

EXHIBIT G

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION**

CASE NO.: 6:07-cv-0608-ORL-22-DAB

SECURITIES AND EXCHANGE COMMISSION,)
)
Plaintiff,)
)
-v.)
)
AQUACELL BATTERIES, INC. and)
MICHAEL J. NASTE,)
)
Defendants,)
)
AQUACELL BATTERIES FLORIDA, INC.,)
ETERENERGY, INC.,)
GAMING SOFTWARE, INC.)
(f/k/a BET-NET ENTERPRISES, INC.),)
GAMING SOFTWARE INTERNATIONAL,)
GODFATHER’S INC.,)
MIGHTY MUSCLE CARS, INC., and)
HOLLYWOOD MOVIE HAIR PRODUCTS, INC.)
)
Relief Defendants.)
	/

**RECEIVER, MICHAEL L. GORE’S MOTION FOR CONFIRMATION OF
PRIVATE SALE OF REALTY
(165 KNOLL TOP ROAD, ROBBINSVILLE, NORTH CAROLINA)**

Receiver Michael L. Gore (“the Receiver”) moves this Court for the entry of an Order, pursuant to 28 U.S.C. § 2001(b), confirming the Receiver’s sale to Dennis J. Schneider and Virginia Schneider (“Buyers”) of real property located at 165 Knoll Top Road, Robbinsville, North Carolina (the “Property”), and states as follows:

BACKGROUND

1. On April 12, 2007, the Securities and Exchange Commission (“SEC”) commenced this enforcement action against the corporate defendant, Aquacell Batteries, Inc., individual defendant, Michael J. Naste (“Mr. Naste”), and relief defendants, Aquacell Batteries Florida,

Inc., Eternergy, Inc., Gaming Software, Inc. (f/k/a Bet-Net Enterprises, Inc.), Gaming Software International, Godfather's Inc., Mighty Muscle Cars, Inc., and Hollywood Movie Hair Products, Inc.

2. On April 13, 2007, this Court entered its Temporary Restraining Order ("TRO") and Order Appointing Receiver in this action. On May 24, 2007, this Court entered its Preliminary Injunction Order ("PIO").

3. Based upon the sworn allegations made by the SEC in its Complaint and based upon the Receiver's independent investigation, the Receiver determined that funds from Aquacell were used to purchase a home located at 165 Knoll Top Road, Robbinsville, North Carolina, Legal Description recorded in Book: 00281, Page 0179, Graham County Official Records, more fully described as follows:

Lot B-3, Stecoah View Subdivision, Stecoah Township, Graham County, North Carolina, as described and conveyed in the deed dated December 12, 2005, from Stecoah Vista, LLC to Trophy Group, Inc., said deed being recorded at Deed Book 263, Page 389, Graham County Registry of Deeds. Being the same real property purported to be conveyed in the deed dated April 19, 2007, from Trophy Group, Inc. to MWH Investments, LLC, said deed being recorded at Deed Book 281, Page 179, Graham County Registry of Deeds

(hereinafter, the "Property").

4. Thereafter, on May 9, 2008, the Receiver filed his Motion for the Entry of an Order Directing the Turnover and Transfer of Certain Real Property Located in Graham County, North Carolina [DOC 115].

5. On September 23, 2008, the Court entered an Order Transferring Title of the Property Located in Graham County, North Carolina [DOC 184].

6. The Receiver immediately undertook efforts to market and sell the Property through the use of a licensed, experience residential estate broker located in the Graham County

area, Southland Realty. The agent listed the Property on the local MLS system, took photographs and published its listing online, conducted several open houses and contacted local brokers. Over the course of more than eighteen (18) months, Southland Realty aggressively marketed the Property, initial listing the Property for \$249,000.00. Due to the conditions throughout the U.S. economy in general, and the depressed market for vacation homes specifically, Southland Realty adjusted its listing price with the approval of the Receiver in order to stimulate interest in the Property. Most recently, the asking price was lowered to \$159,900. Pursuant to the listing agreement with Southland Realty, the Receiver is responsible for paying a standard real estate commission of 7% percent on the sale of the Property.

7. As a result of these efforts, the Receiver entered into an agreement (“Purchase Agreement”) for the purchase of the Property for \$140,000, which the Buyers have made an earnest money deposit in the amount of \$2,000. A true and correct copy of the Purchase Agreement is attached hereto as **Exhibit “A”**.

8. Based on the terms of the Purchase Agreement and in conformance with 28 U.S.C. § 2001(b), the Receiver has done the following:

a) The Receiver obtained three appraisals on the Property from licensed, disinterested real estate appraisers estimating the market value of the Property to be \$158,000 (7/23/10), \$151,500 (7/30/10) and \$224,000 (7/30/10), for an average appraised value of \$177,833.33. True and correct copies of the appraisals are attached hereto as Composite **Exhibit “B”**. The purchase offer exceeds two-thirds of the average appraised value (as required by 28 U.S.C. § 2001(b)).

b) The Receiver has published the Notice of Sale of the Property to the Buyer (“Notice of Sale”) commencing on August 5, 2010 in a newspaper of general circulation, **The Graham Star**. Attached hereto as Composite **Exhibit “C”** is a

copy of the Notice of Sale and the Affidavit of Publication. The Notice of Sale details the terms of the proposed sale to the Buyer, including the property description and the price, and allows for the submission and consideration of overbids as set forth in 28 U.S.C. § 2001(b), provided that such are received by August 16, 2010, by 5:00 p.m. EDT. Pursuant to 28 U.S.C. § 2001(b), the overbid must be at least \$154,000.

9. Based on the publication of the Notice of Sale, the Receiver will notify the Court if any bids greater than \$154,000.00 are received by 5:00 p.m. EDT on August 16, 2010. Should the Receiver receive no higher bids, then the Receiver requests that the Court confirm the sale in accordance with the terms of the Purchase Agreement and upon such notification by the Receiver, enter the proposed Order Confirming the Sale and Final Judgment, attached hereto as **Exhibits D and E**.

10. Based upon the appraised market values of the Property, the Receiver believes that the sale price of \$140,000.00 is an appropriate amount and the sale of the Property could realize a significant recovery for investors. The Receiver proposes to satisfy the costs and expenses of the sale (e.g., brokerage fees and prorations for property taxes, insurance, etc...).

DISCUSSION

11. 28 U.S.C. § 2001(b) governs the Receiver's sale of the Property. Specifically, the statutes provides:

Before confirmation of any private sale, the court shall appoint three disinterested persons to appraise such property or different groups of three appraisers each to appraise properties of different localities. No private sale shall be confirmed at a price less than two-thirds of the appraised value. Before confirmation of any private sale, the terms thereof shall be published in such newspaper or newspapers of general circulation as the court directs at least ten days before confirmation. The private sale shall not be confirmed if a bona fide offer is made, under conditions prescribed by the

court, which guarantees at least a 10 per centum increase over the price offered in the private sale.

28 U.S.C. § 2001(b).

12. Section 2001(b) requires that the Receiver publish a notice of the sale of real property in a newspaper of general circulation, and the Receiver has published such a notice in **The Graham Star** newspaper. The notice provided the details of the sale (including the property description and the price), and allowed for the submission (on or before August 16, 2010, by 5:00 p.m. EDT) and consideration of overbids in the amount of \$154,000.

13. Section 2001(b) also requires the Court to “appoint three disinterested persons to appraise” the property in question, and to approve the sale only if the price is at least two-thirds of the “appraised-value.” As set forth above and as shown in **Composite Exhibit “B”** hereto, the Receiver has already obtained appraisals from three disinterested appraisers. Accordingly, the Receiver also requests that this Court approve the appraisers selected by the Receiver. Each of these appraisers is licensed and qualified (and disinterested), and the purchase offer exceeds two-thirds of the average appraised value.

14. The Receiver believes that the sale of the Property to the Buyers pursuant to the price, terms, and conditions provided in **Exhibit “A”** is in the best interest of the Receivership Estate. First, the sale of the Property at this time will ensure that the Receiver will not have to bear the carrying costs and risks associated with continuing to own the Property. The Receiver’s carrying costs include real property taxes, insurance, utilities, and other upkeep expenses. Finally, if the sale to the Buyers is confirmed, the Property should produce net proceeds of approximately \$125,000.

