EXHIBIT 4

FHA#093-7725087 File # 66564196

-						of the contract contract	C 16 L	to all managements.
L	The purpose of this summary appraisal repo	rt is to provide the lender/clier			supported, opinion			
	Property Address 15576 Fruitville Rd			y Sarasota		State FL		34240
	Borrower Fitzgerald, Pearl	Owner of	Public Record Na	adel, Arthur & Marg	uerite	County Sara	sota	
	Legal Description See attached addenda.				1=1018.22			
E	Assessor's Parcel # 0550 00 3101		Tax	x Year 2012		R.E. Taxes \$	2.824	,
	Neighborhood Name NORTH COUNTY RUF	AL E OF L75 (D101)		p Reference 3584	n	Census Tract		
SUBJECT	Occupant Owner Tenant Vaca	CAL E OF 1-75 (K101)	ssessments \$ 0	ip iteletronee 3364		HOA \$ 0	per year	per month
ä	Occupant Owner Tenant Vaca	int Special A				IUA O U	her year	Dei Illomi
Ë	Property Rights Appraised 🔀 Fee Simple	Leasehold Uner (d	escribe)					
S	Assignment Type 🔀 Purchase Transaction							
	Lender/Client Wells Fargo Bank, N.A 003	36614 Addre	ss Sarasota, Fl 34	4236				
	Is the subject property currently offered for sal	e or has it been offered for sale	in the twelve month	ns prior to the effect	tive date of this app	raisal? 🔀] Yes 📙 N	
	Report data source(s) used, offering price(s),	and date(s). DOM 770;PI	ER MLS, THE S	SUBJECT WAS	LISTED FOR S	ALE 04/12/201	1 FOR \$22	29,000 AND
	IS UNDER CONTRACT FOR \$181,5							
	I ⊠ did □ did not analyze the contract fo	r sale for the subject nurchase t	ransaction, Explain	the results of the ar	nalysis of the contra	ct for sale or why	the analysis v	vas not
	performed. Non-arms length sale;APPEAR	S TO BE STANDARD REAL E	STATE CONTRAC	T AS AN NON-AR	M'S LENGTH TRA	NSACTION		
L	portornica. Nor-arms lengur sale, Art LAN	S TO BE STANDARD REALE	OTATE CONTINUE	7171071111011711	MOLLING III III	rono non		
ပ္ခ	0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	teret organizate la the w	roperty seller the ow	unor of public room	42 Non 1	la Data Cauracia		dum.
CONTRACT	Contract Price \$ 181,560 Date of Con	tract 05/21/2013 Is the p	roperty seller the ow	Attet of hopic recor	ur 🔝 165 🔯 i	vo Data Source(S	see addend	Juni V 57 N-
Ξ	Is there any financial assistance (loan charges		npayment assistance	e, etc.) to be paid b	y any party on beh	all of the borrower	′ ⊔	Yes 🔀 No
8	If Yes, report the total dollar amount and descr	ibe the items to be paid. \$	0;;					
	Note: Race and the racial composition of t	ne neighborhood are not ann	raisal factors.					
	Neighborhood Characteristics	gn.comoou are not app	One-Unit Housi	ing Tronde	l A	ne-Unit Housing	Dracani	Land Use %
	<u> </u>							
	Location 🗌 Urban 🔲 Suburban 🔀					RICE AGE	One-Unit	50 %
۵		Under 25% Demand/Supply [🔝 In Balance 🔀		000) (yrs)	2-4 Unit	0 %
ğ			Under 3 mths			0 Low 0	Multi-Fam	
Ħ	Neighborhood Boundaries University Parks	way North, I-75 west, Clark Rd	South and Myakka	Rd east	1,0	00 High 80	Commerc	ial 10 %
NEIGHBORHOOD	= = = = = = = = = = = = = = = = = = = =				25		Other	40 %
유	Neighborhood Description THE SUBJECT	IS LOCATED IN A BURAL RE	SIDENTIAL AREA	WITH ACCESS T			IES. ROUTE	75 IS 10 -12
R	MILES AWAY AND PROVIDES ACCESS TO	DEMPLOYMENT AREAS TH	E APPEAL TO THE	F MARKET IS AVE	RAGE	•		
Ž	WILES AWAT AND PROVIDED ACCESS TO	J LIVIE LO TIVILIATI AILLAO. TI	LAIT LAL TO THE	LIMARKETIOTAL	IT TOL.			
	No. 11 O diline - final adian assessed for the o	hous conclusions) THE MA	DVCT ADDCADO	TO DE OTABLE O	UDDLY CLICUTLY	EVOCEDO DEM	AND AT THIS	TIME
	Market Conditions (including support for the a	DOVE CONCIUSIONS) THE MA	ARKET APPEARS	TUBE STABLE. S	DE LOCKLES VE	EVCEEDS DEIM	ANDATING	OFF.
	INTEREST RATES CONTINUE TO BE FAV	ORABLE TO BUYERS. THE A	VERAGE MARKE	TING TIME FOR A	REASONABLY P	RICED HOME IS	5-6 MUNTHS	. SEE
	ATTACHED 1004MC FORM							
	Dimensions Irregular		5.00 ac		IRREGULAR	View	N;Res;	
	Specific Zoning Classification OUE	Zoning	Description OPEN	USE ESTATE				
	Zoning Compliance 🖂 Legal 🔲 Legal Non	conforming (Grandfathered Use) No Zonina	Illegal (describe)				
	Is the highest and best use of subject property	de la	/ /vo zorming					
		i ae imnravaa iar ae araaasaa i	ner nians and snecif	fications) the presen	nt use? X Yes	No If No.	lescribe	
	to the ingricor and seed as as as part property	as improved (or as proposed)	per plans and specif	fications) the prese	nt use? 🛚 🖂 Yes	☐ No If No,	describe	
				fications) the prese	nt use? 🔀 Yes			Private
	Utilities Public Other (describe)	Put	olic Other (describ	fications) the presence)	nt use? Yes Off-site Improven		Public	: Private
ITE	Utilities Public Other (describe)	Put Water	olic Other (describ	fications) the presence) NATER	off-site Improvent			Private
SITE	Utilities Public Other (describe) Electricity	Put Water Sanitary Sewer	Olher (describ	fications) the presence WATER C/TYPICAL	off-site Improvem Street Asphalt Alley None	ents – Type	Public	
SITE	Utilities Public Other (describe) Electricity	Put Water Sanitary Sewer No FEMA Flood Zone C	Other (describe WELL V SEPTIC	fications) the presence DOB NATER C/TYPICAL IA Map # 125144	off-site Improvem Street Asphalt Alley None	ents – Type	Public	
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FHA#093-7725087 File # 66564196

