

Diane Jones
Regions Financial Bank
P.O.Box 830721
Birmingham, AL 35283-0721

File Number: 0806-090New

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

520 N Interlachen Ave
Winter Park, FL 32789

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

In my opinion, the market value of the property as of June 24, 2008 is:

\$4,500,000
Four Million Five Hundred Thousand Dollars

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

Respectfully submitted,



Ronald C Hormes RAA GAA

Uniform Residential Appraisal Report

ACAPS#: 200813509E
File No. 0806-090New

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	520 N Interlachen Ave	CITY	Winter Park	STATE	FL	ZIP CODE	32789
BORROWER	Clardy Malugen	OWNER OF PUBLIC RECORD	Same As Borrower	COUNTY	Orange		
LEGAL DESCRIPTION	Town Of Winter Park (Old Town) Misc Book 3/220 Lot 499 Blk 1						
ASSESSOR'S PARCEL #	052230939800190	TAX YEAR	2007	R.E. TAXES \$	38,379.11		
NEIGHBORHOOD NAME	Winter Park (Old Town)	MAP REFERENCE	T22-R30-S05	CENSUS TRACT	0160.01		
OCCUPANT	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant						
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 checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
LENDER/CLIENT	Regions Financial Bank						
ADDRESS	P.O.Box 830721, Birmingham, AL 35283-0721						
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No						
REPORT DATA SOURCE(S) USED, OFFERING PRICE(S), AND DATE(S).	The Multiple Listing Service and Public Records were searched and no listings of the Subject were found over the past 72 months prior to the effective date of this appraisal.						
DO YOU DID NOT ANALYZE THE CONTRACT FOR SALE OR THE SUBJECT PURCHASE TRANSACTION. EXPLAIN THE RESULTS OF THE ANALYSIS OF THE CONTRACT FOR SALE OR WHY THE ANALYSIS WAS NOT PERFORMED.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Contract not applicable; refinance transaction.						
CONTRACT PRICE \$	N/A	DATE OF CONTRACT	N/A	IS THE PROPERTY SELER THE OWNER OF PUBLIC RECORD?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
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	79 %
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 checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	6 %
Growth	<input type="checkbox"/> Rapid <input checked="" 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	1200± Low	New	Multi-Family	4 %
Neighborhood Boundaries	The subject property is located (N) of E Colonial Dr, (S) of E Horatio Ave, (E) of I-4, and (W) of N Semorain Blvd.			8400± High	110±	Commercial	9 %
				4400± Pred.	45±	Other Vacant	2 %

Neighborhood Description: The subject's neighborhood has easy access to employment centers, schools, shopping, police and fire protection recreational facilities, public transportation and other supporting amenities. Employment stability for the area is considered to be average for its market area. The subject property is typical for the area and demand for housing is considered average.

Market Conditions (including support for the above conclusions): Real Estate activity in the subject's market area is moderate with conventional financing prevailing. FHA and VA are also readily available. Interest buy-downs, loan discounts, and concessions are uncommon and have no apparent impact upon the subject or it's market area. Market data suggests that there market is stable at this time.

DIMENSIONS	33,079Sq.Ft.-Per County Records	AREA	.76 acres	SHAPE	Rectangular	VIEW	Res-Lakefront
SPECIFIC ZONING CLASSIFICATION	R-1AAA	ZONING DESCRIPTION	See Attached Addendum				
ZONING COMPLIANCE	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe) N/A						
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. N/A						

UTILITIES	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	None	<input type="checkbox"/>
FEMA SPECIAL FLOOD HAZARD AREA	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA FLOOD ZONE	X			
FEMA MAP #	120188 / 0255 E		FEMA MAP DATE	12/06/2000			
ARE THE UTILITIES AND OFF-SITE IMPROVEMENTS TYPICAL FOR THE MARKET AREA?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. N/A						
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. No adverse easements or encroachments noted. Site maintenance is average. This report assumes there are no adverse soil or subsoil conditions.						

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units	<input type="checkbox"/> One <input checked="" type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	Stn/WdFrm-Good	Floors	WD/Tile-Excl
# of Stories	2	<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Stucco-Excl	Walls	Cust/Plast-Good
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	0.0000 sq. ft.	Roof Surface	Shaker-Excl	Trim/Finish	Wood-Excl
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish	N/A %	Gutters & Downspouts	Yes/Yes-Good	Bath Floor	Tile-Good
Design (Style)	Spanish style	<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	Dhwd-Excl	Bath Wainscol	Tile-Good
Year Built	1901	Evidence of	Infestation	Storm Sash/Insulated	No/No	Car Storage	None
Effective Age (Yrs)	5+-Years	<input type="checkbox"/> Dampness	<input type="checkbox"/> Settlement	Screens	Yes-Excl	<input checked="" type="checkbox"/> Driveway	# of Cars 6
Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBBI <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) #0	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel Electric	<input checked="" type="checkbox"/> Fireplace(s) # 3	<input checked="" type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch	<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 Yes	<input type="checkbox"/> Other	<input type="checkbox"/> Att.	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances	<input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave * <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe) *Range Hood						
FINISHED AREA ABOVE GRADE CONTAINS:	9 Rooms	4 Bedrooms	4.00 Bath(s)	5,078 Square Feet of Gross Living Area Above Grade			
ADDITIONAL FEATURES (special energy efficient items, etc.).	Items considered personal property, such as but not limited to ceiling fans, water softeners, appliances, etc., have not been included in the evaluation of the subject's marketability.						
DESCRIBE THE CONDITION OF THE PROPERTY (including needed repairs, deterioration, renovations, remodeling, etc.).	Subject is in overall good/excellent condition with no deferred maintenance noted. There was no functional or external obsolescence noted. Subject property disclosure from the owner provided the following upgrades to subject property: Homeowner stated \$300,000 worth of renovations over past year - Replacement of all windows in main building, accessory unit and garage; Refinishing of original wood floors in main building; Addition of a 18ft x 12ft office on main building; complete remodeled of master bedroom and master bathroom; 1901 property that has been preserved.						
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. There are no apparent adverse conditions that would affect the improvement.						
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. N/A						

