

COMPLETE APPRAISAL - SUMMARY REPORT

Uniform Residential Appraisal Report

MILES
File No. 70078

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 333 ROSCOE BLVD. SOUTH City PONTE VEDRA BEACH State FL. Zip Code 32082
	Borrower MILES, WILLIAM & SUZANNE Owner of Public Record SAME County ST.JOHN'S
	Legal Description 13-2 PT. OF GRANTS TO BEN CHAIRES & MAESTRE LYING E OF CANAL N 1/2 L9 MICKLERS
	Assessor's Parcel # 069330 0020 Tax Year 2006 R.E. Taxes \$ 12,937.36
	Neighborhood Name PALM VALLEY Map Reference 04S-29E-51 Census Tract 207.01
	Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant Special Assessments \$ 0.00 <input type="checkbox"/> PUD HOA \$ 0.00 <input type="checkbox"/> per year <input type="checkbox"/> per month
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)
	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) POTENTIAL SALES PRICE
	Lender/Client N/A Address N/A
	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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Report data source(s) used, offering price(s), and date(s). MLS LISTING 305926 FOR \$1,450,000 FROM 06/01/2006 UNTIL 12/31/2006	

CONTRACT	I <input type="checkbox"/> did <input type="checkbox"/> 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. N/A
	Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) N/A
	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? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, report the total dollar amount and describe the items to be paid. \$ N/A N/A

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	70%	%	
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 checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit		%	
Growth <input checked="" type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	200 Low	NEW	Multi-Family		%	
Neighborhood Boundaries SOUTH OF JACKSONVILLE BEACH, NORTH OF ST.AUGUSTINE, EAST OF THE INTRACOASTAL WATERWAY AND WEST OF THE ATLANTIC OCEAN		2,000 High	140	Commercial		%	
Neighborhood Description THIS IS A DESIREABLE RESIDENTIAL NEIGHBORHOOD WITH AVERAGE AND ADEQUATE ACCESS TO FACILITIES AND SERVICES. THE SUBJECT IS ABOVE THE PREDOMINANT VALUE FOR THE AREA BUT IS WELL WITHIN THE VALUE RANGE AND IS NOT AN OVER-IMPROVEMENT.		1,200 Pred.	20	Other VAC.	30%	%	
Market Conditions (including support for the above conclusions) See Attached Addendum.							

Dimensions 100'X245.22'X100'X244.69' Area 24496 Sq.Ft. +/- Shape RECTANGULAR View INTRACOASTAL WATE
Specific Zoning Classification RS3 Zoning Description SINGLE FAMILY RESIDENTIAL
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 type="checkbox"/> <input checked="" type="checkbox"/> WELL Street ASPHALT <input checked="" type="checkbox"/> <input type="checkbox"/>
Gas <input type="checkbox"/> <input checked="" type="checkbox"/> BOTTLE Sanitary Sewer <input type="checkbox"/> <input checked="" type="checkbox"/> SEPTIC Alley NONE <input type="checkbox"/> <input type="checkbox"/>
FEMA Special Flood Hazard Area <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No FEMA Flood Zone "AE" FEMA Map # 125147,0085D FEMA Map Date 7/15/92
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. WELL AND SEPTIC SYSTEMS ARE TYPICAL OF THE AREA AND ARE NOT ADVERSE. FLOOD INSURANCE IS REQUIRED. IN GROUND TANKS AND BOTTLER GAS ARE TYPICAL OF THE AREA AND ARE TYPICALLY USED OF COOK TOPS, GAS FIREPLACES AND BBQ GRILLS.

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 CONC./AVG	Floors SATILLA TILE-CI
# of Stories TWO	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls STUCCO/GOOD	Walls DRYWALL/AB.AV
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq. ft.	Roof Surface TERRA TILE/GOO	Trim/Finish WOOD/AB.AVG.
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish N/A %	Gutters & Downspouts ALUM./GOOD	Bath Floor CER.TILE/GOOD
Design (Style) SPANISH	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type AL.S/H./AB.AVG	Bath Wainscot CER.TILE/GOOD
Year Built 1991 - 16 YRS	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated NONE/YES-AVG	Car Storage <input type="checkbox"/> None
Effective Age (Yrs) 5	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens YES/GOOD	<input checked="" type="checkbox"/> Driveway # of Cars 2
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> WoodStove(s) #	Driveway Surface PAVER
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel ELECT.	<input checked="" type="checkbox"/> Fireplace(s) # 1-FI <input checked="" type="checkbox"/> Fence ALUM. FE	<input checked="" type="checkbox"/> Garage # of Cars 4
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck DECK <input checked="" type="checkbox"/> Porch ENT,SC.F	<input type="checkbox"/> Carport # of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Pool SC.POOL <input checked="" type="checkbox"/> Other SEC.SY,E	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe) FAN/HOOD			
Finished area above grade contains: 10 Rooms 4 Bedrooms 3.5 Bath(s) 3,461 Square Feet of Gross Living Area Above Grade			
Additional features (special energy efficient items, etc.). ENTRY, SCREEN PORCH AND SC. BALCONY, SC.ENC.POOL WITH SPA, BULKHEAD, SECURITY SYSTEM, THERMADOR, SATILLA TILE FLOORS, ALUM. FENCE, INTERCOM.			
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). THIS HOME IS IN GOOD CONDITION WITH NO OBSERVABLE REPAIRS NEEDED OR INADEQUACIES. SUBJECT CONFORMS TO THE NEIGHBORHOOD AND MEETS HUD/FHA MINIMUM STANDARDS. PERSONAL PROPERTY IS NOT INCLUDED IN THE ESTIMATE OF VALUE. POOL IS INCLUDED IN SITE IMPROVEMENTS AT CONTRIBUTORY VALUE. KITCHEN AND BATHS HAVE BEEN RENOVATED AND UP-DATED.			
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. _____			

