

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

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Meeting Date: June 29, 2010 Consent Regular

Department: Housing and Community Development

Submitted By: Housing and Community Development

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I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve: Neighborhood Stabilization Program-1 (NSP-1) residential first mortgage for \$163,700 and a forgivable second mortgage for \$25,000 for a total funding amount of \$188,700 to Dexter Christopher Samuel a County employee.

Summary: Dexter Christopher Samuel is a moderate income single male who has been employed with Palm Beach County as a Maintenance Technician for four (4) years. He is now seeking to purchase a home in the amount of \$155,000. The home is located at 18024 Murcott Boulevard, Loxahatchee, Florida 33470. The home contains 1897 square feet with four (4) bedrooms and two (2) baths. The "as is" appraised value is \$167,000. The after rehabilitation or "subject to" appraised value is \$181,000. Total cost for this residential purchase and repair is \$195,502.09. This amount includes the purchase price of \$155,000; repair costs of \$28,750; and closing costs of \$11,752.09 (which includes \$700 in applicant prepaids). The applicant contribution includes \$2,927.09 which when added to the \$700 in applicant prepaids, this amount exceeds the mandatory two percent (2%) down payment of \$3,100. There is also a seller contribution of \$3,875. Palm Beach County will provide a first residential mortgage loan of \$163,700 for thirty (30) years at four percent (4%) interest and a forgivable second mortgage of \$25,000. The second mortgage requires no repayment if Mr. Samuel lives in the home as his principal place of residence for thirty (30) years. **These are Federal funds which require no local match.** District 6 (TKF).

Background and Justification: In March 2009, HUD awarded Palm Beach County \$27,700,340 in Neighborhood Stabilization Program-1 (NSP-1) funding. The Board of County Commissioners (BCC) authorized the use of \$12,845,811 in NSP-1 funding to facilitate the purchase of foreclosed and vacant residential properties. The NSP-1 First Mortgage Loan Program was created to assist home buyers in the acquisition of local foreclosed and vacant residential properties. On April 21, 2009 (Agenda Item 6D-2) the BCC approved the Neighborhood Stabilization Program-1 (NSP-1) First Mortgage Loan Program (FMLP) guidelines. And on November 3, 2009 (Agenda Item 3I-4) the BCC approved amending the FMLP guidelines authorizing the inclusion of second mortgage NSP-1 assistance to eligible home-buyers. The County's NSP-1 program contains two (2) other components. The County's approved NSP-1 program also provides \$5,000,000 to local non-profits and municipalities for the purchase of foreclosed and vacant residential properties (which are to be leased and/or sold to income eligible households). The NSP-1 program will also 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

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

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

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2010	2011	2012	2013	2014
Capital Expenditures	188,700				
Operating Costs					
External Revenues	<188,700>				
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	-0-				

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

Fund 1109 Unit 143 Org 1423 Object 8301 Program Code/Period NS20/GY08

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

Approval of this agenda item will appropriate \$188,700 in NSP funds for the purchase of a home by County employee Dexter Samuel.

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

III. REVIEW COMMENTS

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

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

[Signature] 6/28/10
 OFMB *JB* 6/27/10
[Signature] 6/24/10

[Signature] 6/28/10
 OFMB Contract Development and Control

B. Legal Sufficiency:

[Signature] 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:

PALM BEACH COUNTY

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

FIRST MORTGAGE: \$164,000.00

THIS MORTGAGE DEED

Executed this 30th day of June A.D. 2010 by Dexter Christopher Samuel (an Unmarried Man) whose current address is 407 Executive Center Drive, Apartment 101, West Palm Beach, Florida 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:

The East 238.7 Feet of the North 285.2 Feet of the South 1276 Feet of the South Half of Section 15, Township 42 South, Range 40 East, Palm Beach County, (also known as Tract R-5.)

PCN 00-40-42-15-00-000-5050

Commonly described as 18024 Murcot Boulevard, Loxahatchee, Florida 33470

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

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

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

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

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

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

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

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

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

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

(a) any sale, conveyance, assignment or other transfer of or the grant of security interest in, all or any part of the title to the premises within thirty (30) years of the date of this Mortgage.

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

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

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

Signed, sealed and delivered in the presence of:

Witness:

(Signature)
Dexter Christopher Samuel, Mortgagor

Witness:

Witness:

Witness:

PROPERTY ADDRESS:

**18024 Murcott Boulevard,
Loxahatchee, Florida 33401**

**State of Florida
Palm Beach County**

The foregoing instrument was acknowledged before me this **30th** day of **June, 2010**, by **Dexter Christopher Samuel (an Unmarried Man)**, who is personally known to me or who has produced Florida Driver's License as identification.

Notary Seal

Signature of Notary Public

SEAL

My Commission expires: _____
Commission No.: _____

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

Return To:
Title Company

PALM BEACH COUNTY

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

Amount: \$25,000.00

THIS MORTGAGE DEED

Executed this 30th day of June A.D. 2010 by Dexter Christopher Samuel (an Unmarried Man) whose current address is 407 Executive Center Drive, Apartment 101, West Palm Beach, Florida 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:

The East 238.7 Feet of the North 285.2 Feet of the South 1276 Feet of the South Half of Section 15, Township 42 South, Range 40 East, Palm Beach County, (also known as Tract R-5.)

PCN 00-40-42-15-00-000-5050

Commonly described as 18024 Murcott Boulevard, Loxahatchee, Florida 33470

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

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

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

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

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

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

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

AND, Mortgagor further recognizes that any secondary or junior financing placed upon the 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)
Dexter Christopher Samuel, Mortgagor

Witness:

PROPERTY ADDRESS:

**18024 Murcott Boulevard,
Loxahatchee, Florida 33401**

**State of Florida
Palm Beach County**

The foregoing instrument was acknowledged before me this **30th** day of **June, 2010**, by **Dexter Christopher Samuel (an Unmarried Man)**, who is personally known to me or who has produced **Florida Driver's Licenses** as identification.

Notary Seal
Signature of Notary Public

SEAL

My Commission expires: _____
Commission No.: _____

ATTACHMENT "A"

PROMISSORY NOTE

Neighborhood Stabilization – First Mortgage Loan Program

REPAYABLE LOAN

Amount: \$164,000.00

Date: June 30th, 2010

Property Address: 18024 Murcott Boulevard, Loxahatchee, Florida 33401

FOR VALUE RECEIVED, the undersigned jointly and severally promise(s) to pay to the order of Palm Beach County, Florida (herein called the "County"), acting by and through its Board of County Commissioners, the principal amount of **One Hundred and Sixty-Four Thousand Dollars and 00/100 (\$164,000.00)**, and to pay interest on the unpaid principal amount of this Note from the date hereof, at the rate of Four percent (4%) per annum amortized over a period of Thirty (30) years, until paid. During the term of repayment, payments of both the **principal of and interest** on this Note are payable in 360 equal monthly installments of **Seven Hundred and Eighty-Two Dollars and Ninety-Six Cents (96/100)** in lawful money of the United States at the principal office of PALM BEACH COUNTY, HOUSING AND COMMUNITY DEVELOPMENT in West Palm Beach, Florida, or at such other places as shall be designated by the County.

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

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

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

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

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

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

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

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

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

Signature: Dexter Christopher Samuel

Date

Signature:

Date

Please Return To:

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

ATTACHMENT B

PROMISSORY NOTE

NEIGHBORHOOD STABILIZATION PROGRAM (FMLP) SECOND MORTGAGE LOAN

Amount: **\$25,000.00**

Date: **June 30th, 2010**

Property Address: **18024 Murcott Boulevard, Loxahatchee, Florida 33401**

Place: Palm Beach County

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

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

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

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

This Promissory Note and the Mortgage securing payment of this Promissory Note is expressly made subject and subordinate to the terms and conditions specified in that certain Promissory Note having an original principal face amount of **One Hundred and Sixty-Four Thousand Dollars 00/100 (\$164,000.00) Dollars**, dated **June 30th, 2010** (the "First Note"), made by Borrower payable to **Palm Beach County Board of County Commissioners**.

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

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

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

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

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

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

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

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

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

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

This Note has been duly executed by the undersigned as of its date, June 30th, 2010.

