

Summary Appraisal Report

Individual Condominium Unit Appraisal Report

File # 07-25100

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 1221 1st St S Unit # 4B City Jacksonville Beach State FL Zip Code 32250-6429  
 Borrower Donna Gruen Owner of Public Record Donna Gruen Trust County Duval

Legal Description The Waterford Condominium Dwelling Unit 4B  
 Assessor's Parcel # 176213-1022 Tax Year 2005 R.E. Taxes \$ 3,787.74  
 Project Name The Waterford Condominium Phase # 1 Map Reference 27260 Census Tract 0142.02  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 0 HOA \$ 604.00  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) This appraisal is to be used as a sales tool.  
 Lender/Client Ponte Vedra Beach Realty Address ghsoriano@comcast.net  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). The subject was listed for sale in MLS on 1/29/2007 to put up for auction on March 8th 2007.  
 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. The subject is not currently under contract.

Contract Price \$ Date of Contract Is the property seller the owner of public record?  Yes  No Data Source(s)  
 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. The subject is not under contract.

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

Neighborhood Characteristics		Condominium Unit Housing Trends			Condominium 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	45 %			
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	30 %			
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	250	Low	New	Multi-Family	15 %		
Neighborhood Boundaries Subject lies in South Jax Beach, South of Beach Blvd, East of Highway A1A, north of JTB Blvd and directly West of the Atlantic Ocean.		3,000+	High	35	Commercial	10 %		
Neighborhood Description See attached addenda.		750	Pred.	20	Other	%		

Market Conditions (including support for the above conclusions) Generally the condominium market has stabilized, experiencing a large supply of inventory available in the Jacksonville area. This is due to a number of new high rise units being built in the beaches market. Many developers and private unit owners within the area are starting to reduce prices, pay CC and offer prepaid HOA dues in order to shorten marketing times.

Topography Level at road grade Size Typical Density Average View Atlantic Ocean  
 Specific Zoning Classification RM-2 Zoning Description Residential Multi-family/Condo  
 Zoning Compliance  Legal  Legal Nonconforming - Do the zoning regulations permit rebuilding to current density?  Yes  No  
 No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe

Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private  
 Electricity   Water   Street Asphalt    
 Gas   Sanitary Sewer   Alley None    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 1200780002D FEMA Map Date 4/17/1989  
 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  
 Normal utility easements of record. No adverse easements or encroachments were noted at the time of inspection. Subject site is bulkheaded and has a concrete seawall.

Data source(s) for project information MLS, Public Records, Management  
 Project Description  Detached  Row or Townhouse  Garden  Mid-Rise  High-Rise  Other (describe)

General Description	General Description	Subject Phase	If Project Completed	If Project Incomplete
# of Stories 12	Exterior Walls Stucc	# of Units 36	# of Phases 36	# of Planned Phases
# of Elevators 2	Roof Surface BUG/Til	# of Units Completed 36	# of Units 36	# of Planned Units
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking 70+/-	# of Units For Sale 5	# of Units For Sale 5	# of Units For Sale
<input type="checkbox"/> Under Construction	Ratio (spaces/units) 2/1	# of Units Sold 36	# of Units Sold 36	# of Units Sold
Year Built 1985	Type Cov/Ope	# of Units Rented 3	# of Units Rented 3	# of Units Rented
Effective Age 8	Guest Parking 4-5	# of Owner Occupied Units 33	# of Owner Occupied Units 33	# of Owner Occupied Units

Project Primary Occupancy  Principle Residence  Second Home or Recreational  Tenant  
 Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No  
 Management Group -  Homeowners' Association  Developer  Management Agent - Provide name of management company.

Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project?  Yes  No If Yes, Describe

Was the project created by the conversion of existing building(s) into a condominium?  Yes  No If Yes, describe the original use and date of conversion.

Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)?  Yes  No If No, describe

Is there any commercial space in the project?  Yes  No If Yes, describe and indicate the overall percentage of the commercial space.

