

EXHIBIT 3

LETTER OF TRANSMITTAL

NORTHERN TRUST, N.A.
Liz Barrera
Northern Trust, N.A.
700 Brickell Avenue
Miami, FL 33131

File Number: PR100616

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

15576 Fruitville Road
Sarasota, FL 34240

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

In my opinion, the market value of the property as of **June 25, 2010** is:

\$200,000
Two Hundred Thousand Dollars

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



Brian K. Pellicot
PELLICOT APPRAISAL SERVICES, INC.
Brian K. Pellicot, St.Cert.Res.REA RD1842

Exterior-Only Inspection Residential Appraisal Report File No. PR100616

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 15576 Fruitville Road City Sarasota State FL Zip Code 34240
 Borrower Arthur & Marguerite Nadel Owner of Public Record SAME County Sarasota
 Legal Description LONG LEGAL - See the last page of this report.
 Assessor's Parcel # 0550-00-3101 Tax Year 2009 R.E. Taxes \$ 3,653.89
 Neighborhood Name Long Legal Map Reference S23-T36-R20 Census Tract 27,13
 Occupant Owner Tenant Vacant Special Assessments \$ N/A PUD HOA \$ N/A per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe) N/A
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) Current Market Value
 Lender/Client Northern Trust, N.A. Address 700 Brickell Avenue, Miami, FL 33131
 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). MLS and Public Records as of the effective date of this appraisal report.

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.
 This appraisal report is not for a sales transaction.
 Contract Price \$ FMV Date of Contract N/A Is the property seller the owner of public record? Yes No Data Source(s) N/A
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid. N/A N/A

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	75 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	0 %
Growth	<input type="checkbox"/> Rapid	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	150 Low	5	Multi-Family	0 %
Neighborhood Boundaries The subject area is located in the eastern rural section of Sarasota County, being east of I-75, west of Myakka Road and intersected by Fruitville Road.								1,000 High	90	Commercial	0 %
Neighborhood Description As noted, the subject property is located in the most eastern rural section of Sarasota County. Most home are located on 5 to 10+ acre parcels. Residential density is very low. Support facilities are located 8+ miles west along the I-75 corridor. Homeowners in the area are willing to travel this distance for support facilities in exchange for a quiet rural atmosphere.								300 Pred.	35	Other Vacant	25 %
Market Conditions (including support for the above conclusions) Interest rates are below 6% and are relatively stable. After above average appreciation of property values during 2003 through 2007, property values have been on the decline, although some recent value stability has been apparent in this market area. Marketing time may exceed 3 months due to the current market conditions.											

Dimensions Irregular - See Attached Plat Map Area 5 Acres Shape Irregular View Pasture & Ponds
 Specific Zoning Classification OUE-1 Zoning Description Open Use Estate - minimal lot area at 5 acres.
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe) N/A
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe. N/A

Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
 Electricity FP&L Water Well/Typical Street Asphalt
 Gas Sanitary Sewer Septic/Typical Alley N/A
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone C FEMA Map# 125144-0144D FEMA Map Date 05/01/1984
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe. N/A
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe. N/A

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner
 Other (describe) Prior MLS listing data Data Source(s) for Gross Living Area Public Records

GENERAL DESCRIPTION	GENERAL DESCRIPTION	Heating / Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories One	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> WoodStove(s) #	<input checked="" type="checkbox"/> Driveway # of Cars 5+
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input checked="" type="checkbox"/> Other Central	<input type="checkbox"/> Patio/Deck	Driveway Surface Dirt/Shell
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Wood Frame	Fuel Electric	<input checked="" type="checkbox"/> Porch <input type="checkbox"/> Screen	<input checked="" type="checkbox"/> Garage # of Cars 3+
Design (Style) Average Ranch	Roof Surface Metal	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Carport # of Cars 1
Year Built 1983	Gutters & Downspouts Partial	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Metal	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached
Effective Age (Yrs) 27 Years	Window Type S.H. Alum.	<input type="checkbox"/> Other	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
 Finished area above grade contains: 5 Rooms 3 Bedrooms 2 Bath(s) 1,764 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) Appliances are assumed. Mechanicals are assumed to be in average condition. Large detached garage - see attached photograph.
 Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). No functional or physical inadequacies are ASSUMED. Exterior maintenance of the subject improvements from the street view appear to be very average.

