Uniform Residential Appraisal Report File No. 70078

MILES

	ne purpose of this summa	arv annraical ronnrt is t	o provide the lander/	client with an accura	vlaterinahe hae at	sunnartad	oninion of the r	markat va	lua of the subject pro	nnorty I
	Property Address 333 R		•						Zip Code 32082	рстту.
					PONTE VEDRA	A DEACE				
	Borrower MILES, WIL			er of Public Record SA					JOHNS	
	Legal Description 13-2 F		O BEN CHAIRES			NAL N 1/				
	Assessor's Parcel # 069			Tax	Year 2006		R.E	E. Taxes \$	12,937.36	
늬	Neighborhood Name PA	LM VALLEY		Map	Reference 04S-29	E-51	Ce	nsus Tract	207.01	
BJEC.	Occupant X Owner	Tenant Vacant	Speci	al Assessments \$ 0.0	0	PI	UD HOA\$	0.00	per year per	r month
뗌	Property Rights Appraised		Leasehold Oth	er (describe)						
SU		rchase Transaction	Refinance Transaction		POTENTIAL S	ALES PR	ICE			
	Lender/Client N/A	inchase transaction		ess N/A	TOTEIVIIAE O	<u>KLLO I IX</u>	IIOL			
						-1-4646:	iI2 V)	/		
	Is the subject property curr				•					
	Report data source(s) used	d, offering price(s), and da	te(s). MILS LISTIN	IG 305926 FOR	\$1,450,000 FR	OM 06/01	1/2006 UNTI	L 12/31	/2006	
		alyze the contract for sale	for the subject purchase	e transaction. Explain t	ne results of the analy	sis of the cor	ntract for sale or v	why the ana	alysis was not performed	d.
	N/A									
\Box										
CONTRACT	Contract Price \$ N/A	Date of Cont	ract N/A	Is the property seller	the owner of public re	ecord? X	Yes No	Data Sour	ce(s) N/A	
F	Is there any financial assis	tance (loan charges, sale	concessions, gift or dow	Inpayment assistance,	etc.) to be paid by any	party on bel	half of the borrow	er?	Yes No	
00	If Yes, report the total dollar	-	-		N/A	, , ,		_		
	ii 165, 16port the total doll	ar amount and describe th	e items to be paid.		1471					
ı										
				1 16 1						
	Note: Race and the racial		nporhood are not appr		ag Trop de		One Heli	cin-	Describe	. 0/
		od Characteristics		One-Unit Housi			One-Unit Hou		Present Land Use	
		X Suburban Rural	Property Values	_=		eclining	PRICE	AGE		0% %
۵	Built-Up Over 75%		25% Demand/Supply	$\overline{}$		ver Supply	\$(000)	0 /	2-4 Unit	%
8	Growth X Rapid	StableSlow	Marketing Time	Under 3 mths	X 3-6 mths O	ver 6 mths	200 Low	NEW	Multi-Family	%
BORHOOD	Neighborhood Boundaries	SOUTH OF JACK	KSONVILLE BEA	CH, NORTH OF	ST.AUGUSTIN	ΝE,	2,000 High	140	Commercial	%
Š	EAST OF THE INT						1,200 Pred.	20	Other VAC. 30	0% %
	Neighborhood Description									
NEIGH	FACILITIES AND S									HF
Z	VALUE RANGE AN				OMINANT VAL	<u>JL I JIX</u>	THE AREA E	0110	VVLLL VVIIIIII II	''-
H					-					
	Market Conditions (including	ng support for the above of	conclusions) See Att	ached Addendur	n					
_										
	Dimensions 100'X245.	22'X100'X244.69'		196 Sq.Ft. +/-	Shape REC		LAR	View IN	TRACOASTAL V	VATE
	Specific Zoning Classificati	on RS3	Zoning De	scription SINGLE I	FAMILY RESIDI	ENTIAL				
	Zoning Compliance X	Legal Legal Nonc	onforming (Grandfathere	ed Use) 🔲 No Zoni	ng Illegal (des	cribe)				
	Is the highest and best use	e of the subject property a	s improved (or as propo	sed per plans and spe	cifications) the present	t use? X	Yes No	If No, desc	cribe.	
	3	, , , ,			, ,	_	_			
	Utilities Public	Other (describe)		Public C	Other (describe)		Off-site Improve	ments_T	Type Public I	Private
ш	Electricity X	Other (describe)	Water		X WELL		Street ASPH		X)	
SIT	Gas	X BOTTLE	Sanitary Se		X SEPTIC		Alley NONE			
Ĭ	FEMA Special Flood Haza					E1 17 000				\cap \Box
	reivia speciai rioou naza						SD FEIN		to 7/15/02	
	Are the utilities and off site		lo FEMA Flood Zone		FEMA Map # 12	3147,000		1A Map Da	te 7/15/92	
	Are the utilities and off-site	improvements typical for	the market area?	Yes No If N	o, describe.			'		
	Are there any adverse site	improvements typical for conditions or external fac	the market area? X	Yes No If No achments, environment	o, describe. al conditions, land use	es, etc.)?		If Yes, o	describe. WELL AN	
	Are there any adverse site SEPTIC SYSTEMS	improvements typical for conditions or external fac ARE TYPICAL O	the market area? X tors (easements, encroa F THE AREA AN	Yes No If No Achments, environment ID ARE NOT AD	o, describe. al conditions, land use VERSE. FLOO	es, etc.)?	RANCE IS RE	If Yes, o	describe. <u>WELL AN</u> ED. IN GROUND	
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Uniform Residential Appraisal Report File No. 70078