# Individual Condominium Unit Appraisal Report

File # 07-25100

PROJECT INFORMATION	Describe the condition of the project and quality of construction. The condo project is almost complete and is built of good quality and workmanship and is in <u>good condition</u> .																																						
	Describe the common elements and recreational facilities. <u>green areas, parking, pool</u>																																						
	Are any common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options.																																						
	Is the project subject to a ground rent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, \$ _____ per year (describe terms and conditions)																																						
PROJECT ANALYSIS	Are the parking facilities adequate for the project size and type? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on the effect on value and marketability.																																						
	I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. <u>No condo documents or budget provided.</u>																																						
	Are there any other fees (other than regular HOA charges) for the use of the project facilities? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the charges and describe.																																						
	Compared to other competitive projects of similar quality and design, the subject unit charge appears <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe																																						
UNIT DESCRIPTION	Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and explain the effect on value and marketability.																																						
	Unit Charge \$ <u>604.00</u> per month X 12 = \$ <u>7,248.00</u> per year Annual assessment charge per year per square feet of gross living area = \$ <u>5.75</u>																																						
	Utilities included in the unit monthly assessment <input checked="" type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Cable <input type="checkbox"/> Other (describe)																																						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">General Description</th> <th style="width: 15%;">Interior materials/condition</th> <th style="width: 15%;">Amenities</th> <th style="width: 15%;">Appliances</th> <th style="width: 15%;">Car Storage</th> </tr> </thead> <tbody> <tr> <td>Floor # <u>4th Floor</u></td> <td>Floors <u>Crpt/Travertine-Good</u></td> <td><input type="checkbox"/> Fireplace(s) #</td> <td><input checked="" type="checkbox"/> Refrigerator <u>Good</u></td> <td><input type="checkbox"/> None</td> </tr> <tr> <td># of Levels <u>One</u></td> <td>Walls <u>Drywall/Good</u></td> <td><input type="checkbox"/> WoodStove(s) #</td> <td><input checked="" type="checkbox"/> Range/Oven <u>Good</u></td> <td><input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input checked="" type="checkbox"/> Open</td> </tr> <tr> <td>Heating Type <u>Cent</u> Fuel <u>Elect</u></td> <td>Trim/Finish <u>Wood/Good</u></td> <td><input type="checkbox"/> Deck/Patio</td> <td><input checked="" type="checkbox"/> Disp <input type="checkbox"/> Microwave</td> <td># of Cars <u>1</u></td> </tr> <tr> <td><input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC</td> <td>Bath Wainscot <u>Travertine/Tile/Good</u></td> <td><input checked="" type="checkbox"/> Porch/Balcony</td> <td><input checked="" type="checkbox"/> Dishwasher <u>Good</u></td> <td><input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned</td> </tr> <tr> <td><input type="checkbox"/> Other (describe)</td> <td>Doors <u>Mason/Wood/Good</u></td> <td><input type="checkbox"/> Other</td> <td><input type="checkbox"/> Washer/Dryer</td> <td>Parking Space # <u>4B</u></td> </tr> <tr> <td colspan="5">Finished area above grade contains: <u>4</u> Rooms <u>2</u> Bedrooms <u>2</u> Bath(s) <u>1,261</u> Square Feet of Gross Living Area Above Grade</td> </tr> </tbody> </table>					General Description	Interior materials/condition	Amenities	Appliances	Car Storage	Floor # <u>4th Floor</u>	Floors <u>Crpt/Travertine-Good</u>	<input type="checkbox"/> Fireplace(s) #	<input checked="" type="checkbox"/> Refrigerator <u>Good</u>	<input type="checkbox"/> None	# of Levels <u>One</u>	Walls <u>Drywall/Good</u>	<input type="checkbox"/> WoodStove(s) #	