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe. ASSUMED
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe. N/A

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There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 215,000 to \$ 299,000		There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 190,000 to \$ 310,000		
FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
15576 Fruitville Road Address Sarasota		5710 Myakka Valley Trail P.100 Myakka Valley Ranches	5430 Vanderipe Road P.76 Myakka Valley Ranches	2911 Hidden River Road Lot 3 Hidden River
Proximity to Subject		5.31 miles SW	5.43 miles SW	2.05 miles SSE
Sale Price	\$ FMV	\$ 195,000	\$ 290,000	\$ 280,000
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 110.67 sq. ft.	\$ 104.24 sq. ft.	\$ 145.45 sq. ft.
Data Source(s)	INSPECTION	Public Records/MLS	Public Records/MLS	Public Records/MLS
Verification Source(s)	Public Records	Win2Data/County Appraiser	Win2Data/County Appraiser	Win2Data/County Appraiser
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sale or Financing		SHORT SALE	ARMS LENGTH	SHORT SALE
Concessions	N/A	Cash	Conv. Financing	Conv. Financing
Date of Sale/Time	N/A	03/11/2010	03/12/2010	12/23/2009
Location	Rural	Rural	Rural	Rural
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	FEE-SIMPLE
Site	5 Acres	5.99 Acres	5.7 Acres	5.48 Acres
View	Pasture & Ponds	Pasture & Ponds	Pasture & Ponds	Pasture & Ponds
Design (Style)	Average Ranch	Average Ranch	Superior 2 Story	Superior 2 Story
Quality of Construction	Average/Good	Average/Good	Average/Good	Average/Good
Actual Age	27 Years	24 Years	33 Years	18 Years
Condition	Avg.-Assumed	Average/Good	Good - Updated	Average/Good
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	5 3 2	5 3 2	8 3 3	6 3 2
Gross Living Area	1,764 sq. ft.	1,762 sq. ft.	2,782 sq. ft.	1,925 sq. ft.
Basement & Finished Rooms Below Grade	Days on the Market = N/A	Days on the Market = 172	Days on the Market = 101	Days on the Market = 56
Functional Utility	Average	Average	Average	Average
Heating/Cooling	Central	Central	Central	Central
Energy Efficient Items	Standard	Standard	Standard	Standard
Garage/Carport	Gar/3+ & Crpt/1	Gar/2 & Crpt/2	Garage/3++	Garage/2
Porch/Patio/Deck	Screened Porch	Screened Porch	Sc.Pch+Lg.Deck	Pool & Gazebo
	Fireplace	Fireplace	Fireplace	Fireplace
	Standard	Standard	Standard	Large Barn
	MLS.# - N/A	MLS.#A3908128	MLS.#A3915642	MLS.#A3911024
Net Adjustment (Total)		\$ 8,000	\$ 87,100	\$ 64,200
Adjusted Sale Price of Comparables		Net Adj. -4.1% Gross Adj. 9.2%	Net Adj. -30.0% Gross Adj. 34.2%	Net Adj. -22.9% Gross Adj. 33.6%
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain N/A				
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.				
Data source(s) Public Records, MLS and County Property Appraiser.				
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.				
Data source(s) Public Records, MLS and County Property Appraiser.				
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).				
ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	03/2003	04/2006	01/2002	08/1991
Price of Prior Sale/Transfer	\$205,000	\$500,000	\$260,000	\$45,000
Data Source(s)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	06/2010	06/2010	06/2010	06/2010
Analysis of prior sale or transfer history of the subject property and comparable sales The transfer and sales history for the subject property and the comparable sales appear to reflect the market values as of the sale dates noted above.				
Summary of Sales Comparison Approach. Good comparable market data was extremely limited. The sales submitted are some of the only market alternatives available. Gross adjustments for Sales #2 and #3 are above the norm due to the superior design of these properties. No time adjustments were warranted. The condition adjustments are based on MLS comments, MLS photographs and/or virtual tours of the comparable sales with respect to the subject property. NOTE: It is very common for resales to be over 1 mile in this rural section of Sarasota due to the lack of residential density. All photographs of the comparable sales are from the MLS system, as homes on 5+ acre tracts are not typically visible from a street scene. No site adjustments were warranted. Although below the predominant value, the subject property is well within the value range for this community with no adverse affect on marketability. The market grid adjustments, or the lack thereof, reflect a typical buyers response to these differences. All three adjusted property sales were considered.				
Indicated Value by Sales Comparison Approach \$ 200,000				
Indicated Value by: Sales Comparison Approach \$ 200,000 Cost Approach (if developed) \$ 214,900 Income Approach (if developed) \$ N/A				
The Cost Approach is utilized primarily as a guide. The final value estimate is based on the adjusted comparables via the Sales Comparison Analysis. The Cost Approach is supportive.				
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: N/A				
Based on a visual inspection of the exterior areas of the subject property from at least the street, 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 \$ 200,000 as of June 25, 2010, which is the date of inspection and the effective date of this appraisal.				

