

**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

418 NW 4th Avenue  
Brush Addn DB O-218 Bk 27 Plat in N1/2 of Bk 27 PB A-88 Lot 4 OR 2669/89  
Gainesville, Fla 32601

**FOR:**

Wells Fargo Mortgage  
3600 NW 43rd Street, Suite A-2  
Gainesville, FL 32606

**AS OF:**

8/4/2008

**BY:**

Steven T. Walker

# Uniform Residential Appraisal Report

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 418 NW 4th Avenue City Gainesville State Fla Zip Code 32601  
 Borrower Davis Owner of Public Record Gainesville Com Redevel Agency County Alachua  
 Legal Description Brush Addn DB O-218 Bk 27 Plat in N1/2 of Bk 27 PB A-88 Lot 4 OR 2669/89  
 Assessor's Parcel # 14508-000-000 Tax Year 2007 R.E. Taxes \$ 0.00  
 Neighborhood Name Brush Addn Map Reference S5/T10/R20 Census Tract 2  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 0.00  PUD HOA \$  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe)  
 Lender/Client Wells Fargo Mortgage Address 3600 NW 43rd Street, Suite A-2, Gainesville, FL 32606  
 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?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). Currently listed for sale \$170,000

I  did  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 appears to be typical for the area.

Contract Price \$ 170,000 Date of Contract Pending Is the property seller the owner of public record?  Yes  No Data Source(s) Public Records  
 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?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid. Seller will hold a \$25,000 second mortgage

**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 type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %			
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 type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %			
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 checked="" type="checkbox"/> Over 6 mths	70	Low new	Multi-Family	5 %			
Neighborhood Boundaries Subject is bound by NW 16th Ave. to the north, NW 13th St. to the west, NW 8th Ave. to the south, and NW 6th St. to the east.		275	High 90	Commercial	20 %			
		130	Pred. 40	Other	%			

Neighborhood Description The subject is located in an established subdivision in northwest Gainesville. Most of the homes were built in the forties and fifties, and are similar in design and appeal. The area has good locational characteristics as it is a short drive to schools, shopping, and employment.  
 Market Conditions (including support for the above conclusions) Current market conditions are still favorable for homebuyers and the financing of new construction. Interest rates are still relatively low and are expected to remain fairly stable in the near future.

Dimensions 50 x 135 Area 6,750 Sq.Ft. Shape Rectangular View Good  
 Specific Zoning Classification R1A Zoning Description Residential  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" 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"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone Zone C FEMA Map # 125107-0008B FEMA Map Date Jan 1983  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe

General Description		Foundation		Exterior Description		Interior	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Piers	Floors	Carpet, Vinyl-Gd		
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Frame	Walls	Hardcote-Good		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area None sq.ft.	Roof Surface	Metal	Trim/Finish	Wood-Good		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	None	Bath Floor	Vinyl-Good		
Design (Style) Ranch/average	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Double Hung	Bath Wainscot	Tile-Good		
Year Built 1940	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Insulated	Car Storage	<input type="checkbox"/> None		
Effective Age (Yrs) 7 years	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes	<input type="checkbox"/> Driveway	# of Cars		
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Concrete		
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Electric	<input type="checkbox"/> Fireplace(s) #	<input type="checkbox"/> Fence	<input type="checkbox"/> Garage	# of Cars		
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch Covered	<input type="checkbox"/> Carport	# of Cars		
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in		

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe)  
 Finished area above grade contains: 5 Rooms 3 Bedrooms 1.5 Bath(s) 1,056 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.). Paddle fans, upgraded cabinetry and windows, prewire security system.  
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is in excellent condition for its age. The entire home has been renovated.  
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe  
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe

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File # 8178

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 94,900 to \$ 160,000		There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 110,000 to \$ 139,175					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	418 NW 4th Avenue Gainesville, Fla 32601	814 NW 29th Place Suncrest,L-6	527 NE 8th Avenue Highlands,L-84	616 NW 8th Place Spring Park3,L-30			
Proximity to Subject		1.68 miles	0.64 miles	0.45 miles			
Sale Price	\$ 170,000	\$ 175,500	\$ 185,000	\$ 158,000			
Sale Price/Gross Liv. Area	\$ 160.98 sq.ft.	\$ 151.29 sq.ft.	\$ 157.72 sq.ft.	\$ 153.10 sq.ft.			
Data Source(s)		Public Records	Public Records	Public Records			
Verification Source(s)		Public Records	Public Records	Public Records			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		Conventional Typical		Cash Typical		Conventional Typical	
Date of Sale/Time		12/21/2007		7/15/2008		7/31/2008	
Location	Good	Good		Good		Good	
Leasehold/Fee Simple	Fee Simple	Fee simple		Fee simple		Fee simple	
Site	Average	Good	-5,000	Superior	-15,000	Very Good	-8,000
View	Good	Good		Good		Good	
Design (Style)	Ranch/average	Ranch/average		Ranch/average		Ranch/average	
Quality of Construction	Good	Good		Superior	-3,000	Good	
Actual Age	68 years	62 years	0	68 years	0	67 years	0
Condition	Superior	Superior		Very Good	+5,000	Good	+10,000
Above Grade Room Count	Total Bdrms. Baths 5 3 1.5	Total Bdrms. Baths 6 3 2	-1,500	Total Bdrms. Baths 4 2 1	+1,500	Total Bdrms. Baths 4 2 1	+1,500
Gross Living Area	1,056 sq.ft.	1,160 sq.ft.	-4,160	1,173 sq.ft.	-4,680	1,032 sq.ft.	0
Basement & Finished Rooms Below Grade	None	None		None		None	
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	Cent. Heat/Air	Cent. Heat/Air		Cent. Heat/Air		Cent. Heat/Air	
Energy Efficient Items	None	Sec.System	-700	None		None	
Garage/Carport	None	None		1 car carport	-2,000	1 car garage	-3,000
Porch/Patio/Deck	Covered Porch	Wood Deck	+3,000	Covered Porch		Wood Deck	+3,000
Fireplace	None	None		Fireplace	-1,200	Fireplace	-1,200
Fence, etc.	None	Fence	-500	Fence	-500	Fence	-500
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 8,860		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 19,880		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,800	
Adjusted Sale Price of Comparables		Net Adj. % Gross Adj. % \$ 166,640		Net Adj. % Gross Adj. % \$ 165,120		Net Adj. % Gross Adj. % \$ 159,800	

SALES COMPARISON APPROACH

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Public Records

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Public Records

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 #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	No prior sale in	No prior sale in	No prior sale in	No prior sale in
Price of Prior Sale/Transfer	the last 3 years.	last year.	last year.	last year.
Data Source(s)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	8/4/08	8/4/08	8/4/08	8/4/08

Analysis of prior sale or transfer history of the subject property and comparable sales Same as above.

Summary of Sales Comparison Approach Equal weight given to all sales. All sales are transactions of similar homes located as close as possible to the subject. Sales of closely similar homes are extremely limited. All sales are considered to be reliable indicators of value and among the best available. Sale #1 had been completely renovated, as was the subject.

Indicated Value by Sales Comparison Approach \$ 162,000

Indicated Value by: Sales Comparison Approach \$ 162,000 Cost Approach (if developed) \$ 35,000 Income Approach (if developed) \$ N/A

Sole weight given to the market approach. The \$162,000 indicated in the market approach is the best indicator of final value.

RECONCILIATION

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: Income Approach not used due to insufficient rental data.

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 \$ 162,000 , as of 8/4/2008 , which is the date of inspection and the effective date of this appraisal.

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See addendum

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)

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....	= \$	35,000
Source of cost data	DWELLING	Sq.Ft. @ \$	= \$
Quality rating from cost service	Effective date of cost data	Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			= \$
	Garage/Carport	Sq.Ft. @ \$	= \$
	Total Estimate of Cost-New		= \$
	Less Physical	Functional	External
	Depreciation		= \$( )
	Depreciated Cost of Improvements		= \$
	"As-is" Value of Site Improvements		= \$
Estimated Remaining Economic Life (HUD and VA only)	40 Years	INDICATED VALUE BY COST APPROACH .....	= \$ 35,000

### INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier N/A = \$ Indicated Value by Income Approach  
Summary of Income Approach (including support for market rent and GRM)

INCOME

### 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 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

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.

