

EXHIBIT 2

Owner	Wiend, Burton W.	File No.	C1408016
Property Address	484 Golden Gate Pl Unit 703		
City	Sarasota	County	Sarasota State FL Zip Code 34236
Appraiser	Donald L. Saba, SRA, AICP		

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Saba and Associates
1055 S. Tamiami Trail, #108
Sarasota, FL 34238
(941) 955-2151

August 20, 2014

Mr. Roger Jernigan
Burton Wiand, Receiver
P.O. Box 6920
North Port, FL 34280

Re: Property: 464 Golden Gate Pt Unit 703
Sarasota, FL 34238
Owner: Burton W. Wiand
File No.: C1408016

Opinion of Value: \$ 2,000,000
Effective Date: August 15, 2014

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

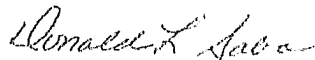
The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Donald L. Saba, SRA, AICP
State-Certified General Appraiser/ SRA
License or Certification #: RZ 1034
State: FL Expires: 11/30/2014
dsaba@verizon.net

INDIVIDUAL CONDO UNIT APPRAISAL REPORT

File No.: C1408016

Property Address: 464 Golden Gate Point Unit #: 703 City: Sarasota State: FL
 Zip Code: 34236 County: Sarasota Legal Description: UNIT 703, LA BELLASARA
 Assessor's Parcel #: 2010-09-5022

Tax Year: 2013 R.E. Taxes: \$ 36,107.22 Special Assessments: \$ N/A Borrower (if applicable): Burton W. Wland
 Current Owner of Record: Wland, Burton W. Occupant: Owner Tenant (Market Rent) Tenant (Regulated Rent) Vacant
 Project Type: Condominium Other (describe) HOA: \$ 1,800 per year per month
 Market Area Name: Golden Gate Point Map Reference: 35840 Census Tract: 0001.01
 Project Name: La Bellasera Phase: 1

The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or Other type of value (describe)
 This report reflects the following value (if not Current, see comments): Current (the Inspection Date is the Effective Date) Retrospective Prospective
 Approaches developed for this appraisal: Sales Comparison Approach Cost Approach Income Approach (See Reconciliation Comments and Scope of Work)
 Property Rights Appraised: Fee Simple Leasehold Leased Fee Other (describe)
 Intended Use: The intended use is to estimate Market Value for financial purposes.

Intended User(s) (by name or type): The intended users are Burton Wland, Receiver and Roger Jamigan of The RWJ Group, LLC.
 Client: Burton Wland, Receiver Address: P.O. Box 6920, North Port, FL 34290
 Appraiser: Donald L. Saba, SRA, AICP Address: 1055 S. Tamiami Trail, #108, Sarasota, FL 34236

Location: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy	Condominium Housing	Present Land Use	Change in Land Use
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	PRICE	AGE	One-Unit 60%	<input checked="" type="checkbox"/> Not Likely
Growth rate: <input checked="" type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	\$(000)	(Yrs)	2-4 Unit 6%	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	2,000 Low 0	0	Multi-Unit 40%	* To: N/A
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	8,000 High 60	60	Comm'l 6%	%
Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	<input checked="" type="checkbox"/> Vacant (0-5%)	3,000 Pred 10	<input type="checkbox"/> Vacant (>5%)	

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Market conditions in the subject neighborhood appear to be stable with marketing time of 3-6 months. The majority of sales transactions in the subject area have historically involved conventional financing at prevailing market rates and/or cash. Marketability has increased significantly over the last 12 months in the immediate area of the subject with a decrease in supply and an increase in demand for luxury condominium units with views of the Sarasota Bayfront.

Zoning Classification: RMF-5 Description: Residential Multi-Family
 Zoning Compliance: Legal Legal nonconforming (grandfathered) Regal No zoning
 Ground Rent (if applicable) \$ / Comments: N/A
 Highest & Best Use as improved (or as proposed per plans & specifications): Present use, or Other use (explain)

Actual Use as of Effective Date: Condominium Unit Use as appraised in this report: Condominium Unit
 Summary of Highest & Best Use: The highest and best use is as presently improved.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Density	Typical
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FP&L	Street	Pavers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Site	Average/Typical
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Central	Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	Mostly Level
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Central	Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Sarasota Bay
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Central	Street Lights	Incandescent	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	None	Any	None	<input checked="" type="checkbox"/>	<input type="checkbox"/>		

Other site elements: Inside Lot Corner Lot Cal de Sac Underground Utilities Other (describe)
 FEMA Special Flood Hazard Area: Yes No FEMA Flood Zone: V17 FEMA Map #: 12615000099 FEMA Map Date: 02/16/1984
 Site Comments: No adverse easements, special assessments, or other adverse conditions were noted. The subject is located in a self-contained development in the City of Sarasota. The project has typical power and utility easements for the neighborhood.

Data source(s) for project information: Inspection/Public Records/MLS

Project Description	Detached	Row or Townhouse	Garden	Mid-Rise	High-Rise	Other (describe)
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

General Description of Project		Subject Phase	#	If Project Completed	#	If Project Incomplete	#
# of Stories	9	Exterior Walls	CB/Stucco	Units	28	Phases	1
# of Elevators	4	Roof Surface	Tile/BUG	Units Completed	28	Units	28
Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und. Cons.		Total # Parking	70+	Units For Sale	6	Units For Sale	6
Design (Style)	Highrise	Ratio (spaces/unit)	2:1	Units Sold	28	Units Sold	28
Actual Age (Yrs)	8	Parking Type(s)	Garage	Units Rented	10%	Units Rented	10%
Effective Age (Yrs)	5	Guest Parking	Open	Owner Occup. Units	90%	Owner Occup. Units	90%

Project Primary Occupancy: Principal Residence Second Home or Recreational Tenant
 Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No
 Management Group: Homeowners' Association Developer Management Agent (name of management agent or company):

Was the project created by the conversion of existing building(s) into a condominium? Yes No If Yes, describe the original use and date of conversion.
 Are CC&Rs applicable? Yes No Unknown Have the documents been reviewed? Yes No Comments:

Project Comments (condition, quality of construction, completion status, etc.): The subject project consists of four nine-story towers connected by stairwells and private elevators. Project construction quality, unit mix and appeal to the market are judged to be very good to excellent. No adverse conditions affecting marketability were noted.

