

EXHIBIT 4

APPRAISAL OF



LOCATED AT:

464 Golden Gate Pt
Sarasota, FL 34236

CLIENT:

BURTON WIAND RECEIVER
P.O. Box 6920, North Port
North Port

AS OF:

August 7, 2014

BY:

Gregg G. Haarer
Cert Res RD 967

***** INVOICE *****

File Number: 1408003CMKT

08/12/2014

ROGER@THERWJGROUP.COM

BURTON WIAND RECEIVER
P.O. Box 6920, North Port
North Port

Invoice # : 1408003CMKT
Reference/Case # :
PO Number :

GGH

464 Golden Gate Pt
Sarasota, FL 34236

\$ 800.00

\$

Invoice Total

\$ 800.00

Amount Due

\$ 800.00

Terms: Payable upon receipt of Invoice.

Please Make Check Payable To:

West Shore Appraisal Company, Inc.
3981 Sawyer Road
Sarasota, FL 34233

Fed. I.D. #: 59-3460117

Please include File/Invoice number with payment.
ATTN: Christine Haarer

08/12/2014

ROGER@THERWJGROUP.COM

BURTON WIAND RECEIVER
P.O. Box 6920, North Port
North Port

File Number: 1408003CMKT

Mr. Roger Jernigan,

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

464 Golden Gate Pt
Sarasota, FL 34236

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

In my opinion, the defined value of the property as of August 7, 2014 is:

\$2,300,000
Two Million Three Hundred Thousand Dollars

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



Gregg G. Haarer
Cert Res RD 967

WESTSHORE APPRAISAL COMPANY, INC.
Individual Condominium Unit Appraisal Report

File No. 1408003CMKT

PURPOSE	The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.																																																			
	Client Name BURTON WIAND RECEIVER		E-mail _____																																																	
	Client Address P.O. Box 6920		City North Port State FL Zip 34290																																																	
SUBJECT	Additional Intended User(s) BURTON WIAND RECEIVER; and/or assignees.																																																			
	Intended Use This appraisal report has been prepared for the sole use of the client named above and/or their assignees. The report is for informational purposes only and is not intended for use in obtaining a mortgage loan of any type.																																																			
	Property Address 464 Golden Gate Pt		City Sarasota State FL Zip 34236																																																	
	Owner of Public Record Wiand, Burton W.		County Sarasota																																																	
	Legal Description Unit 703, La Bellasara																																																			
	Assessor's Parcel # 2010-09-5022		Tax Year 2013																																																	
	Neighborhood Name La Bellasara		Map Reference S24-T36-R17																																																	
			R.E. Taxes \$ 36,107.22																																																	
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe) _____		Census Tract 1.01																																																	
	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																																																			
SALES HISTORY	Prior Sale/Transfer: Date None Price None Source(s) Property Appraiser																																																			
	Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) Previous sales analysis is limited to available public record/property appraiser data, MLS or possible conversations with related parties if available. No other previous sales noted for the subject or the comparables.																																																			
	NOTE: Due to the design and complexity of the units within this multi-level building no actual measurements could be made of the subject. Floor plan is obtained from original sales data and public records and considered to be accurate with respect to relative living area and floor plan.																																																			
	Offerings, options and contracts as of the effective date of the appraisal The subject is currently listed for sale in local MLS at \$2,495,000. Originally listed on 02/18/2011 at same. No price changes or reductions were noted, MFRMLS #A3939705.																																																			
	NEIGHBORHOOD	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="3">Neighborhood Characteristics</th> <th colspan="3">Condominium Unit Housing Trends</th> <th colspan="2">Condominium Housing</th> <th colspan="2">Present Land Use %</th> </tr> <tr> <td>Location</td> <td><input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural</td> <td>Property Values</td> <td><input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining</td> <td>PRICE</td> <td>AGE</td> <td>One-Unit</td> <td>10 %</td> </tr> <tr> <td>Built-Up</td> <td><input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%</td> <td>Demand/Supply</td> <td><input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply</td> <td>\$(000)</td> <td>(yrs)</td> <td>2-4 Unit</td> <td>10 %</td> </tr> <tr> <td>Growth</td> <td><input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow</td> <td>Marketing Time</td> <td><input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths</td> <td>550 Low</td> <td>2</td> <td>Multi-Family</td> <td>40 %</td> </tr> <tr> <td colspan="3">Neighborhood Boundaries The subject is bordered by 10th St. to the north, U.S. 301 to the east, Sarasota Bay to the west and to the south.</td> <td>3000 High</td> <td>35</td> <td>Commercial</td> <td>40 %</td> </tr> <tr> <td colspan="3">Neighborhood Description The subject is one of the relatively newer condominium buildings built in the downtown area of Sarasota. It is within walking distance of the marina, parks, theaters, employment centers and Sarasota Bay. No adverse conditions noted to impact either the marketability or values of the subject. ****Although over the predominant value the subject is within range & is not considered an overimprovement for the area.</td> <td>950 Pred.</td> <td>15</td> <td>Other</td> <td>%</td> </tr> </table>		Neighborhood Characteristics			Condominium Unit Housing Trends			Condominium Housing		Present Land Use %		Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	10 %	Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	10 %	Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	550 Low	2	Multi-Family	40 %	Neighborhood Boundaries The subject is bordered by 10th St. to the north, U.S. 301 to the east, Sarasota Bay to the west and to the south.			3000 High	35	Commercial	40 %	Neighborhood Description The subject is one of the relatively newer condominium buildings built in the downtown area of Sarasota. It is within walking distance of the marina, parks, theaters, employment centers and Sarasota Bay. No adverse conditions noted to impact either the marketability or values of the subject. ****Although over the predominant value the subject is within range & is not considered an overimprovement for the area.			950 Pred.	15	Other	%	
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Market Conditions (including support for the above conclusions) In the past 18 mos. a stabilizing market has been emerging with some areas of increases being seen after numerous years of steep declines in real estate values. A steady trend seems to be showing signs of an improving market, however; Short Sales and bank foreclosures still are a factor. Overall economic conditions statewide seem to be improving. See Supplemental Addendum.																																																				
Topography Relatively Level		Size Typical condominium		Density Good		View Excellent Bay/Downtown																																														
Specific Zoning Classification RMF_5		Zoning Description Residential Multi-Family																																																		
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe) _____ Use is conforming and is typical of the area.																																																				
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. See addendum for Highest and Best Use discussion.																																																				
Utilities		Public		Other (describe)		Off-site improvements—Type																																														
Electricity	<input checked="" type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/> Asphalt	Public	<input checked="" type="checkbox"/>																																													
Gas	<input checked="" type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	None	Private	<input type="checkbox"/>																																													
Site Comments The subject site is typical for the area. No adverse easements or encroachments noted during the inspection, however the appraiser is NOT a surveyor nor an expert in environmental hazards or conditions. See Supplemental Addendum. The subject project is located on Golden Gate Point, a small peninsula which extends into the bayfront directly off downtown Sarasota. There is approx. 455' of bayfront, docks, gated entry.																																																				
Data source(s) for project information Property Appraiser/Win2Data/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		General Description		General Description		Project Info																																														
# of Stories 10	Effective Age 8	Exterior Walls Concrete	Ratio (spaces/units) 2+1	# of Units 29																																																
# of Elevators 4	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Roof Surface Concrete/Tile	Type Garage/Open	# of Units Completed 29																																																
Year Built 2006	<input type="checkbox"/> Under Construction	Total # Parking 85+1	Guest Parking 17 open, approx.	# of Units Rented 0																																																
Describe the condition of the project and quality of construction. The project appears to be well maintained and is of excellent quality construction. No adverse factors were noted upon inspection. The project includes a ground floor parking garage with individual two car garage doors, lobby and fitness center, boat docks, deeded boat docks, pool, recreational amenities and seawall.																																																				
Describe the common elements and recreational facilities. 24 hour security, heated pool & spa, lobby, fitness facility and rooftop observation deck. There is a reported whole building emergency generator in case of power loss. Keyless entry system, media room, bay front terraces and concierge services. The reported condominium dues are \$1800/ month.																																																				
GENERAL DESCRIPTION		INTERIOR materials		AMENITIES		APPLIANCES																																														
Floor # 7th	Floors Marble/Cp/Excellent	<input checked="" type="checkbox"/> Fireplace(s) # 1		<input checked="" type="checkbox"/> Refrigerator		<input type="checkbox"/> None																																														
# of Levels 1	Walls Drywall/Excellent	<input type="checkbox"/> Woodstove(s) # 0		<input checked="" type="checkbox"/> Range/Oven		<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open																																														
Heating Type F.H.Air	Furn/Finish Wood/Excellent	<input type="checkbox"/> Deck/Patio None		<input checked="" type="checkbox"/> Dish <input checked="" type="checkbox"/> Microwave		# of Cars 2																																														
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Walnsct Marble/Excell.	<input checked="" type="checkbox"/> Porch/Balcony Covered-3		<input checked="" type="checkbox"/> Dishwasher		<input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned																																														
<input type="checkbox"/> Other (describe) _____	Doors Alum./Wd/Sliders/Excell.	<input checked="" type="checkbox"/> Other Outdoor kitchen		<input checked="" type="checkbox"/> Washer/Dryer		Parking Space # 703																																														
Finished area above grade contains:		8 Rooms		4 Bedrooms		4.1 Bath(s)																																														
						3,490 Square Feet of Gross Living Area Above Grade																																														
Comments on the Improvements: The subject is considered to be in excellent overall condition. Features include: extensive Travertine marble flooring, private elevator entry foyer, wet bar, extensive crown and multiple crown molding work, custom upgraded kitchen with granite island and counters, Bosch dishwasher, Subzero frig., Dacor appliances, two sinks and large gas range and hood. There is a large built-in wine cooler, fireplace in the living room, dining room with butler buffet, custom ceiling, faux painting and ice maker. Separate media room with built-in audio/video, custom wall coverings and ceiling. The custom den includes extensive wood walls, tin ceiling and custom wood built-ins. The master his and hers baths offers a two way entry shower, bidet and large whirlpool tub. All ceilings and walls include custom faux painting or wallcoverings, there are custom upgraded lighting fixtures and custom walk-in closet fixtures. The unit includes a large main covered terrace with outdoor grill and sink along with two smaller covered terraces on the other side, all with very good views of the surrounding city and bayfront.																																																				

