

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY**

5E-1

Meeting Date: April 06, 2010 Consent Regular

Department: Housing and Community Development

Submitted By: Housing and Community Development

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve: A.) Neighborhood Stabilization Program (NSP) residential first and second mortgage loans to Tiana Balchan, the daughter of a County employee, in the amount of \$167,000; and B.) Neighborhood Stabilization Program (NSP) residential first and second mortgage loans to Eskinder S. Degeffe, a County employee, in the amount of \$183,700.

Summary: Tiana Balchan is a very low income single female and the daughter of Evelyn Henry who has been employed with Palm Beach County's Housing and Community Development's Fiscal Department since September 2008. Evelyn Henry's duties do not involve any aspect of the Neighborhood Stabilization Program. Ms. Balchan is now seeking to purchase a home in the amount of \$143,550, which is one percent (1%) below appraised value. The home is located at 4861 Purdue Drive, Boynton Beach, FL 33436. The home contains 1331 square feet with three (3) bedrooms and three (2) baths. Total cost for this residential purchase and repair is \$168,326.83. This amount includes the purchase price of \$143,550; repair costs of \$16,025; closing costs of \$4,386.26; and prepaids of \$4,365.57. The total applicant contribution is \$1,536.83 which includes a mandatory 1% down payment of \$1,435.50 for very-low income NSP borrowers. Palm Beach County will provide a first mortgage loan of \$67,000 for thirty (30) years at four percent (4%) interest, and a thirty (30) year second mortgage of \$100,000. The second mortgage requires no repayment if Ms. Balchan lives in the home as her principal place of residence for thirty (30) years. If Ms. Balchan does not use the property as her principal place of residence for the entire thirty (30) year encumbrance period, she must repay the entire \$100,000 second mortgage.

Eskinder S. Degeffe is a moderate income single male who has been employed with Palm Beach County's Facilities Department as a Security Officer since March of 2004. He is now seeking to purchase a home in the amount of \$220,770.00, which is one percent (1%) below appraised value. The home is located at 2499 Glendale Drive, Royal Palm Beach, FL 33411. The home contains 2,533 square feet with three (3) bedrooms and two (2) baths. Total cost for this residential purchase is \$236,651.79. This amount includes the purchase price of \$220,770.00; repair costs of \$2,275.00; closing costs of \$5,902.81; and prepaids of \$7,703.98. The required applicant contribution is \$4,415.40 which is the mandatory 2% down payment for moderate income NSP borrowers. Palm Beach County will provide a first mortgage loan of \$158,700 for thirty (30) years at four percent (4%) interest, and a thirty (30) year second mortgage of \$25,000. The second mortgage requires no repayment if Mr. Degeffe lives in the home as his principal place of residence for thirty (30) years. If Mr. Degeffe does not use the property as his principal place of residence for the entire thirty (30) year encumbrance period, he must repay the entire \$25,000 second mortgage. **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. **(Continued on page 3)**

- Attachments:**
1. Copies of NSP Mortgages and Notes
 2. Property Appraisals

Recommended by: Edward B. Pomp 3/30/2010
 Department Director Date

Approved By: Sharon [Signature] 4/5/10
 Assistant County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2009	2010	2011	2012	2013
Capital Expenditures					
Operating Costs		350,700			
External Revenues		<350,700 >			
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 1423 Object 8301 Program Code/Period NS20/GY08 183,700
 NS21/GY08 167,000

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

Funding for these loan will be provided the Neighborhood Stabilization Program First Mortgage Loan Program for very-low and moderate loan recipients.

C. Departmental Fiscal Review: Shairette Major
 Shairette Major, Fiscal Manager I

III. REVIEW COMMENTS

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

OFMB N. Diaz 4/1/2010
 Contract Development and Control An. J. Jacobson 4/1/10

B. Legal Sufficiency: J. P. B. 4/2/10
 Senior Assistant County Attorney

C. Other Department Review:

 Department Director

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

Background and Justification: (Continued from page 1)

The NSP First Mortgage Loan Program was created to assist home buyers in the acquisition of local foreclosed and vacant residential properties. The Department of Housing and Urban Development (HUD) regulations require that at least 25% of the Neighborhood Stabilization Program funding be expended on very low income households. 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 the NSP funding must be obligated by September 4, 2010.

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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: **\$100,000.000**

Date: **April 7th, 2010**

Property Address: **4861 Purdue Drive, Boynton Beach, Florida 33436-7721**

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 **One Hundred Thousand Dollars and Zero Cents 00/100 (\$100,000.00)** 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 **Sixty-Seven Thousand Dollars 00/100 (\$67,000.00) Dollars, dated April 7, 2010** (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, April 7, 2010.

Tiana Shakira Balchan (Signature)

(Signature)

Property Address:

4861 Purdue Drive, Boynton Beach, Florida 33436-7721

Prepared By:
Tammy Fields
Palm Beach County
301 N. Olive Ave.
West Palm Beach, FL 33401

PALM BEACH COUNTY

**NEIGHBORHOOD STABILIZATION PROGRAM
Second Mortgage Loan Program/Promissory Attachment "B"**

Amount: \$100,000.00

THIS MORTGAGE DEED

Executed this 7th day of April A.D. 2010 by Tiana Shakira Balchan (A Single Woman) whose current address is 10786 Pelican Drive, West Palm Beach, FL 33414 hereinafter called the mortgagor, to Palm Beach County, Board of County Commissioners 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:

Lot 10, Block 1, of Princeton Place at Gables End, according to the Plat thereof, as recorded in Plat Book 72, Page 63, of the Public Records of Palm Beach County, Florida.

PCN # 00-42-45-13-13-001-0100

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 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 State of Florida.

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), (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 NSP 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 NSP 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.

(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.

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:

Witness:

(Signature)
Tiana Shakira Balchan, Mortgagor

Witness:

PROPERTY ADDRESS:

4861 Purdue Drive, Boynton Beach, Florida 33436-7721

**State of Florida
Palm Beach County**

The foregoing instrument was acknowledged before me this 7th day of April, 2010, by Tiana Shakira Balchan, who is personally known to me or who has produced Florida Driver's Licenses as identification.

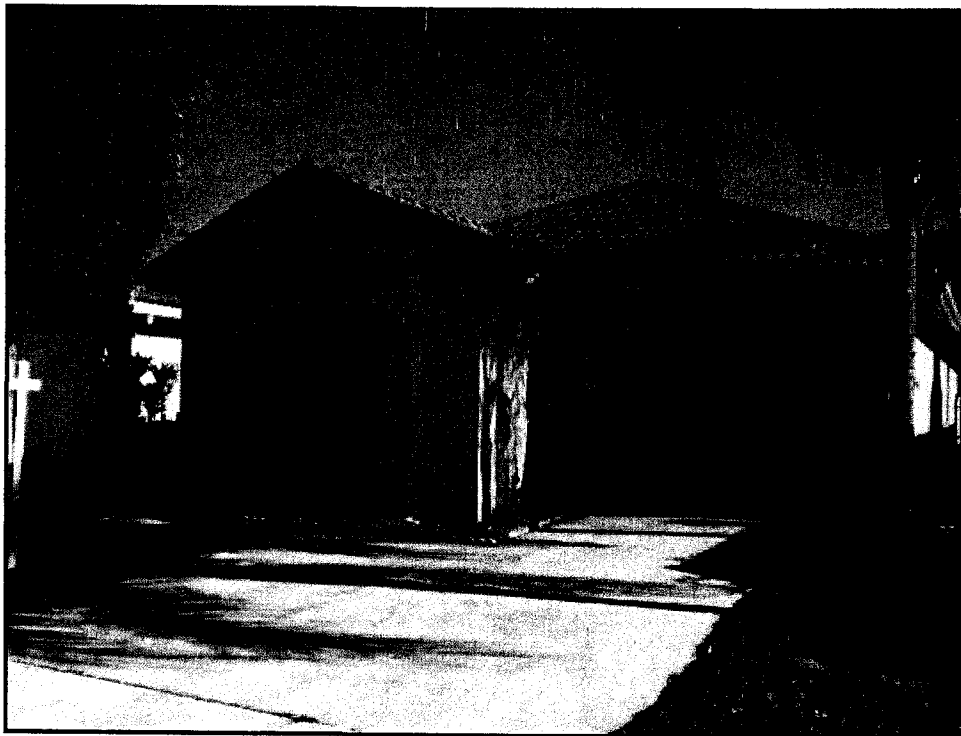
Notary Seal

Signature of Notary Public

SEAL

My Commission expires: _____
Commission No.: _____

SUMMARY APPRAISAL REPORT OF A SINGLE FAMILY RESIDENCE



LOCATED AT

**4861 Purdue Drive
Boynton Beach, FI 33436-7721
Princeton Place At Gables End Lot 10 Blk 1**

FOR

**Palm Beach County Housing & Community Development
100 N. Australian Avenue, Ste 500
West Palm Beach, FI 33406
Attention: Altwon Webster**

OPINION OF VALUE

145,000

AS OF

March 5, 2010

BY

**Anderson & Carr, Inc.
521 S Olive Avenue
West Palm Beach, FL 33401
Office 561-833-1661
Fax 561-833-0234
jfranke@andersoncarr.com**

Uniform Residential Appraisal Report

Summary Report
File # 2100120

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 **4861 Purdue Dr** City **Boynton Beach** State **FL** Zip Code **33436-7721**
 Borrower **Tiana Balchan** Owner of Public Record **Fannie Mae** County **Palm Beach**
 Legal Description **Princeton Place At Gables End Lot 10 Blk 1**
 Assessor's Parcel # **00-42-45-13-13-001-0100** Tax Year **2009** R.E. Taxes \$ **1,826**
 Neighborhood Name **Princeton Place At Gables End.** Map Reference **33436-7721** Census Tract **0058.04**
 Occupant Owner Tenant Vacant Special Assessments \$ **N/A** PUD HOA \$ **125.00** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client **Palm Beach County Housing & Community Develo** Address **100 N. Australian Avenue, Ste 500, 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? Yes No
 Report data source(s) used, offering price(s), and date(s). **The subject is listed in MLS. Current List price is \$138,800 as of 02/10/2010 and is under contract for \$143,900. See sales history & contract on addendum pages.**

SUBJECT

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. **See addendum.**

CONTRACT

Contract Price \$ **143,900** Date of Contract **02/12/2010** Is the property seller the owner of public record? Yes No Data Source(s) **Tax Rolls**
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid. **N/A** **The sales price is based on the buyer being approved for the Palm Beach County Housing & Community Development program which pays for all repairs up to \$35,000. In addition, repairs will be done by an approved contractor. The sales price assumes all work will be done at no cost to buyer.**
 Note: Race and the racial composition of the neighborhood are not appraisal factors.

NEIGHBORHOOD

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	100 %			
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	0 %			
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	81	Low	8	Multi-Family	%		
Neighborhood Boundaries are Hypoluxo Road to the north, Lawrence Road to the east, Gateway Boulevard to the south and Military Trail to the west.		215	High	35	Commercial	0 %		
Neighborhood Description Princeton Place At Gables End is a non-gated community made up of 198 one and two story single family homes on zero lot lines. This community offers a community pool and play area. Employment, schools, recreation, shopping and all support facilities are in close proximity.		163	Pred.	15	Other	%		
Market Conditions (including support for the above conclusions) See attached addenda.								

SITE

Dimensions **38.22'x118'** No Survey Was Provided. See plat map. Area **4,510 SF +/-** Shape **Rectangle** View **Road**
 Specific Zoning Classification **RS** Zoning Description **Single Family Residential**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe
 Utilities **Public** Other (describe) **Public** Other (describe) **Off-site Improvements - Type** **Public** **Private**
 Electricity Water Street **Asphalt**
 Gas Sanitary Sewer Alley
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **B** FEMA Map # **1201920190B** FEMA Map Date **10/15/1982**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	CB/Average	Floors	Carpet/C.Tile/Good
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Stucco/Average	Walls	Drywall/Pnted/Avg
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. Shingle/Avg	Trim/Finish	Wood/Pnted/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish N/A %	Gutters & Downspouts	Yes/Yes	Bath Floor	C.Tile/Avg
Design (Style) Ranch	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Single Hung	Bath Wainscot	C.Tile/Avg
Year Built 1994	Evidence of <input type="checkbox"/> Infestation None Noted	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 8 Years	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes	<input checked="" type="checkbox"/> Driveway # of Cars 2	
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 <input type="checkbox"/> Fuel Electric	<input type="checkbox"/> Fireplace(s) #	<input checked="" type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage # of Cars 1 Car	
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch	<input type="checkbox"/> Carport # of Cars	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in	
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 6 Rooms 3 Bedrooms 2 Bath(s) 1,331 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.). None Noted.					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject needs some repairs and is currently in average condition. See addendum page for repairs. Standard kitchen package, original formica counter tops, laminate wood cabinets, vaulted ceilings, plant shelves, popcorn textured ceilings, above average ceramic tile in kitchen, dining area & living room. Newer carpeting in bedrooms, bathrooms have average formica vanity tops, average ceramic tile wet area's in both bathrooms. Metal fence, covered porch, open patio, hurricane metal panel shutters and sprinkler system. Spare bedroom shows signs of water damage on ceiling. See photo addendum.					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe See attached addenda. A/C compressor and air handler are in fair condition.					
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

Summary Report
File # 2100120

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 138,000 to \$ 195,000		There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 81,100 to \$ 200,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	4861 Purdue Drive Boynton Beach	4668 Concordia Lane Boynton Beach	4868 Concordia Lane Boynton Beach	4797 Purdue Drive Boynton Beach			
Proximity to Subject		0.15 miles SE	0.10 miles SW	0.06 miles SE			
Sale Price	\$ 143,900	\$ 148,000	\$ 155,000	\$ 185,000			
Sale Price/Gross Liv. Area	\$ 108.11 sq.ft.	\$ 83.24 sq.ft.	\$ 114.48 sq.ft.	\$ 121.55 sq.ft.			
Data Source(s)		MLS R3014853, ISC,RealQuest	MLS R3029902, ISC,RealQuest	MLS R3037371, ISC,RealQuest			
Verification Source(s)		Realtor, Public Records	Realtor, Public Records	Realtor, Public Records			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		FHA None Known		FHA None Known		Conventional Closing Cost	-5,000
Date of Sale/Time		12/2009	-2,220	12/2009	-2,325	10/2009	-4,625
Location	Princeton Place	Princeton Place		Princeton Place		Princeton Place	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	4,510 SF +/-	4,526 SF +/-		4,530 SF +/-		4,487 SF +/-	
View	Road	Busy Road	+10,000	Busy Road	+10,000	Road	No Adjust
Design (Style)	Ranch	Two Story		Ranch		Two Story	
Quality of Construction	CBS/Avg	CBS/Avg		CBS/Avg		CBS/Avg	
Actual Age	16 Years	14 Years		15 Years		15 Years	
Condition	Average	Below Average	+15,000	Renovated/Gd	-7,000	Average	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 2	6 3 2		6 3 2		6 3 2.1	-5,000
Gross Living Area	1,331 sq.ft.	1,778 sq.ft.	-22,350	1,354 sq.ft.	0	1,522 sq.ft.	-9,550
Basement & Finished Rooms Below Grade	N/A	N/A		N/A		N/A	
Functional Utility	Typical	Typical		Typical		Typical	
Heating/Cooling	C.F.A./Fair Condit	C.F.A./Average	-4,000	C.F.A./Average	-4,000	C.F.A./Average	-4,000
Energy Efficient Items	None Special	None Special		None Special		None Special	
Garage/Carport	1 Car Garage	1 Car Garage		1 Car Garage		1 Car Garage	
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Hurricane Panels	Yes/Panels	None	+2,000	Yes/Panels		Yes/Panels	
Appliances	No Ref/No Micr	All Appliances	-1,500	In Condition	No Adjust	All Appliances	-1,500
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -3,070	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -3,325	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -29,675
Adjusted Sale Price of Comparables		Net Adj. 2.1 % Gross Adj. 38.6 %	\$ 144,930	Net Adj. 2.1 % Gross Adj. 15.0 %	\$ 151,675	Net Adj. 16.0 % Gross Adj. 16.0 %	\$ 155,325

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did 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, Tax Rolls, RealQuest, & ISC.**

My research did 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, Tax Rolls, RealQuest, & ISC.**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	11/2009	09/2008	08/2005	No sale in the
Price of Prior Sale/Transfer	Bk#23548Pg734 Final Summary	\$100 Cert Of Title	\$290,000 Warranty Deed	last 36 months
Data Source(s)	Public Records, Tax Rolls	Public Records, Tax Rolls	Public Records, Tax Rolls	Public Records, Tax Rolls
Effective Date of Data Source(s)	03/05/2010	03/04/2010	03/04/2010	03/04/2010

Analysis of prior sale or transfer history of the subject property and comparable sales **All three of the comparable sales and the subject property were researched back three years. The Subject and comparable sale 1 have had previous sales and/or transfers of title during the three years prior to the effective date of this appraisal, March 5, 2010.**

Summary of Sales Comparison Approach **See sales comment on next page.***

Indicated Value by Sales Comparison Approach \$ **145,000**

Indicated Value by: Sales Comparison Approach \$ **145,000** Cost Approach (if developed) \$ **152,494** Income Approach (if developed) \$

Principal emphasis is placed on the market approach as it best reflects the actions of buyers and sellers in this market area. Due to the lack of sufficient meaningful data, the income approach is deemed not applicable.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. **This is a summary report and is subject to the attached assumptions and limiting conditions.**

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 \$ **145,000**, as of **03/05/2010**, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

Uniform Residential Appraisal Report

Summary Report
File # 2100120

Sales Approach Comment:*

All sales were adjusted for time @ 1/2% per month due to a soft market based on pairing sales and other appraisals performed by this office. The subject central air conditioning system is in fair condition. Therefore, all comparables were adjusted downward for the difference in air conditioning.

