

# INVOICE

**FROM:**  
 Evelyn Lindgard  
  
 1313 Chinook Trail Court  
 Jacksonville, FL 32225  
  
 Telephone Number: 904-476-2224 Fax Number: 904-220-7769

**INVOICE NUMBER**

JAX07158

**DATE**

11/3/2007

**REFERENCE**

Internal Order #: JAX07158  
 Lender Case #:  
 Client File #:  
 Main File # on form: JAX07158  
 Other File # on form:  
 Federal Tax ID:  
 Employer ID:

**TO:**  
  
 Young Brothers Real Estate  
 1579 The Greens Way  
 Jacksonville Beach, FL 32250  
  
 Telephone Number: Fax Number:  
 Alternate Number: E-Mail:

**DESCRIPTION**

Lender: Young Brothers Real Estate Client: Young Brothers Real Estate  
 Purchaser/Borrower: N/A  
 Property Address: 820 North End Street  
 City: St. Augustine  
 County: St. Johns State: FL Zip: 32095-6898  
 Legal Description: Marshall Creek DRI Village Center Unit 2 Lot 6

**FEES** **AMOUNT**

Full Appraisal	350.00
<b>SUBTOTAL</b>	
	<b>350.00</b>

**PAYMENTS** **AMOUNT**

Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
<b>SUBTOTAL</b>			
<b>TOTAL DUE</b>			<b>\$ 350.00</b>

## SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	<b>820 North End Street</b>
	Legal Description	<b>Marshall Creek DRI Village Center Unit 2 Lot 6</b>
	City	<b>St. Augustine</b>
	County	<b>St. Johns</b>
	State	<b>FL</b>
	Zip Code	<b>32095-6898</b>
	Census Tract	<b>206.00</b>
Map Reference	<b>4C61S</b>	
SALES PRICE	Sale Price	<b>\$ N/A</b>
	Date of Sale	<b>N/A</b>
CLIENT	Borrower/Client	<b>N/A</b>
	Lender	<b>Young Brothers Real Estate</b>
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	<b>2,188</b>
	Price per Square Foot	<b>\$</b>
	Location	<b>Palencia</b>
	Age	<b>2</b>
	Condition	<b>Good</b>
	Total Rooms	<b>8</b>
	Bedrooms	<b>3</b>
Baths	<b>3.0</b>	
APPRAISER	Appraiser	<b>Evelyn Lindgard</b>
	Date of Appraised Value	<b>11/3/2007</b>
VALUE	Final Estimate of Value	<b>\$ 373,000</b>

# Uniform Residential Appraisal Report

File # JAX07158

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.

SUBJECT

Property Address **820 North End Street** City **St. Augustine** State **FL** Zip Code **32095-6898**  
 Borrower **N/A** Owner of Public Record **Bradley Robert King** County **St. Johns**  
 Legal Description **Marshall Creek DRI Village Center Unit 2 Lot 6**  
 Assessor's Parcel # **072078 2060** Tax Year **2006** R.E. Taxes \$ **7,499.20**  
 Neighborhood Name **Palencia** Map Reference **4C61S** Census Tract **206.00**  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ **0.00**  PUD HOA \$ **2,400**  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) **Market Value**  
 Lender/Client **Young Brothers Real Estate** Address **1579 The Greens Way, Jacksonville Beach, FL 32250**  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). **Listed in MLS on 4/4/2007 for \$379,000, with a \$10,000 bonus for selling agent**

CONTRACT

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. **No Contract**  
 Contract Price \$ **N/A** Date of Contract **N/A** Is the property seller the owner of public record?  Yes  No Data Source(s) **Public Records**  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid. **0 N/A**

NEIGHBORHOOD

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	<b>85 %</b>		
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	<b>%</b>		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input checked="" type="checkbox"/> Over 6 mths	<b>325</b>	<b>Low</b>	<b>New</b>	<b>Multi-Family</b>	<b>5 %</b>	
Neighborhood Boundaries <b>The subject is located north &amp; east of Highway 1, west of the Intracoastal Waterway, and south of Pine Island Road in St. Johns County.</b>		<b>1,325</b>	<b>High</b>	<b>15</b>	<b>Commercial</b>	<b>5 %</b>	
		<b>700</b>	<b>Pred.</b>	<b>5</b>	<b>Other</b>	<b>5 %</b>	