WESTSHORE APPRAISAL COMPANY, INC.
Individual Condominium Unit Appraisal Report

File No. 1408003CMKT

FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Address	464 Golden Gate Pt Sarasota	464 Golden Gate Pt Sarasota, FL 34236	464 Golden Gate Pt Sarasota, FL 34236	420 Golden Gate Pt Sarasota, FL 34236
Unit #	703	302	804	400
Project Name and Phase	La Bellasara 0	La Bellasara 0	La Bellasara 0	Grande Riviera 0
Proximity to Subject		Same Project	Same Project	0.20 miles NW
Sale Price	\$	\$ 1,767,500	\$ 2,550,000	\$ 1,750,000
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 563.80 sq. ft.	\$ 775.08 sq. ft.	\$ 660.38 sq. ft.
Data Source(s)	Inspection	MFRMLS #A3972277/ DOM 435	MFRMLS #A3990332/ DOM 91	MFRMLS #A3987171/ DOM 233
Verification Source(s)	Public Rec./MLS	Sarasota Property Appraiser	Sarasota Property Appraiser	Sarasota Property Appraiser
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
		+(-) \$ Adjustment	+(-) \$ Adjustment	+(-) \$ Adjustment
Sale or Financing	Cash	Cash	Cash	Cash
Concessions	None Ntd.	None Ntd.	None Ntd.	None Ntd.
Date of Sale/Time	05/23/2014	04/30/2014	07/17/2014	07/17/2014
Location	Good/Downtown	Good/Downtown	Good/Downtown	Good/Downtown
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
HDA Mo. Assessment	\$1,800	\$1,800	\$1,800	\$1,696
Common Elements and Rec. Facilities	Pool, Fitness Lobby, Docks	Pool, Fitness Lobby, Docks	Pool, Fitness Lobby, Docks	Pool, Fitness Lobby, Docks
Floor Location	7th/ Interior Unit	3rd/Interior Unit	8th/ End Unit	4th/ Interior Unit
View	Excell/Bay/Dwntwn	Excell/Bay/Dwntwn	Excell/Bay/Dwntwn	Excell/Bay/Dwntwn
Design (Style)	High Rise/Excell.	High Rise/Excell.	High Rise/Excell.	High Rise/V. Good
Quality of Construction	Excellent	Excellent	Excellent	Good
Actual Age	8 years	8 years	8 years	9 years
Condition	Excellent	Excellent	Excellent	Excellent
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	8 4 4.1	7 3 3.1	7 3 3.1	7 3 2.1
Gross Living Area	125 3,490 sq. ft.	3,135 sq. ft.	3,290 sq. ft.	2,650 sq. ft.
Basement & Finished Rooms Below Grade	0sf	0sf	0sf	0sf
Functional Utility	Good	Good	Good	Good
Heating/Cooling	Central	Central	Central	Central
Energy Efficient Items	Standard	Standard	Standard	Standard
Garage/Carport	Garage/2	Garage/2	Garage/2	Garage/2
Porch/Patio/Deck	Good Balconies-3	Good Balconies-3	Good Balconies-4	Good Balconies-2
Upgrades/Features	Very Good	Good	Good/Furnished	Good
	Deeded Boat Dock	None	None	None
Net Adjustment (Total)		[X] + [] - \$ 354,400	[] + [X] - \$ 140,000	[X] + [] - \$ 610,000
Adjusted Sale Price of Comparables		Net Adj. 20.1% Gross Adj. 20.1% \$ 2,121,900	Net Adj. -5.5% Gross Adj. 12.2% \$ 2,410,000	Net Adj. 34.9% Gross Adj. 34.9% \$ 2,360,000
Summary of Sales Comparison Approach SEE NEXT PAGE FOR ACTIVE LISTINGS FROM THE SUBJECT PROJECT. Sales #1 and #2 are the most recent sales from the subject project with an additional sale from February 2014 not shown which is unit PH9B, which sold @ \$4,250,000 and is larger at 5,585 sf., excellent features, dock, 4 bedrooms, 5.2 baths. It is considered a far superior type unit with exceptional views that would require excessive adjusting. Sale #1 is located in the interior of the subject building adjacent to the east and four floors lower. Overall interior upgrades/features are judged to be inferior and it did not include deeded boat dock. Sale #2 is located one floor higher and also on the end of the building with additional master bedroom terrace. It appears to be similar in overall features as described in MLS reports and virtual tours. Sale #3 is located in an nearby, but inferior and smaller project on the same street as the subject and offering similar type views from this small peninsula.				
The subject has been marketed since approx. mid 2011 with no price changes. It was reported that there has been sufficient market activity on the property, however, has not sold. Over the past 6 mos. positive signs have been emerging with regards to downtown Sarasota high rise, luxury condominiums. Just recently a new project called the Vue has broken ground and will be a high rise building in the heart of downtown at the entrance to the John Ringling Causeway Bridge. Another project which recently broke ground is the Jewel which is just at the bayfront and will be visible from the subject. This project of 19 unit will have prices ranging from \$1.4 million to approx. \$4 million. Aqua, on Golden Gate Pt., just around the corner from the subject, will include 9 units ranging from \$3.3 to \$5.5 million.				
In the past 12 mos. there have been 45 sales over \$1 million, with 8 being over \$2 million. Based upon overall market data in recent months, it appears there is an improving market for units of the subject's type, size and sales price. For this reason, the mid to upper range of values is given some emphasis. Sales #1 and #2, being in the subject project are given most of the weight in the final reconciliation.				
Indicated Value by Sales Comparison Approach \$ 2,300,000				
INCOME APPROACH TO VALUE				
Estimated Monthly Market Rent \$	0	X Gross Rent Multiplier	0	= \$ 0 Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) Insufficient annual rental data is available to utilize the Income Approach effectively. The best method of evaluation for a single condominium unit is by a sales comparison approach. The final value is based on the Market Analysis.				
Indicated Value by: Sales Comparison Approach \$2,300,000 Income Approach (if developed) \$ 0				
The Sales Comparison Approach is judged to be the most reliable indicator of market value for a condominium unit such as the subject, and is therefore given emphasis. The Cost Approach and Income Approaches were not developed for this report because of the nature of the subject property and its residential, owner occupied use. Replacement cost data is not considered to provide a reliable or credible result in the determination of the overall value opinion for an individual condominium unit such as the subject. THE SUBJECT IS APPRAISED UNFURNISHED.				
This appraisal is made [X] "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:				
See comments regarding Exposure Time as related to Market Value Opinion. No special conditions apply to this appraisal other than those which may be indicated within the body of the report.				
Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is \$ 2,300,000 as of 08/07/2014, which is the effective date of this appraisal.				

