PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	June 29, 2010	[] Consent	======================================
Department:	Housing and Commun	ity 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. County's approved NSP-1 program also provides \$5,000,000 to local non-profits and The 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 to. forme	 6/23/2070
Approved By:	Department Director	Date 6/28/2010
	Assistant County Administrator	Øate

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)		· · · · · · · · · · · · · · · · · · ·	<u> </u>		
NET FISCAL IMPACT	-0-	974, <u></u> , <u></u> , <u></u> _, <u>_</u> , <u>_</u> _, <u>_</u> , <u>_</u> _, <u>_</u> , <u>_</u> _, <u>_</u> , <u>_</u> _, <u>_</u> , <u>_</u>			
# ADDITIONAL FTF	-0-				

ADDITIONAL FTE -0-POSITIONS (Cumulative)

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:

Term of Sirst mortgage 8/1/10 - 7/31/40 Term of Second mortgage 8/1/10 - 7/31/40

OFMB

30 yrs or until property is sold 30 yrs or until property is sold

OFMB

Contract Development and Control

B. Legar 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, FI 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.

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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 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

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 <u>Florida Driver's License</u> as identification.

Notary Seal

Signature of Notary Public

SEAL

My Commission expires: _____ Commission No.: _____

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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 <u>Babatunde Atoki & Abiola Atoki</u> (a couple) whose current address is <u>1500 N. Congress Ave. Apt.B-55 West Palm Beach</u>, <u>FI 33401</u> hereinafter called the mortgagor(s), to <u>Palm Beach County</u>, <u>Board of County</u> <u>Commissioners</u> whose address is <u>301 North Olive Ave.</u>, <u>West Palm Beach</u>, <u>Florida 33401</u>, 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 Atoki, Babatunde 05-110226-09

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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:

Abiola Atoki, Mortgagor

(Signature)

Witness:

PROPERTY ADDRESS:

197 Monterey Way Royal Palm Beach, FI 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.: _____

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ATTACHMENT "A"

PROMISSORY NOTE

Neighborhood Stabilization - First Mortgage Loan Program

REPAYABLE LOAN

Amount: <u>\$133,000.00</u>

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 <u>One Hundred and Thirty Three Thousand</u> <u>Dollars and 00/100 (\$133,000.00)</u>, 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 <u>Six Hundred and</u> <u>Thirty Four Dollars and 96/100 Cents (\$634.96</u>) 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 <u>August 1, 2010</u> 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

N/A Signature:

Date

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Please Return To:

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

ATTACHMENT B

PROMISSORY NOTE

NEIGHBORHOOD STABILIZATION PROGRAM (FMLP) SECOND MORTGAGE LOAN

Amount: **<u>\$75,000.00</u>**

Date: _____

Property Address: 197 Monterey Way Royal Palm Beach, FI 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 Mortgage.

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 <u>One Hundred and</u> <u>Thirty Three Thousand 00/100 (\$133,000.00)</u>, dated ______ (the "First Note"), made by Borrower payable to <u>Palm Beach County Board of County Commissioners</u>.

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)

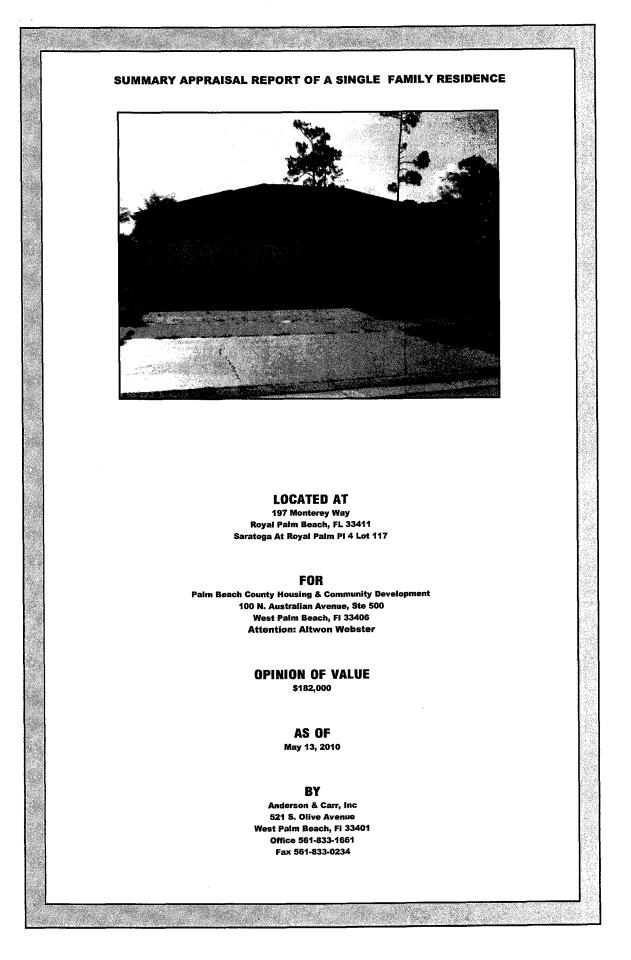
N/A

(Signature)

Property Address:

197 Monterey Way Royal Palm Beach, FI 33411

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Form GA2V — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

ANDERSON & CARR, INC.

ROBERT B. BANTING, MAI, SRA, PRESIDENT State-Certified General Real Estate Appraiser RZ4 521 South Olive Avenue West Palm Beach, Florida 33401-5907 <u>www.andersoncarr.com</u> Telephone (561) 833-1661 Fax (561) 833-0234

Quality Service Since 1947

May 18, 2010

Altwon Webster Palm Beach County Housing & Community Development 100 Australian Avenue, Suite 500 West Palm Beach, FL 33406

Re: Single Family Residence 197 Monterey Way Royal Palm Beach, Florida 33411 Our File No. 2100235.000

Dear: Mr. Webster:

At your request, we have appraised the above referenced property. The purpose of this appraisal was to estimate the market value of the fee simple estate estate of the subject property, as of May 13, 2010. The date of inspection was May 13, 2010. The intended use is for making a lending decision.

As a result of our analysis, we have developed an opinion that the market value (as defined in the report), subject to the definitions, certifications, and limiting conditions set forth in the attached report, as of May 13, 2010 was:

(AS IS VALUE) ONE HUNDRED EIGHTY-TWO THOUSAND DOLLARS (\$182,000)

(AS REPAIRED VALUE) TWO HUNDRED ONE THOUSAND DOLLARS (201,000)

The following presents a summary appraisal report. 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. This letter must remain attached to the report in order for the value opinion set forth to be considered valid. Your attention is directed to the Assumptions and Limiting Conditions that follow.

Respectfully submitted,

ANDERSON & CARR, INC.

Robert B. Banting, MAI, SRA

State-Certified General Real Estate Appraiser RZ4

Jonathan P. Franke

State-Certified Residential Real Estate Appraiser RD7584

RBB/JPF:cmp

Anderson & Carr, Inc.