Neighborhood Description **Typical dwellings consist of frame & masonry custom & traditional style homes of good quality & appeal. Proximity to schools, recreational amenities, employment, shopping and public transportation is adequate and easily accessed from major transportation routes convenient to the subject.**  
 Market Conditions (including support for the above conclusions) **The areas residential market is stable with favorable interest rates.**

SITE

Dimensions **50 x 130** Area **6,500 Sq.Ft.** Shape **Rectangular** View **Residential**  
 Specific Zoning Classification **RESIDENTIAL/IMP RES LT/ PUD** Zoning Description **Residential / SFR**  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe  

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street <b>Asphalt</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley <b>None</b>	<input type="checkbox"/>	<input type="checkbox"/>

 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **X** FEMA Map # **1251470195H** FEMA Map Date **9/2/2004**  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe  
**No adverse easements or encroachments noted. A current survey was not available. Flood zone should be verified with current survey or flood certification.**

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	<b>Concrete/ Gd</b>	Floors	<b>Cpt/CT Gd</b>
# of Stories <b>2</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	<b>Frame/Wood/ Gd</b>	Walls	<b>Drywall Gd</b>
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area <b>N/A</b> sq.ft.	Roof Surface	<b>Shingle/Gd</b>	Trim/Finish	<b>Wd/Painted Gd</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish <b>N/A</b> %	Gutters & Downspouts	<b>None</b>	Bath Floor	<b>CTF / Gd</b>
Design (Style) <b>2 Story</b>	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	<b>AlumS/HGd</b>	Bath Wainscot	<b>CT / Gd</b>
Year Built <b>2005</b>	Evidence of <input type="checkbox"/> Infestation <b>NoneNoted</b>	Storm Sash/Insulated	<b>No</b>	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) <b>1</b>	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	<b>Yes / Gd</b>	<input type="checkbox"/> Driveway	# of Cars <b>4 Car</b>
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	<b>Concrete</b>
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other <b>Fuel Electric</b>	<input checked="" type="checkbox"/> Fireplace(s) # <b>1</b>	<input type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage	# of Cars <b>2 Car</b>
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck <b>Cov</b>	<input checked="" type="checkbox"/> Porch <b>Cov Entry</b>	<input type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Att.	<input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe)  
 Finished area above grade contains: **8** Rooms **3** Bedrooms **3.0** Bath(s) **2,188** Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.). **Covered entry, covered porch, security system, sprinkler system, crown molding, chair rails, granite countertops, brick paver front porch/walkway, heat pump.**  
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **The subject was in good condition at the time of inspection. The structure was built in 2005, and has never been occupied. No adverse functional or external conditions noted. The subject conforms to other homes in the neighborhood.**  
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe  
**A visual inspection revealed no apparent or obvious adverse conditions at the time of inspection.**  
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe  
**The subject's architectural design and appeal, condition, utility and construction detail appear to be typical and conform to other dwellings within the subject's market area.**

# Uniform Residential Appraisal Report

File # JAX07158

There are **113+/-** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **309,000** to \$ **3,195,000**.