Comparable sale 1 is a bank owned sale. This sale backs up to a busy road called Gateway Boulevard and has road noise influence. (See aerial) Therefore, an upward adjustment was warranted. Realtor states that this comparable needed to replace carpeting in bedrooms, broken kitchen cabinets and bathrooms needed some repairs. Therefore, an adjustment upward was warranted. An adjustment downward was made for the difference in gross living area @ \$50 per SF and for no hurricane metal panels. Also, this comparable sold with all appliances. Therefore, an adjustment downward was warranted.

Comparable sale 2 is a short sale, no adjustment was warranted. This sale backs up to a busy road called Gateway Boulevard and has road noise influence. (See aerial) Therefore, an upward adjustment was warranted. This comparable sale renovated kitchen and has stainless steel appliances. Therefore, an adjustment downward was warranted. This comparable is the same model as the subject.

Comparable sale 3 the seller paid buyers closing costs. Therefore, an adjustment downward was warranted. This sale has the same view as the subject and no adjustment was warranted. (See aerial) An adjustment downward was made for the difference in bathroom count and an adjustment for the difference in gross living area @ \$50 per SF. Also, this comparable sold with all appliances. Therefore, an adjustment downward was warranted.

We conclude the subject is estimated to be at the lower end of the adjusted range due to the soft market.

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) **Site and improvements were sold as a package. No land sales available. Site value estimated via the abstraction method.**

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 40,000
Source of cost data Marshall & Swift Residential Cost Handbook was used.	DWELLING 1,331 Sq.Ft. @ \$ 90.00 = \$ 119,790
Quality rating from cost service Average Effective date of cost data 03/05/2010	Prch/Pati 118 Sq.Ft. @ \$ 10.00 = \$ 1,180
Comments on Cost Approach (gross living area calculations, depreciation, etc.) = \$
Marshall & Swift Residential Cost Handbook was used to calculate the replacement cost for this report. The attached sketch depicts the room layout and dimensions. The land to value ratio is considered typical for the subject neighborhood.	Garage/Carport 273 Sq.Ft. @ \$ 30.00 = \$ 8,190
Cost estimates are not intended for insurance purposes.	Total Estimate of Cost-New = \$ 129,160
Depreciation based on age/life method and observed condition.	Less Physical Functional External
Remaining economic life is approximately 42 years.	Depreciation 20,666 = \$(20,666)
Estimated Remaining Economic Life (HUD and VA only) 42 Years	Depreciated Cost of Improvements = \$ 108,494
	"As-is" Value of Site Improvements = \$ 4,000
	INDICATED VALUE BY COST APPROACH = \$ 152,494

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project **Princeton Place At Gables**

Total number of phases **1** Total number of units **198** Total number of units sold **198**

Total number of units rented **5%** Total number of units for sale **4** Data source(s) **MLS**

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

Does the project contain any multi-dwelling units? Yes No Data Source

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

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

Describe common elements and recreational facilities. **Community pool and play area's.**

Uniform Residential Appraisal Report

Summary Report
File # 2100120

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

Summary Report
File # 2100120

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

Summary Report
File # 2100120

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.

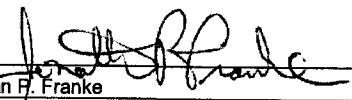
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

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 Jonathan F. Franke
Company Name Anderson & Carr, Inc.
Company Address 521 South Olive Avenue, West Palm Beach, FL 33401

Telephone Number Fax 561-833-0234
Email Address jfranke@andersoncarr.com
Date of Signature and Report March 8, 2010
Effective Date of Appraisal March 5, 2010
State Certification # St.Cert.Res.REA RD7584
or State License # _____
or Other (describe) _____ State # _____
State FL
Expiration Date of Certification or License 11/30/2010

ADDRESS OF PROPERTY APPRAISED
4861 Purdue Dr
Boynton Beach, FL 33436-7721

APPRAISED VALUE OF SUBJECT PROPERTY \$ 145,000

LENDER/CLIENT

Name Debbie LeBlanc/Altwon Webster
Company Name Palm Beach County Housing & Community Development
Company Address 100 N. Australian Avenue, Ste 500, West Palm Beach, FL 33406
Email Address awebster@pbcgov.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 
Name Robert B. Banting, MAI, SPA
Company Name Anderson & Carr, Inc.
Company Address 521 S. Olive Avenue, West Palm Beach, FL 33401

Digitally signed by
Robert B. Banting
DN: cn=Robert B.
Banting, o=au,
email=rbanting@anders
oncarr.com, c=US
Date: 2010.03.09
11:04:33 -0500

Telephone Number (561) 833-1661
Email Address rbanting@andersoncarr.com
Date of Signature March 8, 2010
State Certification # St.Cert.Gen. REA #RZ4
or State License # _____
State FL
Expiration Date of Certification or License 11/30/2010

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 _____

Market Conditions Addendum to the Appraisal Report

Summary Report
File No. 2100120

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

Property Address **4861 Purdue Dr** City **Boynton Beach** State **FL** ZIP Code **33436-7721**

Borrower **Tiana Balchan**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	26	20	5	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4.33	6.67	1.67	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	168,950	186,750	155,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sales Days on Market	103	84	69	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price			198,988	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market			78	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	93.85%	95.08%	95.45%	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller (developer, builder, etc.) paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Sales prices have declined over the past 12 months. Seller concessions for closing costs of up to 5% are prevalent per area realtors.**

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

Palm Beach County's median home price fell 21 percent to \$239,000 compared to the previous year, while sales increased 25 percent. Coral Gables real estate consultant Craig Werley estimates it will take nine to 15 months to work off the excess supply in Broward and two to four years in Palm Beach County. He said the two counties have a worrisome "shadow" inventory of properties that includes rentals, foreclosures and expired or withdrawn listings. When those homes go back on the market, the housing rebound could stall. In the subject subdivision of Princeton At Gables End, appears that market values are declining with shorter marketing times

Cite data sources for above information. **MLS, Public Records, Tax Rolls, RealQuest, & ISC.**

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

The above information indicates that the market is showing signs of declining values and shorter marketing times.

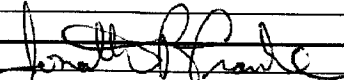
If the subject is a unit in a condominium or cooperative project, complete the following:

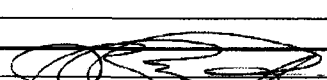
Project Name:

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

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

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

Signature 
Appraiser Name **Jonathan P. Franke**
Company Name **Anderson & Carr, Inc.**
Company Address **521 South Olive Avenue, West Palm Beach, FL 33401**
State License/Certification # **St.Cert.Res.REA RD7584** State **FL**
Email Address **jfranke@andersoncarr.com**

Signature 
Supervisory Appraiser Name **Robert B Banting, MAI, SRA**
Company Name **Anderson & Carr, Inc.**
Company Address **521 S. Olive Avenue, West Palm Beach, FL 33401**
State License/Certification # **St.Cert.Gen. REA #R24** State **FL**
Email Address **rbanting@andersoncarr.com**

Supplemental Addendum

File No. 2100120

Borrower/Client	Tiana Balchan		
Property Address	4861 Purdue Dr		
City	Boynton Beach	County	Palm Beach
		State	FL
		Zip Code	33436-7721
Lender	Palm Beach County Housing & Community Development		

Purpose of Report;

The purpose of this summary appraisal report is to estimate the market value, fee simple estate, of the subject property as of March 5, 2010.

Intended Use/User of the Report:

The intended use of this report is to provide the client, Palm Beach County Housing & Community Development with a supportable estimate of value for the subject property which can be utilized for mortgage lending purposes.

Client Disclosure:

This summary appraisal report has been prepared for Palm Beach County Housing & Community Development. Use of this report by others is not intended by the appraiser.

Scope of Assignment:

In keeping with the purpose of the appraisal and the appraisal process, the appraisers have engaged in original research to provide a complete analysis for the client. Data from analysis has been gathered from various sources, such as the Palm Beach County Public Records, First American Real Estate Solutions, county and local planning & zoning departments, local realtors, property owners, and other appraisal offices. The product of this research and analysis is formulated within this report for analysis of and direct comparison with the subject property being appraised. Additionally, we have used original research performed in preparation of other appraisals by this office, which is considered appropriate for the subject property. This report is in a summary appraisal format.

Sales History:

A title search for the subject property has not been provided and this appraiser has not ordered or performed one. The research that has been conducted (in house computer search of the Palm Beach County public records through First American Real Estates Solutions and RealQuest indicated that the subject property has sold or changed hands in the open market within the past three years. Recent recorded transaction was November, 2009 as in O.R. Book 23534, Page 734 for foreclosure proceedings. The grantor is The Bank Of New York Mellon Bank and the grantee Juan De La Torre. The subject is under contract for \$143,900. This price is for all repairs to be completed under the Palm Beach County Housing and Community Development Program. The subject is listed on MLS as of 02/10/2010 for \$138,800 and has been on the market for 27 days. There was a bidding war and several offers were made and the highest bid set the contract price. The list price was established knowing that the subject would be qualified under the Palm Beach County & Community Development program to fix the subject property up to \$35,000. This is part of a Federally Funded National Stabilization program. This \$35,000 will be paid by Palm Beach County Housing & Community Development. This money is essentially free to the buyer.

• ORDER : Contract - Charges and/or Concessions to be Paid

The subject will be in good condition after repairs are completed. See attached report. Palm Beach County Stabilization Specification Analysis Report. Total repair cost is \$25,250. Repairs include are front egress door, replace 20 min fire rated door, 18 Cu,Ft refrigerator, microwave oven, dishwasher, washer & dryer, kitchen & bath GFCI receptacles, smoke detector(s), toilet repair, shower head, repair sliding glass doors, replace & install new outlets & switches, CFL lighting, cement tiles for roof, kitchen cabinets, electric water heater, central air conditioning, paint entire interior of house and exterior site work. See transmittal.

2009 Assessed Value and Taxes:

The proposed subject property for 2009 is assessed by the Palm Beach County Tax Assessor's office for a total value of \$118,892 indicating a total tax liability of \$1,826.

Income Approach to Value:

Due to the residential characteristics of this single family residence and because it would not typically be purchased as an investment property, the Income Approach was deemed not applicable.

HOME AND MOLD INSPECTION RECOMMENDED

Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property that would make the property more or less valuable. The appraiser makes no guarantees or warranties, express or implied, regarding the condition of the property. This summary appraisal report is not a home inspection and cannot be relied upon to disclose defects or conditions in the property. The appraiser performs an inspection of visible and accessible areas only. Mold may be present in areas the appraiser cannot see. A professional home inspection or environmental inspection is recommended.

Supplemental AddendumFile No. **2100120**

Borrower/Client	Tiana Balchan			
Property Address	4861 Purdue Dr			
City	Boynton Beach	County	Palm Beach	State FL Zip Code 33436-7721
Lender	Palm Beach County Housing & Community Development			

Structural Assumption

The final value assumes that there are no structural defects in the building. The appraiser reserves the right to amend the appraisal subject to any adverse findings. An inspection by a certified general contractor is recommended.

- **URAR : Neighborhood - Market Conditions**

General market values in this area had been increasing through 2005. During the first quarter of 2006 these values became stable and in the last quarter of 2006 and into 2007, 2008 and all of 2009 and into the first quarter of 2010 there has been an oversupply of homes and condo units for sale. This fact has caused a downward trend in selling prices along with longer marketing times. Typical marketing/exposure time ranges from 3 to 6 months and some longer as of the date of the appraisal. It appears that in the subjects neighborhood prices have become stable with longer marketing times.

Exposure Time/Marketing Time:

The real estate market is still showing declining prices and current exposure times have been lengthened. Most properties offered for sale have been exposed on the market for three to six months, or more. Therefore, exposure time is estimated at six months. Institutional financing at reasonable rates is available. Therefore, marketing time for the subject is estimated at between three and six months.

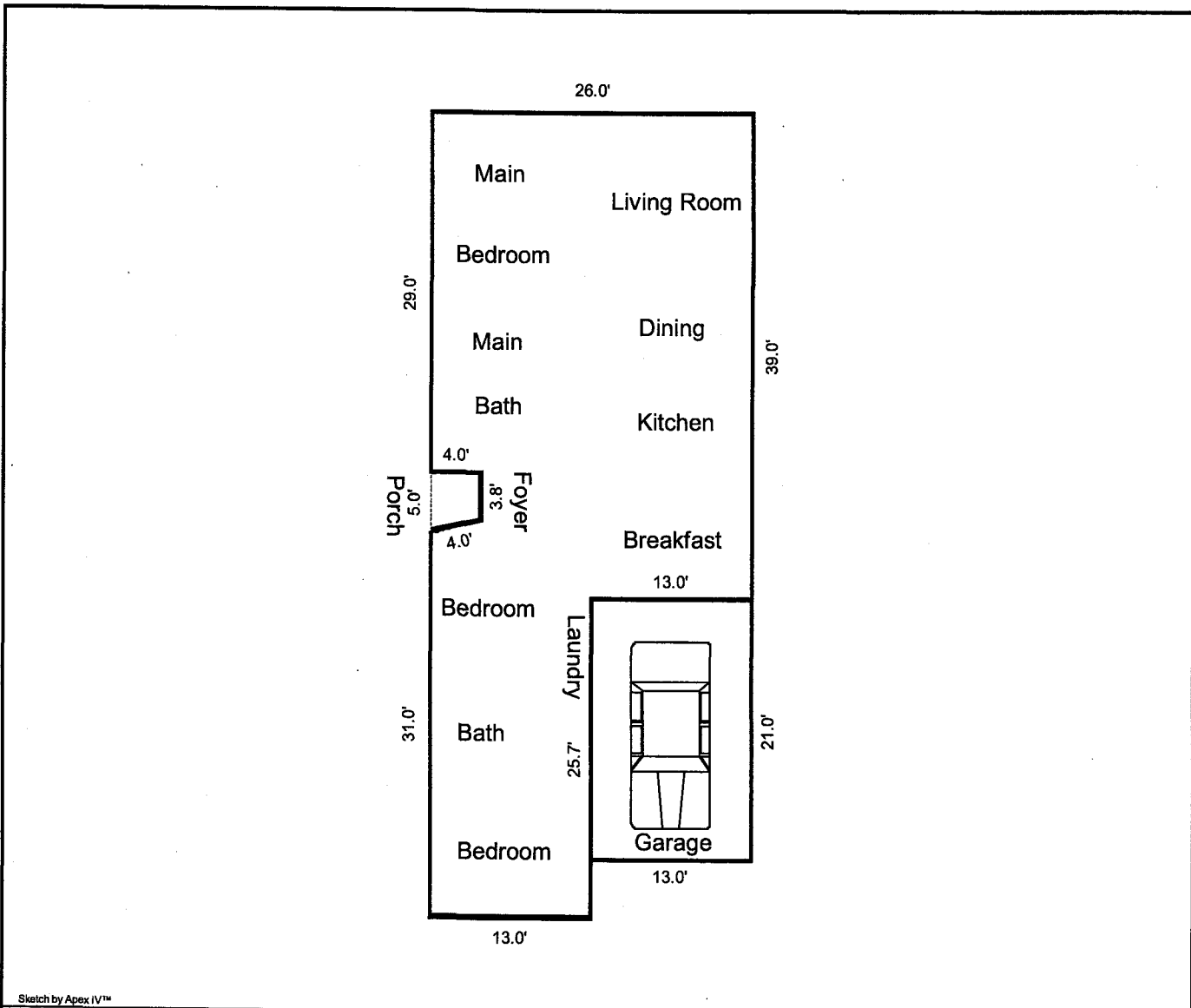
REPAIRED VALUE: Is the value of the subject as repaired under the Housing & Community Development Stabilization Program Specification Analysis Report. See addendum page for list of repairs

Value "As Is":	\$145,000
Cost to repair:	\$25,170
(Add entrepreneurial profit @ 10%)	+ <u>\$2,517</u>
Total	\$172,687

Value as Repaired \$173,000 (Rounded)

Building Sketch

Borrower/Client	Tiana Balchan		
Property Address	4861 Purdue Dr		
City	Boynnton Beach	County Palm Beach	State FI Zip Code 33436-7721
Lender	Palm Beach County Housing & Community Development		



