

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: June 29, 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: Neighborhood Stabilization Program-1 (NSP-1) residential first mortgage for \$133,000 and a forgivable second mortgage for \$75,000 for a total funding amount of \$208,000 to Babatunde Atoki, a County employee.

Summary: Babatunde Atoki is a low income married male who has been employed with Palm Beach County as a Maintenance Technician for eight (8) years. He is now seeking to purchase a home in the amount of \$179,900. The home is located at 197 Monterey Way, Royal Palm Beach, FL 33411. The home contains 1,751 square feet with three (3) bedrooms and two (2) baths. The appraised "as is" value is \$182,000. The after rehabilitation or "subject to" appraised value is \$201,000. Total cost for this residential purchase and repair is \$211,445.76. This amount includes the purchase price of \$179,900; repair costs of \$21,050; and closing costs of \$10,495.76 (which includes \$700 in applicant prepaids). The applicant contribution includes \$3,445.76 which when added to the \$700 in applicant prepaids, this amount exceeds the mandatory two percent (2%) down payment of \$ 3,598. Palm Beach County will provide a residential first mortgage loan of \$133,000 for thirty (30) years at four percent (4%) interest and a forgivable second mortgage of \$75,000. The second mortgage requires no repayment if Mr. Atoki lives in the home as his principal place of residence for thirty (30) years. **These are Federal funds which require no local match.** District 6 (TKF).

Background and Justification: In March 2009, HUD awarded Palm Beach County \$27,700,340 in Neighborhood Stabilization Program-1 (NSP-1) funding. The Board of County Commissioners (BCC) authorized the use of \$12,845,811 in NSP-1 funding to facilitate the purchase of foreclosed and vacant residential properties. The NSP-1 First Mortgage Loan Program was created to assist home buyers in the acquisition of local foreclosed and vacant residential properties. On April 21, 2009 (Agenda Item 6D-2) the BCC approved the Neighborhood Stabilization Program-1 (NSP-1) 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-1 assistance to eligible home-buyers. The County's NSP-1 program contains two (2) other components. The County's approved NSP-1 program also provides \$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). The NSP-1 program will provide \$7,500,000 for the development of a local Homeless Resource Center. All the NSP-1 funding must be obligated by September 4, 2010.

Attachments:

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

Recommended by: Edward W. Gandy 6/23/2010
Department Director Date

Approved By: Sharon J. [Signature] 6/28/2010
Assistant County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2010	2011	2012	2013	2014
Capital Expenditures	208,000				
Operating Costs					
External Revenues	<208,000>				
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

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

Approval of this agenda item will appropriate \$208,000 in NSP funds for the purchase of a home by County employee Babatunde Atoki.

C. Departmental Fiscal Review: 6-22-10
Shairette Major, Fiscal Manager I

III. REVIEW COMMENTS

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

No net fiscal impact
Term of first mortgage 8/1/10 - 7/31/40 30 yrs or until property is sold
Term of second mortgage 8/1/10 - 7/31/40 30 yrs or until property is sold

6/28/10
OFMB 5/16/2010
6/24/10

6/28/10
OFMB
Contract Development and
Control

B. Legal Sufficiency:

6/28/10
Senior Assistant County Attorney

C. Other Department Review:

Department Director

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

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

Return To:
Servicelink
345 Rouser Rd. Building 5
Coraopolis PA 15108

PALM BEACH COUNTY

**NEIGHBORHOOD STABILIZATION PROGRAM
First Mortgage Loan Program/Promissory Attachment "A"**

FIRST MORTGAGE: \$133,000.00

THIS MORTGAGE DEED

Executed this ___ day of _____ A.D. 2010 by Babatunde Atoki & Abiola Atoki (a couple) whose current address is 1500 N. Congress Ave. Apt.B-55 West Palm Beach, Fl 33401 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:

LEGAL DESCRIPTION

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:

Babatunde Atoki, Mortgagor (Signature)

Witness:

Witness:

Abiola Atoki, Mortgagor (Signature)

Witness:

PROPERTY ADDRESS:

**197 Monterey Way
Royal Palm Beach, FL 33411**

**State of Florida
Palm Beach County**

The foregoing instrument was acknowledged before me this ____ day of _____, **2010**, by _____, 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.: _____

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

Return To:
Servicelink
345 Rouser Rd. Building 5
Coraopolis PA 15108

PALM BEACH COUNTY

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

Amount: \$75,000.00

THIS MORTGAGE DEED

Executed this ___ day of _____ A.D. 2010 by Babatunde Atoki & Abiola Atoki (a couple) whose current address is 1500 N. Congress Ave. Apt.B-55 West Palm Beach, FL 33401 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:

LEGAL DESCRIPTION

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

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

In the event the Mortgagor fails to pay when due any tax, assessment, insurance premium or other sum of money payable by virtue of said note and this

mortgage, or either, the Mortgagee may pay the same, without waiving or affecting the option to foreclose or any other right hereunder, and all such payments shall bear interest from date hereof at the highest lawful rate then allowed by the 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)
Babatunde Atoki, Mortgagor, Mortgagor

Witness:

Witness:

(Signature)
Abiola Atoki, Mortgagor

Witness:

PROPERTY ADDRESS:

**197 Monterey Way
Royal Palm Beach, FL 33411**

**State of Florida
Palm Beach County**

The foregoing instrument was acknowledged before me this ____ day of _____, **2010**, by _____, 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: \$133,000.00

Date: _____

Property Address: 197 Monterey Way Royal Palm Beach, FI 33411

FOR VALUE RECEIVED, the undersigned jointly and severally promise(s) to pay to the order of Palm Beach County, Florida (herein called the "County"), acting by and through its Board of County Commissioners, the principal amount of **One Hundred and Thirty Three Thousand Dollars and 00/100 (\$133,000.00)**, 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 **Six Hundred and Thirty Four Dollars and 96/100 Cents (\$634.96)** 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 **August 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: Babatunde Atoki

Date

Signature: N/A

Date

G:\NEIGHBORHOOD STABILIZATION PROGRAM\NSP FILES ROSA\ATOKI 05-110226-09\CLOSING PACKET\11NSP FMLP Promissory Note.docx

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: **\$75,000.00**

Date: _____

Property Address: **197 Monterey Way Royal Palm Beach, FL 33411**

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 **Seventy Five Thousand Dollars and 00/100 (\$75,000.00)** dollars, which remaining balance shall be payable in full upon the sale, lease, or transfer of the property, identified and legally described in the Mortgage used to secure this Note, from the undersigned signing this Note (being the owner(s) having fee simple title to the mortgaged property) to any other person(s) without the prior written consent of the Mortgagee.

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

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

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

This Promissory Note and the Mortgage securing payment of this Promissory Note is expressly made subject and subordinate to the terms and conditions specified in that certain Promissory Note having an original principal face amount of **One Hundred and Thirty Three Thousand 00/100 (\$133,000.00)**, dated _____ (the "First Note"), made by Borrower payable to **Palm Beach County Board of County Commissioners**.

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

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

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

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

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

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

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

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

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

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

This Note has been duly executed by the undersigned as of its date, _____, 2010.

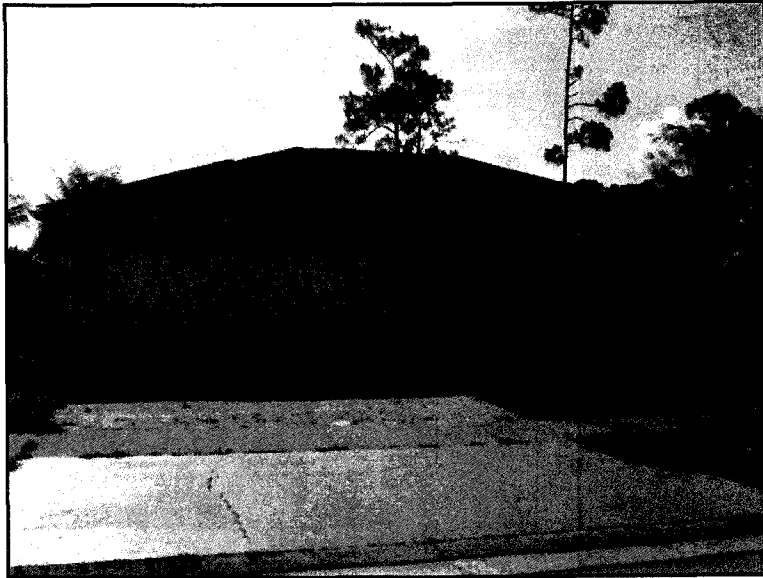
Babatunde Atoki (Signature)

N/A (Signature)

Property Address:

**197 Monterey Way
Royal Palm Beach, FL 33411**

SUMMARY APPRAISAL REPORT OF A SINGLE FAMILY RESIDENCE



LOCATED AT

197 Monterey Way
Royal Palm Beach, FL 33411
Saratoga At Royal Palm PI 4 Lot 117

FOR

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

OPINION OF VALUE

\$182,000

AS OF

May 13, 2010

BY

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

Uniform Residential Appraisal Report

Summary Report
File # 2100235

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 197 Monterey Way City Royal Palm Beach State FL Zip Code 33411-7802
Borrower Babatunde Atoki Owner of Public Record **The Bank Of New York** County Palm Beach

Legal Description Saratoga At Royal Palm Pl 4 Lot 117
Assessor's Parcel # 72-41-43-15-06-000-1170 Tax Year 2009 R.E. Taxes \$ 4,041
Neighborhood Name Saratoga Map Reference 33411 Census Tract **0078.16**

Occupant Owner Tenant Vacant Special Assessments \$ N/A PUD HOA \$ **35.25** 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 & Comm Address 100 N. Australian Avenue, Ste 500 West Palm Beach, FL 33406
 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
 Report data source(s) used, offering price(s), and date(s). **The subject is listed in MLS. Current List price is \$179,900 as of 03/23/2010 and is under contract for \$179,900. See sales history & contract on addendum pages.**

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 \$ 179,900 Date of Contract 04/06/2010 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. **See contract 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.**

Neighborhood
 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	95 %	
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%	
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	135	Low 6	Multi-Family	%	
Neighborhood Boundaries Crestwood Boulevard to the north and east, Okeechobee Boulevard to the south and Folsom Road to the west.		235	High 21	Commercial	5 %	
Neighborhood Description See attached addenda.		194	Pred. 14	Other	%	

Market Conditions (including support for the above conclusions) **See attached addenda.**

Site
 Dimensions 80'x158' No Survey Provided. See plat map. Area 12,640 SF +/- Shape Square View Vacant Land
 Specific Zoning Classification PUD Zoning Description (Residential Planned Unit Development)
 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	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **NSFAH** FEMA Map # **120225 (None Printed)** FEMA Map Date **08/28/1979**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe

General Description		Foundation		Exterior Description		Interior	
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	C.Tile/Above Avg		
# 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"/> Alt. <input type="checkbox"/> S-Det./End Unit	Basement Area N/A sq.ft.	Roof Surface	Asph.Shingle/ Good	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	Bath Floor	C.Tile/Avg		
Design (Style) Traditional	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Single Hung	Bath Wainscot	C.Tile/Avg		
Year Built 1998	Evidence of <input type="checkbox"/> Infestation None Noted	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None		
Effective Age (Yrs) 5 Years	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes	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	Paver Brick		
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Electric	Fireplace(s) #	<input checked="" type="checkbox"/> Fence	Garage # of Cars	2 Car		
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	<input type="checkbox"/> Porch	Carport # of Cars			
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Other Balcony	Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in			

Improvements
 Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
 Finished area above grade contains: 7 Rooms 3 Bedrooms 2 Bath(s) 1,751 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. Knock down texture ceilings, standard kitchen package, average formica counter tops, laminate wood cabinets, average ceramic tile flooring through out house. Main Bathroom has average cultured marble vanity top, average ceramic tile in walk-in shower. Screened enclosed covered patio, hurricane panels and hurricane, alarm system and sprinkler system.**

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

Summary Report
File # 2100235

There are 15 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 150,000 to \$ 299,777																																																																																																																																					
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Area</td> <td>\$ 102.74 sq.ft.</td> <td>\$ 105.35 sq.ft.</td> <td>\$ 113.57 sq.ft.</td> </tr> <tr> <td>Data Source(s)</td> <td>MLS R3053298, ISC, RealQuest</td> <td>MLS R3055188, ISC, RealQuest</td> <td>MLS R3074287, ISC, RealQuest</td> </tr> <tr> <td>Verification Source(s)</td> <td>Realtor, Public Records</td> <td>Realtor, Public Records</td> <td>Realtor, Public Records</td> </tr> <tr> <td>VALUE ADJUSTMENTS</td> <td>DESCRIPTION</td> <td>DESCRIPTION</td> <td>DESCRIPTION</td> </tr> <tr> <td>Sales or Financing Concessions</td> <td>Conventional Short Sale</td> <td>FHA Closing Cost</td> <td>VA None Known</td> </tr> <tr> <td>Date of Sale/Time</td> <td>04/30/2010</td> <td>No Adjustment</td> <td>02/26/2010</td> </tr> <tr> <td>Location</td> <td>Saratoga</td> <td>Saratoga</td> <td>Saratoga</td> </tr> <tr> <td>Leasehold/Fee Simple</td> <td>Fee Simple</td> <td>Fee Simple</td> <td>Fee Simple</td> </tr> <tr> <td>Site</td> <td>12,640 SF +/-</td> <td>8,712 SF +/-</td> <td>8,276 SF +/-</td> </tr> <tr> <td>View</td> <td>Vacant Land</td> <td>Residential</td> <td>Residential</td> </tr> <tr> <td>Design (Style)</td> <td>Traditional</td> <td>Traditional</td> <td>Traditional</td> </tr> <tr> <td>Quality of Construction</td> <td>Average</td> <td>Average</td> <td>Average</td> </tr> <tr> <td>Actual Age</td> <td>12 Years</td> <td>11 Years</td> <td>12 Years</td> </tr> <tr> <td>Condition</td> <td>Original/Avg</td> <td>Original/AboveAvg</td> <td>Original/AboveAvg</td> </tr> <tr> <td>Above Grade</td> <td>Total Bdrms. 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Basement & Finished Rooms Below Grade	N/A	N/A	N/A	Functional Utility	Typical	Typical	Typical	Heating/Cooling	C.F.A.	C.F.A.	C.F.A.	Energy Efficient Items	None Special	None Special	None Special	Garage/Carport	2 Car	2 Car Garage	2 Car Garage	Porch/Patio/Deck	Porch/S.E.Patio	Porch/S.E.Patio	Porch	Hurricane Panels	Metal Panels	Metal Panels	Metal Panels	Patio Pool	None	None	None	Appliances	Some Appliances	All Appliances	None	Net Adjustment (Total)	\$ -5,000	\$ -3,000	\$ -8,550	Adjusted Sale Price of Comparables	Net Adj. 2.7%	Net Adj. 4.5%	Net Adj. 5.1%		Gross Adj. 11.4%	Gross Adj. 20.3%	Gross Adj. 15.4%		\$ 180,000	\$ 181,450	\$ 185,000
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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	01/25/2010	No sale in the	No sale in the	06/2009
Price of Prior Sale/Transfer	Bk#23659Pg0408 Final Summary	last 36 months	last 36 months	\$100 Cert Of Title
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)	05/17/2010	05/17/2010	05/17/2010	05/17/2010

Analysis of prior sale or transfer history of the subject property and comparable sales **All comparable sales and the subject property were researched back three years. The subject as well as comparable sale 3 has had a previous sale and/or transfers of title during the three years prior to the effective date of this appraisal, May 13, 2010. The subject has not been appraised by Anderson & Carr, Inc., within the past last three years.**

Summary of Sales Comparison Approach **See following page for sales comments. All sales were given consideration in the final analysis. The sales used are the most recent that best represent the subject allowing the most accurate appraisal and are reflective of the market as of actual day of inspection on May 13, 2010.**

Indicated Value by Sales Comparison Approach \$ **182,000**

Indicated Value by: Sales Comparison Approach \$ **182,000** Cost Approach (if developed) \$ **188,301** 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 \$ **182,000** as of **May 13, 2010**, which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

Summary Report
File # 2100235

ADDITIONAL COMMENTS	Sales Approach Comment:	
	Comparable sales 2 was adjusted for time @ 1/2% per month due to a soft market based on pairing sales and other appraisals performed by this office. Other comparable sales used are only 1 month old and no adjustment for time was warranted.	
	All comparable sales are from the same subdivision as the subject in Saratoga. All comparable sales have a combined adjustment for the difference in site and view. (See aerial & grid)	
	All comparable sales sold in above average condition, except for comparable sale 4 which had some updating done per realtor. Therefore, more of an adjustment downward was warranted.	
	Comparable sales 1, 2 & 4 sold with all appliances and an adjustment downward was warranted.	
	Comparable sale 3 was adjusted downward for the difference in bedroom count.	
	Comparable sale 4 was adjusted upward for the difference in gross living area @ \$50 per SF. Also, an adjustment downward was made for screened enclosed patio pool.	
	We conclude that the subject should fall at the lower end of the range due to softening of the market.	
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 = \$ 25,000
	Source of cost data Marshall & Swift Residential Cost Handbook was used.	DWELLING 1,751 Sq.Ft. @ \$ 90.00 = \$ 157,590
	Quality rating from cost service Average Effective date of cost data 05/13/2010	S.E. Patio/Porch 285 Sq.Ft. @ \$ 20.00 = \$ 5,700
	Comments on Cost Approach (gross living area calculations, depreciation, etc.) = \$
	Marshall & Swift Residential Cost Handbook was used to	Garage/Carport 420 Sq.Ft. @ \$ 30.00 = \$ 12,600
	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.	Total Estimate of Cost-New = \$ 175,890
	Cost estimates are not intended for insurance purposes.	Less Physical Functional External
	Depreciation based on age/life method and observed condition.	Depreciation 17,589 = \$(17,589)
	Remaining economic life is approximately 45 years.	Depreciated Cost of Improvements = \$ 158,301
	Estimated Remaining Economic Life (HUD and VA only) 45 Years	"As-is" Value of Site Improvements = \$ 5,000
INDICATED VALUE BY COST APPROACH = \$ 188,301		
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		
PROJECT INFORMATION FOR PUDs (if applicable)		
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Unit type(s) <input checked="" type="checkbox"/> Detached <input type="checkbox"/> Attached		
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.		
Legal Name of Project		
Total number of phases	Total number of units	
Total number of units rented	Total number of units for sale	
Data source(s)		
Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.		
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source		
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.		
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.		
Describe common elements and recreational facilities.		

