This information was provided by a third party and is subject to inspection and verification by all parties relying on it. Tranzon Driggers, the Seller, and their agents assume no liability for the accuracy, error or omissions that may be contained therein. No representations or warranties, expressed or implied, as to the accuracy or completeness of this information.

File # 14060011

	The purpose of this summary appraisal repo		rao ano ioriaor, enem							
	Property Address 3450 Crews Lake Dr Borrower		Owner of I	Public Record	City Lakeland			tate FL ounty Polk	Zip Code 3381	3
	Legal Description See Additional Comm	mente	Owner or r	Public necolu	3450 Crews L	ake Drive inc	U	ounty POIK		
	Assessor's Parcel # See Additional Con				Tax Year 2013		R	.E. Taxes \$ 3	3.249	
ï	Neighborhood Name Not in subdivision				Map Reference	24-29-22		ensus Tract (•	
띨	Occupant 🖂 Owner 🗌 Tenant 🔲 Vac			ssessments \$	0	☐ PU	ID HOA\$	0 🗆] per year 🔲 p	er month
SUBJECT	Property Rights Appraised Fee Simple	Leaseho								
0,	Assignment Type Purchase Transaction Lender/Client	ı <u> </u>	ance Transaction Addres		escribe) Estimat	e current mark	et value			
	Is the subject property currently offered for sa	le or has it be		_	months prior to the	effective date of thi	is appraisal?	\boxtimes	Yes No	
	Report data source(s) used, offering price(s),				s currently listed					
	I did did not analyze the contract for performed.	or sale for the	subject purchase tr	ransaction. Ex	plain the results of t	he analysis of the	contract for s	ale or why the	e analysis was no	t
ï	performed.									
ΡAC	Contract Price \$ Date of Cor	ntract	Is the pro	operty seller t	he owner of public i	record? Yes	☐ No Dat	a Source(s)		
CONTRACT	Is there any financial assistance (loan charges			payment assi:	stance, etc.) to be p	aid by any party o	n behalf of th	e borrower?	☐ Yes	☐ No
ၓ	If Yes, report the total dollar amount and descr	ribe the items	to be paid.							
	Note: Race and the racial composition of t	he neighborl	hood are not appra	aisal factors						
	Neighborhood Characteristics				lousing Trends			t Housing	Present Land	Use %
			Property Values	Increasing	⊠ Stable	Declining	PRICE	AGE	One-Unit	70 %
Q			Demand/Supply	Shortage		Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %
오			Marketing Time Jndeveloped La	Under 3 m		Over 6 mths		ow 0 gh 125	Multi-Family Commercial	0 % 0 %
BORHOOD	Highlands Road.	4, 30uiii - C	onideveloped La	iiiu, ⊑asi -	nwy 90 And we	St - Lakelaliu		ed. 25	Other	30 %
EIGHB	_	s located ir	n se lakeland in	an area of	established hor	nes mixed with			l	
Ĭ	homes range from new tract homes	to older cus	stom homes of	good qualit	ty. Support facil	ities are locate	d nearby.			
	Malad O alliferation of the state of the sta	h								
	Market Conditions (including support for the a stabilized at this time. Using the information of the stabilized at the s				mation available					
	conclude the subject's market condit								i local realiors	, 1
	Dimensions Irregular (See Plat)		Area 2			ape Irregular		View N;	Res;	
	Specific Zoning Classification RL-3				Residential Low					
