

EXHIBIT 2

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

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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 34290

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.

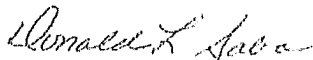
The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

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: 34238	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: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant (Market Rent) <input type="checkbox"/> Tenant (Regulated Rent) <input type="checkbox"/> Vacant	HOA: \$ 1,800 <input type="checkbox"/> per year <input checked="" type="checkbox"/> per month	
Project Type: <input checked="" type="checkbox"/> Condominium <input type="checkbox"/> Other (describe)	Map Reference: 35840	Census Tract: 0001.01	Phase: 1
Market Area Name: Golden Gate Point	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> Other type of value (describe)		
Project Name: La Bellasara	This report reflects the following value (if not current, see comments): <input checked="" type="checkbox"/> Current (the inspection date is the effective date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective		
Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> 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 34280		
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
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	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.	3,000 Pred 10	10	%
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		
Ground Rent (if applicable): \$ /	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning		
Highest & Best Use as improved (or as proposed per plans & specifications): <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)	Comments: N/A		
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
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FP&L
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Central
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Central
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Central
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Central
Other site elements:	<input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)		
FEMA Special Flood Hazard Area: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	FEMA Flood Zone: V17	FEMA Map #: 1251500009B	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: <input type="checkbox"/> Detached <input type="checkbox"/> Row or Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input checked="" type="checkbox"/> High-Rise <input type="checkbox"/> Other (describe)			
General Description of Project	Subject Phase	#	If Project Completed
# of Stories: 9	Units	28	Planned Phases
# of Elevators: 4	Units Completed	28	Planned Phases
Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und. Cons. <input type="checkbox"/>	Units For Sale	6	Units For Sale
Design (Style): Highrise	Units Sold	28	Units Sold
Actual Age (Yrs): 8	Units Rented	10%	Units Rented
Effective Age (Yrs): 5	Owner Occup. Units	90%	Owner Occup. Units
Project Primary Occupancy: <input checked="" type="checkbox"/> Principal Residence <input checked="" type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Tenant			
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Management Group: <input checked="" type="checkbox"/> Homeowners' Association <input type="checkbox"/> Developer <input type="checkbox"/> Management Agent (name of management agent or company):			
Was the project created by the conversion of existing building(s) into a condominium? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	If Yes, describe the original use and date of conversion.		
Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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 verandahs, community pool with spa, landscaped areas, fitness center, community dock, and a media room.			

INDIVIDUAL CONDO UNIT APPRAISAL REPORT

File No.: C1408016

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		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 & Downspouts Adequate	Sump Pump <input type="checkbox"/> None N/A		Walls N/A		Central X	
<input type="checkbox"/> Under Construction	Window Type High Impact	Dampness <input type="checkbox"/> None N/A		Floor N/A		Other	
Actual Age (Yrs.) 5	Storm/Screen Screens	Settlement None Noted*		Outside Entry N/A			
Effective Age (Yrs.) 3		Intestation 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 checked="" type="checkbox"/>	Fireplace(s) # None	<input checked="" type="checkbox"/> Garage #
Walls Drywall/Good	Range/Oven <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Patio	<input type="checkbox"/> Covered #
Trim/Finish Wood/Good	Dishwasher <input checked="" type="checkbox"/>	Scuttle <input type="checkbox"/>	Deck Terraces	<input type="checkbox"/> Open #
Bath Floor Marble/Good	Fan/Hood <input checked="" type="checkbox"/>	Doorway <input type="checkbox"/>	Porch	Total # of cars 2
Bath Wainscot Marble/Good	Microwave <input checked="" type="checkbox"/>	Floor <input type="checkbox"/>	Fence	<input type="checkbox"/> Assigned
Doors Solid Core/Good	Washer/Dryer <input checked="" type="checkbox"/>	Heated <input checked="" type="checkbox"/>	Pool Community	<input checked="" type="checkbox"/> Owned
		Finished <input checked="" 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, 587 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

Date: 05/24/2006

Price: \$2,160,000

Source(s): Public Records

2nd Prior Subject Sale/Transfer

Date: None Noted

Price: None Noted

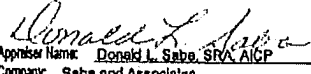
Source(s): Public Records

Analysis of sale/transfer history and/or any current agreement of sale/leasing: The subject was transferred to its current owners in 05/24/2006 for \$2,160,000.