15. The Receiver considered the following factors to conclude the Buyers’ \$140,000 purchase price to be reasonable: a) the financial crisis in the United States which commenced in

September 2008 and continues through today, particularly in the housing and credit markets and, b) the length of time the property has been on the market (approximately 21 months) together with the lack of interest in the Property. Indeed, given today's economic conditions, the Receiver believes that this proposed sale is an appropriate outcome for the estate.

16. Accordingly, the Receiver requests that this Court confirm the sale to the Buyers, permit the Receiver to close the transaction, and issue such other and further relief as is just. For this Court's convenience, a proposed Order granting this Motion and confirming the sale is attached as **Exhibit "D"**. In addition, and in order to ensure finality for the protection of the Buyers, the Receiver also requests that this Court issue a Final Judgment, under Rule 54(b), Fed.R.Civ.P., confirming the foregoing sale. *See Bank of Lincolnwood v. Fed. Leasing, Inc.*, 622 F.2d 944, 947 (7th Cir. 1980) (certification under Federal Rule 54(b) is appropriate if action involves multiple claims for relief or multiple parties, there is a final decision as to at least one claim or the rights and liabilities of at least one of the parties, and there is an express determination that there is no just reason for delay and that a final judgment should be issued). Here, the Buyers of Property are not parties to this action and will have no further role in this action. Accordingly, the Buyers should not have to wait until the conclusion of the entire case before having finality with respect to the issuance of a Final Judgment confirming the sale of the Property. For this Court's convenience, a proposed Final Judgment is attached hereto as **Exhibit "E"**.

RULE 3.01(G) STATEMENT

Counsel for the SEC is in agreement with the relief sought in this Motion.

Dated this 11th day of August, 2010.

/s/ Eric C. Reed

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on August 11, 2010, I electronically filed the foregoing document with the Clerk of the Court using CM/ECF. I also certify that the foregoing document is being served this day on all counsel of record or pro se parties identified on the attached Service Lists by either transmission of Notices of Electronic Filing generated by CM/ECF or in some other authorized and specified manner for those counsel or parties who are not authorized to receive electronically Notices of Electronic Filing.

/s/ Eric C. Reed

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OFFER TO PURCHASE AND CONTRACT
[Consult "Guidelines" (form 2G) for guidance in completing this form]

Dennis J. Schneider and wife Virginia B. Schneider, as Buyer,
hereby offers to purchase and Owner of record/Michael L. Gore, Receiver, as Seller,
upon acceptance of said offer, agrees to sell and convey, all of that plot, piece or parcel of land described below, together with all
improvements located thereon and such fixtures and personal property as are listed below (collectively referred to as the "Property"),
upon the terms and conditions set forth herein. This offer shall become a binding contract on the date that: (i) the last one of the
Buyer and Seller has signed or initialed this offer or the final counteroffer, if any, and (ii) such signing or initialing is communicated
to the party making the offer or counteroffer, as the case may be. Such date shall be referred to herein as the "Effective Date."

1. **REAL PROPERTY.** Located in Robbinsville, NC. Graham County County, State of North Carolina,
and is known more particularly and described as:

Address: Street 165 Knoll Top Road
City: Robbinsville, NC Zip 28771

NOTE: Governmental authority over taxes, zoning, school districts, utilities and mail delivery may differ from address shown.

Legal Description: 3bdrm/3ba 2 Story Home located on Lot B-3

Subdivision Name: Stecoah View Subdivision

Plat Reference: Lot Lot B-3, Block or Section n/a as shown
on Plat Book or Slide n/a at Page(s) n/a (Property acquired by Seller in Deed Book 00281 at Page 0179).

NOTE: Prior to signing this Offer to Purchase and Contract - Vacant Lot/Land, Buyer is advised to review Restrictive Covenants, if
any, which may limit the use of the Property, and to read the Declaration of Restrictive Covenants, By-Laws, Articles of
Incorporation, Rules and Regulations, and other governing documents of the owners' association and/or the subdivision, if applicable.
If the Property is subject to regulation by an owners' association, it is recommended that Buyer obtain a copy of a completed Owners'
Association Disclosure And Addendum (standard form 2A12-T) prior to signing this Offer to Purchase and Contract, and include it as
an addendum hereto.

2. **FIXTURES:** The following items, if any, and if owned by the Seller, are included in the purchase price free of liens: any built-in
appliances, light fixtures, ceiling fans, attached floor coverings, blinds, shades, drapery rods and curtain rods, brackets and all
related hardware, window and door screens, storm windows, combination doors, awnings, antennas, satellite dishes and receivers,
burglar/fire/smoke alarms, pool and spa equipment, solar energy systems, attached fireplace screens, gas logs, fireplace inserts, electric
garage door openers with controls, outdoor plants and trees (other than in movable containers), basketball goals, storage sheds,
mailboxes, wall and/or door mirrors, attached propane gas tank, invisible fencing including all related equipment, lawn irrigation
systems and all related equipment, water softener/conditioner and filter equipment, and any other items attached or affixed to the
Property, EXCEPT any such items leased by the Seller and the following items: none

3. **PERSONAL PROPERTY:** The following personal property is included in the purchase price: See Attachment A

4. **PURCHASE PRICE:** The purchase price is \$ 140,000.00 and shall be paid in U.S.
Dollars. Should any check or other funds paid by Buyer be dishonored, for any reason, by the institution upon which the payment is
drawn, Buyer shall have one (1) banking day after written notice to deliver good funds to the payee. In the event Buyer does not
timely deliver good funds, the Seller shall have the right to terminate this contract upon written notice to the Buyer. The purchase
price shall be paid as follows:

(a) \$ 2,000.00, EARNEST MONEY DEPOSIT with this offer by cash personal check bank check
 certified check other: _____ to be deposited and held in
escrow by McKinney and Tallant Trust Account ("Escrow Agent") until the sale is closed,
at which time it will be credited to Buyer, or until this contract is otherwise terminated. In the event: (1) this offer is not accepted;
or (2) any of the conditions hereto are not satisfied, then all earnest monies shall be refunded to Buyer. In the event of breach of
this contract by Seller, all earnest monies shall be refunded to Buyer upon Buyer's request, but such return shall not affect any
other remedies available to Buyer for such breach. In the event of breach of this contract by Buyer, then all earnest monies shall be
forfeited to Seller upon Seller's request, but such forfeiture shall not affect any other remedies available to Seller for such breach.



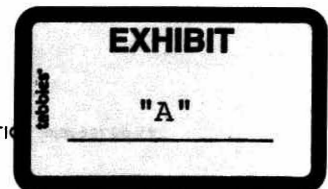
This form jointly approved by:
North Carolina Bar Association
North Carolina Association of REALTORS®, Inc.



STANDARD FORM 2-T
Revised 7/2008
© 7/2009

Buyer initials DS VBS Seller initials ER

This form produced by **Formulator** 800-495-9612



NOTE: In the event of a dispute between Seller and Buyer over the return or forfeiture of earnest money held in escrow, a licensed real estate broker ("Broker") is required by state law (and Escrow Agent, if not a Broker, hereby agrees) to retain said earnest money in the Escrow Agent's trust or escrow account until Escrow Agent has obtained a written release from the parties consenting to its disposition or until disbursement is ordered by a court of competent jurisdiction. Alternatively, if a Broker is holding the Earnest Money, the Broker may deposit the disputed monies with the appropriate clerk of court in accordance with the provisions of N.C.G.S. §93A-12.

THE PARTIES AGREE THAT A REAL ESTATE BROKERAGE FIRM ACTING AS ESCROW AGENT MAY PLACE ANY EARNEST MONIES DEPOSITED BY BUYER IN AN INTEREST BEARING TRUST ACCOUNT AND THAT ANY INTEREST EARNED THEREON SHALL BE DISBURSED TO THE ESCROW AGENT MONTHLY IN CONSIDERATION OF THE EXPENSES INCURRED BY MAINTAINING SUCH ACCOUNT AND RECORDS ASSOCIATED THEREWITH.