	Zoning Compliance 🔀 Legal 🔲 Legal Non	nconformina ((2randtathorod 11co)							
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							1 Vac. D	la If No do	oniho.	
	Is the highest and best use of subject property						Yes N	No If No, des	scribe	
	Is the highest and best use of subject property Utilities Public Other (describe)			er plans and s	specifications) the p	resent use? 🔀				rivate
TE	Utilities Public Other (describe) Electricity	y as improved V	l (or as proposed per Publi Vater	er plans and s	specifications) the p	resent use? 🔀	rovements - 1			rivate
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There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0 . There are 0 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 0 to \$ 0 .																					
				t neighb				nont	hs ranç						\$ 0						
FEATURE Address 3450 Crews Lake		SUBJEC	1	1760			LE SALE # 1 / Eagle Lake F	٠ <u>ط</u>	205 E			LE SALE # 2	1111	COMPAR S Highla		E SALE # 3					
Lakeland, FL 338				Barto					Lake					o S Hignia ∘ Wales,							
Proximity to Subject					miles :				6.42			503		4 miles S		33030					
Sale Price	\$			1.101	THICO		\$ 525,0			1111100		\$ 418,000		111111000		\$ 322	,000				
Sale Price/Gross Liv. Area	\$		sq.ft.	\$ 1	18.99	sq.ft.				09.45	sq.ft.		\$	97.58 s	q.ft.						
Data Source(s)				PR/M	ILS#B	4584	430;DOM 104	1	PR/M	ILS#L	46430	058;DOM 146	PR/N	/ILS#K45	874	192;DOM 501					
Verification Source(s)				Public						c Rec				c Record							
VALUE ADJUSTMENTS	DE	ESCRIPT	ION		CRIPTI	ON	+(-) \$ Adjustm			CRIPT	ION	+(-) \$ Adjustment	_	SCRIPTION	١	+(-) \$ Adjustm	<u>ient</u>				
Sales or Financing				ArmL					ArmL				Arml								
Concessions Date of Sale/Time				Conv	4;c01	/1 /			Conv	; <u>u</u> 3;c10	//12		Cash	1;0 14;c04/1	1						
Location	N;R	es.		N;Res		/ 14			N;Re			0	N;Re		4						
Leasehold/Fee Simple	_	Simple			Simple	!				Simple		,		Simple							
Site	2.32			7.12 a			-90,0	000	1265			0	1.49			+20	,000				
View	N;R			N;Res					N;Re				N;Re								
Design (Style)		;Custo	m		Custor	<u>n</u>				Custo	m			Custom			0				
Quality of Construction	Q3			Q3				_	Q3				Q3								
Actual Age	153			89				0	89				88				0				
Condition Above Grade	C3 Total	Bdrms.	Baths	C3 Total	Bdrms.	Baths			C2 Total	Bdrms.	Baths	-25,000		Bdrms. Ba	aths						
Room Count	10tai	3	2.0	10	5	4.2	-15,0	ነበበ		4	4.0	-10,000	-		.1	+19	,500				
Gross Living Area			sq.ft.		4,412					3,819				3,300 s			, <u>300</u> ,000				
Basement & Finished	0sf	.,	•	0sf			, ,		0sf	,,,,	•	3,230	0sf	,							
Rooms Below Grade																					
Functional Utility	Ave			Avera					Avera				Aver								
Heating/Cooling		tral H/A			al H/A					al H//				ral H/A							
Energy Efficient Items		replace		2 Fire						place	:	.7.500		<u>eplace</u>			,000				
Garage/Carport Porch/Patio/Deck		1gd4dv			cp6dw	<u>'</u>			2cp4			+7,500				+/	,500				
Pool, Etc.		Por/Sc I w Pav		Simila					Simila				Simil	or/ScrPo	OI		0				
Additional Features		nis Cou		None			+15 (None			+15,000				+15	,000				
Apartment, Additional Bldg		d/1Bat			/1Bath	1			None			+15,000					,000,				
Net Adjustment (Total)							\$ -100,0				_	\$ 8,000			-		,000				