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There are 10 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,250,000 to \$ 2,700,000
There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,465,000 to \$ 1,700,000

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3		
333 ROSCOE BLVD. SOUTH Address PONTE VEDRA BEACH		149 ROSCOE BLVD. SOUTH PONTE VERDRA, 32082			265 ROSCOE BLVD. NORTH PONTE VEDRA, 32082			7 1/2 ROSCOE BLVD. NORTH PONTE VEDRA, 32082		
Proximity to Subject		1.47 miles NNW			4.87 miles NNW			2.85 miles NNW		
Sale Price	\$ N/A	\$ 1,760,000			\$ 1,700,000			\$ 1,600,000		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 491.48 sq. ft.			\$ 354.17 sq. ft.			\$ 391.77 sq. ft.		
Data Source(s)	INSPECTION	PUB.REC., MAESTRO,MLS			PUB.REC.,MAESTRO,MLS.,			PUB.REC., MAESTRO, MLS.		
Verification Source(s)	PUB.RECORDS	EXT.INSP, OFFICE FILES			EXT.INSP.			EXT. INSP.		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sale or Financing	N/A	CONV.			CASH			CONV.		
Concessions		NONE KNOWN			NONE KNOWN			NONE KNOWN		
Date of Sale/Time	N/A	01/19/2007-37D			05/26/2006-218D			03/30/2006-241D		
Location	SUBURBAN	SUBURBAN			SUBURBAN			SUBURBAN		
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE			FEE SIMPLE			FEE SIMPLE		
Site	100X245/AVG	90'x466/411'		+40,000	100X400/AVG.			100X1400/AVG		
View	ICW 100 FEET	ICW 90 FEET			ICW 100 FEET			ICW 100 FEET		
Design (Style)	STU/2ST/GOOD	STU/2ST/GOOD			STU/2ST/GOOD			STU/2ST/GOOD		
Quality of Construction	AVERAGE	AVERAGE			AVERAGE			AVERAGE		
Actual Age	ACT.16/EFF.5	ACT.11/EFF.5			ACT.10/EFF.5			ACT.4/EFF.2		-12,000
Condition	AVG.FOR EFF.	AVG.FOR EFF.			AVG.FOR EFF.			AVG.FOR EFF.		
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	10 4 3.5	10 4 5.0		-12,000	13 5 5.0		-12,000	10 4 3.5		
Gross Living Area	100 3,461 sq. ft.	3,581 sq. ft.		-12,000	4,800 sq. ft.		-133,900	4,084 sq. ft.		-62,300
Basement & Finished	NONE	NONE			NONE			NONE		
Rooms Below Grade	N/A	N/A			N/A			N/A		
Functional Utility	AVERAGE	AVERAGE			AVERAGE			AVERAGE		
Heating/Cooling	HEAT PUMP	HEAT PUMP.			HEAT PUMP.			HEAT PUMP		
Energy Efficient Items	CEIL.FANS	SIMILAR			SIMILAR			SIMILAR		
Garage/Carport	4 Car Garage	3 C GARAGE		+8,000	3 C GARAGE		+8,000	3 C GARAGE		+8,000
Porch/Patio/Deck	Patio/Deck,Porch	LG.PORCH,PATI			SC.LANA,ENT,P/			ENTRY,DECK,SC		
EXTRAS	BULKHEAD	DOCK,BULKHD		-25,000	DOCK,BULKHEA		-25,000	DOCK,BULKHEA		-25,000
EXTRAS	SC.POOL	SC.POOL			NO POOL		+20,000	NO POOL		+20,000
EXTRAS	MANY UP-GRADI	SIMILAR			SIMILAR			SIMILAR		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 1,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 142,900	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 71,300
Adjusted Sale Price		Net Adj. -0.1%			Net Adj. -8.4%			Net Adj. -4.5%		
of Comparables		Gross Adj. 5.5%		\$ 1,759,000	Gross Adj. 11.7%		\$ 1,557,100	Gross Adj. 8.0%		\$ 1,528,700

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, PUB.REC.**

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, PUB.REC.**

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	02/11/2005	NO OTHER SALE 1 YR	NO OTHER SALE 1 YR	NO OTHER SALE 1 YR
Price of Prior Sale/Transfer	\$1,100,000	N/A	N/A	N/A
Data Source(s)	MLS, PUB.REC.	MLS, PUB.REC	MLS, PUB.REC.	MLS, PUB.REC.
Effective Date of Data Source(s)	01/20/2007	01/20/2007	01/20/2007	01/20/2007

Analysis of prior sale or transfer history of the subject property and comparable sales **THE PRIOR SALE OF THE SUBJECT APPEARS TO BE A NORMAL ARMS LENGTH TRANSACTION. THE SUBJECT HAS BEEN REMODELED AND ADDED TO SINCE THIS PRIOR SALE.**

Summary of Sales Comparison Approach. **THE COMPARABLE SALES FOUND ARE SIMILAR HOMES IN THE SUBJECT NEIGHBORHOOD WITH WELL SUPPORTED ADJUSTMENTS AND STABLE MARKET CONDITIONS. THE SALES FORM A CLOSE RANGE OF ESTIMATED VALUE SUPPORTING EACH OTHER. DUE TO STABLE MARKET CONDITIONS, OLDER SALES, SALES 2 AND 3 WHICH ARE OLDER THAN SIX MONTHS ARE STILL GOOD INDICATORS OF VALUE. SITE ADJUSTMENTS ARE LARGER THAN DESIRED BUT ARE WELL SUPPORTED. THIS ADJUSTMENT IS \$4,000 PER FRONT FOOT SINCE EACH ADDITIONAL FOOT OVER A BUILDABLE LOT CONTRIBUTES ABOUT \$4,000 WHILE THE OVERALL VALUE IS ABOUT \$8000 PER FOOT. SALES ARE USED WHICH ARE MORE DISTANT THAN DESIRED, OVER ONE MILE BUT ARE IN SIMILAR AND COMPETING LOCATIONS ALONG THE INTRACOASTAL WATERWAY.**