- (b) \$ n/a, (ADDITIONAL) EARNEST MONEY DEPOSIT to be paid to Escrow Agent no later than TIME BEING OF THE ESSENCE WITH REGARD TO SAID DATE.
- (c) \$ n/a, OPTION FEE in accordance with paragraph 16, Alternative 2, to be paid to Seller on the Effective Date. (NOTE: If Alternative 2 applies, then do not insert \$0, N/A, or leave blank).
- (d) \$ n/a, BY ASSUMPTION of the unpaid principal balance and all obligations of Seller on the existing loan(s) secured by a deed of trust on the Property in accordance with the attached Loan Assumption Addendum.
- (e) \$ n/a, BY SELLER FINANCING in accordance with the attached Seller Financing Addendum.
- (f) \$ 138,000.00, BALANCE of the purchase price in cash at Closing.

5. LOAN CONDITION:

(a) Loan: Buyer's performance is contingent upon Buyer's ability to obtain a FHA VA (attach FHA/VA Financing Addendum) Conventional Other: cash sale loan at a Fixed Rate Adjustable Rate in the principal amount of n/a (plus any financed VA Funding Fee or FHA MIP) for a term of n/a year(s), at an initial interest rate not to exceed n/a % per annum, with mortgage loan discount points not to exceed n/a % and with loan origination fee not to exceed n/a % of the loan amount ("Loan").

- (b) Loan Obligations: The Buyer agrees to:
 - (i) Make written application for the Loan, authorize any required appraisal and pay any necessary fees within n/a days after the Effective Date;
 - (ii) Promptly furnish Seller written confirmation from the lender of having applied for the Loan.

If Buyer fails to furnish Seller written confirmation from the lender of having applied for the Loan, Seller may make written demand for compliance. If Buyer does not furnish Seller written confirmation from the lender of application within five (5) days after such demand, then Seller may terminate this contract by written notice to Buyer at any time thereafter, provided Seller has not received either written evidence of the application or a waiver of the Loan Condition, and all Earnest Money shall be forfeited to Seller as liquidated damages and as Seller's sole and exclusive remedy for Buyer's failure to close, but without limiting Seller's rights under paragraph 17 for damage to the Property. Buyer further agrees to:

- (iii) Pursue qualification for and approval of the Loan diligently and in good faith;
- (iv) Continually and promptly provide requested documentation to lender.

(c) Buyer's Right to Terminate: If Buyer has complied with Buyer's Loan Obligations in subsection (b) above, then within n/a days after the Effective Date (or any agreed-upon written extension of this deadline) **TIME BEING OF THE ESSENCE**, Buyer shall have the right to terminate this contract by delivering to Seller written notice of termination if Buyer, in Buyer's sole discretion, is not satisfied that the Loan will be approved and funded. If Buyer has timely delivered such notice, this contract shall be terminated and all Earnest Money shall be refunded to Buyer. If Buyer fails to deliver such notice, then Buyer will be deemed to have waived this condition. Thereafter, if Buyer fails to close based upon inability to obtain the Loan, then all Earnest Money shall be forfeited to Seller. If Buyer provides Seller reasonable third-party documentation confirming Buyer's inability to obtain the Loan, then the Earnest Money shall serve as liquidated damages and as Seller's sole and exclusive remedy for Buyer's failure to close, but without limiting Seller's rights under paragraph 17 for damage to the Property. (WARNING: Buyer is advised to consult with Buyer's lender to assure that the number of days allowed for Buyer to obtain the Loan is sufficient to allow Buyer's lender time to take all reasonable steps necessary to provide reliable loan approval.)

6. FLOOD HAZARD DISCLOSURE/CONDITION (Choose ONE of the following alternatives):

Buyer initials [Signature] Seller initials [Signature]

- To the best of Seller's knowledge, the Property IS located partly or entirely within a designated Special Flood Hazard Area. Buyer understands that it may be necessary to purchase flood insurance in order to obtain any loan secured by the Property from any federally regulated institution or a loan insured or guaranteed by an agency of the U.S. Government.
- To the best of Seller's knowledge, the Property IS NOT located partly or entirely within a designated Special Flood Hazard Area. If, following the Effective Date of this contract, it is determined that any permanent improvements on the Property are located within a designated Special Flood Hazard Area according to the current FEMA flood map, or if this contract is subject to a Loan Condition and Buyer's lender requires Buyer to obtain flood insurance as a condition of making the Loan, then in either event Buyer shall have the right to terminate this contract upon written notice to Seller, and all earnest monies shall be refunded to Buyer.

7. **OTHER CONDITIONS:** (State N/A in each blank that is not a condition to this contract.)

- (a) There must be no restriction, easement, zoning or other governmental regulation that would prevent the reasonable use of the Property for residential purposes.
- (b) The Property must be in substantially the same or better condition at Closing as on the date of this offer, reasonable wear and tear excepted.
- (c) The Property must appraise at a value equal to or exceeding the purchase price or, at the option of Buyer, this contract may be terminated and all earnest monies shall be refunded to Buyer, even if the Loan Condition has been waived as provided in paragraph 5.
If this contract is NOT subject to a financing contingency requiring an appraisal, Buyer shall arrange to have the appraisal completed on or before n/a.
- (d) All deeds of trust, liens and other charges against the Property, not assumed by Buyer, must be paid and satisfied by Seller prior to or at Closing such that cancellation may be promptly obtained following Closing. Seller shall remain obligated to obtain any such cancellations following Closing.
- (e) Title must be delivered at Closing by GENERAL WARRANTY DEED unless otherwise stated herein, and must be fee simple marketable and insurable title, free of all encumbrances except: ad valorem taxes for the current year (prorated through the date of Closing); utility easements and unviolated restrictive covenants that do not materially affect the value of the Property; and such other encumbrances as may be assumed or specifically approved by Buyer. The Property must have legal access to a public right of way.

8. **SPECIAL ASSESSMENTS:** NOTE: For purposes of this agreement, a "confirmed" special assessment is defined as an assessment that has been approved by a governmental agency or an owners' association for the purpose(s) stated, whether or not it is fully payable at time of closing. A "pending" special assessment is defined as an assessment that is under formal consideration by a governing body. Seller warrants that there are no pending or confirmed governmental special assessments for sidewalk, paving, water, sewer, or other improvements on or adjoining the Property, and no pending or confirmed owners' association special assessments, except as follows (Insert "None" or the identification of such assessments, if any): Home Owners in Stecoah View
Subdivision pay \$100. per year toward road maintenance

Unless otherwise agreed, Seller shall pay all owners' association assessments and all governmental assessments confirmed through the time of Closing, if any, and Buyer shall take title subject to all pending assessments disclosed by Seller herein, if any.

9. **PRORATIONS AND ADJUSTMENTS:** Unless otherwise provided, the following items shall be prorated and either adjusted between the parties or paid at Closing: (a) Ad valorem taxes on real property shall be prorated on a calendar year basis through the date of Closing; (b) Ad valorem taxes on personal property for the entire year shall be paid by the Seller unless the personal property is conveyed to the Buyer, in which case, the personal property taxes shall be prorated on a calendar year basis through the date of Closing; (c) All late listing penalties, if any, shall be paid by Seller; (d) Rents, if any, for the Property shall be prorated through the date of Closing; (e) Owners' association dues and other like charges shall be prorated through the date of Closing. Seller represents that the regular owners' association dues, if any, are \$ n/a per n/a. Unless otherwise agreed, Buyer shall pay any fees required for obtaining account payment information on owners' association dues or assessments for payment or proration and any charge made by the owners' association in connection with the disposition of the Property to Buyer, including any transfer and/or document fee imposed by the owners' association.

10. **EXPENSES:** Unless otherwise agreed, Buyer shall be responsible for all costs with respect to any loan obtained by Buyer, appraisal, title search, title insurance, recording the deed and for preparation and recording of all instruments required to secure the balance of the purchase price unpaid at Closing. Seller shall pay for preparation of a deed and all other documents necessary to perform Seller's obligations under this agreement, and for excise tax (revenue stamps) required by law. Seller shall pay at Closing

Buyer initials AD SLG Seller initials GR

\$ n/a toward any of Buyer's expenses associated with the purchase of the Property, including any FHA/VA lender and inspection costs that Buyer is not permitted to pay, but excluding any portion disapproved by Buyer's lender.