There are **61+/-** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **325,000** to \$ **1,325,000**.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	<b>820 North End Street St. Augustine, FL 32095-6898</b>	<b>836 North End Street St. Augustine, FL 32095</b>		<b>118 West Village Drive St. Augustine, FL 32095</b>		<b>164 West Village Drive St. Augustine, FL 32095</b>	
Proximity to Subject		<b>0.03 miles W</b>		<b>0.17 miles SW</b>		<b>0.13 miles SW</b>	
Sale Price	\$ <b>N/A</b>	\$ <b>369,900</b>		\$ <b>339,577</b>		\$ <b>395,000</b>	
Sale Price/Gross Liv. Area	\$ <b>sq.ft.</b>	\$ <b>171.73 sq.ft.</b>		\$ <b>186.58 sq.ft.</b>		\$ <b>161.75 sq.ft.</b>	
Data Source(s)		<b>MLS/Win2Data</b>		<b>MLS/Win2Data</b>		<b>MLS/Win2Data</b>	
Verification Source(s)		<b>Public Records</b>		<b>Public Records</b>		<b>Public Records</b>	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		<b>Conventional None Noted</b>		<b>None Noted None Noted</b>		<b>Conventional None Noted</b>	
Date of Sale/Time		<b>10/27/2006</b>		<b>3/21/2007</b>		<b>8/8/2007</b>	
Location	<b>Palencia</b>	<b>Palencia</b>		<b>Palencia</b>		<b>Palencia</b>	
Leasehold/Fee Simple	<b>Fee Simple</b>	<b>Fee Simple</b>		<b>Fee Simple</b>		<b>Fee Simple</b>	
Site	<b>.15 Acre</b>	<b>.15 Acre</b>		<b>.17 Acre</b>		<b>.19 Acre</b>	
View	<b>Residential</b>	<b>Residential</b>		<b>Residential</b>		<b>Residential</b>	
Design (Style)	<b>2 Story</b>	<b>2 Story</b>		<b>Traditional</b>		<b>2 Story</b>	
Quality of Construction	<b>Frm/Wood</b>	<b>Frm/Stucco</b>		<b>Frm/Wood</b>		<b>Frm/Wood</b>	
Actual Age	<b>2</b>	<b>2</b>		<b>1</b>		<b>1</b>	
Condition	<b>Good</b>	<b>Good</b>		<b>Good/New</b>		<b>Good/New</b>	
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
	<b>8 3 3.0</b>	<b>8 3 2.0</b>	<b>+3,000</b>	<b>7 3 2.0</b>	<b>+3,000</b>	<b>9 4 2.5</b>	<b>+1,500</b>
Gross Living Area	<b>2,188 sq.ft.</b>	<b>2,154 sq.ft.</b>		<b>1,820 sq.ft.</b>		<b>2,442 sq.ft.</b>	
Basement & Finished Rooms Below Grade	<b>N/A</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Functional Utility	<b>Adequate</b>	<b>Adequate</b>		<b>Adequate</b>		<b>Adequate</b>	
Heating/Cooling	<b>CH &amp; A</b>	<b>CH &amp; A</b>		<b>CH &amp; A</b>		<b>CH &amp; A</b>	
Energy Efficient Items	<b>Heat Pump</b>	<b>Heat Pump</b>		<b>Heat Pump</b>		<b>Heat Pump</b>	
Garage/Carport	<b>2 Garage</b>	<b>2 Garage</b>		<b>2 Garage</b>		<b>2 Garage</b>	
Porch/Patio/Deck	<b>Cov Porch/Entry</b>	<b>Cov Porch/Entry</b>		<b>Cov Porch/Entry</b>		<b>Cov Porch/Entry</b>	
UPGRADES *	<b>Sec/Irrigation</b>	<b>Sec/Irrigation</b>		<b>Sec/Irrigation</b>		<b>Sec/Irrigation</b>	
Fence / Pool	<b>None</b>	<b>None</b>		<b>None</b>		<b>None</b>	
Fireplace	<b>F/P 1</b>	<b>F/P 1</b>		<b>F/P 1</b>		<b>F/P 1</b>	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <b>2,360</b>		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <b>17,720</b>		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <b>-8,660</b>	
Adjusted Sale Price of Comparables		Net Adj. 0.6 % Gross Adj. 1.7 % \$ <b>372,260</b>		Net Adj. 5.2 % Gross Adj. 5.2 % \$ <b>357,297</b>		Net Adj. 2.2 % Gross Adj. 3.0 % \$ <b>386,340</b>	

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) **MLS, Broker, Owner, 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) **MLS, Broker, Owner, 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 #1		COMPARABLE SALE #2		COMPARABLE SALE #3	
Date of Prior Sale/Transfer	<b>10/28/2005</b>	<b>10/4/2005</b>		<b>New Home</b>		<b>New Home</b>	
Price of Prior Sale/Transfer	<b>353,900</b>	<b>334,800</b>		<b>No History Noted</b>		<b>No History Noted</b>	
Data Source(s)	<b>Public Records</b>	<b>Public Records</b>		<b>Public Records</b>		<b>Public Records</b>	
Effective Date of Data Source(s)	<b>11/4/2007</b>	<b>11/4/2007</b>		<b>11/4/2007</b>		<b>11/4/2007</b>	

Analysis of prior sale or transfer history of the subject property and comparable sales **The information indicated above shows the sales history of the subject property within the past 36 months. The sales history for the comparable properties is based on the past 12 months prior to the comparables date of sale.**