Uniform Residential Appraisal Report

ACAPS# 2008135095
File No. 0806-090New

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	520 N Interlachen Ave	CITY	Winter Park	STATE	FL	ZIP CODE	32789
BORROWER	Clardy Malugen	OWNER OF PUBLIC RECORD	Same As Borrower	COUNTY	Orange		
LEGAL DESCRIPTION	Town Of Winter Park (Old Town) Misc Book 3/220 Lot 499 Blk 1						
ASSASSOR'S PARCEL #	052230939800190	TAX YEAR	2007	R.E. TAXES \$	38,379.11		
NEIGHBORHOOD NAME	Winter Park (Old Town)	MAP REFERENCE	T22-R30-S05	CENSUS TRACT	0160.01		
OCCUPANT	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	SPECIAL ASSESSMENTS \$	None Known	<input type="checkbox"/> PUD	<input type="checkbox"/> HOA \$ None	<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 checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
LENDER/CLIENT	Regions Financial Bank Address: P.O. Box 830721, Birmingham, AL 35283-0721						
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). The Multiple Listing Service and Public Records were searched and no listings of the Subject were found over the past 72 months prior to the effective date of this appraisal.							
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. Contract not applicable; refinance transaction.							
CONTRACT							
Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record? <input 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							

NEIGHBORHOOD

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

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE	One-Unit 79 %
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 checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000) (yrs)	2-4 Unit 6 %
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 type="checkbox"/> Over 6 mths	1200± Low New	Multi-Family 4 %
Neighborhood Boundaries The subject property is located (N) of E Colonial Dr, (S) of E Horatio Ave, (E) of I-4, and (W) of N Semorain Blvd.		8400± High 110±	Commercial 9 %
		4400± Pred. 45±	Other Vacant 2 %

Neighborhood Description **The subject's neighborhood has easy access to employment centers, schools, shopping, police and fire protection recreational facilities, public transportation and other supporting amenities. Employment stability for the area is considered to be average for its market area. The subject property is typical for the area and demand for housing is considered average.**

Market Conditions (including support for the above conclusions) **Real Estate activity in the subject's market area is moderate with conventional financing prevailing. FHA and VA are also readily available. Interest buy-downs, loan discounts, and concessions are uncommon and have no apparent impact upon the subject or it's market area. Market data suggests that there market is stable at this time.**

Dimensions	33,079Sq.Ft.-Per County Records	Area	.76 acres	Shape	Rectangular	View	Res-Lakefront
Specific Zoning Classification	R-1AAA	Zoning Description	See Attached Addendum				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe) N/A	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. N/A					
SITE							
Utilities	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Other (describe)	Public	<input checked="" type="checkbox"/> Other (describe)	Off-site Improvements—Type			
Electricity	<input checked="" type="checkbox"/> <input type="checkbox"/>	Water	<input checked="" type="checkbox"/> <input type="checkbox"/>	Street Asphalt <input checked="" type="checkbox"/> <input type="checkbox"/>			
Gas	<input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/> <input type="checkbox"/>	Alley None <input type="checkbox"/> <input type="checkbox"/>			
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	120188 / 0255 E		
				FEMA Map Date	12/06/2000		
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. N/A							
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. No adverse easements or encroachments noted. Site maintenance is average. This report assumes there are no adverse soil or subsoil conditions.							

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units <input type="checkbox"/> One <input checked="" type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls Stn/WdFrm-Good	Floors WD/Tile-Excl
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls Stucco-Excl	Walls CustPlast-Good
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0.0000 sq. ft.	Roof Surface Shaker-Excl	Trim/Finish Wood-Excl
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish N/A %	Gutters & Downspouts Yes/Yes-Good	Bath Floor Tile-Good
Design (Style) Spanish style	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type Dhwd-Excl	Bath Wainscot Tile-Good
Year Built 1901	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated No/No	Car Storage <input type="checkbox"/> None
Effective Age (Yrs) 5+-Years	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens Yes-Excl	<input checked="" type="checkbox"/> Driveway # of Cars 6
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) #0	Driveway Surface Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other <input checked="" type="checkbox"/> Fuel Electric	<input checked="" type="checkbox"/> Fireplace(s) # 3	<input checked="" type="checkbox"/> Garage # of Cars 2
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck <input checked="" type="checkbox"/> Porch	<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 Yes <input type="checkbox"/> Other	<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe) *Range Hood			
Finished area above grade contains:	9 Rooms	4 Bedrooms	4.00 Bath(s)
5,078 Square Feet of Gross Living Area Above Grade			
Additional features (special energy efficient items, etc.). Items considered personal property, such as but not limited to ceiling fans, water softeners, appliances, etc., have not been included in the evaluation of the subject's marketability.			
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Subject is in overall good/excellent condition with no deferred maintenance noted. There was no functional or external obsolescence noted. Subject property disclosure from the owner provided the following upgrades to subject property: Homeowner stated \$300,000 worth of renovations over past year - Replacement of all windows in main building, accessory unit and garage; Refinishing of original wood floors in main building; Addition of a 18ft x 12ft office on main building; complete remodeled of master bedroom and master bathroom; 1901 property that has been preserved.			
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. There are no apparent adverse conditions that would affect the improvement.			
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. N/A			