Adjusted Sale Price				Net Adj		9.0 %			Net Ad	•	1.9 %		Net Ad		6 %						
of Comparables	-			Gross		26.7 %			Gross		18.7 %		Gross	Adj. 28.	6 %	\$ 414	,000				
l ⊠ did ☐ did not research	the sa	ale or tra	nsfer hi	istory of	f the su	bject p	roperty and comp	arab	le sales	. If not	, explair	n									
My research ⊠ did □ did	not rev	vae leev	nrior es	alae ar ti	ranefor	of the	euhiaet proparty	for t	the thre	a voare	nrior to	the effective date of	thic an	nraical							
Data Source(s) Public Rec			prior 30	iles or ti	Iansici	o or un	s subject property	וטו נ	uic uiic	o years	piloi t	o the effective date of	ιιιο αμ	praisai.							
3 /			prior sa	ales or t	ransfers	s of the	e comparable sale	s for	the ye	ar prior	to the	date of sale of the cor	nparab	le sale.							
Data Source(s) Public Rec		•					•		•	•											
Report the results of the research	h and	analysis	of the p	prior sal	le or tra	nsfer l					mparal	ble sales (report addit	ional pı								
ITEM				IBJECT			COMPARAB	E S	ALE #	1	C	OMPARABLE SALE #	2	COM	/IPAF	RABLE SALE #3					
Date of Prior Sale/Transfer	_	10/09/	<u> 2013 </u>																		
Price of Prior Sale/Transfer	_	\$100 Public	Dess	rds Public Records				Public Records			Public Records										
Data Source(s) Effective Date of Data Source(s)		06/10/2		rds Public Rec 06/10/2014			<u> </u>	06/10					06/10/2014								
Analysis of prior sale or transfer			_				suhie				o a corporation on 10/09/2013.										
This does not reflect mark			Jubjeon	ргорог	ty unu t	Jonnpa	Tubic Suics	1110	Subje	CL Wa	<u>s quit</u>	Claim deeded into	<i>3 a co</i>	iporation	ı	10/03/2013.					
Summary of Sales Comparison												ht has been given					are				
most similar in design and																					
superior due to the proxim renovated with but not limi																					
apartment or a tennis cou																					
downward adjustments.																					
Sales one and three exce																	b				
sales of similar properties																					
Indicated Value by Sales Compa	rison <i>i</i>	Approacl	h\$ 42	20,000)																
Indicated Value by: Sales Con	•				•		Cost Approach (i					Income Ap	•		•	•					
Primary emphasis was pla	aced	on the	Sales	Comp	<u>pariso</u>	n app	roach becaus	e it	best r	eflects	s the a	attitudes of buyers	and	sellers in	the	current marl	ket.				
This appraisal is made 🔀 "as	ie"	- CITP	niect to	comple	tion no	r nland	and enonification	16 ^	n the h	acic of	a hun	othetical condition that	at the i	mnroveme	nte h	ave heen					
completed, \square subject to the																	he				
following required inspection ba																					
"as is".				-								•									
Based on a complete visual	inspe	ction of	f the ir	nterior	and ex	terior	areas of the su	ojec	t prop	erty, d	efined	scope of work, sta	temen	of assur	nptio	ons and limitin	ıg				
conditions, and appraiser's (\$ 420.000 .as of														L OI THIS I	dased on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting onditions, 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 420,000 as of 06/10/2014 which is the date of inspection and the effective date of this appraisal.						