INDIVIDUAL CONDO UNIT APPRAISAL REPORT

File No.: C1408016

INCOME APPROACH TO VALUE (if developed)		<input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
FEATURE	SUBJECT	COMPARABLE RENTAL # 1	COMPARABLE RENTAL # 2
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.		\$ /sq.ft.	\$ /sq.ft.
Rent Control <input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No	<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.		sq.ft.	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)		<input type="checkbox"/> 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 <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require attention or repair. This appraisal is made "as is", and is not subject to any additional conditions.			
<input type="checkbox"/> 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 properly understood without reference to the information contained in the complete report.			
Attached Exhibits:			
<input type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input type="checkbox"/> Photograph Addendum <input type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input type="checkbox"/> Additional Rentals <input checked="" type="checkbox"/> Flood Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> Budget Analysis <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> Floor Plan			
Client Contact: Mr. Roger Jamison E-Mail: Roger@thevlggroup.com		Client Name: Burton Wiand, Receiver Address: P.O. Box 6920, North Port, FL 34290	
APPRAISER		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
 Appraiser Name: Donald L. Sabo, SRA, AICP Company: Sabo and Associates Phone: (941) 955-2151 Fax: (941) 955-0785 E-Mail: dsabo@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: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: August 15, 2014		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: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> 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 Bellasera	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		0.08 miles SW		0.08 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.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing Concessions	None	225 Days To Contract/Conventional		48 Days To Contract/ Cash Sale		48 Days To Contract/ Cash Sale	
Date of Sale/Time	N/A	03/03/2014		07/18/2014		03/20/2014	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	La Bellasera	Majestic Bay		Ritz Carlton Tower		Ritz Carlton Tower	
HOA Fees (\$/Month)	1,800	\$1,428		\$1,913		\$2,244	
Common Elements and Recreational Facilities	Pool, fitness, sauna, spa	Pool, fitness, spa		Pool, fitness, golf, spa		Pool, fitness, golf, spa	
Floor Location	7	8	+10,000	12	-50,000	7	0
View	Sarasota Bay	Sarasota Bay		Sarasota Bay		Sarasota Bay	
Design (Style)	Highrise	Highrise		Highrise		Highrise	
Quality of Construction	Very Good	Good/Vy Good	+250,000	Good/Vy Good	+250,000	Good/Vy Good	+250,000
Age	8 Years	10 Years	+4,000	11 Years	+8,000	11 Years	+8,000
Condition	Good	Good		Good		Good	
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
	9 3 3.5	8 3 3.5		7 3 3	+5,000	8 3 3	+8,000
Gross Living Area	3,490 sq.ft.	3,031 sq.ft.	+88,850	2,935 sq.ft.	+75,750	3,751 sq.ft.	-39,150
Basement & Finished Rooms Below Grade	None	None		None		None	
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	Central	Central		Central		Central	
Energy Efficient Items	Standard	Standard		Standard		Standard	
Parking	Garage/2	Garage/2		Garage/2		Garage/2	
Porch/Patio/Deck	Terraces	Terraces		Terraces		Terraces	
Fireplace	None	None		None		None	
Outdoor Kitchen	Outdoor Kit.	Outdoor Kit.		Outdoor Kit.		Outdoor Kit.	
Furnished/Unfurnished	Unfurnished	Unfurnished		Unfurnished		Unfurnished	
Prior Sale Date	05/24/2008	04/08/2010		03/15/2004		None Noted	
Prior Sale Amount	\$2,160,000	\$1,595,000		\$1,620,000		None Noted	
Net Adjustment (Total)		☒ + ☐ -	\$ 332,850	☒ + ☐ -	\$ 288,750	☒ + ☐ -	\$ 221,850
Adjusted Sale Price of Comparables			\$ 1,957,950		\$ 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 Jernigan 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