MILES

·				bject neighborhood rar	0 0 1	•		2,700,000 .		
There are 4 compa	rable sales in the	e subject ne	eighborhood within the	past twelve months rai	nging in sale	price from \$	1,465,000	to \$ 1,700,000		
FEATURE			COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3		
333 ROSCOE BLVD. SOUTH				265 ROSCOE BLVD. NORTH			7 1/2 ROSCOE BLVD. NORTH			
Address PONTE VEDRA BEACH		-	PONTE VERDE	RA, 32082	PONTE VEDRA, 32082			PONTE VEDRA, 32082		
Proximity to Subject			1.47 miles NNV			les NNW		2.85 miles NNW		
Sale Price	\$	N/A		\$ 1,760,000		\$	1,700,000		1,600,000	
Sale Price/Gross Liv. Area			\$ 491.48 sq. ft.		\$ 354.			\$ 391.77 sq. ft.		
Data Source(s)	INSPECTION		PUB.REC., MA				STRO,MLS.,	PUB.REC., MAES	STRO, MLS.	
Verification Source(s)	PUB.RECO		EXT.INSP, OFF	FICE FILES	EXT.IN		_	EXT. INSP.	ı	
VALUE ADJUSTMENTS	DESCRIP	TION	DESCRIPTION	+(-) \$ Adjustment		RIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing	N/A		CONV.		CASH			CONV.		
Concessions			NONE KNOWN			KNOWN		NONE KNOWN		
Date of Sale/Time	N/A		01/19/2007-37[)	1	006-218)	03/30/2006-241D		
Location	SUBURBA		SUBURBAN		SUBUR			SUBURBAN		
Leasehold/Fee Simple	FEE SIMP		FEE SIMPLE		FEE SI			FEE SIMPLE		
Site	100X245/A		90'x466/411'	+40,000				100X1400/AVG		
View	ICW 100 F		ICW 90 FEET	_	ICW 10			ICW 100 FEET		
Design (Style)	STU/2ST/C		STU/2ST/GOO	D		T/GOOD		STU/2ST/GOOD		
Quality of Construction	AVERAGE		AVERAGE		AVERA			AVERAGE	40.000	
Actual Age	ACT.16/EF		ACT.11/EFF 5		ACT.10			ACT.4/EFF.2	-12,000	
Condition	AVG.FOR		AVG.FOR EFF			DR EFF.		AVG.FOR EFF.		
Above Grade	Total Bdrms.	Baths	Total Bdrms. Baths	0 40.000	Total Bdrms.		40.000	Total Bdrms. Baths		
Room Count	10 4	3.5		.0 -12,000		5.0			00.000	
Gross Living Area 100		61 sq. ft.	3,581 sq	. ft12,000		4,800 sq. f	-133,900		-62,300	
Basement & Finished	NONE		NONE		NONE			NONE		
Rooms Below Grade	N/A		N/A		N/A	CF.		N/A		
Functional Utility	AVERAGE		AVERAGE		AVERA			AVERAGE		
Heating/Cooling	HEAT PUN		HEAT PUMP.		HEAT P			HEAT PUMP		
Energy Efficient Items	CEIL.FANS		SIMILAR	.0.000	SIMILA		. 0.000	SIMILAR	. 0.000	
Garage/Carport	4 Car Gara		3 C GARAGE		3 C GA		+8,000		+8,000	
Porch/Patio/Deck	Patio/Deck					IA,ENT,P		ENTRY, DECK, SC		