	le properties currently	offered for sale in	the subject neighborh		9 from \$ 100 000	to \$ 400	000
					rice from \$ 100,000		
					BLE SALE # 2	COMPARABI	E SALE # 3
FEATURE	SUBJECT		LE SALE # 1				
Address 15576 Fruitville Rd		1750 Bern Creek Lo	-1	10461 Fruitville Rd		1190 Shallow Run R	a
Sarasota, FL 34240		Sarasota, FL 34240		Sarasota, FL 34240)	Sarasota, FL 34240	
Proximity to Subject		3.99 miles W		5.81 miles W		2.75 miles W	
Sale Price	\$ 181,560		\$ 250,000		\$ 230,000		\$ 162,500
Sale Price/Gross Liv. Area	\$ 104.59 sq.ft.	\$ 120.42 sq.ft.		\$ 94,77 sq.ff		\$ 117.24 sq.ft.	
Data Source(s)		MFRMLS#A397166		MFRMLS#A39663	66:DOM 58	MFRMLS#A395245	7:DOM 223
Verification Source(s)		MI SICI OSED SAL	E/IMAPP TAX REC			MLS/CLOSED SALE	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
	DESCRIPTION					Short	7 () \$ 7 kajasansik
Sales or Financing		Short		REO			
Concessions		Cash;0		Cash;0		Conv;0	0
Date of Sale/Time		s05/13;c03/13	0	s01/13;c11/12	0	s03/13;c11/12	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5.00 ac	5.00 ac		5.01 ac	0	6.50 ac	-4,500
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	Ranch	Contemporary	0	Ranch		Ranch	
Quality of Construction	Q3	Q3	·	Q3		Q3	
Actual Age	30	23	<u> </u>	38	0	40	0
Condition	C4	C4		C4		C4	
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
	Total Bdrms. Baths		-				0
Room Count	7 2 2.0	7 3 2.0	0 000				
Gross Living Area	1,736 sq.ft.	2,076 sq.ft	6,800		t13,820		+7,000
Basement & Finished	0sf	0sf		0sf		Osf	
Rooms Below Grade							
Functional Utility	Average	AVERAGE(+)	-3,000	AVERAGE(+)	-3,000	Average	
Heating/Cooling	CentralHT&AC	CentralHT&AC		CentralHT&AC		CentralHT&AC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	NO GARAGE	2 car garage	-5.000	2 car garage	-5,000	NO GARAGE	
Porch/Patio/Deck	Patio,EPor,Fence	Patio,EPor,Fence		Patio,EPor,Fence		Patio,EPor,Fence	
Pool/Spa	None	None		In Ground pool	-10,000		
		Fireplace		NONE		Fireplace	
Fireplace	Fireplace					Barn,Outbldg	
Other	Barn,Outbldg	Barn,Oulbldg		Aprt,Barn			\$ 2.500
Net Adjustment (Total)	F 10 S 10 S 16 S	□+ ⋈-	\$ -14,800		\$ -29,820		\$ 2,500
Adjusted Sale Price		Net Adj. 5.9 %) .	Net Adj. 13.0 9		Net Adj. 1.5 %	1 1
of Comparables		Gross Adj. 5.9 %	\$ 235,200	Gross Adj. 14.7 9	6 \$ 200,180	Gross Adj. 7.1 %	\$ 165,000
i 🖂 did 🔲 did not research	n the sale or transfer h	istory of the subject p	property and comparal	ole sales. If not, expl	ain		
						×****	
My research ☐ did ☒ did	not reveal any prior s	ales or transfers of th	e subject property for	the three years prior	to the effective date of	this appraisal.	
	rty Appraiser site, Cle						
My research did did	not reveal any prior s	ales or transfers of th	e comparable sales fo	r the year prior to the	e date of sale of the co	mparable sale.	
	rty Appraiser site						
	h and analysis of the	nrior cale or transfer	history of the subject	property and compar	able sales (renort addi	ional prior sales on p	age 3).
Depart the regults of the research	ili aliu alialysis vi uit		COMPARABLE S	SALE #1	COMPARABLE SALE #	2 COMPA	RABLE SALE #3
Report the results of the research		ID IECT				E OOM 1	
Report the results of the research		JBJECT	OOM THUBEL	JALL #1			TINDLE ONLE #0
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FHA#093-7725087