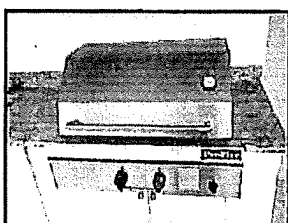
Street Scene



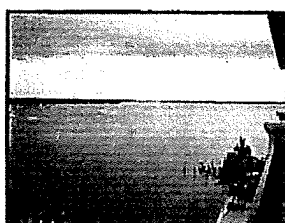
Pool and Spa From Terrace



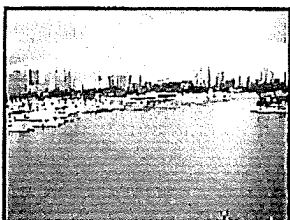
Terrace



Outdoor Kitchen



Bay View



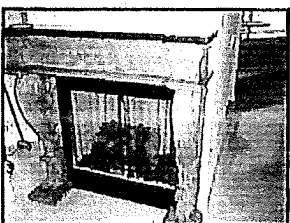
Bay View



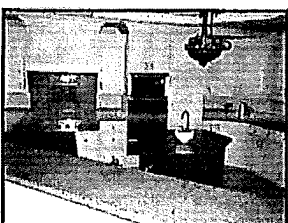
Hallway



Living Room



Furniture Fireplace



Kitchen



Custom Light Fixture

Photograph Addendum

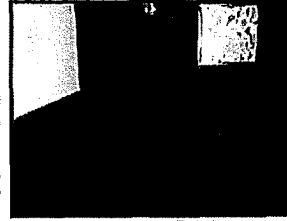
Owner	Wland, Burton W.				
Property Address	484 Golden Gate Pl Unit 703				
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Appraiser	Donald L. Sebe, SRA, AICP				



Nook



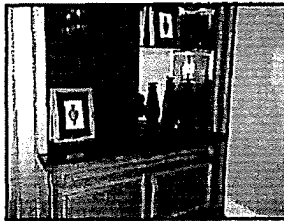
Built-in Bar



Theater Room



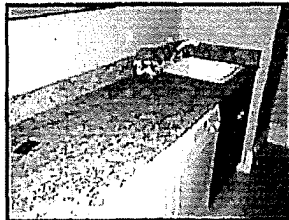
Powder Bath



Built-ins



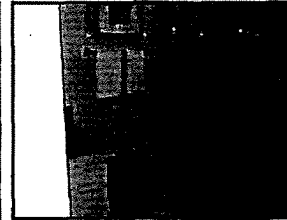
Wine Room



Laundry



Bedroom



Bath



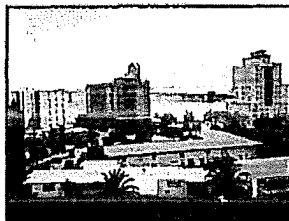
Den with Built-ins/Wood Floors



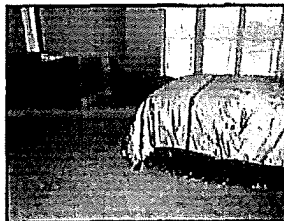
Bath



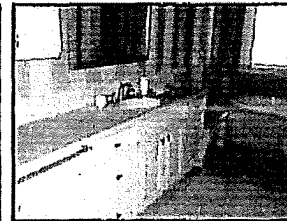
Custom Built-ins



West View From Terrace



Bedroom



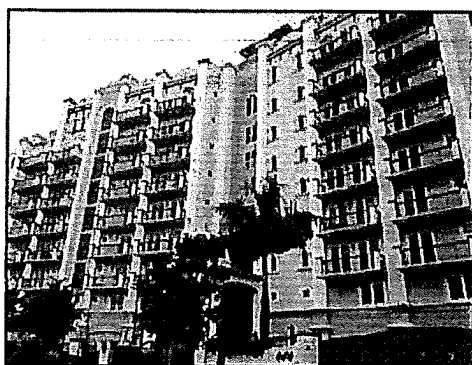
Bath

Comparable Photo Page

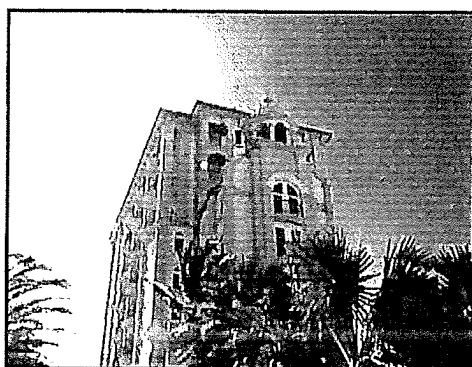
Owner	Wiand, Burton W.				
Property Address	484 Golden Gate Pl Unit 703				
City	Sarasota	County	Sarasota	State	FL Zip Code 34235
Appraiser	Donald L. Sabe, SRA, AICP				