Common Elements and Recreational Facilities: The common elements include covered verandas, community pool with spa, landscaped areas, fitness center, community dock, and a media room.



INDIVIDUAL CONDO UNIT APPRAISAL REPORT

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Summary of condominium project budget analysis for the current year (if analyzed): No condominium documents were provided to the appraiser.

Other fees for the use of the project facilities (other than regular HOA charges): N/A

Compared to other competitive projects of similar quality and design, the subject unit charge appears High Average Low (If High or Low, describe)

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?
 Yes No If Yes, describe and explain the effect on value and marketability. None Noted.

Unit Charge: \$ 1,800 per month X 12 = \$ 21,600.00 per year. Annual assessment charge per year per SF of GLA = \$ 6.19
 Utilities Included in the Unit Charge: None Heat Air Conditioning Electricity Gas Water Sewer Cable Other
 Source(s) used for physical characteristics of property: New Inspection Previous Appraisal Files MLS Assessment and Tax Records Prior Inspection
 Property Owner Other (describe)

General Description		Exterior Description		Foundation <input checked="" type="checkbox"/> N/A		Basement <input checked="" type="checkbox"/> N/A		Heating Central	
Floor Location	9	Foundation	Concrete/Pilings	Slab	Pilings	Area Sq. Ft.	N/A	Type	FWA
# of Levels	1	Exterior Walls	CBS	Crawl Space	Partial	% Finished	N/A	Fuel	Elec.
Design (Style)	Highrise	Roof Surface	Tile/Builtup	Basement	None Noted	Ceiling	N/A	Cooling	Central
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed		Gutters & Downsp.	Adequate	Sump Pump	<input type="checkbox"/> None Ntd	Walls	N/A	Central	X
<input type="checkbox"/> Under Construction		Window Type	High Impact	Dampness	<input type="checkbox"/> None Ntd	Floor	N/A	Other	
Actual Age (Yrs.)	5	Storm/Screens	Screens	Settlement	None Noted*	Outside Entry	N/A		
Effective Age (Yrs.)	3			Infestation	None Noted*	*Typical Inspection			

Interior Description		Appliances		Attic <input type="checkbox"/> N/A		Amenities		Car Storage <input type="checkbox"/> None	
Floors	Cpl/Mrb/Wd/Str/Good	Refrigerator	<input checked="" type="checkbox"/>	Stairs	<input type="checkbox"/>	Fireplace(s) #	None	Woodstove(s) #	
Walls	Drywall/Good	Range/Oven	<input checked="" type="checkbox"/>	Drop Stair	<input type="checkbox"/>	Patio		Covered #	
Trim/Finish	Wood/Good	Disposal	<input checked="" type="checkbox"/>	Scuttle	<input type="checkbox"/>	Deck		Open #	
Bath Floor	Marble/Good	Dishwasher	<input checked="" type="checkbox"/>	Doorway	<input type="checkbox"/>	Porch		Total # of cars	2
Bath Wainscot	Marble/Good	Fan/Hood	<input checked="" type="checkbox"/>	Floor	<input type="checkbox"/>	Fence		Assigned	
Doors	Solid Core/Good	Microwave	<input checked="" type="checkbox"/>	Heated	<input type="checkbox"/>	Pool	Community	Owned	
		Washer/Dryer	<input checked="" type="checkbox"/>	Finished	<input type="checkbox"/>	Balcony		Space # (s)	703

Finished area above grade contains: 9 Rooms 3 Bedrooms 3.5 Bath(s) 3,490 Square Feet of Gross Living Area Above Grade
 Are the heating and cooling for the individual units separately metered? Yes No (If No, describe) N/A

Additional features: Decor appliance, granite and marble counter tops, crown molding, coffered ceilings, custom light fixtures, 687 Sf. terrace, custom ceilings, marble, wood, carpeting and stone flooring.

Describe the condition of the property (including physical, functional and external obsolescence): At the time of inspection the subject unit was determined to be in excellent overall condition. No functional or physical inadequacies were noted.

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

Data Source(s): Public Records	
1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>The subject was transferred to its current owners in 05/24/2006 for \$2,160,000.</u>
Date:	05/24/2006
Price:	\$2,160,000
Source(s): Public Records	
2nd Prior Subject Sale/Transfer	
Date:	None Noted
Price:	None Noted
Source(s): Public Records	

INDIVIDUAL CONDO UNIT APPRAISAL REPORT

File No.: C1408016

INCOME APPROACH TO VALUE (if developed) The Income Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1	COMPARABLE RENTAL # 2	COMPARABLE RENTAL # 3
Address 464 Golden Gate Pt Unit 703 Sarasota, FL 34238				
Project La Belleaire				
Phase 1				
Proximity to Subject				
Current Monthly Rent \$				
Rent/GLA \$ /sq.ft.				
Rent Control <input type="checkbox"/> Yes <input type="checkbox"/> No				
Data Source(s)				
Date of Lease(s)				
Location La Belleaire				
View				
Age 8 Years				
Condition Good				
Above Grade				
Room Count				
Gross Living Area 3,490 sq.ft.				
Utilities Included				

Summary of Income Approach (including support for market rent and GRM): The Income Approach and a rental survey is not applicable to this report.

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

COST APPROACH TO VALUE (if developed) The Cost Approach was not developed for this appraisal.