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Main File No. 2100235| Page #2

1 1		al Appraisal Report	File # 21002	
The purpose of this summary appraisal repo	ort is to provide the lender/client with an	accurate, and adequately supported, or		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 Rec	The Bank Of New York	County Paim	Beach
Legal Description Saratoga At Royal Palm		T	D F T A	
Assessor's Parcel # 72-41-43-15-06-000)-1170	Tax Year 2009	R.E. Taxes \$ 4	
Neighborhood Name Saratoga Occupant 🗌 Owner 🗌 Tenant 🕅 Vac	Capacial Appagament	Map Reference 33411 \$ N/A	Census Tract (UD HOA \$ 35.25	per year 🕅 per month
Occupant 🗌 Owner 🔲 Tenant 🔯 Vac Property Rights Appraised 🔀 Fee Simple	ant Special Assessments		UD HUA \$ 35.25	hei keai 🖂 hei unnint
Assignment Type		(describe)		
	Housing & Comm Address 100 N		est Paim Beach, Fl 3340	6
Is the subject property currently offered for sa				Yes 🗌 No
Report data source(s) used, offering price(s),		in MLS. Current List price is		23/2010 and is
under contract for \$179,900. See				
	or sale for the subject purchase transaction.	Explain the results of the analysis of the	contract for sale or why th	e analysis was not
performed. See addendum.				
		1 1 1 10 N		
		r the owner of public record? 🛛 Yes		Tax Rolls
Is there any financial assistance (loan charge				
If Yes, report the total dollar amount and desc Palm Beach County Housing & C		act The sales price is bas		
done by an approved contractor.				mon, repairs will be
Note: Race and the racial composition of				<u> </u>
Neighborhood Characteristics		t Housing Trends	One-Unit Housing	Present Land Use %
Location Urban X Suburban	Rural Property Values Increasi	the second s	PRICE AGE	One-Unit 95 %
Built-Up 🛛 Over 75% 🗌 25-75%	Under 25% Demand/Supply Shortag			2-4 Unit %
Growth Rapid Stable		mths 🖂 3-6 mths 🗌 Over 6 mths		Multi-Family %
	Boulevard to the north and east		235 High 21	Commercial 5 %
the south and Folsom Road to th			194 Pred. 14	Other %
	ed addenda.	·····		
Market Conditions (including support for the	above conclusions) See attached a	nddenda.		
	iee plat map. Area 12,640 S	F +/- Shape Square		
Dimensions 80'x158' No Survey Provided. S				acant Land
Specific Zoning Classification PUD	Zoning Description	(Residential Planned Unit De		acant Land
Specific Zoning Classification PUD Zoning Compliance 🔀 Legal 🔲 Legal No	Zoning Description	(Residential Planned Unit De ning Illegal (describe)	evelopment)	
Specific Zoning Classification PUD	Zoning Description	(Residential Planned Unit De ning Illegal (describe)		
Specific Zoning Classification PUD Zoning Compliance Legal Legal Legal No Is the highest and best use of subject propert	Zoning Descriptior nconforming (Grandfathered Use) No Zo y as improved (or as proposed per plans ar	(Residential Planned Unit Duning Wegal (describe) d specifications) the present use?	evelopment)] Yes [] No If No, da	escribe
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Form 1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Main File No. 2100235 Page #3

					price from \$ 150,000	to \$ 29	9,777 235,000
There are 21 comparab FEATURE	SUBJECT		LE SALE # 1		le price from \$ 135 RABLE SALE # 2	COMPARAB	
Address 197 Monterey W		108 Venetian L		106 Belmon		196 Monterey V	
Royai Palm Bea	-	Royal Palm Bea	-	Royal Palm	Beach	Royal Palm Bea	-
Proximity to Subject		0.13 miles SW		0.64 miles S	SE	0.04 miles W	
Sale Price	\$ 179,900	a contract of the contract of the second	\$ 185,000		\$ 190,000		\$ 195,00
Sale Price/Gross Liv. Area	\$ 102.74 sq.ft.				sq.ft.	\$ 105.81 sq.ft.	
Data Source(s)					188, ISC,RealQuest		
Verification Source(s) VALUE ADJUSTMENTS	DESCRIPTION	Realtor, Public DESCRIPTION	Records +(-) \$ Adjustment	DESCRIPTION	N +(-) \$ Adjustment	Realtor, Public DESCRIPTION	+(-) \$ Adjustment
Sales or Financing	DESCINITION	Conventional	τ(-) φ Αυματιλοίι	FHA		VA	
Concessions		Short Sale		Closing Cos	it -5,700	None Known	
Date of Sale/Time		04/30/2010	No Adjustment			04/28/2010	No Adjustmen
Location	Saratoga	Saratoga		Saratoga		Saratoga	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site View	12,640 SF +/-	8,712 SF +/-		5,001 SF +/-		8,276 SF +/-	In View
Design (Style)	Vacant Land Traditional	Residential Traditional	+8,000	Residential Traditional	+14,000	Residential Traditional	+8,00
Quality of Construction	Average	Average		Average		Average	
Actual Age	12 Years	11 Years		16 Years		12 Years	
Condition	Original/Avg	Original/AboveAvg	-10,000	Original/Above/	lvg10,000	Original/AboveAvg	-10,00
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. B		Total Bdrms. Baths	-10,00
Room Count	7 3 2	7 3 2	ļ		2	8 4 2	<u> </u>
Gross Living Area	1,751 sq.ft.	· · · · · · · · · · · · · · · · · · ·	0		sq.ft. C		
Basement & Finished Rooms Below Grade	N/A	N/A		N/A		N/A	
Functional Utility	N/A Turnical	N/A Turnical		N/A Turring		N/A Typical	
Heating/Cooling	Typical C.F.A.	Typical C.F.A.		Typical C.F.A.		C.F.A.	<u> </u>
Energy Efficient Items	None Special	None Special		v.r.a. None Speci	al	None Special	
Garage/Carport	2 Car	2 Car Garage	1	2 Car Garag		2 Car Garage	
Porch/Patio/Deck	Porch/S.E.Patio	Porch/S.E.Patio		Porch/Patio		Porch	+2,00
Hurricane Panels	Metal Panels	Metal Panels		Accordion	-2,000	Metal Panels	
Patio Pool	None	None		None		None	
Appliances	Some Appliances	All Appliances		All Appliand		None + X -	No Adjustmer \$ -10,00
		🗆 + 🖾 -	\$ -5,000				
Net Adjustment (Total)					<u>_</u>		
Adjusted Sale Price of Comparables I 🛛 did 🗌 did not research My research 🖾 did 🔲 did		Net Adj. 2.7 % Gross Adj. 11.4 % istory of the subject p ales or transfers of th	\$ 180,000 property and comparate	Net Adj. 4 Gross Adj. 20 Je sales. If not, e	.5 % .3 % \$ 181,45 0	Net Adj. 5.1 % Gross Adj. 15.4 %	
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UIIIOIIII	Residential	Appraisal	кероп

