## Certified Appraisers, Inc 3000 Gulf to Bay Blvd., Ste #401, Clearwater, FL 33759

ACAPS#:2008135095 File No. 0806-090New

Diane Jones	
Regions Financial Bank P.O.Box 830721	
Birmingham, AL 35283-0721	
File Number: 0806-090New	
rile intuitibet. Good-Gadinew	
In accordance with your request, I have appraised the real property at:	
520 N Interlachen Ave Winter Park, FI 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 submited,	
7300	
Ronald C Hormes RAA GAA	
*	
727.724.8187, f. 727.724.8642	

### Uniform Residential Appraisal Report

ACAPS#:2008135095 File No. 0806-090New

The purpose of this summary appraisal report is t	o provide the lender/c	lient with an accura	te, and adequately s	upported, opinion of the r	market value of the subject property.
Property Address 520 N Interlachen Ave	1		Winter Park		te FI Zip Code 32789
Borrower Clardy Malugen	Owner		me As Borrower	Co	unty Orange
Legal Description Town Of Winter Park (O	ld Town) Misc Boo	ok 3/220 Lot 49	9 Blk 1		
Assessor's Parcel # 052230939800190			Year 2007		E. Taxes \$ 38,379.11
Neighborhood Name Winter Park (Old Tow			Reference T22-R30		nsus Tract 0160.01
Cccupant X Owner Tenant Vacant Property Rights Appraised X Fee Simple		Assessments \$ Nor	ne Known	PUD HOA \$ N	oneper yearper month
Property Rights Appraised X Fee Simple		r (describe)			
Assignment type Purchase transaction (A)			24 Direcia els e un	AL 25202 0724	
Lender/Client Regions Financial Bank			21, Birmingham,		res X No
Is the subject property currently offered for sale or has Report data source(s) used, offering price(s), and data					
were found over the past 72 months a				ids were searched a	ind ito listings of the Cubject
1 did did not analyze the contract for sale				s of the contract for sale or v	why the analysis was not performed.
Contract not applicable; refinance tra		,	,		
CT					
Contract Price \$ N/A Date of Contr			the owner of public rec		Data Source(s) N/A
Contract Price \$ N/A Date of Contract Price \$ N/A Date of Contract Price \$ N/A Is there any financial assistance (loan charges, sale of the first price of the total dollar amount and describe the	concessions, gift or down	ipayment assistance, (	etc.) to be paid by any p	oarty on behalf of the borrow	er? Yes No
If Yes, report the total dellar amount and describe the	e items to be paid. $\$ N$	I/A	N/A		
Note: Race and the racial composition of the neighborhood Characteristics	hborhood are not appra	isal factors. One Unit Housin	in Taxone	One-Unit Hou	sing Present Land Use %
Location Urban X Suburban Rural	Property Values	7		lining PRICE	AGE One-Unit 79 %
	25% Demand/Supply	<del></del>	——————————————————————————————————————	Supply \$(000)	(yrs) 2-4 Unit 6 %
Growth Rapid X Stable Slow	Marketing Time			f 6 mths   1200± Low	New Multi-Family 4 %
Neighborhood Boundaries The subject prope					110± Commercial 9 %
Ave, (E) of I-4, and (W) of N Semora		Of E GOTOTHAL D	,, (e) oi <u>E i ioi a</u>	4400± Pred.	45± Other Vacant 2 %
Neighborhood Description The subject's ne		asy access to e	mployment cente		
recreational facilities, public transport					
average for its market area. The subj	ect property is typ	ical for the area	and demand for	housing is consider	ed average.
Market Conditions (including support for the above c	onclusions) Real Est	ate activity in th	e subject's mark	et area is moderate	with conventional financing
prevailing. FHA and VA are also read					
apparent impact upon the subject or i					
Dimensions 33,079Sq.FtPer County Re			Shape Rect	angular	View Res-Lakefront
Specific Zoning Classification R-1AAA		cription See Attac			
	onforming (Grandfathered				
Is the highest and best use of the subject property a	s improved (or as propos	ed per plans and spec	ifications) the present u	ise? XYes No	If No, describe. N/A
		0.11.			
Utilities Public Other (describe)				mer is t	to Trans. Build Bridge
	Mater		ther (describe)	Off-site Improve	
Electricity X	Water Sanitary Sew	(X)	ther (describe)	Street Aspha	
Electricity X Gas X	Sanitary Sew	X (x) (yer X (x)		Street Aspha Alley None	t X
Electricity X Gas X Yes X Are the utilities and off-site improvements typical for	Sanitary Sew No FEMA Flood Zone the market area?	ver X (X) (X) (X) (X) (Yes \( \bigcap \) No \( \bigcap \) If No	FEMA Map # 120°	Street Aspha Alley None 188 / 0255 E FEM	
Electricity X Gas X Yes X Are the utilities and off-site improvements typical for	Sanitary Sew No FEMA Flood Zone the market area?	ver X (X) (X) (X) (X) (Yes \( \bigcap \) No \( \bigcap \) If No	FEMA Map # 120°	Street Aspha Alley None 188 / 0255 E FEM	t X
Electricity   X	Sanitary Sew No FEMA Flood Zone the market area? X tors (easements, encroad	Yes No If No	FEMA Map # 120 o, describe. N/A al conditions, land uses,	Street   Aspha	MA Map Date 12/06/2000  If Yes, describe. No adverse
Electricity X Gas X Yes X N  FEMA Special Flood Hazard Area Yes X N  Are the utilities and off-site improvements typical for  Are there any adverse site conditions or external fact	Sanitary Sew No FEMA Flood Zone the market area? X tors (easements, encroad	Yes No If No	FEMA Map # 120 o, describe. N/A al conditions, land uses,	Street   Aspha	MA Map Date 12/06/2000  If Yes, describe. No adverse
Electricity Gas  FEMA Special Flood Hazard Area Are the utilities and off-site improvements typical for Are there any adverse site conditions or external fact easements or encroachments noted.	Sanitary Sew.  No FEMA Flood Zone the market area? X tors (easements, encroar Site maintenance	X   X   X   X   X   X   Yes No If No	FEMA Map # 1200 b, describe. N/A al conditions, land uses, s report assumes	Street Aspha Alley None 188 / 0255 E FEN etc.)? Yes X No s there are no adver-	AA Map Date 12/06/2000  If Yes, describe. No adverse se soil or subsoil conditions.
Electricity X Gas Are the utilities and off-site improvements typical for Are there any adverse site conditions or external fact easements or encroachments noted.	Sanitary Sew.  to FEMA Flood Zone the market area? X tors (easements, encroac Site maintenance	X (x)	FEMA Map # 1200, describe. N/A all conditions, land uses, sizeport assumes	Street Aspha Alley None 188 / 0255 E FEN etc.)? Yes X No s there are no adver-	It A Map Date 12/06/2000  If Yes, describe. No adverse se soil or subsoil conditions.
Electricity X Gas	Sanitary Sew. to FEMA Flood Zone the market area? X tors (easements, encroat Site maintenance FOUND X Concrete Slab	X V Ves No If No homents, environments is average. Thi	FEMA Map # 120*  , describe. N/A al conditions, land uses, s report assumes  EXTERIOR DESCRIPT Foundation Walls	Street Aspha Alley None 188 / 0255 E FEN etc.)? Yes X No s there are no advers 10N materials/condition Stn/WdFrm-Good	A Map Date 12/06/2000  If Yes, describe. No adverse se soil or subsoil conditions.  INTERIOR toatenals/conditions.