EXTRAS	BULKHEA SC.POOL	ט	DOCK,BULKHI SC.POOL	-25,000		BULKHE/		DOCK,BULKHEA		
EXTRAS		CDADI			NO PO		+20,000	NO POOL	+20,000	
EXTRAS	MANY UP-	GRADI		<u> </u>	SIMILA		142,900	SIMILAR \$	71,300	
Net Adjustment (Total)				\$ 1,000	Net Adj		142,900	+ X - \$ Net Adj4.5%	71,300	
Adjusted Sale Price			Net Adj0.1%% Gross Adj. 5.5% %	\$ 1,759,000	,		1 557 100	Gross Adj. 8.0% % \$	1,528,700	
			Gross Auj. 3.3 76 %	\$ 1,759,000	Gross Auj.	11.17(%)	1.337.100	1 G1088 A01 O.U.70 % 1.3	1,320,700	
of Comparables I X did did not res	search the sale o	or transfer h	nistory of the subject pr	operty and comparable			.,,,,	- C.C.C.S. 1.1. C.C. 70 70 F		
My research X did Data source(s) MLS, F	did not reveal a	any prior sa	les or transfers of the s		e sales. If not	t, explain	ffective date of this a	ppraisal.		
My research X did Data source(s) MLS, F My research did X Data source(s) MLS, F	did not reveal a PUB.REC. did not reveal a PUB.REC.	any prior sa any prior sa	les or transfers of the s	subject property for the	three years	prior to the e	ffective date of this a	ppraisal. ble sale.		
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Uniform Residential Appraisal Report File No. 70078 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	·					
STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL , REPORTING REQUIREMENTS OF THIS APRPAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USRS ARE IDENTIFIED BY THE APPRAISER.						
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THE SOURCE OF THE MARKET VALUE DEFINITION USED IN TH	IIS REPORT IS FIRREA.					
THE INSPECTION OF THE SUBJECT PROPERTY PERFORMED I						
INSPECTION IN THE SINCE OF AN INSPECTION PREPARED BY A PROFESSIONAL HOME INSPECTER IN AN EFFORT TO FIND FAULTS. THIS REPORT IS NOT A HOME INSPECTOR IN						
THE PREPARATION OF THIS APPRAISAL.	E APPRAISER WAS NOT ACTING AS A HOME INSPECTOR IN					
THE FREFARATION OF THIS AFFRAISAL.						
THIS APPRAISAL IS BASED ON THE EXTRAORDINARY ASSUME	PTION THAT THER ARE NO UNKNOWN FACTORS EFFECTING					
VALUE.						
THE COST APPROACH IS BASED ON REPLACEMENT COSTS A	ND NOT REPRODUCTION COSTS AND IS SUPPORTIVE ONLY.					
	E (not required by Fannie Mae)					
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Uniform Residential Appraisal Report