PUD INFORMATION

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

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

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

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

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

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

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

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

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

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1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.


24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature   
 Name Steven T. Walker  
 Company Name Walker Realty Services of North Florida, Inc.  
 Company Address 5810 SW 122nd Lane, Micanopy, Florida  
32667  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature and Report August 05, 2008  
 Effective Date of Appraisal 8/4/2008  
 State Certification # State Cert.Res.REA# 0002653  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State FL  
 Expiration Date of Certification or License 11/30/2008

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

ADDRESS OF PROPERTY APPRAISED  
418 NW 4th Avenue  
Gainesville, Fla 32601

APPRAISED VALUE OF SUBJECT PROPERTY \$ 162,000

**LENDER/CLIENT**

Name \_\_\_\_\_  
 Company Name Wells Fargo Mortgage  
 Company Address 3600 NW 43rd Street, Suite A-2, Gainesville,  
FL 32606  
 Email Address \_\_\_\_\_

**SUBJECT PROPERTY**

- Did not inspect subject property
- Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_
- Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_

# Uniform Residential Appraisal Report

091-4489866  
File # 8178

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6			
Address	418 NW 4th Avenue Gainesville, Fla 32601	929 NW 10th Avenue Spring Park, L-1									
Proximity to Subject		0.51 miles									
Sale Price	\$ 170,000	\$ 158,000									
Sale Price/Gross Liv. Area	\$ 160.98 sq.ft.	\$ 137.99 sq.ft.			\$ sq.ft.			\$ sq.ft.			
Data Source(s)		Public Records									
Verification Source(s)		Public Records									
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		
Sales or Financing Concessions		Conventional Typical									
Date of Sale/Time		12/14/2007									
Location	Good	Good									
Leasehold/Fee Simple	Fee Simple	Fee simple									
Site	Average	Very Good		-8,000							
View	Good	Good									
Design (Style)	Ranch/average	Ranch/average									
Quality of Construction	Good	Good									
Actual Age	68 years	67 years		0							
Condition	Superior	Good			+10,000						
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			
Room Count	5 3 1.5	4 2 1	+1,500								
Gross Living Area	1,056 sq.ft.	1,145 sq.ft.	-3,560		sq.ft.	0		sq.ft.	0		
Basement & Finished Rooms Below Grade	None	None									
Functional Utility	Good	Good									
Heating/Cooling	Cent. Heat/Air	Cent. Heat/Air									
Energy Efficient Items	None	None									
Garage/Carport	None	1 car carport		-2,000							
Porch/Patio/Deck	Covered Porch	Screened Porch		0							
Fireplace	None	None									
Fence, etc.	None	None									
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 2,060	<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$		
Adjusted Sale Price of Comparables					\$ 155,940						
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 # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6			
Date of Prior Sale/Transfer	No prior sale in	No prior sale in									
Price of Prior Sale/Transfer	the last 3 years.	last year.									
Data Source(s)	Public Records	Public Records									
Effective Date of Data Source(s)	8/4/08	8/4/08									
Analysis of prior sale or transfer history of the subject property and comparable sales											
Analysis/Comments											



**Supplemental Addendum**

File No. 8178

Borrower/Client Davis			
Property Address 418 NW 4th Avenue			
City Gainesville	County Alachua	State Fla	Zip Code 32601
Lender Wells Fargo Mortgage			

THIS IS A COMPLETE APPRAISAL REPORT, IN SUMMARY FORM, AS PER THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP)

The subject area included properties in a wide range of values. The indicated value of the subject property exceeded the value estimated to be the predominate value for the area. However, it fell within the value range for this area, and was not considered an overimprovement.

The adjustments for site/view were based on the estimated selling prices of the respective homesites relative to that of the subject.

Sale #2 was adjusted for quality. The subject has inferior flooring as compared to sale #2.

Sales #2, #4 and #3 were adjusted for condition. The subject has been extensively renovated. These sales were described as being in good condition or partially renovated.

Sales #1 is over one mile from the subject, but is among the closest sales of a totally renovated home.

Sale #1 and #4 have closing dates over six months, but are among the most recent similar sales.