WESTSHORE APPRAISAL COMPANY, INC.
Individual Condominium Unit Appraisal Report

File No. 1408003CMKT

FEATURE	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Address	464 Golden Gate Pt Sarasota	464 Golden Gate Pt Sarasota, FL 34236	464 Golden Gate Pt Sarasota, FL 34236	
Unit #	703	701	601	
Project Name and Phase	La Bellasara 0	La Bellasara 0	La Bellasara 0	
Proximity to Subject		Same Project	Same Project	
Sale Price	\$	\$ 2,495,000	\$ 2,600,000	\$
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 737.29 sq. ft.	\$ 768.32 sq. ft.	\$ sq. ft.
Data Source(s)	Inspection	MFRMLS #A3993068/ DOM 135	MFRMLS #A3998933/ DOM 70	
Verification Source(s)	Public Rec./MLS	Sarasota Property Appraiser	Sarasota Property Appraiser	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sale or Financing Concessions		PENDING SALE None Ntd.	ACTIVE LISTING None Ntd.	
Date of Sale/Time		Less 5% -125,000	Less 5% -130,000	
Location	Good/Downtown	Good/Downtown	Good/Downtown	
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	
HOA Mo. Assessment	\$1,800	\$1,800	\$1,800	
Common Elements and Rec. Facilities	Pool, Fitness Lobby, Docks	Pool, Fitness Lobby, Docks	Pool, Fitness Lobby, Docks	
Floor/Location	7th/ Interior Unit	7th/ End Unit	6th/ End Unit	
View	Excell/Bay/Dwntwn	Excell/Bay/Dwntw	Excell/Bay/Dwntw	
Design (Style)	High Rise/Excell.	High Rise/Excell.	High Rise/Excell.	
Quality of Construction	Excellent	Excellent	Excellent	
Actual Age	8 years	8 years	8 years	
Condition	Excellent	Excellent	Excellent	
Above Grade Room Count	Total Bdrms Baths 8 4 4.1	Total Bdrms Baths 7 3 3.1	Total Bdrms Baths 7 3 3.1	Total Bdrms Baths
Gross Living Area	125 3,490 sq. ft.	3,384 sq. ft.	3,384 sq. ft.	sq. ft.
Basement & Finished Rooms Below Grade	0sf	0sf	0sf	
Functional Utility	Good	Good	Good	
Heating/Cooling	Central	Central	Central	
Energy Efficient Items	Standard	Standard	Standard	
Garage/Carport	Garage/2	Garage/2	Garage/2	
Porch/Patio/Deck	Good Balconies-3	Good Balcon. -3+	Good Balcon. -3+	
Upgrades/Features	Very Good	Very Good	Very Good	
	Deeded Boat Dock	None	None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 216,700	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 171,700	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0
Adjusted Sale Price of Comparables		Net Adj. -8.7% % Gross Adj. 14.6% % \$ 2,278,300	Net Adj. -6.6% % Gross Adj. 12.2% % \$ 2,428,300	Net Adj. 0.0% % Gross Adj. 0.0% % \$ 0
Summary of Sales Comparison Approach Comparables #4 and #5 are two of the most similar active listings from the subject project of La Bellasara. Comp. #4 is an end unit on the same floor, while #5 is one floor lower than #4. None include a deeded boat dock. All three closed sales and two active listings were considered with the closed sales given most weight and emphasis in the final value opinion.				
Sale adjustment to the listings above is based upon median sales price to percentage of list price as reflected by the current MLS and from sales used in this report.				
EXPOSURE TIME - MARKET VALUE OPINION:				
Exposure Time is the estimated length of time the subject property being appraised would have been offered on the market prior to the hypothetical sale of the subject property at market value on the effective date of the appraisal. This is a retrospective opinion based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to precede the effective date of the appraisal. The exposure time utilized within this report is based upon one or more of the following: statistical information regarding days on market for comparables within the report and others gathered within the overall comparable search, absorption rates for similar properties; information gathered through sales verification and interviews of market participants. Exposure time is different for various types of property and under various market conditions. The overall residential market has been analyzed for this report and encompasses residential properties which are most similar to that of the subject property being appraised.				
Based upon analysis within this report and its addenda, it is my opinion the market value of the fee simple interest in the property that is the subject of this report, predicated on an estimated Exposure Time of approx. 3-6 months, is as stated on page 1 of this report. The opinion of reasonable exposure time is not intended to be prediction of a date of sale. Reasonable exposure encompasses not only adequate, sufficient and reasonable time, but also adequate, sufficient and reasonable effort. The appraiser makes the extraordinary assumption that these measures have been employed in arriving at an opinion of reasonable exposure time, as related to market value stated in this report.				

ADDENDUM

Client: BURTON WAND RECEIVER
Property Address: 464 Golden Gate Pt
City: Sarasota

File No.: 1408003CMKT
Case No.:
State: FL Zip: 34236

SUPPLEMENTAL ADDENDUM

SCOPE OF WORK

This is an APPRAISAL REPORT, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2B of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it presents only summary discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning and the analysis is retained in the appraiser's file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated in the report and in this supplemental addendum.

COMPARABLE SEARCH

In selecting the comparables utilized in this report, the appraiser did a study of the real estate activity in the subject area. To select the comparables used, the appraiser selected criteria for similar property characteristics to the subject. The criteria selection process identified strong market preferences with respect to buyers demands and was narrowed down to several specifics. Sales were limited to specific market area boundaries, bedroom counts, ages of possible comparables, living area, site size/acreage and then to feature specific criteria such as pools, porches, construction type and past updating/condition. Adjustments were made to the sales selected based upon reported data through MLS and public records data and an adjusted value was determined for each. Although the Client may desire or even require comparables which "bracket" the subject in every conceivable way, this is not always possible and may not provide the most "comparable" data. The practice of "bracketing" is considered a reliable tool in the profession of appraising, but is not the only way to arrive at a reasonable and supportable value opinion. Bracketing of Sales Price or Value, may tend to indicate the presumption of predetermined value on the part of the Client or the Appraiser, and while often useful in its support, is not considered to be the only way to arrive at value. All attempts are made within this report to "bracket" as many items regarding the subject as possible. Often there are minimal items on the grid which while considered to have added value, are not the most critical factors in a property's appeal, marketability and as such it's value. Across the sales grid adjustments may be necessary due to the limitation of comparables, but the inclusion of useless comparables for the sole purpose of "bracketing" does not make sound practice. The appraiser has researched and selected comparables based upon their most contributory aspects which are considered of most concern to the overall market, not on the basis of bracketing factors or desires.

INSPECTION

In the process of completing this appraisal report the appraiser named herein has completed a "WALK THROUGH" inspection of the subject property. The inspection noted involved a non-invasive physical inspection of the obviously visible components of both the interior and the exterior of the subject property from areas which are normally accessible on foot. The appraisers inspection commonly is limited to those things readily observable without the use of special testing equipment. The appraiser has walked through the interior of the structure or structures and has taken field notes regarding the quality and condition of construction materials which are readily visible and items which could be considered upgraded materials or features. The appraiser has made a room-by-room inspection of the interior of the dwelling and the location of all main living areas. The appraiser has also done an exterior inspection of the subject property from the ground. The exterior of the dwelling has been measured per ANSI standards and a full sketch may be included within this report. During the exterior inspection the appraiser has observed the overall condition of the exterior materials, their type and quality and any upgraded features which may exist. The exterior site area is also observed for any obvious or apparent adverse conditions, easements or encroachments. In addition, any obvious adverse conditions or items of substantial deferred maintenance is noted and reported within the appraisal. The appraiser is NOT A HOME INSPECTOR and does not have the expertise to determine the condition or quality of main service systems such as plumbing, electrical, air conditioning units, insulation, septic systems, wells or structural features, slab, foundation, roofs and trusses. The appraiser has made a judgement regarding the condition and the overall level of quality which exists with the subject property. Unless otherwise stated within this report, the condition of the above mentioned service items are considered to be adequate and similar to the overall condition of the overall dwelling.

The appraiser makes no warranties regarding the working order of service items such as plumbing, electrical, air conditioning units, insulation, septic systems, wells, roof, trusses or the general structural integrity of the subject property except for those items obvious enough to effect value or marketability. Determining the "soundness" and "structural integrity" of the subject dwelling is outside the appraiser's expertise. No attempt to identify "structural deficiencies" was made within the scope of the subject inspection. Any obvious problems regarding the structures integrity may be identified within the report and would be referred to specialists or experts in their respective fields. It is strongly recommended that the user(s) of this report obtain a qualified home inspection to determine the condition of the structure and its elements. The appraisers repair estimates (if any) are rough estimates unless supported by supplied contractor bids or professional home inspection reports. The appraiser retains the right to amend the opinion of value, contained herein, when and if subsequent professional inspection data or repair estimates differ substantially from those which may be stated in this report.

DISCUSSION OF MARKET VALUE ADJUSTMENTS:

Site/view adjustments made in this report are generally market extracted and considered to be reasonable and accurate for this area based upon sales documented in office files, listings, matched pairs and those land sales which may be included in the appraisal report. At times these site/view adjustments may be bracketed to more accurately portray the combined contributory value of each by showing them in the Sales Grid as a combined adjustment. Various adjustments for features such as porches, fireplaces, pools and garages are also market derived or obtained from their original cost less depreciation. Luxury items such as pools are shown from matched pairs to require various adjustments depending upon the overall market and general acceptance within their respective neighborhoods.

HIGHEST AND BEST USE:

The highest and best use of the subject property is judged to be as currently used. The subject's highest and best use may be defined as follows: The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value. The highest and best use of a specific parcel of land is not determined through subjective analysis by the property owner, developer or appraiser, but rather, it is formed by the competitive forces

ADDENDUM

Client: BURTON WAND RECEIVER	File No.: 1408003CMKT
Property Address: 464 Golden Gate Pl	Case No.:
City: Sarasota	State: FL Zip: 34236

within the market area in which the property is located. The overall interpretation of highest and best use is an economic and financial study highlighted on the subject property. The subject property is currently used as improved residential housing and is judged to be at its highest and best use. If destroyed the highest and best use of the property would be to develop with a similar residential structure which is typical for its market area. Whatever would be rebuilt would have to meet current building codes and possibly FEMA regulations depending upon flood zone requirements.

