

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 5-4259ER

Property Description

Property Address **22633 Lemon Tree Lane** City **Boca Raton** State **FL** Zip Code **33428**
 Legal Description **Lot 1, Tamarron, Plat Book 34, Page 9.** County **Palm Beach**
 Assessor's Parcel No. **00-41-47-26-01-000-0010** Tax Year **2004** R.E. Taxes \$ **4,722.36** Special Assessments \$ **N/A**
 Borrower **DeFalco, Frederick** Current Owner **Alan & Linda Neel** Occupant: Owner Tenant Vacant
 Property rights appraised Fee Simple Leasehold Project Type PUD Condominium (HUDVA only) HOA\$ **121.67 /Mo.**
 Neighborhood or Project Name **Tamarron** Map Reference **47-41-26** Census Tract **0077.33**
 Sale Price \$ **759,000** Date of Sale **Pending** Description and \$ amount of loan charges/concessions to be paid by seller **None noted on contract**
 Lender/Client **Finewood Financial Mortgage Services** Address **7601 N. Federal Highway Suite 215A Boca Raton, FL 33487**
 Appraiser **Edward J. Ronan** Address **1489 W. Palmetto Park Road Boca Raton, FL 33486 Suite 492**

Location Urban Suburban Rural
 Built up Over 75% 25-75% Under 25%
 Growth rate Rapid Stable Slow
 Property values Increasing Stable Declining
 Demand/supply Shortage In balance Over supply
 Marketing time Under 3 mos. 3-6 mos. Over 6 mos.
 Predominant occupancy Owner Tenant Vacant (0-5%) Vacant (over 5%)
 Single family housing PRICE \$ (000) **250** Low **New** AGE (yrs) **45** High
 Present land use % One family **85%** 2-4 family **5%** Multi-family **0%** Commercial **5%**
 Land use change Not likely Likely In process
 (Vacant) **5%**

Note: Race and the racial composition of the neighborhood are not appraisal factors.
 Neighborhood boundaries and characteristics: **The subject neighborhood is located south of Glades Road, east of University Drive, north of the Hillsboro Canal and west of State Road 7 (U.S. 441).**
 Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
The subject is located in close proximity to employment, shopping and other residential linkages. The neighborhood is in the end of the growth and stability stage of its life cycle. The subject neighborhood is typical of other neighborhoods in the same price range in terms of area support amenities.
 Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - - such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
Public records data, MLS statistics, as well as sale/resale activity within the subject competitive market area indicate currently stable to increasing values and an active market. There is a relatively narrow list/sale ratio and typical marketing times of 90 to 180 days. Sellers are not typically offering sales or financing concessions. Financing is available.

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? YES NO
 Approximate total number of units in the subject project **57** Approximate total number of units for sale in the subject project **1 MLS**
 Describe common elements and recreational facilities: **Recreational facilities, common & green areas.**

Dimensions **No dimensions on the plat map, no survey provided.**
 Site area **57,934 +/-Sq.Ft. Subject to survey** Corner Lot Yes No
 Specific zoning classification and description **RE/SE Res. Estate/Special Use per County**
 Zoning compliance Legal Legal nonconforming (Grandfathered use) Illegal No zoning
 Highest & best use as improved: Present use Other use (explain)
 Utilities Public Other
 Electricity
 Gas
 Water
 Sanitary sewer **Septic Tank**
 Storm sewer
 Off-site Improvements Type Public Private
 Street **Asphalt**
 Curb/gutter **None**
 Sidewalk **None**
 Street lights **Incandescent**
 Alley **None**
 Topography **Basically Level**
 Size **Large**
 Shape **Irregular, useful**
 Drainage **Appears adequate**
 View **Residential**
 Landscaping **Typical**
 Driveway Surface **Asphalt**
 Apparent easements **None apparent**
 FEMA Special Flood Hazard Area Yes No
 FEMA Zone **AO** Map Date **10/15/1982**
 FEMA Map No. **120192 0100B**

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): **Subject site appears typical and conforming in size and format with many lots in the neighborhood. No survey or title search undertaken; no visually obvious adverse easements or encroachments noted.**

