

EXHIBIT 4

Uniform Residential Appraisal Report

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 15576 Fruitville Rd **City** Sarasota **State** FL **Zip Code** 34240
Borrower Fitzgerald, Pearl **Owner of Public Record** Nadel, Arthur & Marguerite **County** Sarasota

Legal Description See attached addenda.
Assessor's Parcel # 0550 00 3101 **Tax Year** 2012 **R.E. Taxes \$** 2,824
Neighborhood Name NORTH COUNTY RURAL E OF I-75 (R101) **Map Reference** 35840 **Census Tract** 0027.13

Occupant Owner Tenant Vacant **Special Assessments \$** 0 PUD **HOA \$** 0 per year per month
Property Rights Appraised Fee Simple Leasehold Other (describe)
Assignment Type Purchase Transaction Refinance Transaction Other (describe)

Lender/Client Wells Fargo Bank, N.A. - 0036614 **Address** Sarasota, FL 34236
 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). **DOM 770;PER MLS, THE SUBJECT WAS LISTED FOR SALE 04/12/2011 FOR \$229,000 AND IS UNDER CONTRACT FOR \$181,560 AS OF 05/21/2013. PRIOR, IT WAS LISTED IN 2009 AND 2010 FOR \$320,000 AND \$275,000**

CONTRACT
 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. **Non-arms length sale; APPEARS TO BE STANDARD REAL ESTATE CONTRACT AS AN NON-ARM'S LENGTH TRANSACTION**

Contract Price \$ 181,560 **Date of Contract** 05/21/2013 **Is the property seller the owner of public record?** Yes No **Data Source(s)** see addendum
 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. \$0;

NEIGHBORHOOD
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 checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	50 %
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	100	Low	Multi-Family	0 %
Neighborhood Boundaries	University Parkway North, I-75 west, Clark Rd South and Myakka Rd east			1,000	High	Commercial	10 %
				250	Pred.	Other	40 %

Neighborhood Description THE SUBJECT IS LOCATED IN A RURAL RESIDENTIAL AREA WITH ACCESS TO SHOPPING AND OTHER AMENITIES. ROUTE 75 IS 10 -12 MILES AWAY AND PROVIDES ACCESS TO EMPLOYMENT AREAS. THE APPEAL TO THE MARKET IS AVERAGE.

Market Conditions (including support for the above conclusions) THE MARKET APPEARS TO BE STABLE. SUPPLY SLIGHTLY EXCEEDS DEMAND AT THIS TIME.
INTEREST RATES CONTINUE TO BE FAVORABLE TO BUYERS. THE AVERAGE MARKETING TIME FOR A REASONABLY PRICED HOME IS 3-6 MONTHS. SEE ATTACHED 1004MC FORM

SITE
Dimensions Irregular **Area** 5.00 ac **Shape** IRREGULAR **View** N;Res;
Specific Zoning Classification OUE **Zoning Description** OPEN USE ESTATE
Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	None	Sanitary Sewer	<input type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
				<input checked="" type="checkbox"/>	SEPTIC/TYPICAL		

FEMA Special Flood Hazard Area Yes No **FEMA Flood Zone** C **FEMA Map #** 1251440200D **FEMA Map Date** 05/01/1984
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
WELLS AND SEPTIC SYSTEMS ARE TYPICAL FOR THE AREA. PUBLIC WATER AND SEWER ARE NOT AVAILABLE.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/avg	Floors	Tile,lam,/fair
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Wood/fair	Walls	Drywall/fair
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface	Metal/ Avg	Trim/Finish	Wood/Paint/fair
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Partial/avg	Bath Floor	VINYL/fair
Design (Style) Ranch	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Sing Hung/avg	Bath Wainscot	FIBERGLASS/fair
Year Built 1983	Evidence of <input type="checkbox"/> Infestation <input type="checkbox"/> None noted	Storm Sash/Insulated	Yes/avg	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 25	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/avg	<input checked="" type="checkbox"/> Driveway	# of Cars 1
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	dirt/grass
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other <input type="checkbox"/> Fuel Electric	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence Farm	Garage	# of Cars 0
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Patio	<input checked="" type="checkbox"/> Porch Enclosed	Carport	# of Cars 0
<input type="checkbox"/> Finished <input checked="" type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Other Barn/blg	Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)