Uniform Residential Appraisal Report

ACAPS#: 200813509E
File No. 0806-090New

There are 15+ comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 3,299,000 to \$ 5,990,000							
There are 12+ comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 3,300,000 to \$ 5,900,000							
FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
520 N Interlachen Ave Address Winter Park	1640 E Adams Dr Maitland FL 32751	680 Via Lugano Winter Park FL 32789		1551 Via Tuscany N/A Winter Park, FL 32789			
Proximity to Subject	1.62 miles N	0.98 miles NNE		0.97 miles NE			
Sale Price	\$ N/A	\$ 4,700,000		\$ 4,500,000		\$ 5,800,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 703.49 sq. ft.		\$ 834.88 sq. ft.		\$ 641.59 sq. ft.	
Data Source(s)	Win2Data/Pbrc	Win2Data/MLS/PbRc&ExtInsp		Win2Data/MLS/PbRc&ExtInsp		Win2Data/MLS/PbRc&ExtInsp	
Verification Source(s)	Interior Inspect	OR B&P Stamp:0096322146		OR B&P Stamp:9524-3390		OR B&P Stamp:	
VALUE ADJUSTMENTS							
	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing	N/A	Warranty Deed		Warranty Deed		Conventional	
Concessions	N/A	None Noted		None Noted		None Noted	
Date of Sale/Time	N/A	03/17/2008 Clsd		12/06/2007 Clsd		05/14/2008	
Location	WinterPark Old Twn	Adams Grove		Sicilian Shores		Woodmere Terrace	-580,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	.76 acres	2 acres	-235,000	.44 acres	No Adj	1.8 acres	-200,000
View	Res-Lakefront	Res-Lakefront		Res-Lakefront		Res-Lakefront	
Design (Style)	Spanish style	Spanish style		Spanish style		French Colonial	
Quality of Construction	WDStucco-Good	CBStucco-Good		CBStucco-Good		CBStucco-Good	
Actual Age	107+/- Years	58+/- Years		1+/- Years	-150,000	15+/- Years	
Condition	Excellent	Excellent		Excellent		Excellent	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	9 4 4.00	10 5 5/4h	-12,000	12 6 7.5	-8,500	9 6 7.5	-2,500
Gross Living Area	40.00 5,078 sq. ft.	6,681 sq. ft.	-64,100	5,390 sq. ft.	-12,500	9,040 sq. ft.	-158,500
Basement & Finished	None	None		None		None	
Rooms Below Grade	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FWA C/Air	FWA C/Air		FWA C/Air		FWA C/Air	
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	2 Car Garage	3 Car Garage	-7,500	2 Car Garage		2 Car Garage	
Porcht/Patio/Deck	10P/1PD	10P/1PD		10P/1PD		10P/1PD	
Fireplace	3 F/P	2 F/P	5,000	None	7,500	2 F/P	5,000
Pool	Yes	Yes		Yes		Yes	
Accessory Unit	Guest House	Garage Apart	65,000	No	125,000	Encl Boat House	65,000
Net Adjustment (Total)			\$ 248,600		\$ 38,500		\$ 871,000
Adjusted Sale Price of Comparables		Net Adj. -5.3% Gross Adj. 8.3%	\$ 4,451,400	Net Adj. -0.9% Gross Adj. 6.7%	\$ 4,461,500	Net Adj. -15.0% Gross Adj. 17.4%	\$ 4,929,000
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 The appraiser has performed research on the subject property, and the selected comparable sales.							
My research <input checked="" type="checkbox"/> did <input 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) Multiple Listing Service (MLS), County Public Records Department							
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) Multiple Listing Service (MLS), County Public Records Department							
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).							
ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3			
Date of Prior Sale/Transfer	03/09/2006	06/08/2005	02/08/2006	12/19/2005			
Price of Prior Sale/Transfer	\$2,612,500.00	\$2,900,000.00	\$1,600,000.00	\$2,790,000.00			
Data Source(s)	Win2Data/MLS/PubRec	Win2Data/MLS/PubRec	Win2Data/MLS/PubRec	Win2Data/MLS/PubRec			
Effective Date of Data Source(s)	June 24, 2008	June 24, 2008	June 24, 2008	June 24, 2008			
Analysis of prior sale or transfer history of the subject property and comparable sales Research of the applicable public records and private data services revealed that the subject property is not under current agreement or option and is not offered for sale on the open market or listed since 03/09/2006 purchased by the current owner. The Comparables sales have had no prior sales in 12 months from the sale date used in this appraisal unless noted in the section above.							
Summary of Sales Comparison Approach. After a comprehensive search in the subject's market area, these closed sales and listings were found to be most similar to homes a buyer might also consider in a purchase decision of the subject. A weighted analysis was performed in order to determine market value for the subject. Equal weight was given to all sales in determining the estimated market value of the subject. Many comparable closed sales were considered in making this appraisal. These closed sales and listings displayed are considered to be the most comparable and the best indications of value for the subject property.							
Indicated Value by Sales Comparison Approach \$ 4,500,000							
Indicated Value by: Sales Comparison Approach \$ 4,500,000 Cost Approach (if developed) \$ 4,536,400 Income Approach (if developed) \$ 0							
The Sales Comparison Approach was weighted the most in the final reconciliation, most equal weight given to all three sales. The Cost Approach lends further support, & Income Approach was not applicable.							
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: All electrical and mechanical equipment is assumed to be in working condition. No personal property was included in the appraised value.							
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 \$ 4,500,000 as of June 24, 2008 , which is the date of inspection and the effective date of this appraisal.							

SALES COMPARISON APPROACH

RECONCILIATION

Uniform Residential Appraisal Report

ACAPS#: 200813509E
File No. 0806-090New

Intended User:
the intended user of this appraisal report is the Lender/Client. The intended use is to evaluate the property that is the subject of the appraisal for a mortgage finance transaction, subject to 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.

