

This is a Restricted Use Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (c) of the Uniform Standards of Professional Appraisal Practice for a Restricted Use Appraisal Report. As such, it presents minimal discussions of data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. **This report's use is limited to the client below; my opinions and conclusions set forth in the report may not be understood properly without additional information in the appraiser's work-file.** The appraiser is not responsible for unauthorized use of this report.

Furthermore, in accordance with prior agreement between the client and the appraiser, this report is the result of an appraisal process in that conforms to guidelines of the Uniform Standards of Professional Appraisal Practice.

CLIENT:

[REDACTED] Lane, Jacksonville, Fl.

APPRAISER: Carl E. Moody
Moody Appraisal
2022 Marye Brant Loop S.
Neptune Beach, Fla. 32266

SUBJECT PROPERTY:

SUBJECT: [REDACTED] Lane, Jacksonville, Fl. PRC [REDACTED]

TYPE OF VALUE IN THE REPORT: Form an opinion of the range of market value for this property to facilitate the possible purchase of the property. Market Value* is defined as follows:

The most probable price a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) buyer and seller are typically motivated;
- (2) both parties are well informed or well advised and acting in what they consider their own best interests;
- (3) a reasonable time is allowed for exposure in the open market;
- (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* The Dictionary of Real Estate Appraisal, Third Edition

INTENDED USE OF REPORT:

This real estate appraisal report is intended to assist the client, [REDACTED], the tenant and occupant of the dwelling

INTEREST VALUED: Fee Simple

EFFECTIVE DATE OF REPORT : July 29, 2007

INSPECTION DATE OF REPORT : Several occasions in January to July of 2007, but no measurements were taken of the property. Information as to the size of the dwelling taken from the property record card.

DATE OF REPORT: July 29 , 2007

APPRAISAL SCOPE, DEVELOPMENT AND REPORTING PROCESS: In preparing this appraisal, the appraiser pulled a property record card on the subject property and gathered improved sale and listing information (closed sales and current listings including one FSBO) from the subjects' neighborhood or similar competitive neighborhoods in Jacksonville, Florida on properties that are considered comparable to the subject property. This information was analyzed on a price per s.f. basis with a range in values for the comparable properties being provided. No confirmation of the sales was completed other than what is provided by the public records and no inspection of the properties were made.

APPRAISAL METHODS AND TECHNIQUES EMPLOYED

This Restricted Use Appraisal Report briefly sets forth the appraiser's conclusions. Supporting documentation is retained in the appraiser's file.

All typical approaches to value excluded. The client needed only sale comparable price per s.f. value indications. There are risks in this kind of assignment. Please realize that my value conclusion could change if I subsequently perform an appraisal. Under the research and analysis limitation described, I would not have verified some of the data and would have used extraordinary assumptions about the market data and the subject property information. I would not have performed some of the analyses steps I might complete in an appraisal assignment for mortgage loan purposes.

Building Improvements: The subject property is a split level masonry, residential dwelling.

Use of Property as of the date of value and use of the property reflected in this report:
Residential Dwelling

Extraordinary assumptions necessary in this assignment. This report assumes that the actual condition of the subject property and comparable properties are correctly identified to be approximately equal and that the improved sales indeed sold for the prices indicated.

Hypothetical conditions necessary in the assignment : None

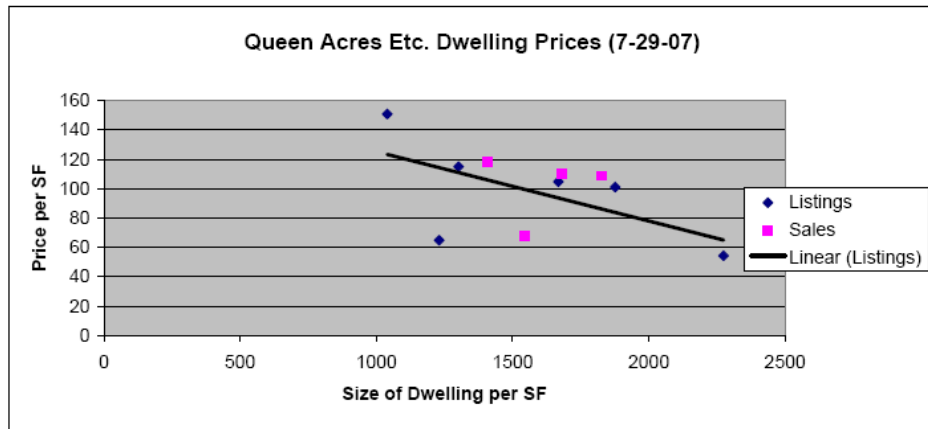
ASSUMPTIONS AND LIMITING CONDITIONS

1. As agreed upon with the client prior to the preparation of this appraisal, this is an Appraisal Process conforming to the Uniform Standards of Professional Appraisal Practice. Depending on the type and degree of limitations, if any, the reliability of the value conclusion provided herein may be reduced.
2. This is a Restricted Use Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(c) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it might not include full discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
3. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
4. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
5. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
6. The information furnished by others is believed to be reliable; however, no warranty is given for its accuracy.
7. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
8. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
9. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in this report.
10. It is assumed that applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined and considered in this appraisal report.

11. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority for any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
12. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
13. It is assumed that the utilization of the land is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
14. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
15. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser and only with proper written qualification and only in its entirety.
16. No part of the contents of this report, especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected shall be disseminated to the public through advertising, public relations, news sales or the media without prior written consent and approval of the appraiser.

VALUE INDICATIONS:

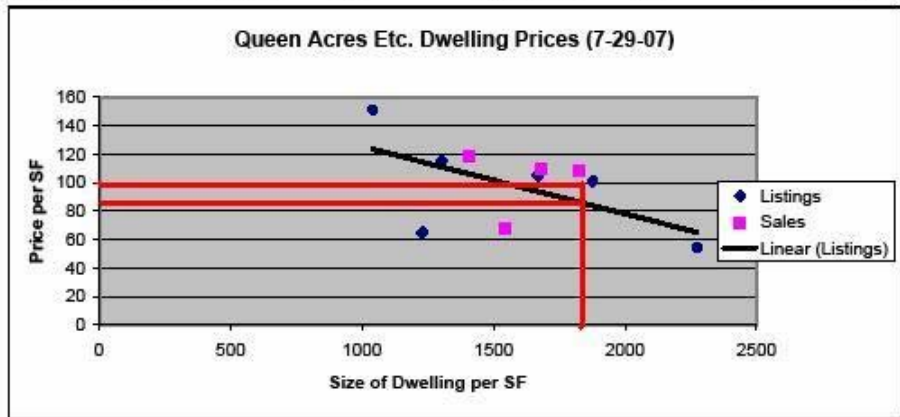
Street Num	Street Name	Street Type	L/S Date	\$/sf	L/S Price	Heat SF	Parcel #	Year Built	Bedrooms	Bathrooms	Status
10130	PONTIAC	DR	6/21/2007	64.95935	79900	1230	1632920000	1958	3	2	A
10576	JOLYNN	RD	1/4/2007	104.9161	175000	1668	1618880000	1962	3	2	A
920	Millard	CT W	6/21/2007	115.1306	149900	1302	1619660000	1963	3	2	A
926	JORICK	CT E	6/28/2007	150.9615	157000	1040	1619390000	1963	3	2	A
811	JACKSON	RD	7/27/2007	54.48549	123900	2274	1628500000	1961	3	1	A
760	Jolynn	RD	1/7/2007	101.1721	189900	1877	1619960000	1964	3	2.5	FSBO*
10244	COLONIAL	CT	10/13/2006	110.0535	185000	1681	1620490000	1964	2	2	s
10260	COLONIAL	CT	5/26/2006	108.8621	199000	1828	1620510000	1964	3	2	s
979	BROOKVIEDR		10/6/2006	118.4397	167000	1410	1620720000	1971	3	1.5	s
12742	IVYLENA	RD	1/18/2007	68.00518	105000	1544	1622210000	1970	3	2	s



*Garage counted as heated

Most residential listings of comparable properties (in size and age) to the subject property cluster between \$55 and just under \$120 per s.f. It is interesting to note that most sales dating from May of 2006 to January 2007 sold at prices per s.f. slightly higher than the current listings on the market. Of the current listings the FSBO located at 760 Jolynn Rd is higher relatively to other listings in the market. The listings currently on the market, which can be described as a buyers market would be expected to sell for less than their current asking prices and would tend to forecast a decrease in market values for the neighborhood since they are already lower than recent sale prices. Using a best fits line drawn through the sale and listing data might indicate a reasonable sale/purchase price based on all the sale and listing data available. The subject's size is believed to be about 1800 s.f. of finished living area (please confirm I did not measure the subject property). The range in value for the subject in my opinion would be ***\$153,000 to \$180,000 more or less with the mid-point being \$166,500.*** This range of market value opinion is limited by the scope of work. **I would encourage you to look at these sales and listings to form your own opinion in light of the condition of the subject property, i.e. roof. Pull up the listings and sales up on COJ.net to confirm detailed information on the properties.**