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 user, 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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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.

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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	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Name Benjamn Herien Company Name Rejs Valuation	Signature Name Company Name
Company Address 7222 Ashland Glen	Company Address
Lakewood Ranch, FL 34202 Telephone Number 610-984-3632 Email Address bherlen@aol.com Date of Signature and Report 05/31/2013 Effective Date of Appraisal 05/29/2013 State Certification # RD7829 or State License #	Telephone Number Email Address Date of Signature State Certification # or State License # State Expiration Date of Certification or License
State FI	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED 15576 Fruitville Rd Sarasota, FL 34240 APPRAISED VALUE OF SUBJECT PROPERTY \$ 190,000 LENDER/CLIENT Name Rels Valuation Company Name Wells Fargo Bank, N.A 0036614 Company Address Sarasota, Fl 34236 Email Address	□ 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 □

Fannie Mae Form 1004 March 2005

FHA#093-7725087

	U		Sidential A					5564196	
FEATURE	SUBJECT	COMPARAB	LE SALE #4	COMP	PARABL	E SALE #5	C	OMPARABL	E SALE #6
Address 15576 Fruitville F	Rd	1841 Dog Kenne	el Rd	2169 Myak	ka Rd	,			
Sarasota, FL 342		Sarasota, FL 34240		Sarasota, FL	34240				
Proximity to Subject		6.61 miles W		1.59 miles					
Sale Price	\$ 181,560	CANADA SAN SAN SAN SAN SAN SAN SAN SAN SAN SA	\$ 295,000			\$ 229,900			\$
Sale Price/Gross Liv. Area	\$ 104.59 sq.ft.			\$ 148.90) en ft	the second second second second second second second	\$	sq.ft.	
Data Source(s)		MFRMLS#A397414		MFRMLS#T2			*	- oq.iti	