Uniform Residential Appraisal Report

Summary Report
File # 2100235

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 # 2100235**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 # **2100235**

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 P. Franke**
 Company Name **Anderson & Carr, Inc**
 Company Address **521 S. Olive Avenue, West Palm Beach, FL 33401**
 Telephone Number Fax 561-833-0234
 Email Address **jfranke@andersoncarr.com**
 Date of Signature and Report **May 18, 2010**
 Effective Date of Appraisal **May 13, 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
197 Monterey Way
Royal Palm Beach, FL 33411-7802
 APPRAISED VALUE OF SUBJECT PROPERTY \$ **182,000**

LENDER/CLIENT
 Name **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.org**

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 
 Name **Robert B. Banting, MAI, SRA**
 Company Name **Anderson & Carr, Inc.**
 Company Address **521 S. Olive Avenue, West Palm Beach, FL 33401**
 Telephone Number (561) 833-1661
 Email Address **rbanting@andersoncarr.com**
 Date of Signature **May 18, 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. 2100235

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 **197 Monterey Way** City **Royal Palm Beach** State **FL** ZIP Code **33411-7802**

Borrower **Babatunde Atoki**
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)	10	3	8	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.67	1.00	2.67	<input checked="" 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 checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" 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	219,500	210,100	198,250	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sales Days on Market	106	214	132	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price			219,900	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Listings Days on Market			123	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	94.65%	96.03%	93.59%	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent? Yes No
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 neighborhood it appears that market values are decreasing with stable marketing time.

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 decreasing values and stable 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	Signature
Appraiser Name Jonathan P. Franke	Supervisory Appraiser Name Robert B. Banting, MAI, SRA
Company Name Anderson & Carr, Inc	Company Name Anderson & Carr, Inc.
Company Address 521 S. Olive Avenue, West Palm Beach, FL 33401	Company Address 521 S. Olive Avenue, West Palm Beach, FL 33401
State License/Certification # St.Cert.Res.REA RD7584 State FL	State License/Certification # St.Cert.Gen. REA #R24 State FL
Email Address jfranke@andersoncarr.com	Email Address rbanting@andersoncarr.com

Supplemental AddendumFile No. **2100235**

Borrower/Client	Babatunde Atoki				
Property Address	197 Monterey Way				
City	Royal Palm Beach	County	Palm Beach	State	FL
Lender	Palm Beach County Housing & Community Development				
				Zip Code	33411-7802

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 May 13, 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 on January 11, 2010 as in O.R. Book 23659, Page 0408 for Final Summary Judgment Of Mortgage Foreclosure. The grantor is The Bank Of New York., and the grantee Andrea Murray.

The subject is under contract for \$179,900. 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 03/23/2010 @ \$179,900 and at the current list price it has been on the market for 24 days. 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. The list price to contract price per realtor had several offers and was set by the highest and best offer.

• 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 \$18,975. Repairs included are replace bathroom light fixture, ceiling fan w/lt. fixt. kit installation, replace ceiling light fixture, microwave oven, 18 Cu. Ft. frost free refrigerator, 30-inc stand-up range, kitchen faucet, kitchen counter top, shower head, bath lavatory faucet, replace garage door opener, weather proof GFCI receptacle, smoke detectors, CFL lighting, washer & dryer, install well sprinkler pump & electric timer and replace central air conditioning unit. 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 \$185,178 indicating a total tax liability of \$4,041.

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. **2100235**

Borrower/Client	Babatunde Atoki			
Property Address	197 Monterey Way			
City	Royal Palm Beach	County	Palm Beach	State FL Zip Code 33411-7802
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.

• ORDER : 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, 2009 and into the first & second 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 subject 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 stable. 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":	\$182,000
Cost to repair:	<u>\$18,975</u>
Total	\$200,975

Value as Repaired \$201,000 (Rounded) The repaired value is not necessarily market value.

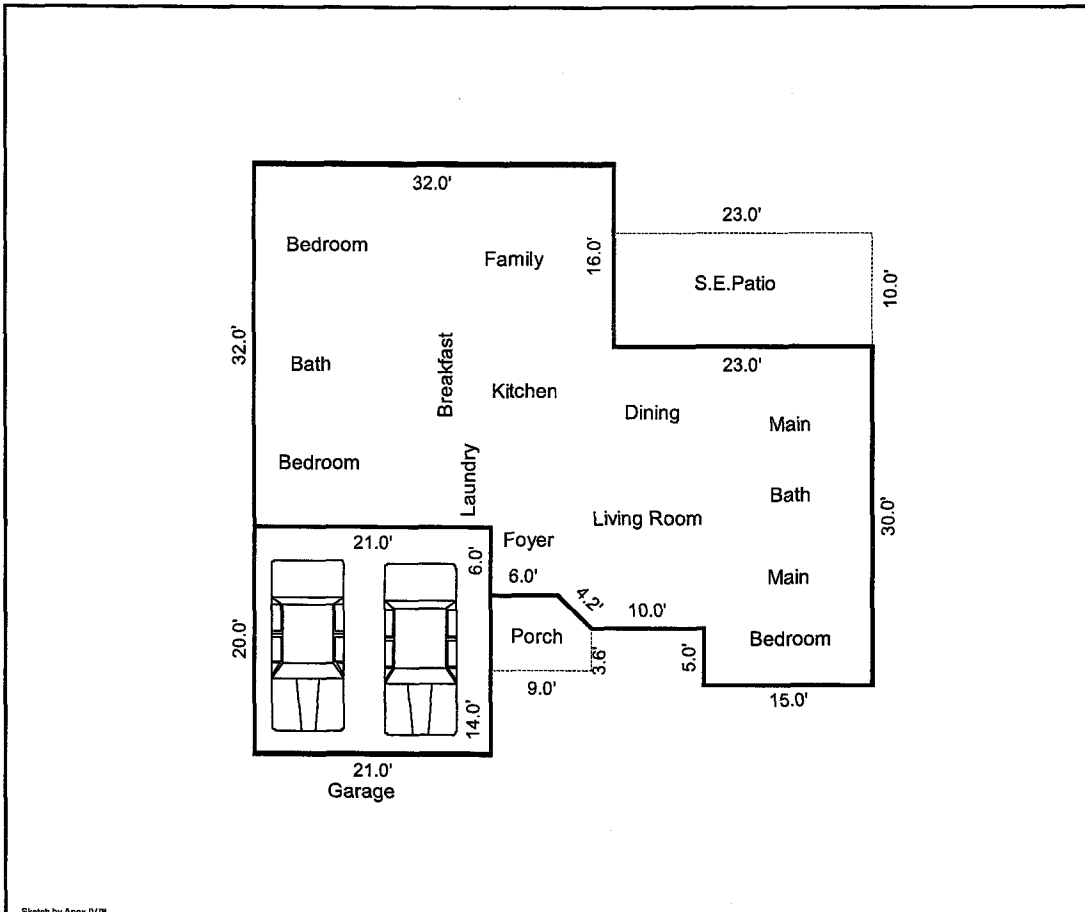
Please note that the as repaired value is the as is market value, plus the cost of repairs and renovations and does not necessarily represent market value as repaired.

SITE

No apparent adverse easements, encroachments of conditions noted. Site improvements include landscaping, driveway and fence. The Village of Royal Palm Beach is designated a "No Special Flood Hazard Area". As determined by FEMA, the entire community is in flood zone "B". The community has participated in the Regular program since August 27, 1977. The community number is 120225. The flood map was never printed.