<input checked="" type="checkbox"/> Range/Oven <u>Good</u>	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input checked="" type="checkbox"/> Open	Heating Type <u>Cent</u> Fuel <u>Elect</u>	Trim/Finish <u>Wood/Good</u>	<input type="checkbox"/> Deck/Patio	<input checked="" type="checkbox"/> Disp <input type="checkbox"/> Microwave	# of Cars <u>1</u>	<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot <u>Travertine/Tile/Good</u>	<input checked="" type="checkbox"/> Porch/Balcony	<input checked="" type="checkbox"/> Dishwasher <u>Good</u>	<input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned	<input type="checkbox"/> Other (describe)	Doors <u>Mason/Wood/Good</u>	<input type="checkbox"/> Other	<input type="checkbox"/> Washer/Dryer	Parking Space # <u>4B</u>	Finished area above grade contains: <u>4</u> Rooms <u>2</u> Bedrooms <u>2</u> Bath(s) <u>1,261</u> Square Feet of Gross Living Area Above Grade			
General Description	Interior materials/condition	Amenities	Appliances	Car Storage																																			
Floor # <u>4th Floor</u>	Floors <u>Crpt/Travertine-Good</u>	<input type="checkbox"/> Fireplace(s) #	<input checked="" type="checkbox"/> Refrigerator <u>Good</u>	<input type="checkbox"/> None																																			
# of Levels <u>One</u>	Walls <u>Drywall/Good</u>	<input type="checkbox"/> WoodStove(s) #	<input checked="" type="checkbox"/> Range/Oven <u>Good</u>	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input checked="" type="checkbox"/> Open																																			
Heating Type <u>Cent</u> Fuel <u>Elect</u>	Trim/Finish <u>Wood/Good</u>	<input type="checkbox"/> Deck/Patio	<input checked="" type="checkbox"/> Disp <input type="checkbox"/> Microwave	# of Cars <u>1</u>																																			
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot <u>Travertine/Tile/Good</u>	<input checked="" type="checkbox"/> Porch/Balcony	<input checked="" type="checkbox"/> Dishwasher <u>Good</u>	<input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned																																			
<input type="checkbox"/> Other (describe)	Doors <u>Mason/Wood/Good</u>	<input type="checkbox"/> Other	<input type="checkbox"/> Washer/Dryer	Parking Space # <u>4B</u>																																			
Finished area above grade contains: <u>4</u> Rooms <u>2</u> Bedrooms <u>2</u> Bath(s) <u>1,261</u> Square Feet of Gross Living Area Above Grade																																							
Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.																																							
Additional features (special energy efficient items, etc.) <u>Heat Pump, High Impact Thermal Windows, Standard energy features.</u>																																							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is a <u>2 bedroom, 2 bathroom 4th floor condo</u> unit. Features include <u>travertine and carpet flooring, remodeled baths with newer tile showers, tile and stone master vanity top, jacuzzi tub with stone wainscoting, indoor laundry room and large tiled balcony.</u>																																							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																							
PRIOR SALE HISTORY	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain																																						
	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) <u>MLS, Win2Data, Tax Rolls</u>																																						
	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) <u>MLS, Win2Data, Tax Rolls</u>																																							
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	No Sale in Prior 3 Years	No Sale in Prior 3 Years	No Sale in Prior 3 Years	MLS#342924 Active 860K																																		
	Price of Prior Sale/Transfer	N/A	N/A	N/A	8/11/2005 \$825,000																																		
	Data Source(s)	Public Records	Public Records	Public Records	8/5/2004 \$750,000																																		
	Effective Date of Data Source(s)	2/1/2007- Analyzed	2/1/2007- Analyzed	2/1/2007- Analyzed	2/1/2007- Analyzed																																		
Analysis of prior sale or transfer history of the subject property and comparable sales. <u>3 year prior sales history for the subject and comparables listed above.</u>																																							