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ADDITIONAL COMMENTS:

The Appraiser did not check the land records for recorded easements and has reported only apparent easements, encroachments and other apparent adverse conditions with respect to the subject property.

The scope of work in this appraisal report did not include the research necessary to uncover information about the location of adverse conditions such as sex offenders or violent offenders within the market area of the subject property.

The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

ELECTRONIC SIGNATURES - This report has been transmitted via E-Mail and contains electronic signatures of the Appraiser. This report CANNOT be changed without the password of the Appraiser and this appraisal report is considered secure.

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) Due to the built-up nature of the subject area, the estimated land value is based on an extraction method of value. THE LAND TO OVERALL VALUE RATIO is not uncommon in this particular market area and has no adverse affect on marketability.

ESTIMATED	<input checked="" type="checkbox"/> REPRODUCTION OR	<input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	100,000
Source of cost data	MARSHALL & SWIFT RESIDENTIAL COST HANDBOOK		Dwelling	1,764 Sq. Ft. @ \$ 65.00	= \$ 114,660
Quality rating from cost service	Average	Effective date of cost data	Current Qtr.	Porches 364	Sq. Ft. @ \$ 15.00
Comments on Cost Approach (gross living area calculations, depreciation, etc.)					
The Cost Approach is based on residential cost data via the			Garage/Carport 1,564	Sq. Ft. @ \$ 20.00	= \$ 31,280
Marshall & Swift Residential Cost Handbook and local contractor			Total Estimate of Cost-New		
input. Depreciation is based on the AGE-LIFE method via the			Less 0	Physical	Functional
referenced material stated above. SITE IMPROVEMENTS include			Depreciation 34%	-0-	-0- = \$ (51,476)
Well, Septic, Impact Fees estimated at \$10,000. Also driveway,			Depreciated Cost of Improvements		
landscaping, fencing, etc. Remaining economic life estimated at			*As-is* Value of Site Improvements		
55 years.			= \$ 15,000		
Estimated Remaining Economic Life (HUD and VA only)			N/A Years	INDICATED VALUE BY COST APPROACH	
					(rounded)
					= \$ 214,900

COST APPROACH

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ N/A Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) Insufficient annual rental data to utilize the Income Approach effectively. This community is primarily owner occupied.

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 an existing building(s) into a PUD? Yes No If Yes, date of conversion. _____

Does the project contain any multi-dwelling units? Yes No Data source(s) _____

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

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options. _____

Describe common elements and recreational facilities. _____

PUD INFORMATION

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 visual inspection of the exterior areas of the subject property from at least the street, (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.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

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 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.
3. 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.
4. 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 this 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.
5. 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.