File # 14060011

TENDED USE:	
THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER	R/CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY
THAT IS THE SUBJECT OF THIS APPRAISAL TO ESTIMATE MARKET	VALUE, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE
OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAI	ISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO
ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISE	R.
DEFINITION OF INSPECTION:	
THE TERM "INSPECTION", AS USED IN THIS REPORT, IS NOT THE S	SAME LEVEL OF INSPECTION THAT IS REQUIRED FOR A
"PROFESSIONAL HOME INSPECTION". THE APPRAISER DOES NOT	FULLY INSPECT THE ELECTRICAL SYSTEM, MECHANICAL
SYSTEMS, FOUNDATION SYSTEM, FLOOR STRUCTURE OF SUBFLO	OOR. THE APPRAISER IS NOT AN EXPERT IN THE CONSTRUCTION
MATERIALS AND THE PURPOSE OF THE APPRAISAL IS TO MAKE AN	N ECONOMIC EVALUATION OF THE SUBJECT PROPERTY. IF THE
CLIENT NEEDS A MORE DETAILED INSPECTION OF THE PROPERTY	Y, A HOME INSPECTION BY A PROFESSIONAL HOME INSPECTOR,
IS SUGGESTED.	
LEGAL DESCRIPTION OF THE 4 PARCELS:	
1: THAT PART OF PCL A DESC AS: BEG SW COR OF SE1/4 OF SW1	
113.14 FT S 03 DEG 22' E 340.59 FT TO S LINE OF SE1/4 OF SW1/4 C	
S OF CREWS LAKE RD R/W PER MB 16 PG 81 APN:24-29-22-00000	00-014100
2: THAT PART PCL B DESC AS: BEG 93.60 FT E OF SW COR OF SE	
OF SE1/4 OF SW1/4 OF NE1/4 W 116.40 FT TO POB LESS RD R/W &	
ADDNL R/W FOR CREWS LAKE DR PER MB 16 PG 81 APN:24-29-2	2-00000-014170
3: THAT PART PCL B DESC AS: BEG 93.60 FT E OF SW COR OF SE	
OF SE1/4 OF SW1/4 OF NE1/4 W 116.40 FT TO POB LESS RD R/W &	
ADDNL R/W FOR CREWS LAKE DR PER MB 16 PG 81 APN:24-29-2	22-000000-014180
4. THAT DADT DOL A DECO AS DECOME COD OF SEAL OF SMALL	DE NEW AND DE NO. 00 ET N. 400 ET W. 00 00 ET O. 45 DEO. W. 440 44
4: THAT PART PCL A DESC AS: BEG SW COR OF SE1/4 OF SW1/4	
FT S 03 DEG 22 MIN E 340.59 FT TO S LINE OF SE1/4 OF SW1/4 OF I	
OF CREWS LAKE RD R/W & LESS ADDNL R/W FOR CREWS LAKE D	DR PER MB 16 PG 81 APN:24-29-22-000000-014150
THIS IS A DRIVATELY ENGAGED ADDRAIGHT AND CANINGT DE LIGET	DINI ANIV FEDERALI VIDELATER L'ENDING TRANCACTIONS
THIS IS A PRIVATELY ENGAGED APPRAISAL AND CANNOT BE USED	D IN ANY FEDERALLY RELATED LENDING TRANSACTIONS
COST APPROACH TO VALUE	· (not required by Fannie Mae)
	E (not required by Fannie Mae)
Provide adequate information for the lender/client to replicate the below cost figures and calc	culations.
Provide adequate information for the lender/client to replicate the below cost figures and calc Support for the opinion of site value (summary of comparable land sales or other methods for	culations.
Provide adequate information for the lender/client to replicate the below cost figures and calc	culations.
Provide adequate information for the lender/client to replicate the below cost figures and calc Support for the opinion of site value (summary of comparable land sales or other methods for	culations.
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Provide adequate information for the lender/client to replicate the below cost figures and calc Support for the opinion of site value (summary of comparable land sales or other methods f this assignment.	culations. for estimating site value) The Cost Approach has not been developed for
Provide adequate information for the lender/client to replicate the below cost figures and calc Support for the opinion of site value (summary of comparable land sales or other methods f this assignment. ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW	culations. for estimating site value) The Cost Approach has not been developed for OPINION OF SITE VALUE=\$
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Fannie Mae Form 1004 March 2005

File # 14060011

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.

File # 14060011

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

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

File # 14060011

- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)	
Signature Signature Signature	
Name James W. Gray IV Name Oswald P. Carrerou, SRA	
Company Name AREA Real Estate Appraisers Company Name AREA Real Estate Appraisers	
Company Address 1136 First Street/South Company Address PO Box 334	
Winter Haven, FL 33880 Winter Haven, FL 33881	
Telephone Number (863) 294-2384 Telephone Number (863) 294-2384	
Email Address Sy@arearealestate.com Email Address ozzie@arearealestate.com	
Date of Signature and Report 06/11/2014 Date of Signature 06/11/2014	
Effective Date of Appraisal 06/10/2014 State Certification # CERT GEN #RZ271	
State Certification # or State License #	
or State License # "TRAINEE" #RI23361 State FL	
or Other (describe) State # Expiration Date of Certification or License 11/30/2014	
State FL	
Expiration Date of Certification or License 11/30/2014 SUBJECT PROPERTY	
· · · · · · · · · · · · · · · · · · ·	
ADDRESS OF PROPERTY APPRAISED Did not inspect subject property	
3450 Crews Lake Dr Did inspect exterior of subject property from street	
Lakeland, FL 33813 Date of Inspection	
APPRAISED VALUE OF SUBJECT PROPERTY \$ 420,000 Did inspect interior and exterior of subject property	
LENDER/CLIENT Date of Inspection	—
Name No AMC	
Company Name Compa	
Company Addres Did not inspect exterior of comparable sales from street	
□ Did inspect exterior of comparable sales from street	
Email Address Date of Inspection	
<u> </u>	