11. HOME WARRANTY: If a home warranty is to be provided, select one of the following: Buyer may obtain a one-year home warranty at a cost not to exceed \$ n/a and Seller agrees to pay for it at Closing. Seller has obtained and will provide a one-year home warranty from n/a at a cost of \$ n/a and will pay for it at Closing.

12. FUEL: Buyer agrees to purchase from Seller the fuel, if any, situated in any tank on the Property at the prevailing rate with the cost of measurement thereof, if any, being paid by Seller.

13. EVIDENCE OF TITLE: Seller agrees to use his best efforts to deliver to Buyer as soon as reasonably possible after the Effective Date of this contract, copies of all title information in possession of or available to Seller, including but not limited to: title insurance policies, attorney's opinions on title, surveys, covenants, deeds, notes and deeds of trust and easements relating to the Property. Seller authorizes (1) any attorney presently or previously representing Seller to release and disclose any title insurance policy in such attorney's file to Buyer and both Buyer's and Seller's agents and attorneys; and (2) the Property's title insurer or its agent to release and disclose all materials in the Property's title insurer's (or title insurer's agent's) file to Buyer and both Buyer's and Seller's agents and attorneys.

14. LABOR AND MATERIAL: Seller shall furnish at Closing an affidavit and indemnification agreement in form satisfactory to Buyer showing that all labor and materials, if any, furnished to the Property within 120 days prior to the date of Closing have been paid for and agreeing to indemnify Buyer against all loss from any cause or claim arising therefrom.

15. PROPERTY DISCLOSURE:

- Buyer has received a signed copy of the N.C. Residential Property Disclosure Statement prior to the signing of this Offer to Purchase and Contract.
- Buyer has NOT received a signed copy of the N.C. Residential Property Disclosure Statement prior to the signing of this Offer to Purchase and Contract and shall have the right to terminate or withdraw this contract without penalty prior to WHICHEVER OF THE FOLLOWING EVENTS OCCURS FIRST: (1) the end of the third calendar day following receipt of the Disclosure Statement; (2) the end of the third calendar day following the date the contract was made; or (3) Closing or occupancy by the Buyer in the case of a sale or exchange.
- Exempt from N.C. Residential Property Disclosure Statement because (SEE GUIDELINES) n/a
- The Property is residential and was built prior to 1978 (Attach Lead-Based Paint or Lead-Based Paint Hazards Disclosure Addendum.)

16. PROPERTY INSPECTION/INVESTIGATION (Choose ONLY ONE of the following Alternatives):

ALTERNATIVE 1:

(a) Property Condition: As to all permanent improvements except: n/a

n/a, it is a condition of this contract that (i) the built-in appliances, electrical system, plumbing system, heating and cooling systems, roof coverings (including flashing and gutters), doors and windows, exterior building surfaces, structural components (including foundations, retaining walls, columns, chimneys, floors, walls, ceilings and roofs), porches and decks, fireplaces and flues, crawl space and attic ventilation systems (if any), water and sewer systems (public and private), shall be performing the function for which intended and shall not be in need of immediate repair; (ii) there shall be no unusual drainage conditions or evidence of excessive moisture adversely affecting the structure(s); and (iii) there shall be no friable asbestos or existing environmental contamination.

(b) Inspections/Repair Negotiations: Buyer, at Buyer's expense, may inspect or obtain such inspections of the Property as Buyer deems appropriate. Only items covered by subsections (a)(i), (a)(ii), and (a)(iii) above ("Necessary Repairs") are included in repair negotiations under this contract. All inspections, including but not limited to any additional inspections recommended by Buyer's inspector(s), shall be completed and written notice of Necessary Repairs shall be given to Seller on or before n/a (the "Repair Notice Date"). Seller shall have the option of completing Necessary Repairs or refusing to complete them. Seller shall provide written notice to Buyer of Seller's response within n/a days of Buyer's notice, **TIME BEING OF THE ESSENCE**. Seller's failure to provide said notice as required shall constitute an election by the Seller not to complete Necessary Repairs. If Seller elects not to complete all Necessary Repairs, then Buyer shall have the option of (a) accepting the Property in its present condition, (b) accepting Seller's offer to make repairs to the extent and as described in the Seller's response,

Buyer initials RC Seller initials RL

or (c) terminating this contract, in which case all earnest monies shall be refunded. The Buyer shall deliver the Buyer's written decision to Seller within five (5) days after receiving the Seller's written response, or Seller's failure to respond, **TIME BEING OF THE ESSENCE**. Failure of Buyer to provide this written decision by the time stated herein shall constitute acceptance of Seller's agreement to make repairs to the extent and as described in the Seller's response. Buyer shall have the right to verify that any Necessary Repairs have been completed in a good and workmanlike manner.

(c) **Wood-Destroying Insects:** Buyer shall have the option of obtaining, at Buyer's expense, a report from a licensed pest control operator on a standard form in accordance with the regulations of the North Carolina Structural Pest Control Committee, stating that as to all structures, except n/a, there was no visible evidence of wood-destroying insects and containing no indication of visible damage therefrom. The report must be obtained on or before the Repair Notice Date. If the report indicates that there is visible evidence of wood-destroying insects or visible damage therefrom, Seller shall have the option of performing any required treatment or completing Necessary Repairs, or refusing to perform any required treatment or complete Necessary Repairs. If Seller elects not to perform required treatment or complete Necessary Repairs, Buyer shall have the option of accepting the Property without the required treatment or Necessary Repairs, or terminating the contract, in which case all earnest monies shall be refunded. Buyer and Seller shall exercise their respective rights under this subsection (c) in the same manner and within the same time limitations as set forth in subsection (b) above. The Buyer is advised that the inspection report described in this paragraph may not always reveal either structural damage or damage caused by agents or organisms other than wood-destroying insects. If new construction, Seller shall provide a standard warranty of termite soil treatment.

(d) **Radon Inspection:** Buyer shall have the option, at Buyer's expense, to have the Property tested for radon on or before the Repair Notice Date. The test result shall be deemed satisfactory to Buyer if it indicates a radon level of less than 4.0 pico curies per liter of air (as of January 1, 1997, EPA guidelines reflect an "acceptable" level as anything less than 4.0 pico curies per liter of air). If the test result exceeds the above-mentioned level, Seller shall have the option of: a) remediating to bring the radon level within the satisfactory range; or b) refusing to remediate. Upon the completion of remediation, Buyer may have a radon test performed at Seller's expense, and if the test result indicates a radon level less than 4.0 pico curies per liter of air, it shall be deemed satisfactory to the Buyer. If Seller elects not to remediate, or if remediation is attempted but fails to bring the radon level within the satisfactory range, Buyer shall have the option of: a) accepting the Property with its then current radon level; or b) terminating the contract, in which case all earnest monies shall be refunded. Buyer and Seller shall exercise their respective rights under this subsection (d) in the same manner and within the same time limitations as set forth in subsection (b) above.

(e) **Cost Of Repair Contingency:** In addition to the above, Buyer shall have the right to terminate this contract if a reasonable estimate obtained by Buyer of the total cost of Necessary Repairs equals or exceeds \$ n/a. This right may be exercised by Buyer without regard to any decision by Seller to complete, or refuse to complete, Necessary Repairs. Buyer shall notify the Seller in writing of its decision to terminate this contract under this Cost of Repair Contingency no later than seven (7) days following the Repair Notice Date, **TIME BEING OF THE ESSENCE**, in which case all earnest monies shall be refunded to Buyer. Neither the cost of wood-destroying insect treatment under subsection (c) above nor the cost of radon remediation under subsection (d) above shall be included in the cost of repairs under this subsection (e).

(f) **CLOSING SHALL CONSTITUTE ACCEPTANCE OF THE PROPERTY IN ITS THEN EXISTING CONDITION UNLESS PROVISION IS OTHERWISE MADE IN WRITING.**

ALTERNATIVE 2: (This Alternative applies ONLY if Alternative 2 is checked AND Buyer has paid the Option Fee.)