Summary of Cost Approach:

Indicated Value by Sales Comparison Approach \$ 2,000,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

Final Reconciliation Cost Approach is not applicable to multi-unit structures. No annual rents are available therefore, the Income Approach is not applicable. Only the Sales Comparison Approach to value has been considered in this report.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair. This appraisal is made "as is" and is not subject to any additional conditions.

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 2,000,000, as of: August 15, 2014, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains _____ pages, including exhibits which are considered an integral part of the report. This appraisal report may not be property understood without reference to the information contained in the complete report.

Attached Exhibits:

Scope of Work Limiting Cond./Certifications Narrative Addendum Photograph Addendum Sketch Addendum

Map Addenda Additional Sales Additional Rentals Flood Addendum Hypothetical Conditions

Extraordinary Assumptions Budget Analysis Floor Plan

Client Contact: Mr. Roger Jamison Client Name: Burton Wland, Receiver
 E-Mail: Roger@the.rwjgroup.com Address: P.O. Box 6920, North Port, FL 34290

APPRaiser: *Donald L. Saba*
 Appraiser Name: Donald L. Saba, SRA, AICP
 Company: Saba and Associates
 Phone: (941) 955-2151 Fax: (941) 955-0785
 E-Mail: dsaba@verizon.net
 Date of Report (Signature): August 20, 2014
 License or Certification #: RZ 1034 State: FL
 Designation: State-Certified General Appraiser/ SRA
 Expiration Date of License or Certification: 11/30/2014
 Inspection of Subject: Interior & Exterior Exterior Only None
 Date of Inspection: August 15, 2014

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
 Supervisory or Co-Appraiser Name:
 Company:
 Phone: Fax:
 E-Mail:
 Date of Report (Signature):
 License or Certification #: State:
 Designation:
 Expiration Date of License or Certification:
 Inspection of Subject: Interior & Exterior Exterior Only None
 Date of Inspection:



ADDITIONAL COMPARABLE SALES

File No.: C1408016

FEATURE	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6	
Address	484 Golden Gate Pt Unit 703 Sarasota, FL 34236	258 Golden Gate Pt Sarasota, FL 34236	35 Watergate Dr Sarasota, FL 34236	35 Watergate Dr Sarasota, FL 34236	
Project	La Bellevere	Majestic Bay On Golden Gate	Ritz Carlton Tower Residences	Ritz Carlton Tower Residences	
Phase	1	1	1	1	
Proximity to Subject		0.33 miles SW	0.09 miles SW	0.09 miles SW	
Sale Price	\$ N/A	\$ 1,625,000	\$ 1,750,000	\$ 1,815,000	
Sale Price/GLA	\$ /sq.ft.	\$ 538.13 /sq.ft.	\$ 585.26 /sq.ft.	\$ 483.87 /sq.ft.	
Data Source(s)	Public Records	P. Records/MLS #A3979609	P. Records/MLS #A3996657	P. Records/MLS #M5842280	
Verification Source(s)	Inspection	APN # 2010-08-4007	APN # 2010-01-5052	APN # 2010-01-5019	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing Concessions	None	225 Days To Contract/Conventional		48 Days To Contract/ Cash Sale	
Date of Sale/Tier	N/A	03/03/2014		07/19/2014	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple	
Location	La Bellevere	Majestic Bay		Ritz Carlton Tower	
HOA Fees (\$/Month)	1,800	\$1,428		\$1,913	
Common Elements and Recreational Facilities	Pool, fitness same, spa	Pool, fitness spa		Pool, fitness pool, spa	
Floor Location	7	6	+10,000	12	-50,000
View	Sarasota Bay	Sarasota Bay		Sarasota Bay	
Design (Style)	Highrise	Highrise		Highrise	
Quality of Construction	Very Good	Good/Vy Good	+250,000	Good/Vy Good	+250,000
Age	8 Years	10 Years	+4,000	11 Years	+8,000
Condition	Good	Good		Good	
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	
	8 3 3.5	8 3 3.5		7 3 3	+5,000
Gross Living Area	3,490 sq.ft.	3,031 sq.ft.	+88,850	2,935 sq.ft.	+76,750
Basement & Finished Rooms Below Grade	None	None		None	
Functional Utility	Good	Good		Good	
Heating/Cooling	Central	Central		Central	
Energy Efficient Items	Standard	Standard		Standard	
Parking	Garage/2	Garage/2		Garage/2	
Porch/Patio/Deck	Terraces	Terraces		Terraces	
Fireplace	None	None		None	
Outdoor Kitchen	Outdoor Kit.	Outdoor Kit.		Outdoor Kit.	
Furnished/Unfurnished	Unfurnished	Unfurnished		Unfurnished	
Prior Sale Date	05/24/2008	04/08/2010		03/15/2004	
Prior Sale Amount	\$2,160,000	\$1,595,000		\$1,820,000	
Net Adjustment (Total)		☒ + ☐ - \$ 332,850	☒ + ☐ - \$ 288,750	☒ + ☐ - \$ 221,850	
Adjusted Sale Price of Comparables		\$ 1,957,850	\$ 2,038,750	\$ 2,038,850	

SUMMARY OF SALES COMPARISON APPROACH: Six competitive market alternatives were selected and analyzed as comparables, and all are sufficiently similar to the subject to be accurate value indicators. The sales took place within the last five months, and are located within the subject's market area. Some gross, net, and individual adjustments may exceed typical underwriting guidelines, mainly due to construction quality and site/view adjustments. The comparables used were the best available at the time of inspection, and provide a good indication of the subject's market value.

SCOPE OF WORK:
 The intended users are Burton Wiand, Receiver and Roger Jemigan of The RWJ Group, LLC. The intended use is to estimate the subject's current fair market value for financial purposes. A thorough search was completed on all recent sales with similar size, site, design and view in the immediate and surrounding areas. Furthermore, several current listings with similar features were also analyzed and retained in the appraiser's files.