Uniform Residentia	l Appraisal Report	Summar File # 2100235	ry Report 5	
Sales Approach Comment:				
Comparable sales 2 was adjusted for time @ 4/00/ new man	the due to a soft more hand	on politing col	lec and	other
Comparable sales 2 was adjusted for time @ 1/2% per mor				
appraisals performed by this office. Other comparable sale was warranted.	s used are only 1 month old a	nd no adjustm	lent tor	
All comparable sales are from the same subdivision as the combined adjustment for the difference in site and view.		arable sales h	have a	
All comparable sales sold in above average condition, exc per realtor. Therefore, more of an adjustment downward w		ch had some u	updating	done
Comparable sales 1, 2 & 4 sold with all appliances and an		arranted.		
Comparable sale 3 was adjusted downward for the different	nce in bedroom count.			
Comparable sale 4 was adjusted upward for the difference	in gross living area @ \$50 per	SF. Also, an a	adjustm	ent
downward was made for screened enclosed patio pool.				
We conclude that the subject should fail at the lower and	f the ronge due to coftening	t the market		
We conclude that the subject should fail at the lower end	or the range due to sortening of	<u>n the market.</u>		
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COST APPROACH TO VALU				
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Fannie Mae Form 1004 March 2005

Form 1004 --- "WinTOTAL" appraisal software by a la mode, inc. --- 1-800-ALAMODE

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.

 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.

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Fannie Mae Form 1004 March 2005

Form 1004 --- "WinTOTAL" appraisal software by a la mode, inc. --- 1-800-ALAMODE

Summary Report

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

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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.

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Fannie Mae Form 1004 March 2005

Form 1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Main File No. 2100235 Page #7 **Summary Report** Uniform Residential Appraisal 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 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	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Disease burnes
Name Jonathari P. Franke	Signature
	Name Robert B Banting MAL SPACE
Company Name Anderson & Carr, Inc	Company Name Anderson & Carr, Inc.
Company Address 521 S. Olive Avenue, West Palm Beach,	Company Address 521 S. Olive Avenue, West Palm Beach,
FL 33401	FL 33401
Telephone Number Fax 561-833-0234	Telephone Number (561) 833-1661
Email Address jfranke@andersoncarr.com	Ernail Address rbanting@andersoncarr.com
Date of Signature and Report May 18, 2010	Date of Signature May 18, 2010
Effective Date of Appraisal May 13, 2010	State Certification # St.Cert.Gen. REA #RZ4
State Certification # <u>St.Cert.Res.REA RD7584</u>	or State License #
or State License #	State FL
or Other (describe) State #	Expiration Date of Certification or License 11/30/2010
State FL	
Expiration Date of Certification or License 11/30/2010	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	Did not inspect subject property
197 Monterey Way	Did inspect exterior of subject property from street
Royal Palm Beach, FL 33411-7802	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 182,000	Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name Altwon Webster	COMPARABLE SALES
Company Name Palm Beach County Housing & Community Development	CUIVIPARADLE SALES
Company Address 100 N. Australian Avenue, Ste 500	Did not inspect exterior of comparable sales from street
West Palm Beach, Fl 33406	Did inspect exterior of comparable sales from street
Email Address awebster@pbcgov.org	Date of Inspection

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Fannie Mae Form 1004 March 2005

Form 1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

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	FEATURE	9	SUBJECT			LE SALE #4			E SALE #5	COMPARABI	LE SALE #6
	Address 197 Monterey W			253	Monterey 1		0011				·
	Royal Palm Bea				al Palm Be	-					
	Proximity to Subject			children Provid	miles SW			100 Str. 11- 11-		191120.000.000 FL.M	
		\$	179,90	- chran i	entek weren	\$ 215,000		فالمشتق مشقه	\$	6	\$
		\$	102.74 sq.f	681	133.04 sq.ft.		\$	sq.ft.		\$ sq.ft.	
	Data Source(s) Verification Source(s)			1.77		, ISC,RealQuest					
	VALUE ADJUSTMENTS	DF	SCRIPTION		Itor, Public SCRIPTION	+(-) \$ Adjustment	DESCRIPT	ION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
	Sales or Financing			210	ventional	1 () ¢ / lojuourion					
	Concessions		Sec. 1	Non							
	Date of Sale/Time			04/1	2/2010						
Н	Location		atoga		atoga						
	Leasehold/Fee Simple Site		Simple		Simple						
\sim	View		40 SF +/- ant Land		18 SF +/- idential	No Adjustment +5,000					
A N	Design (Style)		litional		fitional	+5,000	· · · · ·				
	Quality of Construction		rage	1	rage						
AR	Actual Age	12 Y	'ears	14 Y	/ears						
	Condition		inal/Avg		inal/Good	-15,000					
	Above Grade		Bdrms. Bath		Bdrms. Baths	<u>+</u>	Total Bdrms.	Baths		Total Bdrms. Baths	
SALES	Room Count Gross Living Area	7	3 2 1,751 Sq.	7	3 2		l	sq.ft.		sq.ft.	
SA	Basement & Finished	N/A	1,101 344	N/A	1,616 sq.ft	+6,750		ુ ગુના.		34.16	
	Rooms Below Grade	N/A		N/A							
	Functional Utility	Турі		Турі	ical						
	Heating/Cooling	C.F.		C.F.							
	Energy Efficient Items Garage/Carport	Non 2 Ca	e Special		e Special ar Garage					1	
	Porch/Patio/Deck		vs.E.Patio		n Garage ch/Patìo	+1,000					<u> </u>
	Hurricane Panels	_	al Panels		ar Panels						
	Patio Pool	Non	e	S.E.	Patio Pool	-20,000					
	Appliances Net Adjustment (Total)	Some	e Appliances		Appliances		(1000)	٦.	\$		\$
	Adjusted Sale Price	1.25		Net A		\$ <u>-25,250</u>	Net Adj.	%	φ	Net Adj. %	
	of Comparables				s Adj. 23.6 %		Gross Adj		\$	· ·	\$
	Report the results of the research	h and a									
	ITEM Date of Prior Sale/Transfer			SUBJECT	r	COMPARABLE SA	ALE # 4		MPARABLE SALE #	5 COMPAR	RABLE SALE # 6
	Price of Prior Sale/Transfer		01/25/201		al Summary	No sale in the last 36 months					
	Data Source(s)					Public Records,	Tax Rolls				
IIST	Effective Date of Data Source(s)		05/17/201	D.		05/17/2010					
ų	Analysis of prior sale or transfer	histor	ry of the subje	ect prope	erty and compa	rable sales					
SAL											
	· · · · · · · · · · · · · · · · · · ·										
	Analysis/Comments	_									
	·····							•			
NTS											
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S /	······································										
ΥS											
ANALYSIS / COMMENTS											
¥											
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Freddie Mac Form 70 March 2005

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Fannie Mae Form 1004 March 2005