Indicated Value by Sales Comparison Approach \$ **1,550,000**

Indicated Value by: Sales Comparison Approach \$ **1,550,000** Cost Approach (if developed) \$ **1,576,200** Income Approach (if developed) \$ **N/A**
THE SALES COMPARISON APPROACH IS BASED ON THE BEST DATA AND IS SUPPORTED BY THE COST APPROACH. THE COST APPROACH IS BASED ON REPLACEMENT AND NOT REPRODUCTION COSTS AND IS SUPPORTIVE ONLY. THE INCOME APPROACH IS NOT USED DUE TO A LACK OF COMPARABLE RENTAL DATA.

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

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 \$ **1,550,000** as of **01/20/2007**, which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTION, SUBJECT OF THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

THE SOURCE OF THE MARKET VALUE DEFINITION USED IN THIS REPORT IS FIRREA.

THE INSPECTION OF THE SUBJECT PROPERTY PERFORMED IN CONJUNCTION WITH THIS APPRAISAL IS NOT A HOME INSPECTION IN THE SINCE OF AN INSPECTION PREPARED BY A PROFESSIONAL HOME INSPECTOR IN AN EFFORT TO FIND FAULTS. THIS REPORT IS NOT A HOME INSPECTION AND THE APPRAISER WAS NOT ACTING AS A HOME INSPECTOR IN THE PREPARATION OF THIS APPRAISAL.

THIS APPRAISAL IS BASED ON THE EXTRAORDINARY ASSUMPTION THAT THERE ARE NO UNKNOWN FACTORS EFFECTING VALUE.

THE COST APPROACH IS BASED ON REPLACEMENT COSTS AND NOT REPRODUCTION COSTS AND IS SUPPORTIVE ONLY.

COST APPROACH

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) **LAND VALUE IS ESTIMATED AT \$8,000 PER FRONT FOOT OF WATERFRONTAGE BASED ON SALES AND LISTINGS IN THE AREA. IT IS TYPICAL AND NOT ADVERSE FOR LAND VALUE TO BE A HIGH PERCENTAGE OF TOTAL VALUE IN THIS WATERFRONT LOCATION.**

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE \$8,000 PER FRONT FOOT = \$ 800,000		
Source of cost data LOCAL BUILDING DATA	Dwelling	3,461 Sq. Ft. @ \$ 200.00	= \$ 692,200
Quality rating from cost service -- Effective date of cost data 12/2006	Bsmt. 0	Sq. Ft. @ \$	= \$ 0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	F/P, Patio, Deck, Porch, SEC. SY, BULKHEAD 32,300		
THERE IS NO MEASURABLE FUNCTIONAL OR EXTERNAL DEPRECIATION AND PHYSICAL DEPRECIATION IS LESS THAN NORMAL DUE TO THE GOOD CONDITION OF THE SUBJECT IMPROVEMENTS.	Garage/Carport	1,141 Sq. Ft. @ \$ 35.00	= \$ 39,935
	Total Estimate of Cost-New = \$ 764,435		
	Less 100 Physical	Functional	External
	Depreciation \$38,222	\$0	\$0 = \$ (38,222)
	Depreciated Cost of Improvements = \$ 726,213		
	"As-is" Value of Site Improvements . POOL INCLUDED = \$ 50,000		
Estimated Remaining Economic Life (HUD and VA only) 95 Years	INDICATED VALUE BY COST APPROACH = \$ 1,576,200		

INCOME

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) **DUE TO A LACK OF COMPARABLE RENTAL DATA, THE INCOME APPROACH IS NOT USED.**

PUD INFORMATION

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 **NOT A PUD**

Total number of phases Total number of units Total number of units sold

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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

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.

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 [Handwritten Signature]
Name VICTOR J. LORD, II
Company Name LORD AND ASSOCIATES
Company Address 1313 CHARTER COURT EAST JACKSONVILLE, FLORIDA 32225
Telephone Number 904-220-9046
Email Address vlord@bellsouth.net
Date of Signature and Report 01/20/2007
Effective Date of Appraisal 01/20/2007
State Certification # ST.CERT.GEN.REA. RZ194
or State License #
or Other (describe) State #
State FL
Expiration Date of Certification or License 11/30/2008