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	One	Foundation	Concrete Slab	Slab	Reinf. Conc.	Area Sq.Ft.	0	Roof	<input type="checkbox"/>
No. of Stories	One	Exterior Walls	CBS	Crawl Space	N/A	% Finished	N/A	Ceiling	Typ. <input checked="" type="checkbox"/>
Type (Det./Att.)	Detached	Roof Surface	"S" Tile	Basement	N/A	Ceiling	N/A	Walls	Typ. <input checked="" type="checkbox"/>
Design (Style)	Ranch	Gutters & Dwnspts.	Adeq. Ovrhg.	Sump Pump	N/A	Walls	N/A	Floor	<input type="checkbox"/>
Existing/Proposed	Existing	Window Type	Alum. Awning	Dampness	None noted	Floor	N/A	None	<input type="checkbox"/>
Age (Yrs.)	1979-24 Yrs.	Storm/Screens	No/Yes	Settlement	None noted	Outside Entry	N/A	Unknown	<input type="checkbox"/>
Effective Age (Yrs.)	15 Yrs.	Manufactured House	No	Infestation	None noted				

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												0
Level 1	Area	1	1	1		1		5	3.0	Area		3,007
Level 2												0

Finished area above grade contains: **9 Rooms; 5 Bedroom(s); 3 Bath(s); 3,007 Square Feet of Gross Living Area**

INTERIOR	HEATING	KITCHEN EQUIP.	ATTIC	AMENITIES	CAR STORAGE:
Floors	Type F/A	Refrigerator <input type="checkbox"/>	None <input type="checkbox"/>	Fireplace(s) # One <input checked="" type="checkbox"/>	None <input type="checkbox"/>
Walls	Fuel Electric	Range/Oven <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>	Patio Yes <input checked="" type="checkbox"/>	Garage 2 # of cars
Trim/Finish	Condition Average	Disposal <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Deck Yes <input checked="" type="checkbox"/>	Attached
Bath Floor	COOLING	Dishwasher <input checked="" type="checkbox"/>	Scuttle <input checked="" type="checkbox"/>	Porch Yes <input checked="" type="checkbox"/>	Detached
Bath Wainscot	Central Yes	Fan/Hood <input checked="" type="checkbox"/>	Floor <input type="checkbox"/>	Fence <input type="checkbox"/>	Built-In 2 Cars
Doors	Other None	Microwave <input checked="" type="checkbox"/>	Heated <input type="checkbox"/>	Pool Yes <input checked="" type="checkbox"/>	Carport
	Condition Average	Washer/Dryer <input type="checkbox"/>	Finished <input type="checkbox"/>	Spa <input checked="" type="checkbox"/>	Driveway 2 + Cars

Additional features (special energy efficient items, etc.): **Screen patio and pool, spa, vaulted ceilings, newer roof, stone fireplace; Hurricane shutters; and built-in's.**
 Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: **No functional or external inadequacies observed from interior and exterior inspection of the subject. The subject has been well maintained and was in above average condition at time of inspection. The subject conforms well to the surrounding neighborhood.**
 Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: **No environmental hazards are noted, however, the appraiser is not an expert in the field of environmental hazards and this report must not considered an environmental assessment.**

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 5-4259ER

Valuation Section

COST APPROACH	ESTIMATED SITE VALUE	= \$	400,000	Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): Site value is based upon a review of recent land sales, land extraction and/or site to total value ratios. Cost estimates were derived with the aid of Marshall Valuation Service and the appraisers' knowledge of current local building costs and is a replacement cost. Physical depreciation is based on age/life method. Remaining economic life is: 45 years.	
	ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:				
	Dwelling	3,007 Sq. Ft. @ \$ 120.00	= \$		360,840
	Bsmt.	0 Sq. Ft. @ \$	=		0
	Screen Patio/Pool/Fireplace, etc...	CV	=		45,000
	Garage/Carport	505 Sq. Ft. @ \$ 25.00	=		12,625
	Total Estimated Cost New		= \$		418,465
	Less	60 Physical Functional External	Est. Remaining Econ. Life: 45		
Depreciation	\$93,300	= \$	93,300		
Depreciated Value of Improvements		= \$	325,165		
"As-is" Value of Site Improvements		= \$	30,000		
INDICATED VALUE BY COST APPROACH		= \$	755,200		