Dexter Christopher Samuel (Signature)

(Signature)

Property Address: 18024 Murcott Boulevard, Loxahatchee, Florida 33401

APPRAISAL OF

SINGLE FAMILY RESIDENCE

LOCATED AT:

18024 MURCOTT BOULEVARD
LOXAHATCHEE, FL 33470-5133

FOR:

PBC Affordable Housing Commission
100 AUSTRALIAN AVE., N. STE. 500
WEST PALM BEACH, FL 33406

BORROWER:

DEXTER SAMUEL

AS OF:

5/14/2010

BY:

BILL GRIFFIN, STATE REGISTERED TRAINEE, RI4240

PARRISH & EDWARDS, INC.
APPRAISERS & CONSULTANTS

File No. B6118-10

ATTENTION;

PBC Affordable Housing Commission
100 AUSTRALIAN AVE., N. STE. 500
WEST PALM BEACH, FL 33406

File Number: B6118-10

PBC AFFORDABLE HOUSING COMMISSION

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

18024 MURCOTT BOULEVARD
LOXAHATCHEE, FL 33470-5133

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

In my opinion, the market value of the property as of May 14, 2010 is:

\$167,000
One Hundred Sixty-Seven Thousand Dollars

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

BILL GRIFFIN, STATE REGISTERED TRAINEE, RI4240

Uniform Residential Appraisal Report

File No. B6118-10

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property. Property Address 18024 MURCOTT BOULEVARD City LOXAHATCHEE State FL Zip Code 33470-5133

Contract Price \$ 155,000 Date of Contract 4/23/2010 Is the property seller the owner of public record? [X] Yes [] No Data Source(s) CONTRACT

Table with 4 columns: Neighborhood Characteristic, City/Unit/Building/Trade, City/Unit/Building, Present Land Use. Rows include Location (Suburban), Property Values (Declining), Built-Up (Over 75%), Demand/Supply (Over Supply), Growth (Stable), Marketing Time (Over 6 mths), Neighborhood Boundaries (See Attached Addendum), Neighborhood Description (See Attached Addendum).

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

Dimensions NO SURVEY PROVIDED Area 65,340SF PUBLIC REC'DS Shape SQUARE View RESIDENTIAL Specific Zoning Classification AR Zoning Description AGRICULTURAL

Utilities Public Other (describe) Public Other (describe) Off-site Improvements--Type Public Private Electricity [X] Water [X] WELL Street GRAVEL [X] Gas [X] Sanitary Sewer [X] SEPTIC SYSTEM Alley NONE [X]

FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone B FEMA Map # 120192 0050 B FEMA Map Date 10/15/82 Are the utilities and off-site improvements typical for the market area? [X] Yes [] No

Table with 4 columns: GENERAL DESCRIPTION, FOUNDATION, EXTERIOR DESCRIPTION, INTERIOR. Rows include Units (One), Foundation (Concrete Slab), Exterior Walls (CBS), Floors (CRPT/CER. TILE), # of Stories (ONE), Basement Area (N/A), Roof Surface (ASPH SHNG), Trim/Finish (WOOD/PAIN), Type (Det.), Basement Finish (N/A), Gutters & Downspouts (ALUMINIUM), Bath Floor (CERAMIC TILE), Design (Style) RANCH, Evidence of (Infestation), Storm Sash/Insulated (N/A), Bath Wainscot (CERAMIC TILE), Year Built 2006, Heating (FWA), Amenities (Wood Stove(s) #), Car Storage (None), Effective Age (Yrs) 4, Cooling (Central Air Conditioning), Fireplaces (N/A), Driveway (GRAVEL), Attic (None), Fuel (ELECTR.), Fence Post & Wire (GRAVEL), Drop Stair (Stairs), Other (None), Pool (None), Carport (None), Finished (Heated), Individual (None), Other (None), Built-in (None)

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [] Disposal [] Microwave [] Washer/Dryer [] Other (describe) Finished area above grade contains: 6 Rooms 4 Bedrooms 2F1H Bath(s) 1,897 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) WATER TREATMENT SYSTEM Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) See Attached Addendum

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [X] No Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No

Uniform Residential Appraisal Report

File No. B6118-10

There are **14** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **143,000** to \$ **299,900**

There are **6** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **144,900** to \$ **238,900**

FEATURE	SUBJECT			COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3											
18024 MURCOTT BOULEVARD Address LOXAHATCHEE, FL	15094 N. 92ND COURT LOXAHATCHEE, FL			15812 N. 82ND LANE WEST PALM BEACH, FL			15133 N. 66TH COURT LOXAHATCHEE, FL														
Proximity to Subject	2 MILES EAST			2.5 MILES SOUTHEAST			3 MILES SOUTHEAST														
Sale Price	\$ 155,000			\$ 144,900			\$ 179,900			\$ 180,000											
Sale Price/Gross Liv. Area	\$ 81.71 sq. ft.			\$ 91.59 sq. ft.			\$ 87.20 sq. ft.			\$ 115.02 sq. ft.											
Data Source(s)	MLS/PUB REC			MLS/PUBLIC RECORDS			MLS/PUBLIC RECORDS			MLS/PUBLIC REC'DS											
Verification Source(s)	REALTOR			REALTOR			REALTOR			HOMEOWNER											
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-)\$ Adjustment			DESCRIPTION			+(-)\$ Adjustment								
Sale or Financing Concessions	CASH TO SELLER CDOM 30			CASH TO SELLER CDOM 206			CASH TO SELLER CDOM 138														
Date of Sale/Time	4/23/2010			4/2010			3/2010			1/2010											
Location	SUBURBAN			SUBURBAN			SUBURBAN			SUBURBAN											
Leasehold/Fee Simple	FEE			FEE			FEE			FEE											
Site	67,935SF/DIRT RD.			56,192SF/Dir Rd.			5,000			50,094SK/Dir Rd.			7,500			55756SF/Dir Rd.			5,000		
View	RESIDENTIAL			RESIDENTIAL			RESIDENTIAL			RESIDENTIAL											
Design (Style)	RANCH			RANCH			RANCH			RANCH											
Quality of Construction	AVERAGE			AVERAGE			AVERAGE			AVERAGE											
Actual Age	2006/EFF 4			1997/EFF 4			2004/EFF 2 \			1998/EFF 4											
Condition	AVERAGE			AVERAGE			GOOD /			-6,100			AVERAGE								
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths			
Room Count	6	4	2F1H	5	3	2	5	3	2	5	3	2	5	3	2	5	3	2			
Gross Living Area	1,897 sq. ft.			1,582 sq. ft.			12,600			2,063 sq. ft.			-6,600			1,565 sq. ft.			13,200		
Basement & Finished Rooms Below Grade	N/A			N/A			N/A			N/A			N/A			N/A					
Functional Utility	TYPICAL			TYPICAL			TYPICAL			TYPICAL			TYPICAL								
Heating/Cooling	CENTRAL			CENTRAL			CENTRAL			CENTRAL			CENTRAL								
Energy Efficient Items	TYPICAL			TYPICAL			TYPICAL			TYPICAL			TYPICAL								
Garage/Carport	GARAGE 529SF			GARAGE 460SF			1,300			GARAGE 400SF			2,500			GARAGE 420SF			2,100		
Porch/Patio/Deck	PORS 346/108'			PORCH 48SF			4,000			PORS 57/252'			1,400			PORS 24/200'			2,300		
UPGRADES	TYPICAL			SIMILAR			SUPERIOR			-15,000			SUPERIOR			-15,000					
	Post/Wire Fence			Chain Link Fence			-3,000			NONE			3,000			SIMILAR					
													Carport/Barn			-15,000					
Net Adjustment (Total)				[X]+ []-			\$ 22,400			[]+ [X]-			\$ 10,800			[]+ [X]-			\$ 4,900		
Adjusted Sale Price of Comparables				Net Adj. 15.5%						Net Adj. -6.0%						Net Adj. -2.7%					
				Gross Adj. 19.6%			\$ 167,300			Gross Adj. 24.8%			\$ 169,100			Gross Adj. 30.6%			\$ 175,100		

SALES COMPARISON APPROACH

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

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) PUBLIC RECORDS

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) PUBLIC RECORDS

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	N/A	N/A	OCT. 2009	OCT. 2009
Price of Prior Sale/Transfer			\$139,000	\$140,000
Data Source(s)	PUBLIC RECORDS	PUBLIC RECORDS	PUBLIC RECORDS	PUBLIC RECORDS
Effective Date of Data Source(s)	4/2010	4/2010	4/2010	4/2010

Analysis of prior sale or transfer history of the subject property and comparable sales **COMPARABLES #2 & #3 ALL HAVE BEEN SOLD WITHIN THE LAST YEAR AS IS RECORDED IN THE OFFICIAL PALM BEACH COUNTY RECORDS.**

Summary of Sales Comparison Approach. **See Attached Addendum**

Indicated Value by Sales Comparison Approach \$ **167,000**

Indicated Value by: Sales Comparison Approach \$ **167,000** Cost Approach (if developed) \$ **166,500** Income Approach (if developed) \$ **N/A**

THE CLOSED SALES USED IN THE MARKET APPROACH TO VALUE ARE THE BEST INDICATORS OF MARKET VALUE.

RECONCILIATION

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **167,000** as of **5/14/2010**, which is the date of inspection and the effective date of this appraisal.

ADDENDUM

Borrower: DEXTER SAMUEL

File No.: B6118-10

Property Address: 18024 MURCOTT BOULEVARD

Case No.:

City: LOXAHATCHEE

State: FL

Zip: 33470-5133

Lender: PBC Affordable Housing Commission

Neighborhood Boundaries

THE SUBJECT RESIDENCE IS LOCATED SOUTH OF 94TH LANE, NORTH OF NORTHLAKE BOULEVARD, EAST OF 180TH AVENUE AND WEST OF SEMINOLE PRATT WHITNEY ROAD.