Photograph Addendum

Owner	Wland, Burton W.		
Property Address	484 Golden Gate Pl Unit 703		
City	Sarasota	County Sarasota	State FL Zip Code 34238
Appraiser	Donald L. Seba, SRA ACP		



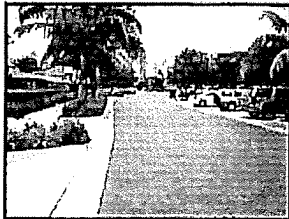
Project Front View



Project Front View



Project Front View



Street Scene



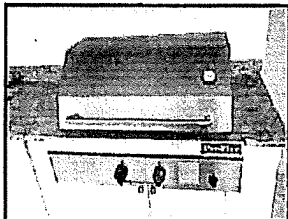
Street Scene



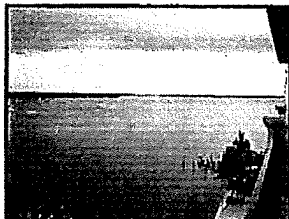
Pool and Spa From Terrace



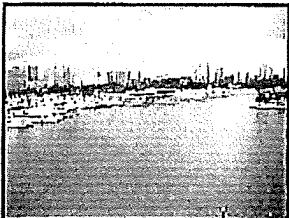
Terrace



Outdoor Kitchen



Bay View



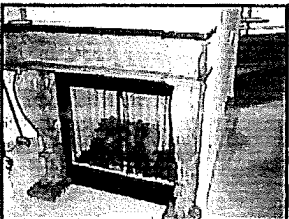
Bay View



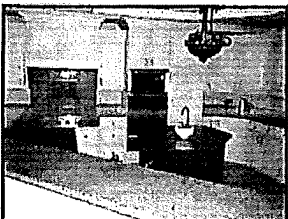
Hallway



Living Room



Furniture Fireplace



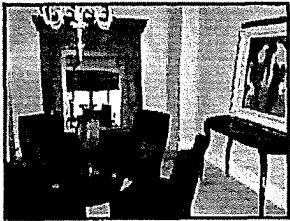
Kitchen



Custom Light Fixture

Photograph Addendum

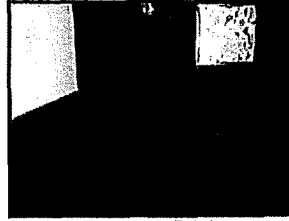
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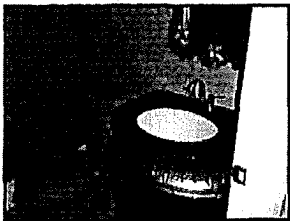
Nook



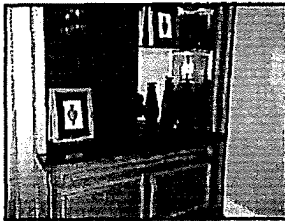
Built-in Bar



Theater Room



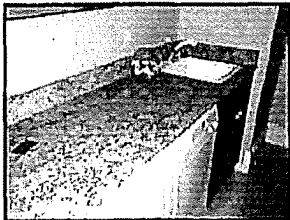
Powder Bath



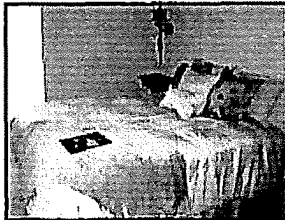
Built-ins



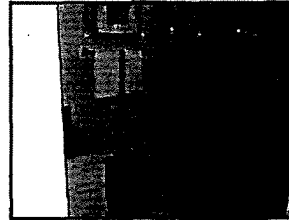
Wine Room



Laundry



Bedroom



Bath



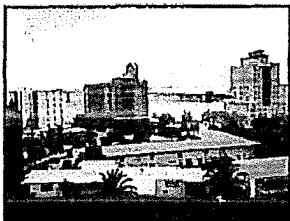
Den with Built-ins/Wood Floors



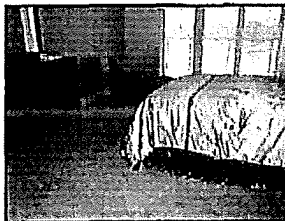
Bath



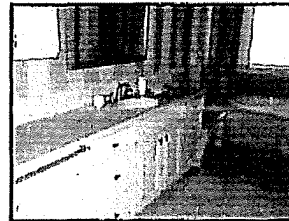
Custom Built-ins



West View From Terrace



Bedroom



Bath

Comparable Photo Page

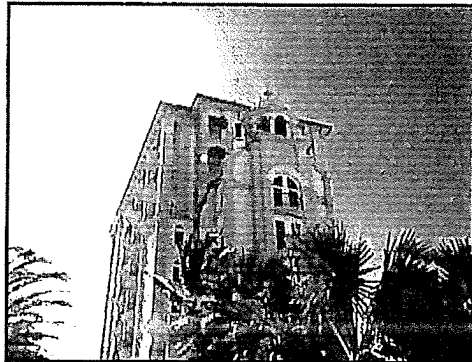
Owner	Wiend, Burton W.				
Property Address	484 Golden Gate Pl Unit 703				
City	Sarasota	County	Sarasota	State	FL Zip Code 34236
Appraiser	Donald L. Sabe, SRA, AICP				



Comparable 1
484 Golden Gate Pl



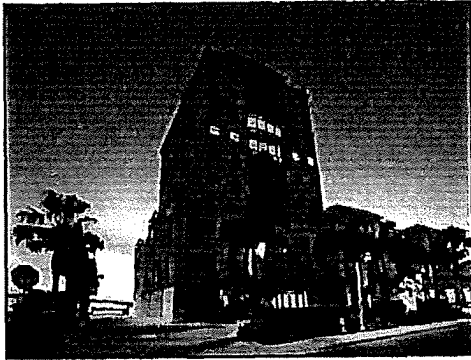
Comparable 2
484 Golden Gate Pl



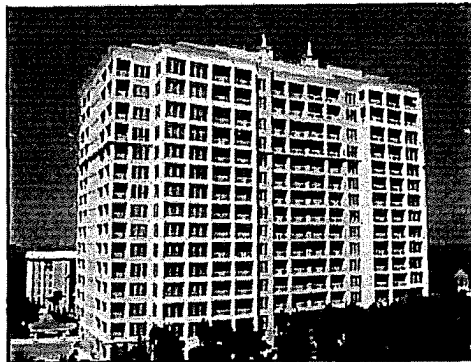
Comparable 3
420 Golden Gate Pl

Comparable Photo Page

Owner	Wland, Burton W.		
Property Address	484 Golden Gate Pl Unit 703		
City	Sarasota	County	Bergavia State FL Zip Code 34238
Appraiser	Donald L. Saba, BRA ACP		