Finished area above grade contains: 7 Rooms 2 Bedrooms 2.0 Bath(s) 1,736 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). Energy efficiency appears average for this type of construction. Subject has an enclosed porch, patio, farm fencing, and central air. There is a detached building with kitchenette, bath and living room and a detached barn. 5 acre parcel has 3 ponds
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **C4:No updates in the prior 15 years;THE SUBJECT IS 30 YEARS OLD AND IS IN FAIR CONDITION. FLOORING IS MISSING IN SOME ROOMS AS THIS IS A COURT APPOINTED SALE SIMILAR TO A SHORT SALE OR FORECLOSURE TYPE PROPERTY. NO EXTERNAL OBSOLESCENCE WAS NOTED AT THE TIME OF THE INSPECTION. FUNCTIONAL OBSOLESCENCE NOTED AS THERE IS A WALK THROUGH FLOOR PLAN ***THE UTILITIES WERE ON AND IN WORKING ORDER AT TIME OF INSPECTION*** gla per appraiser's measurements**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

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Form containing appraisal details: comparable properties, subject property, sales comparison approach, and reconciliation. Includes fields for address, sale price, gross living area, and various adjustments.

SALES COMPARISON APPROACH

RECONCILIATION

Uniform Residential Appraisal Report

FHA#093-7725087
File # 66564196

APPRaisal IS AN FHA APPRAISAL AND IS COMPLETED SUBJECT TO VERIFICATION OF DISTANCES BETWEEN WELL AND SEPTIC

IF DISTANCES MEET FHA HUD GUIDELINES, THEN THE DWELLING WILL MEET HUD'S MINIMUM PROPERTY REQUIREMENTS AND STANDARDS FOR EXISTING DWELLINGS AS OUTLINES IN HUD HANDBOOK 4150.2 AND 4905.1

FHA/HUD IS CONSIDERED TO BE AN ADDITIONAL INTENDED USER OF THIS REPORT.

ATTIC WAS INSPECTED BY APPRAISER

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) Site value is per extraction due to no lot sales, area is mostly built out.

COST APPROACH	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	100,000
	Source of cost data Marshall & Swift Residential Cost Service	DWELLING	1,736 Sq.Ft. @ \$	= \$
	Quality rating from cost service Q3 Effective date of cost data 2013		0 Sq.Ft. @ \$	= \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)	AMENITIES		= \$
	60 YEARS ESTIMATED REMAINING ECONOMIC LIFE	Garage/Carport	641 Sq.Ft. @ \$	= \$
		Total Estimate of Cost-New		= \$
		Less Physical	Functional	External
		Depreciation		= \$()
		Depreciated Cost of Improvements		= \$
		As-is Value of Site Improvements		= \$

Estimated Remaining Economic Life (HUD and VA only) 50 Years **INDICATED VALUE BY COST APPROACH** = \$ 100,000

INCOME APPROACH TO VALUE (not required by Fannie Mae)
Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) Homes in this price range and neighborhood are typically purchased for use and not income, therefore the Income Approach lacks rationale and is not used in this report.

PROJECT INFORMATION FOR PUDs (if applicable)
Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data Source

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

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

Describe common elements and recreational facilities.

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FHA#093-7725087
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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

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

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

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

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

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

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

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

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

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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.

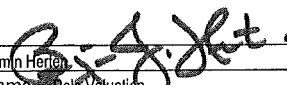
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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

Signature 
 Name Benjamin Herten
 Company Name Rels Valuation
 Company Address 7222 Ashland Glen
Lakewood Ranch, FL 34202
 Telephone Number 810-984-3632
 Email Address bherten@aol.com
 Date of Signature and Report 05/31/2013
 Effective Date of Appraisal 05/29/2013
 State Certification # RD7829
 or State License # _____
 or Other (describe) _____ State # _____
 State FL
 Expiration Date of Certification or License 11/30/2014

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 _____

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 subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