Electricity X Gas FEMA Special Flood Hazard Area Yes X N Are the utilities and off-site improvements typical for Are there any adverse site conditions or external fact easements or encroachments noted.  GENERAL DESCRIPTION Units One X One with Accessory Unit # of Stories 2	Sanitary Sew.  to FEMA Flood Zone the market area? X tors (easements, encroar Site maintenance FOUND X Concrete Slab Full Basement	Ver X I  X   Ves No If No If No Is average. Thi  ATION Crawl Space Partial Basement	FEMA Map # 120'  , describe. N/A  al conditions, land uses, s report assumes  EXTERIOR DESCRIPT  Foundation Walls  Exterior Walls	Street Aspha Alley None 188 / 0255 E FEN etc.)? Yes X No s there are no adver: 10N materials/condition Stn/WdFrm-Good Stucco-Excl	It A Map Date 12/06/2000  If Yes, describe. No adverse se soil or subsoil conditions.  INTERIOR (Date in label)  Floors WD/Ctile-Excl Walls CustPlast-Good
Electricity X Gas X Yes X N  FEMA Special Flood Hazard Area Yes X N  Are the utilities and off-site improvements typical for Are there any adverse site conditions or external fact easements or encroachments noted.  SENERAL DESCRIPTION  Units One X One with Accessory Unit # of Stories 2  Type X Det. Att. S-Det/End Unit	Sanitary Sew.  No FEMA Flood Zone the market area? X tors (easements, encroar Site maintenance  FOUND X Concrete Slab Full Basement Basement Area	VA Space Partial Basement 0.0000 sq. ft.	FEMA Map # 1200 , describe. N/A al conditions, land uses, s report assumes:  EXTERIOR DESCRIPT Foundation Walls Exterior Walls Roof Surface	Street Aspha Alley None 188 / 0255 E FEM etc.)7	It X  AA Map Date 12/06/2000  If Yes, describe. No adverse se soil or subsoil conditions.  INTERIOR total conditions  Floors WD/Ctile-Excl  Walls CustPlast-Good  Trim/Finish Wood-Excl
Electricity  Gas  FEMA Special Flood Hazard Area  Yes X N  Are the utilities and off-site improvements typical for Are there any adverse site conditions or external fact easements or encroachments noted.  SENERAL DESCRIPTION  Units One X One with Accessory Unit # of Stories 2  Type X Det. Att. S-Det/End Unit X Existing Proposed Under Const.	Sanitary Sew  Sew FEMA Flood Zone the market area? X  tors (easements, encroad Site maintenance  FOUND  X Concrete Slab Full Basement Basement Finish	Yes No If No himents, environments is average. Thi  ATION: Crawl Space Partial Basement 0.0000 sq. ft. N/A %	FEMA Map # 120' , describe. N/A al conditions, land uses, s report assumes:  EXTERIOR DESCRIPT Foundation Walls Exterior Walls Roof Surface Gutters & Downspouts	Street Aspha Alley None 188 / 0255 E FEM. etc.)7 Yes X No is there are no adver- 10N materials/condition Stn/WdFrm-Good Stucco-Excl Shaker-Excl Yes/Yes-Good	It X A Map Date 12/06/2000  If Yes, describe. No adverse se soil or subsoil conditions.  INTERIOR Materials/conditions  WD/Ctile-Excl Walls CustPlast-Good Trim/Finish Wood-Excl Bath Floor Ctile-Good
Electricity X Gas FEMA Special Flood Hazard Area Yes X N Are the utilities and off-site improvements typical for Are there any adverse site conditions or external fact easements or encroachments noted.  SERVERAL DESCRIPTION Units One X One with Accessory Unit # of Stories 2 Type X Det. Att. S-Det./End Unit X Existing Proposed Under Const. Design (Style) Spanish style	Sanitary Sew  No FEMA Flood Zone the market area? X  tors (easements, encroad Site maintenance  FOUND  FULD Basement  Basement Finish  Outside Entry/Exit	Yes No If No himents, environmente is average. Thi   Crawl Space   Partial Basement	FEMA Map # 120' o, describe. N/A al conditions, land uses, s report assumes  EXTERIOR DESCRIPT Foundation Walls Exterior Walls Exterior Walls Good Surface Gutters & Downspouts Window Type	Street Aspha Alley None 188 / 0255 E FEN etc.)?	It X A Map Date 12/06/2000  If Yes, describe. No adverse se soil or subsoil conditions.  INTERIOR Materials/condition  Floors WD/Ctile-Excl Walls CustPlast-Good Trim/Finish Wood-Excl Bath Floor Ctile-Good Bath Wainscot Ctile-Good
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Electricity X Gas FEMA Special Flood Hazard Area Yes X N Are the utilities and off-site improvements typical for Are there any adverse site conditions or external fact easements or encroachments noted.  GENERAL DESCRIPTION Units One X One with Accessory Unit # of Stories 2 Type X Det Att S-Det/End Unit X Existing Proposed Under Const. Design (Style) Spanish style Year Built 1901 Effective Aqe (Yrs) 5+-Years	Sanitary Sew.  Io FEMA Flood Zone the market area? X tors (easements, encroat Site maintenance FOUND X Concrete Slab Full Basement Area Basement Finish Outside Entry/Exit Evidence of Infest.  Dampness	Yes No If No the homents, environments is average. This average. This average is average is average is average. This average is average. This average is average is average. This average is average is average is average is average. This average is average is average is average is average. This average is average is average is average is average is average. This average is average is average is average is average is average is average. This average is average is average is average is average is average. This average is average is average is average is average is average is average. This average is average. This average is average. This average is average. This average is avera	FEMA Map # 120' o, describe. N/A al conditions, land uses, s report assumes  EXTERIOR DESCRIP! Foundation Walls Exterior Walls Roof Surface Gutters & Downspouts Window Type Storm Sash/Insulated Screens	Street Aspha Alley None 188 / 0255 E FEN etc.)? Yes X No s there are no adver- ion materials/condition Stn/WdFrm-Good Stucco-Excl Shaker-Excl Yes/Yes-Good Dhwd-Excl No/No Yes-Excl	AA Map Date 12/06/2000  If Yes, describe. No adverse se soil or subsoil conditions.  INTERIOR the think th
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Electricity X Gas X FEMA Special Flood Hazard Area Yes X X Are the utilities and off-site improvements typical for Are there any adverse site conditions or external fact easements or encroachments noted.  GENERAL DESCRIPTION Units One X One with Accessory Unit # of Stories 2 Type X Det Att. S-Det./End Unit X J Existing Proposed Under Const. Design (Style) Spanish style Year Built 1901 Effective Aqe (Yrs) 5+-Years Attic None Drop Stair Stairs	Sanitary Sew  Sew FEMA Flood Zone the market area? X  tors (easements, encroad Site maintenance  FOUND  X Concrete Slab Full Basement Basement Finish Outside Entry/Exit Evidence of Infest Dampness Heating X FWA Other	VA   VA   VA   VA   VA   VA   VA   VA	FEMA Map # 1200, describe. N/A al conditions, land uses, seport assumes:  EXTERIOR DESCRIPT Foundation Walls Exterior Walls Roof Surface Gutters & Downspouts Window Type Storm Sash/Insulated Screens Amentiles X Fireplace(s) # 3	Street Aspha Alley None 188 / 0255 E FEM etc.)7	It A Map Date 12/06/2000  If Yes, describe. No adverse se soil or subsoil conditions.  INTERIOR toatenals/conditions.