Summary of Sales Comparison Approach **All three sales are located within the subject's market area and are similar to the subject in effective age and construction details. Comp #1 is slightly older, the time of the sale is not detrimental to the value. All three sales were given equal consideration in the final estimate of market value.**

Indicated Value by Sales Comparison Approach \$ **373,000**

Indicated Value by: Sales Comparison Approach \$ **373,000** Cost Approach (if developed) \$ **375,317** Income Approach (if developed) \$ **N/A**

**The market approach is given the greatest weight. The income approach is not considered applicable in owner occupied residential areas. The cost approach represents replacement cost therefore, is given little or no weight.**

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: **The subject's estimate of market value is based on "as is" condition.**

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 \$ **373,000**, as of **11/3/2007**, which is the date of inspection and the effective date of this appraisal.

# Uniform Residential Appraisal Report

File # JAX07158

**Palencia is a community that features 20 miles of biking/hiking trails, 13 parks, golf, tennis, fitness center, 3 pools with waterpark, soccer & football fields, along with a community shopping plaza, and 24 hour security.**

ADDITIONAL COMMENTS

### COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) **Site value derived from recent land sales. In the case of limited land sales, the extraction method was used from recent comparable sales to determine the subject's estimate of site value.**

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$ <b>120,000</b>
Source of cost data <b>Local Builders / Marshall &amp; Swift Cost Data</b>	DWELLING <b>2,188</b> Sq.Ft. @ \$ <b>100.00</b> ..... = \$ <b>218,800</b>
Quality rating from cost service <b>Good</b> Effective date of cost data <b>11/2007</b>	<b>N/A</b> Sq.Ft. @ \$ ..... = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	<b>See Features</b> ..... = \$ <b>15,000</b>
<b>** SEE ATTACHED SKETCH.</b>	Garage/Carport <b>479</b> Sq.Ft. @ \$ <b>25.00</b> ..... = \$ <b>11,975</b>
<b>** COST DATA REPRESENTS REPLACEMENT COST ONLY.</b>	Total Estimate of Cost-New ..... = \$ <b>245,775</b>
<b>* PERSONAL PROPERTY IS NOT INCLUDED IN THE FINAL ESTIMATE OF MARKET VALUE.</b>	Less Physical Functional External
	Depreciation <b>2,458</b> ..... = \$( <b>2,458</b> )
	Depreciated Cost of Improvements ..... = \$ <b>243,317</b>
	"As-is" Value of Site Improvements ..... = \$ <b>12,000</b>
Estimated Remaining Economic Life (HUD and VA only) <b>99</b> Years	<b>INDICATED VALUE BY COST APPROACH</b> ..... = \$ <b>375,317</b>

### INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM) **The income approach is not considered applicable in owner occupied areas.**

INCOME

### PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project **N/A**

Total number of phases **N/A** Total number of units **N/A** Total number of units sold

Total number of units rented **N/A** Total number of units for sale **N/A** Data source(s) **N/A**

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

Does the project contain any multi-dwelling units?  Yes  No Data Source **N/A**

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

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

Describe common elements and recreational facilities. **N/A**

PUD INFORMATION

# Uniform Residential Appraisal Report

File # JAX07158

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

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

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

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

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

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

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

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

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

# Uniform Residential Appraisal Report

File # JAX07158

## 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 # JAX07158

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.

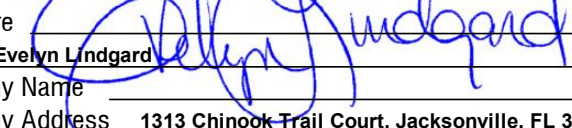
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 Evelyn Lindgard  
 Company Name \_\_\_\_\_  
 Company Address 1313 Chinook Trail Court, Jacksonville, FL 32225  
 Telephone Number (904) 476-2224  
 Email Address evlindgard@comcast.net  
 Date of Signature and Report \_\_\_\_\_  
 Effective Date of Appraisal 11/3/2007  
 State Certification # ST.CERT RES. REA: RD6177  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State FL  
 Expiration Date of Certification or License 11/30/2008

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

**ADDRESS OF PROPERTY APPRAISED**

820 North End Street  
St. Augustine, FL 32095-6898

APPRAISED VALUE OF SUBJECT PROPERTY \$ 373,000

**LENDER/CLIENT**

Name \_\_\_\_\_  
 Company Name Young Brothers Real Estate  
 Company Address 1579 The Greens Way, Jacksonville Beach, FL 32250  
 Email Address \_\_\_\_\_