Comparable 1
484 Golden Gate Pl



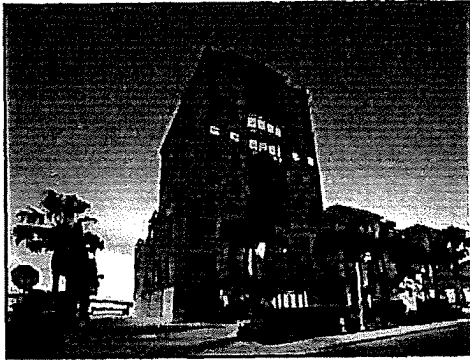
Comparable 2
484 Golden Gate Pl



Comparable 3
420 Golden Gate Pl

Comparable Photo Page

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

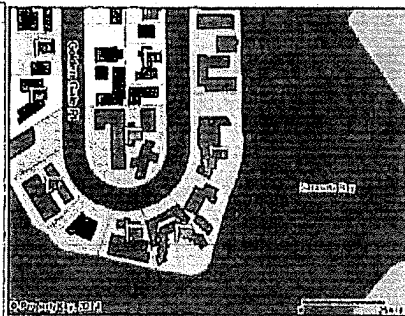
My Florida Regional MLS - Sarasota County Tax Report - 464 GOLDEN GATE PT UNIT 703 - Page 1 of 2

My Florida Regional MLS - IMAPP

Sarasota County Tax Report - 464 GOLDEN GATE PT UNIT 703, SARASOTA, FL 34236-6747

PROPERTY INFORMATION

PID #: 2009071072
 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: RMF5/RESIDENTIAL, MULTI-FAMILY
 Waterfront: No
 Subdivisions:
 LA BELASARA
 Subdivision #: 18421
 Census Tract/Block: 000101 / 1020
 Twn: 36 / Rng: 17 / Sec: 24
 Block / Lot:
 Neighborhood: C208 - CONDOMINIUM (4208)
 Latitude: 27.332343
 Longitude: -82.54936
 Legal Description:
 UNIT 703, LA BELASARA
 Plat Book #: 39 / Page #: 15
 View Available: 18110095022



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	\$1,634,140
Land Value:	\$0	\$0	\$0	\$0	\$0
Just Market Value:	\$1,555,800	\$1,639,100	\$1,667,400	\$1,667,400	\$1,634,140
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	\$1,634,140
Hemlockland 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	\$1,634,140
Millage Rate:	18.1616	18.6631	18.4469	18.5541	19.2075
Total Tax Amount:	\$28,120.20	\$31,203.68	\$31,246.84	\$31,684.07	\$36,107.22

SALES INFORMATION

Deed Type: QUIT CLAIM	Recorded Date: 02/11/2011	Price: \$100	Qualifiers: U1
Sale Date: 12/03/2010	Document #: 201007001	Grantor: WLAND, BURTON W	
Grantor: HOODY, NEIL V		Price: \$2,160,000	Qualifiers: Q2
Deed Type: WARRANTY DEED	Recorded Date: 05/24/2006	Document #: 200605024	
Sale Date: 05/23/2006	Instrument Date: 05/21/2006	Grantor: HOODY, NEIL V TRUST	
Grantor: LA BELASARA LLC	Instrument Date: 05/21/2006	Borrower: HOODY, NEIL V TRUST	
Mortgage Amount: \$850,000		Document #: 200605024	
Lender: WELLS FARGO		Borrower: HOODY, NEIL V TRUST	
Mortgage Amount: \$954,000		Document #: 200605024	
Lender: HSBC MORTGAGE		Borrower: HOODY, NEIL V TRUST	
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		Grantee: Not Available	
Vacant/Improved Codes: V=Vacant, I=Improved Sale Qualifiers: Q=Qualified, U=Unqualified, O=Other (see notes), H=Multiple, P=Partial			
1 CORRECTIVE DEED, QUIT CLAIM DEED OR TAX DEED			
1 SALE QUALIFIED AS A RESULT OF DEED EXAMINATION			
1 PLE-2009 DISQUALIFIED MULTIPARCEL			
BUILDING INFORMATION			
1. HIGH RISE CONDO		Living Area: 3,490 sf Year Bldg: 2006	A/C Type: ed/2006 off
Rooms: 9 Bedrooms: 3 Baths: 3/1 Total Area: 4,077 sf Stories: 10		Heat Type: HEAT & AIR CONDITIONING, DUCTED OR PACKAGE	
Roof Type: LOW PITCH SHED ROOF	Roof Cover: CONCRETE		
Foundation: PILINGS	Int Wall: DRYWALL		
Ext Wall: STUCCO CEMENT BASED	Flooring: CERAMIC TILE		
Structural: MASONRY WALLS	Fireplace: No		
Building Sketch (Link to county)			
Building Subareas:		OFF - OPEN PORCH, PAIR (\$87 sf)	
MLA - MAIN LIVING AREA RES/CONDO (3,490 sf)			
OTHER IMPROVEMENT INFORMATION			
DEUS - UNDER BLDG DETACHED - CONDO (2006)			
Covered Parking: No	Pool: No		
FLOOD ZONE DETAILS			
No flood zone data available for this property.			
Source: (LINK TO SOURCE)			