Cost Approach:
Replacement costs used in the cost approach are used for valuation purposes only. No-one, client nor 3rd party, should rely on these figures for insurance purposes. The definition of 'market value' on Page 4 of this appraisal report is not consistent with 'insurable value'.

The Appraiser is not an insurance agent and is not familiar with insurable value of properties. Therefore, the contents and figures estimated in this report are for Appraisal Market Value purposes only. It is prohibited for the client or a 3rd party to rely on these figures for insurance coverage purposes. The cost approach is not to be used at any time or by any insurance company or provider for any related insurance purposes including but not limited to replacement/reproduction costs.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Tax Assessment Records, Public Records, and Appraiser's Office Knowledge.

<p>ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW</p> <p>Source of cost data <u>Marshall & Swift/Local Builders/Market</u></p> <p>Quality rating from cost service <u>Excellent</u> Effective date of cost data <u>Current</u></p> <p>Comments on Cost Approach (gross living area calculations, depreciation, etc.)</p> <p>Estimated Remaining Life: 60 Years. Replacement costs were derived from the Marshall & Swift Residential Cost Handbook.</p> <p>Physical depreciation was calculated using the effective age/economic life method. Site value was abstracted from comparable sales data. Estimated site value exceed 30% of the estimated value of the subject. this is typical for homes in this market. Marketability is not adversely effected.</p> <p>Estimated Remaining Economic Life (HUD and VA only) <u>60</u> Years</p>	<p>OPINION OF SITE VALUE = \$ 3,400,000</p> <p>Dwelling 5,078 Sq. Ft. @ \$ 155.00 = \$ 787,090</p> <p>1000 Sq. Ft. @ \$ 155.00 = \$ 155,000</p> <p style="text-align: right;">0</p> <p>Garage/Carport 392 Sq. Ft. @ \$ 75.00 = \$ 29,400</p> <p>Total Estimate of Cost-New = \$ 971,490</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Less 65 Physical</td> <td>Functional</td> <td>External</td> <td></td> </tr> <tr> <td>Depreciation \$70,119</td> <td>\$0</td> <td>\$0</td> <td>= \$ (70,119)</td> </tr> </table> <p>Depreciated Cost of Improvements = \$ 901,371</p> <p>*As-is* Value of Site improvements, Lndsc, Utilities, Etc. = \$ 235,000</p> <p>INDICATED VALUE BY COST APPROACH = \$ 4,536,400</p>	Less 65 Physical	Functional	External		Depreciation \$70,119	\$0	\$0	= \$ (70,119)
Less 65 Physical	Functional	External							
Depreciation \$70,119	\$0	\$0	= \$ (70,119)						

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ NA X Gross Rent Multiplier NA = \$ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) _____

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 _____

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) _____

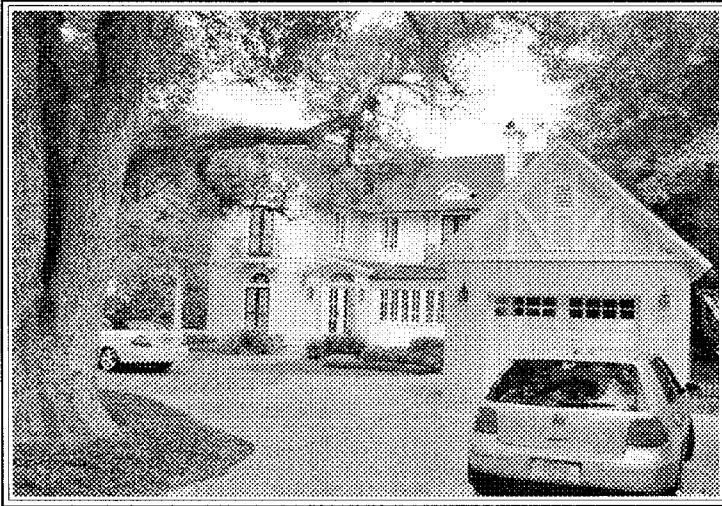
Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion. _____

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

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Clardy Malugen	File No.: 0806-090New
Property Address: 520 N Interlachen Ave	Case No.: ACAPS#:20081350959440
City: Winter Park	State: FL
Lender: Regions Financial Bank	Zip: 32789

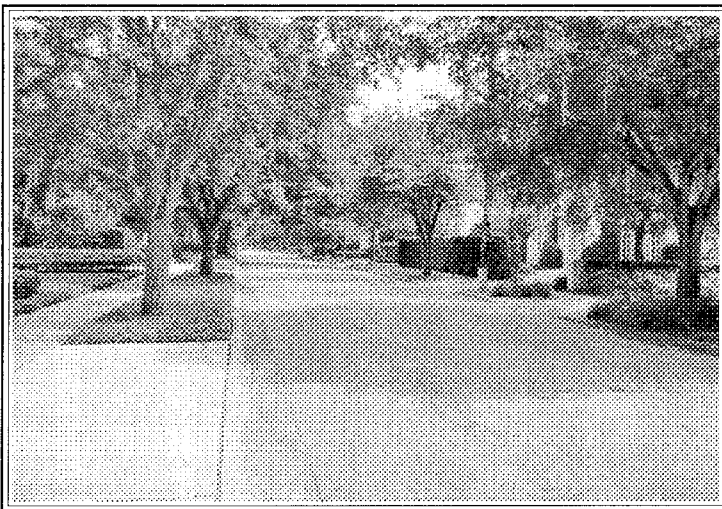


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: June 24, 2008
Appraised Value: \$ 4,500,000