Neighborhood Description

SCHOOLS, SHOPPING AND RECREATIONAL FACILITIES ARE WITHIN A REASONABLE PROXIMITY TO THE SUBJECT RESIDENCE. ALL NECESSARY SUPPORT FACILITIES ARE IN PLACE. **THE SUBJECT AREA IS CURRENTLY INVESTIGATED OVER CONCERNS OF POTENTIAL CANCER CLUSTER. THESE CONCERNS HAVE NEGATIVELY AFFECTED THE SUBJECT AREA. ALL OF THE SALES USED FOR ANALYSIS ARE ALSO IN LOXAHATCHEE AND HAVE BEEN SIMILARLY AFFECTED.**

Condition of the Property

THE SUBJECT RESIDENCE IS IN AVERAGE CONDITION. THE ADDENDA CONTAINS A LIST OF REPAIRS AND REPLACEMENTS WITH COST ESTIMATES FOR THE SUBJECT RESIDENCE. (1) SIDE EXTERIOR DOOR, \$700.00; (2) REPLACE WATER FILTER SYSTEM, \$2500.00; (3) CENTRAL A/C; (4) REPLACE EXTERIOR LIGHT FIXTURE; (5) 30 INCH STAND ELECTRIC RANGE; (6) MICROWAVE OVEN, \$400.00; (7) MICROWAVE AND SMALL APPLIANCE CIRCUITS; (8) DISHWASHER; (9) 18 CU. FT. FROST FREE REFRIGERATOR; (10) WASHER/DRYER; (11) KITCHEN WALL CABINETS; (12) CFL LIGHTING; (13) INTERIOR PRE-HUNG DOOR BEDROOM; (14) REPAIR DRYWALL; (15) REPAIR DOORS; (16) SMOKE DETECTORS; (17) REPLACE CEILING LIGHTING FIXTURE; (18) WINDOW SILLS; (19) REPLACE INTERIOR BASE TRIM; (20) SHOWER DIVERTER; (21) CERAMIC SHOWER TILE WRAP & PAN, \$1000.00; (22) CERAMIC TILE TUB WRAP; (23) TOILET; (24) GLASS SHOWER DOORS; (25) SLOPED ROOF SHINGLE REPAIR; (26) PAINT ENTIRE INTERIOR OF HOUSE COMPLETE, \$3000.00; (27) KITCHEN COUNTER TOP. TOTAL ESTIMATE REPAIRS AND REPLACEMENTS COST IS \$26,575.00.

Comments on Sales Comparison

BASED ON VISUAL INSPECTION AND CONTRIBUTORY FACTORS THE COMPARABLES WERE ADJUSTED FOR THE DIFFERENCES: ALL THREE COMPARABLES WERE ADJUSTED FOR SITE SIZE AND FOR NOT HAVING A HALF BATH. COMPARABLE #1 WAS ADJUSTED FOR THE AMOUNT OF LIVEABLE AREA, FOR GARAGE SIZE, FOR PORCH SIZE AND FOR HAVING A CHAIN LINK FENCE. COMPARABLE #2 WAS ADJUSTED FOR EFFECTIVE CONDITION, FOR THE AMOUNT OF LIVEABLE AREA, FOR GARAGE SIZE, FOR PORCH SIZE, FOR SUPERIOR UPGRADES AND FOR NOT HAVING A FENCE. COMPARABLE #3 WAS ADJUSTED FOR THE AMOUNT OF LIVEABLE AREA, GARAGE SIZE, FOR PORCH SIZE AND FOR SUPERIOR UPGRADES AND FOR HAVING A BARN AND A CARPORT. ALL OF THE COMPARABLES WERE UTILIZED IN THE FINAL ESTIMATE OF 'AS IS' MARKET VALUE. IN OUR OPINION, GIVEN A THREE TO SIX MONTH MARKETING/EXPOSURE PERIOD, THE FINAL ESTIMATE OF 'AS IS' VALUE IS \$167,000. **THE PROSPECTIVE MARKET VALUE IS \$181,000. THE PROSPECTIVE VALUE IS CONTINGENT UPON THE COMPLETION OF REPAIRS AND REPLACEMENTS AS STATED IN THE ATTACHED ADDENDA WITH A 45 DAY WORKING PERIOD.**

Conditions of Appraisal

THIS IS AN APPRAISAL IN A SUMMARY REPORT. NO RESPONSIBILITY IS TAKEN FOR CONDITIONS THAT MAY BE REVEALED BY PROFESSIONAL INSPECTION THAT ARE BEYOND THE APPRAISER'S NORMAL EXPERIENCE/EXPERTISE.

Uniform Residential Appraisal Report

File No. B6118-10

ADDITIONAL COMMENTS

Blank area for additional comments.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) **THE LAND VALUE WAS DETERMINED FROM RECENT LAND SALES WITHIN THE SUBJECT AREA: 11207 N 70TH PLACE, SOLD 2/2010, 1.15 ACRES FOR \$30,000; TBD N. 76TH STREET (393), 1.15 ACRES SOLD FOR \$31,500, 3/2010; N 81ST LANE(592), 1.15ACRES FOR \$33,000, 2/2009.**

COST APPROACH

ESTIMATED <input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE..... = \$	30,000
Source of cost data	Dwelling 1,897 Sq. Ft. @ \$ 80.00..... = \$	151,760
Quality rating from cost service Effective date of cost data	PORS 454 Sq. Ft. @ \$ 30.00..... = \$	13,620
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		
MARSHALL/SWIFT AND LOCAL BUILDER ESTIMATES WERE UTILIZED IN THE COST APPROACH. EXTERNAL OBSOLESCENCE WAS ESTIMATED DUE TO POTENTIAL HEALTH CONCERNS AND MARKET CONDITIONS.	Garage/Carport 460 Sq. Ft. @ \$ 40.00..... = \$	18,400
	Total Estimate of Cost-New	\$ 183,780
	Less 50 Physical Functional External	
	Depreciation: \$12,251 \$45,000 = \$ (57,251)
	Depreciated Cost of Improvements	\$ 126,529
	"As-Is" Value of Site Improvements	\$ 10,000
Estimated Remaining Economic Life (HUD and VA only) 46 Years	INDICATED VALUE BY COST APPROACH	\$ 166,500

INCOME APPROACH TO VALUE (not required by Fannie Mae)

INCOME

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

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

PROJECT INFORMATION FOR PUDs (if applicable)

PUD INFORMATION

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

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

Legal name of project _____

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

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

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

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

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

Describe common elements and recreational facilities. _____

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: DEXTER SAMUEL

File No.: B6118-10

Property Address: 18024 MURCOTT BOULEVARD

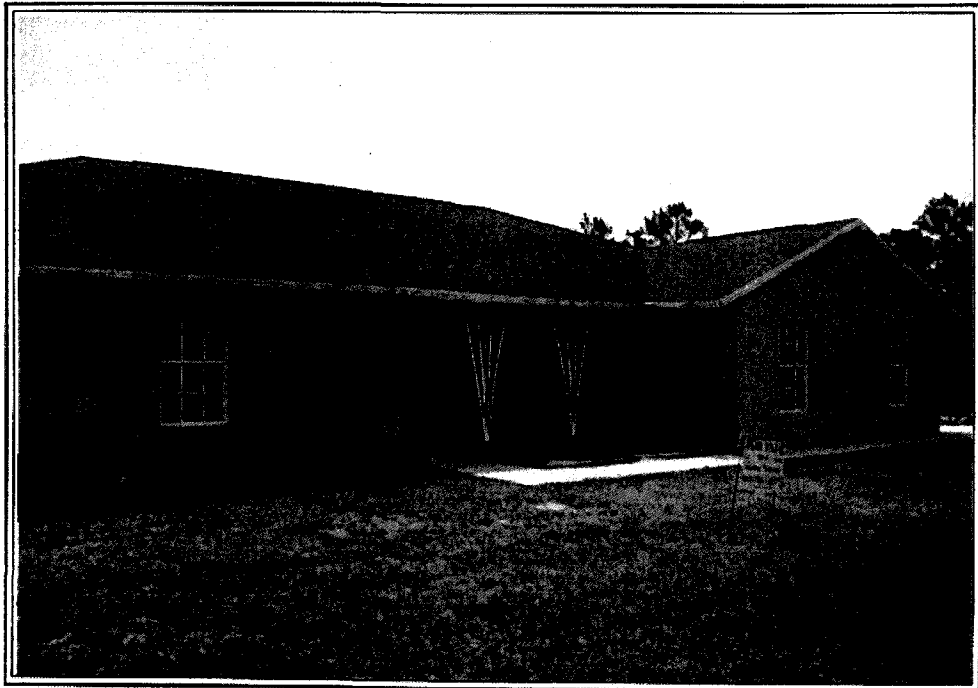
Case No.:

City: LOXAHATCHEE

State: FL

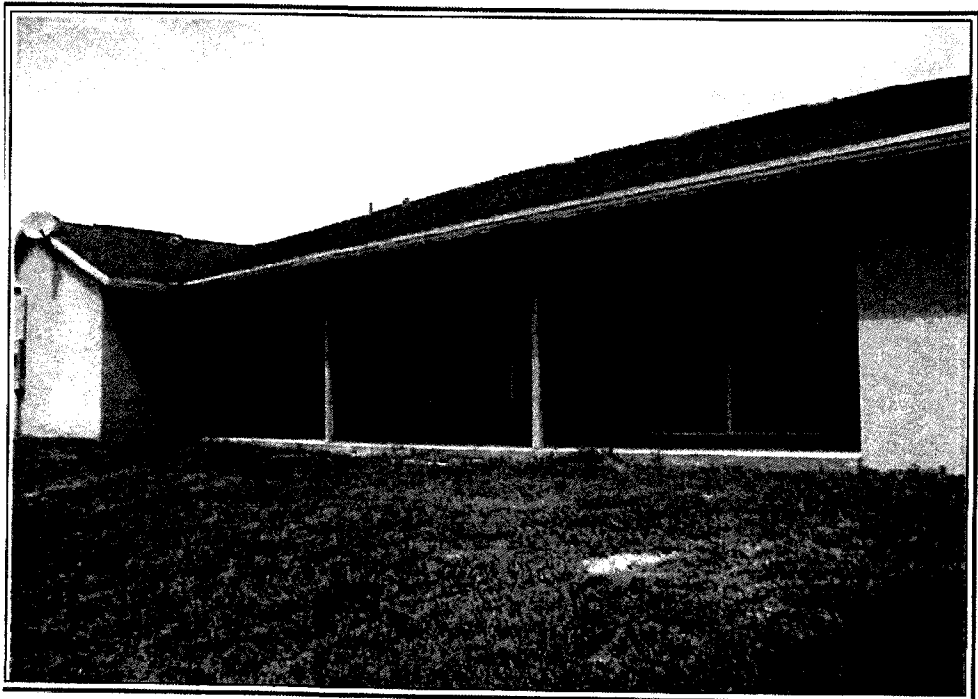
Zip: 33470-5133

Lender: PBC Affordable Housing Commission



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: May 14, 2010
Appraised Value: \$ 167,000



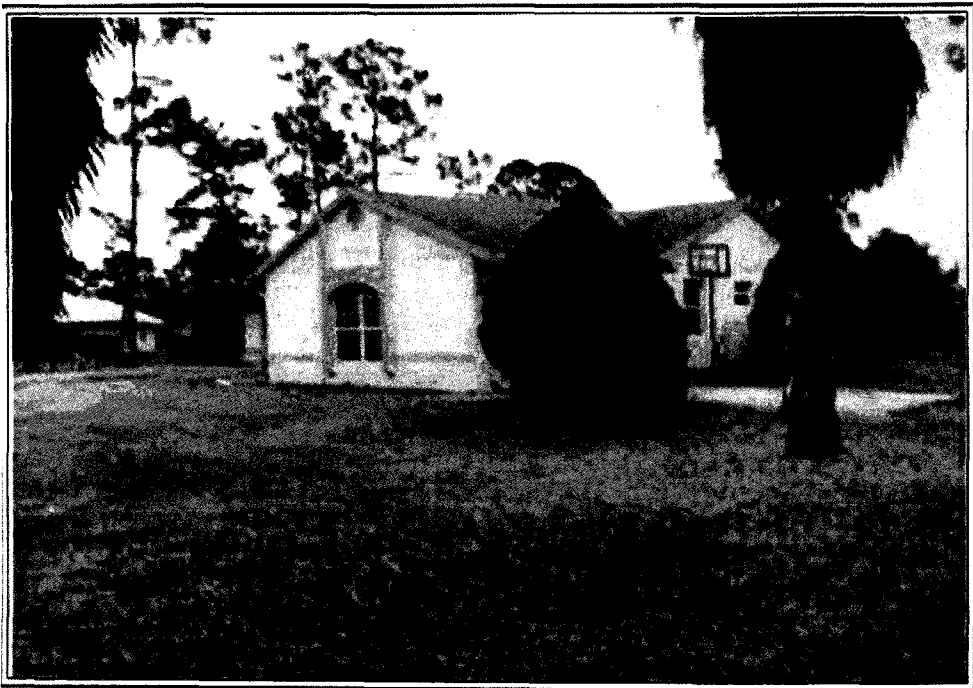
**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

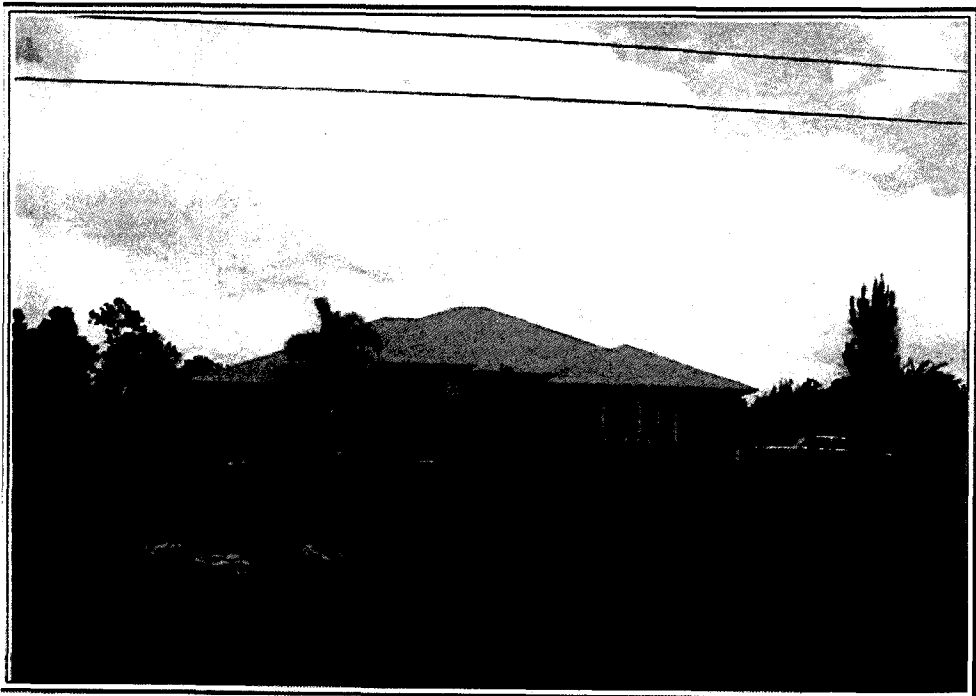
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: DEXTER SAMUEL	File No.: B6118-10
Property Address: 18024 MURCOTT BOULEVARD	Case No.:
City: LOXAHATCHEE	State: FL Zip: 33470-5133
Lender: PBC Affordable Housing Commission	