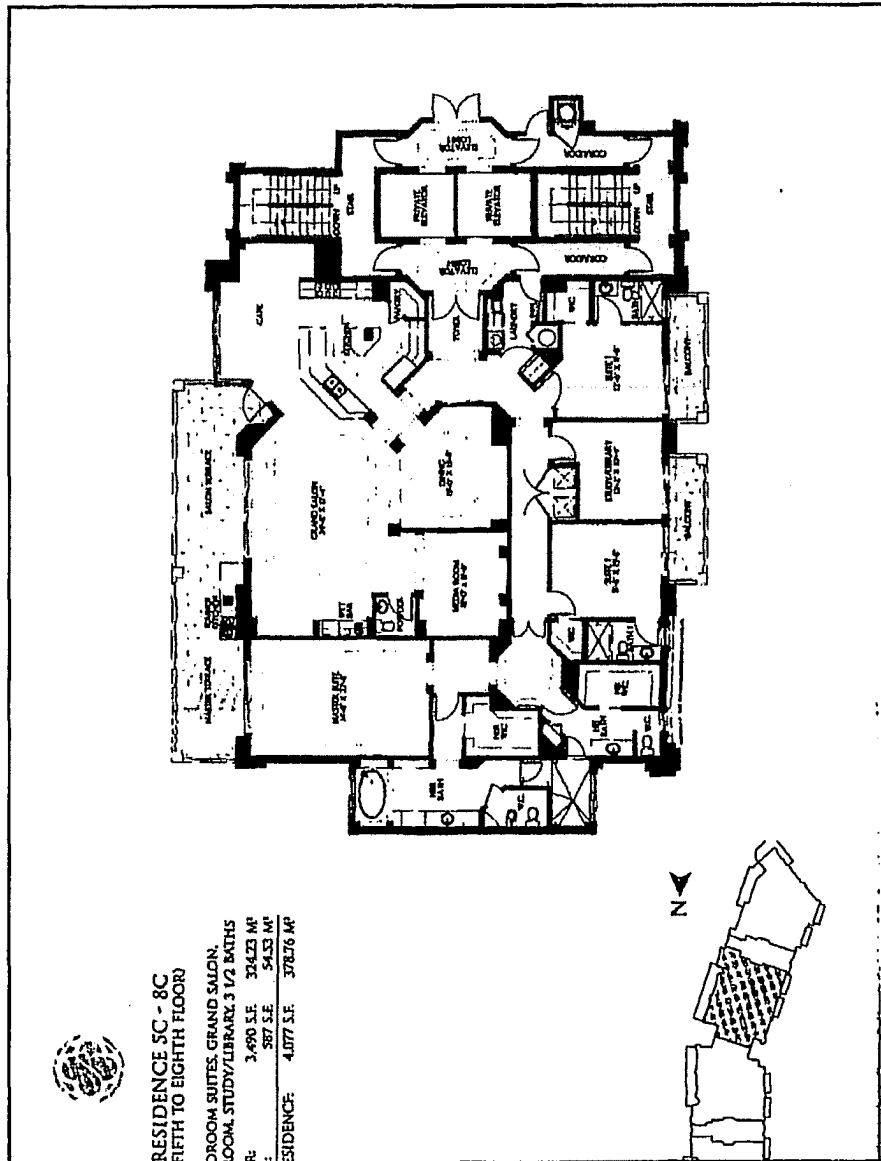
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Prepared by:
Propertyfly<http://mfr.imapp.com/links/property?upin=US121152010095022>