ADDRESS OF PROPERTY APPRAISED
333 ROSCOE BLVD. SOUTH
PONTE VEDRA BEACH, FL. 32082

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,550,000

LENDER/CLIENT
Name
Company Name N/A
Company Address N/A
Email Address

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

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

Uniform Residential Appraisal Report

MILES
File No. 70078

FEATURE	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
333 ROSCOE BLVD. SOUTH Address PONTE VEDRA BEACH	227 ROSCOE BLVD. NORTH PONTE VEDRA, 32082									
Proximity to Subject		4.58 miles NNW								
Sale Price	\$ N/A	\$ 1,550,000								
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 378.05 sq. ft.			\$ 0.00 sq. ft.			\$ sq. ft.		
Data Source(s)	INSPECTION	PUBLIC RECORDS, MLS.,								
Verification Source(s)	PUB.RECORDS	EXT.INSP								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing Concessions	N/A	CONV. NONE KNOWN								
Date of Sale/Time	N/A	09/26/2006-51D								
Location	SUBURBAN	SUBURBAN								
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE								
Site	100X245/AVG	100X400/AVG.								
View	ICW 100 FEET	ICW 100 FEET								
Design (Style)	STU/2ST/GOOD	STU/2ST/GOOD								
Quality of Construction	AVERAGE	AVERAGE								
Actual Age	ACT.16/EFF.5	ACT.12/EFF.5								
Condition	AVG.FOR EFF.	AVG.FOR EFF.								
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	10 4 3.5	13 3 3.5								
Gross Living Area	100 3,461 sq. ft.	4,100 sq. ft.	-63,900		sq. ft.			sq. ft.		
Basement & Finished Rooms Below Grade	NONE N/A	NONE N/A								
Functional Utility	AVERAGE	AVERAGE								
Heating/Cooling	HEAT PUMP	HEAT PUMP								
Energy Efficient Items	CEIL.FANS	CEIL.FANS								
Garage/Carport	4 Car Garage	2 C GARAGE	+16,000							
Porch/Patio/Deck	Patio/Deck,Porch	ENTRY,PATI,SC.								
EXTRAS	BULKHEAD	DOCK,BULKHEA	-25,000							
EXTRAS	SC.POOL	POOL,-SPA,FEN								
EXTRAS	MANY UP-GRADI	SIMILAR								
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 72,900		<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. -4.7%	\$ 1,477,100		Net Adj. 0.0%	\$		Net Adj. %	\$	
		Gross Adj. 6.8%			Gross Adj. 0.0%	\$ 0		Gross Adj. %	\$	
ITEM	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
Date of Prior Sale/Transfer	02/11/2005	NO OTHER SALE 1 YR								
Price of Prior Sale/Transfer	\$1,100,000	N/A								
Data Source(s)	MLS, PUB.REC.	MLS, PUB.REC.								
Effective Date of Data Source(s)	01/20/2007	01/09/2007								
Summary of Sales Comparison Approach THIS FORTH SALE STRONGLY SUPPORTS THE VALUE INDICATION OF THE OTHER SALES FOUND. ALL COMPARABLE SALES FOUND HAVE BOAT DOCKS AND ALL REQUIRED A MINUS ADJUSTMENT ADDITONALLY THE SALES ARE ALL SLIGHTLY LARGER THAN THE SUBJECT BUT ARE THE NEAREST SALES IN SIZE AVAILABLE. IN SPITE OF THIS, THESE SALES ARE GOOD INDICATORS OF VALUE WITH WELL SUPPORTED ADJUSTMENTS.										

SALES COMPARISON APPROACH

ADDENDUM

Borrower: MILES, WILLIAM & SUZANNE

File No.: 70078

Property Address: 333 ROSCOE BLVD. SOUTH

Case No.: MILES

City: PONTE VEDRA BEACH

State: FL.

Zip: 32082

Lender: N/A

Neighborhood Market Conditions

THIS IS A GROWING AREA WITH GOOD DEMAND AND STABLE MARKET CONDITIONS. SUPPLY AND DEMAND APPEAR TO BE IN BALANCE. DUE TO CURRENT INTEREST RATES, THE USE OF BUYDOWNS DISCOUNTS AND OTHER SALES CONCESSIONS IS NOT PREVALENT. THIS DOES NOT APPEAR TO BE A SPECULATIVE MARKET AREA. IT IS TYPICAL AND NOT ADVERSE FOR LAND VALUE TO BE A HIGH PERCENTAGE OF TOTAL VALUE WITH WATERFRONT HOMES SUCH AS THIS.

Conditions of Appraisal

FLOOD INSURANCE IS REQUIRED. THIS APPRAISAL IS BASED ON THE EXTRAORDINARY ASSUMPTION THAT THERE ARE NO UNKNOWN FACTORS EFFECTING VALUE.

Cost Approach Comments

THERE IS NO MEASURABLE FUNCTIONAL OR EXTERNAL DEPRECIATION. COSTS ARE TAKEN FROM LOCAL BUILDING DATA AND CHECKED AGAINST MARSHALL & SWIFT. COSTS ARE BASED ON REPLACEMENT, NOT REPRODUCTION AND ARE SUPPORTIVE ONLY. LAND VALUE IS ESTIMATED BY USE OF THE SALES COMPARISON METHOD AND CHECKED AGAINST THE EXTRACTION METHOD. EST.REMAINING ECONOMIC LIFE IS 95 YEARS

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: MILES, WILLIAM & SUZANNE	File No.: 70078
Property Address: 333 ROSCOE BLVD. SOUTH	Case No.: MILES
City: PONTE VEDRA BEACH	State: FL. Zip: 32082
Lender: N/A	