Form 1004.(AC) — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Market C	onditions Add	endum to the	Appraisal Rep	oort	<u>File</u> No.	in File No. 210 Summary 2100235	Rep	ort
The purpose of this addendum is to provide the lende		•		conditio	ns prevalent	in the subject		
neighborhood. This is a required addendum for all ap	praisal reports with an ef			04		7ID Code an		
Property Address 197 Monterey Way Borrower Babatunde Atoki		City Royal Pa	aim Beach	512	ate FL	ZIP Code 33-	411-	7802
Instructions: The appraiser must use the information	required on this form as	the basis for his/her con	clusions, and must prov	vide sup	port for thos	e conclusions, r	egard	ling
housing trends and overall market conditions as repo								
it is available and reliable and must provide analysis								
explanation. It is recognized that not all data sources								
in the analysis. If data sources provide the required in average. Sales and listings must be properties that c								
subject property. The appraiser must explain any and						prospective buy		810
Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months		·	Overall Trend		
Total # of Comparable Sales (Settled)	10	3	8		Increasing	🛛 Stable		Declining
Absorption Rate (Total Sales/Months)	1.67	1.00	2.67	\boxtimes	Increasing		-	Declining
Total # of Comparable Active Listings					Declining		_	Increasing
Months of Housing Supply (Total Listings/Ab.Rate) Median Sale & List Price, DOM, Sale/List %	Drior 7 19 Months	Drive 4 6 Mantha	Current - 3 Months		Declining	Overall Trend		Increasing
Median Comparable Sale Price	Prior 7–12 Months 219,500	Prior 4–6 Months 210,100	198,250	1-	Increasing			Declining
Median Comparable Sales Days on Market	106	210,100	130,230	ΗĦ		Stable		Increasing
Median Comparable List Price			219,900	_0	Increasing		D	Declining
Median Comparable Listings Days on Market	an a		123		Declining	Stable 🗌	1	Increasing
Median Sale Price as % of List Price	94.65%	96.03%	93.59%		Increasing		-	Declining
Seller-(developer, builder, etc.)paid financial assistan		No				Stable		Increasing
Explain in detail the seller concessions trends for the				-	-			
fees, options, etc.). Sales prices have de prevalent per area realtors.	eclined over the pa	ast 12 months. Se	lier concessions f	or clo	sing cost	s or up to 5	% a	re
prevalent per area realtors.								
		,						
Are foreclosure sales (REO sales) a factor in the man	ket? 🛛 Yes 🗌 No	o If yes, explain (incl	uding the trends in listing	is and s	ales of forec	losed properties	s).	
	ercent to \$239,000 comp	pared to the previous ye	ar, while sales increas	ed 25 p	ercent. Cora	i Gables real e	state	
Palm Beach County's median home price fell 21 pe	e to 15 months to work o	off the excess supply in	Broward and two to fo	ur years	s in Palm Be	ach County. He		
consultant Craig Werley estimates it will take nin								
consultant Craig Werley estimates it will take nin two counties have a worrisome "shadow" invento		ludes rentals, foreclos		hdrawn	listings. Wh	en those home:	s go b	lack
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consultant Craig Werley estimates it will take nim two counties have a worrisome "shadow" invento on the market, the housing rebound could stall. Ir	1 the subject neighborho	ludes rentals, foreclos od it appears that mar	let values are decreasi	hdrawn	listings. Wh	en those home:	s go b	ack
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Form 1004MC2 — "WinTOTAL" appraisal software by a la mode, inc. --- 1-800-ALAMODE

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		auppiemental Audendum	FIE	NO. 2100235
Borrower/Client	Babatunde Atoki			
Property Address	197 Monterey Way			
City	Royal Paim Beach	County Paim Beach	State FL	Zip Code 33411-7802
Lender	Palm Beach County H	lousing & Community Development		

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Purpose of Report;

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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.

Form TADD — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

		Supplemental Addendum	File	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 Ho	ousing & 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": Cost to repair:	\$182,000 <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.

Form TADD ---- "WinTOTAL" appraisal software by a la mode, inc. ---- 1-800-ALAMODE

Building	Sketch
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ay			
:h	County Palm Beach	State FL	Zip Code 33411-7802

 Borrower/Client
 Babatunde Atoki

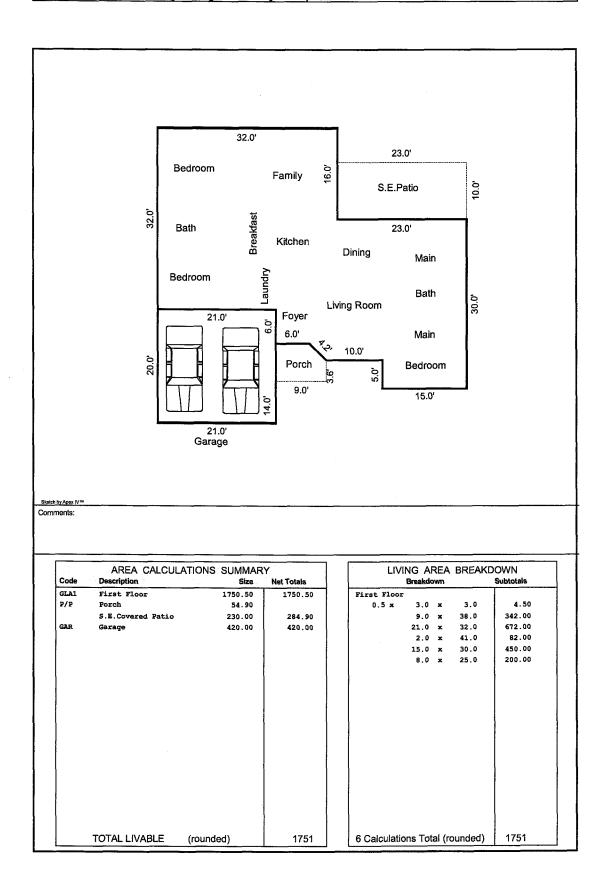
 Property Address
 197 Monterey Way

 City
 Royal Palm Beach
 County Palm Beach

 Lender
 Palm Beach
 County Development

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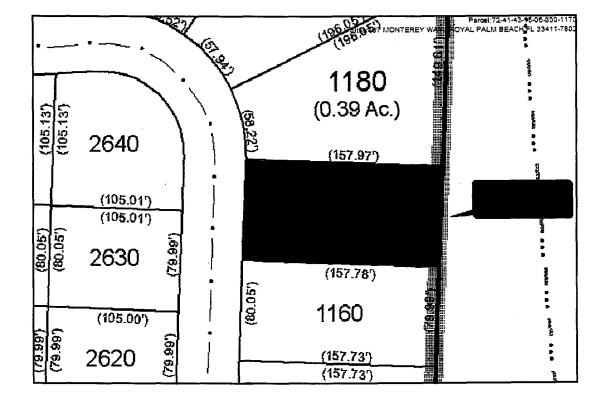
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Form SKT.BldSkl — "WinTOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