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 visual inspection of the exterior areas of the subject property from at least the street. 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 Brian K. Pellicot
 Company Name Pellicot Appraisal Services, Inc.
 Company Address 3927 Country View Lane, Sarasota, FL
Sarasota, Fl. 34233
 Telephone Number 941-925-7799
 Email Address bkpappraisal@comcast.net
 Date of Signature and Report June 25, 2010
 Effective Date of Appraisal June 25, 2010
 State Certification # St.Cert.Res.REA RD1842
 or State License # _____
 or Other (describe) _____ State # _____
 State FL
 Expiration Date of Certification or License 11/30/2010

ADDRESS OF PROPERTY APPRAISED
15576 Fruitville Road
Sarasota, Fl 34240

APPRAISED VALUE OF SUBJECT PROPERTY \$ 200,000

LENDER/CLIENT
 Name Liz Barrera
 Company Name Northern Trust, N.A.
 Company Address 700 Brickell Avenue
Miami, FL 33131
 Email Address N/A

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 _____

SUBJECT PROPERTY
 Did not inspect exterior subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____

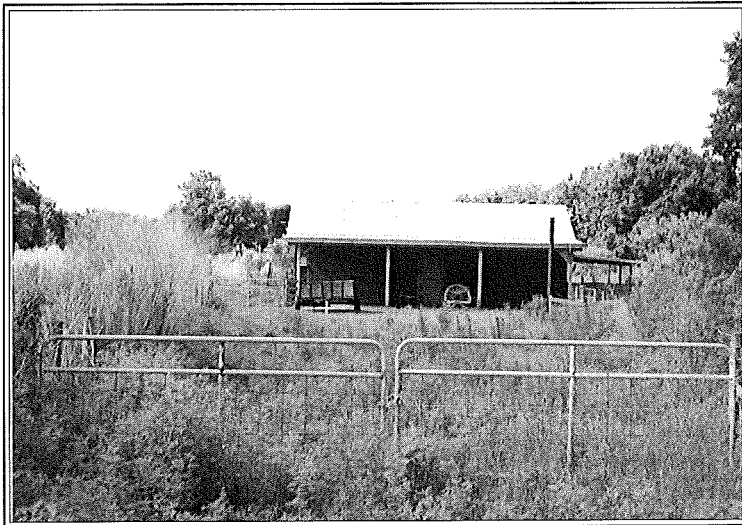
COMPARABLE SALES
 Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

SUBJECT PROPERTY

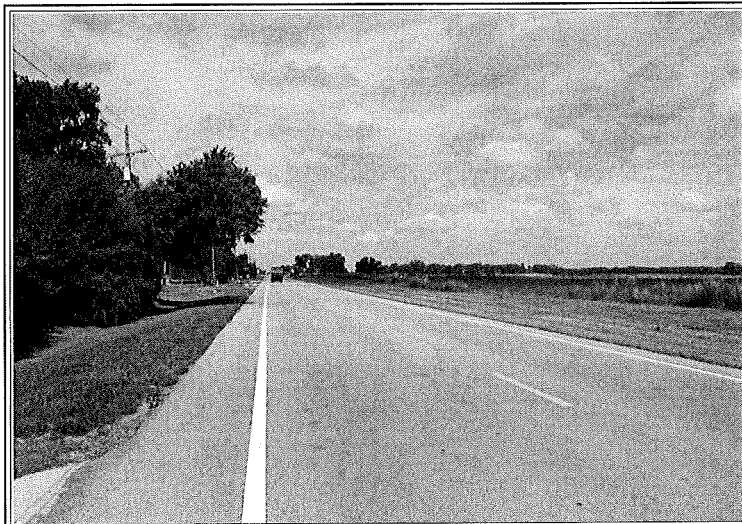
Borrower: Arthur & Marguerite Nadel	File No.: PR100616	
Property Address: 15576 Fruitville Road	Case No.:	
City: Sarasota	State: FL	Zip: 34240
Lender: Northern Trust, N.A.		