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
22633 Lemon Tree Lane Address Boca Raton		11133 Whispering Pines Lane Boca Raton		11105 Whispering Pines Lane Boca Raton		22676 Lemon Tree Lane Boca Raton	
Proximity to Subject		3 Blocks North		2 Blocks North		Same Street	
Sales Price	\$ 759,000	\$ 750,000		\$ 700,000		\$ 700,000	
Price/Gross Liv. Area	\$ 252.41 /sq ft	\$ 287.80 /sq ft		\$ 269.23 /sq ft		\$ 254.45 /sq ft	
Data and/or Verification Sources	Public Records Inspection	Public Records/ISC Multiple Listing Service		Public Records/ISC Multiple Listing Service		Public Records/ISC Multiple Listing Service	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing Concessions	None noted on co	Conventional Financing		Conventional Financing		Conventional Financing	
Date of Sale/Time	Pending	08/2005		05/2005		04/2005	
Location	Suburban	Suburban		Suburban		Suburban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	57,934 Sq. Ft.	43560 Sq. Ft.	25,000	43560 Sq. Ft.	25,000	45,951 Sq. Ft.	
View	Residential	Residential		Residential		Inf. Backs Road	35,000
Design and Appeal	Ranch	Ranch		Ranch		Ranch	
Quality of Construction	CBS/Average	CBS/Average		CBS/Average		CBS/Average	
Age	1979/Eff 15 Yrs.	1979/Eff 12 Yrs.}		1979/Eff 15 Yrs.		1980/Eff 15 Yrs.	No Adj.
Condition	Avg/Good	Good	-20,000	Avg/Good		Avg/Good	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	50 9 5 3.00	9 4 3.00		9 4 3.00		8 4 2.50	2,500
Gross Living Area	3,007 Sq.Ft.	2,606 Sq.Ft.	20,100	2,600 Sq.Ft.	20,400	2,751 Sq.Ft.	12,800
Basement & Finished Rooms Below Grade	0 Sq.Ft.	N/A		N/A		N/A	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	F/A, Central	F/A, Central		F/A, Central		F/A, Central	
Energy Efficient Items	Typical of Type	Typical of Type		Typical of Type		Typical of Type	
Garage/Carport	2 Car Garage	2 Car Garage		2 Car Garage		2 Car Garage	
Porch, Patio, Deck, Fireplace(s), etc.	Porch, Patio Fireplace	Porch, Patio None	2,000	Porch, Patio None	2,000	Porch, Patio Fireplace	
Fence, Pool, etc.	Pool	Pool		Pool		Pool	
Kit/Upgrd	Good	Superior	-10,000	Good		Good	
Net Adj. (total)		[X] + [] - \$	17,100	[X] + [] - \$	47,400	[X] + [] - \$	50,300
Adjusted Sales Price of Comparable		Gross: 10.3% Net: 2.3%	\$ 767,100	Gross: 6.8% Net: 6.8%	\$ 747,400	Gross: 7.2% Net: 7.2%	\$ 750,300

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): All of the sales are located in the subject's neighborhood and are the best available at this time. Sale 1 as per Realtor, was sold in good condition with superior upgrades. All of the sales were given consideration in the estimate of value, however, a value estimate at the upper end of the indicated range is warranted due to increasing values in the market value and the scarcity of listings in the subject's project. Please see Addendum for additional information.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	No sales in the past 3 Years. Public Records	No sales in the past 3 Years. Public Records	No sales in the past 3 Years. Public Records	10/2002 \$427,500 Public Records

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
The subject was listed in MLS for \$759,000 and is currently under contract for \$759,000. The subject has not been listed for sale in the past thirty-six months nor has it sold in the past thirty-six months according to MLS/Public Records.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 755,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$ 0

This appraisal is made "as is" subject to the repairs, alterations, inspections or conditions listed below subject to completion per plans and specifications.