ELECTRONIC SIGNATURES

All electronic signatures used on and within this report have a security feature maintained by individual passwords for each signing appraiser. No person can alter the appraisal with the exception of the original signing appraiser(s). If this appraisal report has been electronically delivered to the named client, the original report which is retained in office files may include actual physical signatures for use in required record keeping. The appraiser(s) named in this report have sole personal control of affixing the signature.

ENVIRONMENTAL ISSUES

The value opinion in this report is based on the Extraordinary Assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions, such as, but not limited to, Chinese Drywall existence or contamination, mold, asbestos, radon or other nearby environmental hazards. The appraiser's visual inspection, as noted above, and inquiries about the subject property did not develop environmental conditions which would affect the property in a negative way. The appraiser is NOT an expert in the field of environmental hazards, conditions, materials or wastes.

INTENDED USE/USER

The intended User of this appraisal report is the Client. The Intended Use is to evaluate the property that is the subject of this appraisal for information purposes only, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this report form, and Definition of Market Value. This appraisal is not intended for use in evaluating a loan or any other financial transaction. No additional Intended Users are identified by the appraiser.

The Client is the party of parties who engage an appraiser in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. Requirements overseen by the Consumer Financial Protection Bureau regarding copies of this appraisal provided to borrowers does not change the client relationship stated above and the limitations on disclosure of any part of the appraisal to anyone but the stated Client.

Unintended Users of this report are cautioned as to its nature and scope and should be aware of the Intended Use of the report and all information contained therein.

PRIVACY NOTICE

We do not disclose any non public personal information obtained in the course of our engagement with our clients to non-affiliated third parties, except as necessary or as required by law. A disclosure required by law is a disclosure by us that is court ordered with regard to a legal action to which you are a party. All employees and any third party consultants we employ are informed that any information they are privileged to as part of the appraisal process is to be maintained in the strictest confidence within the company.

MARKET CONDITION COMMENTS

The subject is judged to be in a generally stable but improving market area as defined and supported by the local MLS reports and national indexes such as the FHFA, Corelogic and HUD. Market conditions are judged a direct result of widespread housing factors such as inventory along with more national economic conditions, the availability of housing loans and overall confidence in real estate. The general economic conditions for Sarasota/Manatee/Charlotte are judged to be somewhat stable. A continuing flow of new residents helps to create stable to increasing market conditions as inventory has been reduced and employment improves. Foreclosures, short sales and bank owned sales are currently judged to be a minor market factor in most areas which may indicate a trend towards stabilization, although the changing foreclosure issue could create setbacks for sustained momentum going into the near future.

The Sarasota/Venice/Manatee/Charlotte areas are considered to be somewhat seasonal in their overall economic relationship with the rest of the country. This area has a large number of seasonal or part time residents due to the attraction of the beaches, climate and general retirement atmosphere. Although the appraiser cannot predict future market events or conditions, history in this area tends to support that the overall correction may be nearing its completion and a stable trend is expected for the future, however; overall national economic conditions may prevail and could keep foreclosure rates and bank sales higher than anticipated which will result in continuing pressure on the Real Estate market's attempts to improve. NOTE: S.W. Florida typically has a "seasonal" real estate market with summer being slowest.

According to the quarterly publications by FHFA, Percent Change in House Prices, Period Ended Sept. 30, 2013: Florida ranks #4 with a 1 yr. increase of 11.99% & a quarterly increase of 3.24%. Locally, the same percent change is indicated by FHFA to be 10.88% for the yr. with an increase of 4.23% over the past quarter for the North Port-Sarasota-Venice-Bradenton housing market for the same period which ranked 36 in the nation of Ranked Metropolitan Stat. areas. Similarly, the Punta Gorda, FL area to the south is considered to have similar statistic, although no longer a specific part of the FHFA report. The FHFA reported that HPI using home sales price information from mortgages either sold to or guaranteed by Fannie Mae or Freddie Mac, showed from Oct. 2012 to Oct. 2013 an increase in house prices of 8.2%, a sign of overall improving markets. Current Sarasota MLS data reports the Median sales price of a single family home from Jan. 2013 to Dec. 2013 has increased approx. 3.4%, although somewhat greater from the mid 2012 to current. Unit sales from Dec. 2012 to Dec. 2013 are up from previous years, but down from their peak in April-May figures which seems to be indicating the market has stabilized from previous years declines with general movement being on the increase for the area. Most of the year 2013 also saw increasing prices, although generally up and down from month to month. Total # of property sales have been increasing since 2009, with an increase from Jan. 2013 to Nov. 2013 of almost 14%. DOM for single family dwellings has been holding steady over the past two

ADDENDUM

Client: BURTON WAND RECEIVER	File No.: 1408003CMKT
Property Address: 464 Golden Gate Pl	Case No.:
City: Sarasota	State: FL Zip: 34236

years at approx. 170-188 days, but has recently dropped to mid 80's for the past several. Days on market for condominium units have fared similar over the period to approx. 200 for a '11-12 average, improving from previous years and showing improvements during 2013 with current DOM dropping well below 170 for most markets. Months of available inventory have been greatly reduced since 20010 for both condominiums and single family homes, with even better improvement the past 12 mos., with condominiums being reported by MLS at 6.1 for the month of November, down from 9.1 six months prior. The Board reported the fourth highest sales year in history in 2012 with Jan. and Feb. showing even more increases.

The Manatee Association of Realtors web site provides information and sales data which has indicated a 12 month increase in the average sales price of residential housing from Oct. to 2012 to 2013 as up 6.4% overall, median prices up 18.4%. The actual monthly data shows both ups and downs but generally indicating a more stable to increasing market than has previously been seen. The past 6 mos. has been increasing from early year declines. Months of supply in the Manatee Co. area is also showing declines from a year ago. Months of supply for single family homes was at 3.8% for Oct. 2013, down from 5% a year ago. Much better and more stable than the past 5 years Manatee county condominium median prices have shown a sizable upward trend comparing Oct. 2012 to 2013, however; also showing months of increases in between. Inventory levels have been greatly reduced with Months of Supply in Oct. at 3.9, down from 6.4 from a year ago. Overall sales of residential units of all kinds have shown good increases over a year ago but condominiums have outpaced housing with a 21.7% increase in numbers over the past year from Oct. to Oct. 2013.

Sarasota County Property Appraiser's office published an annual report for 2013 which was based upon the 1st certification of 2013 Assessment Roll on Oct. 3, 2012.

Market Values(Just) for the County (\$54.47 billion), increased 5.9% from 2012 levels. The City of North Port had a greater increase of just over 9%. Taxable Values were very similar, with Sarasota County increasing 4.1%, the first year of increase since 2007. Average Market Value as reported by the office of Bill Furst, Sarasota County Property Appraiser, increased 9.6% for single family homes since 2012 records and 4.5% for condominiums over the same Assessment Roll periods. These show improvements over the previous years Property Appraisers Report. Manatee County preliminary values are reported to be similar in results although published reports are not yet available.

The figures above are a good improvement over 2012 statistics and show a stabilizing trend. The County figures are based upon values which are established on January 1, 2012 and therefore are lagging and based upon year old data. MLS stats for 2012-2013 showed ups and downs with general stability in the median price range over several time periods. Pending sales showed higher, but many are long extended "short sales" which may skew the figures. Some segmented areas of new developments are showing increases in sales and values are remaining somewhat steady. It should be noted that although the median sales price figures in MLS have been fluctuating, much of the current buying appears to be "short sales" and bank owned foreclosures. 2013 has showed some reluctance on the part of banks in general and FNMA in releasing new foreclosures. This has created a drop in overall inventory, lowest in 6 years per MLS, which could be creating a false price increase. Observations show a definite lack of low end sales which for several years was bringing the "Median" sales prices down. Without the lower end of the value range being low priced foreclosures and Short Sales, the "Median" prices are naturally rising.

In summary, It is judged that over the past 18 mos. a general sense of stability is being seen and the declines of the past 5 years should be reaching its end. The macro market for the area in general appears to have stabilized for the time being and many signs are showing realistic increases. Values of homes in the southwest region of Florida appear to have bounced from their bottoms and an overall sense of optimism of the real estate market has been emerging both in hard statistics and in news reporting. The southwest area of Florida has always been a haven for foreign investment as well as a retirement area for the northern section of the U.S. and is judged to remain so due to climate and an enjoyable life style.

It should be noted that the entire real estate market does hinge upon more macro factors such as the national economic outlook as well as global factors that cannot be predicted. Sarasota/Manatee/Charlotte Counties are also very seasonally oriented with some months being stronger sales wise than others. This can often skew the stats.

LIMITATIONS ON APPRAISAL
This appraisal has been prepared for the client within the complete standards of USPAP and its guidelines and standards and is judged to meet all of its requirements. The Client of which is the user of this report has full responsibility with regard to its full review and compliance with USPAP, AIR, The Frank Dodd Act and its own Supplementary Standards upon its acceptance and the completion of its purpose within the loan process analysis and the closing of a loan. The Client accepts the Appraisal as complete, professional and fully within the guidelines of USPAP and any other Supplemental Standards set forth by the Client. The Client fully waves any recourse of any kind, legal or statutory, upon the Appraiser or Appraisal firm West Shore Appraisal Company, Inc. once the intended use of the report has been completed.