(a) **Property Investigation with Option to Terminate:** In consideration the sum set forth in paragraph 4(c) paid by Buyer to Seller (not Escrow Agent) and other valuable consideration, the sufficiency of which is hereby acknowledged (the "Option Fee"), Buyer shall have the right to terminate this contract for any reason or no reason, whether related to the physical condition of the Property or otherwise, by delivering to Seller written notice of termination (the "Termination Notice") by 5:00 p.m. on n/a, 20 n/a, **TIME BEING OF THE ESSENCE** (the "Option Termination Date"). At any time prior to Closing, Buyer shall have the right to inspect the Property at Buyer's expense (Buyer is advised to have all inspections/ investigations of the Property, including but not limited to those matters set forth in Alternative 1, performed prior to the Option Termination Date).

(b) **Exercise of Option:** If Buyer delivers the Termination Notice prior to the Option Termination Date, **TIME BEING OF THE ESSENCE**, this contract shall become null and void and all earnest monies received in connection herewith shall be refunded to Buyer; however, the Option Fee will not be refunded and shall be retained by Seller. If Buyer fails to deliver the Termination Notice to Seller prior to the Option Termination Date, then Buyer will be deemed to have accepted the Property in its physical condition existing as of the Option Termination Date; provided such acceptance shall not constitute a waiver of any rights Buyer has under paragraphs 5, 6 or 7 above. The Option Fee is not refundable, is not a part of any earnest monies, and will be credited to the purchase price at Closing.

Buyer initials JK MBY Seller initials U

(c) CLOSING SHALL CONSTITUTE ACCEPTANCE OF THE PROPERTY IN ITS THEN EXISTING CONDITION UNLESS PROVISION IS OTHERWISE MADE IN WRITING.

17. **REASONABLE ACCESS/RESTORATION AND INDEMNITY:** Seller will provide reasonable access to the Property (including working, existing utilities) through the earlier of Closing or possession by Buyer. Buyer and Buyer's agents and contractors shall have the right to enter upon the Property for the purpose of appraising and evaluating the Property, and performing the tests and inspections permitted in this contract. Buyer shall, at Buyer's expense, promptly repair any damage to the Property resulting from any activities of Buyer and Buyer's agents and contractors, but Buyer shall not be responsible for any damage caused by accepted practices either approved by the NC Home Inspector Licensure Board or applicable to any other NC licensed professional performing the inspection that reveal Necessary Repairs as defined under Alternative 1 of paragraph 16. Buyer will indemnify and hold Seller harmless from all loss, damage, claims, suits or costs, which shall arise out of any contract, agreement, or injury to any person or property as a result of any activities of Buyer and Buyer's agents and contractors relating to the Property except for any loss, damage, claim, suit or cost arising out of pre-existing conditions of the Property and/or out of Seller's negligence or willful acts or omissions. This repair obligation and indemnity shall survive this contract and any termination hereof. Buyer may conduct a walk-through inspection of the Property prior to Closing.

18. **CLOSING:** Closing shall be defined as the date and time of recording of the deed and shall be on or before August 13, 2010 (the "Closing Date"). All parties agree to execute any and all documents and papers necessary in connection with Closing and transfer of title on or before the Closing Date at a place and time designated by Buyer. The deed is to be made to Dennis J. Schneider and Virginia B. Schneider

Absent agreement to the contrary in this contract or any subsequent modification thereto, the following terms shall apply: If either party is unable to close by the Closing Date, then provided that the party is acting in good faith and with reasonable diligence to proceed to closing, such party shall be entitled to reasonable delay of the Closing Date and shall give as much notice as possible to the non-delaying party and closing agent. In such event, however, either party for whom the Closing Date is delayed shall have a maximum of ten (10) days from the Closing Date, or any extension of the Closing Date agreed-upon in writing, in which to close without payment of interest. Following expiration of the ten-day period, the party not ready to close shall be responsible for paying to the other party (if ready, willing and able to close) interest on the purchase price at the rate of eight percent (8%) per annum accruing from the end of the ten-day period until closing occurs or the contract is terminated. Should the delay in closing continue for more than thirty (30) days from the Closing Date or the last agreed-upon extension of the Closing Date, then the non-delaying party shall have the unilateral right to terminate the contract and receive the earnest money, but the right to such receipt shall not affect any other remedies available to the non-delaying party for such breach.

19. **POSSESSION:** Unless otherwise provided herein, possession shall be delivered at Closing. In the event possession is NOT to be delivered at Closing: a Buyer Possession Before Closing Agreement is attached. OR, a Seller Possession After Closing Agreement is attached. Seller shall remove, by the date possession is made available to the Buyer, all personal property which is not a part of the purchase and all garbage and debris from the Property.

20. **OTHER PROVISIONS AND CONDITIONS:** (CHECK ALL STANDARD ADDENDA THAT MAY BE A PART OF THIS CONTRACT, IF ANY, AND ATTACH HERETO. ITEMIZE ALL OTHER ADDENDA TO THIS CONTRACT, IF ANY, AND ATTACH HERETO. (NOTE: UNDER NORTH CAROLINA LAW, REAL ESTATE AGENTS ARE NOT PERMITTED TO DRAFT CONDITIONS OR CONTINGENCIES TO THIS CONTRACT.)

- Additional Provisions Addendum (Form 2A11-T)
 - Back-Up Contract Addendum (Form 2A1-T)
 - Contingent Sale Addendum (Form 2A2-T)
 - FHA/VA Financing Addendum (Form 2A4-T)
 - Insurance Availability/Affordability Addendum (Form 370-T) (NC Association of REALTORS form only)
 - Lead-Based Paint Or Lead-Based Paint Hazard Addendum (Form 2A9-T)
 - OTHER: 1. Earnest money to be held by closing attorney 2. See Attachment A for reference to personal property 3. Buyers are purchasing the subject property "as is "
- Loan Assumption Addendum (Form 2A6-T)
 - New Construction Addendum (Form 2A3-T)
 - Owners' Association Disclosure And Addendum (Form 2A12-T)
 - Seller Financing Addendum (Form 2A5-T)
 - Vacation Rental Addendum (Form 2A13-T)

Buyer initials DS MY Seller initials gr

21. **RISK OF LOSS:** The risk of loss or damage by fire or other casualty prior to Closing shall be upon Seller. If the improvements on the Property are destroyed or materially damaged prior to Closing, Buyer may terminate this contract by written notice delivered to Seller or Seller's agent and all deposits shall be refunded to Buyer. In the event Buyer does NOT elect to terminate this contract, Buyer shall be entitled to receive, in addition to the Property, any of the Seller's insurance proceeds payable on account of the damage or destruction applicable to the Property being purchased. Seller is advised not to cancel existing insurance on the Property until after confirming recordation of the deed.

22. **ASSIGNMENTS:** This contract may not be assigned without the written consent of all parties, but if assigned by agreement, then this contract shall be binding on the assignee and his heirs and successors.

23. **TAX-DEFERRED EXCHANGE:** In the event Buyer or Seller desires to effect a tax-deferred exchange in connection with the conveyance of the Property, Buyer and Seller agree to cooperate in effecting such exchange; provided, however, that the exchanging party shall be responsible for all additional costs associated with such exchange, and provided further, that a non-exchanging party shall not assume any additional liability with respect to such tax-deferred exchange. Seller and Buyer shall execute such additional documents, at no cost to the non-exchanging party, as shall be required to give effect to this provision. (NOTE: If Alternative 2 under paragraph 16 of this contract will apply, Seller should seek advice concerning the taxation of the Option Fee.)

24. **PARTIES:** This contract shall be binding upon and shall inure to the benefit of the parties, i.e., Buyer and Seller and their heirs, successors and assigns. As used herein, words in the singular include the plural and the masculine includes the feminine and neuter genders, as appropriate.

25. **SURVIVAL:** If any provision herein contained which by its nature and effect is required to be observed, kept or performed after the Closing, it shall survive the Closing and remain binding upon and for the benefit of the parties hereto until fully observed, kept or performed.

26. **ENTIRE AGREEMENT:** This contract contains the entire agreement of the parties and there are no representations, inducements or other provisions other than those expressed herein. All changes, additions or deletions hereto must be in writing and signed by all parties. Nothing contained herein shall alter any agreement between a REALTOR® or broker and Seller or Buyer as contained in any listing agreement, buyer agency agreement, or any other agency agreement between them.