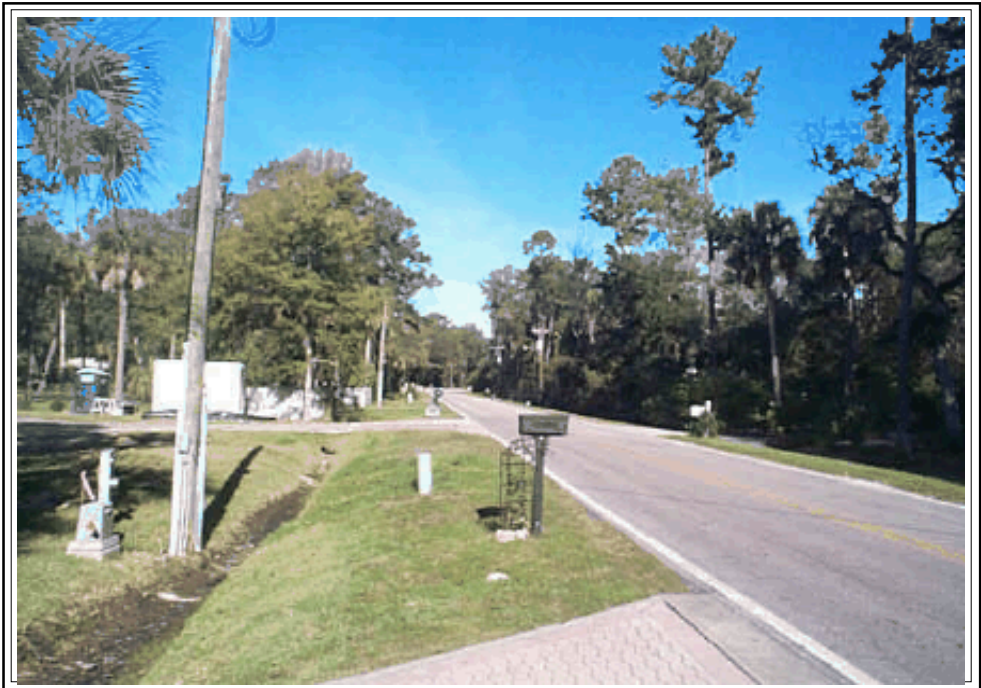


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: January 20, 2007
Appraised Value: \$ 1,550,000



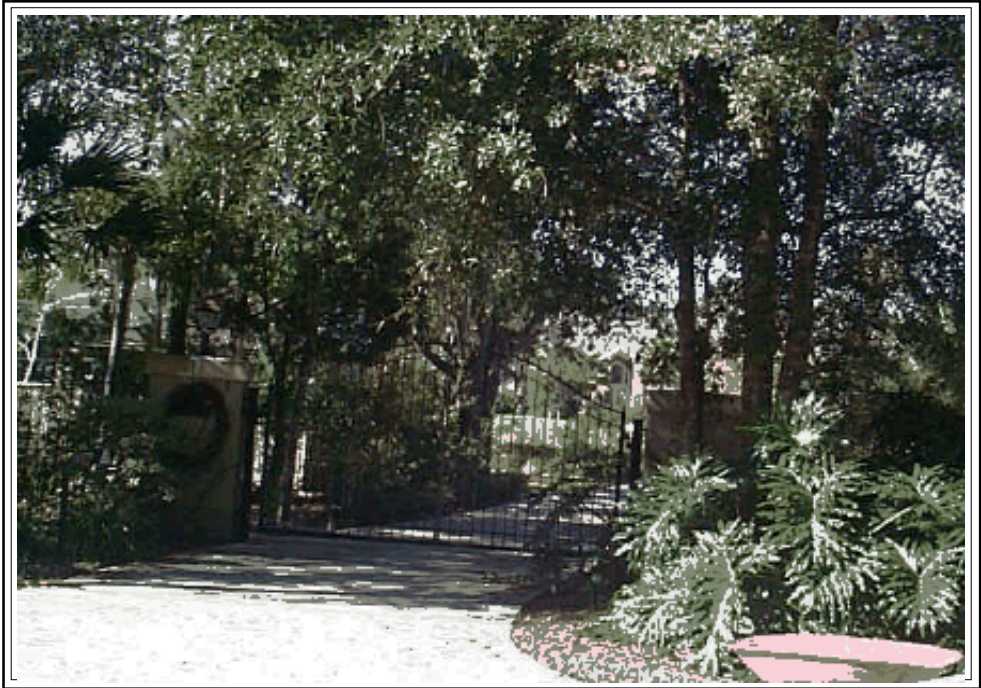
REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: MILES, WILLIAM & SUZANNE	File No.: 70078
Property Address: 333 ROSCOE BLVD. SOUTH	Case No.: MILES
City: PONTE VEDRA BEACH	State: FL. Zip: 32082
Lender: N/A	



COMPARABLE SALE #1

149 ROSCOE BLVD. SOUTH
PONTE VEDRA, 32082
Sale Date: 01/19/2007-37D
Sale Price: \$ 1,760,000



COMPARABLE SALE #2

265 ROSCOE BLVD. NORTH
PONTE VEDRA, 32082
Sale Date: 05/26/2006-218D
Sale Price: \$ 1,700,000



COMPARABLE SALE #3

7 1/2 ROSCOE BLVD. NORTH
PONTE VEDRA, 32082
Sale Date: 03/30/2006-241D
Sale Price: \$ 1,600,000

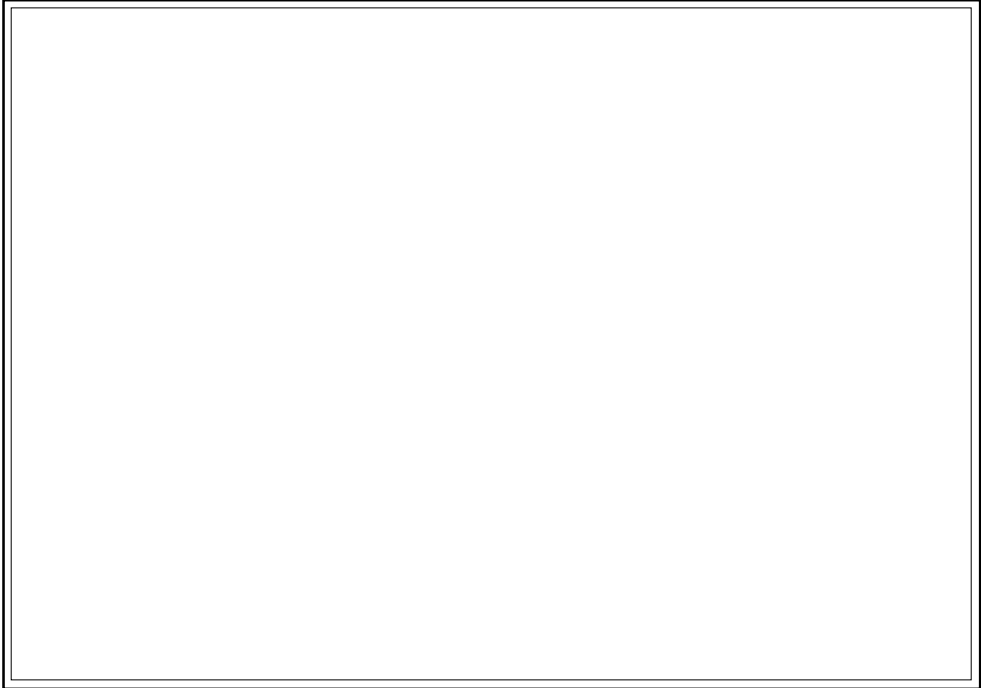
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: MILES, WILLIAM & SUZANNE	File No.: 70078
Property Address: 333 ROSCOE BLVD. SOUTH	Case No.: MILES
City: PONTE VEDRA BEACH	State: FL. Zip: 32082
Lender: N/A	