Comparable 4
258 Golden Gate Pl



Comparable 5
35 Watergate Dr



Comparable 6
35 Watergate Dr

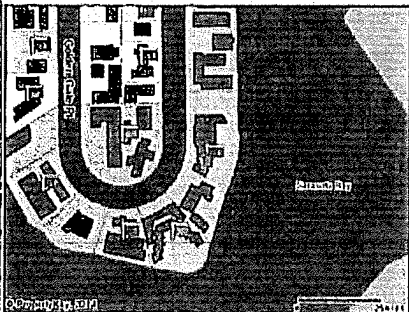
Sarasota County Tax Report

Owner	Wland, Burton W.			
Property Address	464 Golden Gate Pt Unit 703			
City	Sarasota	County	Sarasota	State FL Zip Code 34236
Appraiser	Donald L. Babe, BRA, AICP			

My Florida Regional MLS - Sarasota County Tax Report - 464 GOLDEN GATE PT UNIT 703 - Page 1 of 2

My Florida Regional MLS - IMAPP
Sarasota County Tax Report - 464 GOLDEN GATE PT UNIT 703, SARASOTA, FL 34236-6747

PROPERTY INFORMATION
 PID #: 2001691072
 Property Type: Residential
 Property Address:
 464 GOLDEN GATE PT UNIT 703
 SARASOTA, FL 34236-6747
 Current Owner:
 BURTON W WLAND
 Tax Mailing Address:
 3000 BAYPORT DR STE 600
 TAMPA, FL 33607-8410
 County Use Code: 0405 / CONDO - HI-RISE 7+ STORIES
 State Use Code: 04 / CONDO
 Total Land Area:
 0 acres / 0 sf
 Land Area:
 1. CONDO - HI-RISE 7+ STORIES (0-405)
 Zoning: RH45/RESIDENTIAL, MULTI-FAMILY
 Waterfront: No
 Subdivision:
 LA BELASARA
 Subdivision #: 18421
 Census Tract/Block: 000101 / 1020
 Tract 36 / Rngt 17 / Sect 24
 Block / Lot:
 Neighborhood: C28 - CONDOMINIUM (4208)
 Latitude: 27.332343
 Longitude: -82.54936
 Legal Description:
 UNIT 703, LA BELASARA
 Plat Book # 39 / Page # 15
 View Aerials to the left of this report



VALUE INFORMATION (Tax District: 0203 -)

	2009 Final	2010 Final	2011 Final	2012 Final	2013 Final
Improved Value:	\$1,555,800	\$1,639,100	\$1,667,400	\$1,667,400	\$1,834,140
Land Value:	\$0	\$0	\$0	\$0	\$0
Joint Market Value:	\$1,555,800	\$1,639,100	\$1,667,400	\$1,667,400	\$1,834,140
Percent Change:	- n/a -	5.35%	1.73%	0%	12.24%
Total Assessed Value:	\$1,555,800	\$1,639,100	\$1,667,400	\$1,667,400	\$1,834,140
Homestead Exemption:	Yes	Yes	No	No	No
Total Exemptions:	\$50,000	\$50,000			\$0
Taxable Value:	\$1,505,800	\$1,639,100	\$1,667,400	\$1,667,400	\$1,834,140
Millage Rate:	18.1818	18.6831	18.4469	18.6541	19.2075
Total Tax Amount:	\$28,120.20	\$31,203.68	\$31,248.84	\$31,684.07	\$36,107.22

SALES INFORMATION

Deed Type	Date	Recorded Date	Price	Document #	Qualifiers
QUIT CLAIM	12/03/2010	02/11/2011	\$100	2011000011	U
WARRANTY DEED	05/23/2006	05/24/2006	\$2,160,000	2006050024	Q
Mortgage Amount:	\$850,000	Instrument Date:	05/23/2006	Document #	
Lender:	WELLS FARGO	Borrower:	HOODY HEAL V TRUST	Document #	
Mortgage Amount:	\$954,000	Instrument Date:	05/23/2006	Document #	
Lender:	HSBC MORTGAGE	Borrower:	HOODY HEAL V TRUST	Document #	
Deed Type:	WARRANTY DEED	Price:	\$6,750,000	Qualifiers:	

<http://mfr.imapp.com/links/property?upln=US121152010095022> 8/18/2014

Sarasota County Tax Report

Owner	Wiand, Burton W.			
Property Address	484 Golden Gate Pt Unit 703			
City	Sarasota	County	Sarasota	State FL Zip Code 34236
Appraiser	Donald L. Saba, SRA, AICP			

My Florida Regional MLS - Sarasota County Tax Report - 484 GOLDEN GATE PT UNIT... Page 2 of 2