27. **NOTICE AND EXECUTION:** Any notice or communication to be given to a party herein may be given to the party or to such party's agent. Any written notice or communication in connection with the transaction contemplated by this contract may be given to a party or a party's agent by sending or transmitting it to any mailing address, e-mail address or fax number set forth in the "Notice Address" section below. Seller and Buyer agree that the "Notice Information" and "Escrow Acknowledgment" sections below shall not constitute a material part of this Offer to Purchase and Contract, and that the addition or modification of any information therein shall not constitute a rejection of an offer or the creation of a counteroffer. This contract may be signed in multiple originals, all of which together constitute one and the same instrument, and the parties adopt the word "SEAL" beside their signatures below.

28. **COMPUTATION OF DAYS:** Unless otherwise provided, for purposes of this contract, the term "days" shall mean consecutive calendar days, including Saturdays, Sundays, and holidays, whether federal, state, local or religious. For the purposes of calculating days, the count of "days" shall begin on the day following the day upon which any act or notice as provided in this contract was required to be performed or made.

Buyer has has not made an on-site personal examination of the Property prior to the making of this offer.

THE NORTH CAROLINA ASSOCIATION OF REALTORS®, INC. AND THE NORTH CAROLINA BAR ASSOCIATION MAKE NO REPRESENTATION AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OF THIS FORM IN ANY SPECIFIC TRANSACTION. IF YOU DO NOT UNDERSTAND THIS FORM OR FEEL THAT IT DOES NOT PROVIDE FOR YOUR LEGAL NEEDS, YOU SHOULD CONSULT A NORTH CAROLINA REAL ESTATE ATTORNEY BEFORE YOU SIGN IT.

Date: July 3, 2010

Buyer *Dennis J. Schneider* (SEAL)
Dennis J. Schneider

Date: 7-3-10 2010

Buyer *Virginia B. Schneider* (SEAL)
Virginia B. Schneider

Date: July 6, 2010

Seller *Michael E. Gore*, as attorney for Receiver (SEAL)
Michael E. Gore

Date: _____

Seller _____ (SEAL)

NOTICE INFORMATION

NOTE: INSERT THE ADDRESS AND/OR ELECTRONIC DELIVERY ADDRESS EACH PARTY AND AGENT APPROVES FOR THE RECEIPT OF ANY NOTICE CONTEMPLATED BY THIS CONTRACT. INSERT "N/A" FOR ANY WHICH ARE NOT APPROVED.

BUYER NOTICE ADDRESS:

Mailing Address: 671 East Lake Drive
Tarpon Springs, Fl. 34688

Buyer Fax#: _____

Buyer E-mail Address: denbarb76@msn.com

SELLER NOTICE ADDRESS:

Mailing Address: 300 S. Orange Ave., Suite 1000
Orlando, Fl. 32801

Seller Fax#: 407-849-7259

Seller E-mail Address: Mgore@shutts.com

SELLING AGENT NOTICE ADDRESS:

Individual Selling Agent: Maxine W. Bahr

License #: 152907

Firm Name: Southland Realty
Acting as Buyer's Agent Seller's (sub)Agent Dual Agent

Mailing Address: _____

Selling Agent Fax#: _____

Selling Agent E-mail Address: _____

Selling Agent Phone#: _____

LISTING AGENT NOTICE ADDRESS:

Individual Listing Agent: Maxine W. Bahr

License #: 152907

Firm Name: Southland Realty
Acting as Seller's (sub)Agent Dual Agent

Mailing Address: _____

Listing Agent fax#: _____

Listing Agent E-mail Address: _____

Listing Agent Phone#: _____

ESCROW ACKNOWLEDGMENT

Escrow Agent acknowledges receipt of the earnest money and agrees to hold and disburse the same in accordance with the terms hereof.

Date _____

Firm: McKinney and Tallant Trust Account

By: _____
(Signature)

Attachment A

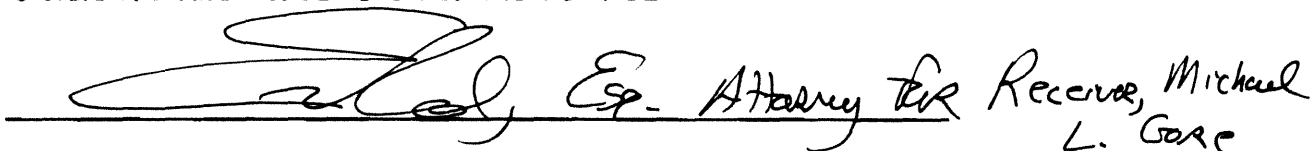
Offer to Purchase and Contract: July 1, 2010

Buyers: Dennis and Virginia Schneider

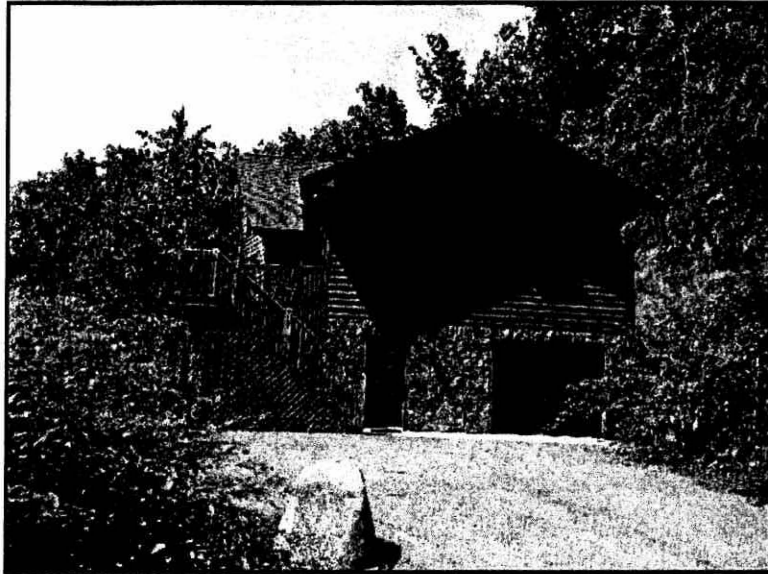
Seller: Michael Gore/ Receiver

Seller agrees to the household furnishings and the accessories to remain with the property. They are to be included in the sales price agreed upon between the parties to the contract.

Seller/Michael Gore/Receiver



Attorney for Receiver, Michael
L. Gore



APPRAISAL OF REAL PROPERTY

LOCATED AT:
165 KNOLL TOP RD
BOOK 281 PAGE 179
ROBBINSVILLE, NC 28771

FOR:
SHUTTS & BOWEN LLP
3000 SOUTH ORANGE AVENUE, STE 1000, ORLANDS FL 32801

AS OF:
07/23/2010

BY:
TERRY W PHILLIPS



<p>FROM: David Anderson Anderson Appraisal Services, Inc P.O. Box 35 15 Haunted Hollow Trail Brasstown, NC 28902 Telephone Number: 828-837-5492 Fax Number: 828-837-6235</p>	<h2 style="margin: 0;">INVOICE</h2>										
<p>TO: SHUTTS & BOWEN LLP 300 SOUTH ORANGE AVENUE SUITE 1000 ORLANDO FL 32801 Telephone Number: Fax Number: Alternate Number: E-Mail:</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">INVOICE NUMBER</td> </tr> <tr> <td style="text-align: center;">DATE 07/27/2010</td> </tr> <tr> <td style="text-align: center;">REFERENCE</td> </tr> <tr> <td>Internal Order #:</td> </tr> <tr> <td>Lender Case #:</td> </tr> <tr> <td>Client File #:</td> </tr> <tr> <td>Main File # on form: 10130</td> </tr> <tr> <td>Other File # on form:</td> </tr> <tr> <td>Federal Tax ID:</td> </tr> <tr> <td>Employer ID: 57-1183495</td> </tr> </table>	INVOICE NUMBER	DATE 07/27/2010	REFERENCE	Internal Order #:	Lender Case #:	Client File #:	Main File # on form: 10130	Other File # on form:	Federal Tax ID:	Employer ID: 57-1183495
INVOICE NUMBER											
DATE 07/27/2010											
REFERENCE											
Internal Order #:											
Lender Case #:											
Client File #:											
Main File # on form: 10130											
Other File # on form:											
Federal Tax ID:											
Employer ID: 57-1183495											
DESCRIPTION											
Lender: SHUTTS & BOWEN LLP Client: Purchaser/Borrower: NA Property Address: 165 KNOLL TOP RD City: ROBBINSVILLE County: GRAHAM State: NC Zip: 28771 Legal Description: BOOK 281 PAGE 179											
FEES											
	AMOUNT										
APPRaisal OF A SINGLE FAMILY RESIDENCE	350.00										
SUBTOTAL	350.00										
PAYMENTS											
	AMOUNT										
Check #: 2710 Date: 07/21/2010 Description: PAID BY AQUACELL BATTERIES	350.00										
Check #:	Date:										
Check #:	Date:										
	Description:										
SUBTOTAL	350.00										
TOTAL DUE	\$ 0.00										

07/27/2010

SHUTTS & BOWEN LLP
3000 SOUTH ORANGE AVENUE, STE 1000, ORLANDS FL 3

Re: Property: 165 KNOLL TOP RD
ROBBINSVILLE, NC 28771
Borrower: NA
File No.:

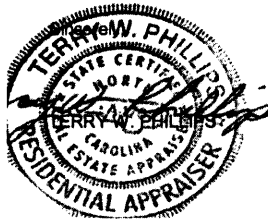
In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of this appraisal is to estimate the market value of 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 value conclusions reported are as of the effective date stated in the body of the report and 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.



SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	165 KNOLL TOP RD
	Legal Description	BOOK 281 PAGE 179
	City	ROBBINSVILLE
	County	GRAHAM
	State	NC
	Zip Code	28771
	Census Tract	0075-37-9802
	Map Reference	6602
SALES PRICE	Sale Price	\$ 140,000
	Date of Sale	07/06/2010
CLIENT	Borrower	NA
	Lender/Client	SHUTTS & BOWEN LLP
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,408
	Price per Square Foot	\$ 99.43
	Location	AVERAGE
	Age	5A 5E
	Condition	AVG/GD
	Total Rooms	6
	Bedrooms	3
Baths	2	
APPRAISER	Appraiser	TERRY W. PHILLIPS
	Date of Appraised Value	07/23/2010
VALUE	Opinion of Value	\$ 158,000

Uniform Residential Appraisal Report

File # 10130

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

Property Address	165 KNOLL TOP RD	City	ROBBINSVILLE	State	NC	Zip Code	28771
Borrower	NA	Owner of Public Record	MICHAEL L. GORE/RECEIVER	County	GRAHAM		
Legal Description	BOOK 281 PAGE 179						
Assessor's Parcel #	6602 0000 5040B3	Tax Year	2008 & 2009	R.E. Taxes \$	2,602.40		
Neighborhood Name	STEOAH TOWNSHIP	Map Reference	6602	Census Tract	0075-37-9802		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD HOA \$	100	<input checked="" type="checkbox"/> per year	<input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) COURT PROCEEDINGS						
Lender/Client	SHUTTS & BOWEN LLP Address 3000 SOUTH ORANGE AVENUE, STE 1000, ORLANDS FL 32801						
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). MLS, 02/25/2009 @249,000, CHANGED SEVERAL TIMES WITH THE LAST CHANGE BEING ON 06/23/2010 TO \$159,000.							

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. APPEARS TO BE AN ARMS LENGTH TRANSACTION. BUYER IS BUYING PROPERTY AS IS.

Contract Price \$	140,000	Date of Contract	07/06/2010	Is the property seller the owner of public record?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)	
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid.							

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %
Location	<input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	30 %
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	1 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input checked="" type="checkbox"/> Over 6 mths	60	Low	NEW	Multi-Family 1 %
Neighborhood Boundaries	IN THIS RURAL MOUNTAIN AREA, NEIGHBORHOOD BOUNDARIES ARE			600'S High	80	Commercial	2 %
CONSIDERED COUNTY BOUNDARIES.				200'S Pred.	15	Other	66 %

Neighborhood Description SUBJECT PROXIMITY TO SCHOOLS, CENTERS OF EMPLOYMENT AND OTHER AMENITIES ARE CONSIDERED AVERAGE FOR THIS RURAL AREA. EMPLOYMENT STABILITY IS CONSIDERED AVERAGE. APPEAL TO MARKET IS CONSIDERED AVERAGE. THERE IS A VAST AMOUNT OF USFS LAND IN THIS MARKET.

Market Conditions (including support for the above conclusions) THE CURRENT MORTGAGE MARKET OFFERS A WIDE VARIETY OF CONVENTIONAL LOANS AT A COMPETITIVE A.P.R. AS A RESULT THE TERMS OF FINANCING HAVE HAD LITTLE IF ANY INFLUENCE ON SALE PRICES IN THIS MARKET. MARKETING TIME EXCEEDS 6 MONTHS AND IS DUE IN PART TO SEASONAL MARKET INFLUENCES.

Dimensions REFER TO DEED	Area	1.52AC+/-	Shape	IRREGULAR	View	GOOD/MTN
Specific Zoning Classification	NA					
Zoning Description	NA					
Zoning Compliance	<input type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input checked="" type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)					
Is the highest and best use of 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						

Utilities	Public		Other (describe)		Off-site Improvements - Type		Public	Private
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input type="checkbox"/>	WELL	Street ASPHALT PAVED	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	PROPANE	Sanitary Sewer	<input type="checkbox"/>	SEPTIC	Alley NONE	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	C	FEMA Map #	370105 0050 B	FEMA Map Date	07/17/1986	
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe								
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe								

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	CONC/AVG	Floors	WD/CPT/GD
# of Stories 1	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	LOG SIDING/AVG	Walls	DW/PT/GD
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Alt. <input type="checkbox"/> S-Det./End Unit	Basement Area 1,408 sq.ft.	Roof Surface	COMP SHGL/AVG	Trim/Finish	WD/NAT/GD
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 100 %	Gutters & Downspouts	ALUM/AVG	Bath Floor	CER TILE/GD
Design (Style) TRAD	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	WD DH/AVG	Bath Wainscot	CER TILE/GD
Year Built 2005	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	INSULATED	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 5	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	NONE	<input checked="" type="checkbox"/> Driveway # of Cars	2
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	ASPHALT
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs <input type="checkbox"/> Other	Fuel ELECTRIC	Fireplace(s) #	1	<input checked="" type="checkbox"/> Garage # of Cars	1
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	<input type="checkbox"/> Porch	<input type="checkbox"/> Carport # of Cars	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in	

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

Finished area above grade contains: 6 Rooms 3 Bedrooms 2 Bath(s) 1,408 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). TYPICAL INSULATION. CEILING FANS

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). CONDITION OF IMPROVEMENTS RATED AVERAGE TO GOOD. QUALITY OF CONSTRUCTION RATED AVERAGE TO GOOD. PHYSICAL DEPRECIATION WAS CHARGED BASED ON EFFECTIVE AGE OF 5 YEARS. NO FUNCTIONAL OR EXTERNAL DEPRECIATION WAS CHARGED.

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

THERE IS AN ISSUE WITH THE SITE THAT COULD AFFECT THE STRUCTURAL INTEGRITY OF THE PROPERTY. SEE COMMENT ADDENDA.