**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 \_\_\_\_\_

**Subject Photos**

Borrower/Client	N/A				
Property Address	820 North End Street				
City	St. Augustine	County	St. Johns	State	FL Zip Code 32095-6898
Lender	Young Brothers Real Estate				

**Subject Front**

**820 North End Street**  
 Sales Price **N/A**  
 Gross Living Area **2,188**  
 Total Rooms **8**  
 Total Bedrooms **3**  
 Total Bathrooms **3.0**  
 Location **Palencia**  
 View **Residential**  
 Site **.15 Acre**  
 Quality **Frm/Wood**  
 Age **2**

**Subject Rear****Subject Street**

**Comparable Photos ##**

Borrower/Client	N/A				
Property Address	820 North End Street				
City	St. Augustine	County	St. Johns	State	FL
Lender	Young Brothers Real Estate				
				Zip Code	32095-6898

**Comparable 1**

<b>836 North End Street</b>	
Prox. to Subject	0.03 miles W
Sales Price	369,900
Gross Living Area	2,154
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2.0
Location	Palencia
View	Residential
Site	.15 Acre
Quality	Frm/Stucco
Age	2

**Comparable 2**

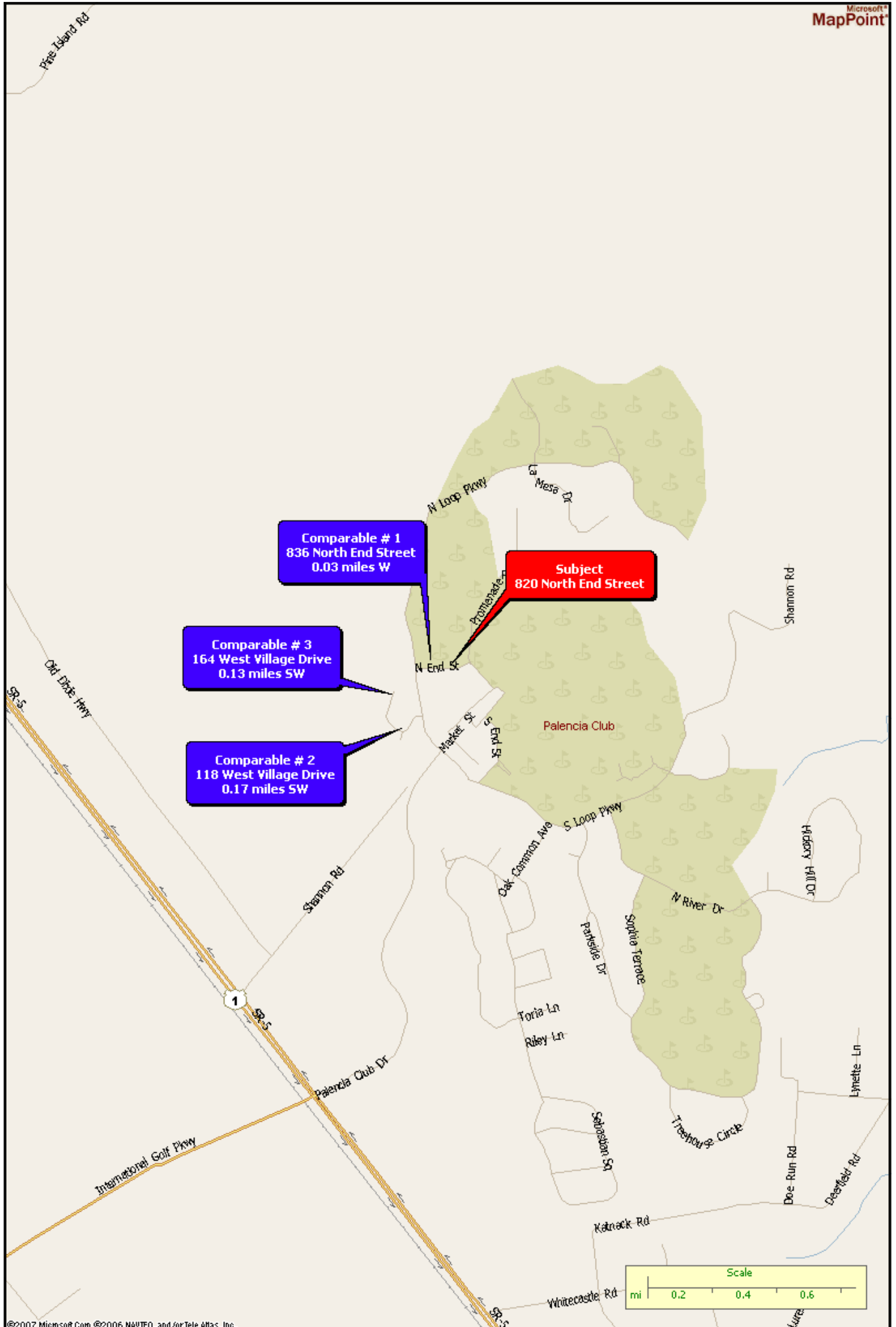
<b>118 West Village Drive</b>	
Prox. to Subject	0.17 miles SW
Sales Price	339,577
Gross Living Area	1,820
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	Palencia
View	Residential
Site	.17 Acre
Quality	Frm/Wood
Age	1