Conditions of Appraisal: This is a Complete Appraisal Summary Report subject to the attached Limiting Conditions and Certification.

Personal property was not considered in the estimate of value.

Final Reconciliation: The sales comparison approach to value was given most weight as it most closely reflects current trends and future expectations of buyers and sellers in the marketplace. The cost approach lends good support. The income approach is not applied as most homes in the area are owner occupied and there is insufficient data.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 6/93).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 08/16/2005

(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 755,000

APPRaiser: Signature *Edward J. Ronan III* Name Edward J. Ronan Date Report Signed 08/17/2005 State Certification # State Cert. Res. 0002074 State FL Or State License # State FL

SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature _____ Name _____ Date Report Signed _____ State Certification # _____ State FL Or State License # _____ State _____

Did Did Not Inspect Property

ADDENDUM

Borrower: DeFalco, Frederick	File No.: 5-4259ER	
Property Address: 22633 Lemon Tree Lane	Case No.:	
City: Boca Raton	State: FL	Zip: 33428
Lender: Finewood Financial Mortgage Services		

Purpose and Function of Appraisal

The purpose of this appraisal report is to estimate market value of the subject property as defined by FNMA, FHLMC and FIRREA. The function of the appraisal report, for assignments prepared for lending institutions, is to assist the identified lender or assignee in the underwriting of the risk associated with a residential mortgage loan. This appraisal is for the sole use of the disclosed lender/client named in the report. Any parties who rely upon information from this report, without the appraisers' written consent, do so at their own risk.

Extent of Appraisal Process

The appraisal is based on a physical inspection of the neighborhood and the subject property, information gathered from public and private records and subsequent exterior inspection of the comparable sales. The data obtained are verified through public records, published and on-line information services, and sources involved or familiar with each respective transfer.

State Certification

One of more of the appraisers identified herein are certified under Florida Statute 475.610 through 475.630. Accordingly, the Certification herein is amended to include the following:

- The analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the requirements of the State of Florida for state-certified appraisers.
- The use of the report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate appraisal Board.

Subject Property Information

The appraisers make no guarantees or warranties as to whether the improvements to the subject site have been properly permitted in accordance with the applicable count and/or municipal governing body. The appraiser assume that all improvements to the subject site have been properly permitted and are in compliance with the proper governing body. The appraisers accept no responsibility for any disputes with may arise over any such issue.

Estimated Marketing Time of Subject

The estimated marketing time for the subject is 3 to 6 months. This is the amount of time necessary to exposed a property to the open market in order to achieve a sale. Implicit in this definition are the following characteristics:

The property will be actively exposed and marketed to potential purchasers through marketing channels commonly used by sellers of similar type properties.

The property will be offered at a price reflecting the most probable mark-up over market value used by sellers of similar type properties.

A sale will be consummated under the terms and conditions of the definition of market value.

APPRAISAL PROCESS

The Sales Comparison Approach

The Sales Comparison Approach is based on the comparison of the subject property with sales of similar properties. Adjustments are made to each of the sales to equate differences with the subject. This is generally considered the most reliable approach to value for this property type.

The three sales utilized were the most recent comparable sales discovered in the subject neighborhood and after adjustments are considered to be reliable indicators of market value. Sales #1, #2 and #3 warranted upward site view adjustments as these sales are located on smaller sites. Sale #3 backs to a busy street and required an upward site view adjustment. In reconciling the three closed sales, all three sales were given consideration as they have varying degrees of comparability.

Although the number and magnitude of individual adjustments is larger than desired, each individual adjustment was extracted from the market and was considered reflective of current market trends. The sales utilized were considered the most comparable sales available as of the effective date of valuation and remain reliable value indicators.

ADDENDUM

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City: Boca Raton	State: FL	Zip: 33428
Lender: Finewood Financial Mortgage Services		

Adjustments to the comparables conditions are based on Realtor information. All adjustments are market derived. All sales were given consideration in the final value estimate.

The Cost Approach

Construction cost data is obtained from the Marshall & Swift Residential Cost Service, and supplemented with local contractor's cost estimates, when available. The site value estimate is supported by vacant site sales data, when available. The extraction methodology of improved property sales is utilized when there are no vacant site sales.

