

ORIGINAL

041428-78

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APPLICATION

04 DEC 27 AM 10: 07

1. This is an application for ☒ (check one):

( ☒ ) Original certificate (new company).

COMMISSION  
CLERK

( ) Approval of transfer of existing certificate: Example, a non-certificated company purchases an existing company and desires to retain the original certificate of authority.

( ) Approval of assignment of existing certificate: Example, a certificated company purchases an existing company and desires to retain the certificate of authority of that company.

( ) Approval of transfer of control: Example, a company purchases 51% of a certificated company. The Commission must approve the new controlling entity.

2. Name of company:

FLATPhone, Inc

3. Name under which the applicant will do business (fictitious name, etc.):

FLATPhone

4. Official mailing address (including street name & number, post office box, city, state, zip code):

320 S Flamingo  
PEMBROKE PINES, FL 33027

Check received with filing and forwarded  
to Fiscal for deposit. Fiscal to forward  
deposit information to Records.

Initials of person who forwarded check

04 DEC 27 AM 8 27

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FPSC-COMMISSION CLERK

5. Florida address (including street name & number, post office box, city, state, zip code):

320 S FLAMINGO # 328  
DEM BROSKE PINES FL 33027

6. Structure of organization:

- |                         |                                                 |
|-------------------------|-------------------------------------------------|
| ( ) Individual          | <input checked="" type="checkbox"/> Corporation |
| ( ) Foreign Corporation | ( ) Foreign Partnership                         |
| ( ) General Partnership | ( ) Limited Partnership                         |
| ( ) Other _____         |                                                 |

7. If individual, provide:

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Telephone No.: \_\_\_\_\_ Fax No.: \_\_\_\_\_

Internet E-Mail Address: \_\_\_\_\_

Internet Website Address: \_\_\_\_\_

8. If incorporated in Florida, provide proof of authority to operate in Florida:

- (a) The Florida Secretary of State corporate registration number:

P 04000142744



9. **If foreign corporation, provide proof of authority to operate in Florida:**

(a) The Florida Secretary of State corporate registration number:

P 04000142744

10. **If using fictitious name-d/b/a, provide proof of compliance with fictitious name statute (Chapter 865.09, FS) to operate in Florida:**

(a) The Florida Secretary of State fictitious name registration number:

G 04324700129

11. **If a limited liability partnership, provide proof of registration to operate in Florida:**

(a) The Florida Secretary of State registration number:

\_\_\_\_\_

12. **If a partnership, provide name, title and address of all partners and a copy of the partnership agreement.**

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Telephone No.: \_\_\_\_\_ Fax No.: \_\_\_\_\_

Internet E-Mail Address: \_\_\_\_\_

Internet Website Address: \_\_\_\_\_

13. **If a foreign limited partnership, provide proof of compliance with the foreign limited partnership statute (Chapter 620.169, FS), if applicable.**

(a) The Florida registration number: \_\_\_\_\_

14. **Provide F.E.I. Number(if applicable):** 20-1874451

**15. Indicate if any of the officers, directors, or any of the ten largest stockholders have previously been:**

(a) adjudged bankrupt, mentally incompetent, or found guilty of any felony or of any crime, or whether such actions may result from pending proceedings. Provide explanation.

No

(b) an officer, director, partner or stockholder in any other Florida certificated telephone company. If yes, give name of company and relationship. If no longer associated with company, give reason why not.

**16. Who will serve as liaison to the Commission with regard to the following?**

(a) The application:

Name: PAUL V. DESIR  
Title: C.E.O.  
Address: 320 S. FLAMINGO #328  
City/State/Zip: Pembroke Pines, FL, 33027  
Telephone No.: \_\_\_\_\_ Fax No.: \_\_\_\_\_  
Internet E-Mail Address: PAUL@mpphone.com  
Internet Website Address: WWW.mpphone.com

(b) Official point of contact for the ongoing operations of the company:

Name: MANETIRONY CERVAIN  
Title: DIRECTOR  
Address: 320 S FLAMINGO # 328  
City/State/Zip: Pembroke Pine FL, 33027  
Telephone No.: \_\_\_\_\_ Fax No.: \_\_\_\_\_  
Internet E-Mail Address: monte@FPPhone.com  
Internet Website Address: www.FPPhone.com

(c) Complaints/Inquiries from customers:

Name: Daniela Titus  
Title: \_\_\_\_\_  
Address: 320 S Flamingo # 328  
City/State/Zip: Pembroke Pines FL, 33027  
Telephone No.: 754-442-4817 Fax No.: \_\_\_\_\_  
Internet E-Mail Address: Titus@FPPhone.com  
Internet Website Address: \_\_\_\_\_

17. **List the states in which the applicant:**

(a) has operated as an alternative local exchange company.

FLORIDA

(b) has applications pending to be certificated as an alternative local exchange company.

yes

(c) is certificated to operate as an alternative local exchange company.

yes

- 
- (d) has been denied authority to operate as an alternative local exchange company and the circumstances involved.

no

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- 
- (e) has had regulatory penalties imposed for violations of telecommunications statutes and the circumstances involved.

no

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- 
- (f) has been involved in civil court proceedings with an interexchange carrier, local exchange company or other telecommunications entity, and the circumstances involved.

no

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**18. Submit the following:**

- A. Managerial capability: give resumes of employees/officers of the company that would indicate sufficient managerial experiences of each.**
- B. Technical capability: give resumes of employees/officers of the company that would indicate sufficient technical experiences or indicate what company has been contracted to conduct technical maintenance.**

### **C. Financial capability.**

The application **should contain** the applicant's audited financial statements for the most recent 3 years. If the applicant does not have audited financial statements, it shall so be stated.

The unaudited financial statements should be signed by the applicant's chief executive officer and chief financial officer **affirming that the financial statements are true and correct** and should include:

1. the balance sheet:
2. income statement: and
3. statement of retained earnings.

**NOTE:** *This documentation may include, but is not limited to, financial statements, a projected profit and loss statement, credit references, credit bureau reports, and descriptions of business relationships with financial institutions.*

Further, the following (which includes supporting documentation) should be provided:

1. **written explanation** that the applicant has sufficient financial capability to provide the requested service in the geographic area proposed to be served.
2. **written explanation** that the applicant has sufficient financial capability to maintain the requested service.
3. **written explanation** that the applicant has sufficient financial capability to meet its lease or ownership obligations.

**THIS PAGE MUST BE COMPLETED AND SIGNED**

## APPLICANT ACKNOWLEDGMENT STATEMENT


1. **REGULATORY ASSESSMENT FEE:** I understand that all telephone companies must pay a regulatory assessment fee in the amount of .15 of one percent of gross operating revenue derived from intrastate business. Regardless of the gross operating revenue of a company, a minimum annual assessment fee of \$50 is required.
2. **APPLICATION FEE:** I understand that a non-refundable application fee of \$250.00 must be submitted with the application.


UTILITY OFFICIAL:

PAUL U. DESIR  
Print Name

CEO  
Title

754-442-4817  
Telephone No.

  
Signature

  
Date

Fax No. \_\_\_\_\_

**Address:**

320 S FLamingo # 328  
Pembrokes Pine FL 33027

**THIS PAGE MUST BE COMPLETED AND SIGNED**

**AFFIDAVIT**

By my signature below, I, the undersigned officer, attest to the accuracy of the information contained in this application and attached documents and that the applicant has the technical expertise, managerial ability, and financial capability to provide alternative local exchange company service in the State of Florida. I have read the foregoing and declare that, to the best of my knowledge and belief, the information is true and correct. I attest that I have the authority to sign on behalf of my company and agree to comply, now and in the future, with all applicable Commission rules and orders.

Further, I am aware that, pursuant to Chapter 837.06, Florida Statutes, "Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082 and s. 775.083."

**UTILITY OFFICIAL:**

PAUL U DESIR  
Print Name

CEO  
Title

754-442-4817  
Telephone No.

Address:

320 S Flamingo # 328  
Pembroke Pine FL 33027

  
Signature

Date

Fax No.

### INTRASTATE NETWORK (if available)

Chapter 25-24.825 (5), Florida Administrative Code, requires the company to make available to staff the alternative local exchange service areas only upon request.

1. **POP:** Addresses where located, and indicate if owned or leased.

1) <u>Bell South</u>	2) _____
_____	_____
3) _____	4) _____
_____	_____

2. **SWITCHES:** Address where located, by type of switch, and indicate if owned or leased.

1) <u>Bell South</u>	2) _____
_____	_____
3) _____	4) _____
_____	_____

3. **TRANSMISSION FACILITIES:** POP-to-POP facilities by type of facilities (microwave, fiber, copper, satellite, etc.) and indicate if owned or leased.

<u>POP-to-POP</u>	<u>OWNERSHIP</u>
1) <u>FLATPhone</u>	<u>Bell South</u>
2) _____	_____
3) _____	_____
4) _____	_____





FLORIDA DEPARTMENT OF STATE

**Glenda E. Hood**

Secretary of State

November 22, 2004

FLATPHONE  
320 S FLAMINGO  
# 328  
PEMBROKE PINES, FL 33027

**Subject: FLATPHONE REGISTRATION NUMBER: G04324700129**

This will acknowledge the filing of the above fictitious name registration which was registered on November 19, 2004. This registration gives no rights to ownership of the name.

Each fictitious name registration must be renewed every five years between January 1 and December 31 of the expiration year to maintain registration. Three months prior to the expiration date a statement of renewal will be mailed.

**IT IS THE RESPONSIBILITY OF THE BUSINESS TO NOTIFY THIS OFFICE IN WRITING IF THEIR MAILING ADDRESS CHANGES.**

Whenever corresponding please provide assigned Registration Number.

Enclosed is your certificate(s) as requested.

Should you have any questions regarding this matter you may contact our office at 850-245-6058.

Division of Corporations

# Projected Balance Sheet

FLATPHONE, INC

	Historical as of 12/22/2004	Projected as of 12 /22/2006
<b>Assets</b>		
<u><b>Current Assets</b></u>		
Cash in bank	\$ 760,075.00	\$ 1,520,150
Accounts receivable	\$ 108,100.00	\$ 216,200.00
Inventory	\$ 20,000.00	40,000
Prepaid expenses	-	-
Other current assets	-	-
<b>Total Current Assets</b>	<b>\$ 888,175</b>	<b>\$ 1,776,350</b>
<u><b>Fixed Assets</b></u>		
Machinery & equipment	\$ 105,000.00	\$ 210,000
Furniture & fixtures	\$ 100,000.00	\$ 200,000.00
Leasehold improvements	-	-
Land & buildings	-	-
Other fixed assets	-	-
(LESS accumulated depreciation on all fixed assets)	-	-
<b>Total Fixed Assets (net of depreciation)</b>	<b>\$ 205,000</b>	<b>\$ 410,000</b>
<u><b>Other Assets</b></u>		
Intangibles	\$ 80,000	\$ 160,000
Deposits	-	-
Goodwill	40,000	80,000
Other	-	-
<b>Total Other Assets</b>	<b>\$ 120,000</b>	<b>\$ 240,000</b>
<b>TOTAL Assets</b>	<b>\$ 325,000</b>	<b>\$ 650,000</b>
<b>Liabilities and Equity</b>		
<u><b>Current Liabilities</b></u>		
Accounts payable	\$ 65,000	\$ 130,000.00
Interest payable	5,000	\$ 10,000.00
Taxes payable	-	-
Notes, short-term (due within 12 months)	-	-
Current part, long-term debt	-	-
Other current liabilities	-	-
<b>Total Current Liabilities</b>	<b>\$ 70,000</b>	<b>\$ 140,000.00</b>
<u><b>Long-term Debt</b></u>		
Bank loans payable	\$ 4,000	\$ 8,000
Notes payable to stockholders	-	-
LESS: Short-term portion	-	-
Other long term debt	-	-
<b>Total Long-term Debt</b>	<b>\$ 4,000</b>	<b>\$ 10,000</b>
<b>Total Liabilities</b>	<b>\$ 74,000</b>	<b>\$ 150,000.00</b>
<u><b>Owners' Equity</b></u>		
Invested capital	\$ -	\$ -
Retained earnings - beginning	-	-
Retained earnings - current	-	-
<b>Total Owners' Equity</b>	<b>\$ 230,000</b>	<b>\$ 460,000.00</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$ 304,000</b>	<b>\$ 610,000</b>

# Startup Expenses

FLATPHONE,INC

## Sources of Capital

### Owners' Investment (name and percent ownership)

PAUL U DESIR	70%
DANIELA	30%
Other investor	-
Other investor	-
<b>Total Investment</b>	<b>\$ 260,075</b>

### Bank Loans

Bank 1	\$ 100,000
Bank 2	-
Bank 3	-
Bank 4	-
<b>Total Bank Loans</b>	<b>\$ 100,000</b>

### Other Loans

Source 1	\$ -
Source 2	-
<b>Total Other Loans</b>	<b>\$ -</b>

## Startup Expenses

### Buildings/Real Estate

Purchase	
Construction	-
Remodeling	-
Other	-
<b>Total Buildings/Real Estate</b>	

### Leasehold Improvements

Item 1	\$ -
Item 2	-
Item 3	-
Item 4	-
<b>Total Leasehold Improvements</b>	<b>\$ -</b>