Sketch by Apex IV™

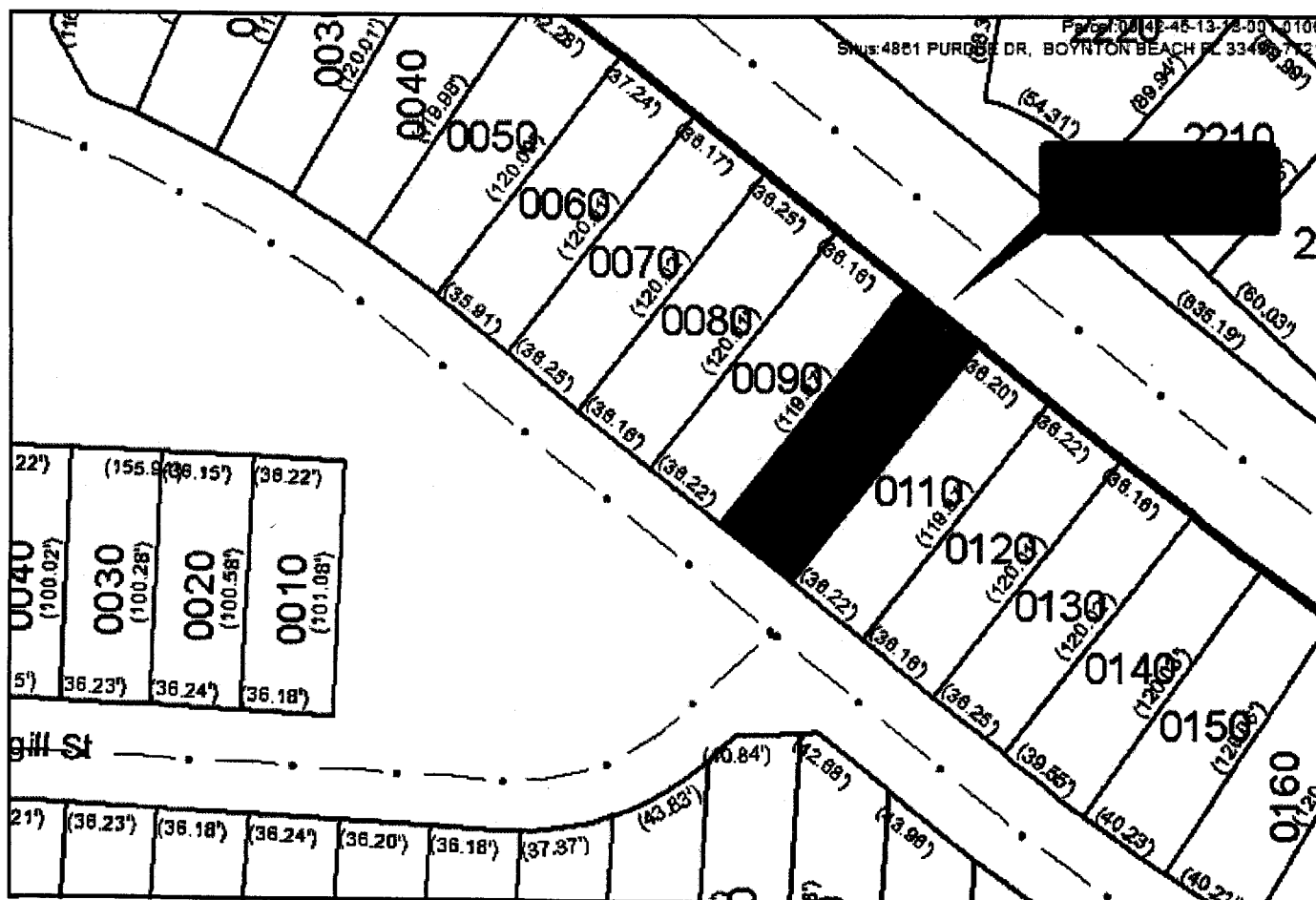
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA1	First Floor	1331.05	1331.05
P/P	Porch	17.60	17.60
GAR	Garage	273.00	273.00
TOTAL LIVABLE (rounded)			1331

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
9.0 x	31.9		287.10
0.5 x	3.9		1.75
4.0 x	31.0		124.00
9.0 x	32.8		295.20
13.0 x	39.0		507.00
4.0 x	29.0		116.00
6 Calculations Total (rounded)			1331

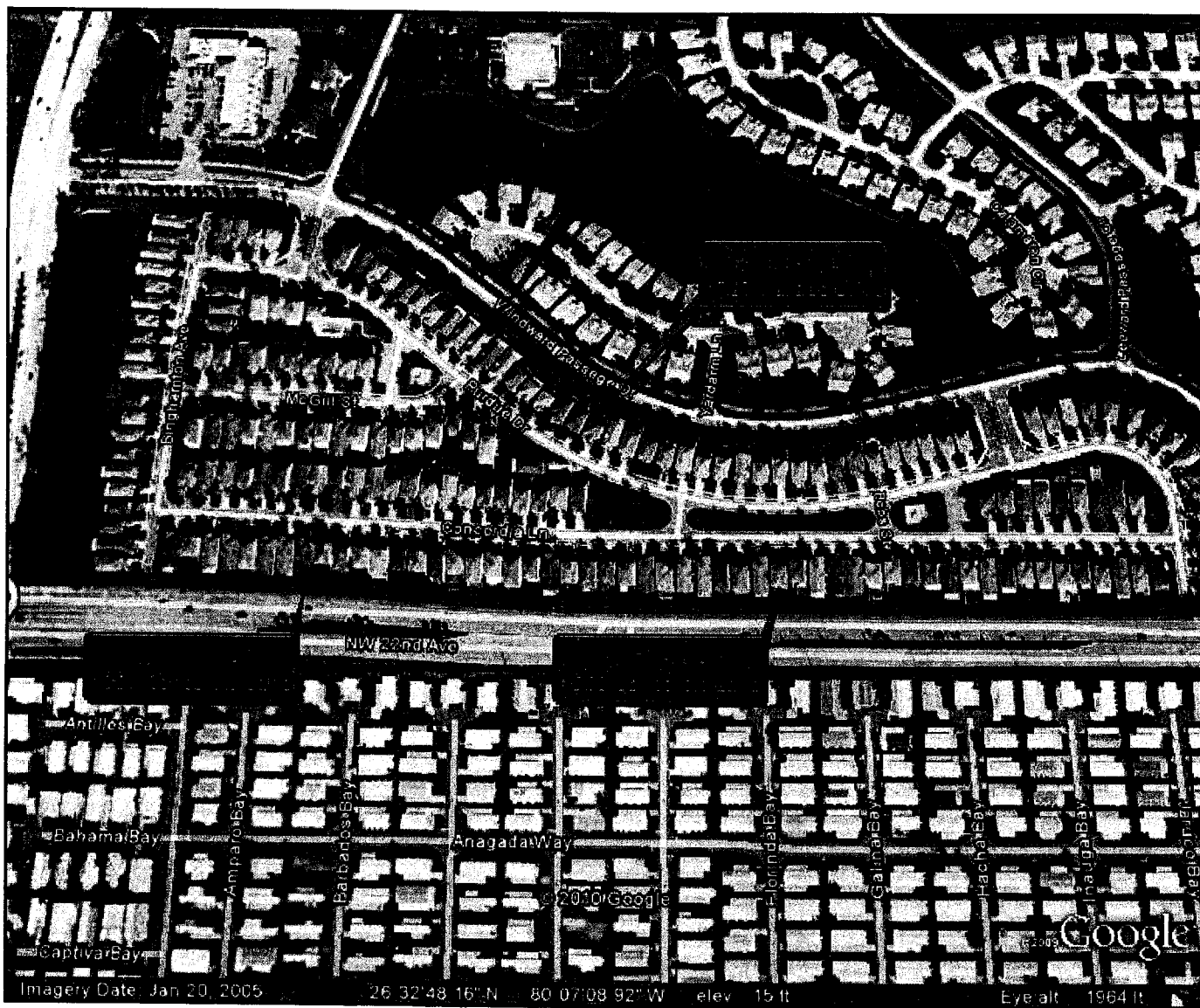
Plat Map

Borrower/Client	Tiana Balchan		
Property Address	4861 Purdue Dr		
City	Boynton Beach	County	Palm Beach
		State	FL
		Zip Code	33436-7721
Lender	Palm Beach County Housing & Community Development		



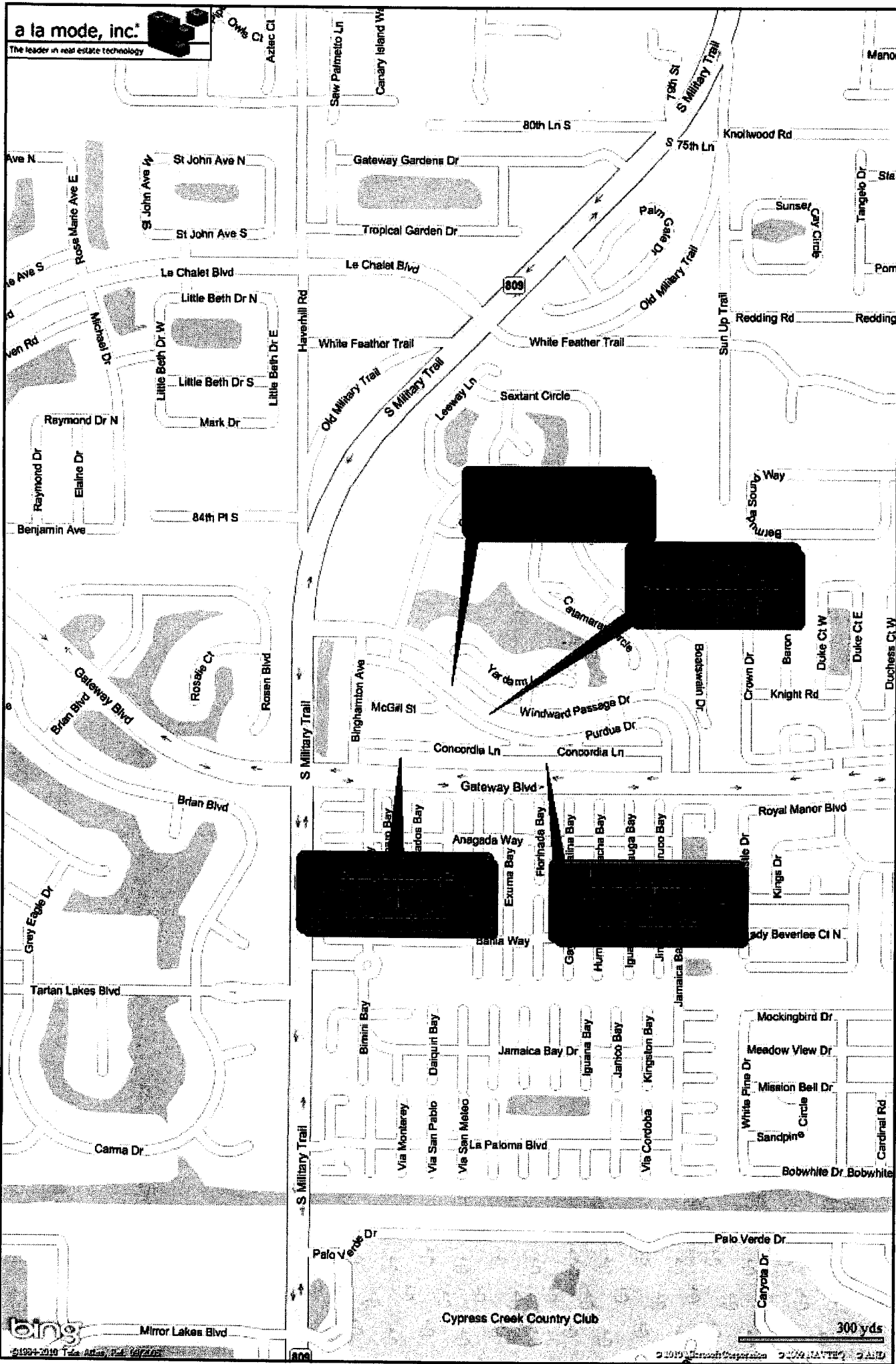
Aerial

Borrower/Client	Tiana Balchan		
Property Address	4861 Purdue Dr		
City	Boynton Beach	County	Palm Beach
		State	FL
		Zip Code	33436-7721
Lender	Palm Beach County Housing & Community Development		



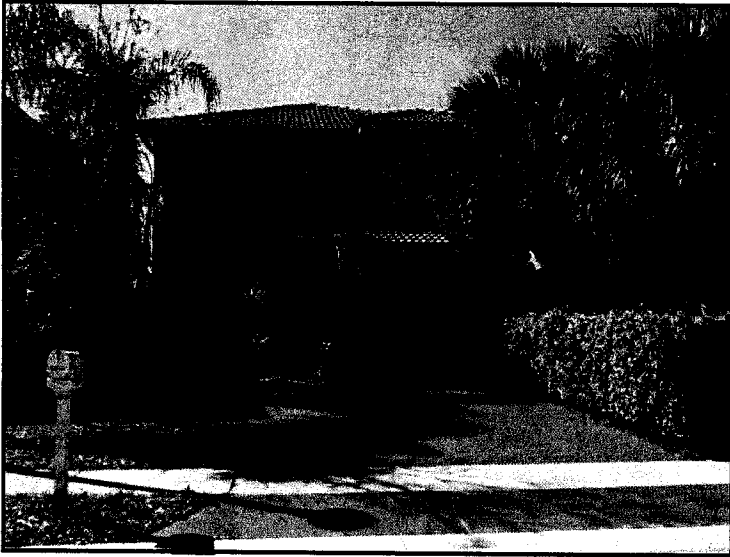
Location Map

Borrower/Client	Tiana Balchan		
Property Address	4861 Purdue Dr		
City	Boynton Beach	County	Palm Beach
Lender	Palm Beach County Housing & Community Development	State	FL
		Zip Code	33436-7721

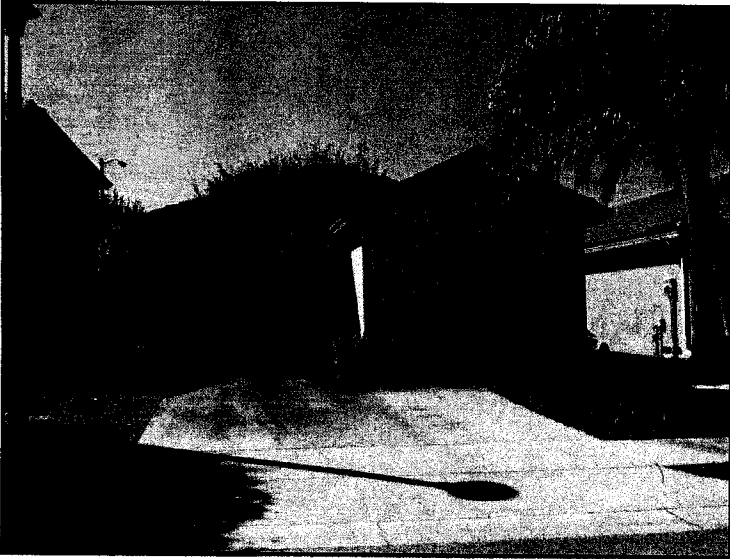


Comparable Photos 1-3

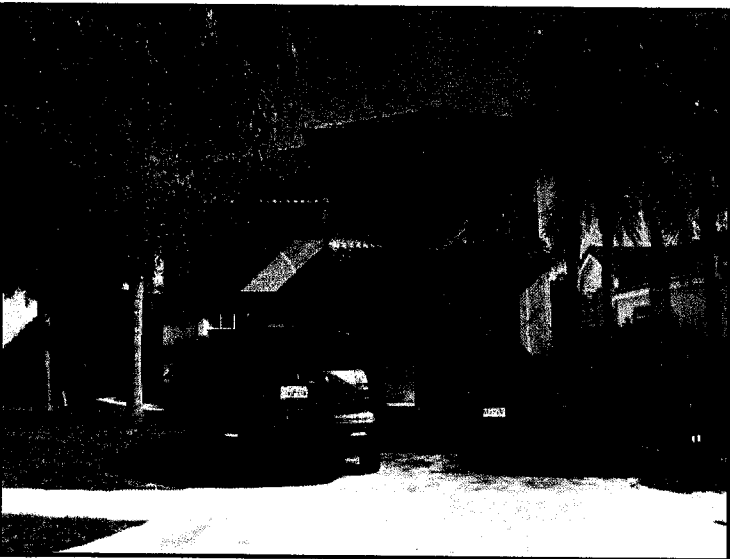
Borrower/Client	Tiana Balchan		
Property Address	4861 Purdue Dr		
City	Boynton Beach	County	Palm Beach
		State	FL
		Zip Code	33436-7721
Lender	Palm Beach County Housing & Community Development		

**Comparable 1**

4668 Concordia Lane
 Prox. to Subject **0.15 miles SE**
 Sales Price **148,000**
 Gross Living Area **1,778**
 Total Rooms **6**
 Total Bedrooms **3**
 Total Bathrooms **2**
 Location **Princeton Place**
 View **Busy Road**
 Site **4,526 SF +/-**
 Quality **CBS/Avg**
 Age **14 Years**

**Comparable 2**

4868 Concordia Lane
 Prox. to Subject **0.10 miles SW**
 Sales Price **155,000**
 Gross Living Area **1,354**
 Total Rooms **6**
 Total Bedrooms **3**
 Total Bathrooms **2**
 Location **Princeton Place**
 View **Busy Road**
 Site **4,530 SF +/-**
 Quality **CBS/Avg**
 Age **15 Years**