Building Sketch

Borrower/Client	Babatunde Atoki			
Property Address	197 Monterey Way			
City	Royal Palm Beach	County	Palm Beach	State FL Zip Code 33411-7802
Lender	Palm Beach County Housing & Community Development			



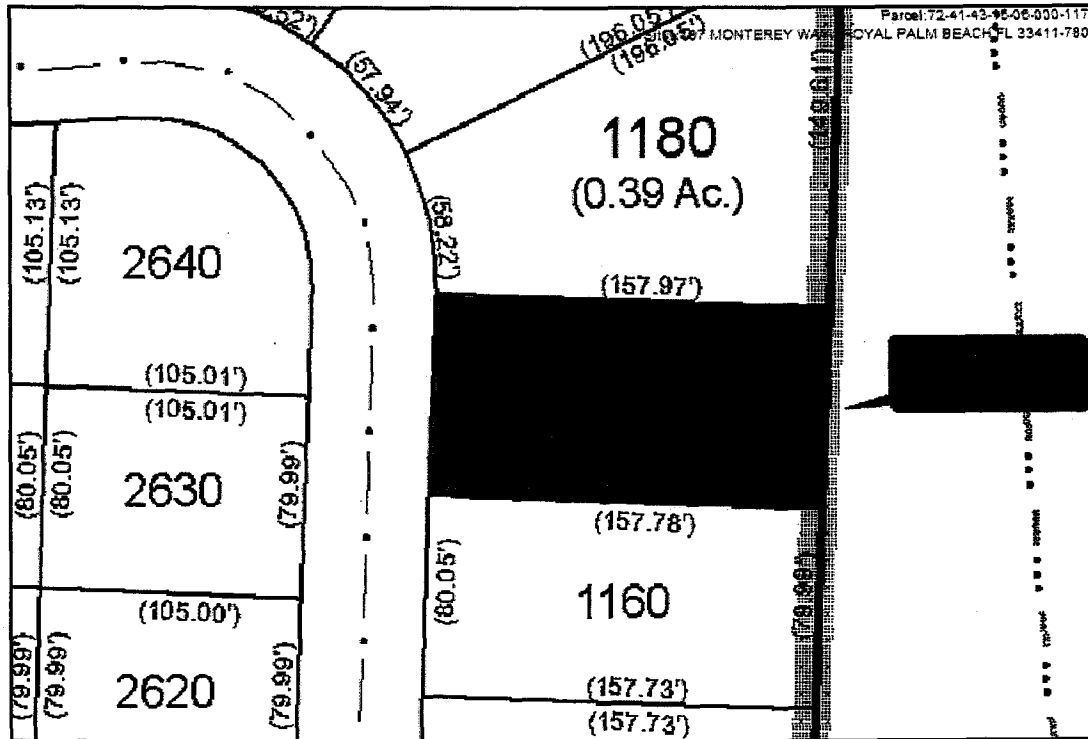
Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY				LIVING AREA BREAKDOWN			
Code	Description	Size	Net Totals	Breakdown			Subtotals
GLA1	First Floor	1750.50	1750.50	First Floor			
P/P	Porch	54.90		0.5 x	3.0 x	3.0	4.50
	S. E. Covered Patio	230.00	284.90		9.0 x	38.0	342.00
GAR	Garage	420.00	420.00		21.0 x	32.0	672.00
					2.0 x	41.0	82.00
					15.0 x	30.0	450.00
					8.0 x	25.0	200.00
TOTAL LIVABLE (rounded)			1751	6 Calculations Total (rounded)			1751

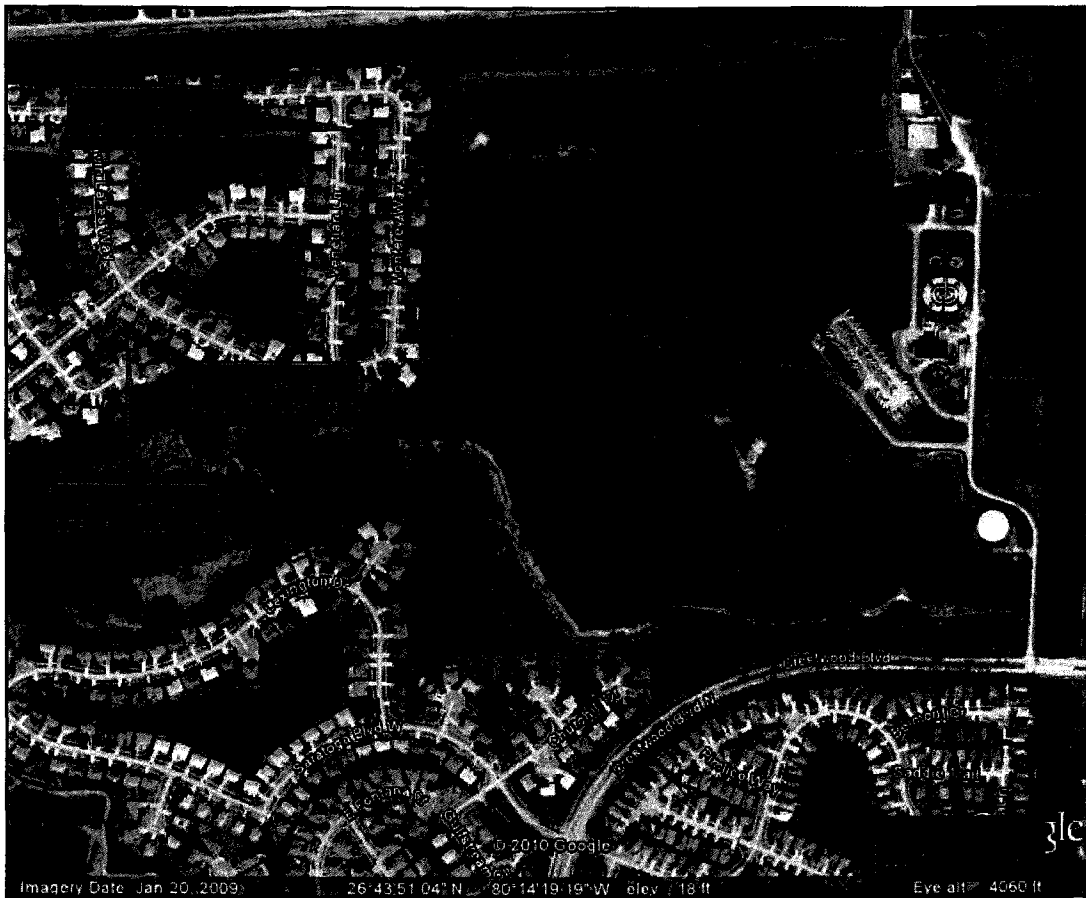
Plat Map

Borrower/Client	Babatunde Atoki		
Property Address	197 Monterey Way		
City	Royal Palm Beach	County	Palm Beach
		State	FL
		Zip Code	33411-7802
Lender	Palm Beach County Housing & Community Development		