### Capital Equipment List

Furniture	\$ 75,000
Equipment	30,000
Fixtures	20,000
Machinery	80,000
Other	-
<b>Total Capital Equipment</b>	<b>\$ 205,000</b>

### Location and Admin Expenses

Rental	\$ 2,500
Utility deposits	\$ 600.00
Legal and accounting fees	\$ 10,000.00

Prepaid insurance	\$ 30,000.00
Pre-opening salaries	-
Other	\$ 20,000.00
<b>Total Location and Admin Expenses</b>	<b>\$ 63,100</b>

**Opening Inventory**

Category 1	\$ -
Category 2	-
Category 3	-
Category 4	-
Category 5	-
<b>Total Inventory</b>	<b>\$ -</b>

**Advertising and Promotional Expenses**

Advertising	\$ 3,000
Signage	2,000
Printing	20,000
Travel/entertainment	10,000
Other/additional categories	10,000

<b>Total Advertising/Promotional Expenses</b>	<b>\$ 45,000</b>
-----------------------------------------------	------------------

**Other Expenses**

Other expense 1	\$ -
Other expense 2	-
<b>Total Other Expenses</b>	<b>\$ -</b>

<b><u>Reserve for Contingencies</u></b>	<b>\$ -</b>
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<b><u>Working Capital</u></b>	<b>\$ -</b>
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## **Summary Statement**

### **Sources of Capital**

Owners' and other investments	\$ 260,075
Bank loans	100,000
Other loans	400,000
<b>Total Source of Funds</b>	<b>\$ 760,075</b>

### **Startup Expenses**

Buildings/real estate	\$ -
Leasehold improvements	-
Capital equipment	205,000
Location/administration expenses	63,100
Opening inventory	-
Advertising/promotional expenses	45,000
Other expenses	-
Contingency fund	-
Working capital	-
<b>Total Startup Expenses</b>	<b>\$ 313,100</b>

### **Security and Collateral for Loan Proposal**

<b>Collateral for Loans</b>	<b>Value</b>
Real estate	
Other collateral	-
Other collateral	-
Other collateral	-

### **Owners**

Your name here  
Other owner  
Other owner

### **Loan Guarantors (other than owners)**

Loan guarantor 1  
Loan guarantor 2  
Loan guarantor 3

**Personal Financial Statement of:**PAUL U DESIR**as of:****12/22/2004**

<b><u>Assets</u></b>	<b><u>Amount in Dollars</u></b>
Cash - checking accounts	\$ 260,000
Cash - savings accounts	-
Certificates of deposit	-
Securities - stocks / bonds / mutual funds	-
Notes & contracts receivable	-
Life insurance (cash surrender value)	-
Personal property (autos, jewelry, etc.)	75,000
Retirement Funds (eg. IRAs, 401k)	-
Real estate (market value)	860,000
Other assets (specify)	-
Other assets (specify)	-
<b>Total Assets</b>	<b><u>\$ 1,195,000</u></b>
<b><u>Liabilities</u></b>	<b><u>Amount in Dollars</u></b>
Current Debt (Credit cards, Accounts)	\$ -
Notes payable (describe below)	-
Taxes payable	-
Real estate mortgages (describe)	-
Other liabilities (specify)	-
Other liabilities (specify)	-
<b>Total Liabilities</b>	<b><u>\$ -</u></b>
<b>Net Worth</b>	<b><u>\$ 1,195,000</u></b>

Signature:

Date:

**Personal Finance Statement of:**  
PAUL U DESIR

**Details**

**1. ASSETS - Details**

*Notes and Contracts held*

From Whom Owning	Balance Owning	Original Amount	Original Date	Monthly Payment	Maturity Date	History / Purpose
	\$ -	\$ -		\$ -		

*Securities: stocks / bonds / mutual funds*

Name of Security	Number of Shares	Cost	Market Value	Date of Acquisition
		\$ -	\$ -	

*Stock in Privately Held Companies*

Company Name	No. of shares	\$ Invested	Est. Market Value
		\$ -	\$ -

*Real Estate*

Description / Location	Market Value	Amount Owning	Original Cost	Purchase Date
	\$ -	\$ -	\$ -	

**2. LIABILITIES - Details**

*Credit Card & Charge Card Debt*

Name of Card / Creditor	Amount Due
	\$ -

*Notes Payable (excluding monthly bills)*

Name of Creditor	Amount Owning	Original Amount	Monthly Payment	Interest Rate	Secured by (Leine)
BELL SOUTH	\$ -	\$ 37	\$ 37	0.00%	
FPL	\$ -	\$ 42.00	42	0.00%	
RENT	\$ -	\$ 1,050.00	1,050	0.00%	
OTHER	\$ -	\$ 600.00	600	0.00%	

*Mortgage / Real Estate Loans Payable*

Name of Creditor	Amount Owning	Original Amount	Monthly Payment	Interest Rate	Secured by (Leine)
1		\$ -	\$ 1,400	7.00%	
			1,300	7.00%	
			2,100	7.00%	

**Personal Financial Statement of:****DANIELA TITUS****as of:****12/22/2004**

<b><u>Assets</u></b>	<b><u>Amount in Dollars</u></b>
Cash - checking accounts	\$ 75,000
Cash - savings accounts	-
Certificates of deposit	-
Securities - stocks / bonds / mutual funds	-
Notes & contracts receivable	-
Life insurance (cash surrender value)	-
Personal property (autos, jewelry, etc.)	75,000
Retirement Funds (eg. IRAs, 401k)	-
Real estate (market value)	161,656
Other assets (specify)	-
Other assets (specify)	-
<b>Total Assets</b>	<b>\$ 311,656</b>
<b><u>Liabilities</u></b>	<b><u>Amount in Dollars</u></b>
Current Debt (Credit cards, Accounts)	\$ -
Notes payable (describe below)	-
Taxes payable	-
Real estate mortgages (describe)	-
Other liabilities (specify)	-
Other liabilities (specify)	-
<b>Total Liabilities</b>	<b>\$ -</b>
<b>Net Worth</b>	<b>\$ 311,656</b>

**Signature:****Date:**



**Personal Finance Statement of:**  
PAUL U DESIR

**Details**

**1. ASSETS - Details**

**Notes and Contracts held**

From Whom Owning	Balance Owning	Original Amount	Original Date	Monthly Payment	Maturity Date	History / Purpose
	\$ -	\$ -		\$ -		

**Securities: stocks / bonds / mutual funds**

Name of Security	Number of Shares	Cost	Market Value	Date of Acquisition
		\$ -	\$ -	

**Stock in Privately Held Companies**

Company Name	No. of shares	\$ Invested	Est. Market Value
		\$ -	\$ -

**Real Estate**

Description / Location	Market Value	Amount Owning	Original Cost	Purchase Date
	\$ -	\$ -	\$ -	

**2. LIABILITIES - Details**

**Credit Card & Charge Card Debt**

Name of Card / Creditor	Amount Due
	\$ -

**Notes Payable (excluding monthly bills)**

Name of Creditor	Amount Owning	Original Amount	Monthly Payment	Interest Rate	Secured by (Leine)
BELL SOUTH	\$ -	\$ 37	\$ 37	0.00%	
FPL	\$ -	\$ 42.00	42	0.00%	
RENT	\$ -	\$ 1,050.00	1,050	0.00%	
OTHER	\$ -	\$ 600.00	600	0.00%	

**Mortgage / Real Estate Loans Payable**

Name of Creditor	Amount Owning	Original Amount	Monthly Payment	Interest Rate	Secured by (Leine)
1		\$ -	\$ 1,450	7.00%	



	2005	%	2006	%	2007	%	2008	%
<b>Sales</b>	\$ 11,970,000	100.00%	\$ 23,940,000	100.00%	\$ 24,000,000	100.00%	\$ 39,000,000	100.00%
Cost/ Goods Sold (COGS)	7,800,000	65.16%	14,600,000	60.99%	14,100,000	58.75%	14,600,000	37.44%
<b>Gross Profit</b>	<b>\$ 4,170,000</b>	<b>34.84%</b>	<b>\$ 9,340,000</b>	<b>39.01%</b>	<b>\$ 9,900,000</b>	<b>41.25%</b>	<b>\$ 24,400,000</b>	<b>62.56%</b>
<b>Operating Expenses</b>								
Salary (Office & Overhead)	\$ 20,000	0.17%	\$ 40,000.00	0.17%	\$ -	0.00%	\$ -	0.00%
Payroll (taxes etc.)	43,000	0.36%	\$ 86,000.00	0.36%	-	0.00%	-	0.00%
Side Services	2,000	0.02%	\$ 1,000.00	0.00%	-	0.00%	-	0.00%
Supplies (off and operation)	19,999	0.17%	\$ 45,000.00	0.19%	-	0.00%	-	0.00%
Repairs/ Maintenance	12,000	0.10%	\$ 5,000.00	0.02%	-	0.00%	-	0.00%
Advertising	144,000	1.20%	\$ 100,000.00	0.42%	-	0.00%	-	0.00%
Car, Delivery and Travel	30,000	0.25%	\$ 15,000.00	0.06%	-	0.00%	-	0.00%
Accounting and Legal	40,000	0.33%	\$ 20,000.00	0.08%	-	0.00%	-	0.00%
Rent	36,000	0.30%	\$ 36,000.00	0.15%	-	0.00%	-	0.00%
Telephone	9,600	0.08%	\$ 16,000.00	0.07%	-	0.00%	-	0.00%
Utilities	12,000	0.10%	\$ 12,000.00	0.05%	-	0.00%	-	0.00%
Cash	335,000	2.80%	\$ 335,000.00	1.40%	-	0.00%	-	0.00%
Insurance	120,000	1.00%	\$ 120,000.00	0.50%	-	0.00%	-	0.00%
Taxes (real estate etc.)	36,000	0.30%	\$ 36,000.00	0.15%	-	0.00%	-	0.00%
Interest	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Depreciation	36,000	0.30%	36,000	0.15%	-	0.00%	-	0.00%
Other expense (specify)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Other expense (specify)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>Total Expenses</b>	<b>\$ 895,599</b>	<b>7.48%</b>	<b>\$ 903,000.00</b>	<b>3.77%</b>	<b>\$ 903,000.00</b>	<b>3.76%</b>	<b>\$ 9,030,000</b>	<b>23.15%</b>
<b>Net Profit Before Tax</b>	3,274,401		8,437,000		8,997,000		15,370,000	
<b>Income Taxes</b>	241,458		590,590		629,790		1,075,900	
<b>Net Profit After Tax</b>	3,032,943		7,846,410		8,367,210		14,294,100	
<b>Owner Draw/ Dividends</b>	-		-		-		-	
<b>Adj. to Retained Earnings</b>	<b>\$ 3,032,943</b>		<b>\$ 7,846,410.00</b>		<b>\$ 8,367,210</b>		<b>\$ 14,294,100</b>	

# State of Florida



Department of State

I certify that the attached is a true and correct copy of the Application For Registration of Fictitious Name of FLATPHONE, registered with the Department of State on November 19, 2004, as shown by the records of this office.

The Registration Number of this Fictitious Name is G04324700129.



CR2EO22 (2-03)

Given under my hand and the  
Great Seal of the State of Florida  
at Tallahassee, the Capitol, this the  
Twenty-second day of November, 2004

*Glenda E. Hood*

Glenda E. Hood  
Secretary of State

# State of Florida



## Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of FLATPHONE, INC, a Florida corporation, filed on October 15, 2004 effective October 11, 2004, as shown by the records of this office.

The document number of this corporation is P04000142744.

Given under my hand and the  
Great Seal of the State of Florida  
at Tallahassee, the Capitol, this the  
Fifteenth day of October, 2004



CR2EO22 (2-03)

*Glenda E. Hood*

Glenda E. Hood  
Secretary of State

# Articles of Incorporation of Corporation

## 1. Name.

The name of the Corporation is **flatphone, Inc**

## ADDRESS

12864 BISCAYNE BLVD # 213  
MIAMI, FLORIDA 33181

## 2. Principal Office and Registered Agent.

Its registered office in the State of Florida is 450 NW 135 Terrace Apt 102, in the City of  
Pembroke Pines County of Broward. The name of its registered agent at such address is  
Paul Ulrick Desir

Sign: Paul Ulrick Desir date 10/11/04

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

2004 OCT 15 P 3: 04

FILED

EFFECTIVE DATE  
10-11-04

## 3. Purposes.

The nature of the business or purposes to be conducted or promoted is to engage in any  
lawful act or activity for which corporations may be organized under the General  
Corporation Law of Florida.

## 4. Capital Stock.

The total number of shares of capital stock that the Corporation shall have authority to  
issue is 6000, all of which are to be common stock with \$ 3.00

## 5. Incorporator.

The name and mailing address of the incorporator is:

**President**

Paul Ulrick Desir,

450 NW 135 Terrace Apt 102 Pembroke Pines, Florida 33028

**Director**

Daniella Titus

746 NE 146 Street North Miami, Florida 33161

**DIRECTOR**

MANETIRONY CLERVRAIN

12864 BISCAYNE BLVD # 213 MIAMI. FL 33181

## 6. Existence.

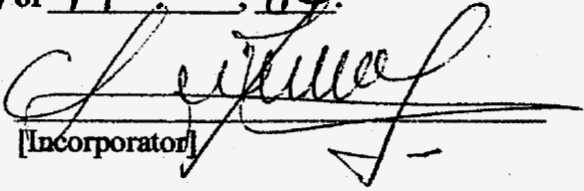
The Corporation is to have perpetual existence.