### Individual Condominium Unit Appraisal Report

File # 07-25100

There are 25+/- comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 410,000 to \$ 790,000							
There are 20+/- comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 415,000 to \$ 750,000							
FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address and Unit #	1221 1st St S, # 4B Jacksonville Beach, FL 32250-64	1901 North 1st Street 1303		1415 North 1st Street 904		1221 1st Street South 1A	
Project Name and Phase	The Waterford	Pelican Point 1		Oceania Condominium 1		The Waterford Condominium 1	
Proximity to Subject		2.04 miles N		1.73 miles N		Less than .01 mile NW	
Sale Price	\$	\$ 675,000		\$ 670,000		\$ 796,000	
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 556.93 sq. ft.		\$ 497.77 sq. ft.		\$ 481.26 sq. ft.	
Data Source(s)		MLS#280039 DOM-201		MLS#308799 DOM-34		Win2Data	
Verification Source(s)		Public Records		Public Records		Public Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		Conv None Noted		Conv None Noted		Conv None Noted	
Date of Sale/Time		9/6/2006		7/31/2006		2/28/2006	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	604.00	375.00		325.00		604.00	
Common Elements and Rec. Facilities	Parking Pool	Parking, Fitness Pool, Tennis		Parking, Fitness Pool		Parking Pool	
Floor Location	4th Floor Inter	13th Floor Inter		9th Floor Inter		1st Floor End	
View	Atlantic Ocean	Atlantic Ocean		Atlantic Ocean		Atlantic Ocean	
Design (Style)	Flat	Flat		Flat		Flat	
Quality of Construction	BlkStucco	BlkStucco		BlkStucco		BlkStucco	
Actual Age	1985	1982		2001	-30,000	1985	
Condition	Good	Good/Superior	-20,000	Good		Good	
Above Grade Room Count	Total Bdrms. Baths 4 2 2	Total Bdrms. Baths 4 2 2		Total Bdrms. Baths 4 2 2		Total Bdrms. Baths 6 3 2	
Gross Living Area	1,261 sq. ft.	1,212 sq. ft.	+7,350	1,346 sq. ft.	-12,750	1,654 sq. ft.	-58,950
Basement & Finished Rooms Below Grade	N/A	N/A		N/A		N/A	
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	CH/A	CH/A		CH/A		CH/A	
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	1 Car Garage	1 Car Garage		1 Car Garage		1 Car Garage	
Porch/Patio/Deck	Balcony	Balcony		Balcony		Balcony Wrap	-5,000
Kitchen	Avg Kitchen	Custom Kitchen	-5,000	Avg Kitchen		Avg Kitchen	
Fireplace	None	None		None		None	
		Furnished	-25,000				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -42,650	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -42,750	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -63,950
Adjusted Sale Price of Comparables		Net Adj. 6.3 % Gross Adj. 8.5 %	\$ 632,350	Net Adj. 6.4 % Gross Adj. 6.4 %	\$ 627,250	Net Adj. 8.0 % Gross Adj. 8.0 %	\$ 732,050
Summary of Sales Comparison Approach Sales 1 & 2 are similar 2 bedroom sales from competitive buildings in the Jax Beach market. Sale 1 has had more recent and extensive updating and sold furnished. Sale 2 is located in a newer building. Sale #3 is the last sale from the subject's building and is included even though it is a larger 3 bedroom unit.							
* Due to a current oversupply of condos on the market extended marketing times over 6 months and/or discounting may be required until the market absorbs the excess inventory. *							
Indicated Value by Sales Comparison Approach \$ 632,000							
<b>INCOME APPROACH TO VALUE (not required by Fannie Mae)</b>							
Estimated Monthly Market Rent \$	N/A	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach			
Summary of Income Approach (including support for market rent and GRM) Income approach not applied due to limited purchases by investors in the area to establish a reliable GRM.							
Indicated Value by: Sales Comparison Approach \$ 632,000 Income Approach (if developed) \$							
The market approach to value is most applicable for individual condo units as it reflects the actions and reactions of buyers and sellers in the marketplace. Cost approach N/A for individual units. Income approach not applied.							
<b>RECONCILIATION</b>							
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:							
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 632,000 , as of 01/31/2007 , which is the date of inspection and the effective date of this appraisal.							