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		

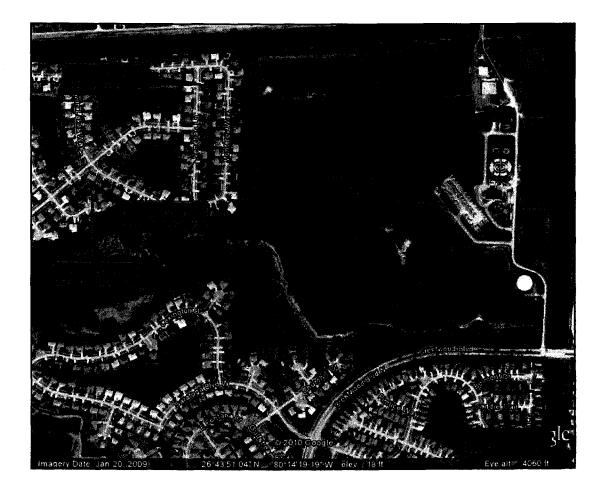
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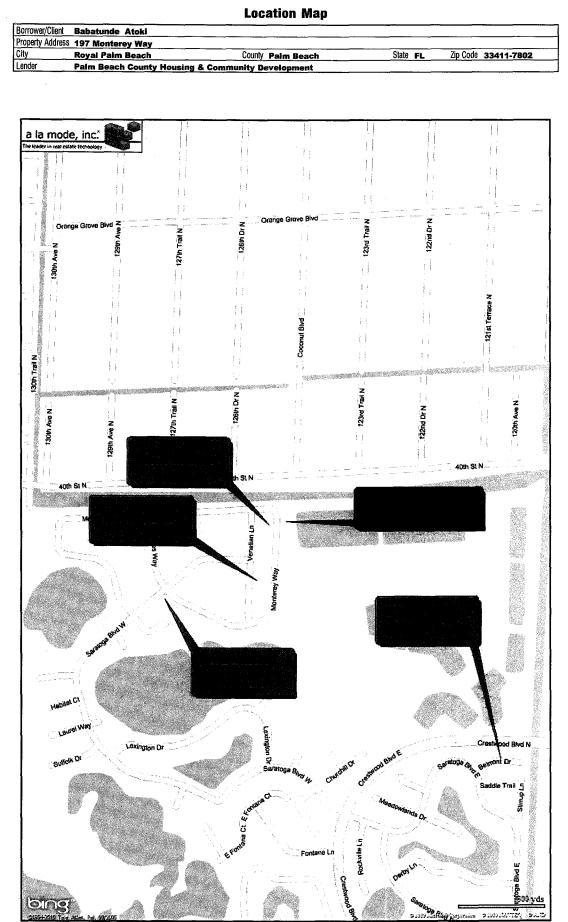
Form MAP.PLAT — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

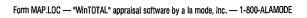
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Borrower/Client	Babatunde Atoki			
Property Address	197 Monterey Way			
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Lender	Palm Beach County Housing	& Community Development		

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Subje	ct I	Pho	tos
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Borrower/Client	Babatunde Atoki	/				
Property Address	197 Monterey Way					
City	Royal Palm Beach	County	Paim Beach	State FL	Zip Code 3	3411-7802
Lender	Palm Beach County Housin	a & Community B	wolenment			



Subi	ect	Fro	nt
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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 L
Site	12,640 S
Quality	Average
Age	12 Years

Subject Rear



Subject Street

Form PICPIX.SR --- "WinTOTAL" appraisal software by a la mode, inc. --- 1-800-ALAMODE

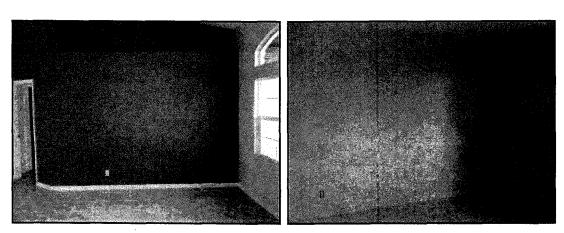
Photograph Addendum

 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
 State FL
 Zip Code 33411-7802



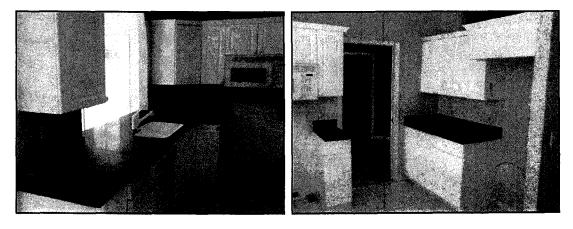
Living Room

Bedroom



Bathroom

Bedroom



Kitchen

Kitchen

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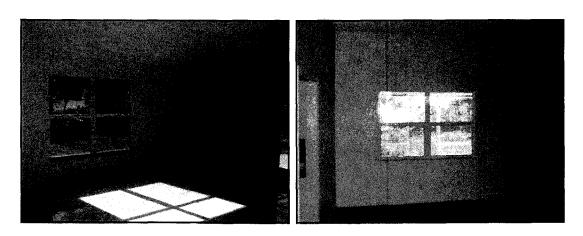


 Borrower/Client
 Babatunde Atoki

 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
 Cite FL
 Zip Code 33411-7802



Family Room

Dining Area



Main Bathroom

Main Bathroom



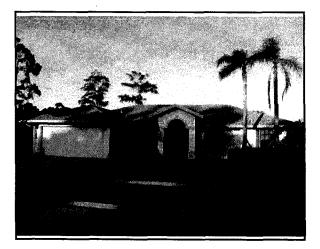
Main Bedroom

Rear View

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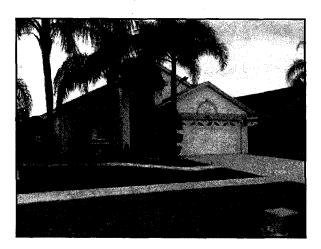
Compara	ble Pho	tos 1-3
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Borrower/Client	Babatunde Atoki			
Property Address	197 Monterey Way			
City	Royal Paim Beach	County Palm Beach	State FL	Zip Code 33411-7802
Lender	Palm Beach County Housing	& Community Development		



Comparable 1

108 Venetian L	ane
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 D	rive
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

190 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

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Comparable Photo Page

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



Comparable 4

253 Monterey \	Nay
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

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

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• ¹ 1	Borrower/Client	Babatunde Atoki		· · · · ·	
	Property Address	197 Monterey Way	· · · · · · · · · · · · · · · · · · ·		
	City	Royal Palm Beach	County Palm Beach	State FL Zip Code 33	411-7802
	Lender	Palm Beach County Housing	& Community Development		