MILES File No. 70078

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

MILES File No. 70078

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

MILES File No. 70078

- 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 SUPERVISORY APPRAISER (ONLY IF REQUIRED) Signature Name VICTOR J. LORD, II Signature_ Company Name LORD AND ASSOCIATES Company Name Company Address 1313 CHARTER COURT EAST Company Address JACKSONVILLE, FLORIDA 32225 Telephone Number _ Telephone Number <u>904-220-9046</u> Email Address Email Address vlord@bellsouth.net Date of Signature and Report 01/20/2007 Date of Signature Effective Date of Appraisal 01/20/2007 State Certification # State Certification # ST.CERT.GEN.REA. RZ194 or State License # or State License # State or Other (describe) _ State # Expiration Date of Certification or License State FL Expiration Date of Certification or License 11/30/2008 ADDRESS OF PROPERTY APPRAISED SUBJECT PROPERTY 333 ROSCOE BLVD. SOUTH Did not inspect subject property PONTE VEDRA BEACH, FL. 32082 Did inspect exterior of subject property from street Date of Inspection APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,550,000 Did inspect interior and exterior of subject property Date of Inspection LENDER/CLIENT COMPARABLE SALES Company Name N/A Did not inspect exterior of comparable sales from street Company Address N/A Did inspect exterior of comparable sales from street Date of Inspection Email Address

Uniform Residential Appraisal Report

MILES File No. 70078

FEATURE	:	SUBJECT	COMPARAE	BLE S	SALE NO. 4	С	OMI	Parable S	ALE NO. 5		COMPARABLE SA	ALE NO. 6
333 ROSCOE BLV	D. SO	UTH	227 ROSCOE									
Address PONTE VEI	<u>DRA B</u>	EACH	PONTE VEDR	RΑ, :	32082							
Proximity to Subject			4.58 miles NN	W								
Sale Price	\$	N/A		\$	1,550,000			\$			\$	
Sale Price/Gross Liv. Area	\$	0.00 sa. ft.	\$ 378.05 sq. ft			\$ 0	.00	sq. ft.		\$	sq. ft.	
Data Source(s)	INSP	ECTION	PUBLIC RECO		OS. MLS							
Verification Source(s)		RECORDS	EXT.INSP		, ,							
VALUE ADJUSTMENTS		SCRIPTION	DESCRIPTION		+(-) \$ Adjustment	DESC	RIF	PTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment
Sale or Financing	N/A	SOM HON	CONV.		+(-) \$ Aujustment	DESC	21(11	11011	+(-) \$ Aujustment		DESORII HON	+(-) \$ Aujustment
Concessions	14//		NONE KNOW	N								
	NI/A											
Date of Sale/Time	N/A	IDDANI	09/26/2006-51	ט								
Location		JRBAN	SUBURBAN									
Leasehold/Fee Simple			FEE SIMPLE									
Site		245/AVG	100X400/AVG									
View	ICW ²	100 FEET	ICW 100 FEE	T								
Design (Style)			STU/2ST/GOO	<u>DC</u>								
Quality of Construction	AVEF	RAGE	AVERAGE									
Actual Age	ACT.	16/EFF.5	ACT.12/EFF.5	;								
Condition	AVG.	FOR EFF.	AVG.FOR EFF	F								
Above Grade	Total Bd		Total Bdrms. Baths			Total Bdrm	s	Baths		Total	Bdrms. Baths	
Room Count		4 3.5		3.5		Junii	T			2.01	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	
Gross Living Area 100		3,461 sq. ft.	4,100 s		-63,900		+	ca ft			Ca ff	
	NONE		NONE	y. Il.	-03,800			sq. ft.			sq. ft.	
Basement & Finished												
Rooms Below Grade	N/A		N/A									
Functional Utility	AVEF		AVERAGE									
Heating/Cooling		PUMP	HEAT PUMP									
Energy Efficient Items	CEIL.	FANS	CEIL.FANS									
Garage/Carport			2 C GARAGE		+16,000							
Porch/Patio/Deck			ENTRY,PATI,	SC.	, = = •							
EXTRAS		(HEAD	DOCK,BULKH		-25,000							
EXTRAS	SC.P		POOL,-SPA,F		25,000							
EXTRAS		Y UP-GRADI		∟IN								
	IVIAIN	Y UP-GRADE		Τ.	70.000		_	<u> </u>		<u> </u>		
Net Adjustment (Total)			+ X-	\$	72,900	+				X		
Adjusted Sale Price			Net Adj4.7%%			Net Adj.				Net A	·	
of Comparables			Gross Adj. 6.8% %	\$	1,477,100	Gross Adj.	0.0	0% % \$	0	Gros	s Adj. % \$	
ITEM		SUE	BJECT		COMPARABLE SAL	_E NO. 4		COMP	ARABLE SALE NO.	5	COMPARABL	E SALE NO. 6
Date of Prior Sale/Transfer		02/11/2005		NC	OTHER SALE	E 1 YR						
Price of Prior Sale/Transfer		\$1,100,000		N/A	4							
Data Source(s)		MLS, PUB.R	REC.	ML	S, PUB.REC.							
Effective Date of Data Sou		01/20/2007			/09/2007							
Summary of Sales Compar	ison Anni		ORTH SALE S			PORTS	ᆎ		E INDICATION	N OI	THE OTHER	SALES
	10 A D A	BIE SALES	EOLIND HAVE	BC	NAT DOCKS A	ND VII	<u>''</u>		A MINITE AD	11 10	TMENT ADDIT	
THE SALES ARE A												IN SPITE
OF THIS, THESE S	SALES	ARE GOOD	INDICATORS	OF	VALUE WITH	WELL	SU	PPORT	ED ADJUSTM	ENI	S	
							_					