## 7. Liability of Stockholders.

of the Corporation, even though the vote of such director might have been necessary to obligate the Corporation upon such contract or transaction; provided, that the fact of such interest shall have been disclosed to the other directors or the stockholders of the Corporation, as the case may be, acting upon or with reference to such contract or transaction.

(i) The Corporation reserves the right to amend, alter, change, add to or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by statute; and all rights herein conferred are granted subject to this reservation.

I, THE UNDERSIGNED, the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of [State of Incorporation], do make this [Articles] of Incorporation, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this 10 day of 11, 04.

  
[Incorporator]

2004 OCT 15 P 3:04  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

FILED



**PAUL U DESIR**

450 NW 135 TE APT 102

PEMPROKE PINES FL 33028

754-422-4817

**BUSINESS COMMUNICATIONS STRATEGIST**

Strategic Planning Marketing Communication  
Internet / Intranet/Development/Marketing  
Budget & Expense Control  
Corporate Communications  
Publications & Collateral Development  
Business Development  
Public Relations/Media Relations  
Direct Marketing  
Social/Cause Marketing

Dynamic, senior level communications expert, consistently successful providing the strategic insight, analysis, design and implementation of large scale communication systems to support non-profits, corporations and in achieving their leadership, organizational development, public-affairs, growth and expansion, revenue and profitability goals.

**PROFESSIONAL EXPERIENCE**

Independent Contractor – DC & Miami  
2002-Present

Focus is on new business development for start-up companies and identification of new markets for existing businesses. Clients include pharmaceutical companies, advocacy organizations, professional societies and providers. Travel-related work includes DC, Miami, New Orleans, Chicago, Houston, Baltimore, Philadelphia, Los Angeles, San Francisco and cities throughout Ohio.

• Primary healthcare clients: Catholic Hospice, Inc., Miami's largest not-for-profit Hispanic hospice provider – work included marketing & admissions development, sales staff development, call center development, customer profiling and organizational positioning. Mercy Hospital of Miami – issues management for a government insurance (304B) program. Pharma experience includes: Solvay Pharmaceuticals (GI focus), American Gastroenterology Association, Bristol Meyers Squibb Medical Imaging (heart disease & diabetes focus), Genentech (oncology focus) and Eli Lilly (human growth hormone).

marketing and public relations campaigns designed to build community, social, political and corporate awareness of the achievements, services and offerings of its oncology, heart disease and women's services programs. Managed marketing budgets up to \$400,000 and media buying expenses to \$1.3 million.

- \* Established communications and initiated collaborative partnerships with broadcast media companies, retailers and pharmaceutical companies to support cause-related marketing programs to promote the hospital's areas of expertise in women and heart disease, colorectal cancer, breast cancer, prostate cancer, and maternity services. Strategies resulted in the development of an annual vendor participation program, which contributed \$75,000 incremental revenue over 24 months.

- \* Created and executed a series of strategic marketing, promotional and outreach programs to positively impact growth of physician referral service resulting in increased revenue \$2.3 million to \$12+ million.

- \* Increased top-of-mind awareness of the hospital's oncology services 7% capturing the competitive lead over regional leader Georgetown Medical Center and the national leader Johns Hopkins.

Earned numerous industry awards including the Public Relations Society of America's Silver Anvil, as well as Gold and Silver Awards from Health Care Marketing Report and Modern Healthcare for both healthcare advertising and healthcare information campaigns.

Hill and Knowlton Public Relations; Washington, DC  
Account Executive (1995-1996)

Ketchum Public Relations; Washington, DC  
Account Executive (1992-1995)

At these leading international public relations firms, selected to join highly visible account teams focused on crisis media, healthcare and environmental issues utilizing award-winning public relations, public affairs and marketing communications strategies. Scope of responsibility encompassed all aspects of account management including public/media relations, spokesperson development, marketing and crisis communications.

- \* Developed and launched award-winning women and heart disease campaign for Washington Hospital Center. Campaign won the prestigious PRSA's Silver Anvil for media relations by achieving consistent media coverage in national press including USA Today, Wall Street Journal, Business Week, Journal of Commerce, Associated Press, -- as well as industry state and local media.

- \* Managed an on-going media campaign for a women's incontinence product. Promoted model for Incontinence Centers at area hospitals, developed and implemented sales materials and managed national spokesperson, Shirley Jones.

- \* Managed a multimedia, multi-channel information campaign for a consumer products company which included: spokesperson development and media relations; creation of an educational print and video presentation; trade show marketing and public affairs support on environmental regulations.

Clients from 1992-1996 Included: The Washington Hospital Center, Presbyterian Hospital (Charlotte), Children's Seashore House (Philadelphia), Genesee Hospital (Rochester), Bard Urological, Louisiana Pacific, Save the Everglades, The American Medical Association, Consumer Aerosol Product Council, Polystyrene Packaging



VITAS Healthcare Corporation; Miami, FL  
2000 - 2002

Vice President, Corporate Communications

VITAS Healthcare is the nation's largest hospice company serving 43,000 patients and family members per year in more than 22 locations across 7 states. Recruited, promoted and relocated to Florida as the communications strategist and member of the national senior management team. Designed, led and directed all aspects of the corporation's public relations, internal, marketing and foundation communications. Responsible for annual reports and internal financial reports to private shareholders.

- \* Developed VITAS' first ethnic marketing and community awareness program for African Americans. Program captured diverse media attention and assisted in building strategic partnerships with key community-based leaders. Efforts increased admission by 54% in the first 12 months. Led teams to enhance content quality for all in-patient unit sales materials. Plan exceeded business plan goals resulting in service expansion and new in-patient units in Houston, Cincinnati and Chicago.

- \* Reintroduced market research as a sales tool designed to increase physician referrals, build solid community alliances and introduce new service offerings to enhance patient satisfaction. Successfully supported public affairs and issue management initiatives through congressional testimony, preparation and spokesperson development, and securing local and national media attention.

- \* Partnered with the HR team to assess critical medical staffing requirements and designed and launched a full marketing communications program including direct mail, multi-media advertising, Internet and intranet marketing. Redesigned and re-launched the corporate website which generated an unprecedented number of employee applications and accelerated fulfillment of ongoing nursing and clinical vacancies.

Duke University Health System; Durham, NC 1999 - 2000

Director, Business Development and Marketing

As a member of Duke's Oncology and Digestive Services leadership team, leveraged expertise of creating award-winning advertising, marketing and public relations campaigns to continue expansion of Duke's top service lines. Charged with strategic plan development, strategic marketing, operational policy and procedure, and all communications functions, including: media relations, marketing, internal and external communications, fund raising communications and development of Internet/intranet and online advertising/marketing opportunities.

- \* Incorporated extensive market research and data analysis into a comprehensive business development plan including new service line product development, media relations and special events. Coordinated services and promotions resulting in a steady growth of 30% across oncology services.

- \* Utilized market research to develop image advertising reinforcing the oncology service line's regional awareness of national rankings in U.S. News and World Report.

- \* Launched and successfully recruited for clinical trial of new lung cancer therapy, Photodynamic Therapy.

- \* Led Digestive Services promotions focused on the unique talents of the gastroenterology team, and established Duke as a major national referral center for diagnostic and therapeutic endoscopy.

Washington Hospital Center; Washington, DC 1996 - 1998

Director, Marketing Communications

Recruited to DC's largest private teaching hospital to strategize and lead innovative

Council, The Marine Spill Response Corporation, The Cosmetic Manufacturers Association, International Retail Association, International Hearing Society, L.A. Gear, Cellular Telecommunications Industry Association.



Schedule EIC  
(Form 1040A or 1040)

Earned Income Credit  
Qualifying Child Information

1040A  
1040

EIC

OMB No. 1545-0074

2003

Department of the Treasury  
Internal Revenue Service (99)

Complete and attach to Form 1040A or 1040  
only if you have a qualifying child.

Attachment  
Sequence No. 43

Name(s) shown on return  
PAUL DESIR

Your social security number

Before you begin:

See the instructions for Form 1040A, line 41, or Form 1040, line 63 to make sure that  
(a) you can take the EIC and (b) you have a qualifying child

CAUTION

- If you take the EIC even though you are not eligible, you may not be allowed to take the credit for up to 10 years. See instructions for details.
- It will take us longer to process your return and issue your refund if you do not fill in all lines that apply for each qualifying child.
- Be sure the child's name on line 1 and social security number (SSN) on line 2a agree with the child's social security card. Otherwise, at the time we process your return, we may reduce or disallow your EIC. If the name or SSN on the child's social security card is not correct, call the Social Security Administration at 1-800-772-1213.

Qualifying Child Information

Child 1

Child 2

1 Child's name	First name	Last name	First name	Last name
If you have more than two qualifying children, you only have to list two to get the maximum credit.	CASANDRA	TALIS		
2a Child's SSN				
The child must have an SSN as defined in the instructions unless the child was born and died in 2003. If your child was born and died in 2003 and did not have an SSN, enter "Died" on this line and attach a copy of the child's birth certificate.				
b Child's year of birth	Year 1990		Year	
	If born after 1984, skip lines 3a and 3b; go to line 4.		If born after 1984, skip lines 3a and 3b; go to line 4.	
3 If the child was born before 1985 -				
a Was the child under age 24 at the end of 2003 and a student?	<input type="checkbox"/> Yes. Go to line 4.	<input type="checkbox"/> No. Continue	<input type="checkbox"/> Yes. Go to line 4.	<input type="checkbox"/> No. Continue
b Was the child permanently and totally disabled during any part of 2003?	<input type="checkbox"/> Yes. Continue	<input type="checkbox"/> No. This child is not a qualifying child.	<input type="checkbox"/> Yes. Continue	<input type="checkbox"/> No. This child is not a qualifying child.
4 Child's relationship to you (for example, son, daughter, grandchild, niece, nephew, foster child, etc.)	FOSTERCHILD			
5 Number of months child lived with you in the United States during 2003				
• If the child lived with you for more than half of 2003 but less than 7 months, enter "7".				
• If the child was born or died in 2003 and your home was the child's home for the entire time he or she was alive during 2003, enter "12".	12 months Do not enter more than 12 months.			

TIP

You may also be able to take the additional child tax credit if your child (a) was under age 17 at the end of 2003, (b) is claimed as your dependent on line 6c of Form 1040A or Form 1040, and (c) is a U.S. citizen or resident alien. For more details, see the instructions for line 42 of Form 1040A or line 65 of Form 1040.

For Paperwork Reduction Act Notice, see Form 1040A or 1040 instructions.

Schedule EIC (Form 1040A or 1040) 2003

Name of person with self-employment income (as shown on Form 1040)  
PAUL DESIR

Social security number of person  
with self-employment income

**Section B - Long Schedule SE**

**Part I Self-Employment Tax**

**Note.** If your only income subject to self-employment tax is church employee income, skip lines 1 through 4b. Enter -0- on line 4c and go to line 5a. Income from services you performed as a minister or a member of a religious order is not church employee income. See instructions.

**A** If you are a minister, member of a religious order, or Christian Science practitioner and you filed Form 4361, but you had \$400 or more of other net earnings from self-employment, check here and continue with Part I. ☐

1	Net farm profit or (loss) from Schedule F, line 36, and farm partnerships, Schedule K-1 (Form 1065), line 15a. <b>Note.</b> Skip this line if you use the farm optional method. See instruction	1	
2	Net profit or (loss) from Schedule C, line 31; Schedule C-EZ, line 3; Schedule K-1 (Form 1065), line 15a (other than farming); and Schedule K-1 (Form 1065-B), box 9. Ministers and members of religious orders, see instructions for amounts to report on this line. See instructions for other income to report. <b>Note.</b> Skip this line if you use the nonfarm optional method. See instructions.	2	7,619.
3	Combine lines 1 and 2	3	7,619.
4a	If line 3 is more than zero, multiply line 3 by 92.35% (.9235). Otherwise, enter amount from line 3	4a	7,036.
4b	If you elect one or both of the optional methods, enter the total of lines 15 and 17 here	4b	
4c	Combine lines 4a and 4b. If less than \$400, do not file this schedule; you do not owe self-employment tax. <b>Exception.</b> If less than \$400 and you had church employee income, enter -0- and continue	4c	7,036.
5a	Enter your church employee income from Form W-2. See instruction for definition of church employee income.	5a	
5b	Multiply line 5a by 92.35% (.9235). If less than \$100, enter -0-	5b	
6	Net earnings from self-employment. Add lines 4c and 5	6	7,036.
7	Maximum amount of combined wages and self-employment earnings subject to social security tax or the 6.2% portion of the 7.65% railroad retirement (tier 1) tax for 2003	7	87,000.00
8a	Total social security wages and tips (total of boxes 3 and 7 on Form(s) W-2) and railroad retirement (tier 1) compensation. If \$87,000 or more, skip lines 8b through 10, and go to line 11	8a	
8b	Unreported tips subject to social security tax (from Form 4137, line 9)	8b	
8c	Add lines 8a and 8b	8c	
9	Subtract line 8c from line 7. If zero or less, enter -0- here and on line 10 and go to line 11	9	87,000.
10	Multiply the smaller of line 6 or line 9 by 12.4% (.124)	10	872.
11	Multiply line 6 by 2.9% (.029)	11	204.
12	Self-employment tax. Add lines 10 and 11. Enter here and on Form 1040, line 55	12	1,076.
13	Deduction for one-half of self-employment tax. Multiply line 12 by 50% (.5). Enter the result here and on Form 1040, line 28	13	538.