Freddie Mac Form 70 March 2005

UAD Version 9/2011 Page 6 of 6

Fannie Mae Form 1004 March 2005

Main File No. 14060011

	Supplemental addendum	File No. 14060011
Borrower		
Property Address		
City		
Lender		

Subject Description:

The subject is an average/good quality custom home which was built in the mid to late 1800's. It was originally a church but has been converted to a single family residence and additions have been made. The subject consists of 3 bedrooms, 2 bathrooms, kitchen, living room, dining area, den, office, second family room, laundry room, multiple porches, an open pool with paver deck, a tennis court, an attached 2 car garage and a detached garage that has been converted into a game room. Near the pool is a detached 2 bedroom, 1 bathroom apartment with a kitchen.

City Lender	
.cnuci	
ADDDAICAL AN	ID REPORT IDENTIFICATION
APPRAISAL AN	D REPURI IDENTIFICATION
This Report is <u>one</u> o	of the following types:
X Appraisal Report	(A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
☐ Restricted	(A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report,
Appraisal Report	restricted to the stated intended use by the specified client or intended user.)
Comments on	Standards Rule 2-3
I certify that, to the best of r	
	ontained in this report are true and correct. pinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional
analyses, opinions, and con	clusions.
— Unless otherwise indicate	ed, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. ed, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year
	g acceptance of this assignment. ect to the property that is the subject of this report or the parties involved with this assignment.
— My engagement in this a	ssignment was not contingent upon developing or reporting predetermined results.
-	impleting this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the ue opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
— My analyses, opinions, a	and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were
in effect at the time this repo — Unless otherwise indicate	ed, I have made a personal inspection of the property that is the subject of this report.
	ed, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each nt real property appraisal assistance is stated elsewhere in this report).
maridadi providing signinod	in the property appraisal assistance is stated disconnect in this reporty.
	Appraisal and Report Identification lated issues requiring disclosure and any State mandated requirements:
=	was previously appraised on 01/24/2013.
APPRAISER:	SUPERVISORY or CO-APPRAISER (if applicable):
APPRAISER:	
1	
APPRAISER: Signature: Name: James W. Gra	Signature: Quy Canny
Signature:Name: <u>James W. Gra</u>	Signature: Oswald P. Carrelou, SRA
Signature: Name: James W. Gra State Certification #: or State License #: "TRA	Signature: Name: Oswald P. Carrerou, SRA State Certification #: CERT GEN #RZ271 or State License #:
Signature: Name: James W. Gra State Certification #: or State License #: "TRA State: FL Expiration	Signature: Name: Oswald P. Carrerou, SRA State Certification #: CERT GEN #RZ271 or State License #: Date of Certification or License: 11/30/2014 State: FL Expiration Date of Certification or License: 11/30/2014
Signature: Name: James W. Gra State Certification #: or State License #: "TRA State: FL Expiration Date of Signature and Repo Effective Date of Appraisal:	Signature: Name: Oswald P. Carrerou, SRA State Certification #: CERT GEN #RZ271 or State License #: Date of Certification or License: 11/30/2014 ort: 06/11/2014 Signature: Name: Oswald P. Carrerou, SRA State Certification #: CERT GEN #RZ271 or State License #: State: FL Expiration Date of Certification or License: 11/30/2014 Date of Signature: 06/11/2014

Subject Photo Page





Subject Front

3450 Crews Lake Dr

Sales Price

Gross Living Area 3,999 Total Rooms 11 **Total Bedrooms** 3 **Total Bathrooms** 2.0 Location N;Res; View N;Res; Site 2.32 ac Quality Q3 Age 153