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

Uniform Residential Appraisal Report

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	15576 Fruitville Rd Sarasota, FL 34240	1841 Dog Kennel Rd Sarasota, FL 34240			2169 Myakka Rd Sarasota, FL 34240					
Proximity to Subject		6.61 miles W			1.59 miles SE					
Sale Price	\$ 181,560	\$ 295,000			\$ 229,900					
Sale Price/Gross Liv. Area	\$ 104.59 sq.ft.	\$ 256.08 sq.ft.			\$ 148.90 sq.ft.			\$ sq.ft.		
Data Source(s)		MFRMLS#A3974146;DOM 16			MFRMLS#T2541742;DOM 214					
Verification Source(s)		MLS/PENDING SALE/TAX REC			MLS/ACTIVE LIST/TAX REC					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sales or Financing Concessions		Listing		-8,850	Listing		-6,897			
Date of Sale/Time		0;0		0	0;0		0			
Location		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					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	7 2 2.0	5 2 2.0		0	6 3 2.0		0			
Gross Living Area	1,736 sq.ft.	1,152 sq.ft.		+11,680	1,544 sq.ft.		+3,840			sq.ft.
Basement & Finished Rooms Below Grade	0sf	0sf			0sf					
Functional Utility	Average	Average			AVERAGE(+)		-3,000			
Heating/Cooling	CentralHT&AC	CentralHT&AC			CentralHT&AC					
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,Fence		0	Patio,Por,Fence		0			
Pool/Spa	None	None			None					
Fireplace	Fireplace	NONE		+2,000	NONE		+2,000			
Other	Barn,Outbldg	Barn,Outbldg			Barn		+3,000			
Net Adjustment (Total)				\$ -170			\$ 1,893			\$
Adjusted Sale Price of Comparables		Net Adj. 0.1 % Gross Adj. 9.3 %		\$ 294,830	Net Adj. 0.8 % Gross Adj. 13.8 %		\$ 231,793	Net Adj. % Gross Adj. %		\$
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	TAX RECORDS-Imapp	TAX RECORDS-Imapp			TAX RECORDS-Imapp					
Effective Date of Data Source(s)	05/31/2013	05/31/2013			05/31/2013					
Analysis of prior sale or transfer history of the subject property and comparable sales Per public records, Comps 4- 5 have not transferred within the past 12 months. See Comments on Sales Comparison on PG 3 for subject and comps 1-3 comments.										
Analysis/Comments Listings and pendings included to demonstrate similar and competing properties and because the client specifically requested that I provide two listings or pending sales that support the value opinion.										
Listings are not weighted in the value conclusion because they are not closed/settled sales. They are only included at the client's request. Listings can close at any price level above or below list price.										
Adjustments made to LISTING to indicate differences, please note that any conclusions drawn from the adjusted LIST PRICE could be misleading because a property can be listed at any price level, appropriate or otherwise. Typically, but with exceptions, an open-market listing of a similar property indicates the upper range of value for the subject property.										
A 3% sales price to listing price adjustment was made because it is typical for properties of this type to fetch approximately 97% of list price once the home is priced appropriately.										
See Comments on Sales Comparison on PG 2.										

Additional Important Comments Addendum

File No. 66564196

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				

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 personality 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

Additional Important Comments Addendum

File No. 66564196

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						

- **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

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

Q1

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)

Q3

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.

Q4

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.

Q5

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	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
B	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
e	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
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
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
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	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

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

Market Conditions Addendum to the Appraisal Report

FHA#093-7725087

File No. 66564196

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 15576 Fruitville Rd City Sarasota State FL ZIP Code 34240

Borrower Fitzgerald, Pearl

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Sales (Settled)	9	8	3	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.50	2.67	1.00	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	16	11	7	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	10.7	4.1	7.0	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	237,000	235,000	250,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	45	53	6	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	244,450	249,000	315,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	271	290	86	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	91	101	124	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). In this market it is not typical for seller to give concessions. However, bank owned properties or short sale properties are priced at or near the bottom of values and there isn't any room for additional concessions on top of the already low offering prices but lenders may be forgiving a portion of seller debt.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).
THERE ARE SOME REO SALES IN AREA WITH MINIMAL IMPACT ON MARKET.

Cite data sources for above information. MLS, Various graphs. The inventory and over all trend analysis info is extracted from MLS.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The search criteria used on MLS for the MC overall trend data: comparables within zip code 34240, single family homes only between 1200-3000 sq ft of GLA located on 2-10 acres


Slight oversupply with 7 +/- months of inventory

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature 	Signature
Appraiser Name Benjamin Herlen	Supervisory Appraiser Name
Company Name Reals/Valuation	Company Name
Company Address 7222 Ashland Glen, Lakewood Ranch, FL 34202	Company Address
State License/Certification # RD7829 State FL	State License/Certification # State
Email Address bherlen@aol.com	Email Address