**Part II Optional Methods To Figure Net Earnings** (See instructions)

**Farm Optional Method.** You may use this method only if

- Your gross farm income<sup>1</sup> was not more than \$2,400 or
- Your net farm profits<sup>2</sup> were less than \$1,733.

14	Maximum income for optional methods	14	1,600.00
15	Enter the smaller of: two thirds ( $\frac{2}{3}$ ) of gross farm income <sup>1</sup> (not less than zero) or \$1,600. Also include this amount on line 4b above	15	

**Nonfarm Optional Method.** You may use this method only if

- Your net nonfarm profits<sup>3</sup> were less than \$1,733 and also less than 72.189% of your gross nonfarm income<sup>4</sup> and
- You had net earnings from self-employment of at least \$400 in 2 of the prior 3 years.

**Caution.** You may use this method no more than five times

16	Subtract line 15 from line 14	16	
17	Enter the smaller of: two thirds ( $\frac{2}{3}$ ) of gross nonfarm income <sup>4</sup> (not less than zero) or the amount on line 16. Also include this amount on line 4b above	17	

<sup>1</sup> From Sch. F, line 11, and Sch. K-1 (Form 1065), line 15b.

<sup>3</sup> From Sch. C, line 31; Sch. C-EZ, line 3; Sch. K-1 (Form 1065), line 15a; and Sch. K-1 (Form 1065-B), box 9.

<sup>2</sup> From Sch. F, line 36, and Sch. K-1 (Form 1065), line 15a.

<sup>4</sup> From Sch. C, line 7; Sch. C-EZ, line 1; Sch. K-1 (Form 1065), line 15c; and Sch. K-1 (Form 1065-B), box 9.



Schedule C  
(Form 1040)Profit or Loss From Business  
(Sole Proprietorship)

OMB No. 1545-0074

2003

Attachment  
Sequence No. 09Department of the Treasury  
Internal Revenue Service (99)

Partnerships, joint ventures, etc., must file Form 1065 or 1065-B.

Attach to Form 1040 or 1041. See instructions for Schedule C (Form 1040).

Name of proprietor

Social security number (SSN)

PAUL DESIR

A Principal business or profession, including product or service (see instructions)

B Enter code from instructions

LOAN OFFICER

C Business name. If no separate business name, leave blank.

D Employer ID number (EIN), if any

J&amp;D INVESTMENT GROUP INC

E Business address (including suite or room no.) 8910 MIRAMAR PKW  
City, town or post office, state, and ZIP code Hollywood FL 33025F Accounting method: (1) ☐ Cash (2) ☒ Accrual (3) ☐ Other (specify)G Did you "materially participate" in the operation of this business during 2003? If "No," see instr. for limit on losses ☐ Yes ☒ NoH If you started or acquired this business during 2003, check here ☐

## Part I Income

1	Gross receipts or sales. Caution. If this income was reported to you on Form W-2 and the "Statutory employee" box on that form was checked, see instructions and check here <input type="checkbox"/>	1	15,000.
2	Returns and allowances	2	
3	Subtract line 2 from line 1	3	15,000.
4	Cost of goods sold (from line 42 on page 2)	4	
5	Gross profit. Subtract line 4 from line 3	5	15,000.
6	Other income, including Federal and state gasoline or fuel tax credit or refund (see instructions)	6	
7	Gross income. Add lines 5 and 6	7	15,000.

## Part II Expenses. Enter expenses for business use of your home only on line 30

8	Advertising	8		19	Pension and profit-sharing plans	19	
9	Car and truck expenses (see instructions)	9		20	Rent or lease (see instructions)	20	
10	Commissions and fees	10		20a	a Vehicles, machinery, and equipment	20a	
11	Contract labor (see instructions)	11		20b	b Other business property	20b	
12	Depletion	12		21	Repairs and maintenance	21	2,890.
13	Depreciation and section 179 expense deduction (not included in Part III) (see instructions)	13		22	Supplies (not included in Part III)	22	3,461.
14	Employee benefit programs (other than on line 19)	14		23	Taxes and licenses	23	
15	Insurance (other than health)	15		24	Travel, meals, and entertainment	24	
16	Interest:			24a	a Travel	24a	
a	Mortgage (paid to banks, etc.)	16a		b	Meals and entertainment		2,061.
b	Other	16b		c	Enter nondeductible amount included on line 24b (see instr.)		1,031.
17	Legal and professional services	17		d	Subtract line 24c from line 24b	24d	1,030.
18	Office expense	18		25	Utilities	25	
28	Total expenses before expenses for business use of home. Add lines 8 through 27 in column	28		26	Wages (less employment credits)	26	
29	Tentative profit (loss). Subtract line 28 from line 7	29		27	Other expenses (from line 48 on page 2)	27	
30	Expenses for business use of your home. Attach Form 8829.	30		28		28	7,381.
31	Net profit or (loss). Subtract line 30 from line 29	31		29		29	7,619.
	• If a profit, enter on Form 1040, line 12, and also on Schedule SE, line 2 (statutory employees see instructions). Estates and trusts, enter on Form 1041, line 3.			30		30	
	• If a loss, you must go to line 32			31		31	7,619.
32	If you have a loss, check the box that describes your investment in this activity (see instructions).			32a	All investment is at risk	32a	
	• If you checked 32a, enter the loss on Form 1040, line 12, and also on Schedule SE, line 2 (statutory employees, see the instructions). Estates and trusts, enter on Form 1041, line 3.			32b	Some investment is not at risk.	32b	
	• If you checked 32b, you must attach Form 6198						

For Paperwork Reduction Act Notice, see Form 1040 instructions.

Schedule C (Form 1040) 2003

REDACTED

## Tax and Credits

## Standard Deduction for -

• People who checked any box on line 36a or 36b or who can be claimed as a dependent, see instr.

• All others:

Single, or Married filing separately, \$4,750

Married filing jointly or Qualifying widow(er), \$9,500

Head of household, \$7,000

35	Amount from line 34 (adjusted gross income)	35	7,081.
36a	Check <input type="checkbox"/> You were born before January 2, 1939 <input type="checkbox"/> Blind. Total boxes checked <input type="checkbox"/> 36a		
	if: <input type="checkbox"/> Spouse was born before January 2, 1939 <input type="checkbox"/> Blind.		
b	If you are married filing separately and your spouse itemizes deductions, or you were a dual-status alien, see instructions and check here <input type="checkbox"/> 36b		
37	Itemized deductions (from Schedule A) or your standard deduction (see left margin)	37	7,000.
38	Subtract line 37 from line 35	38	81.
39	If line 35 is \$104,625 or less, multiply \$3,050 by the total number of exemptions claimed on line 6d. If line 35 is over \$104,625, see instructions.	39	6,100.
40	Taxable income. Subtract line 39 from line 38. If line 39 is more than line 38, enter -0	40	0
41	Tax (see instr.). Check if any tax is from: a <input type="checkbox"/> Form(s) 8814 b <input type="checkbox"/> Form 4972	41	
42	Alternative minimum tax (see instructions). Attach Form 625	42	
43	Add lines 41 and 42	43	
44	Foreign tax credit. Attach Form 1116 if required.	44	
45	Credit for child and dependent care expenses. Attach Form 2441	45	
46	Credit for the elderly or the disabled. Attach Schedule R	46	
47	Education credits. Attach Form 8863	47	
48	Retirement savings contributions credit. Attach Form 8880	48	
49	Child tax credit (see instructions)	49	
50	Adoption credit. Attach Form 8839	50	
51	Credits from: a <input type="checkbox"/> Form 8396 b <input type="checkbox"/> Form 8859	51	
52	Other credits. Check applicable box(es): a <input type="checkbox"/> Form 3800	52	
	b <input type="checkbox"/> Form 8801 c <input type="checkbox"/> Specify	52	
53	Add lines 44 through 52. These are your total credits	53	
54	Subtract line 53 from line 43. If line 53 is more than line 43, enter -0-	54	
55	Self-employed tax. Attach Schedule SE	55	1,076.
56	Social security and Medicare tax on tip income not reported to employer. Attach Form 4137	56	
57	Tax on qualified plans, including IRAs, and other tax-favored accounts. Attach Form 5329 if required	57	
58	Advance earned income credit payments from Form(s) W-2	58	
59	Household employment taxes. Attach Schedule H	59	
60	Add lines 54 through 59. This is your total tax	60	1,076.
61	Federal income tax withheld from Forms W-2 and 1099	61	
62	2003 estimated tax payments and amount applied from 2002 return	62	
63	Earned income credit (EIC)	63	2,406.
64	Excess social security and tier 1 RRTA tax withheld (see instructions)	64	
65	Additional child tax credit. Attach Form 8812	65	
66	Amount paid with request for extension to file (see instructions)	66	
67	Other pymts. from: a <input type="checkbox"/> Form 2439 b <input type="checkbox"/> Form 4136 c <input type="checkbox"/> Form 8885	67	
68	Add lines 61 through 67. These are your total payments	68	2,406.
69	If line 68 is more than line 60, subtract line 60 from line 68. This is the amount you overpaid	69	1,330.
70a	Amount of line 69 you want refunded to you	70a	1,330.
	b Routing number XXXXXXXXXXXXXXXXXXXXXXX c Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings		
	d Account number XXXXXXXXXXXXXXXXXXXXXXX		
71	Amount of line 69 you want applied to your 2004 est. tax	71	
72	Amount you owe. Subtract line 68 from line 60. For details on how to pay, see instruction	72	
73	Estimated tax penalty (see instructions)	73	

## Other Taxes

## Payments

If you have a qualifying child, attach Schedule EIC

## Refund

Direct deposit? See instructions and fill in 70b, 70c, and 70d.

## Amount You Owe

## Third Party Designee

Do you want to allow another person to discuss this return with the IRS (see instructions)? ☐ Yes. Complete the following ☐ No

Designee's name

Phone no.

Personal identification number (PIN)

## Sign Here

Joint return? See instr. Keep a copy for your records.

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Your signature

Date

Your occupation

Daytime phone number

Spouse's signature. If a joint return, both must sign

Date

Spouse's occupation

## Paid Preparer's Use Only

Preparer's signature

Date

Check if self-employed ☐

Preparer's SSN or PTIN

Firm's name (or yours if self-employed), address, and ZIP code

EIN

Phone no.

Parcel ID Number:

# Quitclaim Deed

This Quitclaim Deed, Made this 23th day of March, 2004 A.D., Between Nadege Sanon, a single woman

of the County of Broward, State of Florida, grantor, and Paul Ulrick Desir, a single man

whose address is: 1131 N.W 18 court Fort-Lauderdale, Fl 33111

of the County of Broward, State of Florida, grantee.

Witnesseth that the GRANTOR, for and in consideration of the sum of TEN DOLLARS (\$10) DOLLARS, and other good and valuable consideration to GRANTOR in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, has granted, bargained and quitclaimed to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate, lying and being in the County of Broward State of Florida to wit:

Lot 23, Block B, of Lauderdale Villas, according to the Plat thereof,as recorded in Official Records Book 29, at Page 37, of the Public Records of Broward County, Florida.

To Have and to Hold the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of grantor, either in law or equity, for the use, benefit and profit of the said grantee forever.

In Witness Whereof, the grantor has hereunto set hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Willy A. Athis  
Printed Name: WILLY A. ATHIS

George A. Jarbath  
Witness Printed Name: GEORGE A. JARBATH

STATE OF Florida  
COUNTY OF Broward

The foregoing instrument was acknowledged before me this

16th day of December 2004 by

who is personally known to me or who has produced

Wilmon  
Printed Name: Wilmon  
Notary Public  
My Commission Expires: August 11, 2007  
#DD 240483  
Notary Public Underwriters  
NOTARY PUBLIC, STATE OF FLORIDA



## Subject Photo Page

Borrower/Client Nadege Sanon				
Property Address 1131 Northwest 18th Court				
City Fort Lauderdale	County Broward	State FL	Zip Code 33311-4751	
Lender American Residential Funding Inc.				



### Subject Front

1131 Northwest 18th Court

Sales Price 195,000

S.B.A. 1,745

Age/Yr.Blt. A 49 / E 25



### Subject Rear



### Subject Street

## Subject Interior Photo Page

Borrower/Client Nadege Sanon				
Property Address 1131 Northwest 18th Court				
City Fort Lauderdale	County Broward	State FL	Zip Code 33311-4751	
Lender American Residential Funding Inc.				



### Subject Interior

1131 Northwest 18th Court  
Sales Price 195,000  
Gross Living Area  
Total Rooms 8  
Total Bedrooms 4  
Total Bathrooms 3  
Location Urban  
View Residential/Avg.  
Site 8,677 S / F  
Quality CBS/Average  
Age A 49 / E 25



### Subject Interior



### Subject Interior

## Comparable Photo Page

Borrower/Client	Nadege Sanon				
Property Address	1131 Northwest 18th Court				
City	Fort Lauderdale	County	Broward	State	FL
				Zip Code	33311-4751
Lender	American Residential Funding Inc.				