Subject Rear



Subject Street

Interior Photos

Borrower
Property Address
City
Lender













Interior Photos

Borrower
Property Address
City
Lender

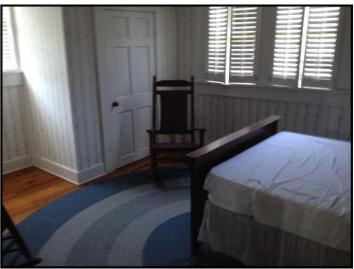












Photograph Addendum

Borrower
Property Address
City
Lender









Comparable Photos 1-3

Borrower
Property Address
City
Lender



Comparable 1

1760 Old Bartow Eagle Lake Rd Prox. to Subject 4.46 miles SE Sales Price 525,000 **Gross Living Area** 4,412 Total Rooms 10 **Total Bedrooms** 5 **Total Bathrooms** 4.2 N;Res; Location N;Res; View Site 7.12 ac Quality Q3 Age 89



Comparable 2

205 E Belvedere St

Prox. to Subject 6.42 miles NW
Sales Price 418,000
Gross Living Area 3,819
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 4.0

Location N;Res;Superior View N;Res;
Site 12659 sf Quality Q3
Age 89



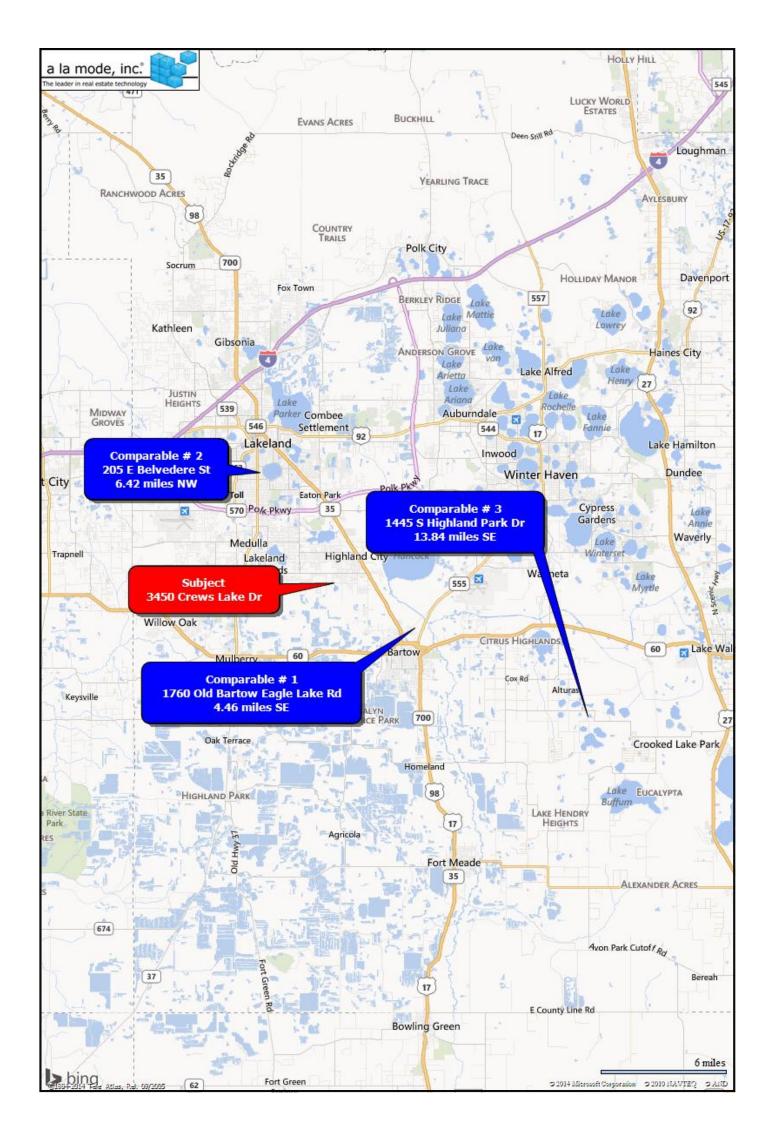
Comparable 3

1445 S Highland Park Dr

13.84 miles SE Prox. to Subject Sales Price 322,000 Gross Living Area 3,300 Total Rooms Total Bedrooms 3 **Total Bathrooms** 4.1 Location N;Res; View N;Res; Site 1.49 ac Quality Q3 Age 88