Verification Source(s)	DEGODIDATION	MLS/PENDING SA		MLS/ACTIVE			DECCI	RIPTION	+ / \ C Adjustment
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPT	ION	+(-) \$ Adjustment	DESCI	AIP TION	+(-) \$ Adjustment
Sales or Financing		Listing		Listing		-6,897			
Concessions		0;0		0;0		0			
Date of Sale/Time		c03/13	0	Active		0			
Location	N;Res;	N;Res;		N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple					
Site	5.00 ac	5.01 ac	0	2.35 ac		+7,950			
View	N;Res;	N;Res;		N;Res;					
Design (Style)	Ranch	Contemporary	0	Ranch					
Quality of Construction	Q3	Q3		Q3					
Actual Age	30	27	0	32		0			
Condition	C4	C4		C4					
	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms.	Rathe		Total Bd	ms. Baths	
Above Grade			0		2.0	0	TOTAL BUI	mo. pdillo	
Room Count	7 2 2.0	5 2 2.0					\vdash	00 #	
Gross Living Area	1,736 sq.ft.		+11,680		1 sq.ft.	+3,840	-	sq.ft.	***************************************
Basement & Finished	0sf	0sf		0sf			1		
Rooms Below Grade									
Functional Utility	Average	Average		AVERAGE(+		-3,000			
Heating/Cooling	CentralHT&AC	CentralHT&AC	L	CentralHT&A	\C				
Energy Efficient Items	None	None		None					
Garage/Carport	NO GARAGE	2 car garage	-5,000	2 car garage		-5,000			
Porch/Patio/Deck	Patio, EPor, Fenc			Patio,Por,Fei		0			
Pool/Spa	None	None		None					
Fireplace	Fireplace	NONE	+2 000	NONE		+2,000			
		Barn,Outbldg	12,000	Barn		+3,000			
Other	Barn,Outbldg		\$ -170		7.	\$ 1,893		П-	\$
Net Adjustment (Total)		□ + ⊠ -	-			17-2-2			<u> </u>
Adjusted Sale Price		Net Adj. 0.1 %	1	Net Adj.	0.8 %	1.	Net Adj.	%	•
•			I.						
of Comparables		Gross Adj. 9.3 %	\$ 294,830	Gross Adj.	13.8 %	\$ 231,793	Gross Ad	j. %	
of Comparables Report the results of the research		prior sale or transfer	\$ 294,830 history of the subject p	property and c	ompara	ble sales (report addit	ional prior	sales on pa	ge 3).
of Comparables Report the results of the research		Gross Adj. 9.3 % prior sale or transfer JBJECT	\$ 294,830	property and c	ompara	\$ 231,793 ble sales (report addit OMPARABLE SALE #	ional prior	sales on pa	
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File No. 66564196

Additional Important Comments Addendum

				1 110	0 1101 00004 100	
Borrower/Client	Fitzgerald, Pearl					
Property Addre	ss 15576 Fruitville Rd					
City	Sarasola	County Sarasota	State	FL	Zip Code 34240	
Lender	Wells Fargo Bank, N.A 0036614					

The Intended User of this appraisal report is THE LENDER/CLIENT. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

I have knowledge and experience in appraising this type of property in this market area and 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.

USPAP COMPLIANCE: I have not provided a service, as an appraiser or in any other capacity, regarding the subject property of this report within the past 36 months immediately preceding acceptance of this assignment.

UTILITIES COMMENT: At time of inspection, electric and water service were on and operating.

MY COMPARABLE SEARCH AND RESULTS: The following criteria was used for the comparable search - The search focused on closed sales that were under contract within the past 12 months as well as listings and pending sales. These comps were single family residential homes located within Sarasota County market area of homes in the 34240 zip code, that had between 1200sf & 3000sf of GLA located on 2 - 10 acres of land.