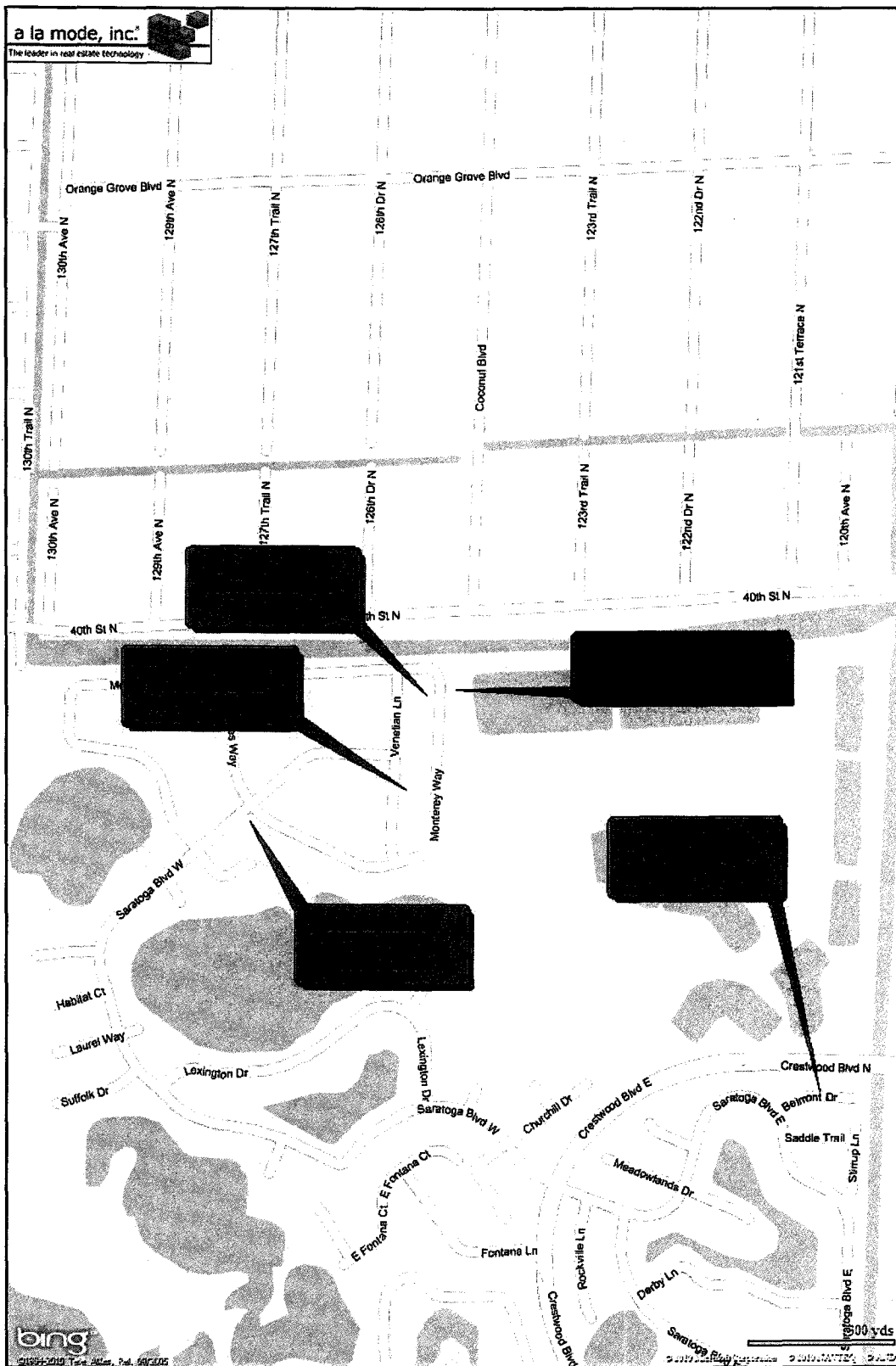
Aerial

Borrower/Client	Babatunde Atoki			
Property Address	197 Monterey Way			
City	Royal Palm Beach	County	Palm Beach	State FL Zip Code 33411-7802
Lender	Palm Beach County Housing & Community Development			



Location Map

Borrower/Client	Babatunde Atoki				
Property Address	197 Monterey Way				
City	Royal Palm Beach	County	Palm Beach	State	FL
Lender	Palm Beach County Housing & Community Development				
				Zip Code	33411-7802



Subject Photos

Borrower/Client	Babatunde Atoki				
Property Address	197 Monterey Way				
City	Royal Palm Beach	County	Palm Beach	State	FL
		Zip Code	33411-7802		
Lender	Palm Beach County Housing & Community Development				

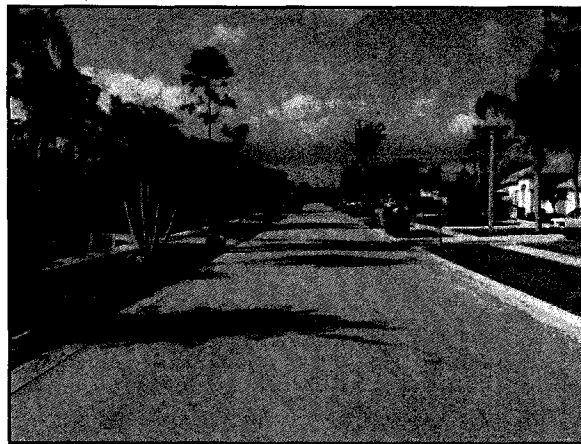


Subject Front

197 Monterey Way
Sales Price **179,900**
Gross Living Area **1,751**
Total Rooms **7**
Total Bedrooms **3**
Total Bathrooms **2**
Location **Saratoga**
View **Vacant Land**
Site **12,640 SF +/-**
Quality **Average**
Age **12 Years**



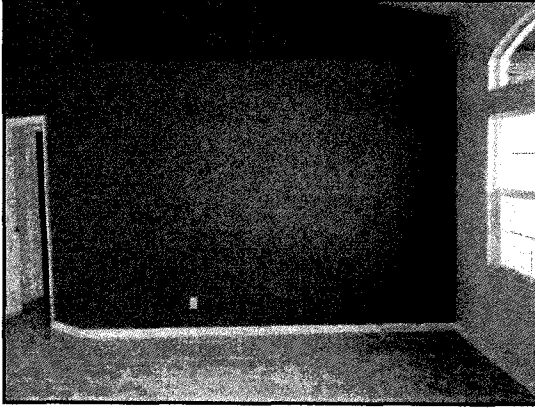
Subject Rear



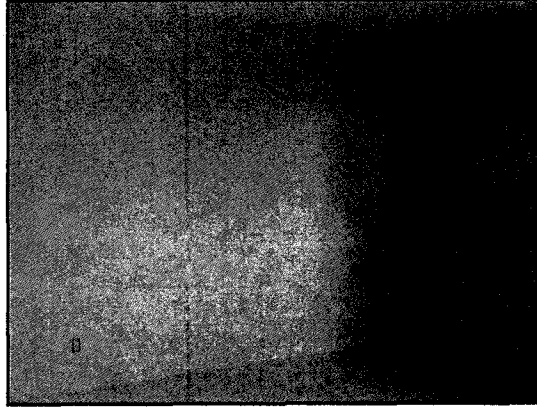
Subject Street

Photograph Addendum

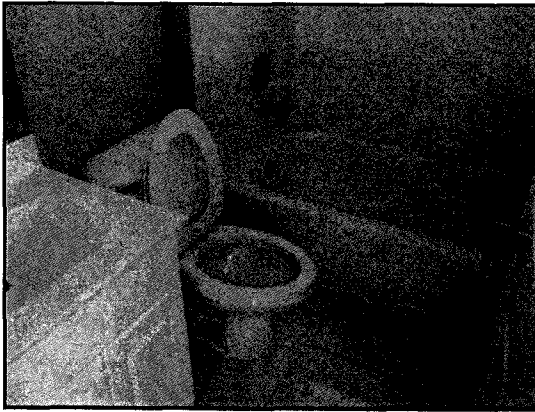
Borrower/Client	Babatunde Atoki				
Property Address	197 Monterey Way				
City	Royal Palm Beach	County	Palm Beach	State	FL
				Zip Code	33411-7802
Lender	Palm Beach County Housing & Community Development				