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Electricity X Gas X FEMA Special Flood Hazard Area Yes X N Are the utilities and off-site improvements typical for Are there any adverse site conditions or external fact easements or encroachments noted.  GENERAL DESCRIPTION Units One X One with Accessory Unit # of Stories 2 Type X Det Att. S-Det-/End Unit X Existing Proposed Under Const. Design (Style) Spanish style Year Built 1901 Effective Aqe (Yrs) 5+-Years Attic None Drop Stair Stairs Floor X Scuttle Finished Heated Appliances P Refrigerator P Range/Oven Finished area above grade contains:	Sanitary Sew  Sew FEMA Flood Zone the market area? X  tors (easements, encroad Site maintenance  ROUND  X Concrete Slab  Full Basement Basement Finish Outside Entry/Exit Evidence of Infest Dampness Heating X FWA Other Cooling X Central A Individual P Dishwasher P D	ver X	FEMA Map # 1200 , describe. N/A al conditions, land uses, so report assumes:  EXTERIOR DESCRIPTI Foundation Walls Exterior Walls Roof Surface Gutters & Downspouts Window Type Storm Sash/insulated Screens Amenities  X Patio/Deck Patio/Deck Autor Yes Ave P Washer/Dry 4.00 Ba	Street Aspha Alley None 188 / 0255 E FEM etc.)? Yes X No is there are no adversion Sth/WdFrm-Good Stucco-Excl Shaker-Excl Yes/Yes-Good Dhwd-Excl No/No Yes-Excl WoodStove(s) #0 X Fence X Porch Other et Joher (describe) * th(s) 5,078 Squar	It
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Electricity  Gas  FEMA Special Flood Hazard Area  Are the utilities and off-site improvements typical for Are there any adverse site conditions or external fact easements or encroachments noted.  GENERAL DESCRIPTION  Units One X One with Accessory Unit # of Stories 2  Type X Det. Att. S-Det/End Unit X Existing Proposed Under Const.  Design (Style) Spanish style  Year Built 1901  Effective Age (Yrs) 5+-Years  Attic None  Drop Stair Stairs  Floor X Scuttle  Finished Heated  Appliances P Refrigerator P Range/Oven  Finished area above grade contrains:  Additional features (special energy efficient items, et appliances, etc., have not been included Describe the condition of the property (including nee	Sanitary Sew.  Sew. FEMA Flood Zone the market area? X  tors (easements, encroad Site maintenance  FOUND  Concrete Slab  Full Basement  Basement Finish  Outside Entry/Exit  Evidence of Imfest  Dampness  Heating X FWA  Individual  Distribusher  P Cooling X Central A  Individual  P Distribusher  P Seooms  c.) Items consideded in the evaluated ded repairs, deterioration	VX  Ves No If No I	FEMA Map # 1200 , describe. N/A al conditions, land uses, s report assumes  EXTERIOR DESCRIPT Foundation Malls Roof Surface Gutters & Downspouts Window Type Storm Sash/Insulated Screens X Patio/Dock Patio/Dock Pool Yes ave % P Washer/Dry 4,00 Ba Deperty, such as L 2t's marketability, ling, etc.). Subject	Street Aspha Alley None 188 / 0255 E FEM etc.)? Yes X No is there are no adver- 100 materials/condition Stn/WdFrm-Good Stucco-Excl Shaker-Excl Yes/Yes-Good Dhwd-Excl No/No Yes-Excl WoodStove(s) #0 X Fence X Porch Cther er Other (describe) *1 th(s) 5,078 Squar out not limited to ceili	It
Electricity X Gas  FEMA Special Flood Hazard Area Yes X N Are the utilities and off-site improvements typical for Are there any adverse site conditions or external fact easements or encroachments noted.  SENERAL DESCRIPTION: Units One X One with Accessory Unit # of Stories 2 Type X Det. Att. S-Det./End Unit X Existing Proposed Under Const. Design (Style) Spanish style Year Built 1901 Effective Age (Yrs) 5+-Years Attic None Drop Stair Stairs Floor X Scuttle Finished Heated Appliances P Refrigerator P Range/Oven Finished Heated Appliances P Refrigerator P Range/Oven Additional features (special energy efficient items, et appliances, etc., have not been included Describe the condition of the property (including needeferred maintenance noted. There we	Sanitary Sew  To FEMA Flood Zone the market area? X  Tors (easements, encroad Site maintenance  FOUND X Concrete Slab Concrete Slab Coutside Entry/Exit Evidence of Infest Dampness Heating X FWA Individual P Dishwasher 9 Rooms c) Items conside ded in the evaluatided repairs, deterioration	Yes   No   If No     No   No   If No     Crawl Space   Partial Basement     O.0000 sq. ft.     NIA %   Sump Pump     Sump Pump     Settlement     HWBB   Radiant     Radiant     Nicrowation     Other     O	FEMA Map # 120' o, describe. NI/A il conditions, land uses, s report assumes  EXTERIOR DESCRIPT Foundation Walls Exterior Walls Roof Surface Gutters & Downspouts Window Type Storm Sash/Insulated Screens Amenities  X Patio/Deck X Pool Yes Lave & D Washer/Dry 4.00 8a Deperty, such as bet's marketability, ling, etc.). Subject lescence noted.	Street Aspha Alley None 188 / 0255 E FEM etc.)? Yes X No is there are no adver- 1001 materials/condition: Stn/WdFrm-Good Stucco-Excl Shaker-Excl Yes/Yes-Good Dhwd-Excl No/No Yes-Excl WoodStove(s) #0 X Fence X Porch Other et Other (describe) * th(s) 5,078 Squar out not limited to ceiling in overall good/ey Subject property disc	AA Map Date 12/06/2000  If Yes, describe. No adverse se soil or subsoil conditions.  INTERIOR materials/conditions.  INTERIOR WD/Ctile-Excl Walls CustPlast-Good Trim/Finish Wood-Excl Bath Floor Ctile-Good Bath Wainscot Ctile-Good Car Storage None  X Driveway # of Cars 6 Driveway Surface Concrete  X Garage # of Cars 2 Carport # of Cars Att. X Det. Built-in Range Hood e Feet of Gross Living Area Above Grade ing fans, water softeners,  ccellent condition with no closure from the owner
Electricity  Gas  FEMA Special Flood Hazard Area  Yes (X) Are the utilities and off-site improvements typical for Are there any adverse site conditions or external fact easements or encroachments noted.  GENERAL DESCRIPTION  Units One (X) One with Accessory Unit # of Stories 2  Type (X) Det Att. S-Det./End Unit (X) Existing Proposed Under Const.  Design (Style) Spanish style  Year Built 1901  Effective Age (Yrs) 5+-Years  Attic None  Drop Stair Stairs  Floor (X) Scuttle  Finished Heated  Appliances P Refrigerator P Range/Oven  Finished area above grade contains:  Additional features (special energy efficient items, et appliances, etc., have not been included appliances, etc., have not been included becribed the condition of the property (including need deferred maintenance noted. There we provided the following upgrades to su	Sanitary Sew.  To FEMA Flood Zone the market area? X  Tors (easements, encroar Site maintenance  FOUND X Concrete Slab Full Basement Finish Outside Entry/Exit Evidence of Infest Dampness Heating X FWA Individual P Dishwasher P I 9 Rooms C.) Items consided ded repairs, deterioration as no functional cubject property: Ho	ver X   X   X   X   X   X   X   X   X   X	FEMA Map # 1200, obescribe. NI/A al conditions, land uses, is report assumes. EXTERIOR DESCRIPTIFOUNDATION FOR THE PROPERTY OF	Street Aspha Alley None Alley None 188 / 0255 E FEM etc.)?	It
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Electricity	Sanitary Sew  To FEMA Flood Zone the market area? X  tors (easements, encroad Site maintenance  FOUND  X Concrete Slab  Full Basement Basement Finish Outside Entry/Exit Evidence of Infest Dampness Heating X FWA Individual P Dishwasher P to 9 Rooms c.) Items conside ded in the evaluation of the evalu	yer X   X   X   X   X   X   X   X   X   X	FEMA Map # 1200, obescribe. NI/A al conditions, land uses, is report assumes. Service of the ser	Street Aspha Alley None Alley None 188 / 0255 E FEM etc.)?	It A Map Date 12/06/2000  If Yes, describe. No adverse se soil or subsoil conditions.  INTERIOR total conditions.