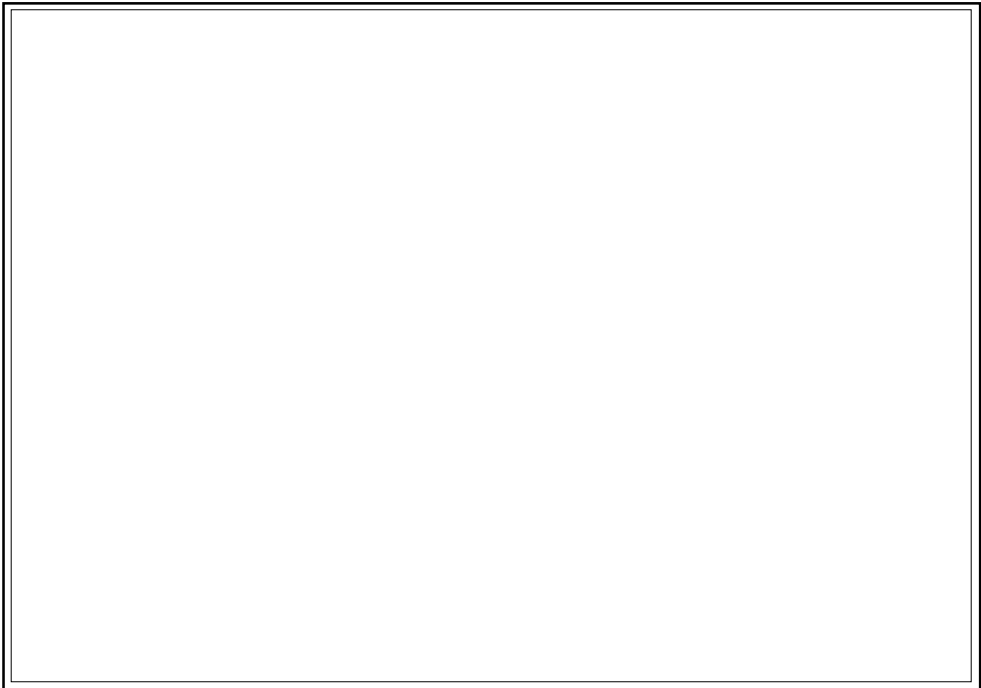
COMPARABLE SALE #4

227 ROSCOE BLVD. NORTH
PONTE VEDRA, 32082
Sale Date: 09/26/2006-51D
Sale Price: \$ 1,550,000



COMPARABLE SALE #5

Sale Date:
Sale Price: \$



COMPARABLE SALE #6

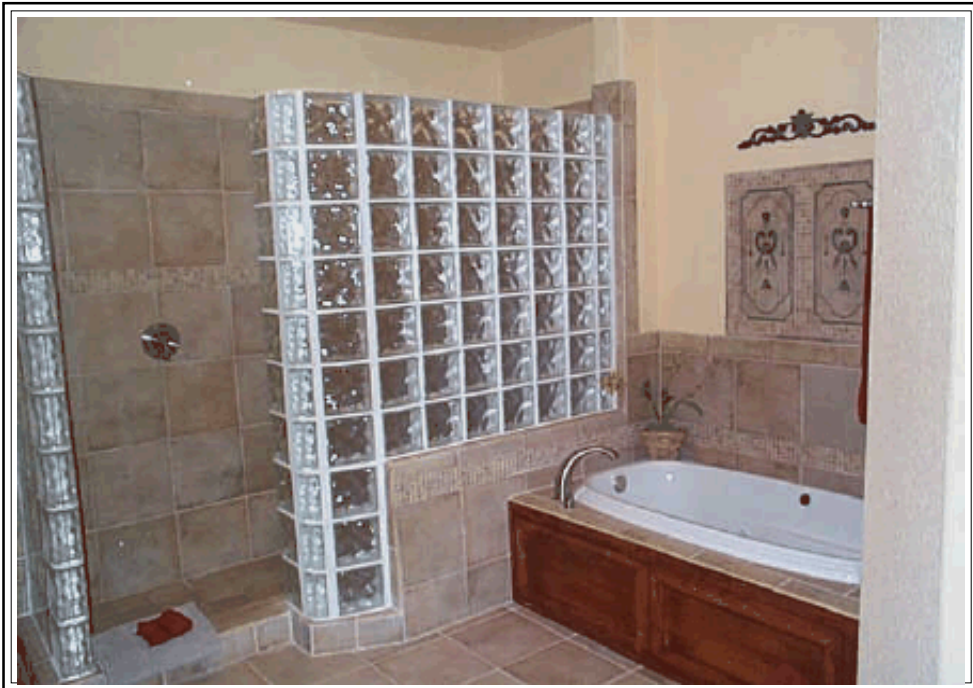
Sale Date:
Sale Price: \$

Borrower: MILES, WILLIAM & SUZANNE
Property Address: 333 ROSCOE BLVD. SOUTH
City: PONTE VEDRA BEACH
Lender: N/A