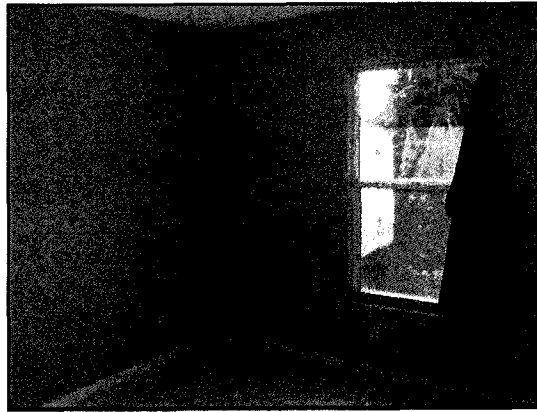
Living Room



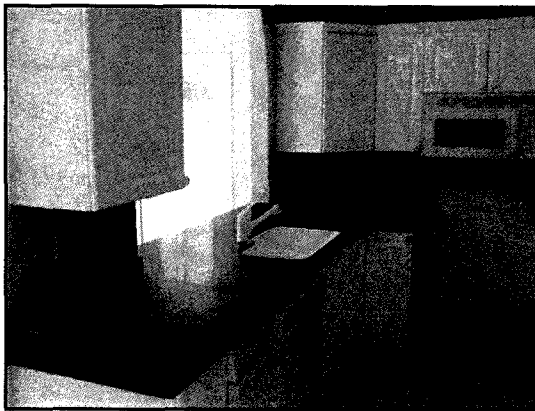
Bedroom



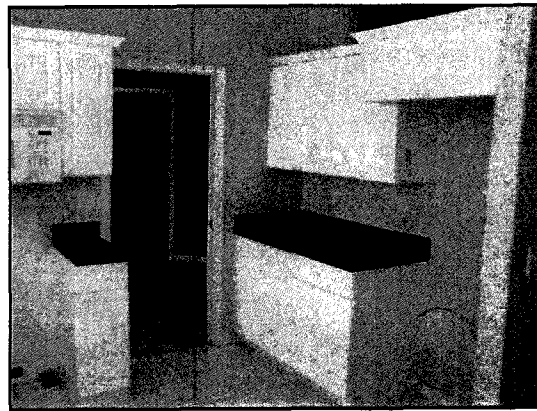
Bathroom



Bedroom



Kitchen



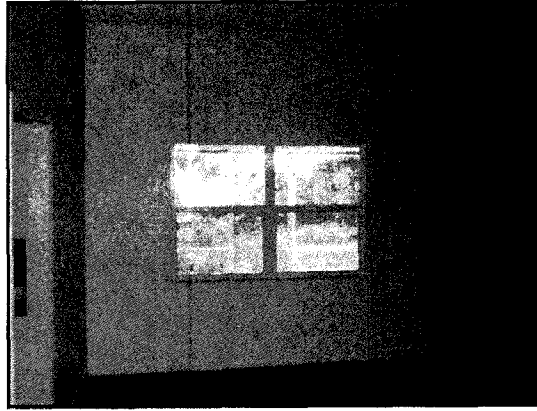
Kitchen

Photograph Addendum

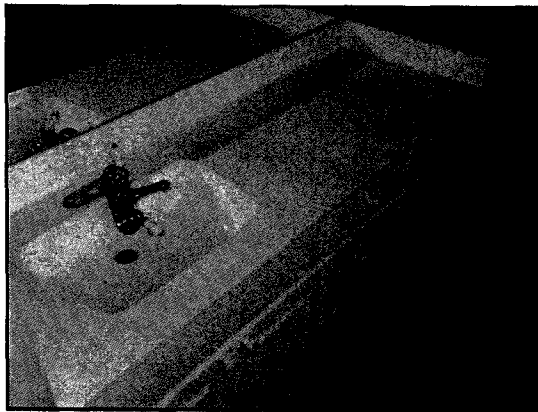
Borrower/Client	Babatunde Atoki				
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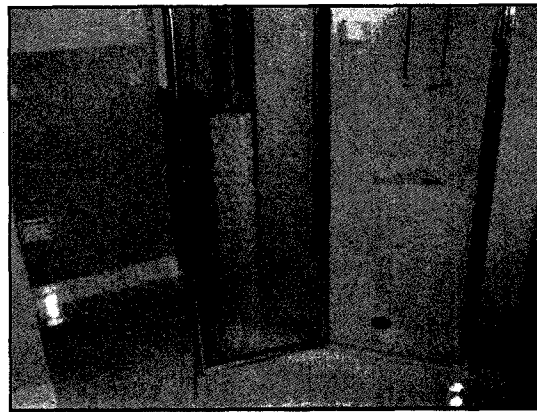
Family Room



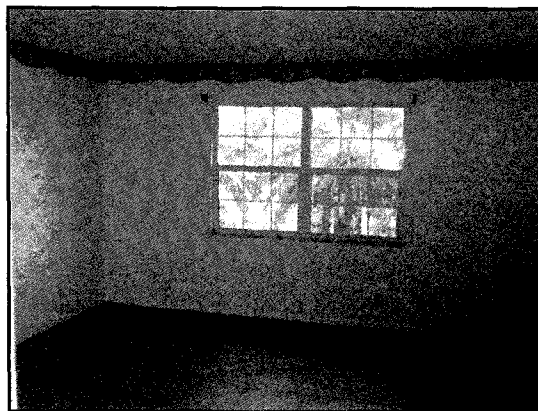
Dining Area



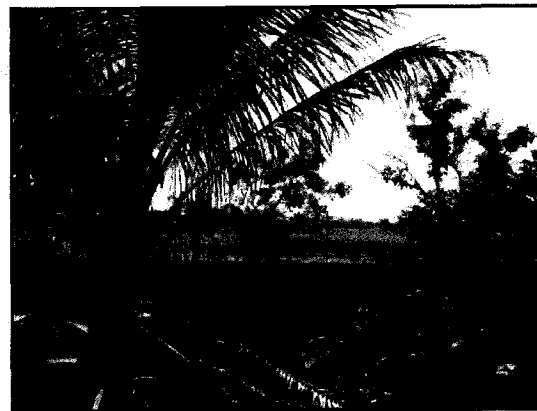
Main Bathroom



Main Bathroom



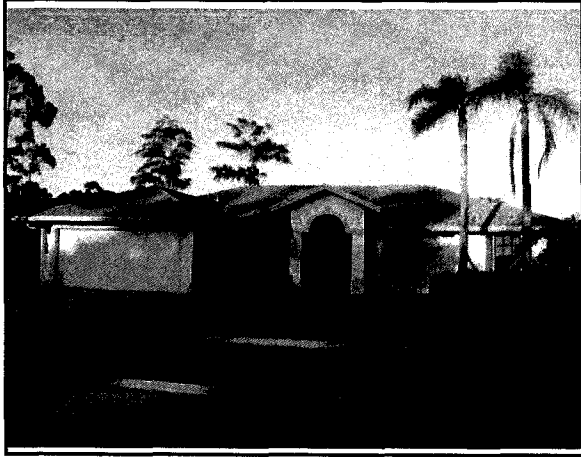
Main Bedroom



Rear View

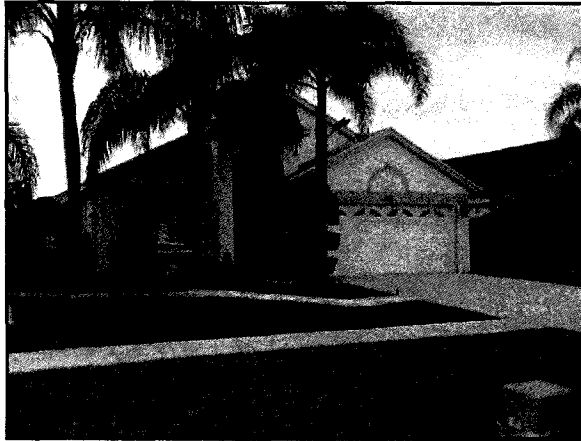
Comparable Photos 1-3

Borrower/Client	Babatunde Atoki				
Property Address	197 Monterey Way				
City	Royal Palm Beach	County	Palm Beach	State	FL
Lender	Palm Beach County Housing & Community Development				
				Zip Code	33411-7802



Comparable 1

108 Venetian Lane
 Prox. to Subject **0.13 miles SW**
 Sales Price **185,000**
 Gross Living Area **1,756**
 Total Rooms **7**
 Total Bedrooms **3**
 Total Bathrooms **2**
 Location **Saratoga**
 View **Residential**
 Site **8,712 SF +/-**
 Quality **Average**
 Age **11 Years**



Comparable 2

106 Belmont Drive
 Prox. to Subject **0.64 miles SE**
 Sales Price **190,000**
 Gross Living Area **1,673**
 Total Rooms **7**
 Total Bedrooms **3**
 Total Bathrooms **2**
 Location **Saratoga**
 View **Residential**
 Site **5,001 SF +/-**
 Quality **Average**
 Age **16 Years**



Comparable 3

196 Monterey Way
 Prox. to Subject **0.04 miles W**
 Sales Price **195,000**
 Gross Living Area **1,843**
 Total Rooms **8**
 Total Bedrooms **4**
 Total Bathrooms **2**
 Location **Saratoga**
 View **Residential**
 Site **8,276 SF +/-**
 Quality **Average**
 Age **12 Years**

Comparable Photo Page

Borrower/Client	Babatunde Atoki				
Property Address	197 Monterey Way				
City	Royal Palm Beach	County	Palm Beach	State	FL
Lender	Palm Beach County Housing & Community Development				
				Zip Code	33411-7802



Comparable 4

253 Monterey Way
 Prox. to Subject **0.29 miles SW**
 Sales Price **215,000**
 Gross Living Area **1,616**
 Total Rooms **7**
 Total Bedrooms **3**
 Total Bathrooms **2**
 Location **Saratoga**
 View **Residential**
 Site **10,018 SF +/-**
 Quality **Average**
 Age **14 Years**

5

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

6

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Contract

Borrower/Client	Babatunde Atoki			
Property Address	197 Monterey Way			
City	Royal Palm Beach	County	Palm Beach	State FL Zip Code 33411-7802
Lender	Palm Beach County Housing & Community Development			

APR 19 2010 9:53AM

NO. 0:72 P. 14:19

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

1* PARTIES: BANK OF NEW YORK MORTGAGE/CR RECORD BEAR STEADY ASSET BACKED SECURITIES TRUST ("Seller")
 2* and BABATUNDE O. ATOKI ("Buyer")
 3 hereby agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property (collectively "Property")
 4 pursuant to the terms and conditions of the Contract for Sale and Purchase and any riders and addenda ("Contract");

5 I. DESCRIPTION:
 6 (a) Legal description of the Real Property located in PALM BEACH County, Florida:
 7 FW 72-41-43-15-06-000-1170 SARATOGA AT ROYAL PALM PL 4 BT 117
 8 (b) Street address, city, zip, of the Property: 197 MONTEREY WAY, ROYAL PALM BCH, FLORIDA 33411
 9 (c) Personal Property includes existing range(s), refrigerator(s), dishwasher(s), ceiling fan(s), light fixture(s), and window treatment(s) unless
 10 specifically excluded below.
 11 Other items included are: _____
 12 Items of Personal Property (and leased items, if any) excluded are: _____
 13 \$ 179,900.00
 14

15 II. PURCHASE PRICE (U.S. currency): \$ 1,000.00
 16 PAYMENT:
 17 (a) Deposit held in escrow by KEYES (Escrow Agent) in the amount of (checks subject to clearance) \$ 0.00
 18 Escrow Agent's address: 2321 SW 3RD AVENUE, MIAMI, FL 33122 Phone: _____
 19 (b) Additional escrow deposit to be made to Escrow Agent within _____ days after Effective Date in the amount of: \$ _____
 20 (c) Financing in the amount of ("Loan Amount") see Paragraph IV below \$ 1,150.56
 21 (d) Other _____ \$ 174,749.00
 22 (e) Balance to close by cash, wire transfer or LOCALLY DRAWN cashier's or official bank check(s), subject
 23 to adjustments or provisions _____

24 III. TIME FOR ACCEPTANCE OF OFFER AND COUNTEROFFERS; EFFECTIVE DATE:
 25 (a) If this offer is not executed by and delivered to all parties OR FACT OF EXECUTION communicated in writing between the parties on or
 26 before APRIL 9, 2010, the deposit(s) will, at Buyer's option, be returned and this offer withdrawn. Unless other-
 27 wise stated, the time for acceptance of any counteroffers shall be 2 days from the date the counteroffer is delivered.
 28 (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
 29 final counteroffer, if such date is not otherwise set forth in this Contract, then the "Effective Date" shall be the date determined above for
 30 acceptance of this offer or, if applicable, the final counteroffer.