## Individual Condominium Unit Appraisal Report

File # 07-25100

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

**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.

## Individual Condominium Unit Appraisal Report

File # 07-25100

**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.

## Individual Condominium Unit Appraisal Report

File # 07-25100

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

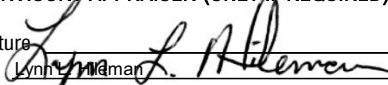
Signature   
 Name Arthur R. Poce III  
 Company Name Hileman Appraisal Group, Inc.  
 Company Address 2305 Beach Boulevard Ste. 102, Jacksonville Beach, FL 32250  
 Telephone Number (904) 270-2250  
 Email Address H.A.G@bellsouth.net  
 Date of Signature and Report 02/12/2007  
 Effective Date of Appraisal 01/31/2007  
 State Certification # St.Cert.Res.REA/RD5293  
 or State License # \_\_\_\_\_  
 or Other \_\_\_\_\_ State # \_\_\_\_\_  
 State FL  
 Expiration Date of Certification or License 11/30/2008

ADDRESS OF PROPERTY APPRAISED  
1221 1st St S, # 4B  
Jacksonville Beach, Fl 32250-6429  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 632,000

## LENDER/CLIENT

Name Gerald Soriano  
 Company Name Ponte Vedra Beach Realty  
 Company Address ghsoriano@comcast.net  
 Email Address ghsoriano@comcast.net

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature   
 Name Lynn L. Hileman  
 Company Name Hileman Appraisal Group  
 Company Address 1713 Penman Rd., Jacksonville Beach, FL 32250  
 Telephone Number (904) 270-2250  
 Email Address H.A.G@bellsouth.net  
 Date of Signature 02/12/2007  
 State Certification # RD996 State Cert Res REA  
 or State License # \_\_\_\_\_  
 State FL  
 Expiration Date of Certification or License 11/30/2008

## 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 \_\_\_\_\_

File No. 07-25100

Borrower/Client	Donna Gruen				
Property Address	1221 1st St S				
City	Jacksonville Beach	County	Duval	State	FL Zip Code 32250-6429
Client	Ponte Vedra Beach Realty				

• **Condo : Neighborhood - Description**

The subject is located on the Atlantic Ocean in South Jacksonville Beach in the The Waterford Condominium. The area has average to good access to shopping, schools, public transportation and expressways leading to employment centers. General area offers a mix of residential properties which is considered to have little or no adverse affect on marketability or value of the subject.

Borrower/Client	Donna Gruen	File No.	07-25100
Property Address	1221 1st St S		
City	Jacksonville Beach	County	Duval
State	FL	Zip Code	32250-6429
Client	Ponte Vedra Beach Realty		

**APPRAISAL AND REPORT IDENTIFICATION**

This Appraisal Report is one of the following types:

- Self Contained (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Summary (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Use (A written report prepared under Standards Rule 2-2(c), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

**Comments on Standards Rule 2-3**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have (or have not) made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report.)

**Comments on Appraisal and Report Identification**

Note any USPAP related issues requiring disclosure and any State mandated requirements:

This report is for use only Donna Gruen, her successors and or assignees. Use of this report by others is not intended by the appraiser. This appraisal is to be used as an estimate of value range for the auction sale of the subject. Use of this report for other reasons is not intended by the appraiser. The value estimate provided in this report is based on historical sales data and is in no way a price guarantee for the owner/seller due to noted market conditions which may require extended marketing times and/or price reductions to facilitate a quick sale.

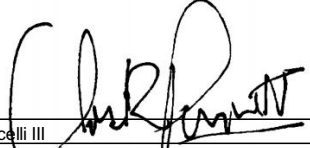
This appraisal report is not a home inspection and the appraiser is not acting as a home inspector when preparing the report. The borrower has a right to have the home inspected by a professional home inspector. When performing the inspection of this property, the appraiser visually observed area that were readily accessible. Due to weather and climatic conditions in Florida, mold may be present, and in areas the appraiser cannot see. The appraiser is not qualified to determine the cause of the mold, the type of mold, or whether the mold might pose a risk to property or any of the inhabitants. This appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser is not required to disturb or move anything that obstructs access or visibility. When completing the appraisal, a visual inspection was done in accordance with FNMA guidelines. This inspection is not technically exhaustive. The inspection does not offer warranties or guarantees of any kind.

It can be noted that this report has been digitally signed with a password protected signature.