### Comparable 1

1302 Northwest 4th Avenue  
Sales Price 205,000  
G.B.A. 2,201  
Age/Yr. Btl. A 27 / E 15



### Comparable 2

1141 Northeast 2nd Avenue  
Sales Price 209,000  
G.B.A. 1,467  
Age/Yr. Btl. A 67 / E 25

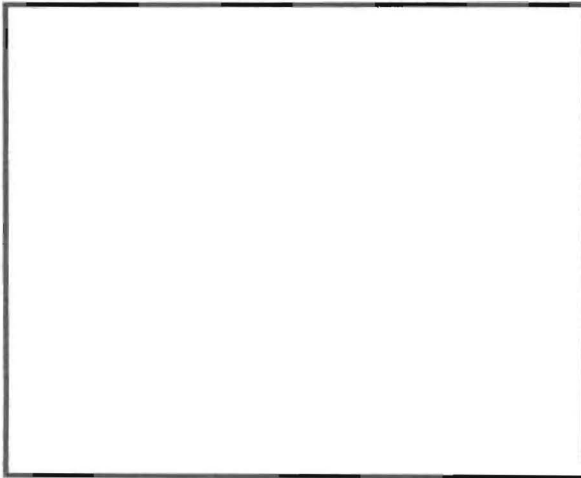


### Comparable 3

1735 Northwest 7th Avenue  
Sales Price 204,000  
G.B.A. 1,976  
Age/Yr. Btl. A 14 / E 15

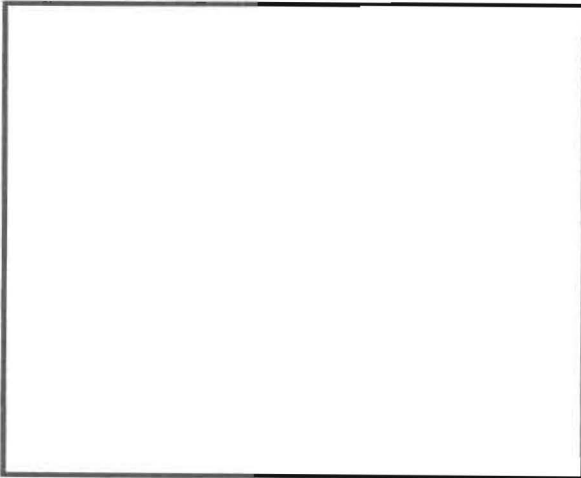
## Comparable Photo Page

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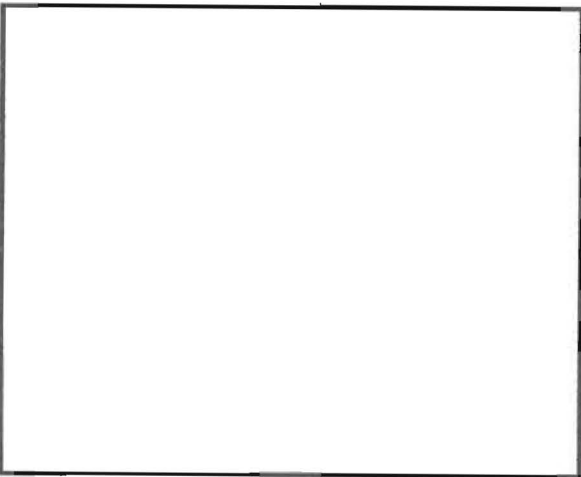
### Comparable 4

Sales Price  
G.B.A.  
Age/Yr. Blt.



### Comparable 5

Sales Price  
G.B.A.  
Age/Yr. Blt.

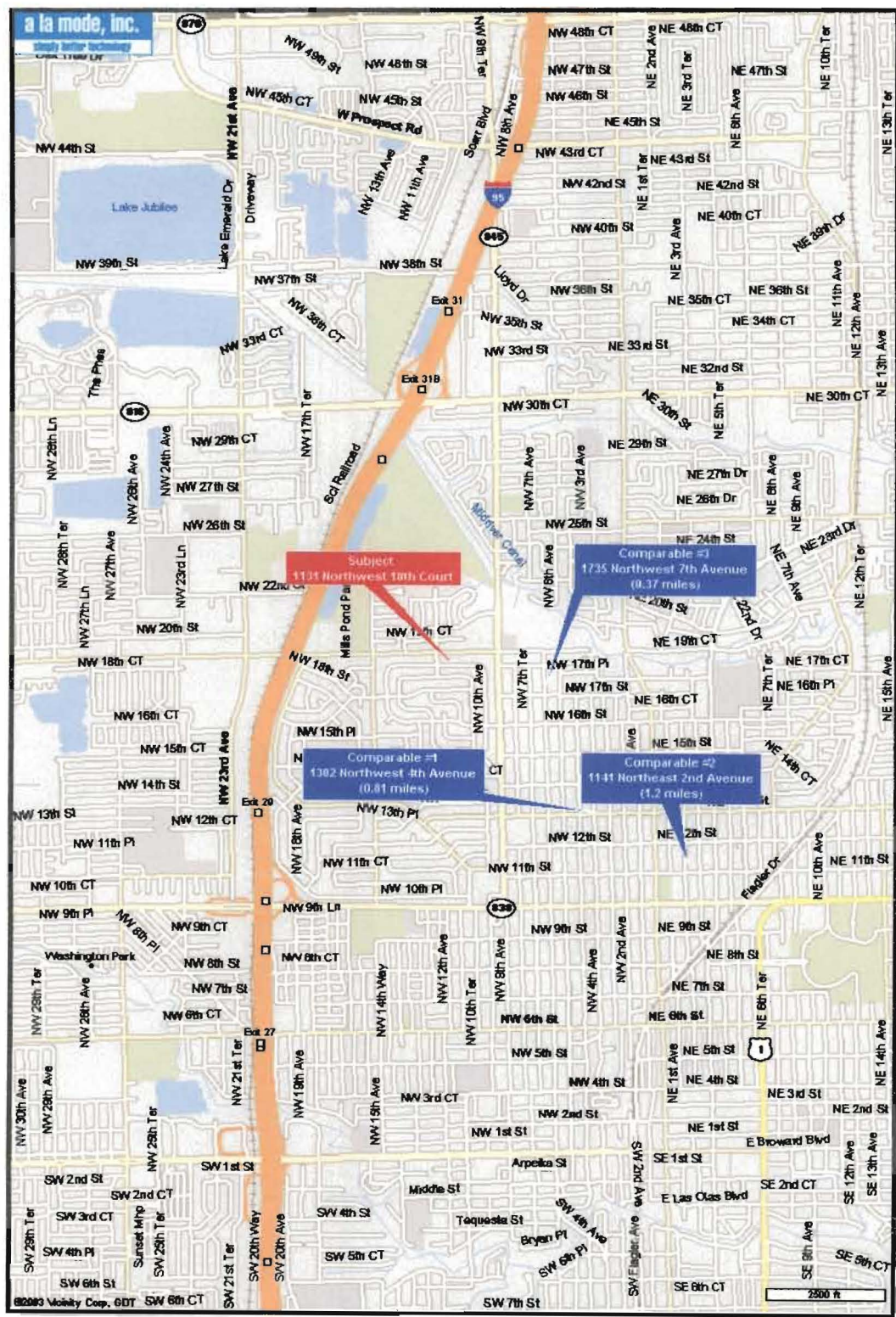


### Comparable 6

Sales Price  
G.B.A.  
Age/Yr. Blt.

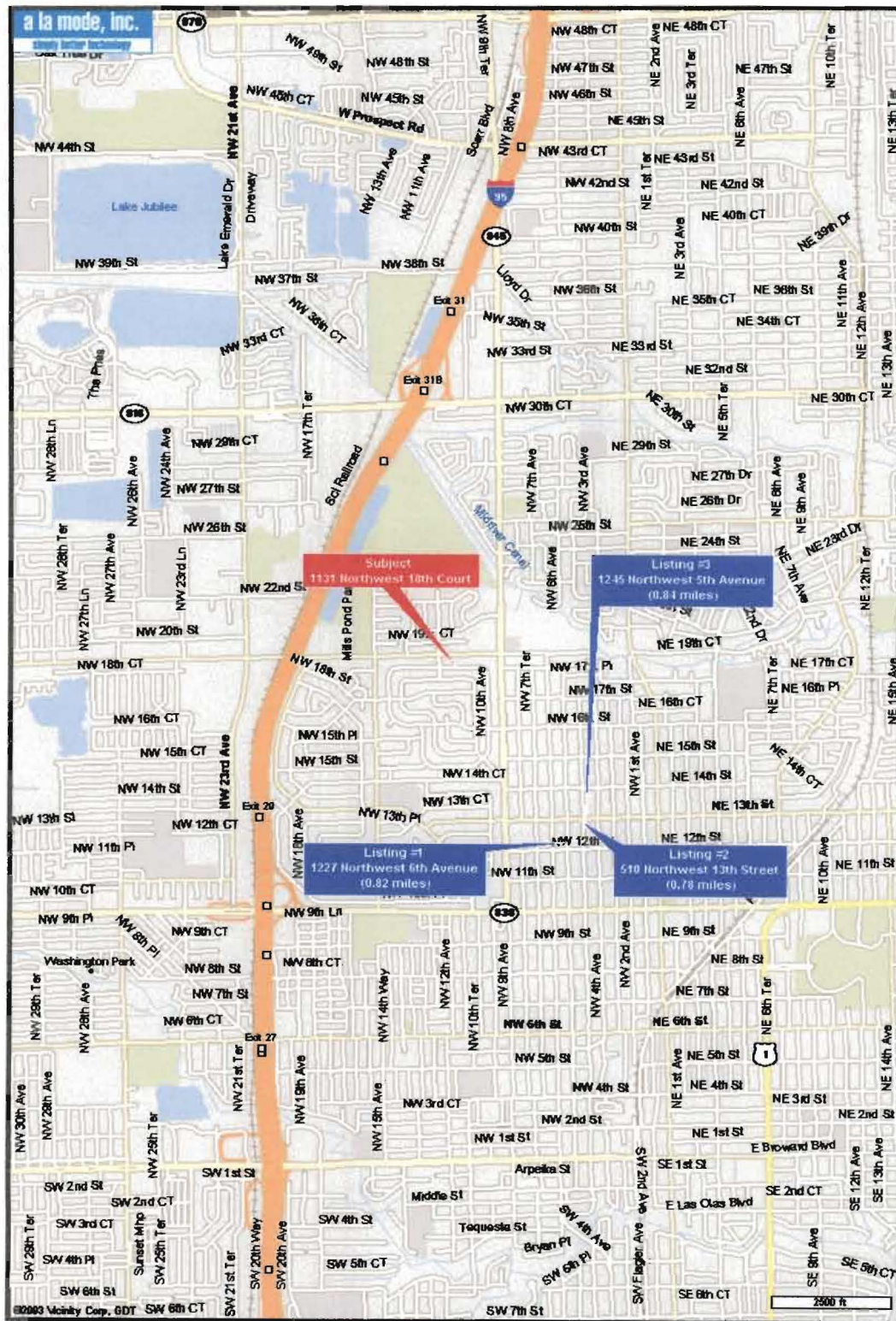


Borrower/Client: Nadege Sanon				
Property Address: 1131 Northwest 18th Court				
City: Fort Lauderdale	County: Broward	State: FL	Zip Code: 33311-4751	
Lender: American Residential Funding Inc.				