The Income Approach

The Income Approach is a primary method of estimating the value of income-producing properties, which are usually purchased for investment purposes. When the Income Approach is deemed inappropriate for a particular assignment, it is so noted. This determination is based on the type of predominant occupancy (owner versus tenant) and the availability of accurate rental data. In neighborhoods where most homes are owner-occupied (and therefore not purchased for income production), the Income Approach is not applied due to the lack of sufficient rental data.

Predominant Value

Although the estimated value of the subject exceeds the predominant value in the neighborhood, it is well within the typical price range. The residence is not an over-improvement and there is a very adequate market in the immediate neighborhood for similarly priced homes.

Ratio of Land to Total Value

The ratio of land value to total value is typical in the neighborhood and does not adversely affect marketability.

Wells and Septic Tanks

Septic tanks area typical in the subject neighborhood and do not adversely affect marketability.

If subject property is not connected to a public sewage system and water supply, the Appraiser makes no warranty or representation as to the adequacy or quality of the sanitary disposal system, well and well water.

Flood Map Statement

Since the flood maps published by the National Flood Insurance Program are vague and poorly defined in some areas, the Appraiser has used his best judgement as to the subject property both by visual inspection and plotting on the map. In the absence of a survey, the Appraiser assumes no responsibility for the flood zone classification.

Signatures

Please be advised that the attached file contains "Electronic Signatures" these signatures are accessed only by security code and are considered original signatures by all National Banks and Lending Institutions as well as Fannie-Mae.

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

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

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 22633 Lemon Tree Lane, Boca Raton, FL 33428

APPRAISER:

Signature: *Edward J. Ronan III*
 Name: Edward J. Ronan
 Date Signed: 08/17/2005
 State Certification #: State Cert. Res. 0002074
 or State License #: _____
 State: FL
 Expiration Date of Certification or License: 11/30/2006

SUPERVISORY APPRAISER (only if required)

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

Did Did Not Inspect Property

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: DeFalco, Frederick	File No.: 5-4259ER	
Property Address: 22633 Lemon Tree Lane	Case No.:	
City: Boca Raton	State: FL	Zip: 33428
Lender: Finewood Financial Mortgage Services		



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: August 16, 2005



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: DeFalco, Frederick	File No.: 5-4259ER	
Property Address: 22633 Lemon Tree Lane	Case No.:	
City: Boca Raton	State: FL	Zip: 33428
Lender: Finewood Financial Mortgage Services		