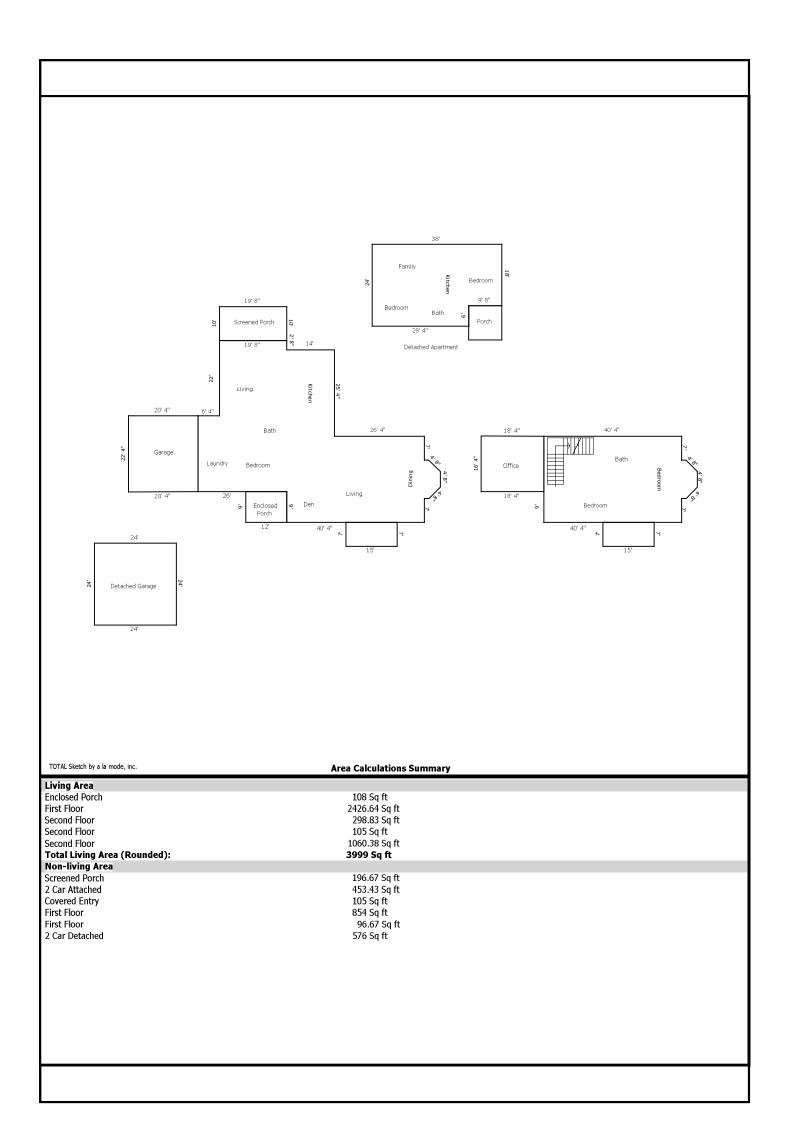
Location Map

Borrower	
Property Address	
City	
Lender	



Building Sketch





Oualifications

Borrower **Property Address** City Lender



OSWALD P. CARREROU, President

A.R.E.A. REAL ESTATE APPRAISERS, INC., State Certified General Contractor CGC 1511393 State Certified General Real Estate Appraiser RZ271

Mr. Carrerou founded A.R.E.A Real Estate Appraisers, Incorporated in 1982. He is currently the owner and President of the firm, which specializes in appraising commercial, industrial, agricultural, residential, and special purpose properties. Mr. Carrerou is committed to excellence and quality and is dedicated to providing superior customer service

State Certified General Real Estate Appraiser. President, A.R.E.A. Real Estate Appraisers, Inc.
President, Premier Construction, LLC

Special Magistrate Appointment:

R.

E.