RECONCILIATION COMMENTS CONTINUED: The value opinion is based on an exposure time of under 6 months. Value opinion falls between pre-adjusted sale prices of the sold comps as well as the adjusted sale prices of the comps used. Sold comps given equal consideration, weighted by gross adjustment. Listings are supportive of the opinion of value but are not weighted as they are not closed /settled sales and can close at any price level. However, they cannot be ignored. Based upon the requirements of the client and the intended use of the appraisal, the sales comparison approach is sufficient to solve the appraisal problem. Cost approach is not relevant in homes of this age but was attempted to support the sales comparison approach, it is not a reliable indicator of value due to the difficulty in measuring depreciation, see additional comments in cost approach section. No personalty included in value opinion. Marketable title is assumed. This report cannot be fully understood without reading the Firrea/USPAP page as well as the USPAP identification page.

EXPOSURE TIME: Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal (definition is per USPAP).

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

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 period immediately preceding acceptance of this assignment.

EXPOSURE TIME: estimated length of time that the property interest being appraised would have been offered on the open market prior to the hypothetical consummation of a sale at market value on the effective date of appraisal. When an opinion of reasonable exposure time has been developed in compliance with Standards Rule 1-2(c), the opinion must be stated in the report.

EXPOSURE TIME: 1-180 DAYS

Main File No. 66564196 Page #9

Additional Important Comments Addendum File No. 66564196

				1 110 1101 01	7001100	
Borrower/Client	Fitzgerald, Pearl					
Property Address	15576 Fruitville Rd					
City	Sarasola	County Sarasota	State	FL Zip	Code 34240	
Lender	Wells Fargo Bank, N.A 0036614					

• **URAR** : Legal Description

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

SELLER (PER CONTRACT) IS BURTON W WIAND, a court appointed receiver for the Security and Exchange Commission

FHA#093-7725087

File No. 66564196

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

o.

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

03

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

O/

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

O.F

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM (Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	r Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
В	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
C	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
6	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
	Golf Course View	View
Glfvw		Location & View
Ind	Industrial	Basement & Finished Rooms Below Grade
in	Interior Only Stairs	Location Location
Lndfl	Landfill	
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
0	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTm	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
RE0	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
S	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
W	Withdrawn Date	Date of Sale/Time
WO	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View
110000	,	Latitud

Other Appraiser-Defined Abbreviations

Full Name	Fields Where This Abbreviation May Appear
	Full Name

Market Conditions Addendum to the Appraisal Report

FHA#093-7725087 File No. 66564196

The purpose of this addendum is to provide the lende	•	•		namono provato	it iii tiio subject
neighborhood. This is a required addendum for all ap Property Address 15576 Fruitville Rd	ppraisai reports with an ei	City Sarasota	piii 1, 2009.	State FL	ZIP Code 34240
Borrower Fitzgerald, Pearl		ony Garasola	***************************************	Diato L	
Instructions: The appraiser must use the information	required on this form as	the basis for his/her con	clusions, and must provide	support for tho	se conclusions, regarding
housing trends and overall market conditions as repo	orted in the Neighborhood	section of the appraisal	report form. The appraiser	must fill in all th	e information to the extent
it is available and reliable and must provide analysis	as indicated below. If any	y required data is unavaila	able or is considered unrel	lable, the apprais	ser must provide an
explanation. It is recognized that not all data sources					
in the analysis. If data sources provide the required i average. Sales and listings must be properties that c					
subject property. The appraiser must explain any and					a prospective buyer or the
Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	1	Overall Trend
Total # of Comparable Sales (Settled)	9	8	3	Increasing	g 🔲 Stable 🔃 Declining
Absorption Rate (Total Sales/Months)	1.50	2.67	1.00	Increasing	
Total # of Comparable Active Listings	16	11	7	□ Declining	
Months of Housing Supply (Total Listings/Ab.Rate)	10.7	4.1	7.0	□ Declining	Stable Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months 250,000	☐ Increasing	Overall Trend Stable Declining
Median Comparable Sale Price Median Comparable Sales Days on Market	237,000 45	235,000 53	250,000	Declining	Stable Increasing
Median Comparable Sales Bays on Market Median Comparable List Price	244,450	249,000	315,000	Increasing	
Median Comparable Listings Days on Market	271	290	86	□ Declining	
Median Sale Price as % of List Price	91	101	124	⊠ Increasing	g Stable Declining
Seller-(developer, builder, etc.)paid financial assistan	nce prevalent? Yes			□ Declining	Stable Increasing
Explain in detail the seller concessions trends for the	past 12 months (e.g., se	ller contributions increase	ed from 3% to 5%, increas	ing use of buydo	owns, closing costs, condo
fees, options, etc.). In this market it is not typic	al for seller to give conce	essions. However, bank o	owned properties or short	sale properties	are priced at or near the bottom
of values and there isn't any room for additional cor	ncessions on top of the a	Iready low offering prices	s but lenders may be forgi	ving a portion of	f seller debt.