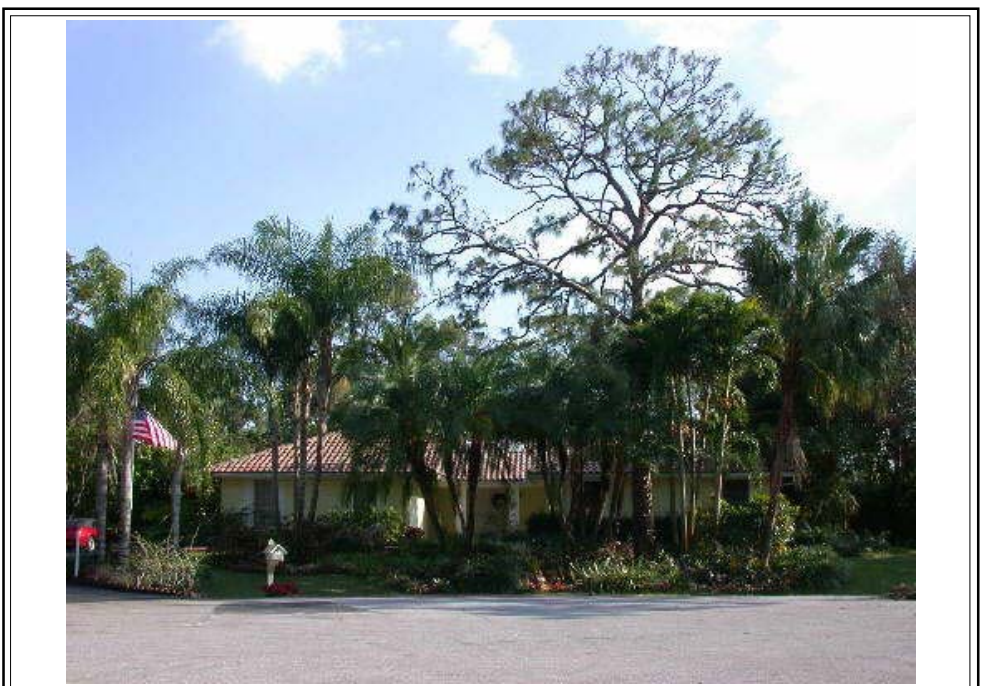
COMPARABLE SALE #1

11133 Whispering Pines Lane
Boca Raton
Sale Date: 08/2005
Sale Price: \$ 750,000



COMPARABLE SALE #2

11105 Whispering Pines Lane
Boca Raton
Sale Date: 05/2005
Sale Price: \$ 700,000

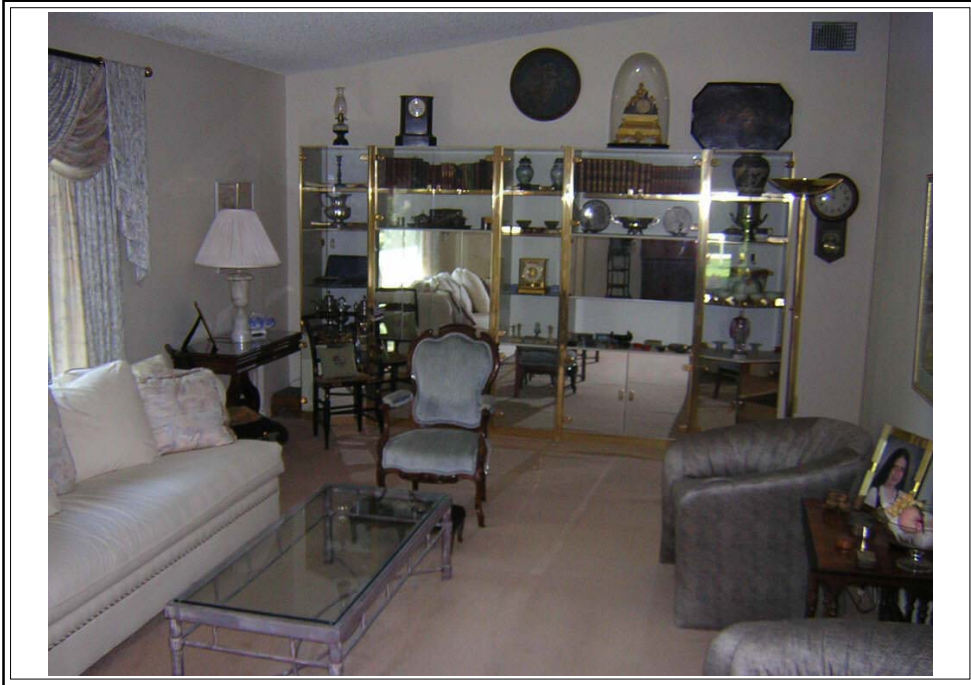


COMPARABLE SALE #3

22676 Lemon Tree Lane
Boca Raton
Sale Date: 04/2005
Sale Price: \$ 700,000

Borrower: DeFalco, Frederick
Property Address: 22633 Lemon Tree Lane
City: Boca Raton
Lender: Finewood Financial Mortgage Services