	40. 11. 72 - F. 14. 19
Ar have your	2010 - 9:53AM
	ORM MAR BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS' AND THE FLORIDA BAR
THIS P	Is" Contract For Sale And Plundase "AS IS"
"A3	
-	THE TURET TURET TURET TURET ARCORD BEAR STEADER ASSET BACKED SECURITIES TRUST ("Sela").
PARTI	ES: BARK OF AM LONGER Property (colecilies) "Property"
nand hereby	agree that Seller shall sell and Buyer shall buy the itolowing described Real Property and result in Foldory . In to the terms and conditions of the Contract for Sele and Purchase and any riders and addenda ("Contract"):
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12* 13* 1	terns of Personal Property (and Jassed Iterns, if any) excluded are:
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24 III. 25	
26"	(a) If this other is not execute 07 appendix with a Buyer's plots, the deposition with a bar buyer source of the counteroffer is delivered. Defore <u>Appendix 9, 2010</u> the deposition with a bar one of the Buyer and Sever has signed or initiated this after or the wise statist, the time for acceptance of any counteroffers shall be 2 days from the date the counteroffer is delivered. While be the date with the hast one of the Buyer and Sever has signed or initiated this after or the by The date of Contract ("Effective Deta") will be the date date when the hast one of the Buyer and Sever has signed or initiated this after or the by The date of Contract ("Effective Deta") will be the date date when the hast one of the Buyer and Sever has signed or initiated the action of the other other and the several sev
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Form MAP.PLAT --- "WinTOTAL" appraisal software by a la mode, inc. --- 1-800-ALAMODE

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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 Housi	ng & Community Development		

	NO. 11-72 - 1- 1-5/-19
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77 XI.	in but not be received sum labeling and into an experience of the second by a public body ("public body" does not include a DISCLOSURES: [6] The Property may be subject to unpaid special assessment len(s) imposed by a public body ("public body" does not include a bit attainments. [6] The Property may be subject to unpaid special assessment len(s) imposed by a public body ("public body" does not include a bit attainments.
78	DISCLOSURES: (a) The Property may be subject to ungeld special assessment ten(s) inposed by a public body (public body (public body) (b) The Property may be subject to ungeld special assessment ten(s) info and ratified, perform, or payable in installments, Condominum or Homeowner's Association; Budy ten tents, which are certified, continued and ratified, perform, or payable in installments, Condominum or Homeowner's Association; Budy tents at closing D by Buyer (() tent blank, then Beller at Coloring). If the amount of any Condominum or Homeowner's Association; Budy Experiments at Coloring D by an amount operation of the amount of any condominum or Homeowner's Association; Budy Buyer (() tent blank, then Beller at Coloring). If the amount of any condominum or Homeowner's Association; Budy Buyer (() tent blank, then Beller at Coloring). If the amount of any condominum or Homeowner's Association; Budy Buyer (() tent blank, then Beller at Coloring). If the amount of any condominum or Homeowner's Association; Budy Buyer (() tent blank, then Beller at Coloring). If the amount of any condominum or Homeowner's Association; Budy Buyer (() tent blank, then Beller at Coloring). If the amount of any condominum or Homeowner's Association; Budy Buyer (() tent blank, then Beller at Coloring and tent period blank and tent at Coloring and tent period blank at the second
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82	assessment to be paid by Selfa'has not pass rately operations of the public body. Let estimate or assessment for the increasement by the public body. (b) Redon is a naturally occurring ratioactive gas that when accumulated in a building in sufficient questifies may breach heads had buildings in Rorida. (b) Redon is a naturally occurring tradiactive gas that when accumulated featral and state guidelines have been found in buildings in Rorida.
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88 89	(c) Buyer acknowledges receipt of the Floride Energy-Efficiency Rebrie Internation formation formation formation (c) Buyer acknowledges receipt of the Floride Energy-Efficiency Rebrief paint rider is mandetory. (c) If the Real Property includes pre-1978 necional Housing, then a lead-based paint rider is mandetory. (d) If Seller is a "foreign person" as defined by the Foreign Investment In Real Property Tax Act, the parties shall comply with the Act. (d) If Seller is a "foreign person" as defined by the Foreign Investment In Real Property Tax Act, the parties shall comply with the Act. (d) If Seller is a "foreign person" as defined by the Foreign Investment In Real Property Tax Act, the parties shall comply with the Act.
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105	by delivering facatimile or written notice of such section to Sales price to experiment thereupon, Buyer and Seles and Determine the right to cancel by delivering facatimile or written notice of such section to Sales price to experimental building. all further obligations under this Contract, except as provided in this Paragraph XIV. Unless Buyer exercises the right to cancel all further obligations under this Contract, except as provided in this Paragraph XIV. Unless Buyer exercises the right to cancel all further obligations under this Contract, except as provided in this Paragraph XIV. Unless Buyer exercises the right to cancel all further obligations under this Contract, except as provided in the paragraph for any violation of governmentel, building, all further obligations under this Contract, except as provided in the paragraph for any and all repairs and improvements the paragraph of the property in its present physical condition, subject to any violation of governmentel.
108 107	cancels this Contract, the depositing paid shall be immediately for the Paragraph XIV, (inless Buyer exercises the indicated of the all juritier obligations under this Contract, except as provided in this Paragraph XIV, (inless Buyer exercises the fraperty in its present physical condition, subject to any violation of governmental, building, granate hareful, Buyer excepts the Property in its present physical condition, subject to any violation of governmental, building, and present sectors and the Property in its present physical condition, subject to any violation of governmental, building, granate hareful, Buyer excepts the Property in its present physical condition, subject to any violation of governmental, building, environmental, and safety codes, restrictions or requirements and shall be responsible for any and ell repairs and this Contract: subject to the property of the physical conditions of the physical condition of the physical conditions of the physical conditi
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196	XVI. "AS IS" STANDARDS FOR REAL ESTATE TRANSACTIONS I AN are incorporated as port of this contract
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	FARVEAR ASIS-2x Rev. 2009 © 2008 Ponds Association of PARTORS and The Floxids Bor As Agins Reserved Page 2 of 5 This software is licensed to Langels Cooper Sweeting - Keyes Co., The www.transaclicadesk.com.
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Form MAP.PLAT — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

		Contract		
Borrower/Client	Babatunde Atoki			
Property Address	8 197 Monterey Way			
City	Royal Paim Beach	County Paim Beach	State FL	Zip Code 33411-7802
Lender	Palm Beach County Housing	& Community Development		

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130	THIS "AS IS" FORM HAS BEEN AN Approval does not constitute an opinion	PPROVED BY THE FLC	IREDA ASSOCIATION OF REALTOR and conditions in this Contract shou	s' AND THE FLORIDA BAR. Id be accepted by the parties in a
131 132	perticular transaction. Terms and cond	illions should be neguti	Midl Dilan Ahder nat festrearen au	
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	1500 N CONTRESS AVE APT 855 MEST PALK BEACH, FLORIDA	33401 Phone		Phone Phone
142	BROKERS: The brokers (including cooperat	ing brokers. # any) nan	ned below are the only brokers entit	ied in compensation in comparish with
144*	his Contract Name: Alighta cooper sweeting, F Cooperating Brokers, if an	TETES CONPANY 34	Listing Brok	ſ
145	Confidential Control (1, 19)	· ·		
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Form MAP.PLAT — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

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x (1) (Borrower/	Client Babatunde Atoki			
	Property A	ddress 197 Monterey Way			
	City	Royal Palm Beach	County Palm Beach	State FL	Zip Code 33411-7802
	Lender	Palm Beach County Housing	& Community Development		

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1 1 1	Borrower/Client	Babatunde Atoki			
	Property Address	197 Monterey Way			
	City	Royal Palm Beach	County Paim Beach	State FL	Zip Code 33411-7802
	Lender	Palm Beach County Ho	ousing & Community Development		