Street Name	Street Type	L/S Date	\$/sf	L/S Price	Heat SF	Parcel #	Year Built	Bedrooms	Bathrooms	Status
10130 PONTIAC DR	DR	6/21/2007	84.95835	79900	1230	1632920000	1958	3	2	A
10576 JOLYNN RD	RD	1/4/2007	104.9161	175000	1688	1618880000	1962	3	2	A
920 Millard CT W	CT W	6/21/2007	115.1306	149900	1302	1619660000	1963	3	2	A
926 JORICK CT E	CT E	6/28/2007	150.9815	157000	1040	1619390000	1963	3	2	A
811 JACKSON RD	RD	7/27/2007	54.48549	123900	2274	1628500000	1961	3	1	A
760 Jolynn RD	RD	1/7/2007	101.1721	189900	1877	1619960000	1964	3	2.5	FSBO*
10244 COLONIAL CT	CT	10/13/2006	110.0535	185000	1681	1620490000	1964	2	2	s
10260 COLONIAL CT	CT	5/26/2006	108.8621	199000	1828	1620510000	1964	3	2	s
979 BROOKVIEW DR	DR	10/6/2006	118.4397	167000	1410	1620720000	1971	3	1.5	s
12742 IVYLENA RD	RD	1/18/2007	68.00518	105000	1544	1622210000	1970	3	2	s



*Garage counted as heated

ESTIMATED MARKETING AND EXPOSURE TIME:

Market data indicates that exposure time (i.e., the length of time the subject property would have been exposed for sale in the market had it sold at the market value concluded in this analysis as of the date of this valuation) would have been approximately 12± months. The estimated marketing time (i.e., the amount of time it would probably take to sell the subject property if exposed in the market beginning on the date of this valuation) is estimated to be approximately 12± months.

PERSONAL PROPERTY

No personal property value is included in the estimate of the market value for the subject property.

CERTIFICATION:

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. This appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
6. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
7. I have made a personal inspection of the property that is the subject of this report.
8. No one provided significant professional assistance to the person signing this report.
9. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice. It complies with the Code of Professional Ethics and the

Standards of Professional Practice of the Appraisal Institute, and the requirements of the State of Florida relating to review by the FREAB. I am a general associate member of the Appraisal Institute. Please be advised that the Appraisal Institute has a right to review this report as a result of my membership with that professional association.

- 10. As of the date of this report, Carl E. Moody, has completed the requirements of the continuing education program of the Business & Professional Regulation Department of the State of Florida in accordance with Standard 1 of the USPAP and the Florida Real Estate Appraisal Board.

Carl E. Moody
State Certified General RE. Appraiser
RZ1417, Florida

Date

ADDENDUM

Moody Appraisal
Real Estate Appraisal & Consulting

**An excellent source for commercial, industrial and uncommon residential valuation,
including environmental, wetland and highest and best use analysis.**

APPRAISER QUALIFICATIONS

CARL E. MOODY

State Certified General Real Estate Appraiser
(RZ1417)

Carlemoody@moodyappraisal.com

EXPERIENCE AND GENERAL BACKGROUND

Moody Appraisal is a Jacksonville, Florida based appraisal business serving commercial, industrial and residential clients in northeast Florida. Carl E. Moody the principal appraiser has Twenty-Four (24) years of appraisal experience in commercial, industrial and residential properties. With his background **Moody Appraisal** is able to offer in depth research capabilities with attention to the details of Market Conditions, Financing, Arms Length transaction verification and income and market sale support. *Full narrative or form appraisal or consulting reports are offered* containing selected information such as absorption analysis, demand analysis, concurrency review, traffic counts, water and sewer connections/availability, environmental checklist, wetland analysis, overall rate and discount rate support, discounted cash flow analysis, replacement cost estimation and general highest and best use market analysis. Carl E. Moody has appraised many **types of properties**, including single and multiple occupant commercial (retail, office), industrial, residential, historic and vacant land parcel properties. **Specific properties** include professional offices, medical clinics, commercial retail strip centers, freestanding retail, warehouses, single family, apartments, special purpose properties and multi-acre land parcels. Carl E. Moody has qualified as an expert witness in the Duval County Circuit Court.

ALL APPRAISAL PERFORMED UNDER UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP) AND FINANCIAL INSTITUTIONS REFORM, RECOVERY AND ENFORCEMENT ACT (FIRREA)

University Degree/License/Registration/professional affiliations

- BS-Finance Business Administration Florida State University
- State Certified General Real Estate Appraiser, RZ1417, Fl.
- Associate member of the Appraisal Institute
- Associate member of the Northeast Fla. Association of Realtors