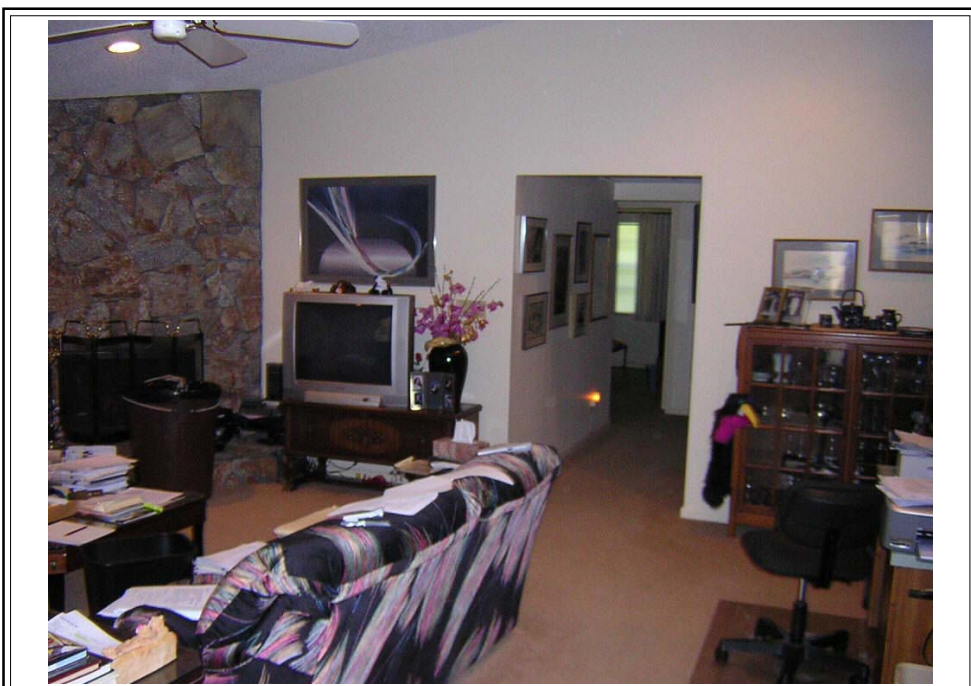
File No.: 5-4259ER
Case No.:
State: FL Zip: 33428



Living Room



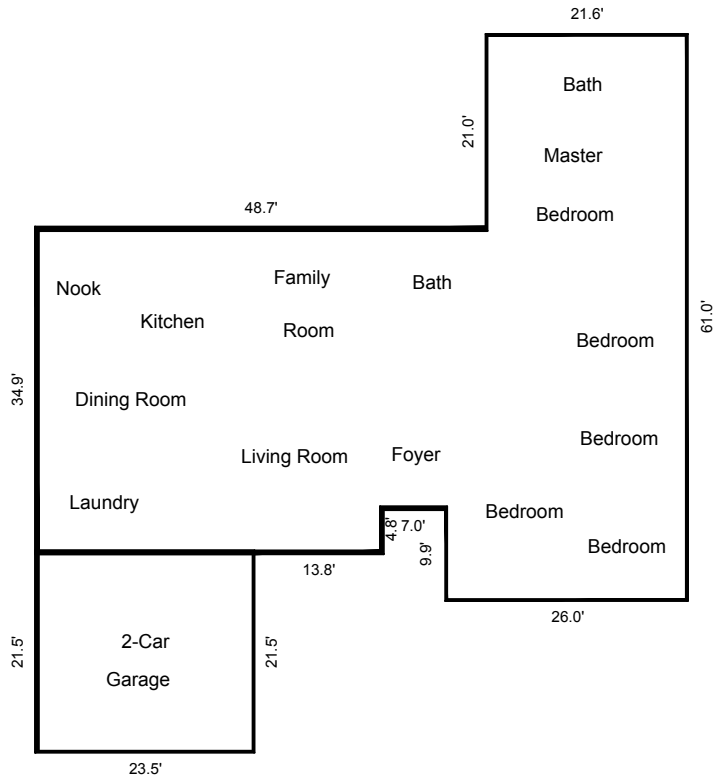
Dining Room



Family Room

FLOORPLAN

Borrower: DeFalco, Frederick	File No.: 5-4259ER
Property Address: 22633 Lemon Tree Lane	Case No.:
City: Boca Raton	State: FL
Lender: Finewood Financial Mortgage Services	Zip: 33428



Sketch by Apex IV Windows™

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Totals
GLA1	First Floor	3006.51	3006.51
GAR	Garage	505.25	505.25
TOTAL LIVABLE (rounded)			3007