FRONT VIEW



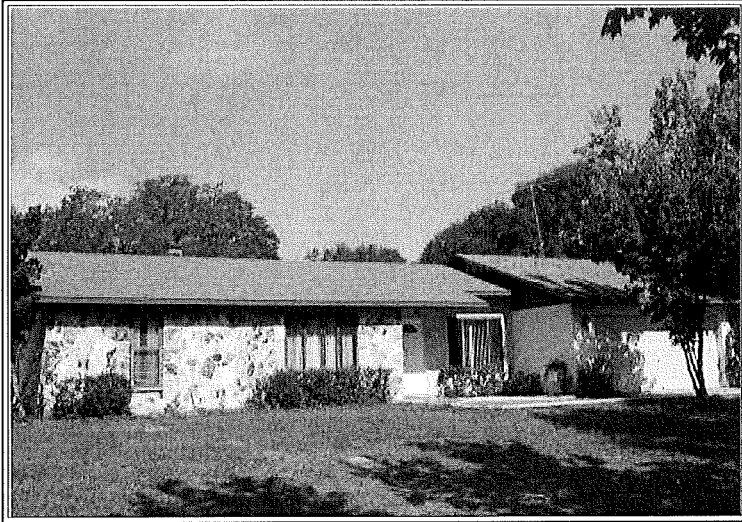
DETACHED GARAGE



STREET SCENE

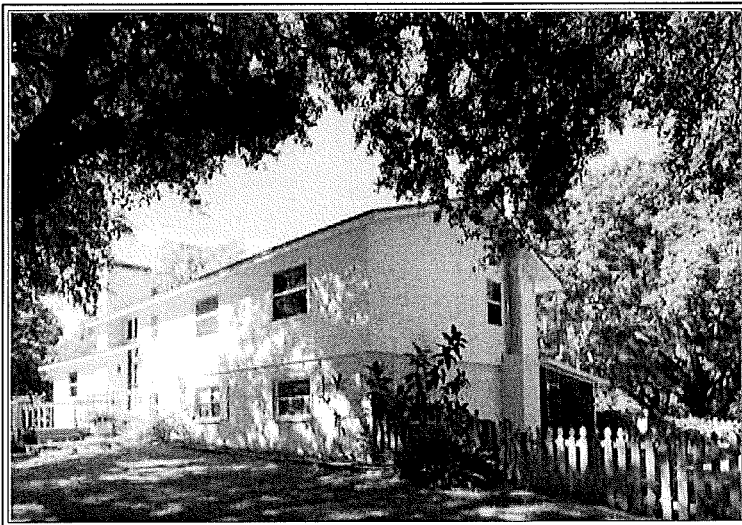
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Arthur & Marguerite Nadel	File No.: PR100616	
Property Address: 15576 Fruitville Road	Case No.:	
City: Sarasota	State: FL	Zip: 34240
Lender: Northern Trust, N.A.		