Consideration was given to easements and restriction lines of record. Any encroachments or violations by fences, walks, drives, or easily removable buildings, in my opinion, would have no adverse affect on the subject property.

There was no personal property included in the final value.

This report is intended for use only by the Lender/Client. Use of this report by others is not intended by the appraiser.

**Subject Photo Page**

Borrower/Client Davis			
Property Address 418 NW 4th Avenue			
City Gainesville	County Alachua	State Fla	Zip Code 32601
Lender Wells Fargo Mortgage			

**Subject Front**

418 NW 4th Avenue	
Sales Price	170,000
Gross Living Area	1,056
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.5
Location	Good
View	Good
Site	Average
Quality	Good
Age	68 years

**Subject Rear****Subject Street**

### Subject Photos

Borrower/Client Davis			
Property Address 418 NW 4th Avenue			
City Gainesville	County Alachua	State Fla	Zip Code 32601
Lender Wells Fargo Mortgage			

#### Subject Side

418 NW 4th Avenue



#### Subject Side



**Comparable Photo Page**

Borrower/Client Davis			
Property Address 418 NW 4th Avenue			
City Gainesville	County Alachua	State Fla	Zip Code 32601
Lender Wells Fargo Mortgage			

**Comparable 1**

814 NW 29th Place	
Prox. to Subject	1.68 miles
Sale Price	175,500
Gross Living Area	1,160
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Good
View	Good
Site	Good
Quality	Good
Age	62 years

**Comparable 2**

527 NE 8th Avenue	
Prox. to Subject	0.64 miles
Sale Price	185,000
Gross Living Area	1,173
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1
Location	Good
View	Good
Site	Superior
Quality	Superior
Age	68 years

**Comparable 3**

616 NW 8th Place	
Prox. to Subject	0.45 miles
Sale Price	158,000
Gross Living Area	1,032
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1
Location	Good
View	Good
Site	Very Good
Quality	Good
Age	67 years

**Comparable Photo Page**

Borrower/Client Davis			
Property Address 418 NW 4th Avenue			
City Gainesville	County Alachua	State Fla	Zip Code 32601
Lender Wells Fargo Mortgage			

**Comparable 4**

929 NW 10th Avenue  
 Prox. to Subject 0.51 miles  
 Sale Price 158,000  
 Gross Living Area 1,145  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 1  
 Location Good  
 View Good  
 Site Very Good  
 Quality Good  
 Age 67 years

**Comparable 5**

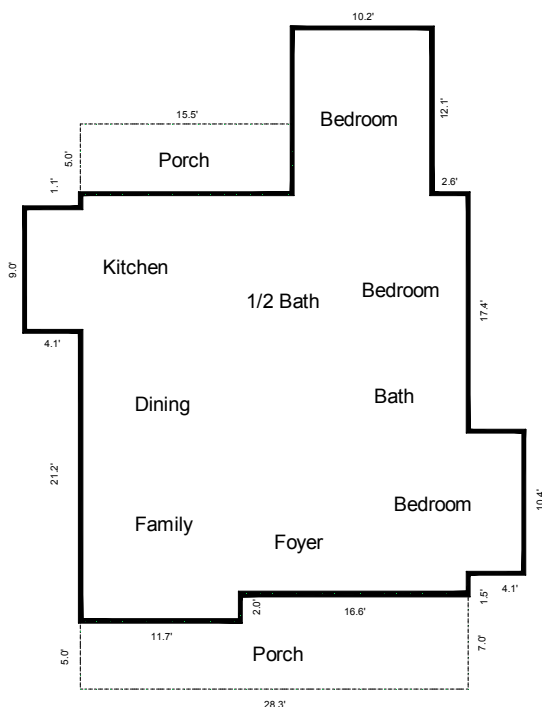
Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

**Comparable 6**

Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

### Building Sketch (Page - 1)

Borrower/Client Davis			
Property Address 418 NW 4th Avenue			
City Gainesville	County Alachua	State Fla	Zip Code 32601
Lender Wells Fargo Mortgage			



Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA1	First Floor	1055.55	1055.55
P/P	Porch	77.50	
	Porch	174.70	252.20
<b>TOTAL LIVABLE (rounded)</b>			<b>1056</b>