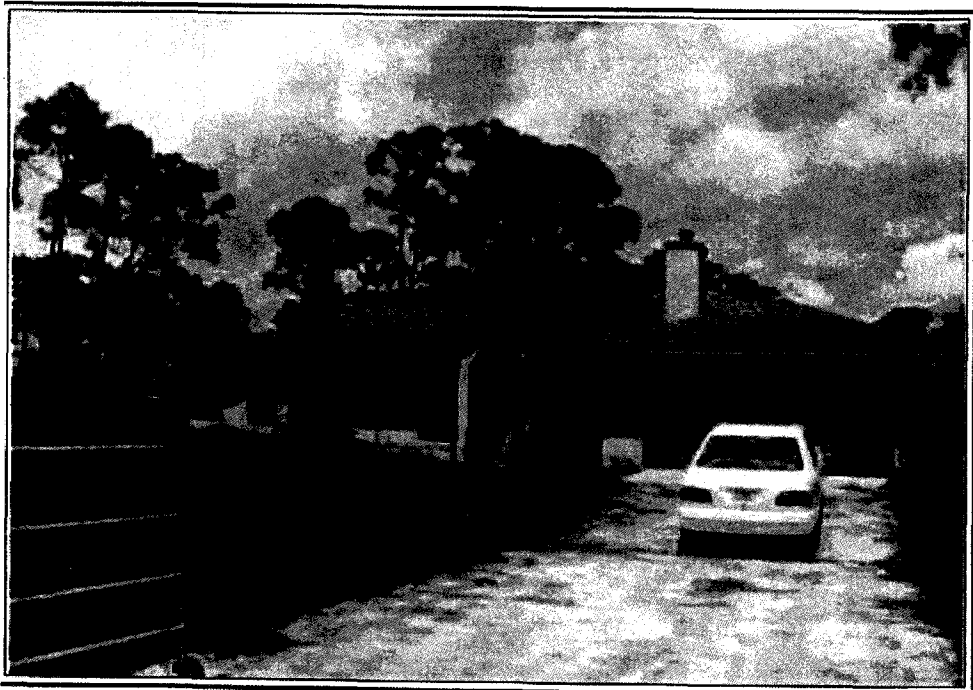
COMPARABLE SALE #1

15094 N. 92ND COURT
LOXAHATCHEE, FL
Sale Date: 4/2010
Sale Price: \$ 144,900



COMPARABLE SALE #2

15812 N. 82ND LANE
WEST PALM BEACH, FL
Sale Date: 3/2010
Sale Price: \$ 179,900



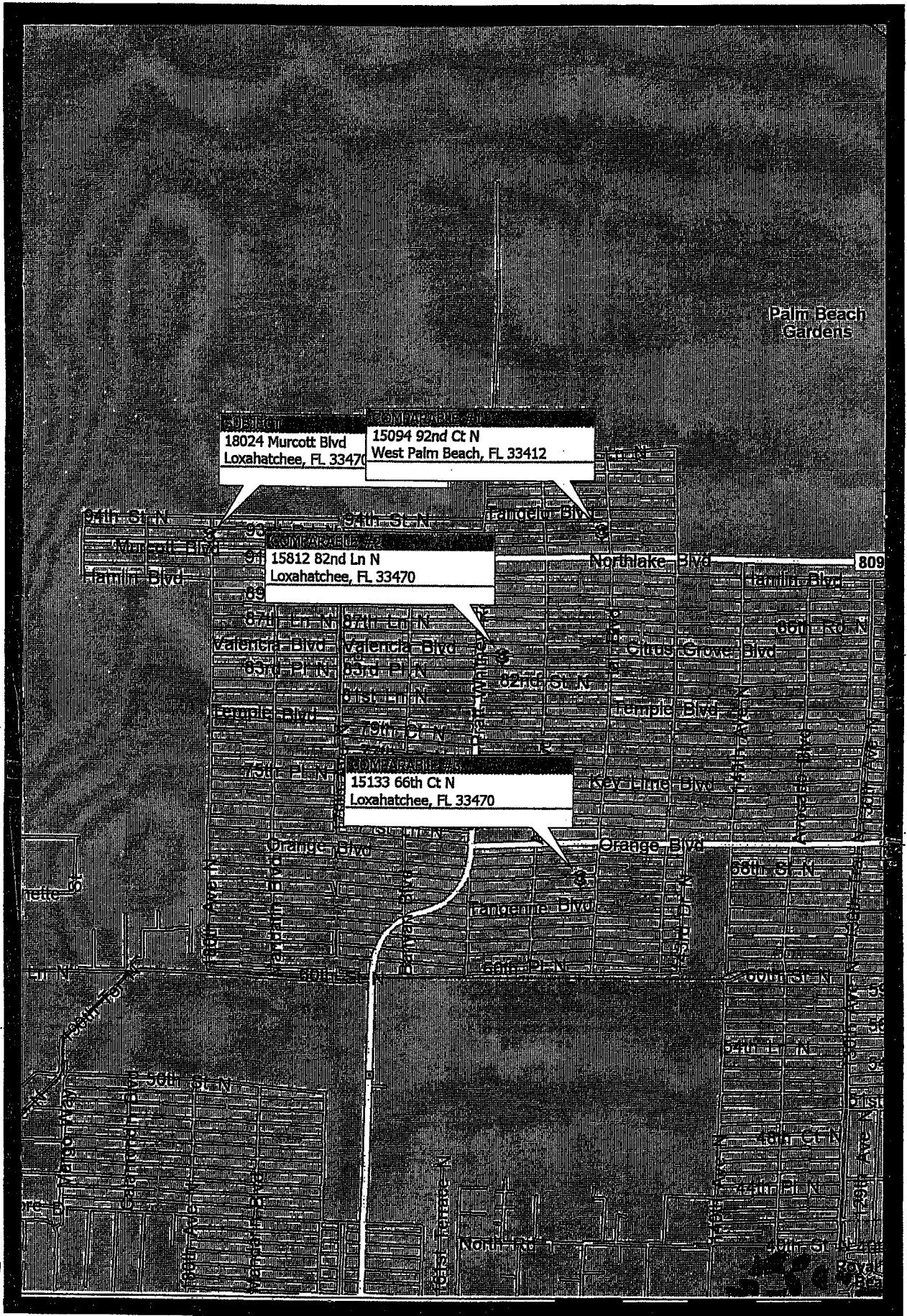
COMPARABLE SALE #3

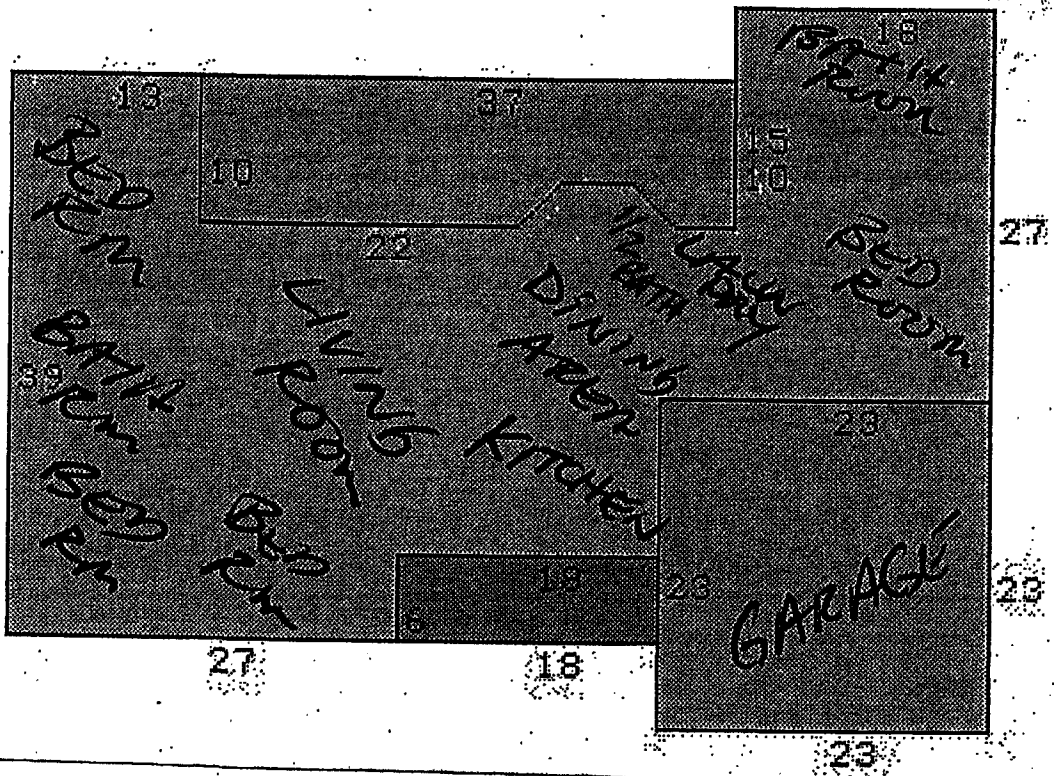
15133 N. 66TH COURT
LOXAHATCHEE, FL
Sale Date: 1/2010
Sale Price: \$ 180,000

		94TH ST N							
5700 (1.89 Ac.)	5600 (1.92 Ac.)	5500 (1.92 Ac.)	5400 (1.88 Ac.)	5300 (1.67 Ac.)	5200 (1.67 Ac.)	5100 (1.67 Ac.)	5000 (1.90 Ac.)		
5710 (1.17 Ac.)	5610 (1.34 Ac.)	5510 (1.34 Ac.)	5410 (1.17 Ac.)	5310 (1.17 Ac.)	5210 (1.17 Ac.)	5110 (1.17 Ac.)	5010 (1.34 Ac.)		
5720 (1.17 Ac.)	5620 (1.34 Ac.)	5520 (1.34 Ac.)	5420 (1.17 Ac.)	5320 (1.17 Ac.)	5220 (1.17 Ac.)	5120 (1.17 Ac.)	5020 (1.34 Ac.)		
5730 (1.17 Ac.)	5630 (1.34 Ac.)	5530 (1.34 Ac.)	5430 (1.17 Ac.)	5330 (1.17 Ac.)	5230 (1.17 Ac.)	5130 (1.17 Ac.)	5030 (1.34 Ac.)		
5740 (1.38 Ac.)	5640 (1.56 Ac.)	5540 (1.56 Ac.)	5440 (1.38 Ac.)	5340 (1.38 Ac.)	5240 (1.38 Ac.)	5140 (1.38 Ac.)	5040 (1.56 Ac.)		
5750 (1.38 Ac.)	5650 (1.56 Ac.)	5550 (1.56 Ac.)	5450 (1.38 Ac.)	5350 (1.38 Ac.)	5250 (1.38 Ac.)	5150 (1.38 Ac.)	5050 (1.56 Ac.)		
5760 (2.34 Ac.)	5660 (1.34 Ac.)	5560 (1.34 Ac.)	5460 (1.17 Ac.)	5360 (1.17 Ac.)	5260 (1.17 Ac.)	5060 (2.51 Ac.)			
	5670 (1.34 Ac.)	5570 (1.34 Ac.)	5470 (1.17 Ac.)	5370 (1.17 Ac.)	5270 (1.17 Ac.)	5170 (1.17 Ac.)	5070 (1.34 Ac.)		
5780 (1.15 Ac.)	5680 (1.31 Ac.)	5580 (1.31 Ac.)	5480 (1.15 Ac.)	5380 (1.15 Ac.)	5280 (1.15 Ac.)	5180 (1.15 Ac.)	5080 (1.31 Ac.)		
5790 (1.24 Ac.)	5690 (1.42 Ac.)	5590 (1.42 Ac.)	5490 (1.24 Ac.)	5390 (1.24 Ac.)	5290 (1.24 Ac.)	5190 (1.24 Ac.)	5090 (1.42 Ac.)		
					HAMILTON BLVD				