## Uniform Residential Appraisal Report

ACAPS#:2008135095 File No. 0806-090New

	The purpose of this summary appraisal report is	s to provide the lender/client with an ac-	urate, and adequately supported	d, opinion of the I	market value of the subje	ct property.
	Property Address 520 N Interlachen Ave		ity Winter Park		te FI Zip Code 3278	
П	Borrower Clardy Malugen		Same As Borrower		unty Orange	
	Legal Description Town Of Winter Park (C			C0	ung Clurige	
	Assessor's Parcel # 052230939800190		ax Year 2007	D.(	E. Taxes \$ 38,379.11	
	Neighborhood Name Winter Park (Old To		Map Reference T22-R30-S05		nsus Tract 0160.01	
C	Occupant X Owner Tenant Vacant			PUD HOAS N		Took month
BJ		/ / / / / / / / / / / / / / / / / / /	Notice Known	PUD HUASIN	Offeper year (	per month
SU				•••		
		X Refinance Transaction Other (descr		2000 0704		
	Lender/Client Regions Financial Bank		0721, Birmingham, AL 35		. GO	
	is the subject property currently offered for sale or				es X No	
	Report data source(s) used, offering price(s), and d			re searched a	ind no listings of the	Subject
	were found over the past 72 months					
-	did did not analyze the contract for sal		in the results of the analysis of the c	ontract for sale or v	vhy the analysis was not per	formed.
	Contract not applicable; refinance tra	ransaction.				
CONTRACT						
ΙŔ	Contract Price \$ N/A Date of Cor		ller the owner of public record?		Data Source(s) N/A	
S	Is there any financial assistance (loan charges, sale			ehalf of the borrow	er? Yes No	
Ö	If Yes, report the total dollar amount and describe t	the items to be paid. \$ N/A	<u>N/A</u>			
	<u> </u>					
	Note: Race and the racial composition of the ne			A		
	Neighborhood Characteristics		using Trends	One-Unit Hou		
	Location Urban X Suburban Rura		X Stable Declining	PRICE	AGE One-Unit	79 %
0		er 25% Demand/Supply Shortage	X In Balance Over Supply		(yrs) 2-4 Unit	6 %
0	Growth Rapid X Stable Slow		X 3-6 mths Over 6 mths		New Multi-Family	4 %
œ	Neighborhood Boundaries The subject pro		Dr, (S) of E Horatio	8400± High	110± Commercial	9 %
90	Ave, (E) of I-4, and (W) of N Semon			4400± Pred.	45± Other Vacan	
Ö	Neighborhood Description The subject's n					
될	recreational facilities, public transpo					e
	average for its market area. The sub					
	Market Conditions (including support for the above					
	prevailing. FHA and VA are also rea					ave no
	apparent impact upon the subject or					
	Dimensions 33,079Sq.FtPer County R		Shape Rectangula	<u>r</u>	View Res-Lakefront	
	Specific Zoning Classification R-1AAA	Zoning Description See At				
	Zoning Compliance X Legal Legal Non					
	Is the highest and best use of the subject property	as improved (or as proposed per plans and	pecifications) the present use?	X Yes No	If No, describe. N/A	
Н			· · · · · · · · · · · · · · · · · · ·			
	Utilities Public Other (describe)	Public	Other (describe)	Off-site Improve	( )	ic Private
Ë	Electricity X	Water X		Street Aspha	lt X	
	<b>1</b> 0 <b>V</b>	0 ' 0 V				
,	Gas X	Sanitary Sewer X	FEMA Mon # 120188 / 0	Alley None	14 Man Data 12/06/200	
0,	FEMA Special Flood Hazard Area Yes X	No FEMA Flood Zone X	FEMA Map # 120188 / 0		AA Map Date 12/06/200	0
0,	FEMA Special Flood Hazard Area Yes X  Are the utilities and off-site improvements typical for	No FEMA Flood Zone X or the market area? X Yes No	f No, describe. N/A	255 E FEN		
	FEMA Special Flood Hazard Area Yes X Are the utilities and off-site improvements typical for Are there any adverse site conditions or external fa	No FEMA Flood Zone X or the market area? X Yes No actors (easements, encroachments, environn	f No, describe. N/A ental conditions, land uses, etc.)?	255 E FEN	If Yes, describe. No a	dverse
	FEMA Special Flood Hazard Area Yes X  Are the utilities and off-site improvements typical for	No FEMA Flood Zone X or the market area? X Yes No actors (easements, encroachments, environn	f No, describe. N/A ental conditions, land uses, etc.)?	255 E FEN	If Yes, describe. No a	dverse
	FEMA Special Flood Hazard Area Yes X Are the utilities and off-site improvements typical for Are there any adverse site conditions or external fa	No FEMA Flood Zone X or the market area? X Yes No actors (easements, encroachments, environn	f No, describe. N/A ental conditions, land uses, etc.)?	255 E FEN	If Yes, describe. No a	dverse
	FEMA Special Flood Hazard Area Yes X Are the utilities and off-site improvements typical for Are there any adverse site conditions or external fa	No FEMA Flood Zone X or the market area? X Yes No actors (easements, encroachments, environ d. Site maintenance is average.	f No, describe. N/A ental conditions, land uses, etc.)? This report assumes there	1255 E FEN ☐Yes X No e are no adver	If Yes, describe. <u>No a</u> se soil or subsoil co	idverse nditions.
	FEMA Special Flood Hazard Area Yes X Are the utilities and off-site improvements typical for Are there any adverse site conditions or external fa easements or encroachments noted	No FEMA Flood Zone X or the market area? X Yes No actors (easements, encroachments, environ d. Site maintenance is average.  FOUNDATION	f No, describe. N/A ental conditions, land uses, etc.)? This report assumes there  EXTERIOR DESCRIPTION  1	1255 E FEN ☐Yes X No e are no adver	If Yes, describe. No assessit or subsoil co	dverse nditions.
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	FEMA Special Flood Hazard Area Yes X Are the utilities and off-site improvements typical for Are there any adverse site conditions or external fareasements or encroachments noted  GENERAL DESCRIPTION Units One X One with Accessory Unit # of Stories 2	No FEMA Flood Zone X or the market area? X Yes No actors (easements, encroachments, environ d. Site maintenance is average.  FOUNDATION X Concrete Slab Crawl Space Full Basement Partial Baseme	f No, describe. N/A ental conditions, land uses, etc.)? This report assumes there  EXTERIOR DESCRIPTION Foundation Walls Stn/W tt Exterior Walls Stucc	Yes X No are no adver	If Yes, describe. No assessoil or subsoil co	dverse nditions. igs/condition le-Excl ast-Good