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

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There are NA comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ NA to \$ NA		There are NA comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ NA to \$ NA	
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2
Address	165 KNOLL TOP RD ROBBINSVILLE, NC 28771	80 CRABAPPLE LN MURPHY	195 HOLLY BERRY BRANCH HAYESVILLE
Proximity to Subject	24.01 miles	24.36 miles	26.88 miles
Sale Price	\$ 140,000	\$ 249,500	\$ 235,000
Sale Price/Gross Liv. Area	\$ 99.43 sq.ft.	\$ 177.71 sq.ft.	\$ 190.75 sq.ft.
Data Source(s)	MLS	MLS	MLS
Verification Source(s)	BOOK 1387 PAGE 319	BOOK 350 PAGE 226	BOOK 1379 PAGE 562
VALUE ADJUSTMENTS	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment
Sales or Financing Concessions	NONE		NONE
Date of Sale/Time	06/19/2010		07/08/2010
Location	AVERAGE	GOOD -5,000	GOOD -5,000
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
Site	1.52AC+/-	0.74AC+/-	1.08AC+/-
View	GOOD/MTN	GOOD/MTN	GOOD/MTN
Design (Style)	TRAD	CHALET	TRAD
Quality of Construction	AVG/GD	AVG/GD	AVG/GD
Actual Age	5A 5E	6A 3E	5A 3E
Condition	AVG/GD	GOOD -2,000	GOOD -2,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	6 3 2	5 2 2	4 1 1.5
Gross Living Area	1,408 sq.ft.	1,404 sq.ft.	1,232 sq.ft.
Basement & Finished Rooms Below Grade	1,408 Sq.Ft. 5-1	936 S.F. 2-1	1,232 S.F. 3-1
Functional Utility	AVERAGE	AVERAGE	GOOD
Heating/Cooling	CENTRAL	CENTRAL	CENTRAL
Energy Efficient Items	TYP INSUL	TYP INSUL	TYP INSUL
Garage/Carport	BSMT 1 CAR	DET 2 CAR GA -8,000	ATT 2 CAR GA -8,000
Porch/Patio/Deck	DECK/PATIO	PORCH/DECK	PORCH/DECK
FIREPLACE	1 FP	1 FP	1 FP
UNSTABLE SITE	YES	NO -85,000	NO -85,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 86,740	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 83,440
Adjusted Sale Price of Comparables		Net Adj. 34.8 % Gross Adj. 45.4 % \$ 162,760	Net Adj. 35.5 % Gross Adj. 49.6 % \$ 151,560
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain			
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.			
Data Source(s) PUBLIC RECORD			
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.			
Data Source(s) PUBLIC RECORD			
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).			
ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2
Date of Prior Sale/Transfer	05/07	NO PRIOR SALES WITHIN	NO PRIOR SALES WITHIN
Price of Prior Sale/Transfer	\$250,000	12 MONTHS OF LAST	12 MONTHS OF LAST
Data Source(s)	BOOK 281 PAGE 179	TRANSFER	TRANSFER
Effective Date of Data Source(s)	07/23/2010	07/23/2010	07/23/2010
Analysis of prior sale or transfer history of the subject property and comparable sales THE SUBJECT PROPERTY HAS NOT SOLD WITHIN THE PAST 36 MONTHS AND NONE OF THE COMPARABLES SOLD WITHIN 12 MONTHS PRIOR TO LAST TRANSFER.			
Summary of Sales Comparison Approach LIVING AREA ADJUSTMENT BASED ON \$45 SQ.FT. +/- \$4000 EACH BATHROOM FACILITY. BASEMENT ADJUSTMENT BASED ON \$15 SQ.FT. +/- \$2000 EACH FINISHED ROOM BELOW GRADE. THE 3 CLOSED SALES DISPLAYED WERE CONSIDERED THE MOST COMPARABLE. DATE OF SALE/TIME ADJUSTMENT FOR SALE # 3 REFLECTS MARKET CHANGE SINCE DATE OF SALE. THE ADJUSTMENT FOR THE UNSTABLE SITE IS BASED ON ESTIMATE OF COST TO CURE SITE PROBLEMS.			
Indicated Value by Sales Comparison Approach \$ 158,000			
Indicated Value by: Sales Comparison Approach \$ 158,000 Cost Approach (if developed) \$ 222,415 Income Approach (if developed) \$			
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, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:			
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 158,000 as of 07/23/2010 which is the date of inspection and the effective date of this appraisal.			

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COMPARABLE SALES OVER ONE MILE AWAY
 COMPARABLE SALES OVER ONE MILE DISTANT FROM THE SUBJECT ARE OFTEN USED BECAUSE THEY ARE THE BEST AVAILABLE IN THIS RURAL MOUNTAIN AREA. EXPANDING THE SEARCH TO A RADIUS GREATER THAN ONE MILE STILL DEVELOPS SALES WHICH ARE IN THE SAME MARKET AREA AS THE SUBJECT PROPERTY. USING COMPARABLE SALES WITHIN THE SAME COUNTY, AND MANY TIMES SEARCHING OUTSIDE TH ADJOINING COUNTIES DEVELOPS GOOD COMPARABLE SALES.

PRIVATE WELLS, SPRINGS, SEPTIC SYSTEMS
 IN THIS RURAL MOUNTAIN AREA, PRIVATE WATER SYSTEMS AND PRIVATE SEPTIC SYSTEMS ARE TYPICAL AND MEET STATE CODES. THE USE OF THESE SYSTEMS IN THIS AREA DO NOT ADVERSELY AFFECT MARKET VALUE.

PRIVATE ACCESS ROADS AND SUBDIVISION ROADS
 IN THIS RURAL MOUNTAIN AREA, MOST SUBDIVISION ROADS ARE PRIVATE AND IN MANY CASES ARE GRAVEL BASED ROADS. THIS TYPE ROAD IS COMMON AND DOES NOT ADVERSELY AFFECT THE VALUE OF THESE PROPERTIES WHEN WELL MAINTAINED. THE GENERAL TREND IS TOWARD MORE PAVED ACCESS ROADS.

ADDITIONAL COMMENTS
 THE SUBJECT REAL ESTATE MARKET HAS SEEN A SIGNIFICANT DECREASE IN SALES ACTIVITY OVER THE PAST 44 MONTHS. THE NAR REPORT FOR THIS MARKET INDICATES AS 36 MONTH SUPPLY OF SINGLE FAMILY HOMES LISTED WITH AN AVERAGE MARKETING TIME OF 232 DAYS. THE SUBJECT MARKET IS PRIMARILY A SECOND HOME/RETIREMENT HOME MARKET WITH THE MAJORITY OF THE BUYERS COMING FROM THE FLORIDA AND GEORGIA METROPOLITAN AREAS. PROPERTY VALUES TYPICALLY INCREASED FROM YEAR TO YEAR IN THIS MARKET, AS INVENTORIES BUILT, VALUES BECAMES STABLE AND ARE CURRENTLY DECLINING.

ZONING: THERE IS NO ZONING IN THIS RURAL MOUNTAIN AREA WITH THE EXCEPTION OF PROPERTIES LOCATED INSIDE TOWN LIMITS. IF THE SUBJECT STRUCTUE IS DESTROYED, IT CAN BE REBUILT AS IT CURRENTLY EXISTS.

GRAHAM COUNTY IS THE MOST RURAL COUNTY IN THIS MARKET AND HAS THE FEWEST NUMBER OF SALES. THE SALES USED IN THIS REPORT ARE SIMILAR TYPE PROPERTIES IN NEIGHBORING CHEROKEE AND CLAY COUNTIES. THE SALES USED ARE IN SUBDIVISIONS THAT ARE WELL DEVELOPED. THAT IS THE REASON FOR THE LOCATION ADJUSTMENT. IN THE APPRAISER'S OPINION, THESE ARE THE MOST RECENT SALES THAT ARE COMPARABLE TO THE SUBJECT PROPERTY.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.
 Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) ANALYSIS OF LAND SALES IN THE SUBJECT MARKET AREA.

COST APPROACH	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	25,000
	Source of cost data MARSHALL AND SWIFT RESIDENTIAL COST HB	DWELLING 1,408 Sq.Ft. @ \$ 97.56	= \$	137,364
	Quality rating from cost service AV/GD Effective date of cost data 12-09	1,408 Sq.Ft. @ \$ 36.35	= \$	51,181
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)	DECK/PATIO	= \$	4,992
	AS IS VALUE OF IMPROVEMENTS INCLUDE WATER, SEPTIC, LANDSCAPING, AND DRIVEWAYS.	Garage/Carport Sq.Ft. @ \$	= \$	
		Total Estimate of Cost-New	= \$	193,537
		Less Physical Functional External		
		Depreciation 16,122	= \$(16,122)
		Depreciated Cost of Improvements	= \$	177,415
		As-is Value of Site Improvements	= \$	20,000

Estimated Remaining Economic Life (HUD and VA only) 55 Years INDICATED VALUE BY COST APPROACH

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM)
 INCOME APPROACH NOT APPLICABLE

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
 Legal Name of Project THE SUBJECT IS NOT A PUD
 Total number of phases Total number of units Total number of units sold
 Total number of units rented Total number of units for sale Data source(s)
 Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.
 Does the project contain any multi-dwelling units? Yes No Data Source
 Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.
 Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.
 Describe common elements and recreational facilities.

Form 1004 --- "TOTAL for Windows" appraisal software by a la mode, inc. --- 1-800-ALAMODE