Highlands County, Florida Polk County, Florida Brevard County, Florida Alachua County, Florida

SINCE 1982 SINCE 1996 1999 - 2002, 2004 - 2008 2000 - 2001, 2003 - 2010 2009 - 2010

1990. No. RZ271

FORMAL EDUCATION

Florida State University - Tallahassee, Florida Bachelor of Science in Business Administration and Real Estate - 1978

PROFESSIONAL ASSOCIATIONS, DESIGNATIONS & MEMBERSHIPS

APPRAISAL INSTITUTE, SRA Designation - 1982
STATE CERTIFIED GENERAL REAL ESTATE APPRAISER, Since 1990, #RZ271 (State of Fiorida)
STATE CERTIFIED GENERAL REAL PROPERTY APPRAISER, Since 2008 (State of Georgia)
STATE CERTIFIED GENERAL CONTRACTOR 1511393
Florida Association of Realtors
East Polik County Association of Realtors
Licensed Real Estate Broker - State of Florida

EDUCATIONAL CREDITS -(Courses Completed)

Appraisal Institute
SRA Designation, 1982
410 Standard of Professional Practice Part a (USPAP)
430 Standards of Professional Practice, Part "C"
510 Advanced Income Capitalization
520 Highest & Best Use and Market Analysis
530 Advances Sales Comparison and Cost Approach
Regression Analysis in Appraisal Practice
707 Technology Forum, Part I

707 Technology Forum, Part I 713 Technology Forum Part II Appraisal of Retail Properties Subdivision Valuation

Litigation Appraising

Florida State University
Real Estate Principles and Practices
Real Estate Finance
Real Estate Appraisal
Advanced Real Estate Appraisal
Legal Environment of Real Estate
Real Estate Feasibility Analysis

Florida Department of Revenue, Stephen Keller, Office of General Counsel Value Adjustment Board/Special Master Training Seminar Value Adjustment Board workshop on drafting new VAB procedures – Tallahassee, May 2009

AGRICULTURAL & VACANT LAND: Citrus Groves, Pasture and Crop Land Commercial & Industrial Residential

Conservation/Reserved Wetlands

RESIDENTIAL:

Townhome, Villa, Duplex

Townhome, Villa, Duplex
Single Family
Condominium
Planned Residential Subdivisions
RESIDENTIAL INCOME PRODUCING:
Apartment Buildings
Small Residential Income (1-4 family)
Proposed and Existing Townhome Developments

INDUSTRIAL Distribution, Storage & Mini-Storage Warehouses Flex-Space Industrial Buildings COMMERCIAL:

CIAL:
Luxury Hotels
Resort Motels
Free-Standing & Multi-Story Office Buildings
Professional Office Condominiums
Community & Neighborhood Shopping Centers
Free-Standing & Retail Strip Centers
Mobile Home and Recreational Vehicle Parks
Restaurants, Including Fast Food & Drive-Through
Service Stations, Service Garages & Dealerships
PLIRPOSE & OTHER:

SPECIAL PURPOSE & OTHER:

6/80 to 4/82 8/78 to 6/80

Have provided appraisal services, valuation analysis and consulting services.

Completing several eminent domain appraisal assignments in Polk and Hillsboro Counties.

Qualified as en Expert Witness Polk, Hillsboro through testimony in several trials and Order of Taking Hearings.

EXPERIENCE 1982 to Present A.R.E. A. Real Estate Appraisers, Inc., President

Single Family, Multiple Family, Condominium, Commercial Appraising (100% time appraising).

Cypress Gardens Realty, 290 Cypress Gardens Boulevard, Winter Haven, Florida. Single Family, Multiple Family, Condominium, Commercial Appraising (100% time appraising).

First Federal of Broward, Fort Lauderdale, Florida. Single Family, Multiple Family and Condominiums (100% time appraising).

(100% time appraising).

KEN LAWSON SECRETARY SEQ# DEPARTMENT OF BUSINESS AND PROFESSIONAL PLORIDA REAL ESTATE APPRAISAL AW STATE OF F 17 DISPLAY OAT: DATCHNOUSE LICENSE NEED 23/2012 128038030 RE271 CRETITED CREEKIAL APPRAISER the the provisions of Chapter 47 reation date: NOV 30, 2014 LICENSE NBR CARREROU, OSWALD F 1136 FIRST STREET WINTER HAVEN NOR RICK

Qualifications

Borrower	
Property Address	
City	
Lender	

Plat Map

Borrower	
Property Address	
City	
Lender	