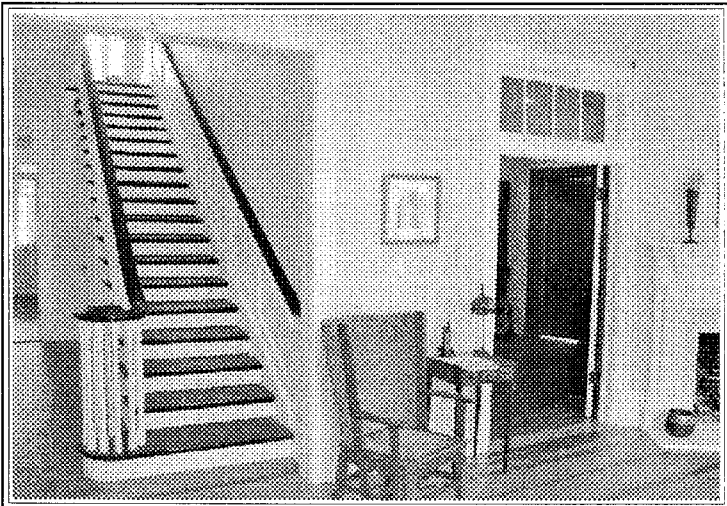
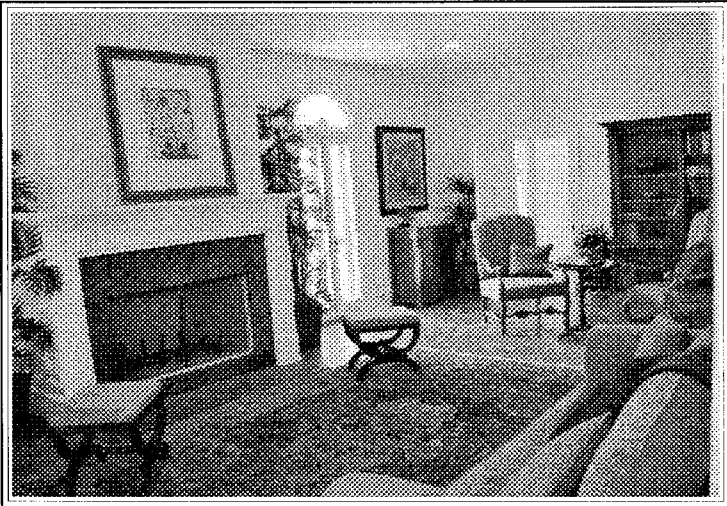
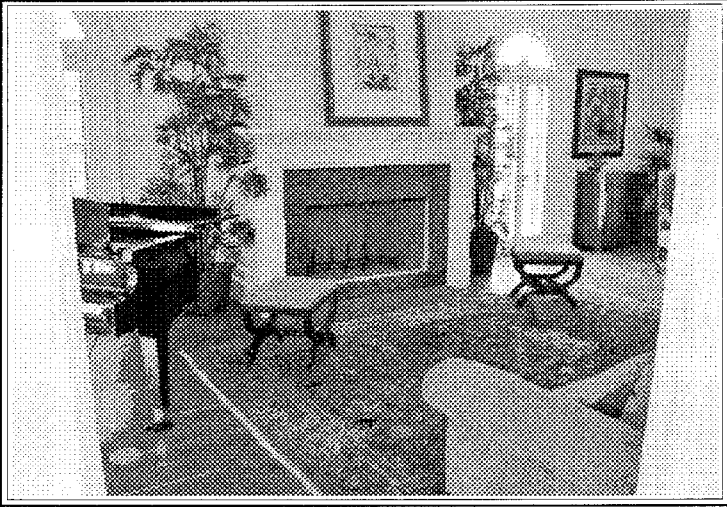
REAR VIEW OF
SUBJECT PROPERTY



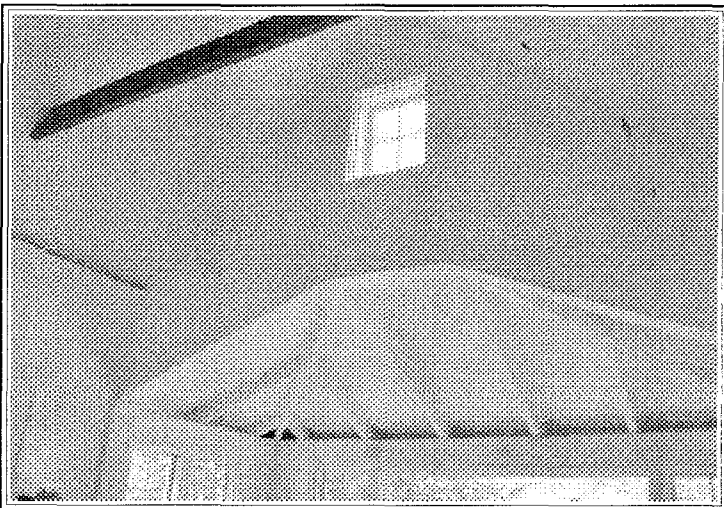
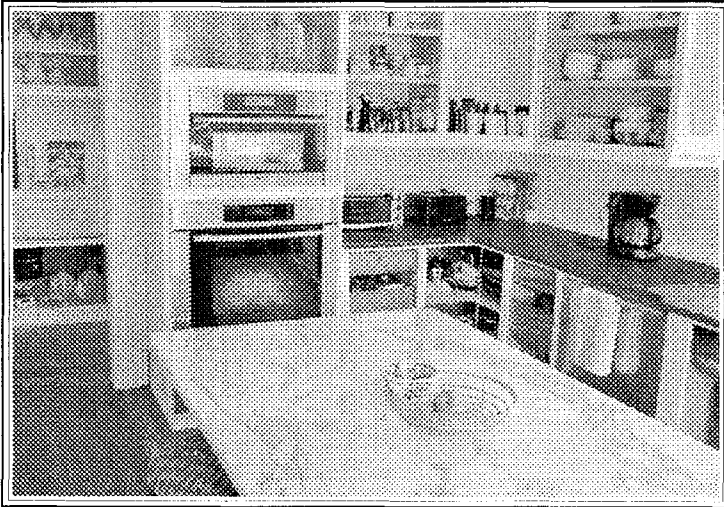
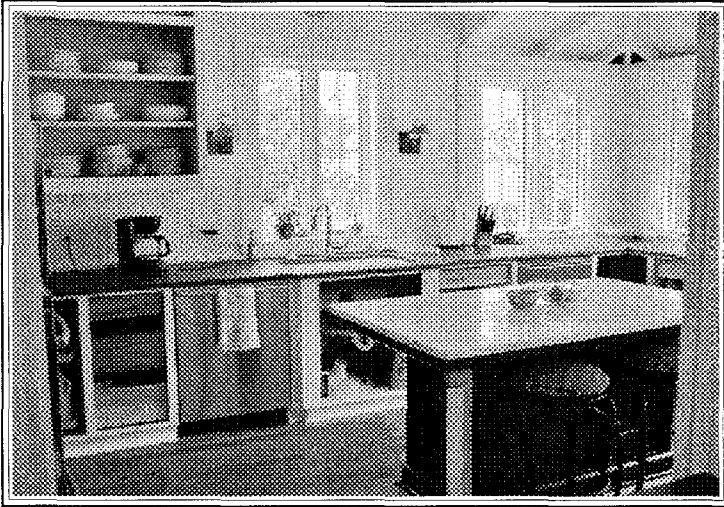
STREET SCENE