File No.: 70078
Case No.: MILES
State: FL. Zip: 32082



REMODELED KITCHEN



RENOVATED AND ENLARGED BATH

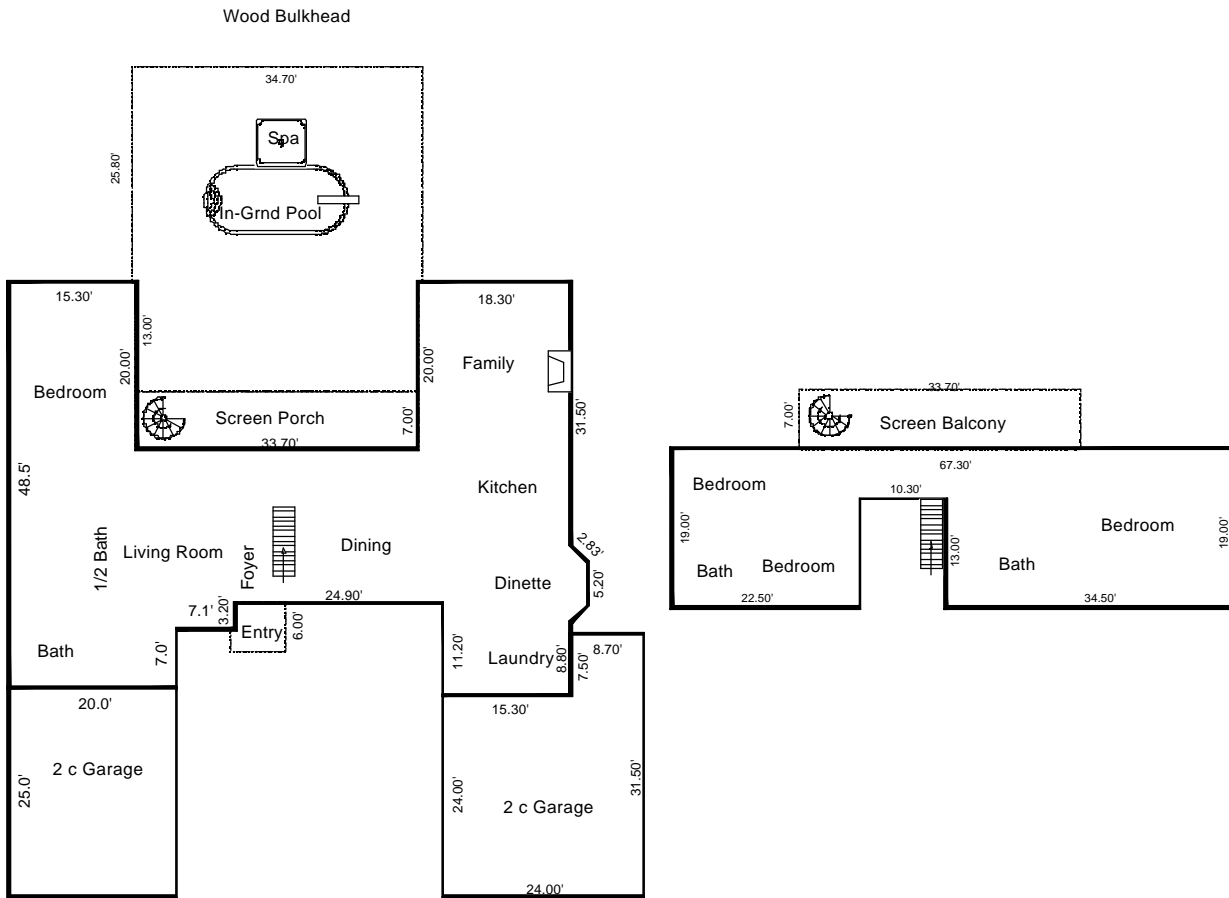


POOL AREA WITH VIEW OF ICW
AND BULKHEAD

FLOORPLAN

Borrower: MILES, WILLIAM & SUZANNE
 Property Address: 333 ROSCOE BLVD. SOUTH
 City: PONTE VEDRA BEACH
 Lender: N/A