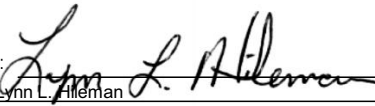
**SCOPE:**

The scope of work related to the this appraisal includes an inspection of the subject property and comparable data, as well as a comprehensive search of available market sales. Numerous sources have been used including the Marshall & Swift Cost Handbook, local builders cost estimates, the Northeast Florida Multiple Listing Service, Win2Data, and online public records search for the specific county in which the subject is located. Market sales data has been analyzed for comparable land sales in the subject's market area to determine a reasonable land value for the subject lot as if vacant. Site value is derived through extraction method based on typical land to value ratios for the area if there are insufficient land sales in the area available.

**APPRAISER:**

Signature:   
Name: Arthur R. Porcelli III  
Date Signed: 2/12/2007  
State Certification #: St.Cert.Res.REA/RD5293  
or State License #: \_\_\_\_\_  
State: FL  
Expiration Date of Certification or License: 11/30/2008  
Effective Date of Appraisal: 1/31/2007

**SUPERVISORY APPRAISER (only if required):**

Signature:   
Name: Lynn L. Hileman  
Date Signed: 2/12/2007  
State Certification #: RD996 State Cert Res REA  
or State License #: \_\_\_\_\_  
State: FL  
Expiration Date of Certification or License: 11/30/2008  
Supervisory Appraiser inspection of Subject Property:  
 Did Not  Exterior-only from street  Interior and Exterior



**Subject Photo Page**

Borrower/Client	Donna Gruen						
Property Address	1221 1st St S						
City	Jacksonville Beach	County	Duval	State	FL	Zip Code	32250-6429
Client	Ponte Vedra Beach Realty						

**Subject Front**

1221 1st St S, # 4B  
Sales Price  
Gross Living Area 1,261  
Total Rooms 4  
Total Bedrooms 2  
Total Bathrooms 2  
Location Average  
View Atlantic Ocean  
Site Typical  
Quality BlkStucco  
Age 1985

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

**Subject Photo Page**

Borrower/Client	Donna Gruen						
Property Address	1221 1st St S						
City	Jacksonville Beach	County	Duval	State	FL	Zip Code	32250-6429
Client	Ponte Vedra Beach Realty						

**Living Room**

1221 1st St S, # 4B  
 Sales Price  
 Gross Living Area 1,261  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 2  
 Location Average  
 View Atlantic Ocean  
 Site Typical  
 Quality BlkStucco  
 Age 1985

**Kitchen****Master Bedroom**

**Subject Photo Page**

Borrower/Client	Donna Gruen				
Property Address	1221 1st St S				
City	Jacksonville Beach	County	Duval	State	FL
Client	Ponte Vedra Beach Realty				
				Zip Code	32250-6429

**Master Bathroom**

1221 1st St S, # 4B  
 Sales Price  
 Gross Living Area 1,261  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 2  
 Location Average  
 View Atlantic Ocean  
 Site Typical  
 Quality BlkStucco  
 Age 1985

**Balcony****Ocean View**

**Comparable Photo Page**

Borrower/Client	Donna Gruen				
Property Address	1221 1st St S				
City	Jacksonville Beach	County	Duval	State	FL
Client	Ponte Vedra Beach Realty				
				Zip Code	32250-6429

**Comparable 1**

1901 North 1st Street  
 Prox. to Subject 2.04 miles N  
 Sale Price 675,000  
 Gross Living Area 1,212  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 2  
 Location Average  
 View Atlantic Ocean  
 Site Typical  
 Quality BlkStucco  
 Age 1982

**Comparable 2**

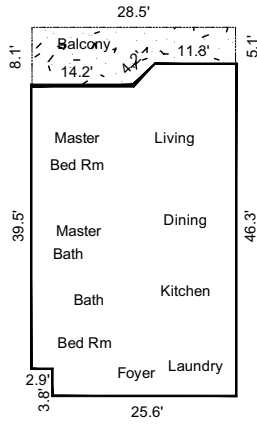
1415 North 1st Street  
 Prox. to Subject 1.73 miles N  
 Sale Price 670,000  
 Gross Living Area 1,346  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 2  
 Location Average  
 View Atlantic Ocean  
 Site Typical  
 Quality BlkStucco  
 Age 2001