PROPERTY APPRAISERS DATA
The appraiser has physically measured the subject dwelling which is the subject of this report and has accurately calculated its living area and additional segments with the help of computer programming. Differences in measured living areas can generally be attributed to variances in mass appraisal techniques and less precise rounding limitations. The appraiser cannot attest to the reliability of Property Appraiser measurements with respect to mass tax appraising which may have a lower threshold on precision. The appraiser has inspected the subject dwelling and has made determinations as to segments of the structure and their function. Living area is based upon a determination as to the original construction, what may have been permitted as such, additions and quality of finish. Some items may be judged less than living area, but fully functional as added rooms or enclosed porches. The appraiser has made an educated determination based upon a visual inspection, permitting, construction and overall level of quality of the finish being examined. The public records, tax office, may differ from that determination, but may not be accurate in that determination and should not be relied upon as the definitive source.

AIR

ADDENDUM

Client: BURTON WAND RECEIVER	File No.: 1408003CMKT
Property Address: 464 Golden Gate Pt	Case No.:
City: Sarasota	State: FL Zip: 34236

The appraiser has prepared this appraisal in full compliance with the Appraiser Independence Requirements (AIR) and has not performed, participated in, or been associated with any activity in violation of the Dodd-Frank Act or its amendments and has been consistent with appraisal independence requirements set forth in the Truth In Lending Act, Regulation Z, promulgated under the Dodd-Frank Act.

I have knowledge and locational experience in appraising this type of property in this market and I am aware of, and have access to, necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

USPAP 3 YEAR DISCLOSURE
I have not performed 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.

FIRREA CERTIFICATION STATEMENT
The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

PRIVATE/2014

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAPTM) is not intended for use in transactions that require a Fannie Mae 1073/Freddie Mac 465 form, also known as the Individual Condominium Unit Appraisal Report (Condo).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

DEPRECIATION:

Depreciation, if any, is based upon a modified economic age-life method which takes into consideration both curable accrued depreciation and incurable accrued depreciation. This method takes in to consideration an estimated total economic life expectancy, (85 yrs) a remaining life, along with a property's overall effective age. Age Adjustments are based upon the annual depreciation which is reconciled via this method.

DISCUSSION OF MARKET VALUE ADJUSTMENTS:

Site/view adjustments made in this report are generally market extracted and considered to be reasonable and accurate for this area based upon sales documented in office files, listings, matched pairs and those land sales which may be included in the appraisal report. At times these site/view adjustments may be bracketed to more accurately portray the combined contributory value of each by showing them in the Sales Grid as a combined adjustment. Various adjustments for features such as porches, fireplaces, pools and garages are also market derived or obtained from their original cost less depreciation. Luxury items such as pools are shown from matched pairs to require various adjustments depending upon the overall market and general acceptance within their respective neighborhoods.

HIGHEST AND BEST USE:

The highest and best use of the subject property is judged to be as currently used. The subject's highest and best use may be defined as follows: The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value. The highest and best use of a specific parcel of land is not determined through subjective analysis by the property owner, developer or appraiser, but rather, it is formed by the competitive forces within the market area in which the property is located. The overall interpretation of highest and best use is an economic and financial study highlighted on the subject property. The subject property is currently used as improved residential housing and is judged to be at its highest and best use.

ELECTRONIC SIGNATURES:

All electronic signatures used on and within this report have a security feature maintained by individual passwords for each signing appraiser. No person can alter the appraisal with the exception of the original signing appraiser(s). If this appraisal report has been electronically delivered to the named client, the original report which is retained in office files may include actual physical signatures for use in required record keeping. The appraiser(s) named in this report have sole personal control of affixing the signature.

COST APPROACH:

If the Cost Approach has been incorporated within the scope of work of this report, it has been included as added support for the final value opinion. The appraiser has utilized Marshall Swift handbooks of the current quarterly release, along with continual data and cost estimates from local builders and trade organization in estimating a replacement cost new of the subject dwelling.

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's 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.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: ☒ Market Value ☐ Other Value: _____

Source of Definition: Title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989.

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.

ADDRESS OF THE PROPERTY APPRAISED:

464 Golden Gate Pl

Sarasota, FL 34236

EFFECTIVE DATE OF THE APPRAISAL: August 7, 2014

APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 2,300,000

APPRAISER

Signature: _____

Name: Gregg G. Haarer

State Certification # Cert Res RD967

or License # _____

or Other (describe): _____ State #: _____

State: FL

Expiration Date of Certification or License: 11/30/2014

Date of Signature and Report: 08/12/2014

Date of Property Viewing: 08/07/2014

Degree of property viewing:

☒ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

SUPERVISORY APPRAISER

Signature: _____

Name: _____

State Certification # _____

or License # _____

State: _____

Expiration Date of Certification or License: _____

Date of Signature: _____

Date of Property Viewing: _____

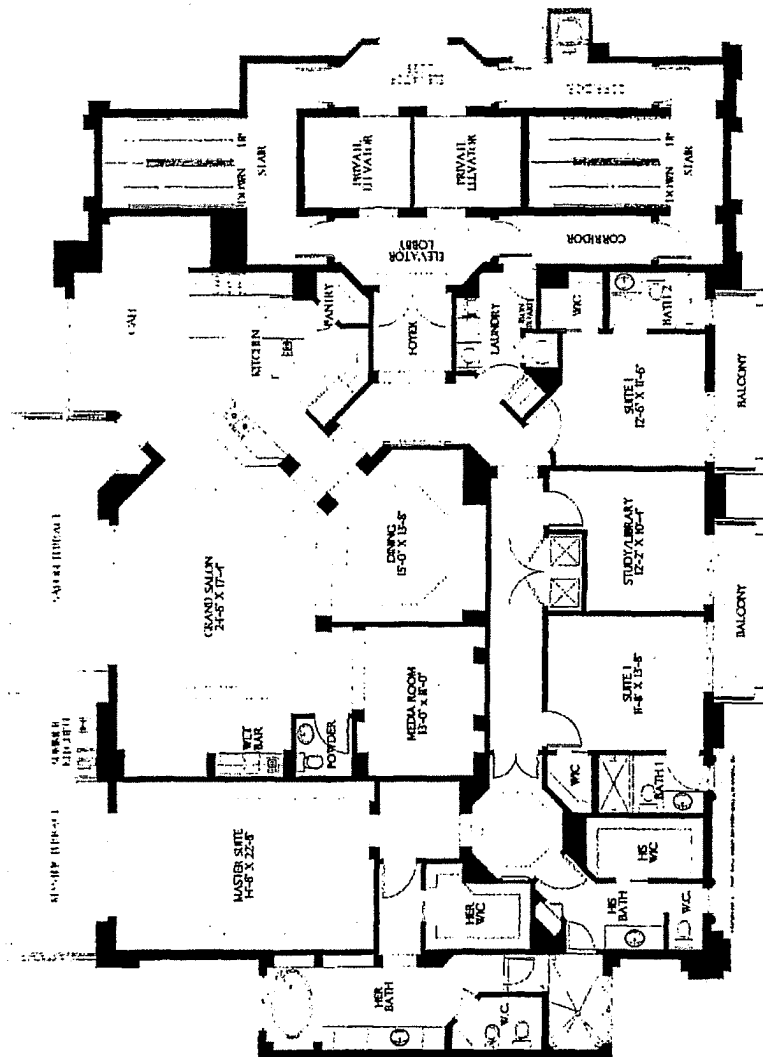
Degree of property viewing:

☐ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

FLOORPLAN SKETCH

Client: BURTON WAND RECEIVER
 Property Address: 464 Golden Gate Pl
 City: Sarasota

File No.: 1408003CMKT
 Case No.:
 State: FL Zip: 34236

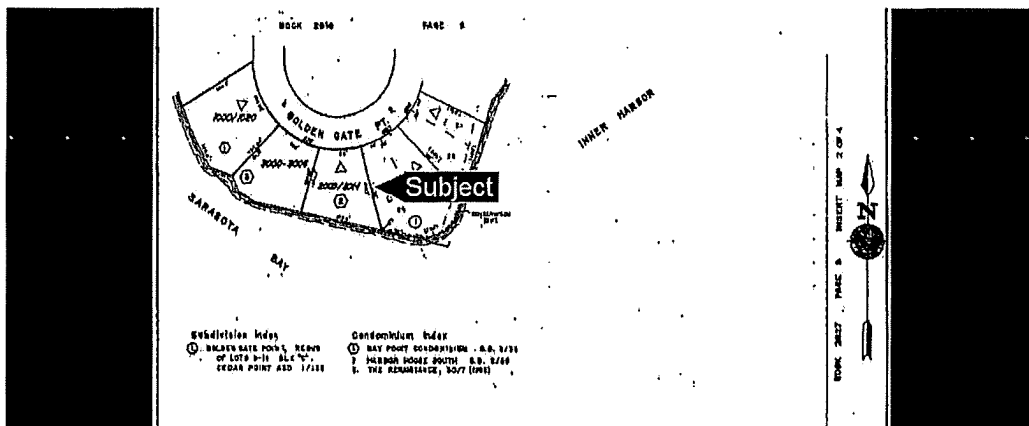


RESIDENCE 5C - 8C (FIFTH TO EIGHTH FLOOR)