**Comparable 3**

4797 Purdue Drive
 Prox. to Subject **0.06 miles SE**
 Sales Price **185,000**
 Gross Living Area **1,522**
 Total Rooms **6**
 Total Bedrooms **3**
 Total Bathrooms **2.1**
 Location **Princeton Place**
 View **Road**
 Site **4,487 SF +/-**
 Quality **CBS/Avg**
 Age **15 Years**

Subject Photos

Borrower/Client	Tiana Balchan		
Property Address	4861 Purdue Dr		
City	Boynton Beach	County	Palm Beach
		State	FL
		Zip Code	33436-7721
Lender	Palm Beach County Housing & Community Development		

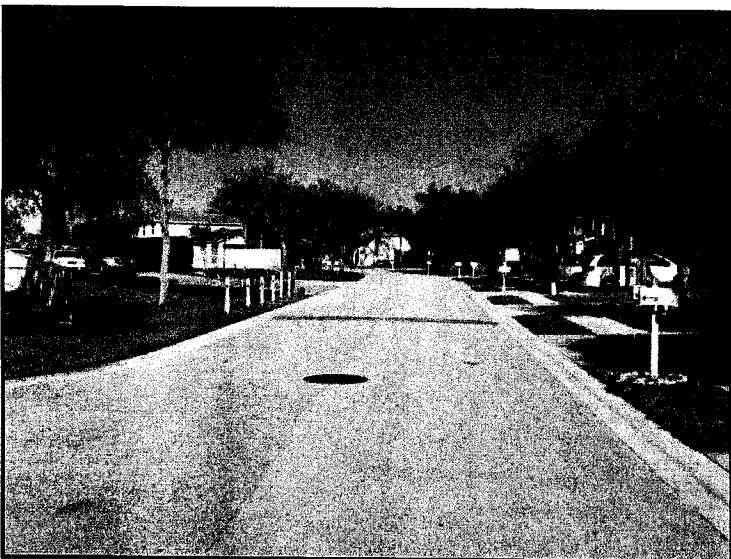


Subject Front

4861 Purdue Drive
 Sales Price **143,900**
 Gross Living Area **1,331**
 Total Rooms **6**
 Total Bedrooms **3**
 Total Bathrooms **2**
 Location **Princeton Place**
 View **Road**
 Site **4,510 SF +/-**
 Quality **CBS/Avg**
 Age **16 Years**



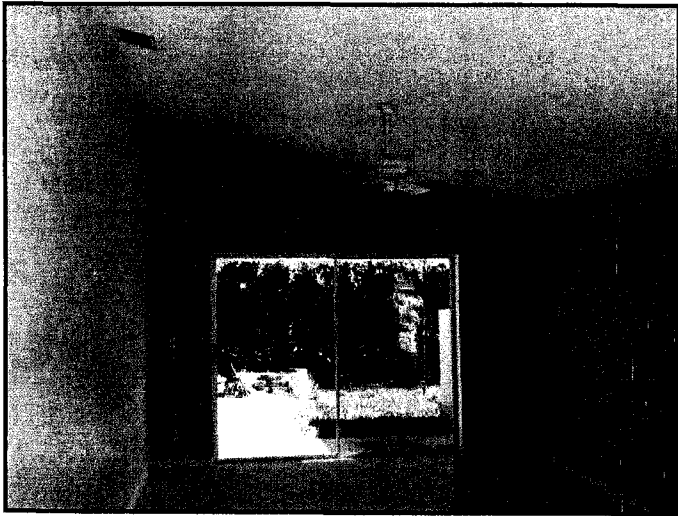
Subject Rear



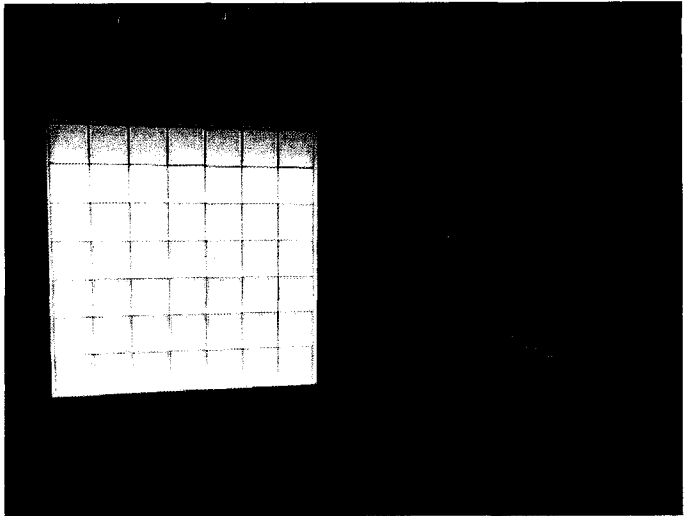
Subject Street

Photograph Addendum

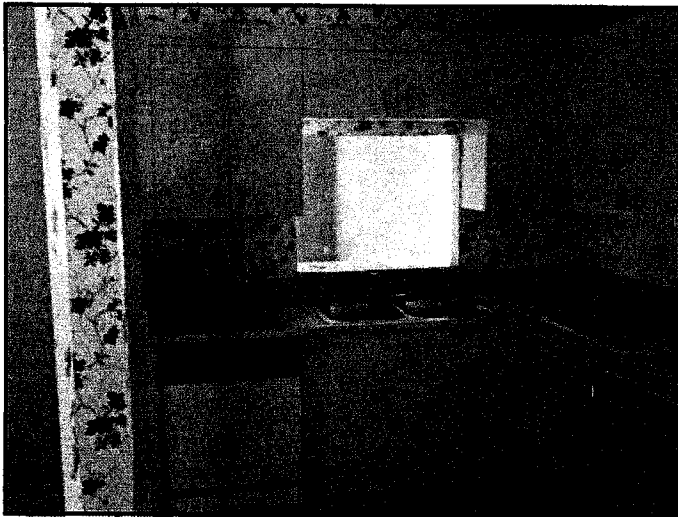
Borrower/Client	Tiana Balchan		
Property Address	4861 Purdue Dr		
City	Boynton Beach	County	Palm Beach
		State	Fl
		Zip Code	33436-7721
Lender	Palm Beach County Housing & Community Development		



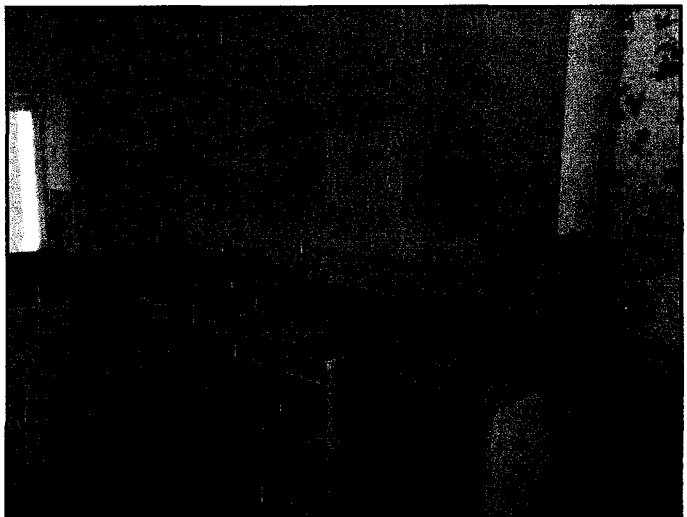
Living Room



Dining Area



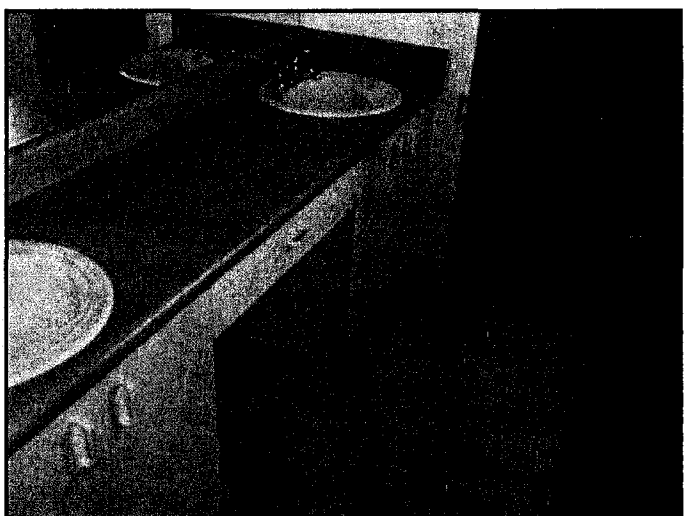
Kitchen



Kitchen



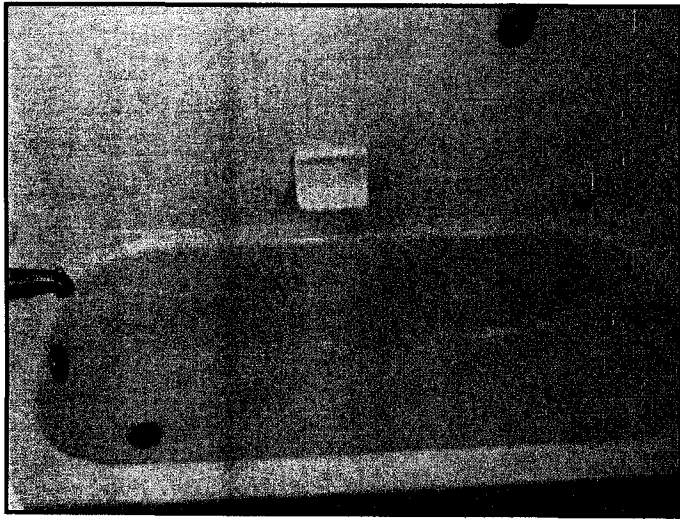
Main Bedroom



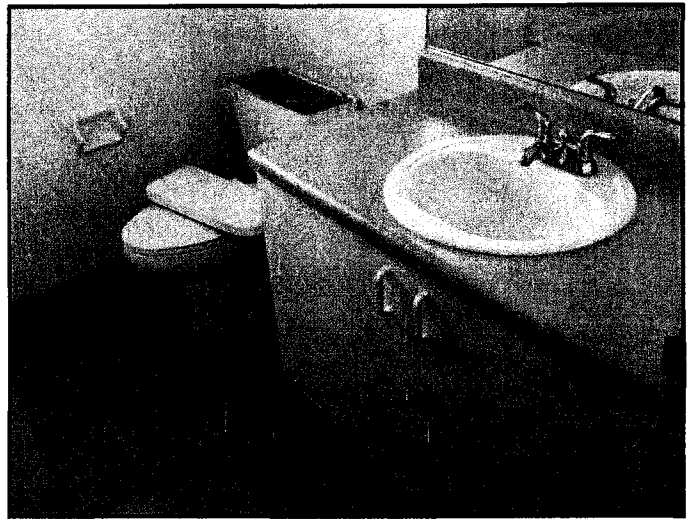
Main Bathroom

Photograph Addendum

Borrower/Client	Tiana Balchan		
Property Address	4861 Purdue Dr		
City	Boynton Beach	County	Palm Beach
		State	FL
		Zip Code	33436-7721
Lender	Palm Beach County Housing & Community Development		



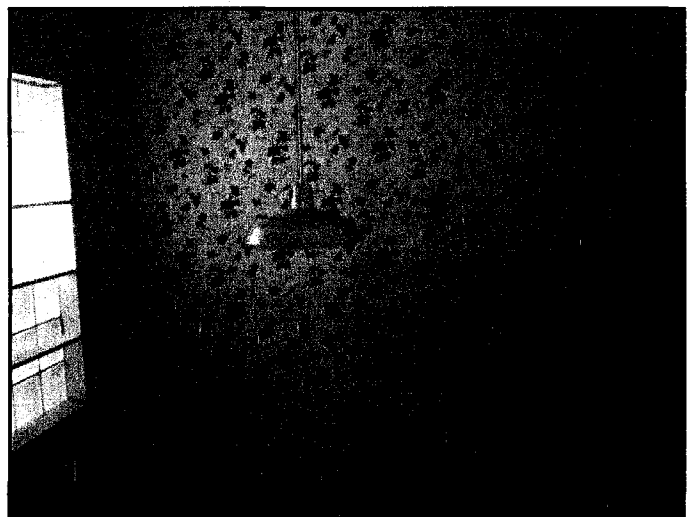
Bathroom



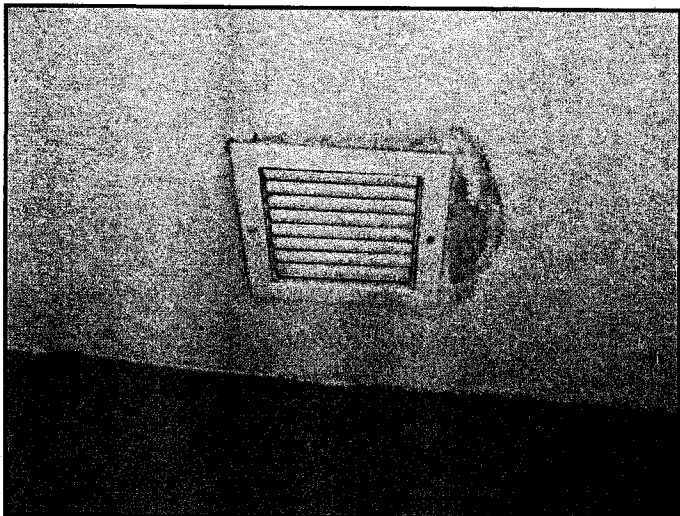
Bathroom



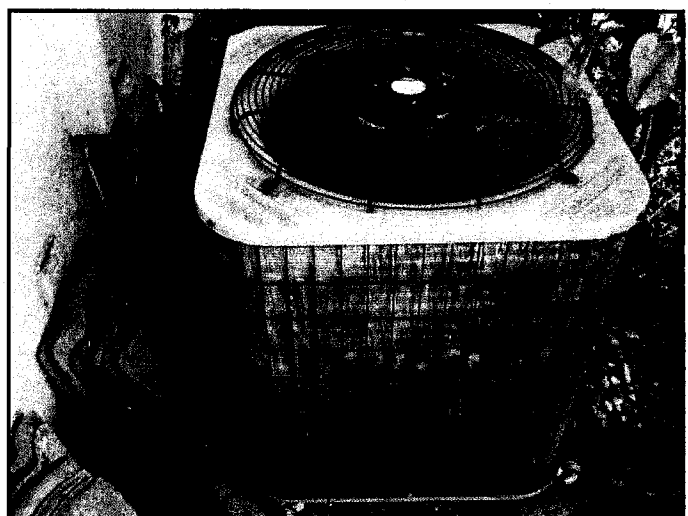
Bedroom



Breakfast Area



Ceiling Water Damage In Bedroom



A/C Compressor/Fair Condition

Contract

Table with Borrower/Client (Tiana Balchan), Property Address (4861 Purdue Dr), City (Boynton Beach), County (Palm Beach), State (FL), Zip Code (33436-7721), and Lender (Palm Beach County Housing & Community Development).

Feb 21 10 12:46p Lorenzo & June Brooks (561)7399127 p.20

THIS FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS AND THE FLORIDA BAR "As Is" Contract For Sale And Purchase

1* PARTIES: Owner of Record (Seller) Tiana S. Balchan (Buyer) and hereby agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property (collectively "Property") pursuant to the terms and conditions of this Contract for Sale and Purchase and any riders and addenda ("Contract"):

5 I. DESCRIPTION: (a) Legal description of the Real Property located in Palm Beach County, Florida: Princeton Place At 4861 and Lot 10 Blk 1 (b) Street address, city, zip, of the Property: 4861 Purdue Drive, Boynton Beach, Florida 33436 (c) Personal Property includes existing range(s), refrigerator(s), dishwasher(s), ceiling fan(s), light fixture(s), and window treatment(s) unless specifically excluded below. Other items included are: Terms of Personal Property (and leased items, if any) excluded are:

15* II. PURCHASE PRICE (U.S. currency): \$ 143,999.00 16* PAYMENT: (a) Deposit held in escrow by Upon Acceptance (Escrow Agent) in the amount of (check subject to clearance) \$ 1,000.00 Escrow Agent's address: Phone: \$ 0.00 (b) Additional escrow deposit to be made to Escrow Agent within days after Effective Date in the amount of \$ 142,999.00 (c) Financing in the amount of ("Loan Amount") see Paragraph IV below \$ (d) Other \$ (e) Balance to close by cash, wire transfer or LOCALLY DRAWN cashier's or official bank check(s), subject to adjustments or provisions \$ 1,978.00

24 III. TIME FOR ACCEPTANCE OF OFFER AND COUNTEROFFERS; EFFECTIVE DATE: (a) If this offer is not executed by and delivered to all parties OR FACT OF EXECUTION communicated in writing between the parties or: before 3 Days the deposit(s) will, at Buyer's option, be returned and this offer withdrawn. Unless otherwise stated, the time for acceptance of any counteroffers shall be 2 days from the date the counteroffer is delivered. (b) The date of Contract ("Effective Date") will be the date when the last one of the Buyer and Seller has signed or initialed this offer or the final counteroffer. If such date is not otherwise set forth in this Contract, then the "Effective Date" shall be the date determined above for acceptance of this offer or, if applicable, the final counteroffer.