31 IV. FINANCING:
 32 (a) This is a cash transaction with no contingencies for financing.
 33 (b) This Contract is contingent on Buyer obtaining written loan commitment which confirms underwriting loan approval for a loan to purchase
 34 the Property ("Loan Approval") within 30 days (if blank, then 30 days) after Effective Date ("Loan Approval Date") for (CHECK ONLY
 35 ONE): a fixed; an adjustable; or a fixed or adjustable rate loan. In the Loan Amount (See Paragraph II(c)) at an initial interest rate not to
 36 exceed _____%, and for a term of _____ years. Buyer will make application within _____ days (if blank, then 5 days) after Effective Date.
 37 BUYER: Buyer shall use reasonable diligence to obtain Loan Approval, notify Seller in writing of receipt of Loan Approval by Loan Approval
 38 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
 39 not be deemed Loan Approval for purposes of this subparagraph. Buyer shall pay all loan expenses. Buyer authorizes the mortgage broker(s) and
 40 lender(s) to disclose information regarding the conditions, status, and progress of loan application and Loan Approval to Seller, Seller's attorney,
 41 real estate licensee(s), and Closing Agent.
 42 SELLER: If Buyer does not deliver to Seller written notice of Loan Approval by Loan Approval Date, Seller may thereafter cancel this Contract by
 43 delivering written notice ("Seller's Cancellation Notice") to Buyer, but not later than seven (7) days prior to Closing. Seller's Cancellation Notice shall
 44 notify Buyer that Buyer has three (3) days to deliver to Seller written notice waiving this Financing contingency, or the Contract shall be canceled.
 45 DEPOSIT(S) for purposes of this Financing Paragraph IV(b) only: If Buyer has used reasonable diligence but does not obtain Loan Approval
 46 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
 47 Approval or waives this Financing contingency, and thereafter the Contract does not close, then the deposit(s) shall be paid to Seller, provided how-
 48 ever, 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
 49 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
 50 returned to Buyer.
 51 (c) Assumption of existing mortgage (see rider for terms); or
 52 (d) Purchase money note and mortgage to Seller (see "As Is" Standards B and K and riders; addenda; or apodal clauses for terms).
 53 V. TITLE EVIDENCE: At least _____ days (if blank, then 5 days) before Closing a title insurance commitment with legible copies of instruments listed as
 54 exceptions attached thereto ("The Commitment") and, after Closing, an owner's policy of title insurance (see Standard A for terms) shall be obtained by:
 55 (CHECK ONLY ONE): (1) Seller, at Seller's expense and delivered to Buyer or Buyer's attorney; or
 56 (2) Buyer at Buyer's expense.
 57 (CHECK HERE): If an abstract of title is to be furnished instead of title insurance, and attach rider for terms
 58 CLOSING DATE: This transaction shall be closed and the closing documents delivered on OR ABOUT MAY 30, 2010 ("Closing"), unless
 59 modified by other provisions of this Contract. In the event of extreme weather or other conditions or events, constituting "force majeure", Closing will be
 60 extended a reasonable time until: (i) restoration of utilities and other services essential to Closing, and (ii) availability of Hazard, Wind, Flood, or Homeowners'
 61 insurance. If such conditions continue more than 14 days (if blank, then "4 days) beyond Closing Date, then either party may cancel this Contract.

FAR/BAR ASIS-Z4 Rev. 2/08 © 2008 Florida Association of Realtors and The Florida Bar All Rights Reserved Page 1 of 5 **Keyes**
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04/19/2010 9:55AM (GMT-05:00)

Contract

Borrower/Client	Babatunde Atoki				
Property Address	197 Monterey Way				
City	Royal Palm Beach	County	Palm Beach	State	FL
Zip Code	33411-7802				
Lender	Palm Beach County Housing & Community Development				

APR 19 2010 9:53AM

NO. 6172 P. 15/19

62 VI. RESTRICTIONS; EASEMENTS; LIMITATIONS: Seller shall convey marketable title subject to: comprehensive land use plans, zoning,
63 restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise
64 common to the succession; outstanding oil, gas and mineral rights of record without right of entry; unplatted public utility easements of record
65 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
66 lines; taxes for year of Closing and subsequent years; and assumed mortgages and purchase money mortgages, if any (if additional items, see
67 addendum); provided, that these exist at Closing no violation of the foregoing and none prevent use of the Property for _____
68 _____ purposes).

RESIDENTIAL

69 VII. OCCUPANCY: Seller shall deliver occupancy of Property to Buyer at time of Closing unless otherwise stated herein. If Property is intended
70 to be rented or occupied beyond Closing, the fact and terms thereof and the tenant(s) or occupant(s) shall be disclosed pursuant to "AS IS" Standard
71 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
72 for maintenance from that date, and shall be deemed to have accepted Property in its existing condition as of time of taking occupancy.

73 IX. TYPENWRITTEN OR HANDWRITTEN PROVISIONS: Typewritten or handwritten provisions, riders and addenda shall control all printed pro-
74 visions of this Contract in conflict with them.

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

XI. DISCLOSURES:

77 (a) The Property may be subject to unpaid special assessment lien(s) imposed by a public body ("public body" does not include a
78 Condominium or Homeowners' Association). Such lien(s), if any, whether certified, confirmed and ratified, pending, or payable in installments,
79 ea 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
80 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
81 least estimate or assessment for the improvement by the public body.

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

85 (c) Mold is naturally occurring and may cause health risks or damage to property, if Buyer is concerned or desires additional information
86 regarding mold, Buyer should contact an appropriate professional.
87 (d) Buyer acknowledges receipt of the Florida Energy Efficiency Rating Information Brochure required by Section 553.996, F.S.

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

89 (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.
90 (g) BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIA-
91 TION/COMMUNITY DISCLOSURE.

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

96 XII. MAXIMUM REPAIR COSTS: DELETED

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

99 XIV. INSPECTION PERIOD AND RIGHT TO CANCEL: (a) Buyer shall have 10 days from Effective Date ("Inspection Period") within
100 which to have such inspections of the Property performed as Buyer shall desire and utilities service shall be made available by the
101 Seller during the Inspection Period; (b) Buyer shall be responsible for prompt payment for such inspections and repair of damage
102 to and restoration of the Property resulting from such inspections and this provision (b) shall survive termination of this Contract;
103 and (c) if Buyer determines, in Buyer's sole discretion, that the Property is not acceptable to Buyer, Buyer may cancel this Contract
104 by delivering facsimile or written notice of such election to Seller prior to the expiration of the Inspection Period. If Buyer timely
105 cancels this Contract, the deposit(s) paid shall be immediately returned to Buyer; thereupon, Buyer and Seller shall be released of
106 all further obligations under this Contract, except as provided in this Paragraph XIV. Unless Buyer exercises the right to cancel
107 granted herein, Buyer accepts the Property in its present physical condition, subject to any violation of governmental, building,
108 environmental, and safety codes, restrictions or requirements and shall be responsible for any and all repairs and improvements
109 required by Buyer's lender.

110 XV. RIDERS; ADDENDA; SPECIAL CLAUSES: CHECK those riders which are applicable AND are attached to and made part of this Contract:
111 CONDOMINIUM VAP/HA HOMEOWNERS' ASSN. LEAD-BASED PAINT COASTAL CONSTRUCTION CONTROL LINE
112 INSULATION EVIDENCE OF TITLE (SOUTH FLORIDA CONTRACTS) Other Comprehensive Rider Provisions Addenda
113 Special Clause(s):
114
115
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126 XVI. "AS IS" STANDARDS FOR REAL ESTATE TRANSACTIONS ("AS IS" Standards): Buyer and Seller acknowledge receipt of a copy
127 of "AS IS" Standards A through Z on the reverse side or attached, which are incorporated as part of this Contract.