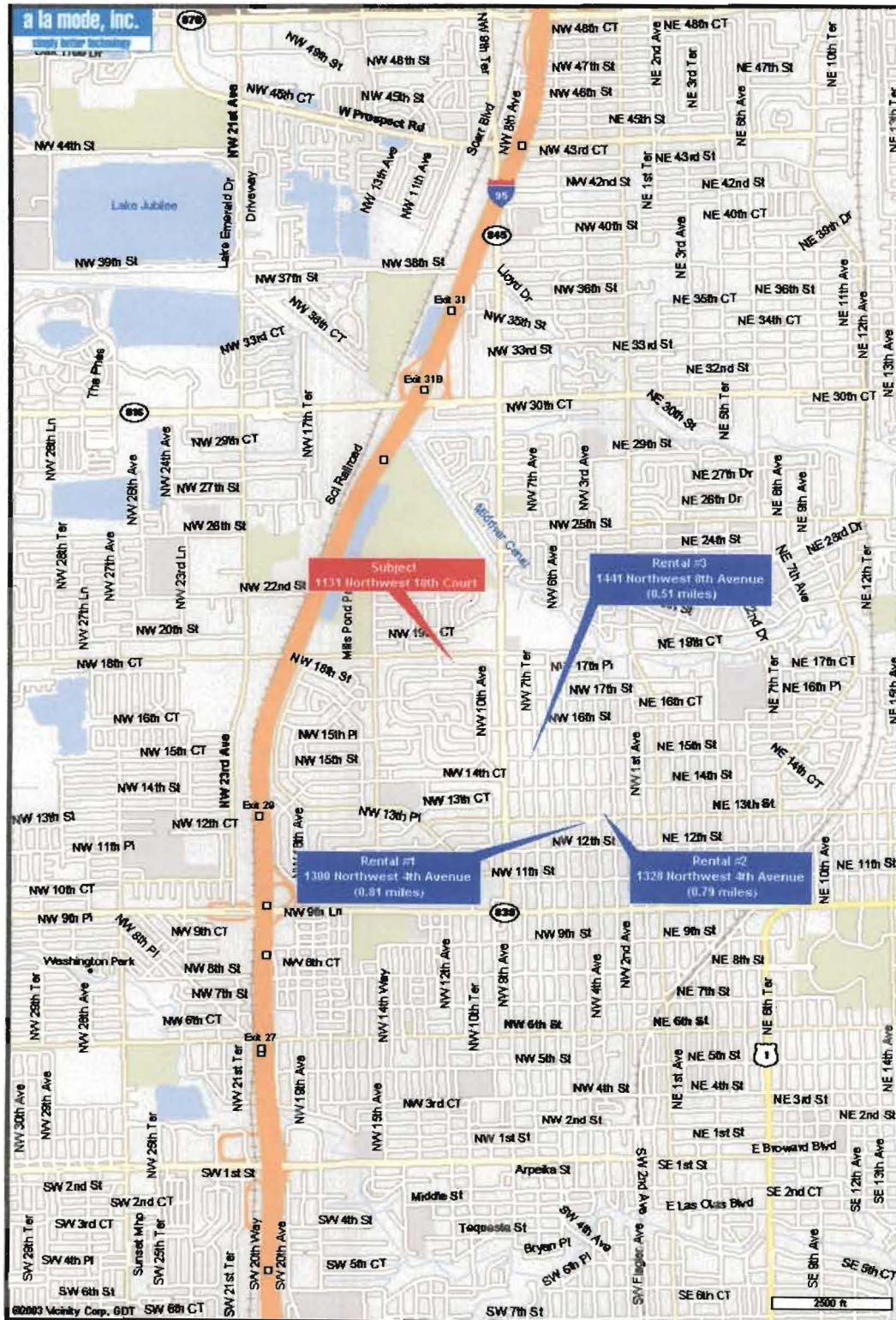
Borrower/Client Nadege Sanon				
Property Address 1131 Northwest 18th Court				
City Fort Lauderdale	County Broward	State FL	Zip Code 33311-4751	
Lender American Residential Funding Inc.				





# Location Map

Borrower/Client Nadege Sanon			
Property Address 1131 Northwest 18th Court			
City Fort Lauderdale	County Broward	State FL	Zip Code 33311-4751
Lender American Residential Funding Inc.			




**APPRAISER'S 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.
10. This report is prepared in accordance with the uniform standards of professional appraisal practice. This appraisal is prepared for the sole and exclusive use of the client named in the appraisal report. Our written authorization is required before releasing this report to any party other than the client may place any reliance on this appraisal. The appraiser makes no guarantees, expressed or implied.


**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:** 1131 Northwest 18th Court, Fort Lauderdale, FL 33311-4751

**APPRAISER:**

Signature:   
Name: Christian E. Moura, St-Reg. Trainee REARI-10478  
Date Signed: December 17, 2003  
State Certification #: \_\_\_\_\_  
or State License #: \_\_\_\_\_  
State: \_\_\_\_\_  
Expiration Date of Certification or License: 11/30/2004

**SUPERVISORY APPRAISER (only if required):**

Signature:   
Name: Anthony Peña, St-Cert. Res. REA  
Date Signed: December 17, 2003  
State Certification #: RD-627  
or State License #: \_\_\_\_\_  
State: FL  
Expiration Date of Certification or License: 11/30/2004

☒ Did ☐ Did Not Inspect Property



**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 judgement.

## **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.

Parcel ID Number:

# Quitclaim Deed

This Quitclaim Deed, Made this 15th day of December, 2004 A.D., Between  
Hernth Vincent, a single man

of the County of Broward, State of Florida, grantor, and  
Paul Ulrich Desir a, single man

whose address is: 1221 N.W 19th Street Fort-auderdale, Fl 33111

of the County of Broward, State of Florida, grantee.

Witnesseth that the GRANTOR, for and in consideration of the sum of

-----TEN DOLLARS (\$10)----- DOLLARS,  
and other good and valuable consideration to GRANTOR in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, has  
granted, bargained and quitclaimed to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate,  
lying and being in the County of Broward State of Florida to wit:

The west 55 feet of the east 165 feet of the south 105 feet of parcel "A" Revision  
& Addition to hillmont heights, according to the map or plat thereof as recorded in plat  
book 37' page (s) 30 public records of Broward County, Fl

To Have and to Hold the same together with all and singular the appurtenances thereunto belonging or in anywise  
appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of grantor, either in law or equity, for  
the use, benefit and profit of the said grantee forever.

In Witness Whereof, the grantor has hereunto set hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Printed Name: KINSKY ATHIS

Witness

Printed Name: GEORGE A. JARBATH

Witness

P.O. Address: 2268 S.W 195th Ave Mirama, FL 33025

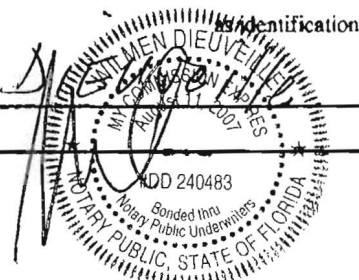
P.O. Address: 9455 S.W 20th Street Mirama  
FL 33025

STATE OF Florida  
COUNTY OF Broward

The foregoing instrument was acknowledged before me this 16th day of DECEMBER, 2004 by

who is personally known to me or who has produced

Printed Name:  
Notary Public  
My Commission Expires:



<b>FROM:</b>  A+ Appraisal Services, Inc. 10621 N. Kendall Drive, Suite 206 Miami, FL 33176  <b>Telephone Number:</b> (305) 595-3304 <b>Fax Number:</b> (305) 595-3454		<h1 style="text-align: center;">INVOICE</h1> <table border="1" style="width: 100%;"> <tr> <th colspan="2">INVOICE NUMBER</th> </tr> <tr> <td colspan="2">IP122119STJC</td> </tr> <tr> <th colspan="2">DATE</th> </tr> <tr> <td colspan="2">October 12, 2004</td> </tr> <tr> <th colspan="2">REFERENCE</th> </tr> <tr> <td>Internal Order #:</td> <td>IP122119STJC</td> </tr> <tr> <td>Lender Case #:</td> <td></td> </tr> <tr> <td>Client File #:</td> <td></td> </tr> <tr> <td>Main File # on form:</td> <td>IP122119STJC</td> </tr> <tr> <td>Other File # on form:</td> <td></td> </tr> <tr> <td>Federal Tax ID:</td> <td>65-0997140</td> </tr> <tr> <td>Employer ID:</td> <td></td> </tr> </table>		INVOICE NUMBER		IP122119STJC		DATE		October 12, 2004		REFERENCE		Internal Order #:	IP122119STJC	Lender Case #:		Client File #:		Main File # on form:	IP122119STJC	Other File # on form:		Federal Tax ID:	65-0997140	Employer ID:					
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Main File # on form:	IP122119STJC																														
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<b>TO:</b>  Fidelity Mortgage Advisors, Inc. 168 N.E. 96th Street Miami Shores, FL 33138  <b>Telephone Number:</b> (305) 751-1631 <b>Fax Number:</b> <b>Alternate Number:</b> <b>E-Mail:</b> pg75edu@yahoo.com																															
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<b>FEES</b>		<b>AMOUNT</b>																													
Full Appraisal		700.00																													
<b>SUBTOTAL</b>		700.00																													
<b>PAYMENTS</b>		<b>AMOUNT</b>																													
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<b>SUBTOTAL</b>		700.00																													
** THANK YOU ! WE APPRECIATE YOUR BUSINESS **		<b>TOTAL DUE</b>	\$ 0.00																												

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

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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.
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**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:** 15310 Laguna Hills Drive, Fort Myers, FL 33908

**APPRAISER:**

Signature: Brian Mourhess  
Name: Brian Mourhess  
Date Signed: October 07, 2004  
State Certification #: Registered Trainee  
or State License #: RI-11023  
State: FL  
Expiration Date of Certification or License: 11/30/2004

**SUPERVISORY APPRAISER (only if required):**

Signature: Jacqueline Mourhess  
Name: Jacqueline Mourhess  
Date Signed: October 07, 2004  
State Certification #: St. Cert. Res. Rep  
or State License #: RD-4317  
State: FL  
Expiration Date of Certification or License: 11/30/2004

☒ Did ☐ Did Not Inspect Property

**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.

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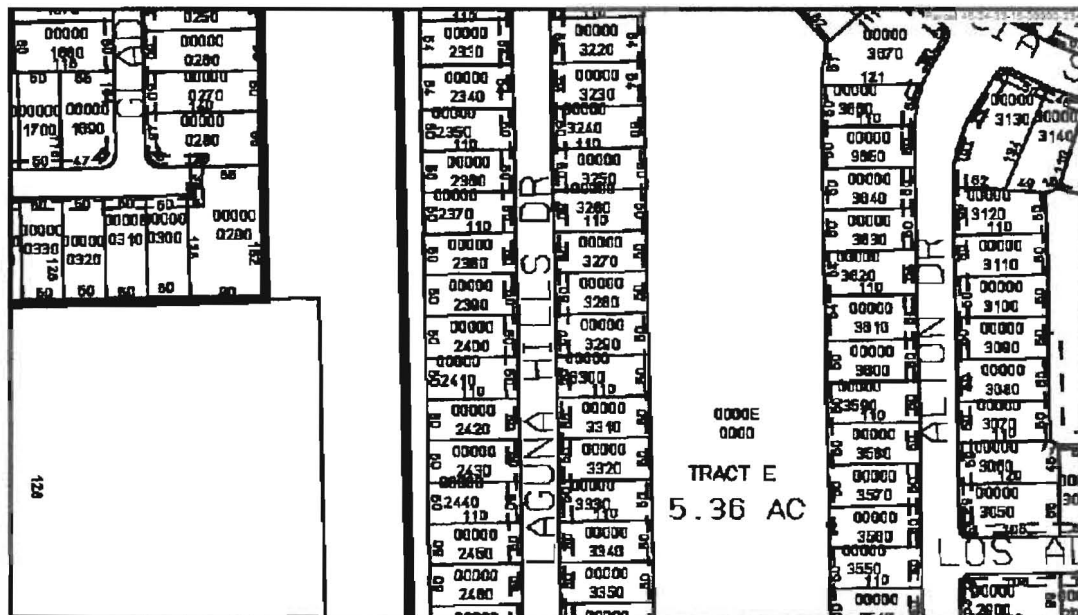
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4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the 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.
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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.

## Plat Map

Borrower/Client Carla Berlus			
Property Address 15310 Laguna Hills Drive			
City Fort Myers	County Lee	State FL	Zip Code 33908
Lender Abco Mortgage			





**Flood Map**

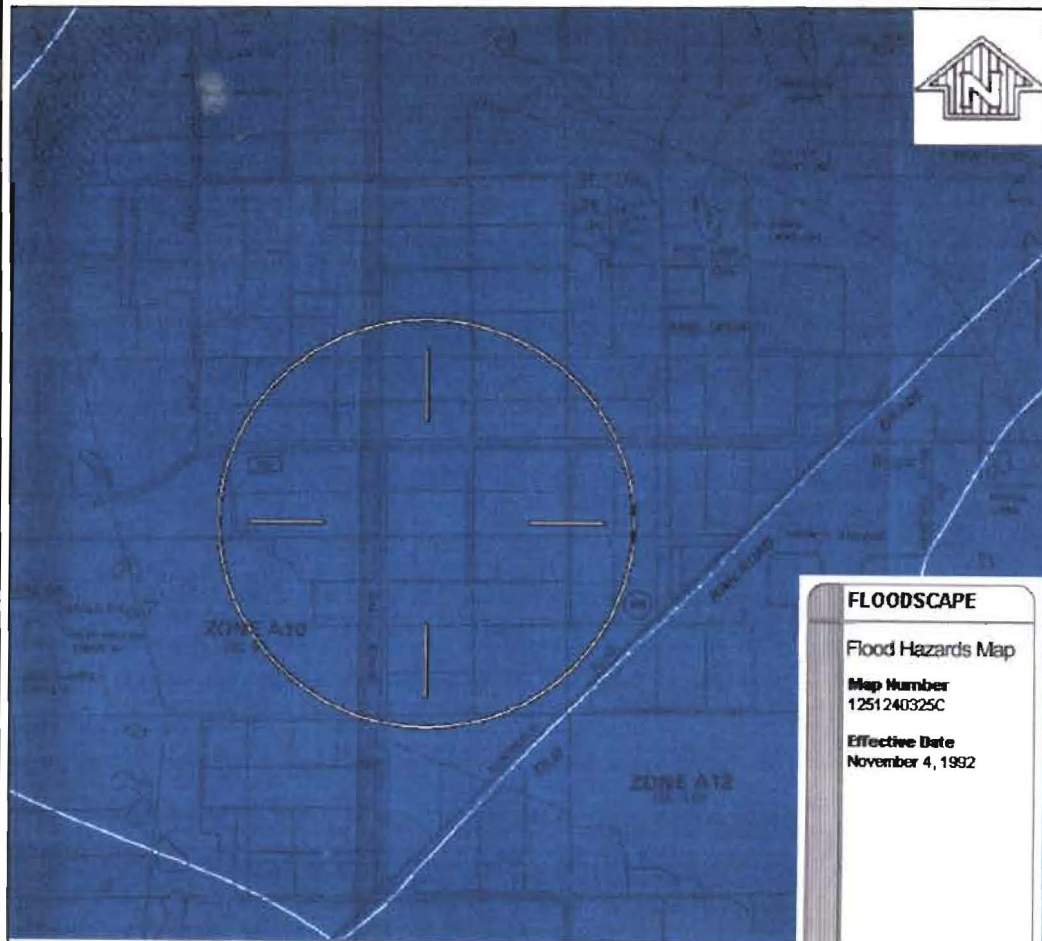
Borrower/Client: Carla Berlus			
Property Address: 15310 Laguna Hills Drive			
City: Fort Myers	County: Lee	State: FL	Zip Code: 33908
Lender: Abco Mortgage			

**InterFlood**

www.interflood.com • 1-800-252-6633

**Prepared for:**

Mourhess Appraisals (239)267-2586

15310 Laguna Hills Drive  
Fort Myers, FL 33908**FLOODSCAPE**

Flood Hazards Map

**Map Number**  
1251240325C**Effective Date**  
November 4, 1992For more information about  
flood zones and flood  
insurance, contact:Powered by FloodSource  
877.77.FLOOD  
www.floodsource.com

© 1999-2002 FloodSource Corp. U.S. Patents Pending. All rights reserved. For more information, please e-mail info@floodsource.com.