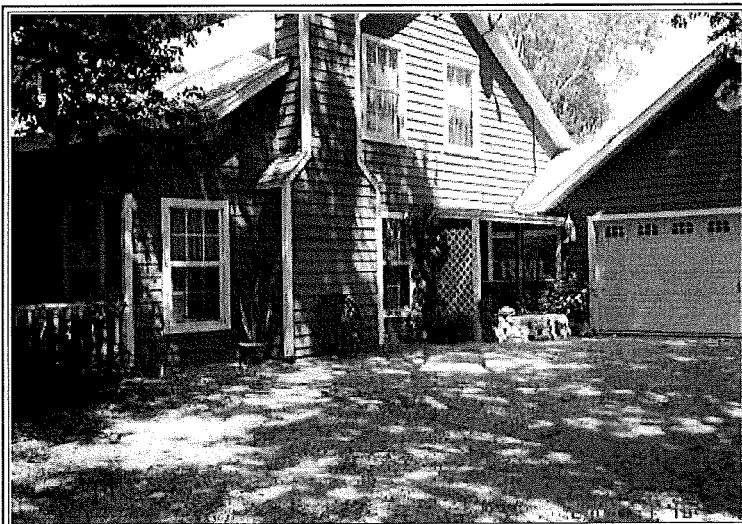
COMPARABLE SALE #1

5710 Myakka Valley Trail
P.100 Myakka Valley Ranches
Sale Date: 03/11/2010
Sale Price: \$ 195,000



COMPARABLE SALE #2

5430 Vanderipe Road
P.76 Myakka Valley Ranches
Sale Date: 03/12/2010
Sale Price: \$ 290,000



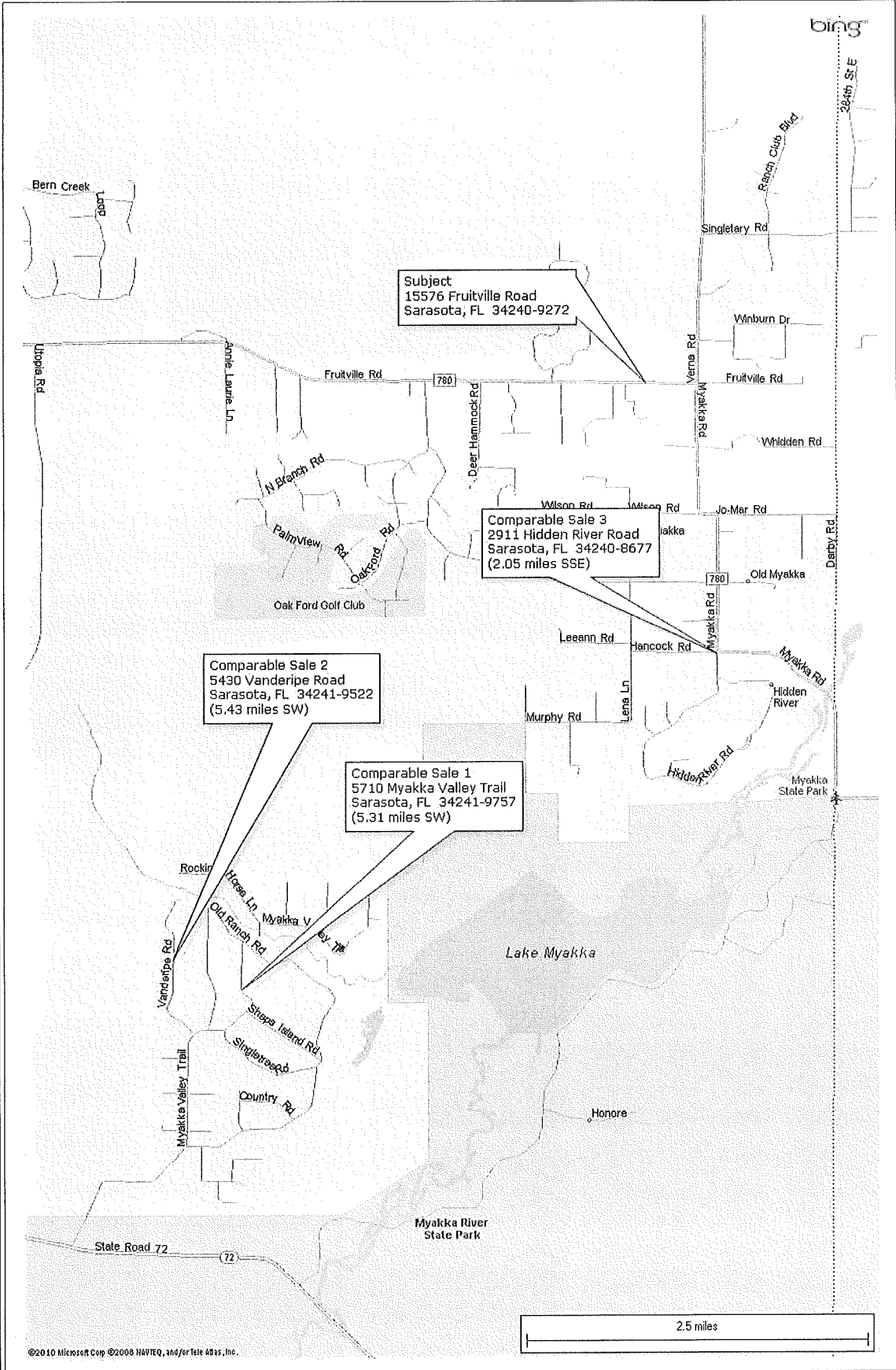
COMPARABLE SALE #3

2911 Hidden River Road
Lot 3 Hidden River
Sale Date: 12/23/2009
Sale Price: \$ 280,000

LOCATION MAP

Borrower: Arthur & Marguerite Nadel
Property Address: 15576 Fruitville Road
City: Sarasota
Lender: Northern Trust, N.A.

File No.: PR100616
Case No.:
State: FL
Zip: 34240



***** QUALIFICATIONS *****

BRIAN K. PELLICOT
 PRESIDENT - PELLICOT APPRAISAL SERVICES, INC.
 SERVING SARASOTA AND MANATEE COUNTIES

STATE CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER #RD1842 - Expiration Date 11/30/2010
 MEMBER: SARASOTA BOARD OF REALTORS - FLORIDA REAL ESTATE SALESMAN #SL-0433771
 MEMBER: THE AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS
 ASSOCIATE MEMBER: APPRAISAL INSTITUTE
 HUD - FHA APPROVED APPRAISER: FLRD1842

APPRAISERS QUALIFICATIONS:

The Appraiser is the President of PELLICOT APPRAISAL SERVICES, INC. located at 3927 Country View Lane, Sarasota, FL. 34233. The Appraiser is a Florida State Certified Residential Real Estate Appraiser RD1842 and a Licensed Florida Real Estate Salesman #SL-0433771. The Appraiser participates full-time in residential Real Estate appraising.

GENERAL EDUCATION:

East Tennessee State University, Johnson City, TN. Major area of study - Business 1975-1980.
 Bert Rogers School of Real Estate - Salesman License - Sarasota, FL - 1984
 SREA Chapter #89 - Residential Report Writing Seminar - Tampa, FL. - 1987
 Marshall & Swift - Residential Cost Handbook Seminar - Orlando, FL - 1987
 SREA Course 102 - Applied Residential Appraising - Tampa, FL. - 1987
 SREA Chapter #89 - Construction Techniques, Blueprint Reading and Interpretations, Major Construction Systems - Clearwater, FL. - 1987
 SREA Chapter #212 - Standard of Professional Practice Seminar - Sarasota, FL - 1989
 SREA Course 101 - Applied Residential Appraising - Sarasota, FL - 1990
 Uniform Standards of Professional Appraisal Practice Course - Bert Rodgers School of Real Estate - Tampa, FL - 1991
