GRIFFIN, REGISTERED TRAINEE, RI4240

Appraiser Name

12/12/2009

Date