	FEMA Special Flood Hazard Area Yes X Are the utilities and off-site improvements typical for Are there any adverse site conditions or external fareasements or encroachments noted  "GENERAL DESCRIPTION" Units One X One with Accessory Unit # of Stories 2 Type X Det. Att. S-Det/End Unit	No FEMA Flood Zone X or the market area? X Yes No actors (easements, encroachments, environ d. Site maintenance is average.  FOUNDATION X Concrete Slab Crawl Space Full Basement Partial Basement Basement Area 0.0000 sq	f No, describe. N/A ental conditions, land uses, etc.)? This report assumes there  EXTERIOR DESCRIPTION Foundation Walls Stn/M tt Exterior Walls Stuce	Yes X No are no adver- materials/condition //dFrm-Good o-Excl	If Yes, describe. No asse soil or subsoil co	idverse nditions. ials/condition: le-Excl ast-Good Excl
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NTS	FEMA Special Flood Hazard Area  Yes  X Are the utilities and off-site improvements typical for Are there any adverse site conditions or external fare easements or encroachments noted  GENERAL DESCRIPTION Units  One  X One with Accessory Unit  of Stories  2 Type  X Det  Att.  S-Det /End Unit  S-Existing  Under Const. Design (Style) Spanish style Year Built 1901 Effective Aqe (Yrs) 5+-Years Attic  None Drop Stair  Stairs Floor  X Scuttle	No FEMA Flood Zone X or the market area? X Yes No actors (easements, encroachments, environ d. Site maintenance is average.  FOUNDATION  X Concrete Slab Crawl Space Full Basement Partial Baseme it Basement Area 0.0000 sq Basement Finish N/ Outside EntrylExit Sump Pum Evidence of Infestation Dampness Settlement Heating X FWA HWBB Rad Other Fuel Electric Cooling X Central Air Conditioning	f No, describe. N/A ental conditions, land uses, etc.)? This report assumes there  EXTERIOR DESCRIPTION Foundation Walls Stn/M t Exterior Walls Stucc ft. Roof Surface Shake Gutters & Downspouts Yes/Y Window Type Dhwd Storm Sash/Insulated No/No Screens Yes-E ant Ameritles W. X Fireplace(s) # 3 X Fred Yes  Pool Yes	Yes   X   No e are no adver	If Yes, describe. No asse soil or subsoil co  INTERIOR mate Floors WD/Cti Walls CustPla Trim/Finish Wood-E Bath Floor Ctile-G Bath Wainscot Ctile-G Car Storage None X Driveway # of Cars Driveway Surface Concr X Garage # of Cars Carport # of Cars Att. X Det. Range Hood	nditions.  High Conditions  High Conditions  He - Excl  Section of the condition of the con
MENTS	FEMA Special Flood Hazard Area  Yes  X Are the utilities and off-site improvements typical for Are there any adverse site conditions or external fe easements or encroachments noted    CENERAL DESCRIPTION	No FEMA Flood Zone X or the market area? X Yes No actors (easements, encroachments, environn d. Site maintenance is average.  FOUNDATION  X Concrete Slab Crawl Space Full Basement Partial Baseme it Basement Area 0.0000 sg Basement Finish N/F  Outside Entry/Exit Sump Pum Evidence of Infestation Dampness Settlement Heating X FWA HWBB Rad Other Fuel Electric Cooling X Central Air Conditioning	f No, describe. N/A ental conditions, land uses, etc.)? This report assumes there  EXTERIOR DESCRIPTION  Foundation Walls Stn/M  t Exterior Walls Stucc  ft. Roof Surface Shake  Gutters & Downspours Yes/Y Window Type Dhwd  Storm Sash/Insulated No/No Screens Yes-E antl Amerities W  X Fireplace(s) # 3 X Fi  X Patio/Deck X P  X Poof Yes O  crowave * (P) Washer/Dryer	Yes   X   No e are no adver	If Yes, describe. No asse soil or subsoil co	nditions.  High Conditions  High Conditions  He - Excl  Section of the condition of the con
VEMENTS	FEMA Special Flood Hazard Area  Yes  X Are the utilities and off-site improvements typical for Are there any adverse site conditions or external fe easements or encroachments noted    CENERAL DESCRIPTION	No FEMA Flood Zone X or the market area? X Yes No actors (easements, encroachments, environ d. Site maintenance is average.  FOUNDATION  X Concrete Slab Crawl Space Full Basement Partial Baseme that Basement Area 0.0000 sq Basement Finish N/A  Outside EntrylExit Sump Pum Evidence of Infestation Dampness Settlement Heating X FWA HWBB Rad Other Fuel Electric Cooling X Central Air Conditioning Individual Other The Dishwasher P Disposel P M 9 Rooms 4 Bedro etc.) Items considered personal	f No, describe. N/A ental conditions, land uses, etc.)? This report assumes there  EXTERIOR DESCRIPTION Foundation Walls Str/M t Exterior Walls Stucc ft. Roof Surface Shake Gutters & Downspouts Yes/Y Window Type Dhwd Storm Sash/Insulated No//Nc Screens Yes-E ant Amerities W. X Fireplace(s) # 3 X F. X Patio//Deck P. Yes Pool Yes orrowave P. Washer/Dryer This 4.00 Sath(s) property, such as but not	Yes   X   No are no adver	If Yes, describe. No asse soil or subsoil co  INTERIOR MO/Cti Walls CustPla Trin/Finish Wood-E Bath Floor Ctille-G Bath Wainscot Ctille-G Car Storage None X Driveway # of Cars Driveway Surface Concr X Garage # of Cars Carport # of Cars Carport # of Cars Carport # of Cars Carpage Hood E Feet of Gross Living Area	idverse nditions.  ide Exclust-Good cood cood cood cood cood cood cood
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MPROVEMENTS	Are the utilities and off-site improvements typical for Are there any adverse site conditions or external freeasements or encroachments noted    CENERAL DESCRIPTION	No FEMA Flood Zone X or the market area? X Yes No actors (easements, encroachments, environn d. Site maintenance is average.  FOUNDATION    X Concrete Slab	f No, describe. N/A ental conditions, land uses, etc.)? This report assumes there  EXTERIOR DESCRIPTION Foundation Walls Stn/M t Exterior Walls Stucc ft. Roof Surface Shake Gutters & Downspouts Yes/Y Window Type Dhwd Storm Sast/Insulated No/Nc Screens Yes-E ant Ameritles W. X Fireplace(s) # 3 X F. X Patlo/Deck X P. X Pool Yes orowave P. Washer/Dryer D. This A.O. Bath(s) property, such as but not object's marketability. odeling, etc.). Subject is in o solescence noted. Subjected \$300,000 worth of retained and the solescence of the disposal of the dispos	Yes   X   No are no adver	If Yes, describe. No ase soil or subsoil co	Above Grade eners, the no