PLAT MAP

MAP LOCATION





THIS FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS' AND THE FLORIDA BAR
AS A CONDITION FOR SALE AND PURCHASE
"AS IS" 


1* PARTIES: Dexter Christopoulos, Realtor (a single man) (Seller),
2* and _____
3 hereby agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property (collectively "Property")
4 pursuant to the terms and conditions of this Contract for Sale and Purchase and any riders and addenda ("Contract").
5 L DESCRIPTION:
6 (a) Legal description of the Real Property located in Palma Beach County, Florida
7
8 (b) Street address, city, zip, of the Property: 18024 Macarthur Blvd., Loxahatchee FL 33470
9
10 (c) Personal Property includes existing range(s), refrigerator(s), dishwasher(s), ceiling fan(s), light fixture(s), and window treatment(s) unless
11 specifically excluded below.
12 Other items included are: Electric Water Heater, Garage Door opener, Hurricane shutters,
13 Water softener w/pump
14 Items of Personal Property (and leased items, if any) excluded are: _____

15* II. PURCHASE PRICE (U.S. dollars):
16 PAYMENT:
17 (a) Deposit held in escrow by _____ (Escrow Agent) in the amount of (figures subject to clearance) \$ 155,000.00
18 Escrow Agent's address: _____ Phone: _____
19 (b) Additional escrow deposit to be made to Escrow Agent within _____ days after Effective Date in the amount of \$ 1,000.00
20 (c) Financing in the amount of ("Loan Amount") see Paragraph IV below in the amount of \$ 125,000.00
21 (d) Other: _____ \$ 25,000.00
22
23 (e) Balance to close by cash, wire transfer or LOCALLY DRAWN cashier's or official bank check(s), subject to adjustments or provisions: _____ \$ 2,100.00

24 III. TITLE FOR ACCEPTANCE OF OFFER AND COUNTEROFFERS; EFFECTIVE DATE:
25 (a) If this offer is not accepted by and delivered to all parties OR FACT OF EXECUTION communicated in writing between the parties on or
26 before 04/27/10 this deposit(s) will, at Buyer's option, be returned and this offer withdrawn. Unless otherwise stated, this time for acceptance of any counteroffers shall be 2 days from the date the counteroffer is delivered.
27 (b) The date of Contract ("Effective Date") will be the date when the last one of the Buyer and Seller has signed or initialed this offer or the
28 final counteroffer. If such date is not otherwise set forth in this Contract, then the "Effective Date" shall be the date determined above for
29 acceptance of this offer or, if applicable, the final counteroffer.
30 FINANCING:
31 IV.

32 (a) This is a cash transaction with no contingencies for financing.
33 (b) This Contract is contingent on Buyer obtaining written loan commitment which confirms underwriting loan approval for a loan to purchase
34 the Property ("Loan Approval") within 30 days if bank, then 30 days after Effective Date ("Loan Approval Date") for (CHECK ONLY
35 ONE) an adjustable; or a fixed or adjustable rate loan, in the Loan Amount (See Paragraph 4.0) at an initial interest rate not to
36 exceed 4 % and for a term of 30 years. Buyer will make application within 2 days if bank, then 5 days after Effective Date.
37 BUYER: Buyer shall use reasonable diligence to obtain Loan Approval; notify Seller in writing of receipt of Loan Approval by Loan Approval
38 Date; satisfy terms of the Loan Approval; and close the loan. Loan Approval which requires a condition related to the sale of other property shall
39 not be deemed Loan Approval for purposes of this subparagraph. Buyer shall pay all loan expenses. Buyer authorizes the mortgage broker(s) and
40 lender(s) to disclose information regarding the conditions, status, and progress of loan application and Loan Approval to Seller, Seller's attorney,
41 real estate licensee(s), and Closing Agent.
42 SELLER: If Buyer does not deliver to Seller written notice of Loan Approval by Loan Approval Date, Seller may thereafter cancel this Contract by
43 delivering written notice (Seller's Cancellation Notice) to Buyer, but not later than seven (7) days prior to Closing. Seller's Cancellation Notice shall
44 notify Buyer that Buyer has three (3) days to deliver to Seller written notice waiving this Financing contingency, or this Contract shall be canceled.
45 by Loan Approval Date, and thereafter either party seeks to cancel this Contract, the deposit(s) shall be returned to Buyer. If Buyer obtains Loan
46 Approval or waives this Financing contingency, and thereafter the Contract does not close, then the deposit(s) shall be returned to Seller, provided Loan
47 over, if the failure to close is due to (i) Seller's failure or refusal to close or Seller otherwise fails to meet the terms of the Contract, or (ii) Buyer's lender
48 fails to receive and approve an appraisal of the Property in an amount sufficient to meet the terms of the Contract, or (iii) Buyer's lender
49 returned to Buyer.
50 (c) Assumption of existing mortgages (see rider for terms); or
51 (d) Assumption of existing mortgages (see rider for terms); or
52 U (e) Purchase money note and mortgage to Seller (see "As Is" Standards B and K and Robert addenda; or special clauses for terms).
53 V. TITLE EVIDENCE: At least 10 days if bank, then 5 days before Closing a title insurance commitment with legible copies of instruments listed as
54 exceptions attached thereto ("The Commitment") and, after Closing, an owner's policy of title insurance (see Standard A for terms) shall be obtained by:
55 (CHECK ONLY ONE) (1) Seller, at Seller's expense and delivered to Buyer or Buyer's attorney; or
56 (2) Buyer, at Buyer's expense.
57

58 (CHECK HENRY) If an abstract of title is to be furnished instead of title insurance, and _____ (Closing), unless
59 modified by other provisions of this Contract, it is the duty of _____ (Closing) to provide a "Closing" unless
60 evidenced otherwise the unit (i) restriction of utilities and other services essential to Closing, and (ii) availability of Hazard, Wind, Flood, or Homeowner's
61 insurance. If such conditions continue more than 14 days if bank, then 14 days beyond Closing Date, then either party may cancel this Contract.
62
63 FAFBAR ASS-2x Rfr 2/08 © 2008 Florida Association of Realtors and The Florida Bar All Rights Reserved Page 1 of 5
64 This document is attached to [Sanjoura Records - Prudential Florida Realty] www.prudentialrealestate.com.

Subject to Counterproposal dated 4/27/10 

62 VII. RESTRICTIONS; EASEMENTS; LIMITS: Seller shall convey marketable title subject to comprehensive land use plans, zoning,
63 restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise
64 common to the subdivision; outstanding oil, gas and mineral rights of record without right of entry; unrecorded public utility easements of record
65 (located contiguous to real property lines and not more than 10 feet in width as to the rear or front lines and 7 1/2 feet in width as to the side
66 lines); taxes for year of Closing and subsequent years; and assumed mortgages and purchase money mortgages, if any (if additional items, see
67 addendum); provided, that there exists at Closing no violation of the foregoing and none prevent use of the Property for
68 Residential

69 VIII. OCCUPANCY: Seller shall deliver occupancy of Property to Buyer at time of Closing unless otherwise stated herein. If Property is intended
70 to be rented or occupied beyond Closing, the fact and terms thereof and the tenant(s) or occupants shall be disclosed pursuant to "AS IS" Standard
71 F. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to Property from date of occupancy, shall be responsible and liable
72 for maintenance from that date, and shall be deemed to have accepted Property in its existing condition as of time of taking occupancy.
73 IX. TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Typewritten or handwritten provisions, riders and addenda shall control all printed pro-
74 visions of this Contract in conflict with them.

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

77 XI. DISCLOSURES:
78 (a) The Property may be subject to unpaid special assessment lien(s) imposed by a public body ("public body" does not include a
79 Condominium or Homeowners' Association). Such lien(s), if any, whether certified, confirmed and ratified, pending, or payable in installments,
80 as of Closing, shall be paid as follows: by Seller at closing by Buyer (if left blank, then Seller at Closing). If the amount of any
81 assessment to be paid by Seller has not been finally determined as of Closing, Seller shall be charged at Closing an amount equal to the
82 last estimate or assessment for the improvement by the public body.
83 (b) Radon is a naturally occurring radioactive gas that when accumulated in a building in sufficient quantities may present health risks to per-
84 sons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida.
85 Additional information regarding radon or radon testing may be obtained from your County Public Health unit.
86 (c) Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information
87 regarding mold, Buyer should contact an appropriate professional.
88 (d) Buyer acknowledges receipt of the Florida Energy-Efficiency Rating Information Brochure required by Section 653.996, F.S.
89 (e) If the Real Property includes pre-1978 residential housing, then a lead-based paint rider is mandatory.
90 (f) If Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act, the parties shall comply with that Act.