Neighborhood Stabilization Pr Work Write Client: Babatunde Atoki Address: 197 Monterey Way Royal Palm Beac This Neighborhood Stabilization Program Analysis F the permit application. It shall fully disclose the sco inspected. One permitted copy, stamped by the bus submitted to the Riviera Beach Community Develop application.	th FI. 3341 Report shall	Date: 1 be sub to be p	4/29/1 mitted is	n its entirety, with
Address: 197 Monterey Way Royal Palm Beac This Neighborhood Stabilization Program Analysis F the permit application. It shall fully disclose the sco inspected. One permitted copy, stamped by the bu submitted to the Riviera Beach Community Develop application.	th FI. 3341 Report shall	1 be sub to be p	mitted i	n its entirety, with
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This <u>Neighborhood Stabilization Program Analysis</u> F the permit application. It shall fully disclose the sco inspected. One permitted copy, stamped by the bu submitted to the Riviera Beach Community Develop application.	Report shal	l be sub to be p	mitted in erforme	n its entirety, with
Contractors shall provide all labor, material, equipm department of jurisdiction to perform the following	nent, and p		h the fir equired	liction, shall be hal pay
Description		Co	de Qt	y Bid Amount
·				
1. Replace Bathroom Light Fixture	0.			500
Remove exisitng light fixtures in bathroom. (No Plastic Housings) and connect to exist exceed \$75.00 Style and color to be select	Install na ting wiring ted by prop	ew interi and swil perty ow	ner.	
2. Ceiling Fan w/ Lt. Fixt. Kit Installation	n 01	5		1400.
2. Certify rail of European exposed wir Hampton Bay, Hunter, or equal paddle fa Owner). Wiring shall be routed inside of in a electrical connection box and on a ci code of jurisdiction. A wall switch shall of speed shall be controlled by a fan mount 00 for Ceiling fan	f wall and c rcuit in acc control the ted "pull ch	ceiling. cordance ceiling f ain".Cor	Fan and NEC E an and htractor	inght shall be plear Electrical and building light fixture: fan to allow up to \$ 150
LOCATION: Patio ,Master Bedroom , I	Bedroom :	2 and B	edroon	n 3
3. Replace Ceiling Light Fixture	01		Llong	7 JD
3. Replace Centry Light Future Remove existing light fixture at ceiling a incandescent light fixture. Use existing allow up to \$ 150. 00 for Fixture	and replace wiring, ele	ctrical b	ox, and	switch device(s).
LOCATION: Foyer, Dinning Room	n , Dinning	g Area		
				Page 2

Form MAP.PLAT --- "WinTOTAL" appraisal software by a la mode, inc. --- 1-800-ALAMODE

Repairs									
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Lender	Palm Beach County Housing	& Community Development							

· (4),

Properly dispose of existing unit when necessary Install a new Microwave oven above anal/or style from supply source(s) and provide information to contractor. (All appliances are to be Energy Star Rated if Applicable) 18 Cu. Pt. Frost Free Refrigerator 1 Lot \$	4.	Microwave Oven	01	2	\$.	400	
 S 18 Cu. Ft. Frost Free Refrigerator 01 Lut ↓		Properly dispose of existing unit when r the stove area, Kenmore, Whirlpool, Ge	orovide in	format	tion to		above color
2-door refrigerator with vegetable keepfer and/or shyle 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 \$ Properly dispose of existing range when necessary. Install new Kenmore, General Electric, Whiripool, 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 \$ Install a new single handle washerless faucet, Moen or equal quality. 7. Kitchen Counter Top 02 Lot \$ Option 1 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 a1/16" 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 \$ 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 it possible 9. Shower Head 02 1 \$ Install a new water saving shower Head to existing Plumbing LOCATION: Hellway Beth	5.					·····	
5. Control control 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 \$		2-door refrigerator with vegetable keep. General Electric or equal. Owner will and provide information to contractor.		or and	Vor stv	le from supply sou	rce(s)
C: Content of existing range when necessary. Install new Kenmore, General Electric, Whiripool, 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 \$	£	30-Inch Stand-Up Electric Range	01	L	ot \$	500	
Kitchen Faucet 01 1 \$ 975 Install a new single handle washerless faucet, Moen or equal quality. 7. Kitchen Counter Top Option 1 02 Lot \$ 9500 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 a1/16" 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 \$ 18000 9. Shower Head 02 1 \$ 2000 9.		Properly dispose of existing range wh Electric, Whirlpool, or equal. Range (2) small, oven for baking and broiling Owner to select color and/or style from contractor. All new appliances show	en neces shall have , continue	ous cle source or exc	eaning e(s) an eed E	oven, clock, and ti d provide informati nergy Star Rating	mer. on to
1. Kitchen Counter Top O2 Lot \$		•••	01	1 \$	2	<u>75</u>	
 7. Kitchen Counter Top 02 Lot \$			s faucet,	Moen	or equ	ual quality.	
 which shall cover the kitchen base dominate. A backsplash shall extend from the counter 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 \$ 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 \$ Install a new water saving shower Head to existing Plumbing LOCATION: Hallway Bath 	7.	Kitchen Counter Top Ontion 1	02 L	.ot	s	500	-
 Kitchen Counter Top Contain 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 Shower Head 1 \$ 200 Install a new water saving shower Head to existing Plumbing LOCATION: Hallway Bath 		which shall cover the kilchen base v			Jach e	hall extend from 17	le contret
 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 \$ D02 1 \$ Install a new water saving shower Head to existing Plumbing LOCATION: Hallway Bath 		8 Kitchen Counter Top			. —		
9. Shower Head 02 1 \$ 200 Install a new water saving shower Head to existing Plumbing LOCATION: Hallway Bath			age sectio tyle , Reu	on arou ise exi	und the sting s	e sink and replace ink if possible	with a new
9. Shower Head Install a new water saving shower Head to existing Plumbing LOCATION: Hallway Bath							
LOCATION: Hallway Bath							
Page 3							
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Form MAP.PLAT — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

	Repairs
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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 Housin	g & Community Development		-