31 IV. FINANCING: (a) This is a cash transaction with no contingencies for financing; (b) This Contract is contingent on Buyer obtaining written loan commitment which confirms underwriting loan approval for a loan to purchase the Property ("Loan Approval") within 45 days (if blank, then 30 days) after Effective Date ("Loan Approval Date") for (CHECK ONLY ONE): (A) fixed; (B) adjustable; or (C) a fixed or adjustable rate loan, in the Loan Amount (See Paragraph II(c)) at an initial interest rate not to exceed 4.99%, and for a term of 30 years. Buyer will make application within 5 days (if blank, then 5 days) after Effective Date. BUYER: Buyer shall use reasonable diligence to obtain Loan Approval; notify Seller in writing of receipt of Loan Approval by Loan Approval Date; satisfy terms of the Loan Approval; and close the loan. Loan Approval which requires a condition related to the sale of other property shall not be deemed Loan Approval for purposes of this subparagraph. Buyer shall pay all loan expenses. Buyer authorizes the mortgage broker(s) and lender(s) to disclose information regarding the conditions, status, and progress of loan application and Loan Approval to Seller, Seller's attorney, real estate licensee(s), and Closing Agent. SELLER: If Buyer does not deliver to Seller written notice of Loan Approval by Loan Approval Date, Seller may thereafter cancel this Contract by delivering written notice ("Seller's Cancellation Notice") to Buyer, but not later than seven (7) days prior to Closing. Seller's Cancellation Notice shall notify Buyer that Buyer has three (3) days to deliver to Seller written notice waiving this financing contingency, or the Contract shall be cancelled. DEPOSIT(S) (for purposes of this Financing Paragraph IV(b) only): If Buyer has used reasonable diligence but does not obtain Loan Approval by Loan Approval Date, and thereafter either party elects to cancel this Contract, the deposit(s) shall be returned to Buyer. If Buyer obtains Loan Approval or waives this financing contingency, and thereafter the Contract does not close, then the deposit(s) shall be paid to Seller; provided however, if the failure to close is due to: (i) Seller's failure or refusal to close or Seller otherwise fails to meet the terms of the Contract, or (ii) Buyer's lender fails to receive and approve an appraisal of the Property in an amount sufficient to meet the terms of the Loan Approval, then the deposit(s) shall be returned to Buyer.

51* U (c) Assumption of existing mortgage (see rider for terms); or (d) Purchase money note and mortgage to Seller (see "As Is" Standards B and K and riders; addenda; or special clauses for terms). 53* V. TITLE EVIDENCE: At least 5 days (if blank, then 5 days) before Closing a title insurance commitment with legible copies of instruments listed as exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see Standard A for terms) shall be obtained by: (CHECK ONLY ONE): (1) Seller, at Seller's expense and delivered to Buyer or Buyer's attorney; or (2) Buyer at Buyer's expense.

57* (CHECK HERE): U If an abstract of title is to be furnished instead of title insurance, and attach rider for terms. 58* VI. CLOSING DATE: This transaction shall be closed and the closing documents delivered on April 5, 2010 ("Closing"), unless modified by other provisions of this Contract, in the event of extreme weather or other conditions or events constituting "force majeure", Closing will be extended a reasonable time until: (i) restoration of utilities and other services essential to Closing, and (ii) availability of Hazard, Wind, Flood, or Homeowners' insurance. If such conditions continue more than 14 days (if blank, then 14 days) beyond Closing Date, then either party may cancel this Contract.

Counter Offer Addendum Shall Be Incorporated

Contract

Borrower/Client	Tiana Balchan		
Property Address	4861 Purdue Dr		
City	Boynton Beach	County	Palm Beach
		State	FL
		Zip Code	33436-7721
Lender	Palm Beach County Housing & Community Development		

Feb 21 10 12:48p

Lorenzo & June Brooks

(561)7399127

p.22

62 **VII. RESTRICTIONS, EASEMENTS, LIMITATIONS:** Seller shall convey marketable title subject to comprehensive land use plans, zoning, restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise common to the subdivision; outstanding oil, gas and mineral rights of record without right of entry; unplatd public utility easements of record (located contiguous to real property lines and not more than 10 feet in width as to the rear or front lines and 7 1/2 feet in width as to the side lines); taxes for year of Closing and subsequent years; and assumed mortgages and purchase money mortgages, if any (if additional items, see addendum); provided, that these items at Closing are in violation of the foregoing and none prevent use of the Property for _____ purposes.

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69 **VIII. OCCUPANCY:** Seller shall deliver occupancy of Property to Buyer at time of Closing unless otherwise stated herein. If Property is intended to be rented or occupied beyond Closing, the fact and terms thereof and the tenant(s) or occupants shall be disclosed pursuant to "AS IS" Standard F. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to Property from date of occupancy; shall be responsible and liable for maintenance from that date, and shall be deemed to have accepted Property in its existing condition as of time of taking occupancy.

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

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

76
77 **XI. DISCLOSURES:**

78 (a) The Property may be subject to unpaid special assessment lien(s) imposed by a public body ("public body" does not include a Condominium or Homeowners' Association). Such lien(s), if any, whether certified, confirmed and ratified, pending, or payable in installments, as of Closing, shall be paid as follows: by Seller at Closing by Buyer (if left blank, then Seller at Closing). If the amount of any assessment to be paid by Seller has not been finally determined as of Closing, Seller shall be charged at Closing an amount equal to the best estimate or assessment for the improvement by the public body.

79
80 (b) Radon is a naturally occurring radioactive gas that when accumulated in a building in sufficient quantities may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon or radon testing may be obtained from your County Public Health unit.

81
82 (c) Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information regarding mold, Buyer should contact an appropriate professional.

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84 (d) Buyer acknowledges receipt of the Florida Energy-Efficiency Rating Information Brochure required by Section 563.996, F.S.

85
86 (e) If the Real Property includes pre-1978 residential housing, then a lead-based paint rider is mandatory.

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88 (f) If Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act, the parties shall comply with that Act.

89
90 **(g) BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE.**

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92 **(h) PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.**

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97 **XII. MAXIMUM REPAIR COSTS: DELETED**

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99 **XIII. HOME WARRANTY: Seller Buyer N/A will pay for a home warranty plan issued by _____ at a cost not to exceed \$_____.**

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101 **XIV. INSPECTION PERIOD AND RIGHT TO CANCEL:** (a) Buyer shall have 30 days from Effective Date ("Inspection Period") within which to have such inspections of the Property performed as Buyer shall desire and utilities service shall be made available by the Seller during the Inspection Period; (b) Buyer shall be responsible for prompt payment for such inspections and repair of damage to and restoration of the Property resulting from such inspections and this provision (b) shall survive termination of this Contract; and (c) if Buyer determines, in Buyer's sole discretion, that the Property is not acceptable to Buyer, Buyer may cancel this Contract by delivering facsimile or written notice of such election to Seller prior to the expiration of the Inspection Period. If Buyer timely cancels this Contract, the deposit(s) paid shall be immediately returned to Buyer; thereupon, Buyer and Seller shall be released of all further obligations under this Contract, except as provided in this Paragraph XIV. Unless Buyer exercises the right to cancel granted herein, Buyer accepts the Property in its present physical condition, subject to any violation of governmental, building, environmental, and safety codes, restrictions or requirements and shall be responsible for any and all repairs and improvements required by Buyer's lender.

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111 **XV. RIDERS; ADDENDA; SPECIAL CLAUSES: CHECK those riders which are applicable AND are attached to and made part of this Contract:** CONDOMINIUM VAPHA HOMEOWNERS' ASSN LEAD-BASED PAINT COASTAL CONSTRUCTION CONTROL LINE INSULATION EVIDENCE OF TITLE (SOUTH FLORIDA CONTRACTS) Other Comprehensive Rider Provisions Addenda

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ONE HOME WARRANTY, L.P. PREMIUM WAIVED.

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127 **XVI. "AS IS" STANDARDS FOR REAL ESTATE TRANSACTIONS ("AS IS" Standards):** Buyer and Seller acknowledge receipt of a copy of "AS IS" Standards A through Z on the reverse side or attached, which are incorporated as part of this Contract.

[Signature]
**Counter Offer Addendum
 Shall Be Incorporated**

Contract

Borrower/Client	Tiana Balchan		
Property Address	4861 Purdue Dr		
City	Boynton Beach	County	Palm Beach
		State	FL
		Zip Code	33436-7721
Lender	Palm Beach County Housing & Community Development		

Feb 21 10 12:49p

Lorenzo & June Brooks

(561)7389127

p.23

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THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT, IF NOT FULLY UNDERSTOOD,
SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

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THIS "AS IS" FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS® AND THE FLORIDA BAR.
Approval does not constitute an opinion that any of the terms and conditions in this Contract should be accepted by the parties in a
particular transaction. Terms and conditions should be negotiated based upon the respective interests, objectives and bargaining
positions of all interested persons.

(AN ASTERISK*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO BE COMPLETED.

135* [Signature] _____ 2/24/10 [Signature] _____ 2-24-10
 136 (BUYER) (DATE) (SELLER) (DATE)
 137* _____ (DATE) (SELLER) _____ (DATE)
 138 (BUYER) (DATE) (SELLER) (DATE)
 139* Buyers' address for purposes of notice _____ Sellers' address for purposes of notice _____
 140* 6786 Pelican Drive _____ Phone _____ Phone _____
Wellington, FL 33414
 142 BROKERS: The brokers (including cooperating brokers, if any) named below are the only brokers entitled to compensation in connection with
 143 this Contract:
 144* Name: S Star Real Estate Services Inc. - 3118977 _____ Listing Broker
 145 _____ Cooperating Brokers, if any

Counter Offer Addendum
Shall Be Incorporated

*BAC HOME LOAN SERVICING, LP ADDENDUM
I hereby ATTEND AND MADE PART OF THIS
CONTRACT.*

Repairs

Borrower/Client	Tiana Balchan		
Property Address	4861 Purdue Dr		
City	Boynton Beach	County Palm Beach	State FI Zip Code 33436-7721
Lender	Palm Beach County Housing & Community Development		

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900 • + **BOYNTON BEACH HOUSING AND COMMUNITY DEVELOPMENT**
 700 • + **Australian Avenue, Suite 500, West Palm Beach, Florida 33406**

1,000 • + **BOYNTON BEACH HOUSING AND COMMUNITY DEVELOPMENT**
 350 • + **REPAIRS AND MAINTENANCE PROGRAM SPECIFICATION ANALYSIS REPORT**
 450 • +

1,000 • + **PROPERTY INFORMATION:**

500 • +	4861 Purdue Drive Boynton Beach Fl. 33436		
700 • +	Tiana Balchan		
250 • +	561-		
150 • +	561-		
250 • +	1994		
350 • +	Airport Zone: [] Yes No [x]		Required by ER: [x] Yes No []
500 • +	Number of bedrooms:	3	Number of bathrooms: 2
500 • +	Parcel Number: 00-42-45-13-13-001-0100		

7,000 • + **HCD INFORMATION**

750 • +	William Munker	Phone:	561- 233-3676
5,400 • +		Phone:	561-
3,000 • +	For advisor's file with in-house estimate of total cost: \$ <u>25,250</u>		
1,500 • +	Copy for Bid (blank copy without cost information).		

25,250 • +

019

CLIENT REVIEW & APPROVAL OF SPECIFICATIONS & AUTHORIZATION TO BID:

I have reviewed in detail this Work Write-Up consisting of 19 items, with the rehabilitation inspector and understand the specifications of the work to be performed on our property. I/We also agree that there will be "NO" changes in the specifications unless needed to meet Housing or Building Code Requirements.

X _____ / / X _____ / /
 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 45 working days.

Bid submitted by:
 Company Name: _____

NSP NoLead

Repairs

Borrower/Client	Tiana Balchan		
Property Address	4861 Purdue Dr		
City	Boynton Beach	County	Palm Beach
		State	Fl
		Zip Code	33436-7721
Lender	Palm Beach County Housing & Community Development		

PALM BEACH COUNTY HOUSING AND COMMUNITY DEVELOPMENT

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

Client:	Tiana Balchan	Date:	3/2/10
Address:	4861 Purdue Drive Boynton Beach Fl. 33436		

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 Palm Beach County Housing & 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 19 line items:

Description	Code	Qty	Bid Amount
1. Front Exterior Egress Door	01	Lot	\$ <u>900</u>

Remove the existing front door and jamb, prepare a sufficient door buck, and install a pre-hung metal clad six (6) panel door. Patch to match interior and exterior walls, install new interior wood casing and exterior wood brick mold. Prepare new door assembly for painting by washing with TSP and a light sanding then apply one (1) coat of acrylic primer/sealer and two (2) coats of acrylic semi-gloss paint to match existing finishes.

Door installation shall include keyed entry lockset with lever handle both sides: "Schlage", Flair, Right Hand #991198 - Left Hand #991167 or approved equal, peep hole, deadbolt keyed one side to the lockset, vinyl bubble weatherstripping, wind crash chain stop, and aluminum threshold.

Note 1: Door paint color choice shall be by owner in accordance with deed restrictions, homeowner's association, and building code of jurisdiction. Contractor shall comply with manufacturer recommended time intervals between coats of paint and shall deliver a smooth full paint coverage. Roller and brush marks, runs, orange peels, and other defective paint application shall not be accepted.

Note 2: Touch-up paint affected finishes resulting from the replacement of the door(s) to match existing as close as possible. Inspector shall be responsible for determining if the touch-up paint matches as close as possible.

Note 3: Contractor shall submit Dade County Product approvals, stamped by the Building Department of jurisdiction, with this Project's close-out package. Door assembly shall meet Dade County product approval without using interior slide bolts.

Note 4: A landing is required according to code. In the absence of a landing, Contractor shall construct a concrete landing in front of the door as required by code, (or where a landing exists, Contractor shall re-construct/modify the existing landing in order to meet code.)

NSP NoLead

Page 2 of 6

Repairs

Borrower/Client	Tiana Balchan		
Property Address	4861 Purdue Dr		
City	Boynton Beach	County	Palm Beach
		State	FL
		Zip Code	33436-7721
Lender	Palm Beach County Housing & Community Development		

Description	Code	Qty	Bid Amount
<p>2. Replace 20 Min Fire Rated Door</p> <p>Remove existing door and jamb. Fill voids or holes from removal (if required) of hinges and hang a new pre hung 20 Min Fire Rated Door in the existing opening. Prepare door for painting by washing with TSP, filling all nail holes, sand all sides, and apply one (1) coat of acrylic primer/sealer and paint with two (2) coats of semigloss acrylic enamel paint to Door and its trim.</p> <p>Door installation shall include keyed entry lockset with lever handle both sides: Schlage", Flair, Right Hand #991198 - Left Hand #991167 or approved equal, deadbolt keyed one side to the lockset.</p> <p>Note 1: Door paint color choice shall be by owner. Contractor shall comply with manufacturer recommended time intervals between coats of paint and shall deliver a smooth full paint coverage. Roller and brush marks, runs, orange peels, and other defective paint application shall not be accepted.</p> <p>Note 2: Touch-up paint affected finishes resulting from the replacement of the door(s). to match existing as close as possible. Inspector shall be responsible for determining if the touch-up paint matches as close as possible.</p>	01	1	\$ <u>700</u>
<p>3. 18 Cu. Ft. Frost Free Refrigerator</p> <p>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).</p>	01	Lot	\$ <u>1000</u>
<p>4. Microwave Oven</p> <p>Properly dispose of existing unit when necessary install a new Microwave oven above the stove area, Kenmore, Whirlpool, General Electric or equal. (All appliances are to be Energy Star Rated If Applicable)</p>	03	1	\$ <u>350</u>
<p>5. Dishwasher</p> <p>Properly dispose of existing unit when necessary Supply and install Kenmore, General Electric, Whirlpool, or equal to existing hook ups (All appliances are to be Energy Star Rated If Applicable)</p>	03	1	\$ <u>450</u>
<p>6. Washer And Dryer</p> <p>Supply and install Kenmore, General Electric, Whirlpool, or equal to existing hook ups. (All appliances are to be Energy Star Rated If Applicable)</p>	03	Pair	\$ <u>1000</u>

NSP NoLead

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Repairs

Borrower/Client	Tiana Balchan			
Property Address	4861 Purdue Dr			
City	Boynton Beach	County	Palm Beach	State FI Zip Code 33436-7721
Lender	Palm Beach County Housing & Community Development			

- | Description | Code | Qty | Bid Amount |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-----|---------------|
| 7. Kitchen and Bath(s): Install GFCI Receptacles | 01 | Lot | \$ <u>500</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. | | | |
| 8. Smoke Detector(s) With Arc Fault Circuit | 01 | Lot | \$ <u>700</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. | | | |
| 9. Toilet Repair | 01 | Lot | \$ <u>250</u> |
| Remove the toilet, anchor bolts, wax ring, and reinstall with brass anchor bolts, new wax ring, and grout toilet base where it meets the floor covering. Remove tank from the base and install new bolts with a new gasket seal where the tank attaches to the toilet base. Remove existing and replace with new water supply valve, water supply line, ballcock, flapper valve, and metal flush lever. | | | |
| Location: Hallway Bath | | | |
| 10. Shower Head | 01 | 1 | \$ <u>150</u> |
| Install a new Water Saving shower Head to existing Plumbing | | | |
| Location: Master Shower | | | |
| 11. Repair Sliding Glass Doors | 01 | Lot | \$ <u>250</u> |
| Replace the lock mechanisms, rollers, lock bar, and new box screen. Clean the track and lubricate with aluminum compatible lubricant to restore sliding glass doors and screen doors to best possible operation. | | | |
| 12. Replace & Install new Outlets, & Switches | 01 | Lot | \$ <u>350</u> |
| Check electrical system for short circuits, defective switches, and outlets. Repair or replace affected components to return complete operation of the electrical system to meet the electrical code. Install new weather resistant outlets at all existing exterior outlets install cover plates to switches and outlets | | | |
| 13. CFL Lighting | 02 | Lot | \$ <u>500</u> |
| Remove and replace all incandeseant light bulbs and install new ECO Smart CFL light bulbs appropriately sized to each fixture, all new bulbs should meet The Federal | | | |

Repairs

Borrower/Client	Tiana Balchan		
Property Address	4861 Purdue Dr		
City	Boynton Beach	County	Palm Beach
		State	FL
		Zip Code	33436-7721
Lender	Palm Beach County Housing & Community Development		

Minimum Efficiency Rating.