Certified Appraisers, Inc

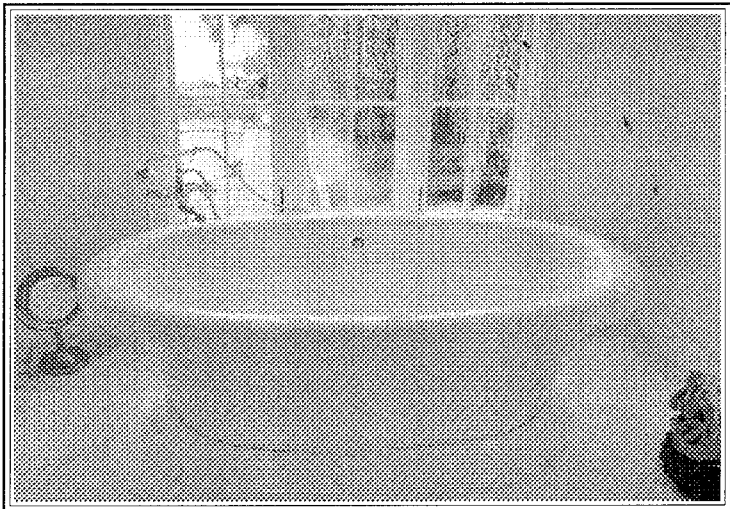
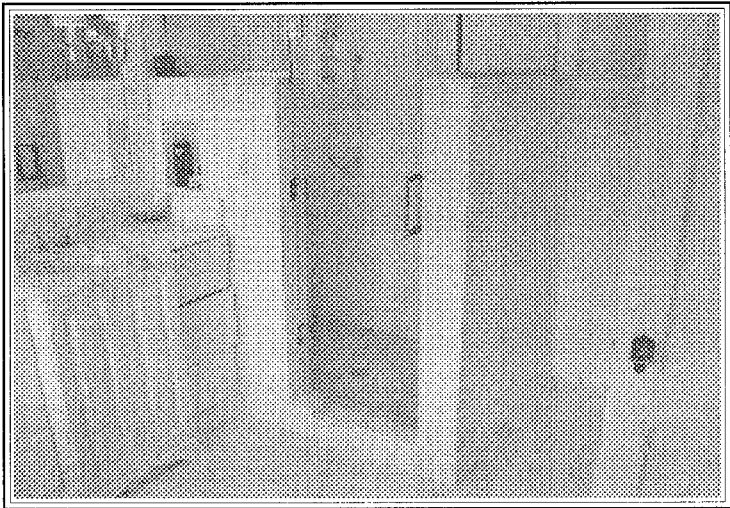
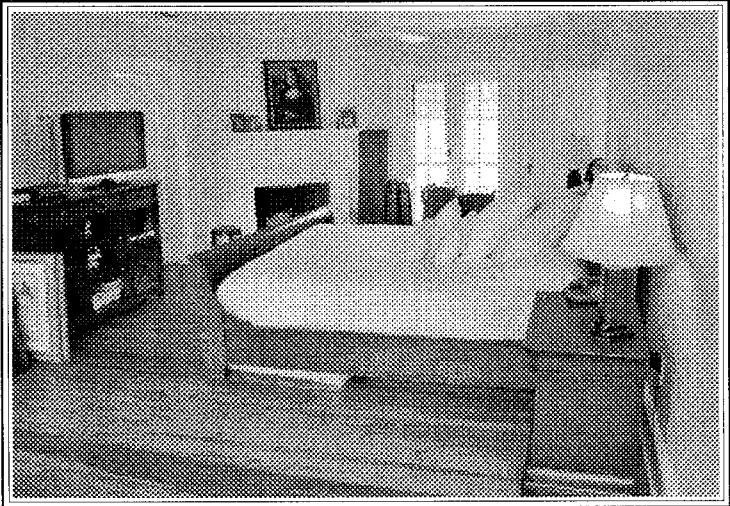
Borrower: Clardy Malugen	File No.: 0806-090New
Property Address: 520 N Interlachen Ave	Case No.: ACAPS#:20081350959440
City: Winter Park	State: FL
Lender: Regions Financial Bank	Zip: 32789