**Comparable 3**

1221 1st Street South  
 Prox. to Subject Less than .01 mile NW  
 Sale Price 796,000  
 Gross Living Area 1,654  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2  
 Location Average  
 View Atlantic Ocean  
 Site Typical  
 Quality BlkStucco  
 Age 1985

### Building Sketch

Borrower/Client	Donna Gruen						
Property Address	1221 1st St S						
City	Jacksonville Beach	County	Duval	State	FL	Zip Code	32250-6429
Client	Ponte Vedra Beach Realty						



Sketch by Apex IV™

Comments:

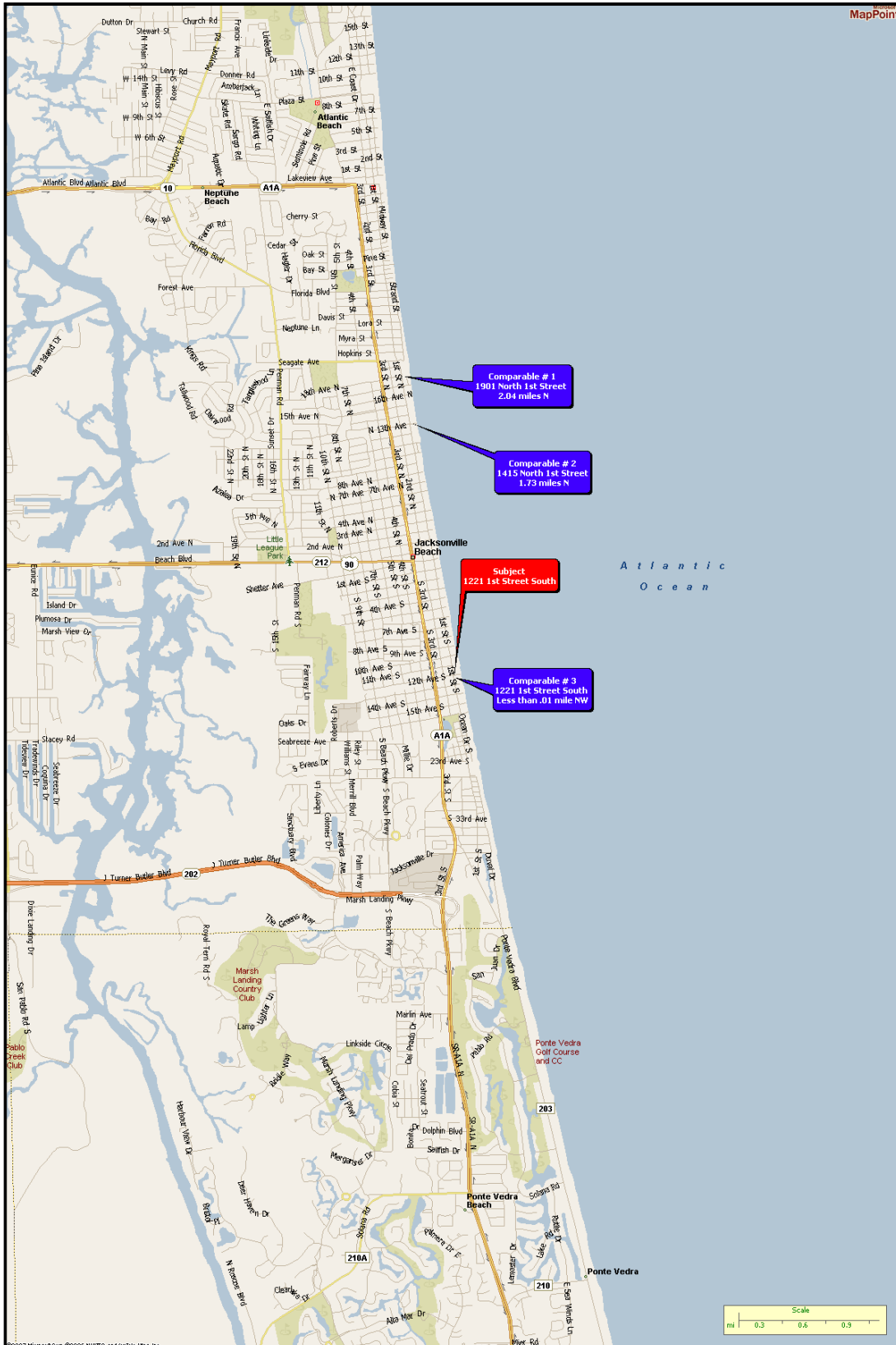
AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1261.3	1261.3
P/P	Balcony	192.7	192.7
Net LIVABLE Area		(Rounded)	1261