Description	Code	Qty	Bld Amount
14. Sloped Roof : Cement Tiles		01	Lot \$ <u>500</u>

Remove and replace all cracked Roof Tiles with new same type and Manufacturer of existing, all holes from removal shall be sealed with Asphalt Flashing Cement and Membrane , new Tile to be adhesive or Foam installed

15. Kitchen Cabinets	03 LF As Viewed	\$ <u>7000</u>
----------------------	-----------------	----------------

Remove kitchen wall cabinets, base cabinets and counter top. Replace with new cabinets. Kitchen cabinets shall be constructed with a solid wood frame on the doors and cabinet face. The box, including the floor, ceiling, ends, and back panels, shall be comprised of minimum 1/2" plywood. Shelves **ONLY** may be of composite material , and finish covering may be wood veneer or plastic laminate at option of the owner. Cabinets shall include a plastic laminate counter top. Backsplash shall extend from the counter top up to the bottom of the wall cabinets. Counter top and back splash shall be made of minimum of 3/4" plywood.

Note: Counter top and floor of cabinets may **"not"** be of a composite material.

16. Electric Water Heater	01	Lot \$ <u>750</u>
---------------------------	----	-------------------

Remove existing water heater, electrical pig tail, and water supply valves. Install a new energy efficient 40 gallon water heater with dual 250 volt, 2500 watt heating elements, water supply valves, and pressure relief valve with 3/4" copper piped to the exterior. Sweat solder copper fittings to connect the new water heater . The electrical connection shall be hard wired. **Permits must be Pulled for water heater replacements**

17. Central Air Conditioning	01	Lot \$ <u>5400</u>
------------------------------	----	--------------------

Remove existing central A/C system and dispose of as directed by the owner. Furnish and install a sufficient tonnage high efficiency split unit. Installation shall include but not be limited to a condensing unit, air handler, heat strip, thermostat, registers, and air return. The capacity of the A/C system shall have a minimum 14 SEER efficiency rating and include a corresponding heat strip sized to accommodate the area of the house. Electrical connections and disconnects shall be in a accordance with the building code of jurisdiction.

New air handler to be place where the present air handler is located. Alternate recommendations for the air handler must be submitted for approval to the project's Rehabilitation Inspector.

Note: Contractor shall provide drawings, energy calculations, and documents as required to perform the scope of work. **Permits must be Pulled for HVAC**

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NSP NoLead

Repairs

Borrower/Client	Tiana Balchan		
Property Address	4861 Purdue Dr		
City	Boynton Beach	County	Palm Beach
Lender	Palm Beach County Housing & Community Development		
		State	FL
		Zip Code	33436-7721

replacements

- | Description | Code | Qty | Bid Amount |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-----|-----------------|
| 18. Paint Entire Interior of House Complete | 03 | Lot | \$ <u>3000.</u> |
| <p>Prepare for painting kitchen by cleaning walls in kitchen with a "de-greaser Solvent" such as TSP to remove a built-up of grease on walls and ceiling and remove all wall paper. For the entire house: Preparation shall include filling all holes and patching to match the average finish of the existing wall surface and caulking at base boards and door casing. Apply one(1) coat of acrylic primer/sealer and paint with two (2) coats of acrylic semi-gloss enamel on kitchen walls / ceilings and bathroom walls / ceilings, doors and trim. On all other rooms walls and ceilings apply one(1) coat of acrylic primer/sealer and paint with two (2) coats of flat washable paint.</p> <p>Note 1: Paint color choice shall be by owner. Contractor shall comply with manufacture recommended time intervals between coats of paint and shall deliver a smooth full paint coverage. Roller and brush marks, runs, orange peels, and other defective paint application shall not be accepted. Contractor should anticipate different colors for different rooms if the owner so chooses and should consult with owner before pricing</p> <p>Note 2: Inspection of paint preparation area is required prior to application of primer/sealer paint. 24 hours advance notice is required.</p> | | | |
| 19. Exterior Site Work | 03 | Lot | \$ <u>1500</u> |
| <p>Clean all debris cut grass and schrubs , pressure clean Walkways , Driveway , Patios and Roof</p> | | | |

TOTAL BID-AMOUNT: \$ _____

NSP NoLead

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ResumeFile No. **2100120**

Borrower/Client	Tiana Balchan		
Property Address	4861 Purdue Dr		
City	Boynton Beach	County	Palm Beach
		State	FL
		Zip Code	33436-7721
Lender	Palm Beach County Housing & Community Development		

**QUALIFICATIONS OF APPRAISER
ROBERT B. BANTING, MAI, SRA**

PROFESSIONAL DESIGNATIONS - YEAR RECEIVED

MAI - Member Appraisal Institute - 1984
 SRA - Senior Residential Appraiser, Appraisal Institute - 1977
 SRPA - Senior Real Property Appraiser, Appraisal Institute - 1980
 State-Certified General Real Estate Appraiser, State of Florida, License No. RZ4 - 1991

EDUCATION AND SPECIAL TRAINING

Licensed Real Estate Broker - #3748 - State of Florida
 Graduate, University of Florida, College of Business Administration, BSBA (Major - Real Estate & Urban Land Studies) 1973
 Successfully completed and passed the following Society of Real Estate Appraisers (SREA) and American Institute of Real Estate Appraisers (AIREA) courses and/or exams: Note: the SREA & AIREA merged in 1991 to form the Appraisal Institute.
 SREA R2: Case Study of Single Family Residence
 SREA 201: Principles of Income Property Appraising
 SREA: Single Family Residence Demonstration Report
 SREA: Income Property Demonstration Report
 AIREA 1B: Capitalization Theory and Techniques
 SREA 101: Introduction to Appraising Real Property
 AIREA: Case Studies in Real Estate Valuation
 AIREA: Standards of Professional Practice
 AIREA: Introduction to Real Estate Investment Analysis
 AIREA 2-2: Valuation Analysis and Report Writing
 AIREA: Comprehensive Examination
 AIREA: Litigation Valuation
 AIREA: Standards of Professional Practice Part C

ATTENDED VARIOUS APPRAISAL SEMINARS AND COURSES, INCLUDING:

The Internet and Appraising
 Golf Course Valuation
 Discounting Condominiums & Subdivisions
 Narrative Report Writing
 Appraising for Condemnation
 Condemnation: Legal Rules & Appraisal Practices
 Condominium Appraisal
 Reviewing Appraisals
 Analyzing Commercial Lease Clauses
 Eminent Domain Trials
 Tax Considerations in Real Estate
 Testing Reasonableness/Discounted Cash Flow
 Mortgage Equity Analysis
 Partnerships & Syndications
 Hotel and Motel Valuation
 Advanced Appraisal Techniques
 Federal Appraisal Requirements
 Analytic Uses of Computer in the Appraisal Shop
 Valuation of Leases and Leaseholds
 Valuation Litigation Mock Trial
 Residential Construction From The Inside Out
 Rates, Ratios, and Reasonableness
 Analyzing Income Producing Properties
 Development of Major/Large Residential Projects
 Standards of Professional Practice
 Regression Analysis In Appraisal Practice Federal Appraisal Requirements
 Engaged in appraising and consulting assignments including market research, rental studies, feasibility analysis, expert witness testimony, cash flow analysis, settlement conferences, and brokerage covering all types of real estate since 1972.
 President of Anderson & Carr, Inc., Realtors and Appraisers, established 1947
 Past President Palm Beach County Chapter, Society of Real Estate Appraisers (SREA)
 Realtor Member of Central Palm Beach County Association of Realtors
 Special Master for Palm Beach County Property Appraisal Adjustment Board
 Qualified as an Expert Witness providing testimony in matters of condemnation, property disputes, bankruptcy court, foreclosures, and other issues of real property valuation.
 Member of Admissions Committee, Appraisal Institute - South Florida Chapter
 Member of Review and Counseling Committee, Appraisal Institute - South Florida Chapter
 Approved appraiser for State of Florida, Department of Transportation and Department Natural Resources.
 Instructor of seminars, sponsored by the West Palm Beach Board of Realtors.
 Authored articles for The Palm Beach Post and Realtor newsletter.
 Real Estate Advisory Board Member, University of Florida.

TYPES OF PROPERTY APPRAISED - PARTIAL LISTING

Air Rights	Medical Buildings	Apartment Buildings	Churches
Amusement Parks	Department Stores	Hotels - Motels	Marinas
Condominiums	Industrial Buildings	Office Buildings	Shopping Centers
Residences - All Types	Mobile Home Parks	Service Stations	Leasehold Interests
Special Purpose Buildings	Restaurants	Golf Courses	Financial Institutions
Auto Dealerships	Vacant Lots - Acreage	Residential Projects	Easements

"I am currently certified under the continuing education program of the Appraisal Institute."

Resume

File No. 2100120

Borrower/Client	Tiana Balchan		
Property Address	4861 Purdue Dr		
City	Boynton Beach	County	Palm Beach
		State	Fl
		Zip Code	33436-7721
Lender	Palm Beach County Housing & Community Development		

QUALIFICATIONS OF APPRAISER**Jonathan P. Franke****GENERAL INFORMATION****State-Certified Residential Real Estate Appraiser #RD7584****EDUCATION AND SPECIAL TRAINING****Niagara County Community College, 2 years****Successfully completed and passed the following courses:****AB1: Licensed Residential Appraisal Course 1 - 11/2001****AB2: Mastering Real Estate Appraisal Course2 -11/2006****National USPAP 15 Hour Course. 8/2008.****National Certified Residential Appraiser Examination - 12/2008.****Florida Supplemental Appraisers Laws & Rules Examination - 01/2009.****Resident of Palm Beach County since 1998.****TYPES OF PROPERTY APPRAISED****Vacant Commercial Land****Single Family Residences****ERC Appraisal Reports****Residential Condominiums****Special Purpose Properties****Agricultural Land****Acreage****2-4 Family Residences****Residential Cooperatives****Insurable Value of Single Family Homes**

Prepared By:
Tammy Fields
Palm Beach County
301 N. Olive Ave.
West Palm Beach, FL 33401

PALM BEACH COUNTY

NEIGHBORHOOD STABILIZATION PROGRAM

First Mortgage Loan Program/Promissory Attachment "A"

FIRST MORTGAGE: \$67,000.00

THIS MORTGAGE DEED

Executed this 7th day of April A.D. 2010 by Tiana Shakira Balchan (A Single Woman) whose current address is 10786 Pelican Drive, West Palm Beach, FL 33414 hereinafter called the mortgagor(s), to Palm Beach County, Board of County Commissioners 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:

Lot 10, Block 1, of Princeton Place at Gables End, according to the Plat thereof, as recorded in Plat Book 72, Page 63, of the Public Records of Palm Beach County, Florida.

PCN # 00-42-45-13-13-001-0100

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 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 State of Florida.

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), (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 NSP 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 NSP 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.

(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.

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:

Witness:

(Signature)
Tiana Shakira Balchan, Mortgagor

Witness:

PROPERTY ADDRESS:

4861 Purdue Drive, Boynton Beach, Florida 33436-7721

**State of Florida
Palm Beach County**

The foregoing instrument was acknowledged before me this 7th day of April, 2010, by Tiana Shakira Balchan, who is personally known to me or who has produced Florida Driver's License as identification.

Notary Seal

Signature of Notary Public

SEAL

My Commission expires: _____
Commission No.: _____

ATTACHMENT "A"

PROMISSORY NOTE

Neighborhood Stabilization – First Mortgage Loan Program

REPAYABLE LOAN

Amount: \$67,000.00

Date: April 7, 2010

Property Address: 4861 Purdue Drive, Boynton Beach, Florida 33436-7721

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 **Sixty-Seven Thousand Dollars and 00/100 (\$67,000.00)**, 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 Three Hundred and Nineteen Dollars and 87/100 Cents (\$319.87)** 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 **June 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.

Signature: Tiana Shakira Balchan

Date

Signature:

Date

APPRAISAL OF

SINGLE FAMILY RESIDENCE

LOCATED AT:

2499 GLENDALE DRIVE
ROYAL PALM BEACH, FL 33411-6131

FOR:

PBC Affordable Housing Commission
100 AUSTRALIAN AVENUE, 5TH FLOOR
WEST PALM BEACH, FL 33406

BORROWER:

ESKINDER DEGEFFE

AS OF:

March 6, 2010

BY:

BILL GRIFFIN, REGISTERED TRAINEE, RI4240

ATTENTION;

PBC Affordable Housing Commission
100 AUSTRALIAN AVENUE, 5TH FLOOR
WEST PALM BEACH, FL 33406

File Number: B6091-10

PBC AFFORDABLE HOUSING COMMISSION

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

2499 GLENDALE DRIVE
ROYAL PALM BEACH, FL 33411-6131

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 March 6, 2010 is:

\$223,000
Two Hundred Twenty-Three 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. B6091-10

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 **2499 GLENDALE DRIVE** City **ROYAL PALM BEACH** State **FL** Zip Code **33411-8165**
 Borrower **ESKINDER DEGEFFE** Owner of Public Record **FANNIE MAE** County **PALM BEACH**
 Legal Description **MADISON GREEN PL 1 PARS F, G & I REPL, PLATBOOK 91, PG 33**
 Assessor's Parcel # **72-41-43-15-09-009-0020** Tax Year **2009** R.E. Taxes \$ **4,281.00**
 Neighborhood Name **MADISON GREEN** Map Reference **43/41/15** Census Tract **78.16**
 Occupant Owner Tenant Vacant Special Assessments \$ **N/A** PUD HOA \$ **150.00** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client **PBC Affordable Housing Commission** Address **100 AUSTRALIAN AVENUE, 5TH FLOOR, 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? Yes No
 Report data source(s) used, offering price(s), and date(s). **MLS, 2/01/2010, \$221,000.**

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
SUBJECT PROPERTY IS BEING SOLD FOR THE LISTED PRICE. SELLER TO PAY \$500.00 OF BUYERS CLOSING COSTS.

Contract Price \$ **221,000** Date of Contract **2/08/2010** Is the property seller the owner of public record? Yes 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? Yes No
 If Yes, report the total dollar amount and describe the items to be paid. **N/A**

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

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	90 %			
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	%			
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	190 Low	New	Multi-Family	%			
Neighborhood Boundaries See Attached Addendum		425 High	50	Commercial	%			
		225 Pred.	15	Other AGR	10 %			

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 **6451SF PUBLIC REC'D** Shape **RECTANGULAR** View **RESIDENTIAL**
 Specific Zoning Classification **PUD** Zoning Description **PLANNED UNIT DEVELOPMENT**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe.
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
 Electricity Water Street **ASPHALT**
 Gas N/A Sanitary Sewer Alley **N/A**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **120225** FEMA Map Date **N/A**
 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.