File No.: 70078
 Case No.: MILES
 State: FL.
 Zip: 32082



Sketch by Apex IV Windows™

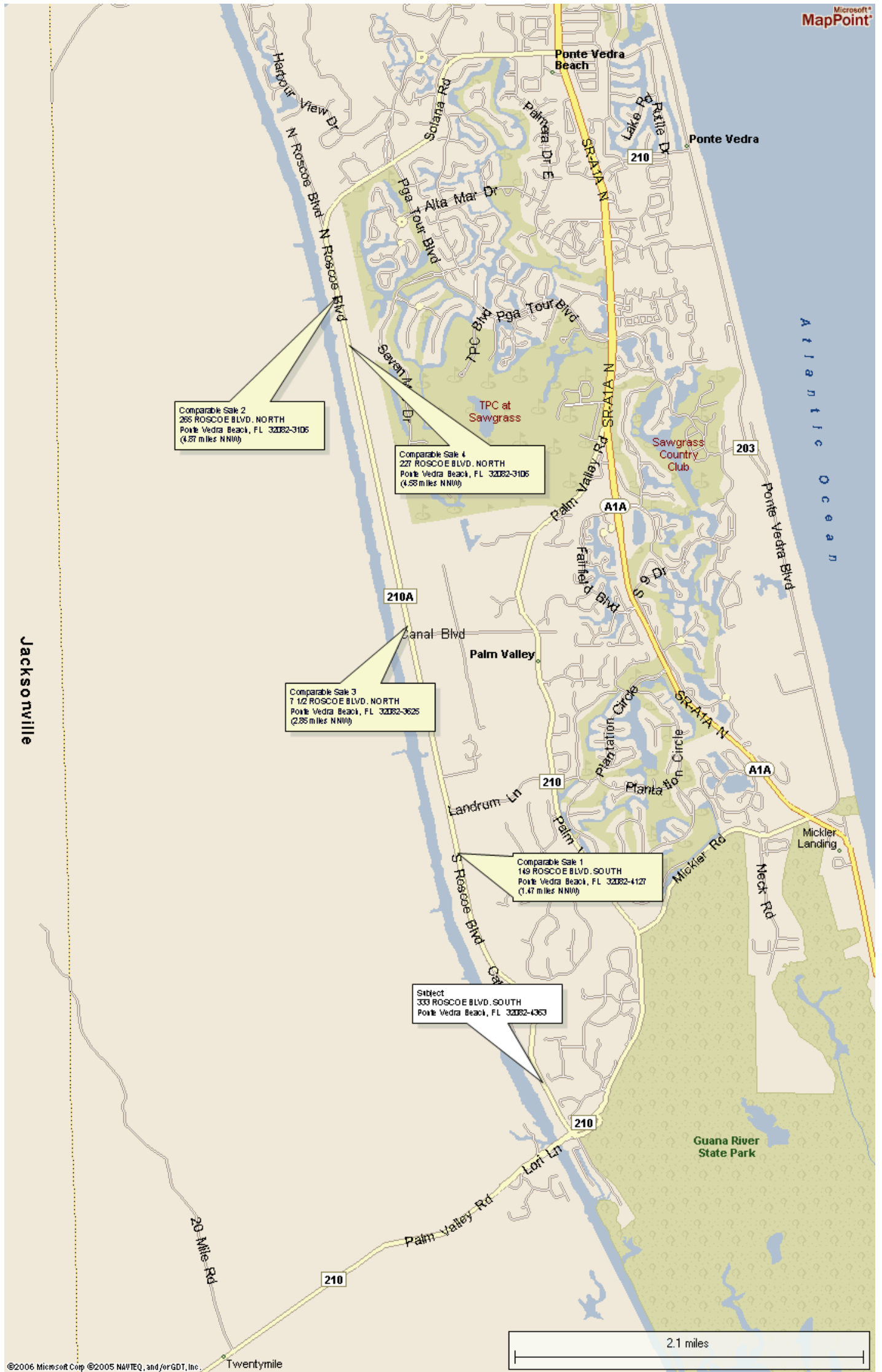
AREA CALCULATIONS SUMMARY			
Code	Description	Size	Totals
GLA1	First Floor	2316.07	2316.07
GLA2	Second Floor	1144.80	1144.80
P/P	Entry	37.40	
	Porch	235.90	
	Screen Enclosure	1333.36	
	Sc.Balcony	235.90	1842.56
GAR	2 c Garage	641.25	
	2 c Garage	500.00	1141.25
TOTAL LIVABLE (rounded)			3461

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
	2.0 x	5.2	10.40
0.5 x	2.0 x	2.0	2.00
0.5 x	2.0 x	2.0	2.00
	15.3 x	49.5	757.35
	3.0 x	38.3	114.90
	21.5 x	27.1	582.65
	18.3 x	21.9	400.77
	7.0 x	20.0	140.00
	15.3 x	20.0	306.00
Second Floor			
	6.0 x	67.3	403.80
	13.0 x	22.5	292.50
	13.0 x	34.5	448.50
12 Areas Total (rounded)			3461

LOCATION MAP

Borrower: MILES, WILLIAM & SUZANNE
 Property Address: 333 ROSCOE BLVD. SOUTH
 City: PONTE VEDRA BEACH
 Lender: N/A

File No.: 70078
 Case No.: MILES
 State: FL.
 Zip: 32082



LORD AND ASSOCIATES

MILES
File No. 70078

***** INVOICE *****

File Number: 70078

WILLIAM AND SUZANNE MILES
333 ROSCOE BLVD. SOUTH
PONTE VEDRA BEACH, FL. 32082

Borrower : MILES, WILLIAM & SUZANNE

Invoice # : 70078
Order Date : 01/09/2007
Reference/Case # : MILES
PO Number :

333 ROSCOE BLVD. SOUTH
PONTE VEDRA BEACH, FL. 32082

SUMMARY APPRAISAL REPORT	\$	400.00
	\$	-----
Invoice Total	\$	400.00
State Sales Tax @	\$	0.00
Deposit	(\$)
Deposit	(\$)

Amount Due	\$	400.00

Terms: 30 DAYS; \$25 SERVICE CHARGE FOR RETURNED CHECKS

Please Make Check Payable To:

LORD AND ASSOCIATES
1313 CHARTER COURT EAST
JACKSONVILLE, FLORIDA 32225

Fed. I.D. #: 59-3370416

WE APPRECIATE YOUR BUSINESS.
(904) 220-9046, FAX 904-220-9076

Borrower MILES, WILLIAM & SUZANNE			File No. 70078	
Property Address 333 ROSCOE BLVD. SOUTH				
City PONTE VEDRA BEACH	County ST.JOHNS	State FL.	Zip Code 32082	
Lender N/A				

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.)

Appraiser's Certification


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.
- Unless noted below, I have no 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 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:

APPRAISER

Signature: 

Name: VICTOR J. LORD, II

Date Signed: 01/20/2007

State Certification #: ST.CERT.GEN.REA. RZ194

or State License #: _____

State: FL

Expiration Date of Certification or License: 11/30/2008

Effective Date of Appraisal: 01/20/2007

Appraiser's Degree of Subject Property Inspection:

Did Not Inspect Exterior-only from street Interior and Exterior

SUPERVISORY APPRAISER (only if required):

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser's Degree of Subject Property Inspection:

Did Not Inspect Exterior-only from street Interior and Exterior