**A+ Appraisal Services, Inc.**  
**(305) 595-3304**



**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

1221 NW 19th Street  
Hillmont Hgts Rev & Add 37 -30 B W 55 OF E 165 OF S 105 OF Parcel A  
Fort Lauderdale, FL 33311-3623

**FOR:**

Fidelity Mortgage Advisors, Inc.  
168 N.E. 96th Street  
Miami Shores, FL 33138

**AS OF:**

October 8th, 2004

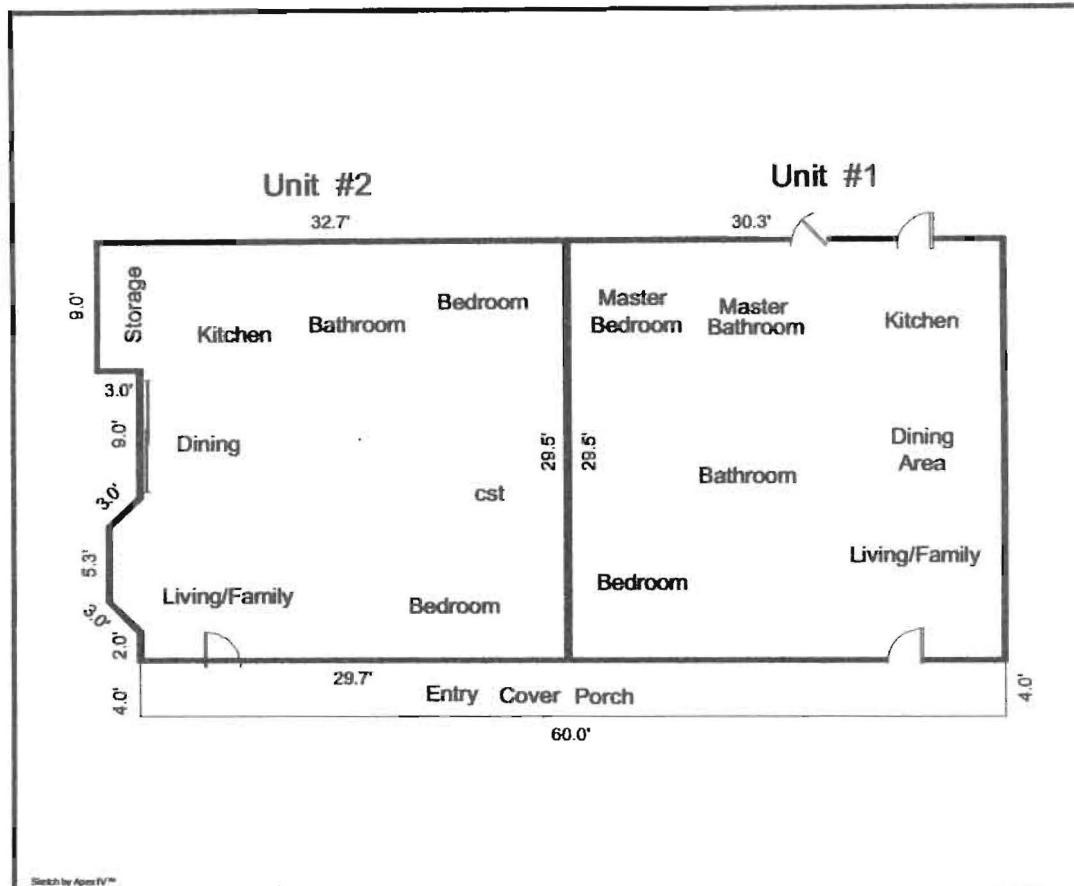
**BY:**

Ivan R. Peralta, ST-Reg. Trainee REA RI-10224



# **Building Sketch (Page - 1)**

Borrower/Client Hertz, Vincent				
Property Address 1221 NW 19th Street				
City Fort Lauderdale	County Broward	State FL	Zip Code 33311-3623	
Lender Fidelity Mortgage Advisors, Inc.				



Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA1	Right Unit	895.14	
	Left Unit	920.16	1815.30
F/P	Entry Cover Porch	240.00	240.00
<b>TOTAL LIVABLE (rounded)</b>			<b>1815</b>

LIVING AREA BREAKDOWN		
	Breakdown	Subtotals
<b>Right Unit</b>		
	29.5 x 30.3	895.14
<b>Left Unit</b>		
	27.5 x 29.7	818.02
	2.1 x 5.3	11.24
0.5 x	2.1 x 2.1	2.25
0.5 x	2.1 x 2.1	2.25
	3.0 x 9.0	27.00
	2.0 x 29.7	59.40
<b>7 Calculations Total (rounded)</b>		<b>1815</b>

**Subject Photo Page**

Borrower/Client Hermtz, Vincent			
Property Address 1221 NW 19th Street			
City Fort Lauderdale	County Broward	State FL	Zip Code 33311-3623
Lender Fidelity Mortgage Advisors, Inc.			

**Subject Front**

1221 NW 19th Street  
Sales Price 210,000  
G.B.A. 1,815  
Age/Yr.Blt. 33 Years

**Subject Rear****Subject Street**

**Photograph Addendum**

Borrower/Client	Hertz, Vincent					
Property Address	1221 NW 19th Street					
City	Fort Lauderdale	County	Broward	State	FL	Zip Code 33311-3623
Lender	Fidelity Mortgage Advisors, Inc.					



Comments:



Comments:



Comments:



Comments:

**Photograph Addendum**

Borrower/Client	Hertz, Vincent					
Property Address	1221 NW 19th Street					
City	Fort Lauderdale	County	Broward	State	FL	Zip Code 33311-3623
Lender	Fidelity Mortgage Advisors, Inc.					





**Photograph Addendum**

Borrower/Client	Hernitz, Vincent				
Property Address	1221 NW 19th Street				
City	Fort Lauderdale	County	Broward	State	FL
				Zip Code	33311-3623
Lender	Fidelity Mortgage Advisors, Inc.				



**Comparable Photo Page**

Borrower/Client <u>Herniz, Vincent</u>				
Property Address <u>1221 NW 19th Street</u>				
City <u>Fort Lauderdale</u>	County <u>Broward</u>	State <u>FL</u>	Zip Code <u>33311-3623</u>	
Lender <u>Fidelity Mortgage Advisors, Inc.</u>				

**Comparable 1**

600 NW 16th Street

Sales Price 210,000

G.B.A. 1,580

Age/Yr. BL 44 Years

**Comparable 2**

1601 NW 8th Avenue

Sales Price 233,000

G.B.A. 2,304

Age/Yr. BL 31 Years

**Comparable 3**

1451 NW 19th Court

Sales Price 185,000

G.B.A. 1,978

Age/Yr. BL 30 Years

**Comparable Photo Page**

Borrower/Client Hertz, Vincent				
Property Address 1221 NW 19th Street				
City Fort Lauderdale	County Broward	State FL	Zip Code 33311-3623	
Lender Fidelity Mortgage Advisors, Inc.				