91 (g) BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIA-
92 TION/COMMUNITY DISCLOSURE.
93 (h) PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT
94 OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNER-
95 SHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES.
96 IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

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

100 XIV. INSPECTION PERIOD AND RIGHT TO CANCEL: (a) Buyer shall have 7 days from Effective Date ("Inspection Period") within
101 which to have such inspections of the Property performed as Buyer shall desire and utilities service shall be made available by the
102 Seller during the Inspection Period; (b) Buyer shall be responsible for prompt payment for such inspections and repair of damage
103 to and restoration of the Property resulting from such inspections and this provision (b) shall survive termination of this Contract;
104 and (c) if Buyer determines, in Buyer's sole discretion, that the Property is not acceptable to Buyer, Buyer may cancel this Contract
105 by delivering facsimile or written notice of such election to Seller prior to the expiration of the Inspection Period. If Buyer timely
106 cancels this Contract, the deposit(s) paid shall be immediately returned to Buyer; thereupon, Buyer and Seller shall be released of
107 all further obligations under this Contract, except as provided in this Paragraph XIV. Unless Buyer exercises the right to cancel
108 granted herein, Buyer accepts the Property in its present physical condition, subject to any violation of governmental, building,
109 environmental, and safety codes, restrictions or requirements and shall be responsible for any and all repairs and improvements
110 required by Buyer's lender.

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

116 "other" payments included in line 21 above shall be provided under the
117 DECD Neighborhood Stabilization Program.

122 Buyer shall pay Prudential Florida Realty an additional professional
123 service fee in the amount of \$295.00.

Subject to Counterproposal dated 4/27/10

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

128
129

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

130
131
132
133
134

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

135*

Dexter G. Seaman

4/23/10

Subject to Counterproposal dated 4/27/10

136

(BUYER) Dexter G. Seaman

(DATE)

(SELLER)

(DATE)

137*

(BUYER)

Jeff S. Smedley

138

Buyers' address for purposes of notice

(DATE)

(SELLER)

Sellers' address for purposes of notice

(DATE)

4/30/10

140*

141*

Phone

Phone

142

BROKERS: The brokers (including cooperating brokers, if any) named below are the only brokers entitled to compensation in connection with this Contract:

143

Name: Prudential Florida Realty/Suzi Horwitz 2.5%
Cooperating Brokers, if any

Sema Kun RE/Jaime Francofort
Listing Broker

144



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

MOD STABILIZATION PROGRAM SPECIFICATION ANALYSIS REPORT

700.
 2000.
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 850.
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 750.
 375.
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 3000.
 1500.
 26075.

PROPERTY INFORMATION:

18024 Murcott Blvd. Loxahatchee Fl. 33470			
Dexter Samuel			
561-			
561-			
Airport Zone: <input type="checkbox"/> Yes No <input checked="" type="checkbox"/> Required by ER: <input checked="" type="checkbox"/> Yes No <input type="checkbox"/>			
Number of bedrooms:	4	Number of bathrooms:	2
Lumber: 00-40-42-15-00-000-5050			

HCD INFORMATION

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

ERS REVIEW & APPROVAL OF SPECIFICATIONS & AUTHORIZATION TO BID:

I have read in detail this Work Write-Up consisting of 27 items, with the contractor and understand the specifications of the work to be performed on our property and also agree that there will be "NO" changes in the specifications unless required by Building Code Requirements.

Signature	Date	<u>X</u>	Property Owner's Signature	Date
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EXPLANATION OF CODES

Items intended to correct code violations
Items intended to correct incipient items
General property improvements

CONTRACTOR BID INFORMATION

The proposed work shall be completed within 45 working days.

Bid submitted by:

Company Name: _____

28

PALM BEACH COUNTY HOUSING AND COMMUNITY DEVELOPMENT

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

Client:	Dexter Samuel	Date:	5/7/10
Address:	18024 Murcott Blvd. Loxahatchee Fl. 33470		

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

Contractors shall provide all labor, material, equipment, and permits required by the building department of jurisdiction to perform the following 27 line items:

Description	Code	Qty	Bid Amount
1. Side Exterior Door	01	Lot	\$ <u>700</u>

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

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

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

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

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

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

Location: Garage

2. **Replace Water Filter System** 02 Lot \$ 2500
- Remove all of water filter system and dispose of properly. Supply and install new Filter System. New filter system will include a 42 Gallon pressure tank, solid Fiberglass construction, Polyethylene Salt Storage tank (200lb minimum capacity), Softener Tank (9" dia.min.), Capacity minimum Rated at 32,000 grains. Include the following features: 5 cycle Control Valve, Fully Automatic, single lever brass By-pass, Safety Brine Valve system, Color Removal, Demand Initiated Regeneration, 9 G.P.M. Backwash, and a 1 1/2 G.P.M. Rinse Rate. Install an iron filter and 48,000 gallon, stainless steel, water softener system. Install a one (1) hp well water pump. Install an Aerator sized accordingly and piped according to Manufactures specifications, All work to be in compliance with local Health Dept. requirements.

3. **Central Air Conditioning** 01 Lot \$ 3000
- Remove existing central A/C system and dispose of as directed by the owner. Furnish and install a sufficient tonnage high efficiency split unit. Installation shall include but not be limited to a condensing unit, air handler, heat strip, thermostat, registers, and air return. The capacity of the A/C system shall have a minimum 14 SEER efficiency rating and include a corresponding heat strip sized to accommodate the area of the house. Electrical connections and disconnects shall be in a accordance with the building code of jurisdiction.

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

Note: Contractor shall provide drawings, energy calculations, and documents as required to perform the scope of work.

4. **Replace Exterior Light Fixture** 01 Lot \$ 250
- Remove Carriage lights and install new exterior light fixture (No Plastic Housings) utilizing existing circuitry and switch device. Fixture cost shall not exceed \$65.00 Style and color to be selected by property owner.

5. **30-Inch Stand-Up Electric Range** 01 Lot \$ 750
- Properly dispose of existing range when necessary. Install new Kenmore, General Electric, Whirlpool, or equal. Range shall have four (4) burners: two (2) large and two (2) small, oven for baking and broiling, continuous cleaning oven, clock, and timer. Owner to select color and/or style from supplied source(s) and provide info to contractor before final bid. **All new appliances should meet or exceed Energy Star Rating if Applicable**

6. **Microwave Oven** 03 1 \$ 400
- Properly dispose of existing unit when necessary Install a new Microwave oven above the stoye area, Kenmore, Whirlpool, General Electric or equal. Owner will select color and/or style from supply source(s) and provide info to contractor before final bid **(All appliances are to be Energy Star Rated if Applicable)**

7. Microwave and Small Appliance Circuits 03 Lot \$ 250

Install a dedicated 20 amp circuit and receptacle for the Microwave.

Note:

8. Dishwasher 02 1 \$ 400

Properly dispose of existing unit when necessary Install a new Dishwasher in the existing opening connected to existing plumbing, Kenmore, Whirlpool, General Electric or equal. Owner will select color and/or style from supply source(s) and provide info to contractor before final bid

(All appliances are to be Energy Star Rated if Applicable)

9. 18 Cu. Ft. Frost Free Refrigerator 01 Lot \$ 1000

Properly dispose of existing unit when necessary. Install a new frost free, 18 Cu. Ft., 2-door refrigerator with vegetable keeper and meat keeper. Kenmore, Whirlpool, General Electric or equal. Owner will select color and/or style from supply source(s) and provide info to contractor before final bid. All new appliances should meet or exceed Energy Star Rating if Applicable

10. Washer and Dryer 03 1Ea. \$ 1000

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

11. Kitchen Wall Cabinets 03 16 LF \$ 2000

Install kitchen wall cabinets. Replace with new Wall (only) cabinets. Kitchen cabinets shall be constructed with a solid wood frame on the doors and cabinet face. The box, including the floor, ceiling, ends, and back panels, shall be comprised of minimum 1/2" plywood. Shelves ONLY may be of composite material, and finish covering may be wood veneer or plastic laminate at option of the owner.

Note: Match base cabinets as in design, finish and color as-close-as- possible.

12. CFL Lighting 01 Lot \$ 500

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

13. Interior Pre-Hung Door - Bedroom 02 Lot \$ 250
- Remove existing bedroom door, jamb, and casing. Replace door assembly with a prehung 1 3/8" hollow core door, casing, and lever - both sides - privacy lockset. Fill all nail holes and apply one (1) coat of acrylic primer/sealer and paint with two (2) coats of semigloss acrylic enamel paint.
- Note 1:** Door paint color choice shall be by owner. Contractor shall comply with manufacturer recommended time intervals between coats of paint and shall deliver a smooth full paint coverage. Roller and brush marks, runs, orange peels, and other defective paint application shall not be accepted.
- Note 2:** Touch-up paint affected finishes resulting from the replacement of the door(s) to match existing as close as possible. Inspector shall be responsible for determining if the touch-up paint matches as close as possible.