3 BEDROOM SUITES, GRAND SALON,
 MEDIA ROOM, STUDY/LIBRARY, 3 1/2 BATHS
 INTERIOR: 3,490 S.F. 324.23 M²
 TERRACE: 587 S.F. 54.53 M²
 TOTAL RESIDENCE: 4,077 S.F. 378.76 M²

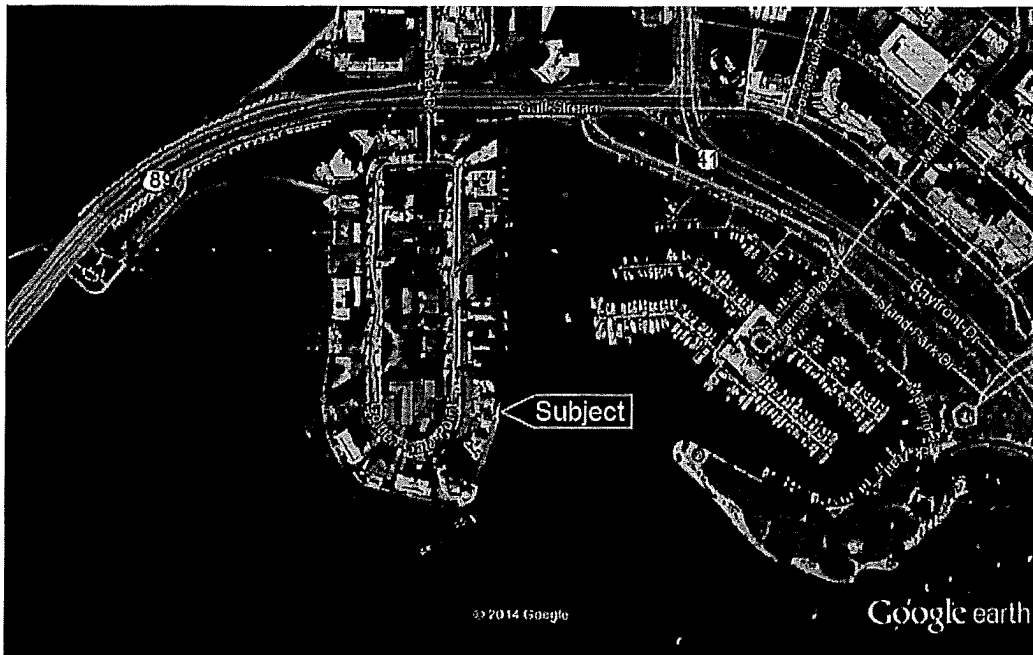
PLAT MAP

Client: BURTON WIAND RECEIVER	File No.: 1408003CMKT
Property Address: 464 Golden Gate Pt	Case No.:
City: Sarasota	State: FL Zip: 34236



AERIAL PHOTO

Client: BURTON WIAND RECEIVER	File No.: 1408003CMKT
Property Address: 464 Golden Gate Pt	Case No.:
City: Sarasota	State: FL Zip: 34236



LOCATION MAP

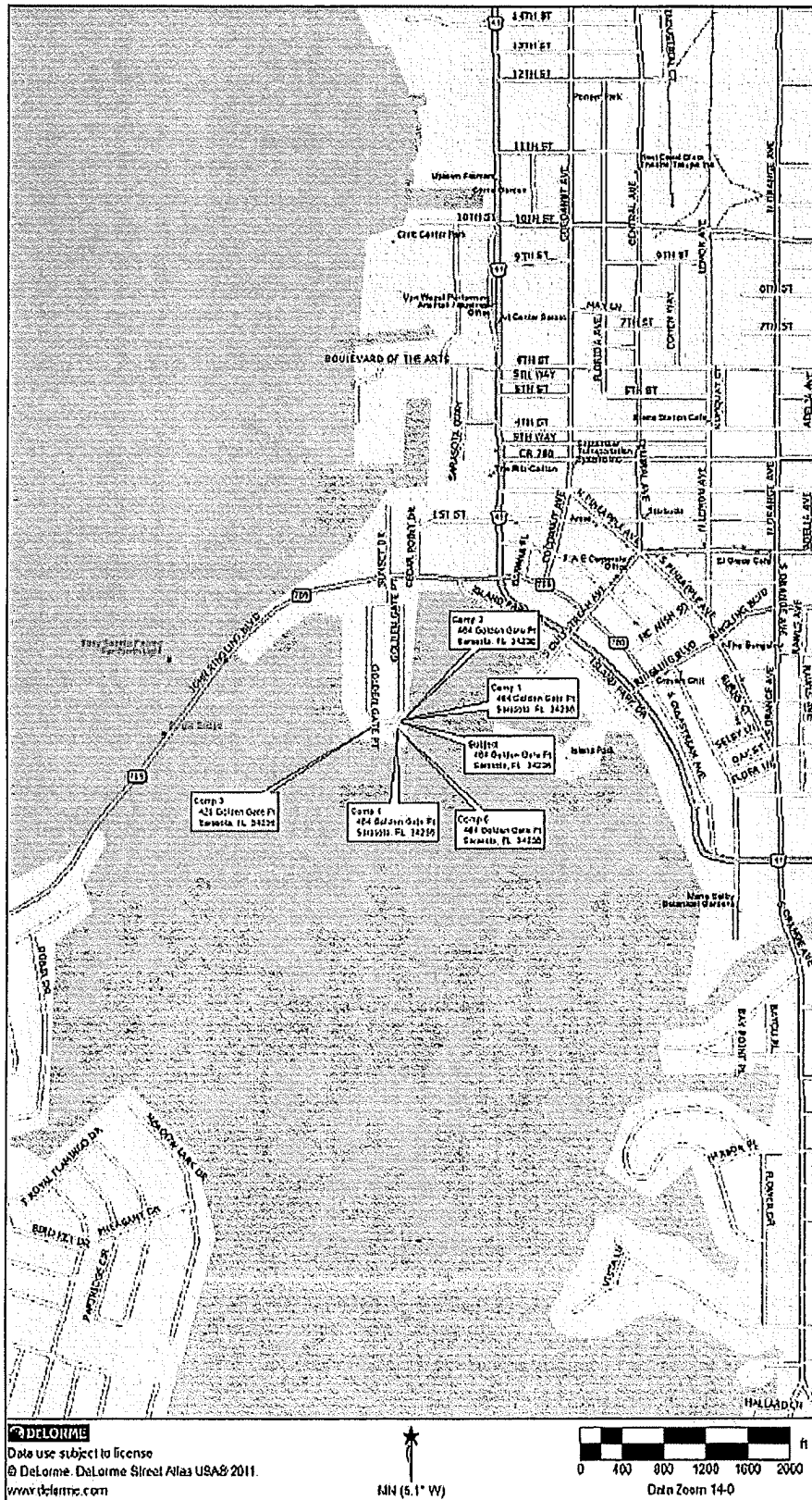
Client: BURTON WIAND RECEIVER
Property Address: 464 Golden Gate Pl
City: Sarasota

File No.: 1408003CMKT

Case No.:

State: FL

Zip: 34236



Phone: (941) 924-1233

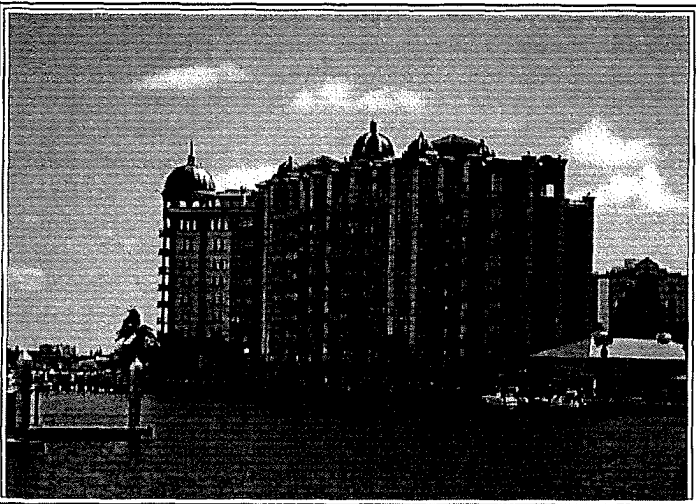
Fax: (941) 924-1238

SUBJECT PROPERTY PHOTO ADDENDUM

Client: BURTON WIAND RECEIVER	File No.: 1408003CMKT
Property Address: 464 Golden Gate Pt	Case No.:
City: Sarasota	State: FL Zip: 34236