**Comparable 3**

<b>164 West Village Drive</b>	
Prox. to Subject	0.13 miles SW
Sales Price	395,000
Gross Living Area	2,442
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	2.5
Location	Palencia
View	Residential
Site	.19 Acre
Quality	Frm/Wood
Age	1

### Location Map

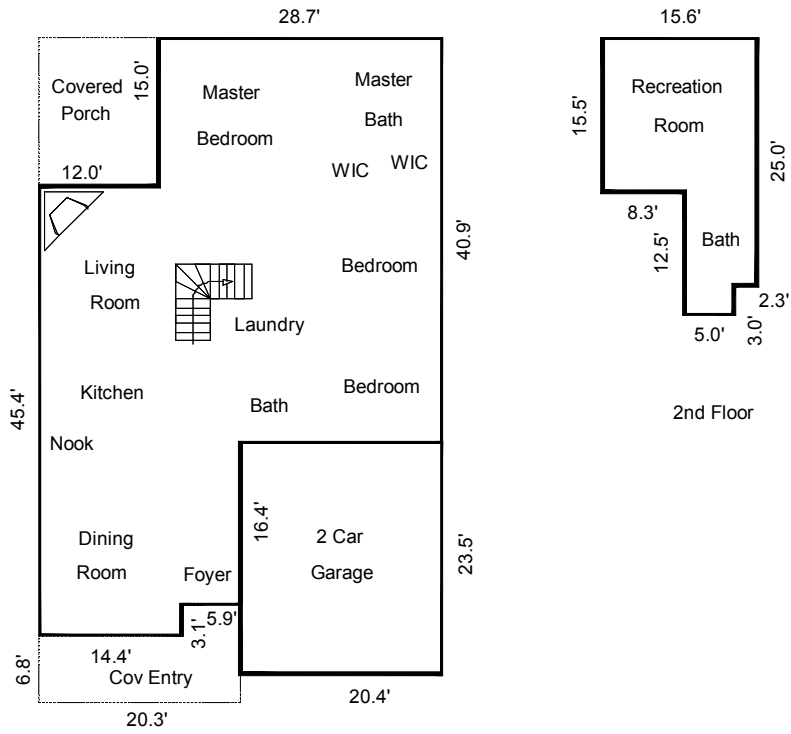
Borrower/Client	N/A				
Property Address	820 North End Street				
City	St. Augustine	County	St. Johns	State	FL
Lender	Young Brothers Real Estate				
				Zip Code	32095-6898



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### Building Sketch

Borrower/Client	N/A		
Property Address	820 North End Street		
City	St. Augustine	County St. Johns	State FL Zip Code 32095-6898
Lender	Young Brothers Real Estate		



Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1862.2	1862.2
GLA2	Second Floor	326.2	326.2
P/P	Cov Entry	156.3	
	Covered Porch	180.0	336.3
GAR	Garage	479.4	479.4
Net LIVABLE Area		(Rounded)	2188

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
<b>First Floor</b>			
14.4	x	45.4	653.8
2.4	x	15.0	36.0
5.9	x	57.3	338.1
20.4	x	40.9	834.4
<b>Second Floor</b>			
5.0	x	28.0	140.0
8.3	x	15.5	128.7
2.3	x	25.0	57.5
7 Items			(Rounded) 2188