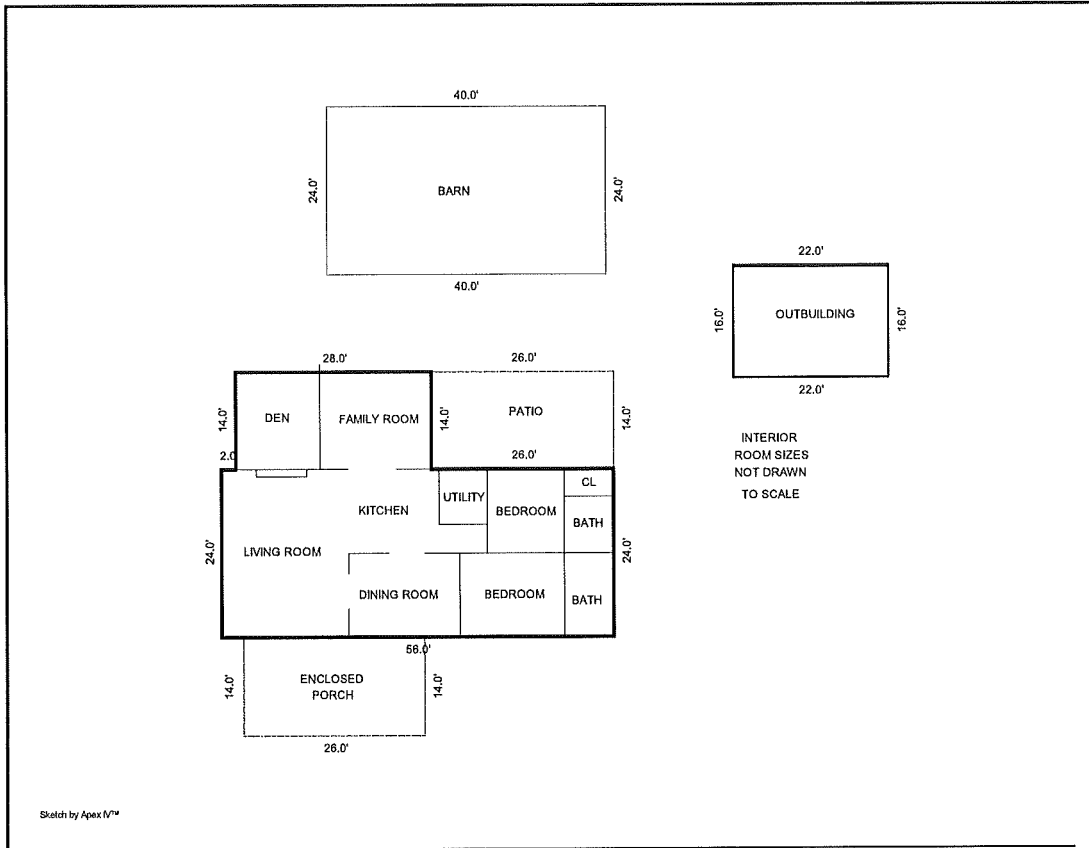
Aerial View

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	FL
		Zip Code	34240
Lender	Wells Fargo Bank, N.A. - 0036614		