10.	Bath Lavatory Faucet		01	Lot	s <u>25</u>	0
	nove existing lavatory faucet, p-trap, er supply lines and valves and escu embly, and single handle washerless					all new and tail
LO	CATION: Master Bath					
	Replace Garage Door Opener	02	1	-	550	
Re coi shi	move existing garage door opener al mplete with all structural modifications ould include electrical connection if ne	nd replace s required, one is exist	with ner electric ting, and	w gara garag J a rem	ge door op e opening (note operat	ener package ing device.
	Weather Proof GFCI Receptacle	01	Lo	ts	100	
Re	eplace existing receptacle with a weat	ther proof (GFI rece	eptacle	•	
L	OCATION: All exterior outlets					
13.	Smoke Detector(s) With Arc Faul	it Circuit		Lot	<u>م د</u>	0200.
а	nstall UL approved smoke detector(s) ccordance with the electrical and buil	ung oodo	0, jan-			
N	lote: Jurisdiction may require two sm	noke detect	tors in h	aliway	and in eac	h bedroom.
14.	CFL Lighting 0 ⁻		Lot		500	
1	Remove and replace all incandesean bulbs appropriately sized to each fixth Minimum Efficiency Rating.	ure, all nev	s and in v bulbs :	stall ne shouid	meet The l	Federal
15	Washer and Drver	03			100	
	Broperty dispose of existing Washer	and Dryer			norahle (JMU6L MIII Select
	Make all necessary connections to r	make wash	ive info	mation	to the Co	
	Make all necessary connections of color and /or style from supply source appliances are to be Energy Star	make wash ce(s) and g Rated if A Electrical	ive info pplicab Timer	rmatior ie) C	2 Lot	\$ 500
16.	Make all necessary connections to r	Electrical with the Ma	Timer	rmation ie) ores sp supply	2 Lot ecifications all labor	\$ 500
	Make all necessary connections of a color and /or style from supply source appliances are to be Energy Star Install Well Sprinkler Pump & Replace well pump in accordance of	Electrical with the Ma	Timer	rmation ie) ores sp supply	2 Lot ecifications all labor	s <u>500</u>

Form MAP.PLAT — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Main File No. 2100235 Page #27

ty	197 Monter Royal Palm	Beach		Palm Beach		<u> </u>	State FL	Zip Code	33411-7802
ender	Palm Beach	County Housi	ing & Community D	evelopment					
		فتنع فلانقاب والمله المتصور	21						
						<u>_</u>			
	17.	Central Ai	ir Conditioning	01	Lot	: 50	00		
						inerted by	the owner	- Furnist	1
	Rer	nove existing o	central A/C system	and dispose	of as o tupit	Installatio	n shall inc	ude but no	et i i i i i i i i i i i i i i i i i i i
	and	install a su∏ic	cient tonnage night	enciency opa	Anim the	ormostat	renisters.	and air	
	be	limited to a cor	ndensing unit, air h acity of the A/C sys	tem shall hav	e a mir	imum 14	SEER effi	ciency	
	reu reti	ing and incluc	acity of the A/C sys de a corresponding	heat strip siz	ed to a	ccommod	ate the ar	b the	
	hou	use. Electrica	de a corresponding al connections and	disconnects s	hall be	in a accor	dance wit	11 (116	
	bui	ilding code of p	jurisaiction.						
				the propert ai	r handli	er is locate	d. Aiterr	nate	
	Ne	w air handler t	to be place where the store the stor	ar must be su	omitted	for approv	al to the	project's	
	rec	ehabilitation Ins	spector						
	TH:	anaphination inc	spector				dooumer	ite as	
	No	ote: Contracto	or shall provide draw	wings, energy	calcula	tions, and	aucumen		
	re	quired to perfo	orm the scope of w	ork.					
				TAL BID AM	OUNT:	\$			
			10						
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								Page	5 of 5
								Page	15 of 5

Repairs

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Form MAP.PLAT --- "WinTOTAL" appraisal software by a la mode, inc. --- 1-800-ALAMODE

		Resume	File	No. 2100235
rrower/Client	Babatunde Atoki			
	197 Monterey Way		Chata ==	Tin Code, and the man
/	Royal Palm Beach	County Palm Beach	State FL	Zip Code 33411-7802
nder	Paim Beach County Hou	ising & Community Development		
		QUALIFICATIONS OF A		
		ROBERT B. BANTING, I	MAI, SKA	
PROFE	SSIONAL DESIGNATION	S - YEAR RECEIVED		
MAI -	Member Appraisal Institute	- 1984		
SRA -	Senior Residential Appraise	r, Appraisal Institute - 1977		
		iser, Appraisal Institute - 1980		
		Appraiser, State of Florida, License No. RZ4 - 19	991	
	ATION AND SPECIAL TRA			
	d Real Estate Broker - #374			
		llege of Business Administration, BSBA (Major -		
		the following Society of Real Estate Appraisers (
		and/or exams: Note: the SREA & AIREA merge	d in 1991 to form the .	Appraisal Institute.
SREA I	,	ingle Family Residence		
SREA 2	1	come Property Appraising		
SREA:		Residence Demonstration Report		
SREA:		y Demonstration Report		
AIREA		heory and Techniques		
SREA		Appraising Real Property Real Estate Valuation		
AIREA AIREA		ceal Estate Valuation		
AIREA				
AIREA		Real Estate Investment Analysis ysis and Report Writing		
AIREA				
AIREA				
AIREA	0	ofessional Practice Part C		
		AL SEMINARS AND COURSES, INCLUDING	} •	
	ernet and Appraising	The beimittands and cookses, inceeding	<u>, </u>	
	ourse Valuation			
	nting Condominiums & Sub	divisions		
	ve Report Writing			
	sing for Condemnation			
	nnation: Legal Rules & App	raisal Practices		
	ninium Appraisal			
Review	ing Appraisals			
Analyz	ing Commercial Lease Claus	ses		
Eminer	nt Domain Trials			
	nsiderations in Real Estate			
	Reasonableness/Discounted	Cash Flow		
	ge Equity Analysis			
	ships & Syndications			
	nd Motel Valuation			
	ed Appraisal Techniques			
	Appraisal Requirements	. 1.01		
	c Uses of Computer in the A			
	on of Leases and Leaseholds			
	on Litigation Mock Trial	Inside Out		
	ntial Construction From The	lishe out		
	Ratios, and Reasonableness ing Income Producing Prope	rtios		
	pment of Major/Large Resid			
	rds of Professional Practice	ondar i rojeots		
		ractice Federal Appraisal Requirements		
		ng assignments including market research, rental	studies feasibility ana	lysis expert witness
		ettlement conferences, and brokerage covering al		
		Realtors and Appraisers, established 1947	. oppos or rear counter of	
		Chapter, Society of Real Estate Appraisers (SREA	4)	
1 431 1 1		omprove overery of real Estate Applaisels (BREA	~	

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 <u>The Palm Beach Post</u> and <u>Realtor</u> newsletter. Real Estate Advisory Board Member, University of Florida.

 TYPES OF PROPERTY APPRAISED - PARTIAL LISTING

 Air Rights
 Medical Buildings

 Amusement Parks
 Department Stores

 Condominiums
 Industrial Buildings

 Residences - All Types
 Mobile Home Parks

 Spacial Purpose Buildings
 Bastquarts
 Apartment Buildings Hotels - Motels Office Buildings Churches Marinas Condominiums Residences - All Types Special Purpose Buildings Shopping Centers Leasehold Interests Financial Institutions Service Stations Golf Courses Restaurants Auto Dealerships Vacant Lots - Acreage Residential Projects "I am currently certified under the continuing education program of the Appraisal Institute." Easements

Form TADD --- "WinTOTAL" appraisal software by a la mode, inc. --- 1-800-ALAMODE

Main File No. 2100235 Page #29

		Resume	File	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

* 4 5 5

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

Form TADD — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

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