Sale Date:	07/08/2003	Recorded Date:		Document #	7603125102	UJH ¹	
Grantor:	Not Available	Grantor:	Not Available	Grantor:	Not Available		
Vacant/Improved Codes: V=Vacant, I=Improved Sale Qualifiers: Q=Qualified, U=Unqualified, O=Other (see notes), H=Multiple, P=Partial							
CORRECTIVE DEED, QUIT CLAIM DEED OR TAX DEED							
¹ SALE QUALIFIED AS A RESULT OF DEED EXAMINATION							
² PLE-2009 DISQUALIFIED MULTIPARCEL							
BUILDING INFORMATION							
1. HIGH RISE CONDO	Living Area:	3,490 sf	Year Built:	2006	A/C Type:	ed/2006 off	
Rooms: 9 Bedrooms:	3 Baths:	3/1 Total Area:	4,077 sf	Stories:	1.0	Heat Type:	HEAT & AIR CONDITIONING, DUCTED OR PACKAGE
Roof Type:	LOW PITCH SHED ROOF	Roof Cover:	CONCRETE				
Foundation:	PILES	Int Wall:	DRYWALL				
Ext Wall:	STUCCO CEMENT BASED	Flooring:	CERAMIC TILE				
Structural:	MASONRY WALLS	Fireplace:	No				
Building Sketch (Link to county)							
Building Subareas:							
MLA - MAIN LIVING AREA RES/CONDO	3,490 sf		OFF - OPEN PORCH, PAIR (587 sf)				
OTHER IMPROVEMENT INFORMATION							
DEUB - UNDER BLDG DETACHED - CONDO (2006)							
Covered Parking:	No	Pool:	No				
FLOOD ZONE DETAILS							
No flood zone data available for this property.							
Sources: (LINK TO SOURCE FORM)							

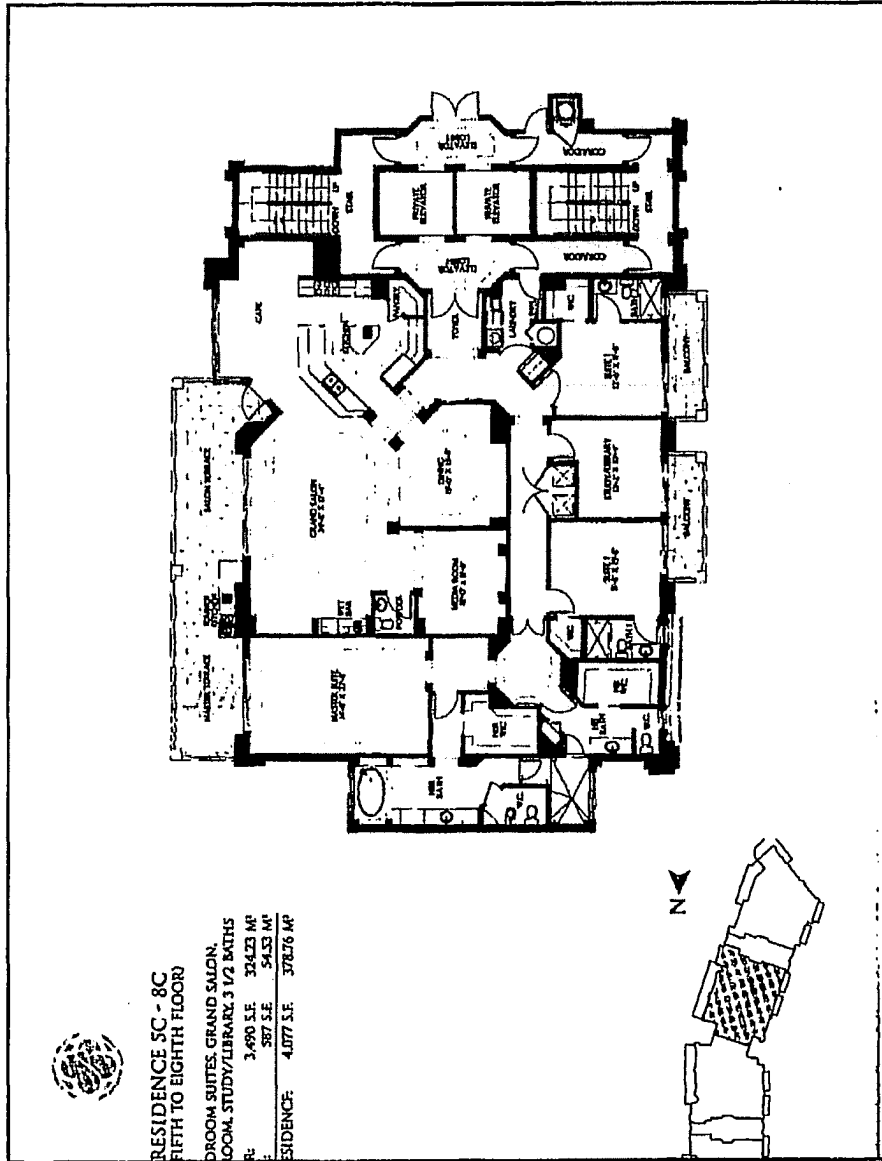
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Propertyfax<http://mfr.imapp.com/links/property?upin=US121152010095022>