FRONT VIEW OF
SUBJECT PROPERTY



REAR VIEW OF
SUBJECT PROPERTY

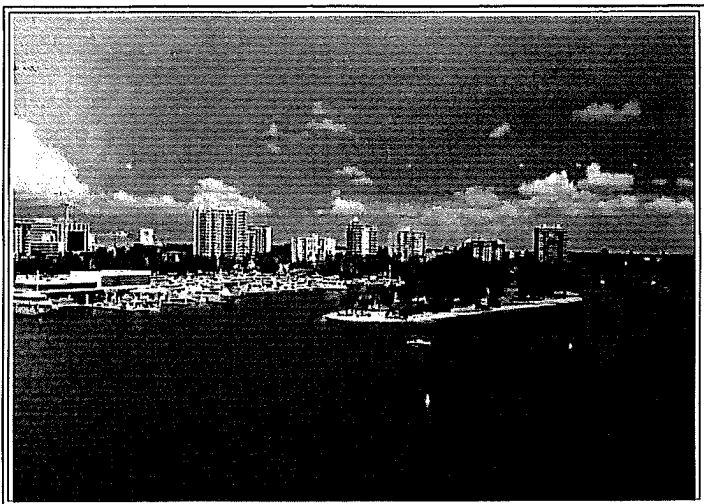


STREET SCENE

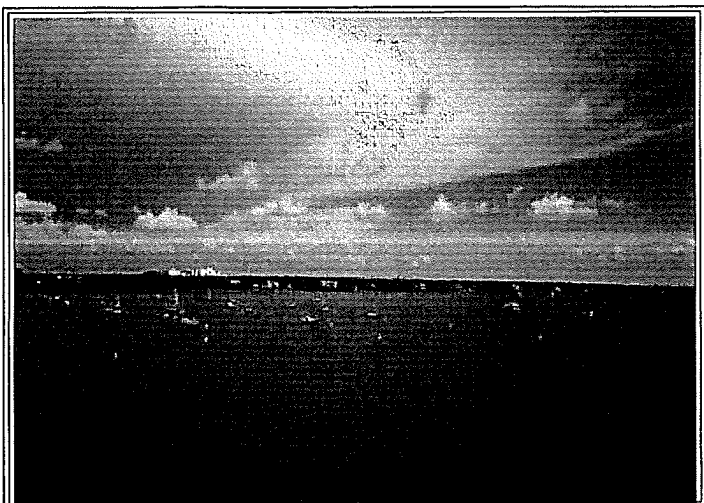
Client: BURTON WIAND RECEIVER	File No.: 1408003CMKT
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City: Sarasota	State: FL Zip: 34236



VIEW

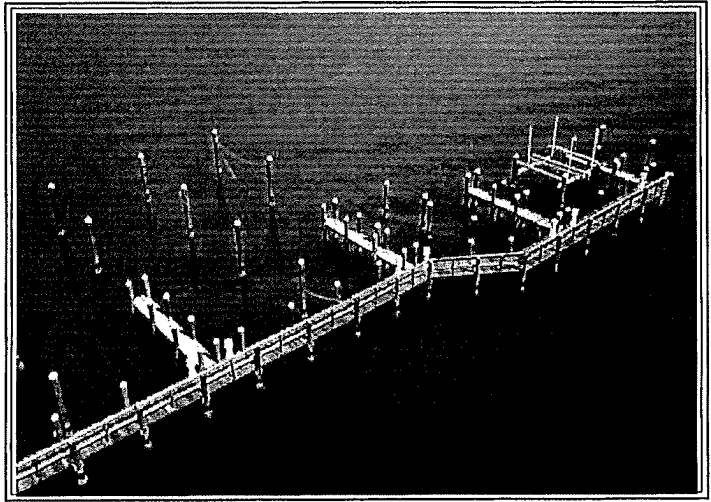


VIEW

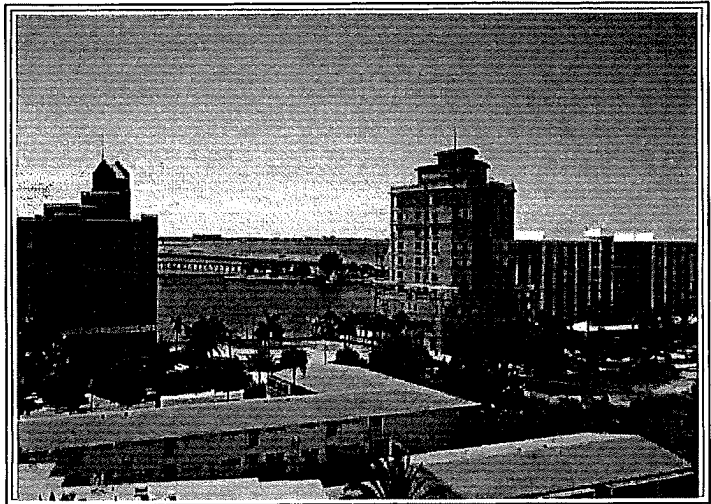


VIEW

Client: BURTON WIAND RECEIVER	File No.: 1408003CMKT
Property Address: 464 Golden Gate Pt	Case No.:
City: Sarasota	State: FL Zip: 34236



DOCKS



VIEW



VIEW

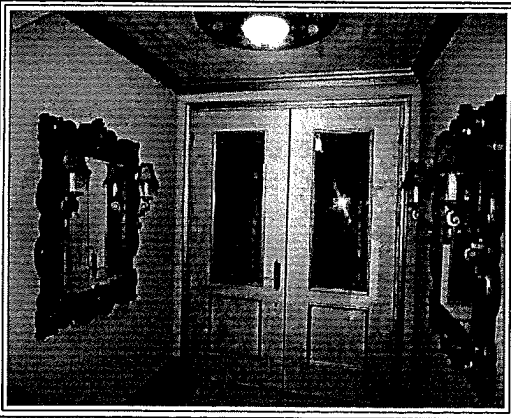
INTERIOR PHOTOS

Client: BURTON WIAND RECEIVER
 Property Address: 464 Golden Gate Pt
 City: Sarasota

File No.: 1408003CMKT
 Case No.:

State: FL

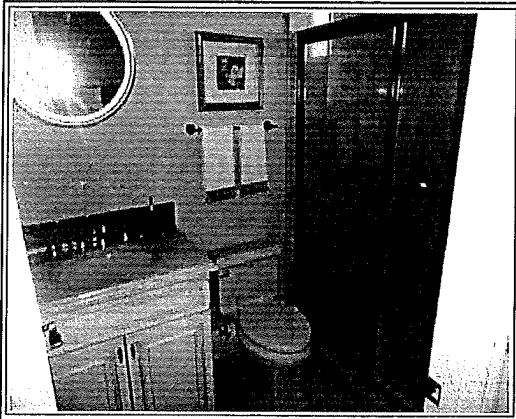
Zip: 34236



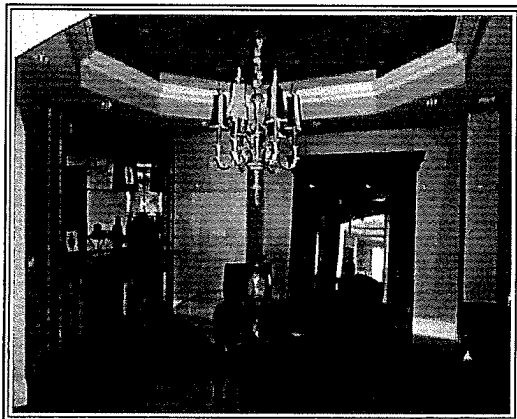
Foyer



Kitchen



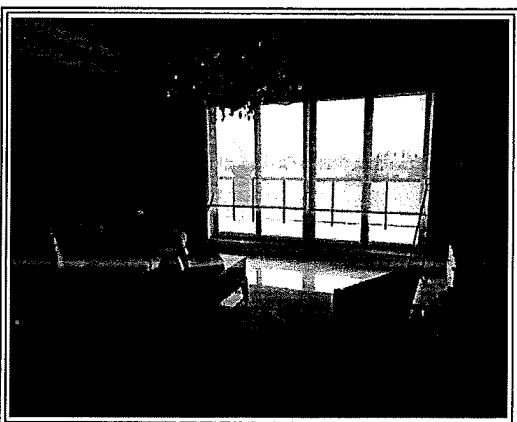
Bathroom



Dining Room



Bedroom



Living Room

INTERIORPHOTOS

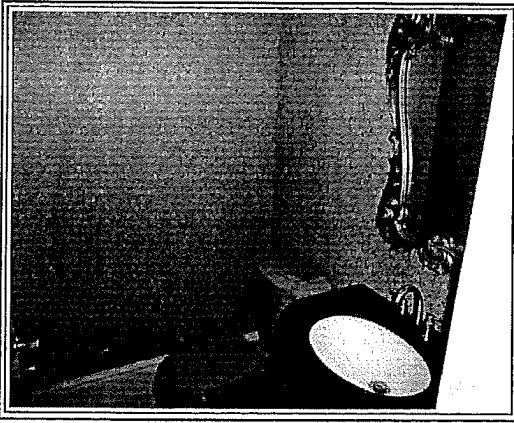
Client: BURTON WIAND RECEIVER
 Property Address: 464 Golden Gate Pt
 City: Sarasota