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04/19/2010 9:55AM (GMT-05:00)

Contract

Borrower/Client	Babatunde Atoki		
Property Address	197 Monterey Way		
City	Royal Palm Beach	County	Palm Beach
		State	FL
		Zip Code	33411-7802
Lender	Palm Beach County Housing & Community Development		

NC 0172 P 15.19

A:R: 19 2010 9:54AM

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

130 THIS "AS IS" FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS' AND THE FLORIDA BAR.
131 Approval does not constitute an opinion that any of the terms and conditions in this Contract should be accepted by the parties in a
132 particular transaction. Terms and conditions should be negotiated based upon the respective interests, objectives and bargaining
133 positions of all interested persons.
134 AN ASTERISK (*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO BE COMPLETED.

136* *Babatunde Atoki* 4/6/10 *Carol* 04-19-10
136 (BUYER) BABATUNDE O ATOKI (DATE) (SELLER) (DATE)

137* _____ (DATE) (SELLER) (DATE)


138 (BUYER) address for purposes of notice _____ Sellers' address for purposes of notice _____

139* 1500 W CONGRESS AVE APT 355 _____

140* WEST PALM BEACH, FLORIDA 33401 Phone _____

141* _____ Phone _____

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: ANGELA COOPER SWEETING, KETES COMPANY 39 _____ Listing Broker
145 _____ Cooperating Brokers, if any

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04/19/2010 9:55AM (GMT-05:00)

Repairs

Borrower/Client	Babatunde Atoki		
Property Address	197 Monterey Way		
City	Royal Palm Beach	County	Palm Beach
		State	FL
		Zip Code	33411-7802
Lender	Palm Beach County Housing & Community Development		

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

FOOD STABILIZATION PROGRAM SPECIFICATION ANALYSIS REPORT

PROPERTY INFORMATION:			
Address:	197 Monterey Way Royal Palm Beach Fl. 33411		
Owner:	Babatunde Atoki		
Phone:	561-		
Year Built:	1998		
Zone:	Airport Zone: <input type="checkbox"/> Yes No <input checked="" type="checkbox"/>	Required by ER: <input checked="" type="checkbox"/> Yes No <input type="checkbox"/>	
Bedrooms:	Number of bedrooms: 3	Number of bathrooms: 2	
Parcel ID:	72-41-43-15-06-000-1170		

HCD INFORMATION	
Name: William Munker	Phone: 561- 233-3676
	Phone: 561-
Submit for advisor's file with in-house estimate of total cost: \$ _____ Ready for Bid (blank copy without cost information).	

CONTRACTOR REVIEW & APPROVAL OF SPECIFICATIONS & AUTHORIZATION TO BID:
 I have reviewed in detail this Work Write-Up consisting of _____ items, with the
 inspector and understand the specifications of the work to be performed on our
 property. I also agree that there will be "NO" changes in the specifications unless
 required by Housing or Building Code Requirements.

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

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

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

Repairs

Borrower/Client	Babatunde Atoki				
Property Address	197 Monterey Way				
City	Royal Palm Beach	County	Palm Beach	State	FL Zip Code 33411-7802
Lender	Palm Beach County Housing & Community Development				

PALM BEACH COUNTY HOUSING AND COMMUNITY DEVELOPMENT

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

Client:	Babatunde Atoki	Date:	4/29/10
Address:	197 Monterey Way 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 Riviera Beach 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 _____ line items:

Description	Code	Qty	Bld Amount
1. Replace Bathroom Light Fixture	01	2	\$ <u>500</u>
Remove existing light fixtures in bathroom. Install new interior light fixture (No Plastic Housings) and connect to existing wiring and switch. Light fixture not to exceed \$75.00 Style and color to be selected by property owner.			
2. Ceiling Fan w/ Lt. Fixt. Kit Installation	01	5	\$ <u>1400.</u>
Remove existing old fan with exposed wiring and dispose of properly. Install new 52" Hampton Bay, Hunter, or equal paddle fan with a Light Kit (to be chosen by Property Owner). Wiring shall be routed inside of wall and ceiling. Fan and light shall be placed in a electrical connection box and on a circuit in accordance NEC Electrical and building code of jurisdiction. A wall switch shall control the ceiling fan and light fixture: fan speed shall be controlled by a fan mounted "pull chain". Contractor to allow up to \$ 150.00 for Ceiling fan			
LOCATION: Patio ,Master Bedroom , Bedroom 2 and Bedroom 3			
3. Replace Ceiling Light Fixture	01	3	\$ <u>700</u>
Remove existing light fixture at ceiling and replace with new Hanging Chandeliers type incandescent light fixture. Use existing wiring, electrical box, and switch device(s). allow up to \$ 150.00 for Fixture			
LOCATION: Foyer, Dinning Room , Dinning Area			

Page 2 of 5

NSP NoLead

Repairs

Borrower/Client	Babatunde Atoki		
Property Address	197 Monterey Way		
City	Royal Palm Beach	County	Palm Beach
Lender	Palm Beach County Housing & Community Development	State	FL
		Zip Code	33411-7802

4. Microwave Oven 01 2 \$ 400

Properly dispose of existing unit when necessary. Install a new Microwave oven above the stove area, Kenmore, Whirlpool, General Electric or equal. Owner to select color and/or style from supply source(s) and provide information to contractor.
(All appliances are to be Energy Star Rated if Applicable)

5. 18 Cu. Ft. Frost Free Refrigerator 01 Lot \$ 1000

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 supply source(s) and provide information to contractor. All new appliances should meet or exceed Energy Star Rating if Applicable

6. 30-Inch Stand-Up Electric Range 01 Lot \$ 500

Properly dispose of existing range when necessary. Install new Kenmore, General Electric, Whirlpool, or equal. Range shall have four (4) burners: two (2) large and two (2) small, oven for baking and broiling, continuous cleaning oven, clock, and timer. Owner to select color and/or style from supply source(s) and provide information to contractor. All new appliances should meet or exceed Energy Star Rating if Applicable

Kitchen Faucet 01 1 \$ 275

Install a new single handle washerless faucet, Moen or equal quality.

7. Kitchen Counter Top Option 1 02 Lot \$ 2500

Remove the existing counter top and replace with a new counter top, with backsplash, which shall cover the kitchen base cabinets. It shall be constructed of a minimum of 3/4" plywood with a 1/16" plastic laminate. A backsplash shall extend from the counter top up to the bottom of the wall cabinets. Install new Stainless steel double sink

8. Kitchen Counter Top 02 Lot \$ 1800

Option 2: Remove the entire damage section around the sink and replace with a new Corian section of the same color style. Reuse existing sink if possible

9. Shower Head 02 1 \$ 200

Install a new water saving shower Head to existing Plumbing

LOCATION: Hallway Bath

Repairs

Borrower/Client	Babatunde Atoki				
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Lender	Palm Beach County Housing & Community Development				

10. Bath Lavatory Faucet

01 Lot \$ 250

Remove existing lavatory faucet, p-trap, supply water lines and valves. Install new water supply lines and valves and escutcheons, strainer assembly, p-trap and tail assembly, and single handle washerless faucet, Moen or equal quality.

LOCATION: Master Bath

11. Replace Garage Door Opener

02 1 \$ 550

Remove existing garage door opener and replace with new garage door opener complete with all structural modifications required, electric garage opening package should include electrical connection if none is existing, and a remote operating device.

12. Weather Proof GFCI Receptacle

01 Lot \$ 900

Replace existing receptacle with a weather proof GFI receptacle.

LOCATION: All exterior outlets

13. Smoke Detector(s) With Arc Fault Circuit

01 Lot \$ 1000

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.

14. CFL Lighting

01 Lot \$ 500

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.

15. Washer and Dryer

03 1Ea. \$ 1000

Properly dispose of existing Washer and Dryer when necessary. Install new Washer and Dryer sized to match existing opening with Whirlpool, Kenmore or General Electric. Make all necessary connections to make washer and dryer operable. Owner will select color and /or style from supply source(s) and give information to the Contractor. (All appliances are to be Energy Star Rated if Applicable)

16. Install Well Sprinkler Pump & Electrical Timer

02 Lot \$ 500

Replace well pump in accordance with the Manufactures specifications and according to the existing Sprinkler system layout. Provide and supply all labor and materials for electrical circuitry and devices to energize the pump system.

Page 4 of 5

NSP NoLead

Repairs

Borrower/Client	Babatunde Atoki				
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Lender	Palm Beach County Housing & Community Development				

17. Central Air Conditioning 01 Lot \$ 5000

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 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.

TOTAL BID AMOUNT: \$ _____

Page 5 of 5

NSP NoLead

ResumeFile No. **2100235**

Borrower/Client	Babatunde Atoki		
Property Address	197 Monterey Way		
City	Royal Palm Beach	County	Palm Beach
		State	FL
		Zip Code	33411-7802
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."

ResumeFile No. **2100235**

Borrower/Client	Babatunde Atoki		
Property Address	197 Monterey Way		
City	Royal Palm Beach	County	Palm Beach
		State	FL
		Zip Code	33411-7802
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**