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
21.6	x	61.0	1317.60
30.1	x	48.7	1466.36
4.8	x	37.3	179.04
4.4	x	9.9	43.52
4 Areas Total (rounded)			3007

LOCATION MAP

Borrower: DeFalco, Frederick

File No.: 5-4259ER

Property Address: 22633 Lemon Tree Lane

Case No.:

City: Boca Raton

State: FL

Zip: 33428

Lender: Finewood Financial Mortgage Services



***** INVOICE *****

File Number: 5-4259ER

08/17/2005

Finewood Financial Mortgage Services, Inc.
7601 N. Federal Highway #215A
Boca Raton, FL 33487

Borrower : DeFalco, Frederick

Invoice # : 5-4259ER

Order Date :

Reference/Case # :

PO Number :

22633 Lemon Tree Lane
Boca Raton, FL 33428

Fee for Appraisal	\$	525.00
	\$	-----
Invoice Total	\$	525.00
State Sales Tax @	\$	0.00
Deposit	(\$)
Deposit	(\$)

Amount Due	\$	525.00

Terms: Net 10 days

Please Make Check Payable To:

Paragon Appraisal
1489 West Palmetto Park Road, #492
Boca Raton, FL 33486

Fed. I.D. #: 65-1145262

THANK YOU FOR YOUR BUSINESS

Borrower: DeFalco, Frederick
Property Address: 22633 Lemon Tree Lane
City: Boca Raton
Lender: Finewood Financial Mortgage Services

File No.: 5-4259ER
Case No.:
State: FL
Zip: 33428

Qualifications of Edward J. Ronan, III

Paragon Appraisal
1489 West Palmetto Park Road - Suite #492
Boca Raton, Florida 33486
Telephone: (561)620-9720 FAX: (561)620-9722

Education

-Florida Atlantic University- Bachelor of Arts, December 1976

Successfully completed the following courses sponsored by:

- The American Institute of Real Estate Appraisers
Course 101- Introduction to Appraising Real Property May 1983
 - The International Association of Assessing Officers
Course 1- Fundamentals of Real Property Appraisal May 1986
Course 2-Income Approach to Valuation December 1986
Course 6-Fundamentals of Mapping December 1987
Course 201-Appraisal of Land July 1989
 - The Appraisal Institute
Appraisal Reporting of Complex Residential Properties October 1993
Understanding Limited Appraisals and Appr.Reporting
Options: Residential August 1994
How to Prepare a Market Study for an Appraisal Practice September 1994
USPAP A/Care@Law for Appraisers May 1996
Market & Feasibility Studies for Shopping Centers June 1995
Ind. Condo Unit & Small Res. Income Property Appraisal June 1996
Luxury Waterfront Mkt. & Land Value July 1996
Fundamentals of Relocation Appraising October 1996
 - Lee & Grant Co.
Appraising 1-4 Family Residential Rentals October 1994
 - Real Estate Education Specialists
Continuing Education Course-A Specialty@ May 1998
USPAP/Law Update May 1998
Case Studies in Uniform Standards May 1998
 - South Florida-Caribbean Chapter of The Appraisal Institute Region I
FHA and The Appraisal Process November 1999
- Received Certified Florida Evaluation Certificate January 1988

Experience:

Oct. 2001 - Present	Paragon Appraisal Principal Boca Raton, Florida 33486
June 1990 to Oct. 2001	LandAmerica/OneStop (Formerly Primis Inc.) Deerfield Beach/ West Palm Beach, FL
May 1985 to June 1990	Palm Beach County Property Appraisers Office West Palm Beach, FL
March 1980 to October 1982	Ronan Realty Boca Raton, FL

Certification

State Certified Residential Real Estate Appraiser WRD0002074

AC# 1744314

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BOARD

SEQ# L04111302203

DATE	BATCH NUMBER	LICENSE NBR
11/13/2004	040434263	RD2074

The CERTIFIED RESIDENTIAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2006

RONAN, EDWARD J III
500 FAIRWAY DRIVE #201
DEERFIELD BEACH FL 33441

JEB BUSH
GOVERNOR

DISPLAY AS REQUIRED BY LAW

DIANE CARR
SECRETARY