Location: Master Bedroom

14. Repair Drywall 02 Lot \$ 500
- Remove damaged wall covering and dispose of properly. Patch Wall area using similar materials and match to the average existing finish as close as possible. The contractor, may patch with drywall, tape and finish in the 3-coat process. Apply acrylic primer/sealer and paint corner-to-corner with two coats to match as close as possible.

Location: Thru Out Home

15. Repair Doors (Refit and Rehang) 02 Lot \$ 800
- Remove existing door from jamb. Fill voids or holes from removal of Hinges and rehang to fit in opening properly. Provide and install new casing (if damaged). Fill all nail holes and apply one (1) coat of acrylic primer/sealer and paint with two (2) coats of semigloss acrylic enamel paint to Door and its Trim. Color selected to match previous color of door.

Location: All Existing Closets

16. Smoke Detector(s) With Arc Fault Circuit 01 Lot \$ 500
- Install UL approved smoke detector(s) wired 115 volt with battery backup. Place in accordance with the electrical and building code of jurisdiction.
- Note:** Jurisdiction may require two smoke detectors in hallway and in each bedroom. Add new or replace existing smoke detectors as needed to comply with spec.

17. Replace Ceiling Light Fixture 01 Lot \$ 500
- Remove existing light fixture at ceiling and replace with new "globe" type incandescent light fixture. Use existing wiring, electrical box, and replace switch device(s).
- Location: Living Room, Dining Area

18. Window Sills 02 Lot \$ 850
- Install Marble Sills to all existing Windows, Sills shall be min. 5" in width and be attached

with Liquid Nails or similar adhesive all butt joints are to be filled with Latex caulk, Primed and painted.

19. **Replace Interior Base Trim** 02 Lot \$ 1000

Replace base trim throughout the house including the bathroom. Fill all nail holes and joints, apply one (1) coat of primer/sealer and two (2) coats of semigloss paint. Paint color shall be the owner's choice. Trim to match Existing or similar.

20. **Shower Diverter** 02 3 \$ 450

Remove existing diverter assembly. Replace with new washerless single handle diverter assembly faucet valves with screwdriver stops, Moen "Chateau" or equal. Install new spout and water saving shower head. Repair and patch Ceramic tile and match as close as possible. Provide and supply a new stainless steel oversized escutcheon plate diverter trim if shower ceramic tile wrap is not included in the scope of work for this bathroom.

Location: Hall Bath, Master Bath

21. **Ceramic Shower Tile Wrap & Pan** 02 2 \$ 1000

Remove damaged wall materials affected by framing of the new shower. Replace damaged studs and prepare for cementitious tile backer for the new shower. Reinforce existing floor/subfloor as necessary and install shower pan and curb to ADA standards and building code of jurisdiction. New shower floor shall be sloped with concrete/mortar and positively pitched to new drain location centered in the shower floor. Plumbing shall be by the contractor.

Install cementitious tile backer as per manufacturers recommendations. Cementitious tile backer shall be equal to or better than "Wonderboard". Install new 4"x4"x1/4" ceramic tile with 2"x6" bullnose trim around perimeter. Tile to finish one full tile above the shower head spout pipe. Accessories shall include a ceramic soap dish and towel bar placed in the same setting material used for the ceramic tile. Color choice shall be by owner.

Note #1: Place wood backing, prior to hanging the cementitious tile backer, for future fastening of handicap bars.

Location: Master Bath, Shower

22. **Ceramic Tile Tub Wrap** 02 1 \$ 750

Remove all ceramic tile and tile backer. Replace water and/or insect damaged studs and furring. Install cementitious tile backer as per manufacturers recommendations. Cementitious tile backer shall be equal to or better than "Wonderboard". Install with thin-set new 4"x4"x1/4" ceramic tile with 2"x6" bullnose trim around perimeter. Tile to finish one full tile above the shower head spout pipe. Accessories shall include a ceramic soap dish and towel bar placed in the thin-set material. Color choice shall be by owner.

Note: Place wood backing to fasten handicap bars prior to hanging cementitious tile backer

Location: Master Bath Tub Area

23. Toilet 01 1 \$ 375

Remove the existing toilet, supply water valve and tubing. Replace the toilet with an American Standard "Renaissance", or approved equal, elongated toilet with water saver tank, complete with new seat, bullock, water supply valve, escutcheon and tubing.

Note: Toilet shall be grouted where the base meets the floor.
Location: Master Bath

24. Glass Shower Doors 02 3 \$ 900

Install 3 sets of new sliding glass doors to existing tub and shower new doors are to be installed according to manufactures spec.

25. Sloped Roof : Shingle Roof Repair 02 Lot \$ 1000

Repair lead stacks , remove and repair lead flashings to existing plumbing pipes.

26. Paint Entire Interior of House Complete 02 Lot \$ 3000

Prepare for painting kitchen by cleaning walls in kitchen with a "De-greaser Solvent" such as TSP to remove a built-up of grease on walls and ceiling. For the entire house: Preparation shall include filling all holes and patching to match the average finish of the existing wall surface and caulking at base boards and door casing. Apply one(1) coat of acrylic primer/sealer and paint with two (2) coats of acrylic semi-gloss enamel on kitchen walls/ceilings and bathroom walls/ceilings, doors and trim. On all other rooms walls and ceilings apply one(1) coat of acrylic primer/sealer and paint with two (2) coats of flat washable paint.

Note 1: Paint color choice shall be by owner. Some owners prefer multi colors and will request a different color for each room, Contractor shall comply with manufacturer recommended time intervals between coats of paint and shall deliver a smooth full paint coverage. Roller and brush marks, runs, orange peels, and other defective paint application **shall not be accepted.**

Note 2: Inspection of paint preparation area is required prior to application of primer/sealer paint. 24 hours advance notice is required.

Note 3: Contractor should budget for custom colors and not for 1 color thru out.

27. Kitchen Counter Top 02 Lot \$ 1500

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

Description

Code Qty

Bid Amount

TOTAL BID AMOUNT: \$ _____

Uniform Residential Appraisal Report

File No. B6118-10

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

File No. B6118-10

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report


File No. B6118-10

- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRAISER

Signature 

Name BILL GRIFFIN, STATE REGISTERED TRAINEE, RI4240

Company Name PARRISH & EDWARDS, INC.

Company Address 3418 W. MALLORY BOULEVARD
JUPITER, FL 33458

Telephone Number 561-622-9992

Email Address _____

Date of Signature and Report 5/20/10

Effective Date of Appraisal 5/14/2010

State Certification # _____

or State License # _____

or Other (describe) _____ State # _____

State FL

Expiration Date of Certification or License 11/2010

ADDRESS OF PROPERTY APPRAISED
18024 MURCOTT BOULEVARD
LOXAHATCHEE, FL 33470-5133

APPRAISED VALUE OF SUBJECT PROPERTY \$ 167,000

LENDER/CLIENT

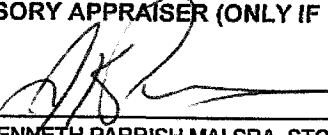
Name _____

Company Name PBC Affordable Housing Commission

Company Address 100 AUSTRALIAN AVE., N. STE. 500
WEST PALM BEACH, FL 33408

Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 

Name J. KENNETH PARRISH, MAI, SRA STCERTGENREA RZ0249

Company Name PARRISH & EDWARDS, INC.

Company Address 3418 W. MALLORY BOULEVARD
JUPITER, FL 33458

Telephone Number 561-622-9992

Email Address _____

Date of Signature 5/20/10

State Certification # _____

or State License # _____

State FL

Expiration Date of Certification or License 11/2010

SUBJECT PROPERTY

- Did not inspect subject property
- Did inspect exterior of subject property from street
Date of Inspection _____
- Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street
Date of Inspection _____

ADDENDUM TO APPRAISAL

**APPRAISAL REQUIREMENTS
MANDATED BY FIRREA**

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

The subject (is) (is not) listed for sale, the listing price is \$ 155,000. My estimate of the reasonable marketing period of the subject property is OVER SIX MONTHS.

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

Cost: N/A

Market: N/A

Income: TYPICALLY THE INCOME APPROACH IS NOT APPLICABLE IN SINGLE FAMILY RESIDENCES IN NEIGHBORHOODS OF PREDOMINANTLY SINGLE FAMILY OWNERSHIP.

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

I (have) (have no) financial interest in the loan transaction and do not stand to benefit in any way from the value placed on the property.

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

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

In performing this appraisal, I was not able to review the:
N/A (insert N/A is inapplicable)

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

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

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



BILL GRIFFIN, STATE REGISTERED TRAINEE, RI4240
Appraiser Name

05/21/2010
Date