ADDENDUM

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

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



FRONT VIEW OF SUBJECT PROPERTY

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



REAR VIEW OF SUBJECT PROPERTY



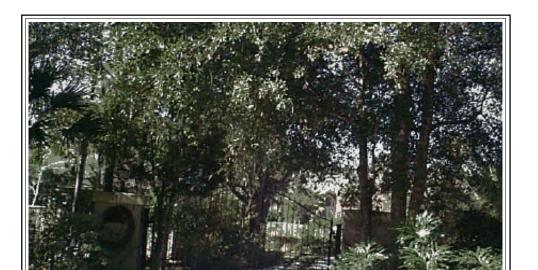
STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

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

File No.: 70078
Case No.: MILES

State: FL.
Zip: 32082



Lender: N/A

COMPARABLE SALE #1

149 ROSCOE BLVD. SOUTH PONTE VERDRA, 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

ī
COMPAR
Sale Date: Sale Price:

RABLE SALE #5

\$

COMPARABLE SALE #6

Sale Date: Sale Price: \$

LORD AND ASSOCIATES

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		·		



REMODELED KITCHEN



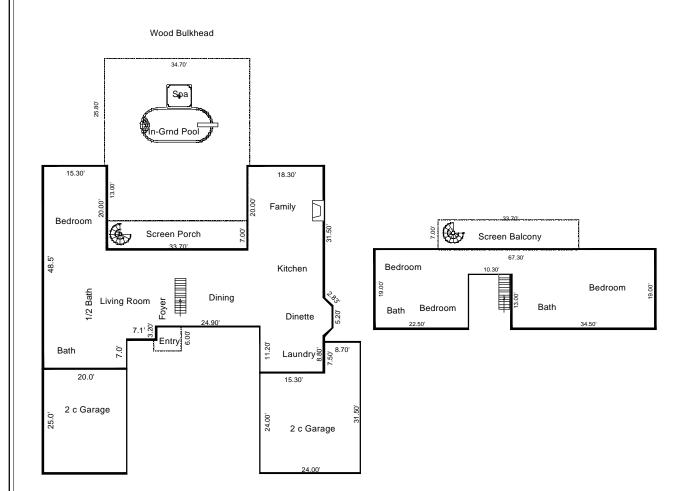
RENOVATED AND ENLARGED BATH



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
Zip: 32082 State: FL



Sketch by Apex IV Windows™

	ADEA CALCUI	ATIONIC CLIMMANDY	
0-4-		ATIONS SUMMARY Size	Totals
Code	Description		
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 A	REA	BREAKDOV	٧N
	Subtotals			
First F				
	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 Area	ıs Total (ro	unded	d)	3461