8/18/2014

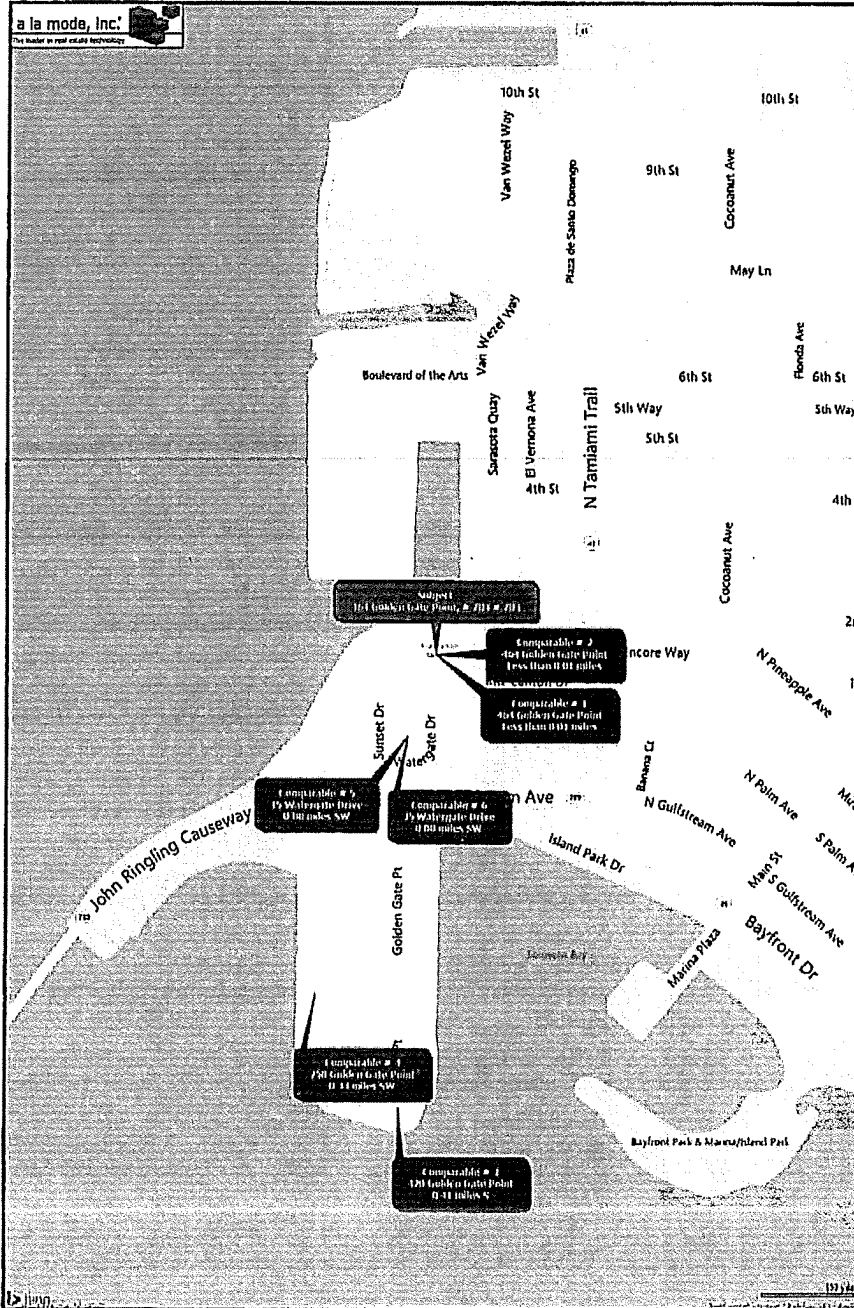
Unit Floorplan

Owner	Wland, Burton W.		
Property Address	464 Golden Gate Pl Unit 703		
City	Sarasota	County	Sarasota
State	FL	Zip Code	34236
Appraiser	Donald L. Seba, SRA, AICP		



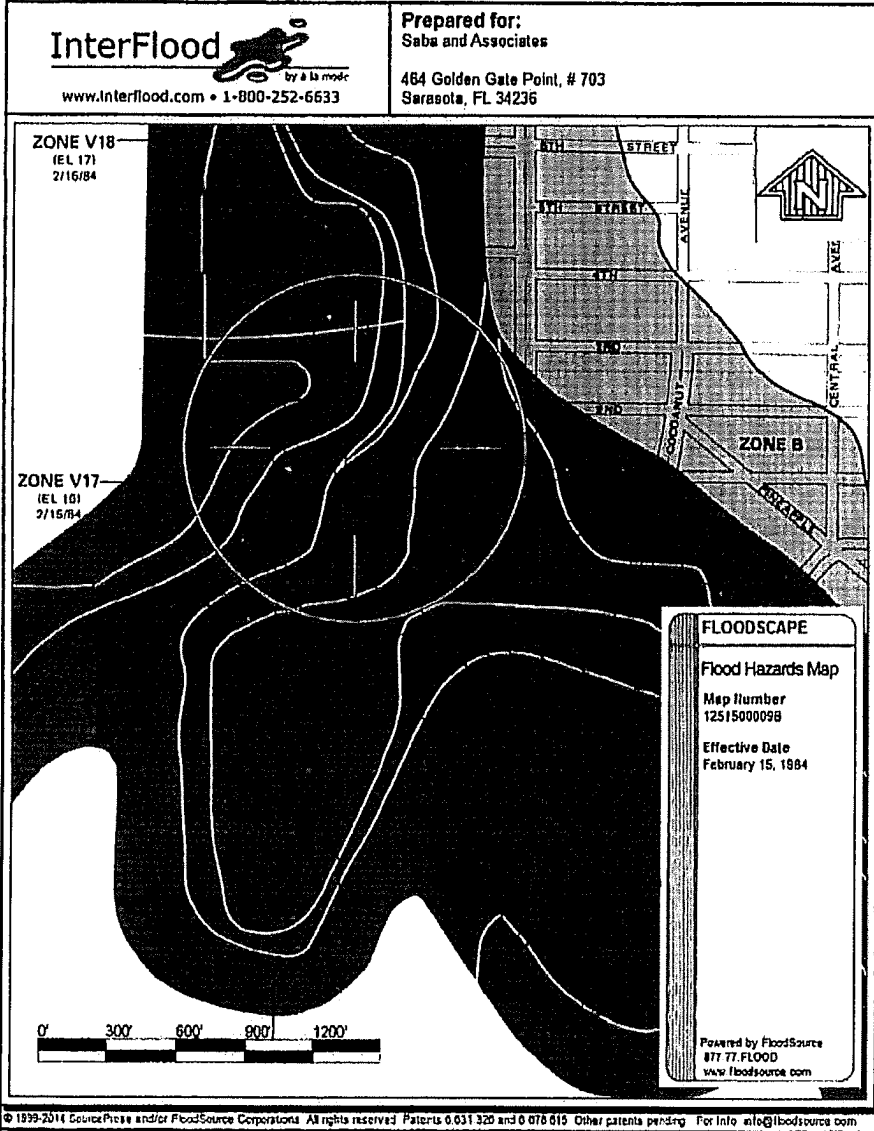
Location Map

Owner	Wiand, Burton W.				
Property Address	484 Golden Gate Pt Unit 703				
City	Sarasota	County	Sarasota	State	FL
Zip Code	34236				
Appraiser	Donald L. Sobe, SRA, ACP				