8/18/2014

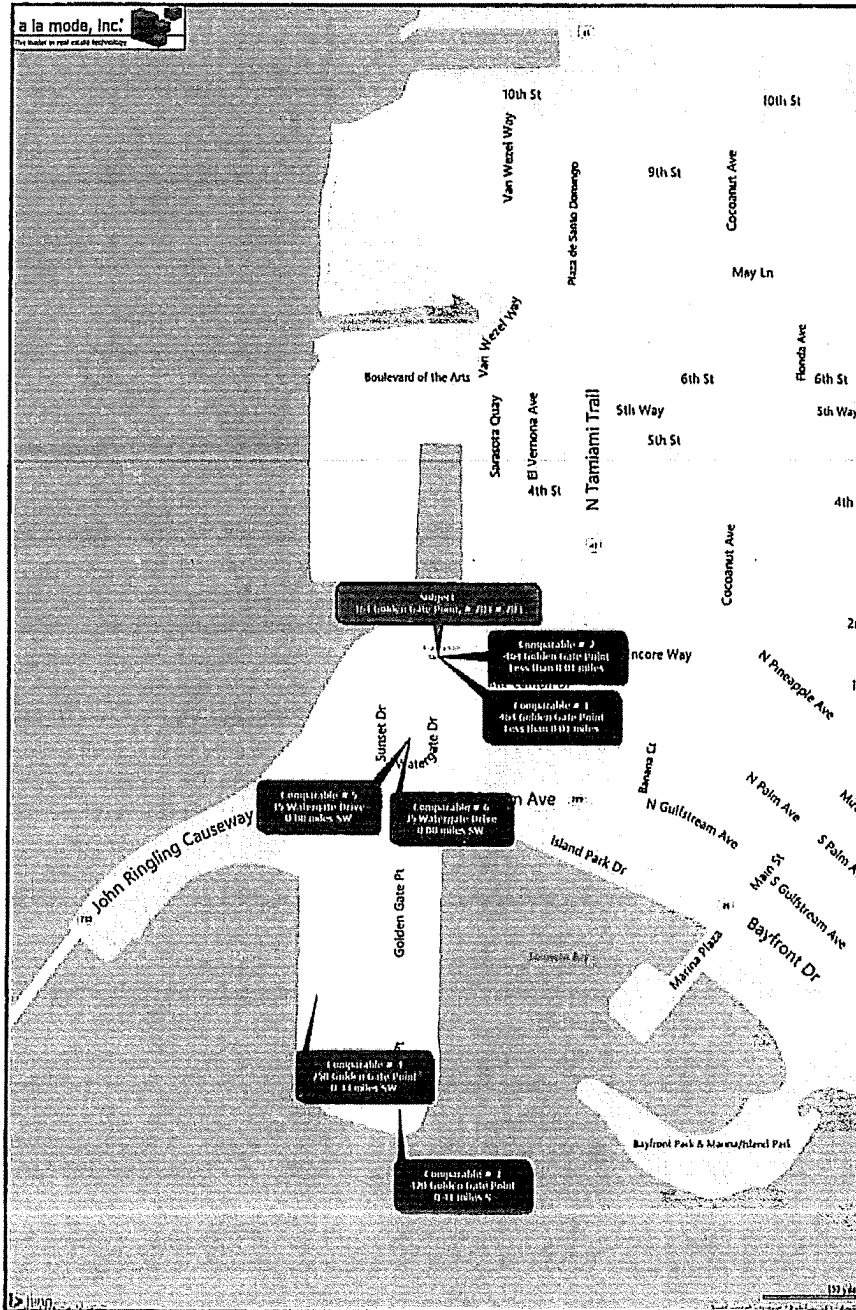
Unit Floorplan

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



Location Map

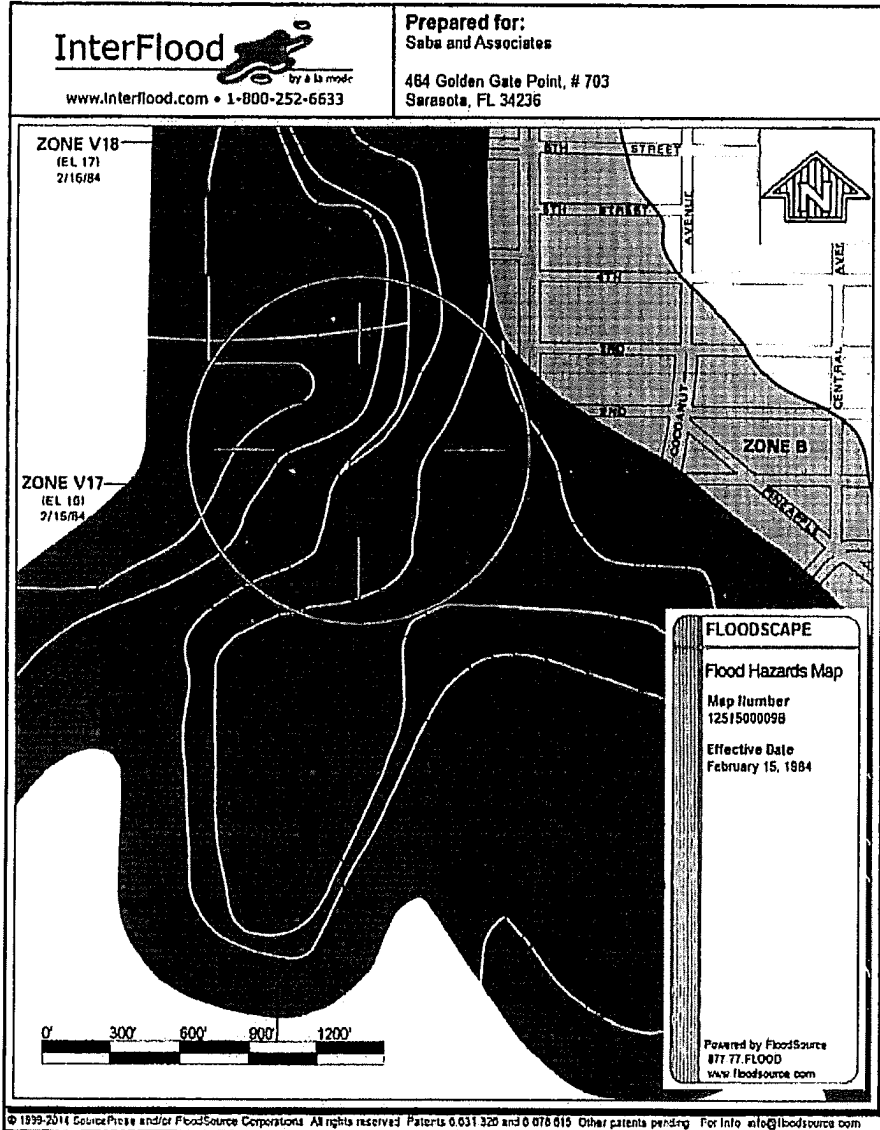
Owner	Wland, Burton W.				
Property Address	484 Golden Gate Pt Unit 703				
City	Sarasota	County	Sarasota	State	FL
				Zip Code	34236
Appraiser	Donald L. Sebe, SRA, ACP				



Main File No. 01406016

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			



This Report is one of the following types:

- ☒ **Appraisal Report** (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ **Restricted Appraisal Report** (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

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

- The statements of fact contained in this report are true and correct.
- 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.
- Unless otherwise indicated, 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 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.
- 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 (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time (USPAP defines Exposure Time as the 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.)
My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 3-6 months.

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: Donald L. Saba
Name: Donald L. Saba, SRA AICP
State-Certified General Appraiser/ SRA
State Certification #: RZ 1034
or State License #: _____
State: FL Expiration Date of Certification or License: 11/30/2014
Date of Signature and Report: August 20, 2014
Effective Date of Appraisal: August 15, 2014
Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable): August 15, 2014

Signature: _____
Name: _____
State Certification #: _____
or State License #: _____
State: _____ Expiration Date of Certification or License: _____
Date of Signature: _____

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable): _____

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 8920, North Port, FL 34289			
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.: C1408018

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, ACP		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:

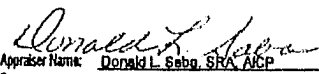
DEFINITION OF MARKET VALUE *:

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 ns/group.com	Address: P.O. Box 6920, North Port, FL 34280

APPRAISER  Appraiser Name: Donald L. Seba, SRA, ACP Company: Seba and Associates Phone: (941) 955-2151 Fax: (941) 955-0786 E-Mail: dsaba@verizon.net Date Report Signed: 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: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> 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 Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____
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GP CONDO

D. Saba Qualifications p.1

Owner	Wland, 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 in review by its duly authorized representatives.

D. Saba License

Owner	Wland, 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				

THIS DOCUMENT HAS A COLORED BACKGROUND TO INDICATE IT IS A PATENTED PAPER

C#6445579

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BOARD

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