 State Certified Residential Real Estate Appraiser RD1842 - Orlando, FL - 1992
 Modern Appraisal Techniques - Real Estate Education Specialists - Sarasota, FL - 1994
 USPAP Law Update Course - Real Estate Education Specialists - Sarasota, FL - 1994
 Continuing Education Course "SPECIALTY" - Real Estate Education Specialists - Sarasota, FL - 1994
 Eminent Domain - Lee & Grant Company - Bradenton, FL - 1996
 The Future for Residential Real Estate Appraising - Lee & Grant Company - Bradenton, FL - 1996
 USPAP Law Update Course - Lee & Grant Company - Bradenton, FL - 1996
 In the Wake of Natural Disasters - Lee & Grant Company - Bradenton, FL - 1996
 USPAP Law Update Course - Real Estate Education Specialists - Bradenton, FL - 1998
 Case Studies in Uniform Standards - Real Estate Education Specialists - Tampa, FL - 1998
 USPAP Law Update Course - Real Estate Education Specialists - Tampa, FL - 2000
 Continuing Education - Appraising the Appraisal Process - Tampa, FL - 2000
 USPAP Law Update Course - Tampa, FL - 2002
 Continuing Education Course - Case Studies - Real Estate Education Specialists - Tampa, FL - 2002
 Continuing Education Course - Art of the Review Process - Real Estate Education Specialists - Tampa, FL - 2002
 Continuing Education Course - National USPAP Course - Real Estate Education Specialists - Tampa, FL - 2004
 Continuing Education On-Line Course - Land Valuation - Real Estate Education Specialists - 2004
 Continuing Education On-Line Course - Law/Standards Update - Real Estate Education Specialists - 2004
 Continuing Education Course Approval 7316 - Land Valuation - Real Estate Education Specialists - Orlando, FL - 2005
 Continuing Education Course Approval 7209 - Law/Standards Update - Real Estate Education Specialist - Orlando, FL - 2005
 Continuing Education Course - 30 hour requirement course - Bert Rodgers Schools of Real Estate - Sarasota, FL. - 2006
 Continuing Education Course - 30 hour requirement course - Bert Rodgers Schools of Real Estate - Sarasota, FL. - 2008
 Introduction to FHA Appraising - 7 hour course - Appraisal Institute - Tampa FL. - 2009
 Business Practices and Ethics - 8 hour on line course - Appraisal Institute - 2009