LIVING AREA BREAKDOWN			
Breakdown			Subtotals
<b>First Floor</b>			
4.1	x	10.4	42.64
10.2	x	12.1	123.42
4.1	x	9.0	36.90
28.3	x	29.3	829.19
2.0	x	11.7	23.40
<b>5 Calculations Total (rounded)</b>			<b>1056</b>

### Location Map

Borrower/Client Davis			
Property Address 418 NW 4th Avenue			
City Gainesville	County Alachua	State Fla	Zip Code 32601
Lender Wells Fargo Mortgage			

OnPoint Map Viewer Page 1 of 1

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## Alachua County GIS Service Center

GIS Service Center [Property Search](#) [Help](#)

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**View** Show All ➔

General Property Use and Sales Voting and Administrative

**Search Tools**

Points of Interest Search

Parcel Number Search


Results

**Advanced Tools**

**Layer Manager**

▼ General

- PLSS (Township, Range, Section)
- Points of Interest
- Public Safety
- Educational
- Parks and Recreation
- Parcel Annotation
- Road Names
- Water and Wetlands
- Transportation
- Terrain and Subsurface
- 2008 Color Imagery (1 ft)
- 2006 Color Imagery (6 Inch)
- 2006 Color Infrared (1 ft)
- 2001 Color Imagery (8 Inch)



**Subject**  
418 NW 4th Avenue

27N 4W

Scale 1: 1000

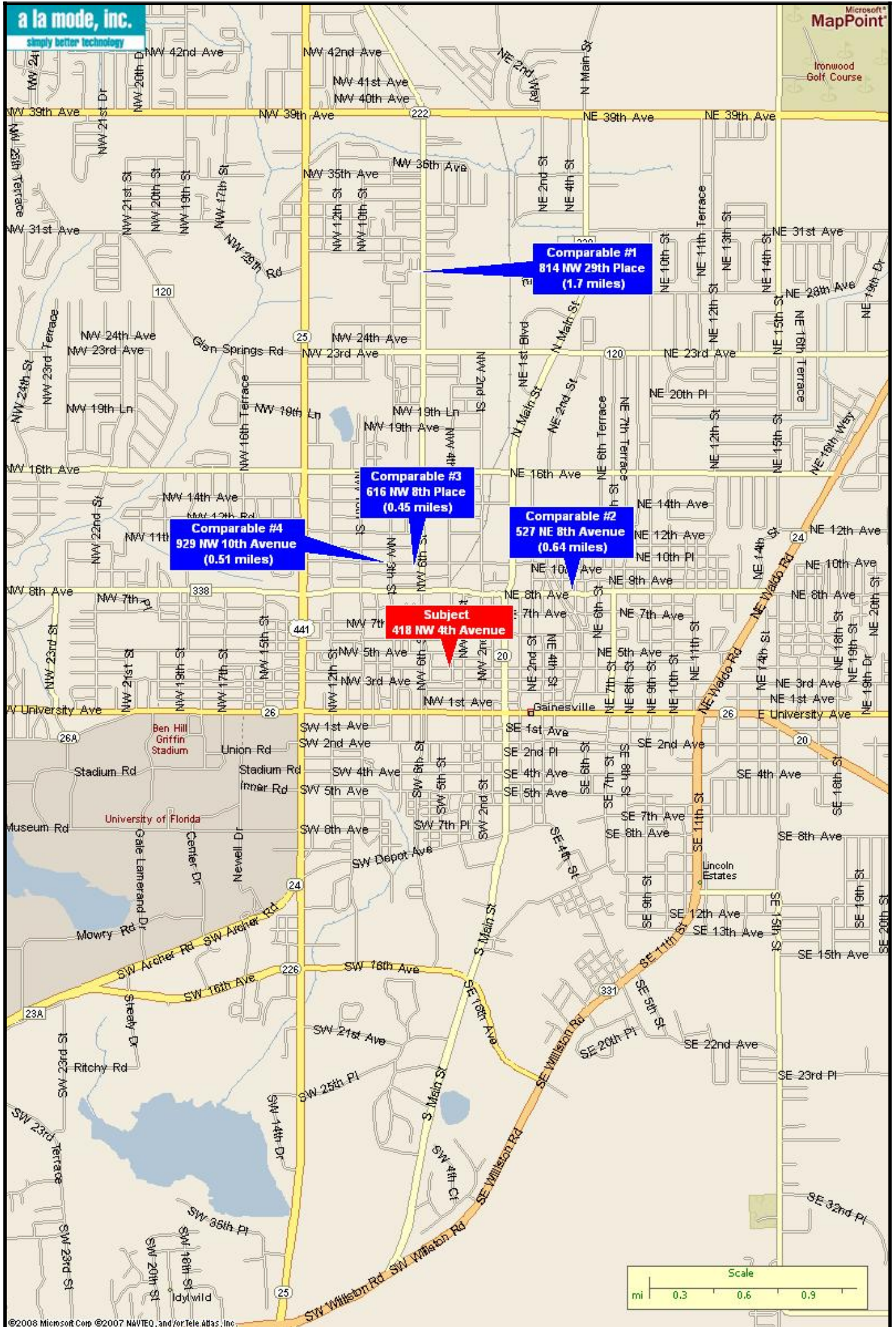
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<http://arrow.sopafl.org/public/Webpages/map/MapView.asp>