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls CONCRETE	Floors CRPT/CER. TILE
# of Stories TWO	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls CBS	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 S-TILE	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) MEDITERR.	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type SNG HNG	Bath Wainscot CERAMIC TILE
Year Built 2002	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated N/A	Car Storage <input type="checkbox"/> None
Effective Age (Yrs) 4YRS	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens ALUMINIUM	<input checked="" type="checkbox"/> Driveway # of Cars TWO+
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 PAVERS
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel	Fireplace(s) # <input type="checkbox"/> 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	Patio/Deck <input checked="" type="checkbox"/> Porch COV	Carport # of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	Pool <input type="checkbox"/> Other	Att. <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
 Finished area above grade contains: **6 Rooms 3 Bedrooms 2F1H Bath(s) 2,533 Square Feet of Gross Living Area Above Grade**
 Additional features (special energy efficient items, etc.): **CEILING FANS.**

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **THE SUBJECT RESIDENCE IS IN GOOD CONDITION. 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. B6091-10

There are **36** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 199,000 to \$ 419,000

There are **23** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 190,000 to \$ 310,000

FEATURE	SUBJECT			COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3											
2499 GLENDALE DRIVE	2050 RESTON CIRCLE			2493 WESTMONT LANE			2136 RESTON CIRCLE														
Address	ROYAL PALM BEACH, FL			ROYAL PALM BEACH, FL			ROYAL PALM BEACH, FL			ROYAL PALM BEACH, FL											
Proximity to Subject				.5 MILES SOUTH			.2 MILES EAST			.6 MILES SOUTH											
Sale Price	\$ 221,000			\$ 237,100			\$ 325,000			\$ 260,000											
Sale Price/Gross Liv. Area	\$ 87.25 sq. ft.			\$ 82.99 sq. ft.			\$ 110.85 sq. ft.			\$ 107.26 sq. ft.											
Data Source(s)	MLS/INSPECTION			PUBLIC RECORDS			PUBLIC RECORDS			PUBLIC RECORDS											
Verification Source(s)	PUBLIC REC'D			MLS			MLS			MLS											
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment								
Sale or Financing	N/A			CASH TO SELLER						CASH TO SELLER											
Concessions				CDOM 170						CDOM 43											
Date of Sale/Time	2/08/2010			11/2009						12/2009			7/2009								
Location	Suburban			SUBURBAN						SUBURBAN			SUBURBAN								
Leasehold/Fee Simple	FEE			FEE						FEE			FEE								
Site	6451SF			6433SF						6337SF			6433SF								
View	RESID/Busy Rd.			RESIDENTIAL			-3,500			RESIDENTIAL			-3,500								
Design (Style)	MEDITERR.			CONTEMP.						MEDITERR.			CONTEMP.								
Quality of Construction	CBS			CBS						CBS			CBS								
Actual Age	2002/EFF 4YRS			2001/EFF 4YRS						2002/EFF 4YRS			2000/EFF 4YRS								
Condition	GOOD			GOOD						GOOD			GOOD								
Above Grade	Total	Bdms.	Baths	Total	Bdms.	Baths	Total	Bdms.	Baths	Total	Bdms.	Baths	Total	Bdms.	Baths						
Room Count	5	3	2F1H	6	4	2F1H	7	4	3	-5,000	5	3	2F1H								
Gross Living Area	2,533 sq. ft.			2,857 sq. ft.			-19,400			2,932 sq. ft.			-23,900			2,424 sq. ft.			6,500		
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 402SF			GARAGE 424SF			NOADJ.			GARAGE 441SF			-1,100			GARAGE 402SF					
Porch/Patio/Deck	PORS 44/144SF			PORS 30/193SF			-1,100			PORCH 32SF			2,300			PORS 48/144SF			NOADJ.		
UPGRADES	TYPICAL			SIMILAR						SUPERIOR			-25,000			SUPERIOR			-10,000		
POOL	NONE			NONE						POOL/PATIO			-30,000			NONE					
Net Adjustment (Total)				+ [X]-			\$ 24,000			+ [X]-			\$ 86,200			+ [X]-			\$ 33,000		
Adjusted Sale Price of Comparables				Net Adj. -10.1%						Net Adj. -26.5%						Net Adj. -12.7%					
				Gross Adj. 10.1%			\$ 213,100			Gross Adj. 27.9%			\$ 238,800			Gross Adj. 17.7%			\$ 227,000		

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did 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 did 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	MARCH 2005
Price of Prior Sale/Transfer				\$340,000
Data Source(s)	PUBLIC RECORDS	PUBLIC RECORDS	PUBLIC RECORDS	PUBLIC RECORDS
Effective Date of Data Source(s)	3/2010	3/2010	3/2010	3/2010

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 \$ 223,000

Indicated Value by: Sales Comparison Approach \$ 223,000 Cost Approach (if developed) \$ 285,800 Income Approach (if developed) \$ N/A

RECONCILIATION

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or 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 \$ 223,000 as of 3/6/2010, which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

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 AREA.

Table with columns for cost components: ESTIMATED, REPRODUCTION OR REPLACEMENT COST NEW, OPINION OF SITE VALUE, Dwelling, Garage/Carport, Total Estimate of Cost-New, Depreciation, etc.

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

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project

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

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

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

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

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

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

Describe common elements and recreational facilities. CLUBHOUSE, GOLF COURSE, POOL, BIKE-JOG TRAIL, EXERCISE ROOM

ADDENDUM

Borrower: ESKINDER DEGEFFE

File No.: B6091-10

Property Address: 2499 GLENDALE DRIVE

Case No.:

City: ROYAL PALM BEACH

State: FL

Zip: 33411-8165

Lender: PBC Affordable Housing Commission

Neighborhood Boundaries

THE SUBJECT RESIDENCE IS LOCATED SOUTH OF NORTH ROAD, NORTH OF OKEECHOBEE BOULEVARD, EAST OF E ROAD AND WEST OF CRESTWOOD BOULEVARD.

Comments on Sales Comparison

BASED ON COST, VISUAL INSPECTION AND CONTRIBUTORY FACTORS THE COMPARABLES WERE ADJUSTED FOR THE DIFFERENCES; COMPARABLE #3 WAS ADJUSTED FOR TIME OF SALE SO AS TO BEST REFLECT THE CURRENT MARKET TREND. ALL THREE COMPARABLES WERE ADJUSTED FOR SITE LOCATION AND FOR THE AMOUNT OF LIVEABLE AREA. COMPARABLE #1 WAS ADJUSTED FOR PORCH SIZE. COMPARABLE #2 WAS ADJUSTED FOR BATHROOM COUNT, FOR GARAGE SIZE, PORCH SIZE, FOR HAVING A POOL AND FOR SUPERIOR UPGRADES. COMPARABLE #3 WAS ADJUSTED FOR SUPERIOR UPGRADES. ALL OF THE COMPARABLES WERE UTILIZED IN THE FINAL ESTIMATE OF MARKET VALUE WITH THE MOST WEIGHT GIVEN TO COMPARABLE #3 AS IT IS THE MOST SIMILAR TO THE SUBJECT RESIDENCE. IN OUR OPINION, GIVEN A THREE TO SIX MONTH MARKETING/EXPOSURE PERIOD, THE FINAL ESTIMATE OF 'AS IS' MARKET VALUE IS \$223,000. THE "PROSPECTIVE VALUE" IS 226,500. THE "PROSPECTIVE VALUE" IS SUBJECT TO THE COMPLETION OF THE ITEMS LISTED IN THE ADDENDA OF REPAIRS AND REPLACEMENTS AND THE COST ESTIMATES WITHIN 45 WORKING DAYS.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: ESKINDER DEGEFFE

File No.: B6091-10

Property Address: 2499 GLENDALE DRIVE

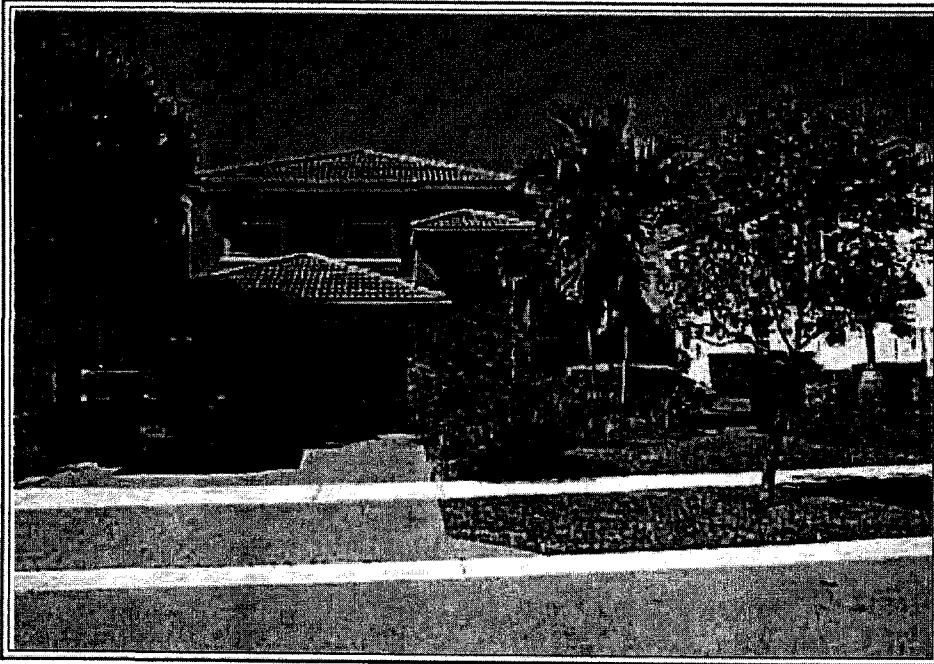
Case No.:

City: ROYAL PALM BEACH

State: FL

Zip: 33411-8165

Lender: PBC Affordable Housing Commission

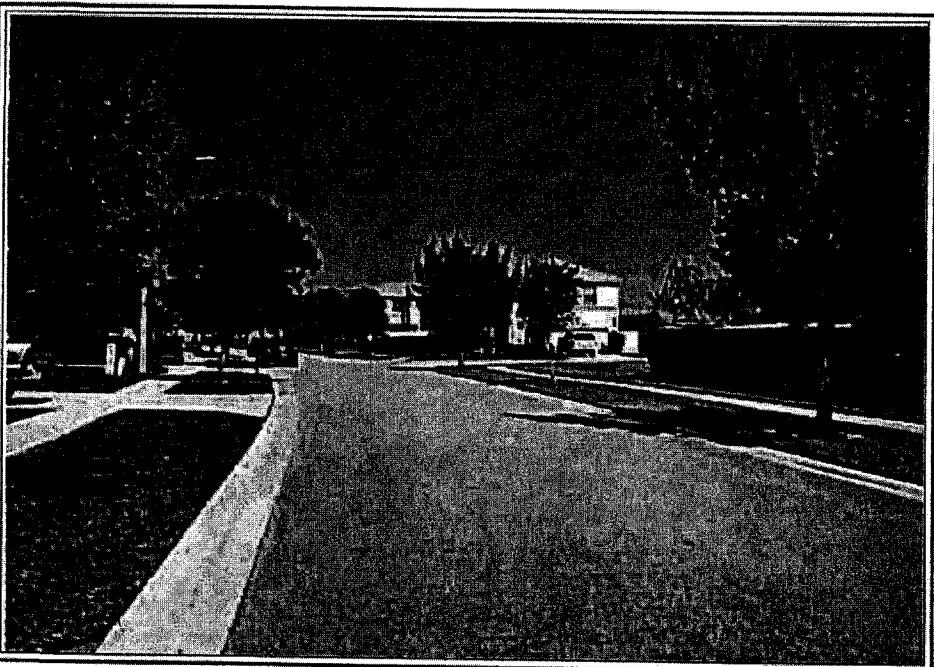


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: March 6, 2010
Appraised Value: \$ 223,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: ESKINDER DEGEFFE

File No.: B6091-10

Property Address: 2499 GLENDALE DRIVE

Case No.:

City: ROYAL PALM BEACH

State: FL

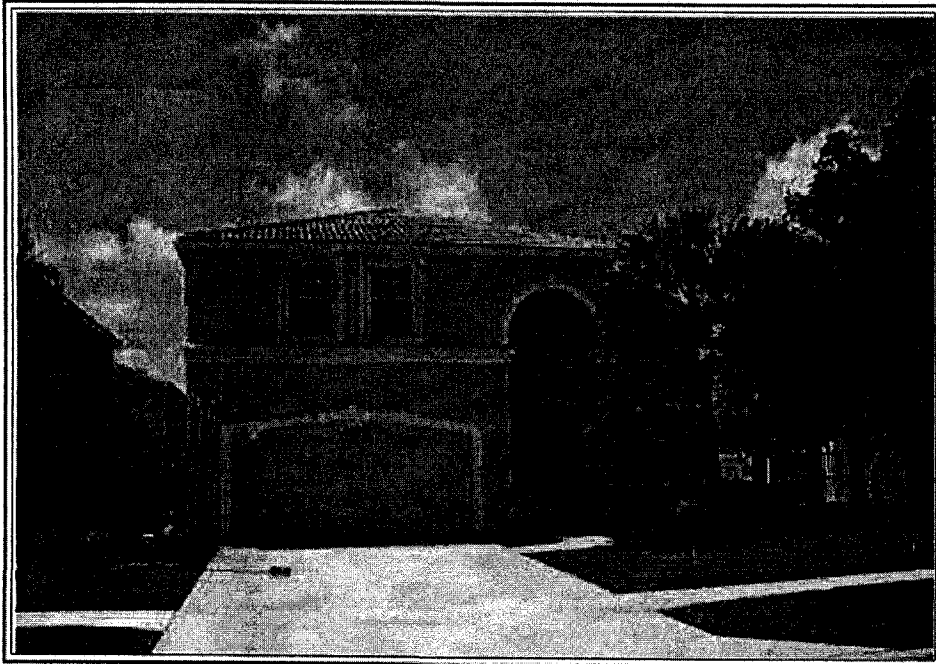
Zip: 33411-8165

Lender: PBC Affordable Housing Commission



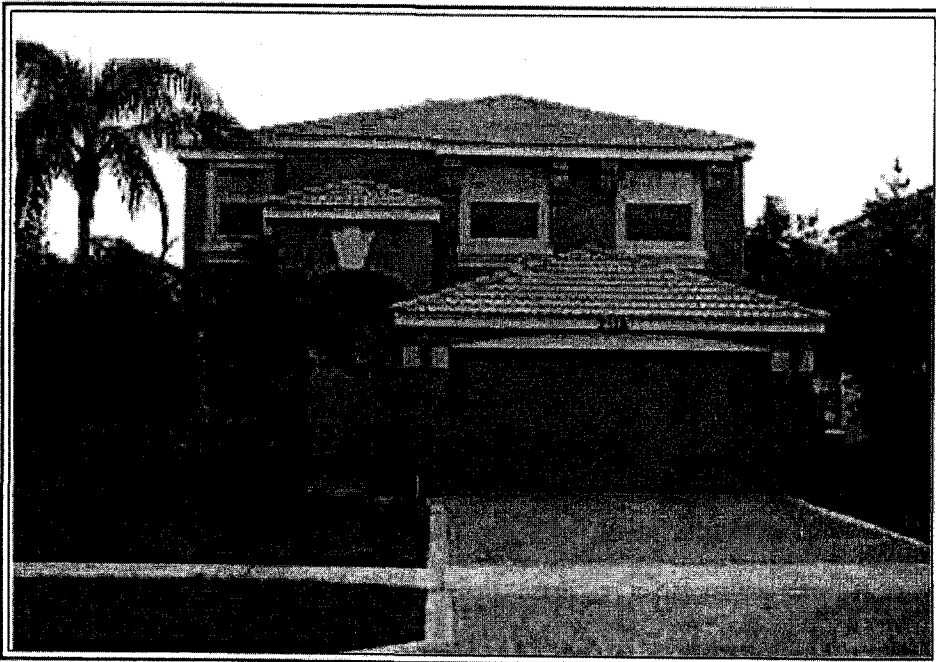
COMPARABLE SALE #1

2050 RESTON CIRCLE
ROYAL PALM BEACH, FL
Sale Date: 11/2009
Sale Price: \$ 237,100



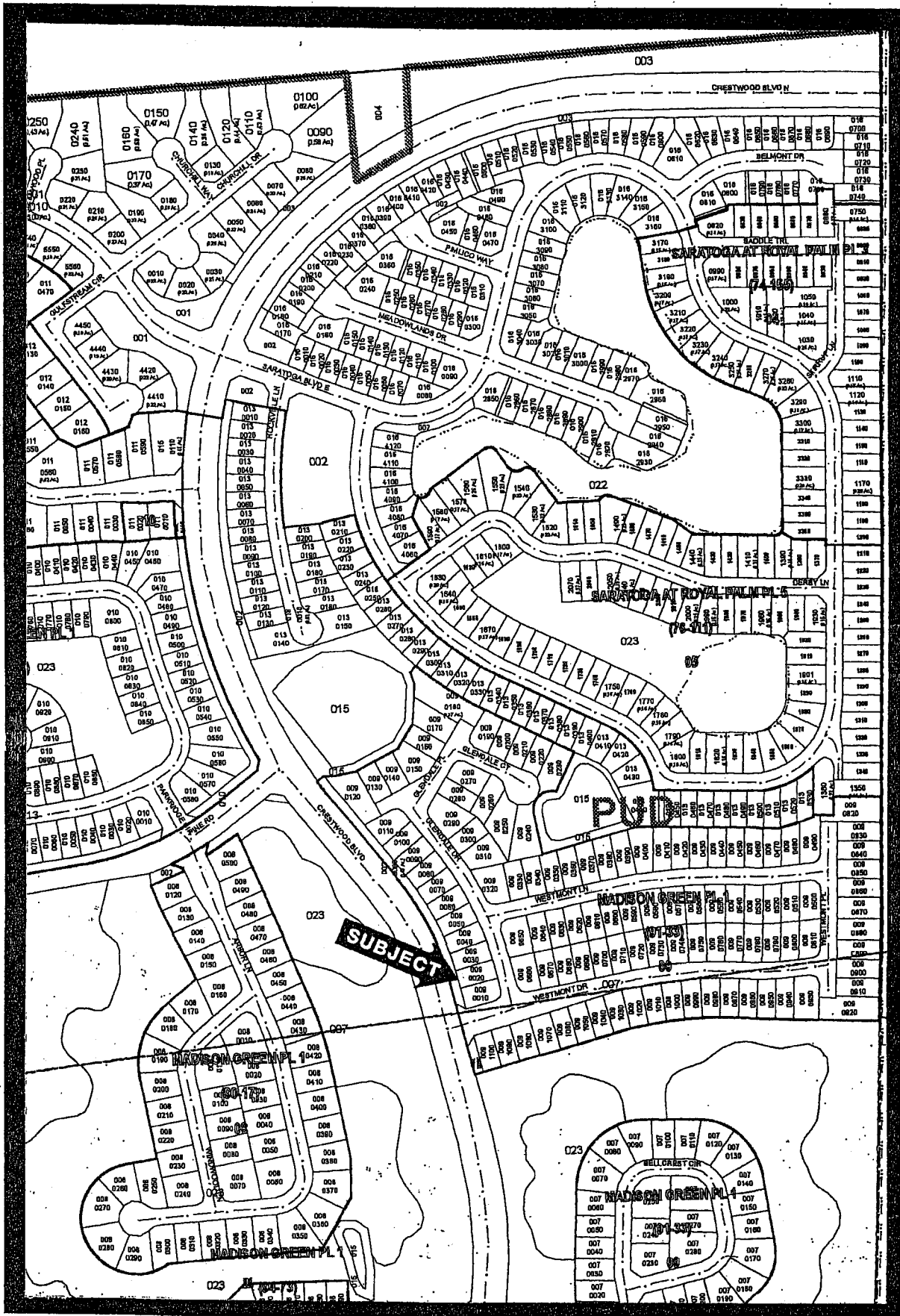
COMPARABLE SALE #2

2493 WESTMONT LANE
ROYAL PALM BEACH, FL
Sale Date: 12/2009
Sale Price: \$ 325,000

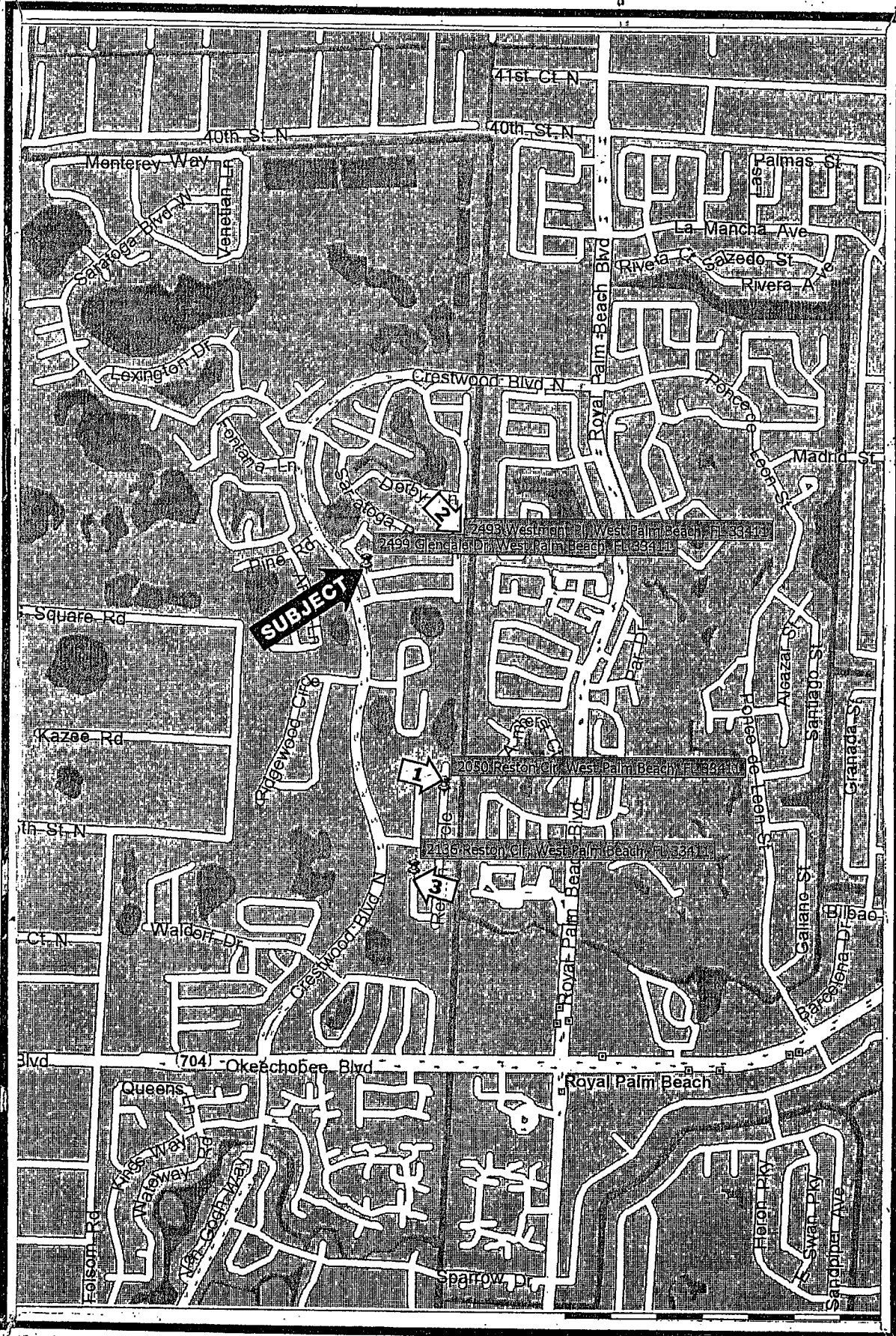


COMPARABLE SALE #3

2136 RESTON CIRCLE
ROYAL PALM BEACH, FL
Sale Date: 7/2009
Sale Price: \$ 260,000



PLAT MAP



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COMPARABLE SALES

THIS FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS AND THE FLORIDA BAR

AS IS Contract for Sale and Purchase

1 PARTIES: Fannie Mae (Seller)
2 and Eskinder S Degaffe (Buyer)

3 hereby agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property (collectively
4 "Property") pursuant to the terms and conditions of this Contract for Sale and Purchase and any riders and addenda ("Contract"):

5 I. DESCRIPTION: (a) Legal description of the Real Property located in Palm Beach County, Florida:
6 Madison Green Pt 1 Bns F, G and I REPLT 2 BIKT
7
8
9 (b) Street address, city, zip, of the Property is: 2499 Glendale Drive Royal Palm Beach FL 33411
10 (c) Personal Property includes existing range(s), refrigerator(s), dishwasher(s), ceiling fan(s), light fixture(s), and window treatment(s)
11 unless specifically excluded below.
12 Other items included are:
13
14 Items of Personal Property (and leased items, if any) excluded are:

15
16 II. PURCHASE PRICE (U.S. currency): \$ 221,000.00
17 PAYMENT:
18 (a) Deposit held in escrow by Patch Reef Title (Escrow Agent)
19 In the amount of (checks subject to clearance) \$ 2500.00
20 Escrow Agent's address: 4155 Military Trail Suite 100 Jupiter FL 33458 Phone: 561-427-6100
21 (b) Additional escrow deposit to be made to Escrow Agent within days after Effective Date
22 In the amount of \$
23 (c) Financing in the amount of ("Loan Amount") see Paragraph IV below \$ 188,000.00
24 (d) Other: \$
25 (e) Balance to close by cash, wire transfer or LOCALLY DRAWN cashier's or official bank
26 check(s), subject to adjustments or prorations \$ 30,500.00

27 III. TIME FOR ACCEPTANCE OF OFFER AND COUNTEROFFERS; EFFECTIVE DATE:
28 (a) If this offer is not executed by and delivered to all parties OR FACT OF EXECUTION communicated in writing between the parties
29 on or before 2/18/2010 the deposit(s) will, at Buyer's option, be returned and this offer withdrawn. Unless
30 otherwise stated, the time for acceptance of any counteroffers shall be 2 days from the date the counteroffer is delivered.
31 (b) The date of Contract ("Effective Date") will be the date when the last one of the Buyer and Seller has signed or initialed this offer or
32 the final counteroffer. If such date is not otherwise set forth in this Contract, then the "Effective Date" shall be the date determined
33 above for acceptance of this offer or, if applicable, the final counteroffer.

34 IV. FINANCING:
35 (a) This is a cash transaction with no contingencies for financing;
36 (b) This Contract is contingent on Buyer obtaining written loan commitment which confirms underwriting loan approval for a loan to
37 purchase the Property ("Loan Approval") within 10 days (if blank, then 30 days) after Effective Date ("Loan Approval Date") for
38 (CHECK ONLY ONE): [] a fixed; [] an adjustable; or [X] a fixed or adjustable rate loan, in the Loan Amount (See Paragraph II.(c))
39 at an initial interest rate not to exceed 7.25% and for a term of 30 years. Buyer will make application within 5 days
40 (if blank, then 5 days) after Effective Date.
41 BUYER: Buyer shall use reasonable diligence to obtain Loan Approval; notify Seller in writing of receipt of Loan Approval by
42 Loan Approval Date; satisfy terms of the Loan Approval; and close the loan. Loan Approval which requires a condition related to the
43 sale of other property shall not be deemed Loan Approval for purposes of this subparagraph. Buyer shall pay all loan expenses. Buyer
44 authorizes the mortgage broker(s) and lender(s) to disclose information regarding the conditions, status, and progress of loan
45 application and Loan Approval to Seller, Seller's attorney, real estate licensee(s), and Closing Agent.
46 SELLER: If Buyer does not deliver to Seller written notice of Loan Approval by Loan Approval Date, Seller may thereafter cancel this
47 Contract by delivering written notice ("Seller's Cancellation Notice") to Buyer, but not later than seven (7) days prior to Closing. Seller's
48 Cancellation Notice shall notify Buyer that Buyer has three (3) days to deliver to Seller written notice waiving this Financing
49 contingency, or the Contract shall be cancelled.
50 DEPOSIT(S) (for purposes of this Financing Paragraph IV(b) only): If Buyer has used reasonable diligence but does not obtain
51 Loan Approval by Loan Approval Date, and thereafter either party elects to cancel this Contract, the deposit(s) shall be returned to
52 Buyer. If Buyer obtains Loan Approval or waives this Financing contingency, and thereafter the Contract does not close, then the
53 deposit(s) shall be paid to Seller; provided however, if the failure to close is due to: (i) Seller's failure or refusal to close or Seller
54 otherwise fails to meet the terms of the Contract, or (ii) Buyer's lender fails to receive and approve an appraisal of the Property in an
55 amount sufficient to meet the terms of the Loan Approval, then the deposit(s) shall be returned to Buyer.
56 (c) Assumption of existing mortgage (see rider for terms); or
57 (d) Purchase money note and mortgage to Seller (see "As Is" Standards B and K and riders; addenda; or special clauses for terms).

58 V. TITLE EVIDENCE: At least 5 days (if blank, then 5 days) before Closing a title insurance commitment with legible copies of
59 instruments listed as exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see
60 Standard A for terms) shall be obtained by:
61 (CHECK ONLY ONE): [] (1) Seller, at Seller's expense and delivered to Buyer or Buyer's attorney; or
62 [X] (2) Buyer at Buyer's expense.

63 (CHECK HERE): [] If an abstract of title is to be furnished instead of title insurance, and attach rider for terms.
64 VI. CLOSING DATE: This transaction shall be closed and the closing documents delivered on 3/18/2010
65 ("Closing"), unless modified by other provisions of this Contract. In the event of extreme weather or other conditions or events
66 constituting "force majeure", Closing will be extended a reasonable time until: (i) restoration of utilities and other services essential to
67 Closing, and (ii) availability of Hazard, Wind, Flood, or Homeowners' insurance. If such conditions continue more than days (if
68 blank, then 14 days) beyond Closing Date, then either party may cancel this Contract.

X ED initial

PALM BEACH COUNTY HOUSING AND COMMUNITY DEVELOPMENT

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

Client:	Eskinder Degeffe	Date:	3/3/10
Address:	2499 Glendale Drive Royal Palm Beach Fl.33411		

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 Palm Beach County Housing & 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 5 line items:

Description	Code	Qty	Bid Amount
<p>1. Window Repair</p> <p>Replace operators, balances, defective locks, broken glass using similar aluminum snap in glazing, clean, and lubricate slides to restore the window to best possible operating condition. Bathroom window glass, when replaced, shall be obscure glass.</p> <p>Location: Living Room , Dinning Nook Area</p>	01	Lot	\$ <u>500</u>
<p>2. Built- In Electric Cooktop</p> <p>Properly dispose of existing range when necessary. Install new Kenmore, General Electric or Whirlpool conventional cooktop with infinite-heat controls and surface unit indicator light to match existing opening in counter top. Owner to select color and/or style from contractor's supplied source(s). Make all necessary connections to make cooktop operable in accordance with the building code of jurisdiction.</p>	01	Lot	\$ <u>1000</u>
<p>3. Shower Diverter</p> <p>Remove existing diverter assembly and install new</p> <p>Location: 2nd Floor Hall bath</p>	02	Lot	\$ <u>500</u>
<p>4. Sloped Roof : Cement Tiles</p> <p>Remove and replace all cracked Roof Tiles with new same type and Manufacturer of existing, reinstall all slipping tiles, all holes from removal shall be sealed with Asphalt Flashing Cement and Membrane , new Tile to be adhesive or Foam installed</p> <p>Location: Garage Blind Valley Area</p>	01	Lot	\$ <u>1000</u>

PALM BEACH COUNTY HOUSING AND COMMUNITY DEVELOPMENT
 100 Australian Avenue, Suite 500, West Palm Beach, Florida 33406

NEIGHBORHOOD STABILIZATION PROGRAM SPECIFICATION ANALYSIS REPORT

PROPERTY INFORMATION:

Property Address:	2499 Glendale Drive Royal Palm Beach Fl.33411		
Property Owner:	Eskinder Degeffe		
Home Phone:	561-		
Work Phone:	561-		
Year Built:	2002		
Noise Attenuation:	Airport Zone: [] Yes No [x]	Required by ER: [x] Yes No []	
Building Description:	Number of bedrooms:	3	Number of bathrooms: 2.5
Property Control Number:			

HCD INFORMATION

Inspector:	William Munker	Phone:	561- 233-3676
Planner:		Phone:	561-
<input type="checkbox"/> ORIGINAL, for advisor's file with in-house estimate of total cost:\$ <u>3500.00</u> <input type="checkbox"/> COPY, Ready for Bid (blank copy without cost information).			

PROPERTY OWNERS REVIEW & APPROVAL OF SPECIFICATIONS & AUTHORIZATION TO BID:

I/ We have reviewed in detail this Work Write-Up consisting of 5 items, with the rehabilitation inspector and understand the specifications of the work to be performed on our property. I/We also agree that there will be "NO" changes in the specifications unless needed to meet Housing or Building Code Requirements.

X _____ / / X _____ / /
 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 45 working days.

Bid submitted by:
 Company Name: _____

Description	Code	Qty	Bid Amount
5. CFL Lighting	01	Lot	\$ <u>500</u>

Remove and replace all incandeseant light bulbs and install new ECO Smart CFL light bulbs appropriately sized to each fixture, all new bulbs should meet The Federal Minimum Efficiency Rating.

TOTAL BID AMOUNT: \$ 3500.00

Uniform Residential Appraisal Report

File No. B6091-10

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. B6091-10

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 No. B6091-10

- 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, RI4240
 Company Name PARRISH & EDWARDS, INC.
 Company Address 3418 W. MALLORY BOULEVARD
JUPITER, FL 33458
 Telephone Number (561) 622-9992
 Email Address _____
 Date of Signature and Report 3/8/2010 3/10/10
 Effective Date of Appraisal 3/6/2010
 State Certification # _____
 or State License # _____
 or Other (describe) _____ State # _____
 State FL
 Expiration Date of Certification or License 11/2010


ADDRESS OF PROPERTY APPRAISED
2499 GLENDALE DRIVE
ROYAL PALM BEACH, FL 33411-8165

APPRAISED VALUE OF SUBJECT PROPERTY \$ 223,000

LENDER/CLIENT

Name _____
 Company Name PBC Affordable Housing Commission
 Company Address 100 AUSTRALIAN AVENUE, 5TH FLOOR
WEST PALM BEACH, FL 33406
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 
 Name J. KENNETH PARRISH, MAI, SRA, STCERTGENREA, RZ 0249
 Company Name PARRISH & EDWARDS, INC.
 Company Address 3418 W. MALLORY BOULEVARD
JUPITER, FL 33458
 Telephone Number (561) 622-9992
 Email Address _____
 Date of Signature 3/10/10
 State Certification # _____
 or State License # _____
 State FL
 Expiration 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 Unifor 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 \$ 221,000. 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 no) 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.

[Signature]
BILL GRIFFIN, REGISTERED TRAINEE, RI4240
Appraiser Name

3/8/2010
Date