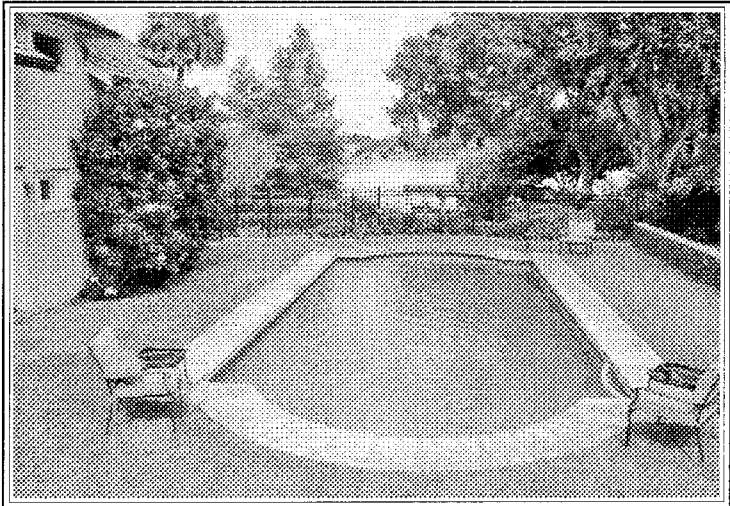
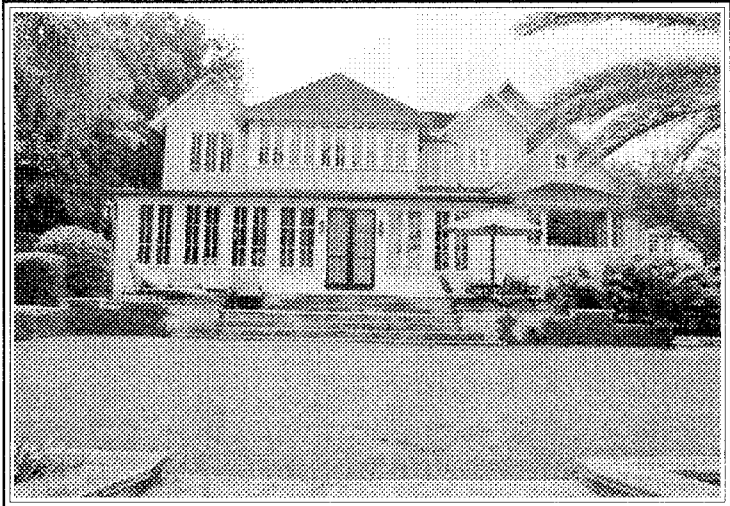
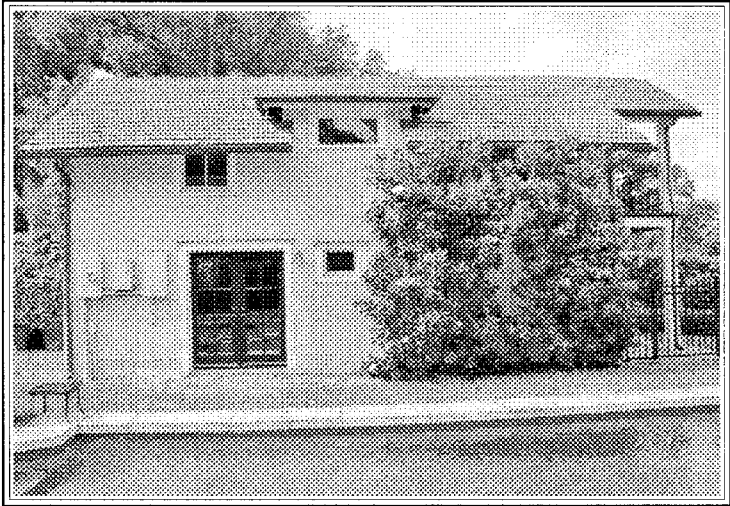
Borrower: Clardy Malugen	File No.: 0806-090New
Property Address: 520 N Interlachen Ave	Case No.: ACAPS#:20081350959440
City: Winter Park	State: FL
Lender: Regions Financial Bank	Zip: 32789



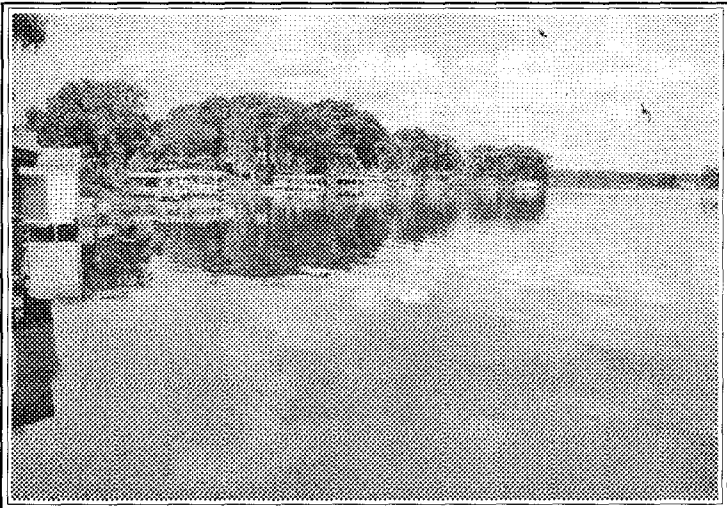
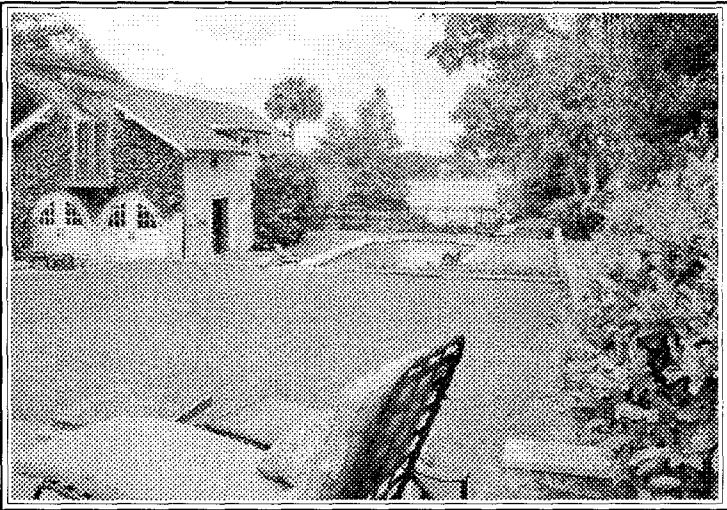
Borrower: Clardy Malugen	File No.: 0806-090New
Property Address: 520 N Interlachen Ave	Case No.: ACAPS#:20081350959440
City: Winter Park	State: FL
Lender: Regions Financial Bank	Zip: 32789