EMPLOYMENT:

1998-Present
 PELLICOT APPRAISAL SERVICES, INC. - Sarasota, FL.
 President / Appraiser - Sarasota & Manatee Counties
 1996-1998
 CONTINO & ASSOCIATES - Sarasota, FL
 Vice President / Appraiser - Sarasota & Manatee Counties
 1986-1996
 SUNCOAST APPRAISAL GROUP - Sarasota, FL
 Residential Manager / Staff Appraiser
 1984-1986
 WALKER & ASSOCIATES, INC. - Sarasota, FL
 State Licensed General Contracting Firm - Administrative Assistant in both residential and commercial construction, estimation, project analysis, budget conformance, general conditions, consulting and reporting.
 1983-1984
 Strathmore Realty - Sarasota, FL - Real Estate Salesman

STATE LICENSE

Borrower: Arthur & Marguerite Nadel
Property Address: 15576 Fruitville Road
City: Sarasota
Lender: Northern Trust, N.A.

File No.: PR100616
Case No.:
State: FL
Zip: 34240

AC# 4075115

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

SEQ# L08100303172

DATE	BATCH NUMBER	LICENSE NBR
10/03/2008	080169514	RD1842

The CERTIFIED RESIDENTIAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2010

PELLICOT, BRIAN K
3927 COUNTRY VIEW LANE
SARASOTA FL 34233

CHARLIE CRIST
GOVERNOR

DISPLAY AS REQUIRED BY LAW

CHARLES W. DRAGO
SECRETARY

LEGAL DESCRIPTION

Borrower: Arthur & Marguerite Nadel	File No.: PR100616	
Property Address: 15576 Fruitville Road	Case No.:	
City: Sarasota	State: FL	Zip: 34240
Lender: Northern Trust, N.A.		

Parcel Description

Page 1 of 1

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Sarasota County Property Appraiser

2010 Full Parcel Description for 0550-00-3101

COM SE COR TH N-01-00-31-E 1069.64 FT TH N-88-53-43-W 1847.47 FT TH N-0-32-14-E 607.59 FT FOR POB
TH N-0-32-14-E 734.17 FT TH N-88-53-43-W 512.34 FT TH S-22-50-01-E 181.15 FT TH S-58- 19-52-E 259.2 FT
TH S-0-32-14-W 436.79 FT TH S-88-53-43-E 218.6 FT TO POB CONTAINING 5 C-AC M/L

Disclaimer: The information appearing on this website was extracted from the records of the Sarasota County Property Appraiser's Office. Our goal is to provide the most accurate information available. However, no warranties, expressed or implied, are provided for the data, its use or interpretation. The property values relate to the last valuation date. The data is subject to change. Copyright @ 2001 - 2010 Sarasota County Property Appraiser. All rights reserved.