Flood Map

Owner	Wland, Burton W.						
Property Address	464 Golden Gate Pl Unit 703						
City	Sarasota	County	Sarasota	State	FL	Zip Code	34236
Appraiser	Donald L. Saba, SRA, AICP						



Assumptions, Limiting Conditions & Scope of Work

File No.: C1408016

Address: 484 Golden Gate Point Unit #: 703 City: Sarasota State: FL Zip Code: 34236

Client: Burton Wiand, Receiver Address: P.O. Box 6920, North Port, FL 34280

Appraiser: Donald L. Seba, SRA, AICP Address: 1055 S. Tamiami Trail, #108, Sarasota, FL 34236

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

— The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

— The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.

— If so indicated, 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 the appraisal report whether the subject unit 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.

— 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.

— If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.

— The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.

— The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

— The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

— If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.

— An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

— The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.

— An appraisal of real property is not a "home inspection" and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.: C1408016

Address: 484 Golden Gate Point	Unit #: 703	City: Sarasota	State: FL	Zip Code: 34236
Client: Burton Wiand, Receiver		Address: P.O. Box 6920, North Port, FL 34280		
Appraiser: Donald L. Seba, SRA, AICP		Address: 1055 S. Tamiami Trail, #108, Sarasota, FL 34236		

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.


Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means 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 and 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 acting in what they consider their own best interests;
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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: Mr. Roger Jemken	Client Name: Burton Wiand, Receiver
E-Mail: Roger@the.rjgroup.com	Address: P.O. Box 6920, North Port, FL 34280
APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
	Supervisory or Co-Appraiser Name: _____
Appraiser Name: Donald L. Seba, SRA, AICP	Company: _____
Company: Seba and Associates	Phone: _____ Fax: _____
Phone: (941) 955-2151 Fax: (941) 955-0786	E-Mail: _____
E-Mail: dsaba@verizon.net	Date Report Signed: _____
Date Report Signed: August 20, 2014	License or Certification #: _____ State: _____
License or Certification #: RZ 1034	Designation: _____
Designation: State-Certified General Appraiser/ SRA	Expiration Date of License or Certification: _____
Expiration Date of License or Certification: 11/30/2014	Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	Date of Inspection: _____
Date of Inspection: August 15, 2014	



D. Saba Qualifications p.1

Owner	Wiand, Burton W.			
Property Address	484 Golden Gate Pl Unit 703			
City	Sarasota	County	Sarasota	State FL Zip Code 34236
Appraiser	Donald L. Saba, SRA, AICP			

**REAL ESTATE APPRAISER
QUALIFICATIONS
OF**

**DONALD L. SABA, SRA, AICP
1055 SOUTH TAMiami TRAIL #108
SARASOTA, FLORIDA 34236**

941-955-2151/FAX-941-955-0786/CELL-941-685-0774
dsaba@verizon.net & dlsaba@verizon.net

PROFESSIONAL AFFILIATIONS AND LICENSES:

SRA- The Appraisal Institute, 1986
Florida State-Certified General Appraiser-RZ 1034
Litigation Certificate-The Appraisal Institute
Member of The American Planning Association
American Institute of Certified Planners, AICP- #11026, 1994
Florida Real Estate Broker License- #0511500
Member of the Sarasota Association of Realtors
Member of the National Association of Realtors

EDUCATIONAL ACCOMPLISHMENTS:

1977- Master of Science Degree in Urban Geography and Planning, BYU
1976- Bachelor of Science Degree in Urban Geography and Planning, BYU

REAL ESTATE AND APPRAISAL COURSES AND SEMINARS:

Since 1979 I have taken three general real estate courses, 57 real estate appraisal courses and seminars, and I have been the instructor for three Appraisal Institute courses.

As of the date of this report, I Donald L. Saba, SRA have completed the continuing education program of the Appraisal Institute.

The reported analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Appraisal Institute's Code of Professional Ethics and Standards of Professional Practice, which include the Uniform Standards of Professional Appraisal Practice.

Donald L. Saba, SRA, AICP has been active in the appraisal profession since 1982 and in the planning profession since 1977. I hold the SRA designation with the Appraisal Institute and the AICP designation with the American Institute of Certified Planners. In addition, I am a State-Certified General Appraiser in the State of Florida. I specialize in multi-million dollar single-family homes, condominiums, residential sites, country club community projects, green residential buildings, waterfront sites and easements, conservation easements, historic preservation easements, litigation support and expert witness testimony, highest and best use determination, damage analysis, and site planning in condemnation cases as a planner.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

D. Saba License

Owner	Wland, Burton W.				
Property Address	464 Golden Gate Pt Unit 703				
City	Sarasota	County	Sarasota	State	FL Zip Code 34236
Appraiser	Donald L. Saba, SRA, AICP				

THIS DOCUMENT HAS BEEN REPRODUCED FROM A COPY OF THE ORIGINAL UNCORRECTED PAPER
C# 6445579 **STATE OF FLORIDA**
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL Bd **SEQ# L12100801728**

DATE	BATCH NUMBER	LICENSE NBR
10/09/2012	120160473	R21034

The CERTIFIED GENERAL APPRAISER
 Named below IS CERTIFIED
 Under the provisions of Chapter 475 FS.
 Expiration date: NOV 30, 2014

SABA, DONALD LYNN
 1055 S TAMiami TRAIL #108
 SARASOTA FL 34236

RICK SCOTT
GOVERNOR
DISPLAY AS REQUIRED BY LAW
KEN LAWSON
SECRETARY