Borrower: Clardy Malugen	File No.: 0806-090New
Property Address: 520 N Interlachen Ave	Case No.: ACAPS#:20081350959440
City: Winter Park	State: FL
Lender: Regions Financial Bank	Zip: 32789



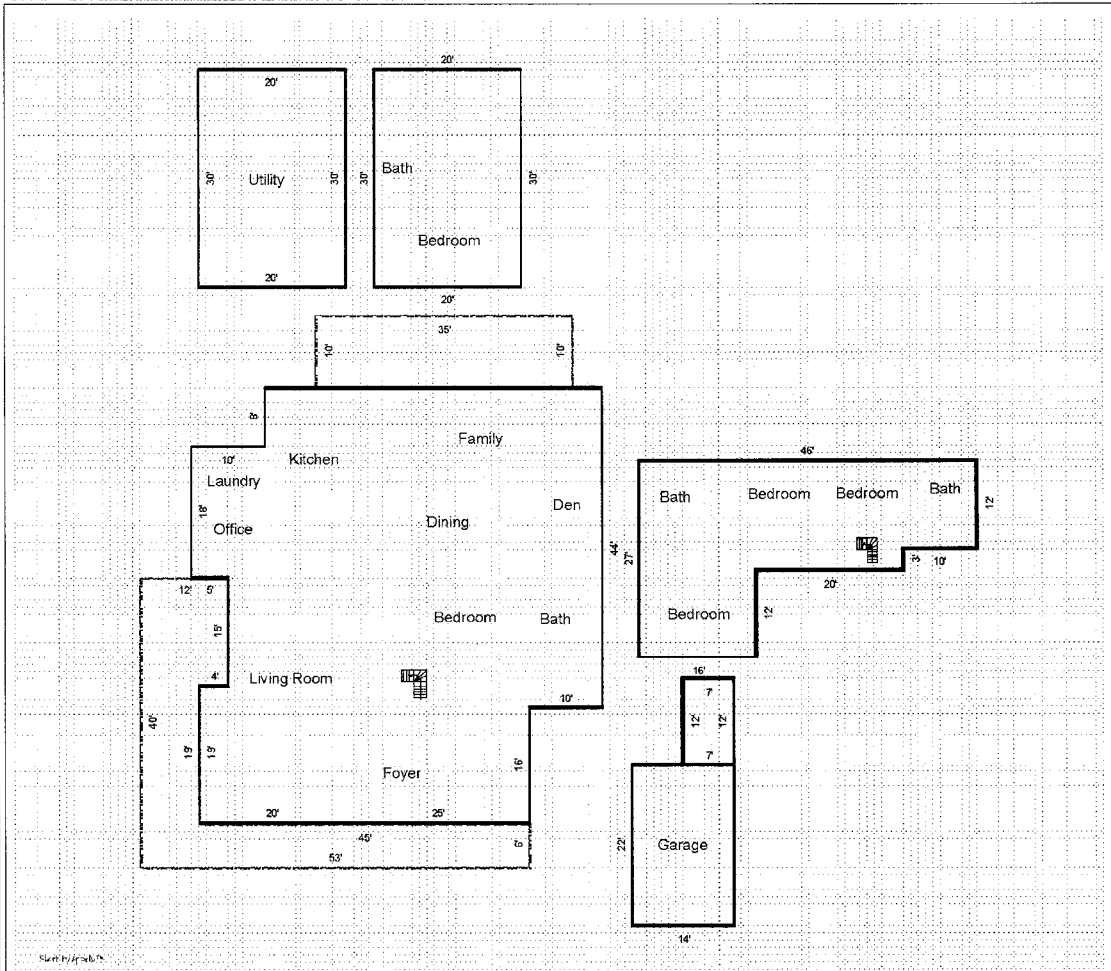
Borrower: Clardy Malugen	File No.: 0806-090New
Property Address: 520 N Interlachen Ave	Case No.: ACAPS#:20081350959440
City: Winter Park	State: FL
Lender: Regions Financial Bank	Zip: 32789



FLOORPLAN

Borrower: Clardy Malugen
 Property Address: 520 N Interlachen Ave
 City: Winter Park
 Lender: Regions Financial Bank

File No.: 0806-090New
 Case No.: ACAPS#:20081350959440
 State: FL
 Zip: 32789



Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	3026	3026
GLA2	Second Floor	852	852
GLA3	Accessory Unit	600	600
GLA4	Accessory Unit 2nd	600	600
P/P	Porch	350	
	Porch	650	1000
GAR	Garage	308	
	Garage / Storage	84	392
Net LIVABLE Area		(Rounded)	5078

LIVING AREA BREAKDOWN		
Breakdown		Subtotals
First Floor		
25	x 60	1500
10	x 44	440
16	x 52	832
5	x 18	90
4	x 19	76
8	x 11	88
Second Floor		
15	x 36	540
12	x 16	192
10	x 12	120
Accessory Unit		
20	x 30	600
Accessory Unit 2nd		
20	x 30	600
11 Items		(Rounded) 5078