Are foreclosure sales (REO sales) a factor in the mai	rket? Yes 🖂 No	o If yes, explain (inclu	ding the trends in listings	and sales of fore	eclosed properties).
THERE ARE SOME REO SALES IN AREA WITH			and are a second		/
Cite data sources for above information. MLS, V	/arious graphs. The inver	ntory and over all trend a	nalysis info is extracted fr	om MLS.	
Cite data sources for above information. MLS, V	/arious graphs. The inver	ntory and over all trend a	nalysis info is extracted fr	om MLS.	
					itional information, such as
Summarize the above Information as support for you	ur conclusions in the Neig	hborhood section of the	appraisal report form. If yo	u used any addi	itional information, such as our conclusions.
Summarize the above information as support for you an analysis of pending sales and/or expired and with	ur conclusions in the Neig ndrawn listings, to formula	hborhood section of the a	appraisal report form. If yo	u used any addi nd support for y	our conclusions.
Summarize the above Information as support for you	ur conclusions in the Neig ndrawn listings, to formula	hborhood section of the a	appraisal report form. If yo	u used any addi nd support for y	our conclusions.
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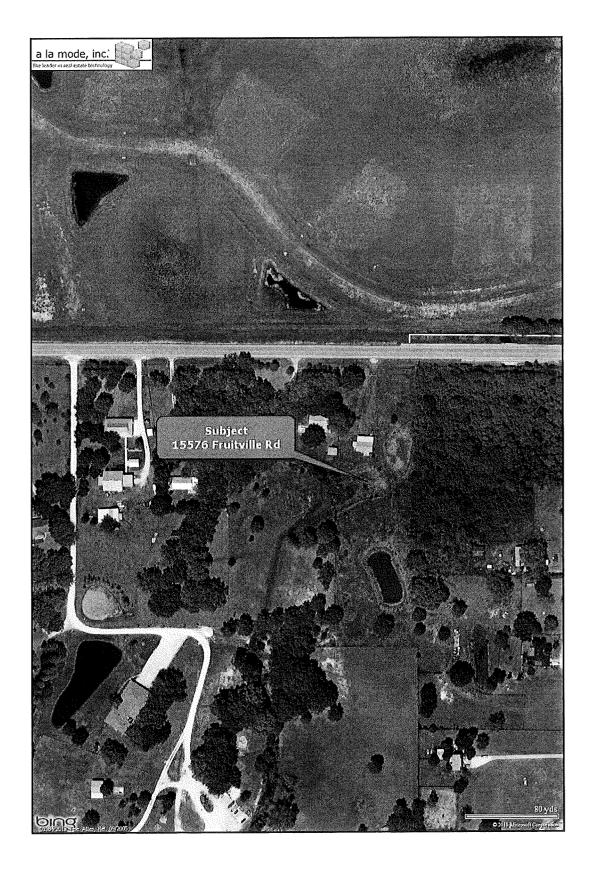
Freddie Mac Form 71 March 2009

Page 1 of 1

Fannie Mae Form 1004MC March 2009

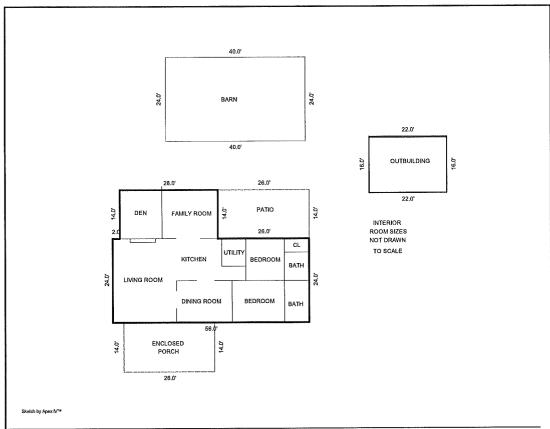
Aerial View

Borrower/Client	Fitzgerald, Pearl			
Property Address	15576 Fruitville Rd			
City	Sarasota	County Sarasota	State FL	Zip Code 34240
Lender	Wells Fargo Bank, N.A 0036614			