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



LORD AND ASSOCIATES

MILES File No. 70078

	********	**	
	******** INVOICE *******		
File Number: 70078			
WILLIAM AND SUZ 333 ROSCOE BLVI PONTE VEDRA BE). SOUTH		
Borrower :	MILES, WILLIAM & SUZANNE		
Invoice # : Order Date : Reference/Case # : PO Number :	70078 01/09/2007 MILES		
333 ROSCOE BLVI PONTE VEDRA BE			
	SUMMARY APPRAISAL REPORT	\$ \$ 	400.00
	Invoice Total	\$	400.00
	State Sales Tax @ Deposit Deposit	\$ (\$ (\$	0.00
	Amount Due	\$	400.00
Terms: 30 DAYS; \$	25 SERVICE CHARGE FOR RETURNED CHECK	KS .	
Please Make Check	Payable To:		
LORD AND ASSOC 1313 CHARTER CC JACKSONVILLE, FI	URT EAST		
Fed. I.D. #: 59-3370	116		
	WE APPRECIATE YOUR BUSINE (904) 220-9046, FAX 904-220-90		

Borrower MILES, WILLIAM		File	No. 70078
Property Address 333 ROSC		Ctota FI	7in Code 2000
City PONTE VEDRA BEA	CH County ST.JOHNS	State FL.	Zip Code 32082
APPRAISAL AND REP	ORT IDENTIFICATION		
This Appraisal Report i	s <u>one</u> of the following types:		
Self Contained	(A written report prepared under Standards Rule	e 2-2(a), pursuant to the Scope of \	Nork, as disclosed elsewhere in this report.)
X Summary	(A written report prepared under Standards Rule	e 2-2(b), pursuant to the Scope of \	Nork, as disclosed elsewhere in this report.)
Restricted Use	(A written report prepared under Standards Rule restricted to the stated intended use by the spec		Vork, as disclosed elsewhere in this report,
Appraiser's Certificati	on		
I certify that, to the best of my	knowledge and belief:		
	ained in this report are true and correct.		
The reported analyses, opin	ions, and conclusions are limited only by the reposes, opinions and conclusions.	rted assumptions and limiting conc	litions, and are my personal, impartial, and
respect to the parties involve		, ,	
·	o the property that is the subject of this report or	,	nment.
 My compensation for completavors the cause of the clier to the intended use of this a My analyses, opinions and completations. 	gnment was not contingent upon developing or re eting this assignment is not contingent upon the c it, the amount of the value opinion, the attainmen ppraisal. conclusions were developed and this report has be	development or reporting of a predet tof a stipulated result, or the occur	rence of a subsequent event directly related
Appraisal Practice.	de a managed to construit of the construction of the construc	a auditar of the control of	
No one provided significant	de a personal inspection of the property that is the real property appraisal assistance to the person s perty appraisal assistance is stated elsewhere in	signing this certification. (If there ar	re exceptions, the name of each individual
APPRAISER		SUPERVISORY APPRAISER	(only if required):
Signature: Manage Name Name Name Name Name Name Name Nam		Signature:	
Name: VICTOR J. LORD Date Signed: 01/20/2007	, II	Name: Date Signed:	
State Certification #: ST.CE		State Certification #:	
or State License #:		or State License #:	
State: FL Expiration Date of Certification	or License: 11/30/2008	State:Expiration Date of Certification or Lic	cense:
Effective Date of Appraisal: 0	1/20/2007	·	
Appraiser's Degree of Subject F	Property Inspection: terior-only from street X Interior and Exterior	Supervisory Appraiser's Degree of S	