IMPROVEMENTS	Are the utilities and off-site improvements typical for Are there any adverse site conditions or external fe easements or encroachments noted to the stories of Stories 2  Type X Det. Att. S-Det./End Under Const. Design (Style) Spanish style  Year Built 1901  Effective Aqe (Yrs) 5+-Years  Attic None X Scuttle  Finished Heated  Appliances P Refrigerator P Range/Oven Finished Heated  Appliances P Refrigerator P Range/Oven Finished area above grade contains:  Additional features (special energy efficient items, appliances, etc., have not been included the following upgrades to sall windows in main building, access office on main building; complete refered ready physical deficiencies or adverse cond no apparent adverse conditions that	No FEMA Flood Zone X or the market area? X Yes No actors (easements, encroachments, environn d. Site maintenance is average.  FOUNDATION    Concrete Slab	f No. describe. N/A ental conditions, land uses, etc.)? This report assumes there  EXTERIOR DESCRIPTION  Foundation Walls Strucc  ft. Roof Surface Gutters & Downspouts Yes/Y Window Type Dhwd Storm Sash/Insulated No/No Screens Amerities  W. Patio/Deck W. Patio/Deck W. Pool Yes Orowave P. Pwasher/Dryer ms 4.00 Bath(s) property, such as but not oject's marketability. odeling, etc.). Subject is in o solescence noted, Subjected \$300,000 worth of rer of orginal wood floors in it master bathroom; 1901 structural integrity of the property?	Yes   X   No e are no advertile assistant and the last condition:   /dFrm-Good o-Excl er-Excl   OodStove(s) #0 ence orch ther   Other (describe) *   5,078 squar limited to ceil   overall good/ey to property discovered in the last conditions over main building property that   Yes   X   N	If Yes, describe. No ase soil or subsoil co  INTERIOR MODICATION WILLIAM CUSTPIC Trim/Finish Wood-E Bath Hoinscot Ctile-G Bath Wainscot Ctile-G Car Storage None X Driveway # of Cars Driveway Surface Concr X Garage # of Cars Carport # of Carport # of Carport # of Carport # of Car	Above Grade eners, the no
MPROVEMENTS	Are the utilities and off-site improvements typical for Are there any adverse site conditions or external freeasements or encroachments noted    CENERAL DESCRIPTION	No FEMA Flood Zone X or the market area? X Yes No actors (easements, encroachments, environn d. Site maintenance is average.  FOUNDATION    Concrete Slab	f No. describe. N/A ental conditions, land uses, etc.)? This report assumes there  EXTERIOR DESCRIPTION  Foundation Walls  Stucc  Roof Surface  Gutters & Downspours Yes/Y Window Type  Dhwd Storm Sash/Insulated No/No Screens  Amerities  X Patio/Deck  X Pool Yes  Orowave P Washer/Dryer  ms  4.00 Bath(s) property, such as but not object's marketability. ordeling, etc.). Subject is in o solescence noted. Subjected \$300,000 worth of rer or original wood floors in a master bathroom; 1901 structural integrity of the property?	Yes   X   No e are no advertile assistant and the last condition:   /dFrm-Good o-Excl er-Excl   OodStove(s) #0 ence orch ther   Other (describe) *   5,078 squar limited to ceil   overall good/ey to property discovered in the last conditions over main building property that   Yes   X   N	If Yes, describe. No ase soil or subsoil co	Above Grade eners, the no
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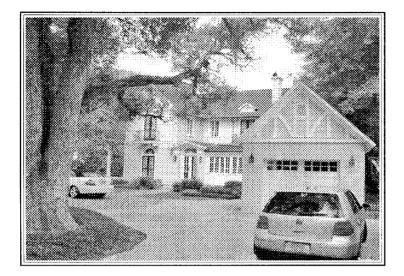
					ubject neighborhood ran					0,000 .	
					past twelve months ran				to \$	5,900,000	ALE NO 2
	FEATURE V Interlachen A		SUBJECT	COMPARABLE SALE NO. 1 1640 E Adams Dr		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3 1551 Via Tuscany N/A			
	s Winter Park					680 Via Lugano Winter Park FL 32789		Winter Park, FL 32789			
	ity to Subject			1.62 miles N	.751	0.98 mile		2100		miles NE	2700
Sale Pr		\$	N/A		\$ 4,700,000		\$	4,500,000		\$	5,800,000
	ice/Gross Liv. Area	\$	0.00 sq. ft.	\$ 703.49 sq. ft.		\$ 834.88	8 sq. ft.		\$ 6 <sup>2</sup>	1.59 sq. ft.	
Data S	ource(s)	Win2D	Data/Pbrc		PbRc&ExtInsp	Win2Data	a/MLS/PI	bRc&ExtInsp	Win2	Data/MLS/PI	Rc&ExtInsp
	ation Source(s)		r Inspect	OR B&P Stam	p:0096322146			524-3390		&P Stamp:	
	ADJUSTMENTS		SCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRI		+(-) \$ Adjustment		SCRIPTION	+(-) \$ Adjustment
	Financing	N/A N/A		Warranty Deed None Noted	1	Warranty None No				ntional Noted	
Conces	f Sale/Time	N/A		03/17/2008 CIs	sd sa	12/06/20				1/2008	
Locatio			Park Old Twn	Adams Grove		Sicilian S				mere Terrace	-580,000
	nold/Fee Simple	Fee S	imple	Fee Simple		Fee Simp				Simple	
Site		.76 ac	res	2 acres	-235,000	1		No Adj			-200,000
View			akefront	Res-Lakefront		Res-Lake				_akefront	
Design			sh style	Spanish style		Spanish				ch Colonial	
	of Construction		ucco-Good - Years	CBStucco-Goo 58+/- Years	oa i	CBStucc 1+/- Year		-150,000		ucco-Good	
Actual . Conditi		Excell		Excellent		Excellent		-130,000	Exce		
Above		Total Bdr		Total Bdrms. Baths		Total Borms	Baths		Total B		
Room		9 4		10 5 5/4h		12 6	7.5	-8,500		6 7.5	-2,500
	iving Area 40.00		5,078 sq. ft.	6,681 so	q. it64,100		390 sq. ft.	-12,500		9,040 sq. ft.	-158,500
	ent & Finished	None		None		None			None		
	Below Grade	None	ıoto	None		None			None Adec		
	onal Utility g/Cooling	Adequ FWA		Adequate FWA C/Air		Adequate FWA C/A				uate C/Air	
-	g/Cooking r Efficient Items	Stand		Standard		Standard			Stan		
	e/Carport		Garage	3 Car Garage	-7,500	2 Car Ga				r Garage	
Porch/l	Patio/Deck	10P/1		10P/1PD		10P/1PE			10P/	1PD	
Firep	olace	3 F/P	.,,,	2 F/P	5,000			7,500			5,000
Pool	oceny I Init	Yes	Hauna	Yes	65,000	Yes No		125 000	Yes	Boat House	65,000
~	ssory Unit	Guesi	House	Garage Apart	\$ 248,600		X - \$	38,500			871,000
^	ed Sale Price			Net Adj5.3%	2 10,000		-0.9%	00,000		-15.0%	41.13444
	nparables			Gross Adj. 8.3%		Gross Adj.	6.7% s		Gross A	.dj. 17.4% \$	4,929,000
	did Aid not	search the	e sale or transfer I	history of the subject p	property and comparable	sales, If not, o	explain <u>Th</u>	e appraiser ha	s perf	ormed resea	rch on the
1 X	1 X did 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.										
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subje	ect property, ar	nd the	selected com	parable sales.			ior to the eff				
subje My res	earch X did	nd the s	selected com	nparable sales.	subject property for the	three years pr	ior to the eff				
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# Uniform Residential Appraisal Report ACAPS#:2008135095