File No.: 1408003CMKT

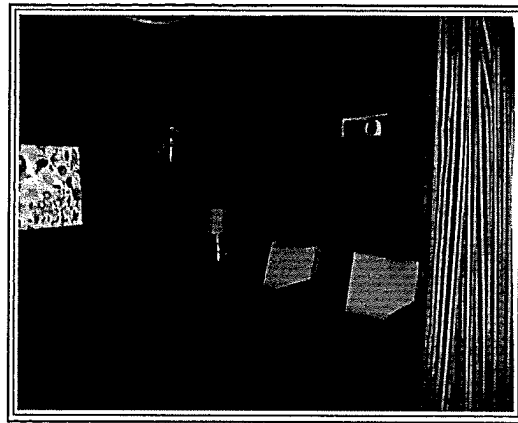
Case No.:

State: FL

Zip: 34236



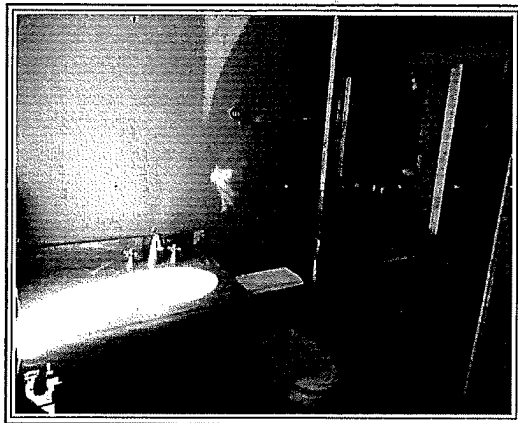
Bathroom



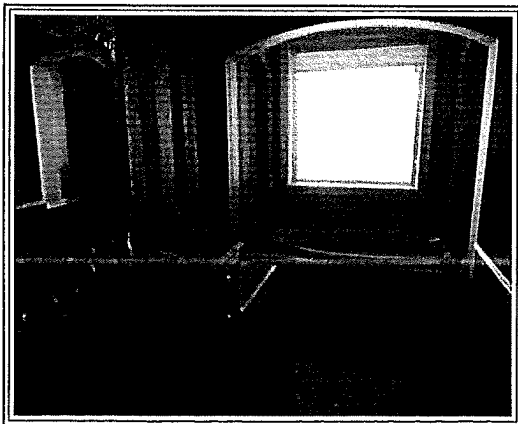
Media Room



Den



Bathroom



Bathroom



Bedroom

COMPARABLE PROPERTY PHOTO ADDENDUM

Client: BURTON WIAND RECEIVER	File No.: 1408003CMKT
Property Address: 464 Golden Gate Pt	Case No.:
City: Sarasota	State: FL Zip: 34236



COMPARABLE SALE #1

464 Golden Gate Pt
302
Sale Date: 05/23/2014
Sale Price: \$ 1,767,500



COMPARABLE SALE #2

464 Golden Gate Pt
804
Sale Date: 04/30/2014
Sale Price: \$ 2,550,000



COMPARABLE SALE #3

420 Golden Gate Pt
400
Sale Date: 07/17/2014
Sale Price: \$ 1,750,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Client: BURTON WIAND RECEIVER	File No.: 1408003CMKT
Property Address: 464 Golden Gate Pt	Case No.:
City: Sarasota	State: FL Zip: 34236



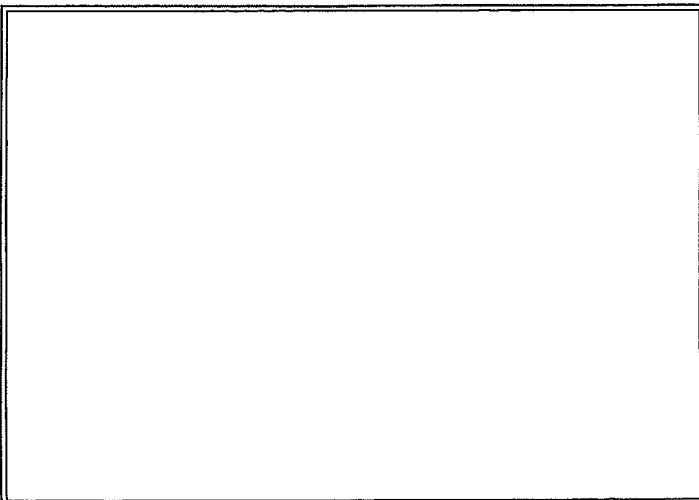
COMPARABLE SALE #4

464 Golden Gate Pt
701
Sale Date: Less 5%
Sale Price: \$ 2,495,000



COMPARABLE SALE #5

464 Golden Gate Pt
601
Sale Date: Less 5%
Sale Price: \$ 2,600,000



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

Client: BURTON WIAND RECEIVER
Property Address: 464 Golden Gate Pt
City: Sarasota

File No.: 1408003CMKT
Case No.:
State: FL Zip: 34236



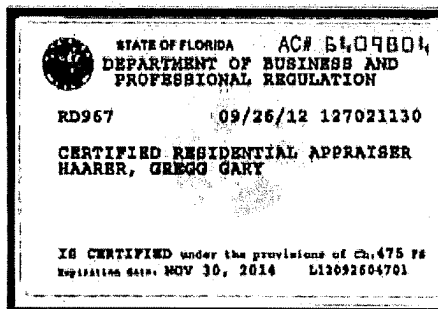
Real Estate Appraisers & Consultants

SERVING SARASOTA, MANATEE & CHARLOTTE COUNTIES

Gregg G. Haarer

QUALIFICATIONS:

Owner and President
West Shore Appraisal Company
3981 Sawyer Road, Sarasota, FL 34233
Phone (941) 924-1233
Fax (941) 924-1238
Has been a full-time appraiser since March 1986.
State Certified Residential Appraiser
License #RD967
Real Estate License #0462314
HUD/FHA Churns #0967 - Placed on the approved
Lender Roster January 1995.
FHA Fee Panel member since 1993.
VA Approved 2004



GENERAL & RELATED EDUCATION:

1980 - Graduated from Eastern Michigan University; receiving a Bachelor of Business Administration
1985 - Real Estate Principles and Practices
1985 - Florida Real Estate License
1985 - SREA Course 101, "An Intro. to Appraising Real Property", Edison Comm. College, Ft. Myers, FL.
1985 - SREA Course 102, "Applied Residential Property Valuation", Edison Comm. College, Ft. Myers, FL.
1989 - SREA Seminar, "Professional Practice; the Society of Real Estate Appraisers", Sarasota, FL.
1994 - Real Estate Education Specialist's, "USPAP Law Update Course", Sarasota, FL.
1995 - Appraisal Institute's "Fair Housing and Lending Act", Tampa, FL.
1996 - Real Estate Education Specialist's, "Continuing Education Course-Specialty", Sarasota, FL.
1997 - Appraisal Institute's "Standards of Professional Practice, Part C", Sarasota, FL.
1998 - Real Estate Education Specialist's, "Case Studies in Uniform Standards", Sarasota, FL.
1998 - Real Estate Education Specialist's, "USPAP/Law Update", Sarasota, FL.
1999 - FHA Appraiser Examination - New Guidelines
2000 - Real Estate Education Specialist's "USPAP/LAW UPDATE", Sarasota FL.
2002 - McKissock Data "The Appraiser as Expert Witness", Sarasota, FL.
2004 - Appraisal Institute "Appraising Manufactured Housing", Sarasota, FL.
2005 - McKissock "Fannie Mae Revisions and the Appraiser", Sarasota, FL.
2006 - Appraisal Institute's "FHA & New Residential Appraisal Reports", Boca Raton, FL.
2006 - Dept. Of Veteran's Affairs "Annual Fee Appraiser Training & Update", St. Petersburg, FL.
2007 - Department of Veterans Affairs "Annual Fee Appraiser Training & Update", St. Petersburg, FL.
2008 - Appraisal Institute "Quality Assurance in Residential Appraisals", Boca Raton, FL.
2008 - McKissock "Florida Laws & Regulations", Sarasota, FL.
2008 - McKissock "Florida Appraisal Supervisor-Trainee Roles & Relationships", Sarasota, FL.
2008 - McKissock "National USPAP Update Equivalent", Sarasota, FL.
2008 - McKissock "Appraising FHA Today", Sarasota, FL.
2010 - Ed Klopfer "Foreclosure & Short Sales: Dilemmas & Solutions", Sarasota, FL.
2010 - Ed Klopfer "Mortgage Fraud: A Dangerous Business", Sarasota, FL.
2010 - Ed Klopfer "Roles & Rules of Supervisors & Trainees", Sarasota, FL.
2010 - Ed Klopfer USPAP - 7 Hours, Sarasota, FL.
2010 - Ed Klopfer - "Florida Appraisal Law & Rules", Sarasota, FL.
2012 - ED KLOPPER "Foreclosures & Short Sales Dilemmas", Sarasota, FL.
2012 - ED KLOPPER "Appraising 2-4 Family & Multi-Family Properties", Sarasota, FL.
2012 - ED KLOPPER "Residential Reporting: Hitting all the Bases", Sarasota, FL.
2012 - ED KLOPPER "Appraisal Laws and Rules", Sarasota, FL.
2012 - ED KLOPPER "USPAP", Sarasota, FL.

Phone: (941) 924-1233

Fax: (941) 924-1238