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
<b>First Floor</b>			
0.5 x	0.0 x	0.0	0.6
	14.3 x	43.3	618.3
0.5 x	3.0 x	3.0	4.4
	3.0 x	11.3	33.6
	11.3 x	43.3	490.9
	2.9 x	39.5	113.4
6 Items			(Rounded)
			1261



### Location Map

Borrower/Client	Donna Gruen						
Property Address	1221 1st St S						
City	Jacksonville Beach	County	Duval	State	FL	Zip Code	32250-6429
Client	Ponte Vedra Beach Realty						





**STATE OF FLORIDA**  
**DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD  
 1940 N. MONROE ST.  
 TALLAHASSEE FL 32399-0783

850-487-1395

PORCELLI, ARTHUR RICHARD III  
 480 OCEAN BLVD  
 ATLANTIC BEACH FL 32233

STATE OF FLORIDA AC# 2935612  
 DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
 RD5293 11/01/06 060290908  
 CERTIFIED RESIDENTIAL APPRAISER  
 PORCELLI, ARTHUR RICHARD III  
 IS CERTIFIED under the provisions of ch. 475 ps.  
 Expiration date: NOV 30, 2008 L06110104713

DETACH HERE

AC# 2935612

**STATE OF FLORIDA**

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
 FLORIDA REAL ESTATE APPRAISAL BD

SEQ# L06110104713

DATE	BATCH NUMBER	LICENSE NBR
11/01/2006	060290908	RD5293

The CERTIFIED RESIDENTIAL APPRAISER  
 Named below IS CERTIFIED  
 Under the provisions of Chapter 475 FS.  
 Expiration date: NOV 30, 2008

PORCELLI, ARTHUR RICHARD III  
 480 OCEAN BLVD  
 ATLANTIC BEACH FL 32233



JEB BUSH  
 GOVERNOR

DISPLAY AS REQUIRED BY LAW

SIMONE MARSTILLER  
 SECRETARY



STATE OF FLORIDA  
 DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
 FLORIDA REAL ESTATE APPRAISAL BD  
 1940 N. MONROE ST.  
 TALLAHASSEE FL 32399-0783

850-487-1395

HILEMAN, LYNN LEE  
 1713 PENMAN RD  
 JACKSONVILLE BEACH FL 32250

STATE OF FLORIDA AC# 2949339  
 DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
 RD996 11/11/06 068094831  
 CERTIFIED RESIDENTIAL APPRAISER  
 HILEMAN, LYNN LEE  
 IS CERTIFIED under the provisions of Ch. 475 FS.  
 Expiration date: NOV 30, 2008 L06111100200

DETACH HERE

AC# 2949339

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
 FLORIDA REAL ESTATE APPRAISAL BD

SEQ# L06111100200

DATE	BATCH NUMBER	LICENSE NBR
11/11/2006	068094831	RD996

The CERTIFIED RESIDENTIAL APPRAISER  
 Named below IS CERTIFIED  
 Under the provisions of Chapter 475 FS.  
 Expiration date: NOV 30, 2008

HILEMAN, LYNN LEE  
 1713 PENMAN RD  
 JACKSONVILLE BEACH FL 32250

JEB BUSH  
 GOVERNOR

DISPLAY AS REQUIRED BY LAW

SIMONE MARSTILLER  
 SECRETARY