Building Sketch

Borrower/Client	Fitzgerald, Pearl					
Property Address	15576 Fruitville Rd					
City	Sarasota	County Sarasota	State 1	FL	Zip Code 34240	
Lender	Wells Fargo Bank, N.A 0036614					



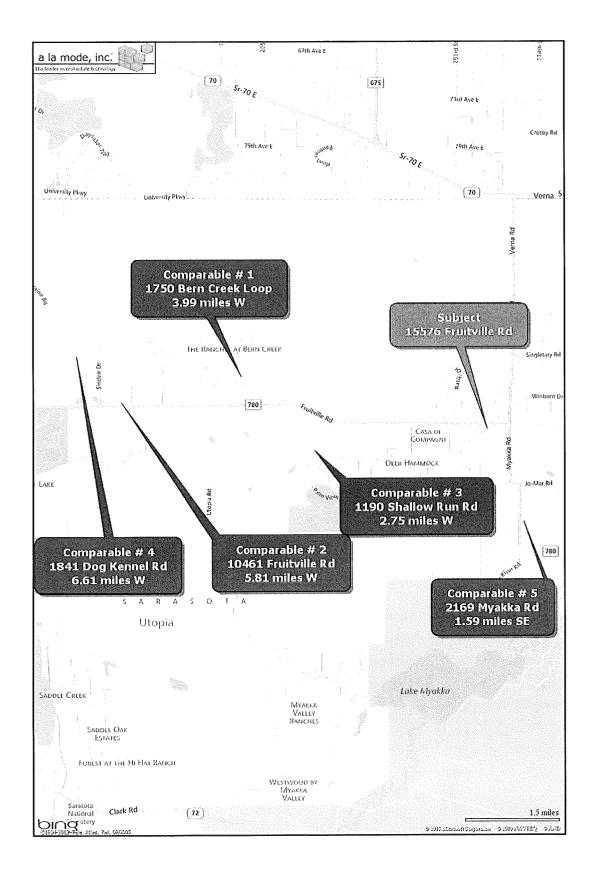
Comments:

1	ADE 4	CALCUL ATIONS	CLIMANADY	
Code	AREA Description	CALCULATIONS	Net Size	Net Totals
	<u>·</u>		1736.0	1736.0
GLA1 P/P	First Flo Enclosed		364.0	1/36.0
•	PATIO		364.0	728.0
OTH	OUTBUILDI Storage	ING	352.0 960.0	1312.0
Ne	t LIVABLE A	Area	(Rounded)	1736

LIVING AREA BREAKDOWN Breakdown Subtotals				
First Floor	x 28.0 x 56.0	392.0 1344.0		
2 Items	(Round	led) 1736		

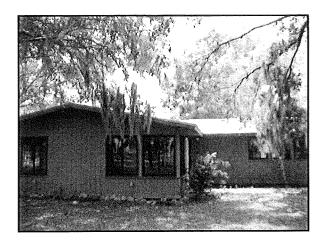
Location Map

Borrower/Client	Fitzgerald, Pearl			
Property Address	15576 Fruitville Rd			
City	Sarasota	County Sarasota	State FL	Zip Code 34240
1 ender	Wells Fargo Bank, N.A 0036614			



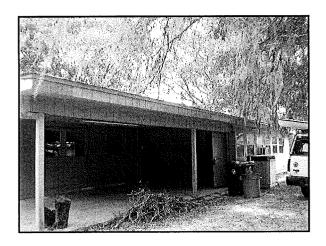
Subject Photo Page

Borrower/Client	Fitzgerald, Pearl			
Property Address	15576 Fruitville Rd			
City	Sarasota	County Sarasota	State FL	Zip Code 34240
Lender	Wells Fargo Bank, N.A 0036614			



Subject Front

15576 Fruitville Rd Sales Price 18 181,560 Gross Living Area Total Rooms 1,736 **Total Bedrooms** 2 Total Bathrooms 2.0 N;Res; N;Res; 5.00 ac Location View Site Quality Q3 30 Age



Subject Rear



Subject Street