Intended Licer	
Intended User:	4
the intended user of this appraisal report is the Lender/Client. The in	
appraisal for a mortgage finance transaction, subject to the stated S	
this appraisal report form, and Definition of Market Value. No additi	onal 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 F	
The Appraiser is not an insurance agent and is not familiar with insu	rable value of properties. Therefore: the contents and figures
estimated in this report are for Appraisal Market Value purposes on	
for insurance coverage purposes. The cost approach is not to be us	
related insurance purposes including but not limited to replacement	reproduction costs.
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Provide adequate information for the lender/client to replicate the below cost figures and calcul Support for the opinion of site value (summary of comparable land sales or other methods for exappraiseres Office Knowledge.  ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW  Source of cost data Marshall & Swift/Local Builders/Market  Quality rating from cost service Excellent Effective date of cost data Current  Comments on Cost Approach (gross living area calculations, depreciation, etc.)  Estimated Remaining Life: 80 Years. Replacement costs were derived from the Marshall & Swift Residential Cost Handbook.  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.  Estimated Remaining Economic Life (HUD and VA only)  60 Years  INCOME APPROACH TO VAL  Estimated Monthly Market Rent \$ NA X Gross Rent Multiplier NA = Summary of Income Approach (Including support for market rent and GRM)  Summary of Income Approach (Including support for market rent and GRM)  Provide the following information for PUDs ONLY if the developer/builder is in control of the HC Legal name of project  Total number of units for sale	Assessment Records, Public Recxords, and    Description
Provide adequate information for the lender/client to replicate the below cost figures and calcul Support for the opinion of site value (summary of comparable land sales or other methods for a Appraiseres Office Knowledge.  ESTIMATED REPRODUCTION OR X REPLACEMENT COST NEW Source of cost data Marshall & Swift/Local Builders/Market Quality rating from cost service Excellent Effective date of cost data Current Comments on Cost Approach (gross living area calculations, depreciation, etc.) Estimated Remaining Life: 60 Years. Replacement costs were derived from the Marshall & Swift Residential Cost Handbook. 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.  Estimated Monthly Market Rent \$ NA x Gross Rent Multiplier NA = Summary of Income Approach (including support for market rent and GRM)  PROJECT:INFORMATIO Is the developer/builder in control of the Homeowners' Association (HOA)? Yes Total number of phases Total number of units rented  Ves the project created by the conversion of an existing building(s) into a PUD? Yes Was the project created by the conversion of an existing building(s) into a PUD? Yes	### Assessment Records, Public Records, and Definitions.    OPINION OF SITE VALUE
Provide adequate information for the lender/client to replicate the below cost figures and calcul Support for the opinion of site value (summary of comparable land sales or other methods for example for the opinion of site value (summary of comparable land sales or other methods for example for the opinion of site value (summary of comparable land sales or other methods for example for the opinion of site value (summary of comparable land sales or other methods for example for one of cost data Marshall & Swift/Local Builders/Market  Quality rating from cost service Excellent Effective date of cost data Current  Comments on Cost Approach (gross living area calculations, depreciation, etc.)  Estimated Remaining Life: 80 Years. Replacement costs were derived from the Marshall & Swift Residential Cost Handbook.  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.  Estimated Remaining Economic Life (HUD and VA only) 60 Years  INCOME APPROACH TO VAL  Estimated Monthly Market Rent \$ NA x Gross Rent Multiplier NA = Summary of Income Approach (Including support for market rent and GRM)  PROJECT INFORMATIO  Is the developer/builder in control of the Homeowners' Association (HOA)? Yes Provide the following information for PUDs ONLY if the developer/builder is in control of the HO Legal name of project  Total number of units rented  Total number of units for sale  Was the project created by the conversion of an existing building(s) into a PUD? Yes  Does the project contain any multi-dwelling units? Yes No Data source(s)	Assessment Records, Public Records, and  Depreciation \$70,119 \$0 \$0 = \$( 70,1)  Depreciated Cost of Improvements Lindsc, Utilities, Etc. = \$ 235,00  INDICATED VALUE BY COST APPROACH = \$ 4,536,40  Detail Control of Indicated Value by Income Approach  Total results (Fapplicable)  No Unik typé(s) Detached Attached  A and the subject property is an attached dwelling unit.
Provide adequate information for the lender/client to replicate the below cost figures and calcul Support for the opinion of site value (summary of comparable land sales or other methods for exappraiseres Office Knowledge.  ESTIMATED REPRODUCTION OR X REPLACEMENT COST NEW  Source of cost data Marshall & Swift/Local Builders/Market  Quality rating from cost service Excellent Effective date of cost data Current  Comments on Cost Approach (gross living area calculations, depreciation, etc.)  Estimated Remaining Life: 80 Years. Replacement costs were derived from the Marshall & Swift Residential Cost Handbook.  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.  Estimated Remaining Economic Life (HUD and VA only) 60 Years  INCOME APPROACH TO VAL  Estimated Monthly Market Rent \$ NA x Gross Rent Multiplier NA = Summary of income Approach (Including support for market rent and GRM)  PROJECT INFORMATION  Is the developer/builder in control of the Homeowners' Association (HOA)? Yes Provide the following information for PUDs ONLY if the developer/builder is in control of the HOB and an among placet Total number of units rented Total number of units for sale Was the project created by the conversion of an existing building(s) into a PUD? Yes Does the project contain any multi-dwelling units? Yes No bata source(s)	Assessment Records, Public Recxords, and    Description
Provide adequate information for the lender/client to replicate the below cost figures and calcul Support for the opinion of site value (summary of comparable land sales or other methods for exappraiseres Office Knowledge.  ESTIMATED REPRODUCTION OR X REPLACEMENT COST NEW Source of cost data Marshall & Swift/Local Builders/Market Quality rating from cost service Excellent Effective date of cost data Current Comments on Cost Approach (gross living area calculations, depreciation, etc.) Estimated Remaining Life: 80 Years. Replacement costs were derived from the Marshall & Swift Residential Cost Handbook. 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.  Estimated Remaining Economic Life (HUD and VA only) 60 Years INCOME APPROACH TO VAL Estimated Monthly Market Rent \$ NA x Gross Rent Multiplier NA = Summary of income Approach (including support for market rent and GRM)  PROJECT INFORMATIO Is the developer/builder in control of the Homeowners' Association (HOA)? Yes Provide the following information for PUDs ONLY if the developer/builder is in control of the HO Legal name of project Total number of units rented  Total number of units for sale Was the project created by the conversion of an existing building(s) into a PUD? Yes Does the project contain any multi-dwelling units? Yes No Data source(s)	Assessment Records, Public Records, and  Depreciation \$70,119 \$0 \$0 = \$( 70,1)  Depreciated Cost of Improvements Lindsc, Utilities, Etc. = \$ 235,00  INDICATED VALUE BY COST APPROACH = \$ 4,536,40  Detail Control of Indicated Value by Income Approach  Total results (Fapplicable)  No Unik typé(s) Detached Attached  A and the subject property is an attached dwelling unit.
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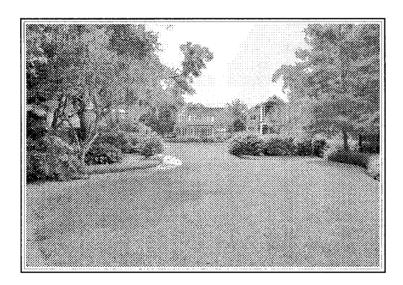
#### SUBJECT PROPERTY PHOTO ADDENDUM