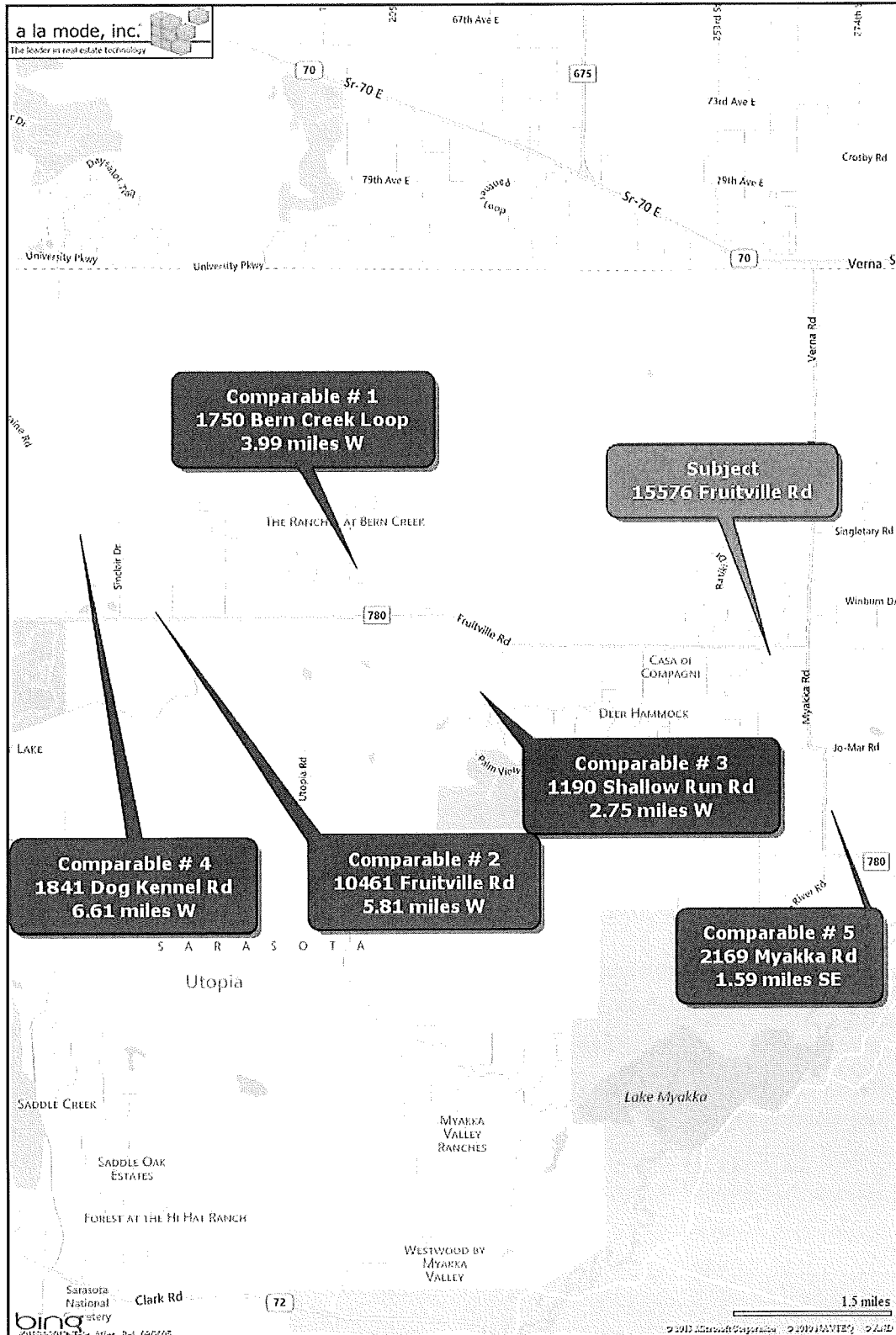
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1736.0	1736.0
P/P	Enclosed Porch	364.0	728.0
	PATIO	364.0	
OTH	OUTBUILDING	352.0	
	Storage	960.0	1312.0
Net LIVABLE Area		(Rounded)	1736

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
14.0	x	28.0	392.0
24.0	x	56.0	1344.0
2 Items		(Rounded)	1736

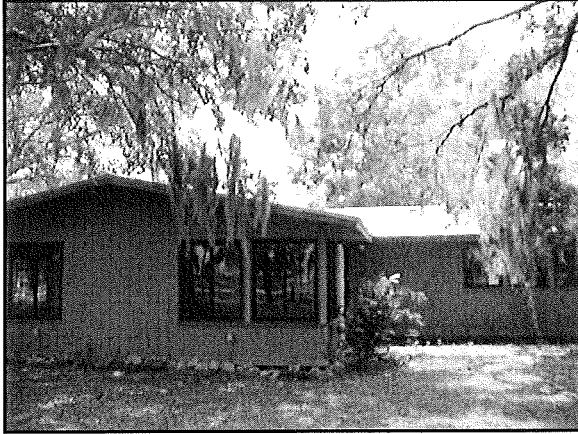
Location Map

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			



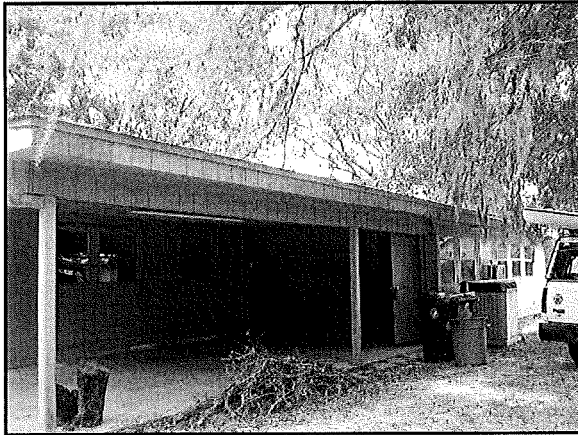
Subject Photo Page

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 181,560
Gross Living Area 1,736
Total Rooms 7
Total Bedrooms 2
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 5.00 ac
Quality Q3
Age 30



Subject Rear



Subject Street