8/5/2008

### Location Map

Borrower/Client Davis			
Property Address 418 NW 4th Avenue			
City Gainesville	County Alachua	State Fla	Zip Code 32601
Lender Wells Fargo Mortgage			





QUALIFICATIONS OF THE APPRAISER  
STEVEN T. WALKER

**BIOGRAPHIC DATA**

Born 1954 Salt Lake City, Utah  
Resident of Alachua County since 1959

**GENERAL EDUCATION**

Graduate Baylor Preparatory School, Chattanooga, Tennessee 1972  
Duke University, Durham, North Carolina 1972-1974  
Graduate University of Florida, Bachelor of Arts  
School of Building Construction, Gainesville, Fla 1974-1977

**REAL ESTATE EXPERIENCE**

State of Florida Cert. Gen. Contractor, Class A, CGC 012015 1977  
State of Florida Reg. Real Estate Appraiser, RI 0001798 1993  
State of Florida Cert. Res. Real Estate Appraiser, RD 0002653 1995

**REAL ESTATE EDUCATION**

Licensed Residential Appraisal (AB I), Fla. Real Est. Inst. 1993  
ACE I, ACE II, ACE III, Harold Monk, ASA 1994  
Certified Residential Appraisal (AB II), Fla. Real Est. Inst. 1995  
Appraisal Methods & Applications, Real Est. Education Spec. 1996  
Continuing Ed. Course-Specialty, Real Est. Education Spec. 1996  
USPAP/Law Update, Real Estate Education Specialists 1996  
Case Studies in Uniform Standards, Real Est. Education Spec. 1998  
USPAP/Law Update, Real Estate Education Specialists 1998  
USPAP/Law Update, Real Estate Inst. of the South East 2000  
Appraising Wetlands, Real Estate Inst. of the South East 2000  
Environmental Hazards, Real Estate Inst. of the South East 2000  
Appraising Conservation Easements, Real Estate Institute 2000

**EMPLOYMENT**

1977-1993 President of Walker Builders, Inc. A successful  
commercial and residential construction company.  
1993-1995 Staff appraiser for Edward N. Bell, Inc.  
1995-Present President of Walker Realty Services of North Florida

**PARTIAL LIST OF CLIENTS SERVED**

Aabco Mortgage  
Allied Mortgage  
BancBoston Mortgage Company  
Barnett Bank of Alachua County  
Chase Manhattan Bank  
Commonwealth Mortgage Corporation  
Compass Bank  
Crossland Mortgage Corporation  
Farm Credit of North Florida, ACA.  
First Union National Bank  
Gainesville Mortgage Company, Inc.  
Market Street Mortgage  
Merchants and Southern Bank  
Metmor Financial, Inc.  
NationsBanc  
New South Federal Savings and Loan  
Old Kent Mortgage  
People's First Financial Saving and Loan  
SunTrust Bank  
SunState Federal Credit Union  
U.S. Navy Federal Credit Union  
Vantage Mortgage  
Venture Equity and Investments, Inc.