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

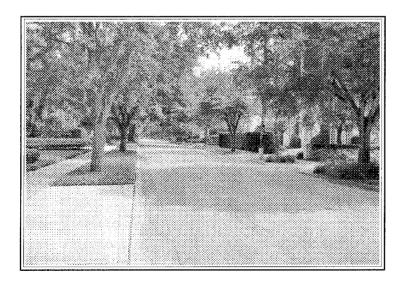


FRONT VIEW OF SUBJECT PROPERTY

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



REAR VIEW OF SUBJECT PROPERTY

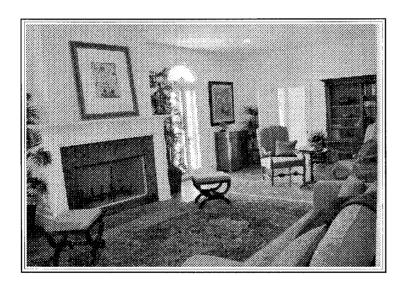


STREET SCENE

### Certified Appraisers, Inc

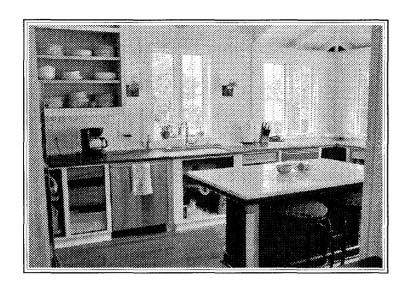
Borrower: Clardy Malugen	File	e No.: 0806-090New
Property Address: 520 N Interlachen Ave		se No.: ACAPS#:20081350959440
City: Winter Park	State: FI	Zip: 32789
Lender: Regions Financial Bank		

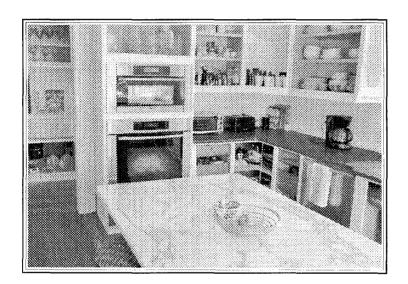


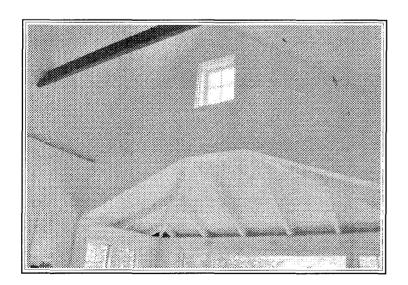




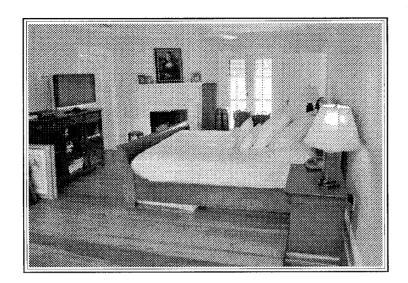
Borrower: Clardy Malugen	File No.; 0806-090New	
Property Address: 520 N Interlachen Ave	Case No.: ACAPS#:20081350959	9440
City: Winter Park	State: FI Zip: 32789	
Lender: Regions Financial Bank		

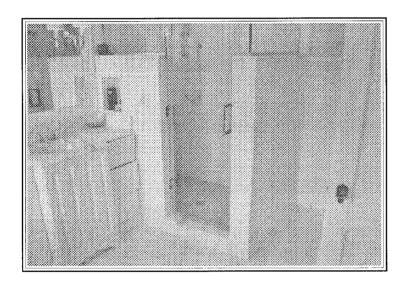


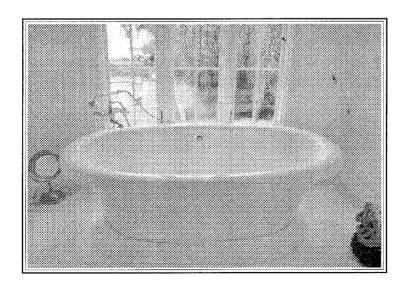




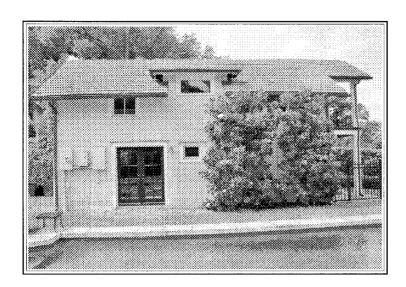
Borrower: Clardy Malugen		File No.: 0806-090New
Property Address: 520 N Interlachen Ave		Case No.: ACAPS#:20081350959440
City: Winter Park	State: Fl	Zip: 32789
Lender: Regions Financial Bank		



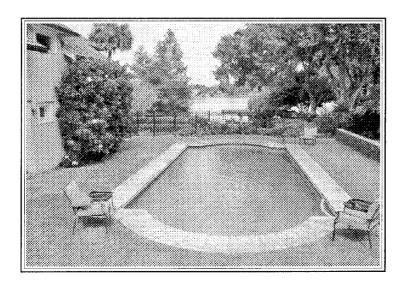




Borrower: Clardy Malugen		File No.: 0806-090New
Property Address: 520 N Interlachen Ave		Case No.: ACAPS#:20081350959440
City: Winter Park	State: FI	Zip: 32789
Lender: Regions Financial Bank		







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