**Comparable 4**

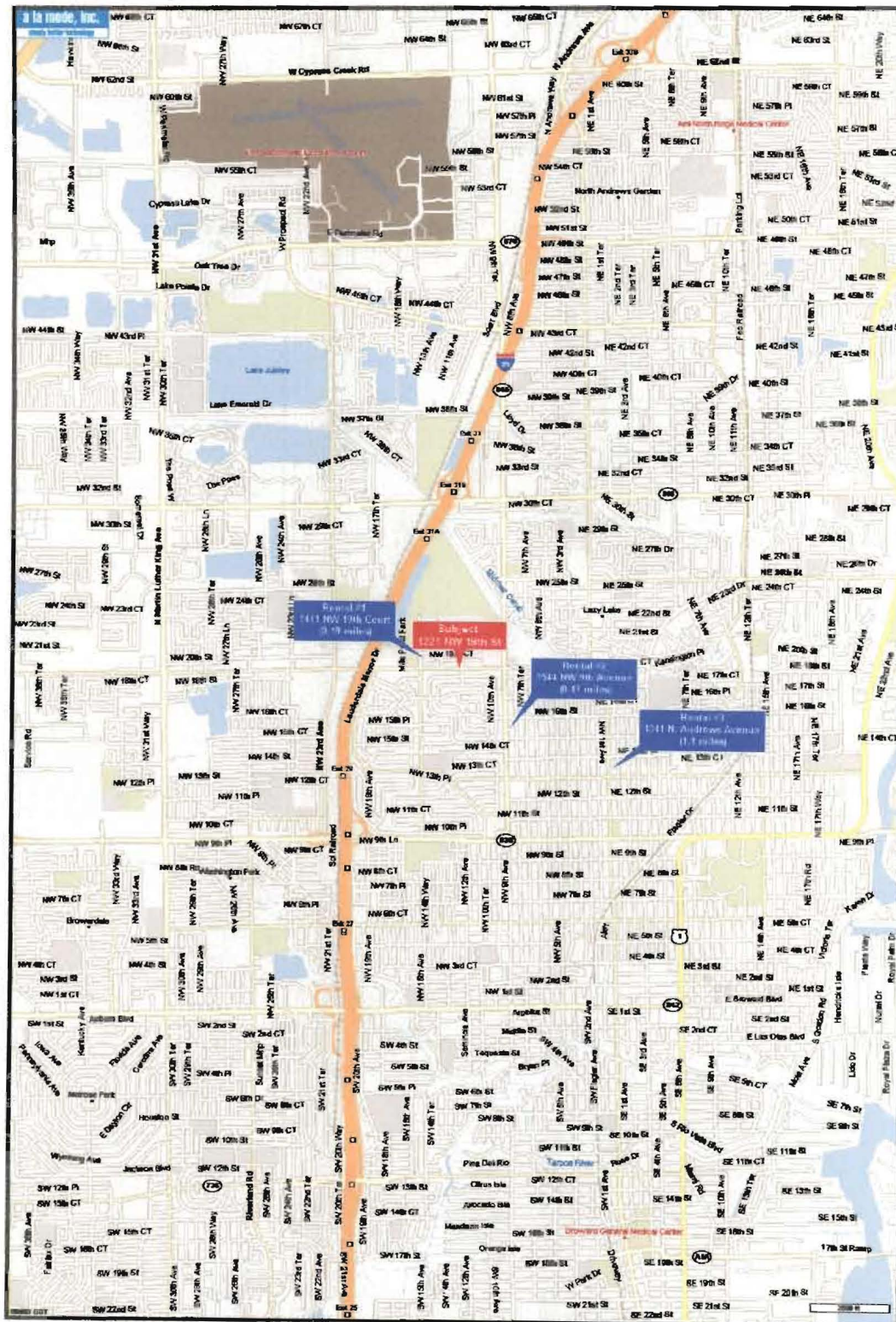
1509 N. Andrews Avenue

**Comparable 5****Comparable 6**



## Rentals Map

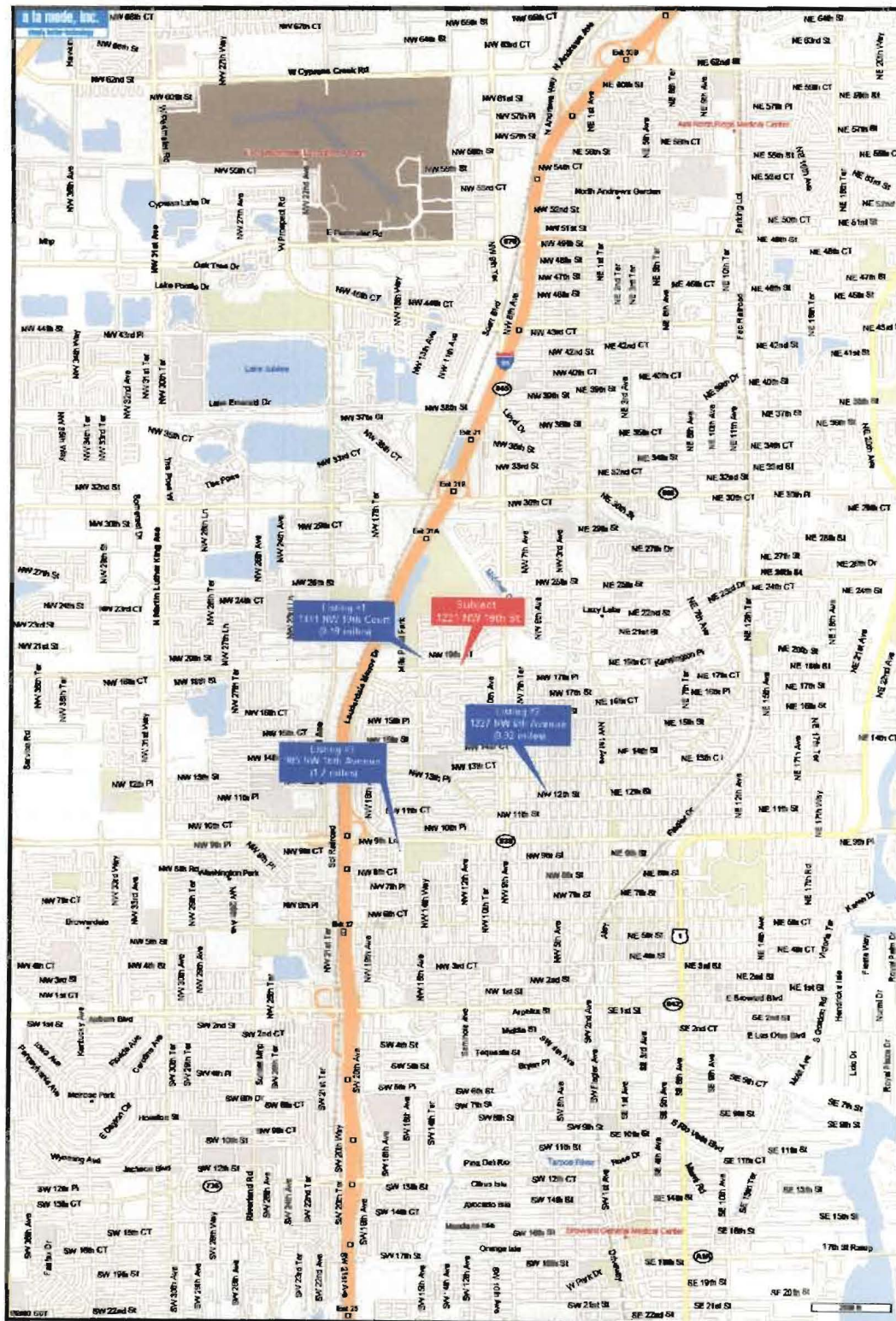
Borrower/Client: Hermtz, Vincent			
Property Address: 1221 NW 19th Street			
City: Fort Lauderdale	County: Broward	State: FL	Zip Code: 33311-3623
Lender: Fidelity Mortgage Advisors, Inc.			





## Listings Map

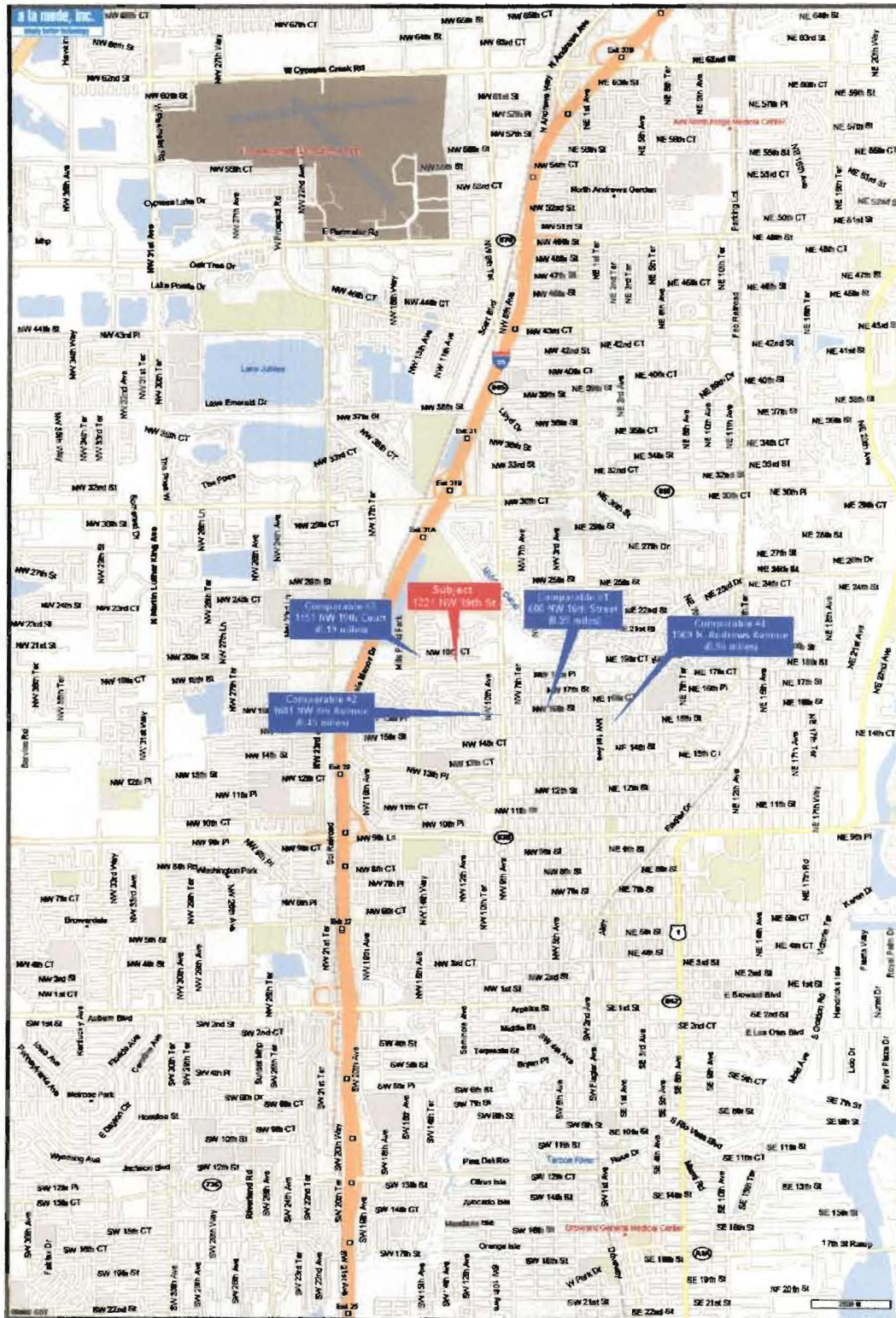
Borrower/Client: Hermtz, Vincent			
Property Address: 1221 NW 19th Street			
City: Fort Lauderdale	County: Broward	State: FL	Zip Code: 33311-3623
Lender: Fidelity Mortgage Advisors, Inc.			





## Location Map

Borrower/Client	Hertz, Vincent
Property Address	1221 NW 19th Street
City	Fort Lauderdale
County	Broward
State	FL
Zip Code	33311-3623
Lender	Fidelity Mortgage Advisors, Inc.



**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 judgement.

## 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.



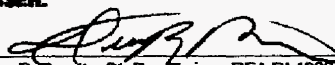
**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

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.
10. This report is prepared in accordance with the uniform standards of professional appraisal practice. This appraisal is prepared for the sole and exclusive use of the client named in the appraisal report. Our written authorization is required before releasing this report to any party other than the client may place any reliance on this appraisal. The appraiser makes no guarantees, expressed or implied.

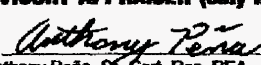
**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, 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:** 1221 NW 19th Street, Fort Lauderdale, FL 33311-3623

**APPRAISER:**

Signature:   
 Name: Ivan R. Peralta, SI, Reg. Trainee REA RI-10224  
 Date Signed: October 12th, 2004  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: FL  
 Expiration Date of Certification or License: 11/30/2004

**SUPERVISORY APPRAISER (only if required):**

Signature:   
 Name: Anthony Peña, SI, Cert. Res. REA  
 Date Signed: October 12th, 2004  
 State Certification #: RD-627  
 or State License #: \_\_\_\_\_  
 State: FL  
 Expiration Date of Certification or License: 11/30/2004

☒ Did ☐ Did Not Inspect Property

# Quitclaim Deed

This Quitclaim Deed, Made this 10th day of December, 2004 A.D., Between  
Orque-elie Joseph, a single man

of the County of **Broward**, State of **Florida**, grantor, and  
Paul Ulrick Desir a, single man

whose address is: 15310 Laguna Hills Drive, Fort Myers, FL 33908

of the County of **Lee**, State of **Florida**, grantee.

**Witnesseth** that the GRANTOR, for and in consideration of the sum of

-----**TEN DOLLARS (\$10)**----- DOLLARS,  
and other good and valuable consideration to GRANTOR in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, has  
granted, bargained and quitclaimed to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate,  
lying and being in the County of **Lee** State of **Florida** to wit:

Lot 234, of Laguna Lakes, according to the plat thereof, as recorded in plat book 74, at  
page 1, of the public records of Lee County, Florida.

**To Have and to Hold** the same together with all and singular the appurtenances thereunto belonging or in anywise  
appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of grantor, either in law or equity, for  
the use, benefit and profit of the said grantee forever.

**In Witness Whereof**, the grantor has hereunto set hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Printed Name: NIXON NICOLAS

Witness

Printed Name: RONY HENRI

Witness

\_\_\_\_\_(Seal)

P.O. Address: 2216 S.W 195th Ave Mirama, FL 33029

\_\_\_\_\_(Seal)

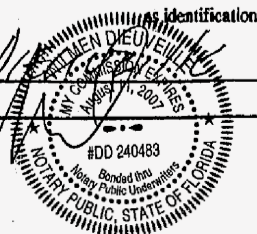
P.O. Address: 12680 N.W 78 Manor Parkland, FL  
33076

**STATE OF** **Florida**  
**COUNTY OF** **Broward**

The foregoing instrument was acknowledged before me this 16th day of December, 2004 by

who is personally known to me or who has produced

Printed Name: Wilmen Djeuville  
Notary Public  
My Commission Expires:



<b>FROM:</b> Mourhess Appraisals 8408 Grove Road Fort Myers, FL 33912  Telephone Number: (239) 267-2586      Fax Number: (239) 267-3929		<h2 style="margin: 0;">INVOICE</h2> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="2" style="text-align: left; padding: 2px;">INVOICE NUMBER</th> </tr> <tr> <td style="padding: 2px;">090420</td> </tr> <tr> <th colspan="2" style="text-align: left; padding: 2px;">DATE</th> </tr> <tr> <td style="padding: 2px;">September 23, 2004</td> </tr> <tr> <th colspan="2" style="text-align: left; padding: 2px;">REFERENCE</th> </tr> <tr> <td style="padding: 2px;">Internal Order #: 090420</td> </tr> <tr> <td style="padding: 2px;">Lender Case #:</td> </tr> <tr> <td style="padding: 2px;">Client File #:</td> </tr> <tr> <td style="padding: 2px;">Main File # on form: 090420</td> </tr> <tr> <td style="padding: 2px;">Other File # on form:</td> </tr> <tr> <td style="padding: 2px;">Federal Tax ID:</td> </tr> <tr> <td style="padding: 2px;">Employer ID:</td> </tr> </table>		INVOICE NUMBER		090420	DATE		September 23, 2004	REFERENCE		Internal Order #: 090420	Lender Case #:	Client File #:	Main File # on form: 090420	Other File # on form:	Federal Tax ID:	Employer ID:
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Lender Case #:																		
Client File #:																		
Main File # on form: 090420																		
Other File # on form:																		
Federal Tax ID:																		
Employer ID:																		
<b>TO:</b>  Abco Mortgage 2900 Griffin Road Dania, FL 33312  Telephone Number: 954-963-8537      Fax Number: 954-985-0668 Alternate Number:      E-Mail:																		
<b>DESCRIPTION</b>																		
<table style="width: 100%;"> <tr> <td style="width: 50%;">Lender: Abco Mortgage</td> <td style="width: 50%;">Client: Abco Mortgage</td> </tr> <tr> <td colspan="2">Purchaser/Borrower: Carla Berlus</td> </tr> <tr> <td colspan="2">Property Address: 15310 Laguna Hills Drive</td> </tr> <tr> <td colspan="2">City: Fort Myers</td> </tr> <tr> <td>County: Lee</td> <td>State: FL      Zip: 33908</td> </tr> <tr> <td colspan="2">Legal Description: Laguna Lakes Desc in PB 74 PGS 1-8 Lot 234</td> </tr> </table>				Lender: Abco Mortgage	Client: Abco Mortgage	Purchaser/Borrower: Carla Berlus		Property Address: 15310 Laguna Hills Drive		City: Fort Myers		County: Lee	State: FL      Zip: 33908	Legal Description: Laguna Lakes Desc in PB 74 PGS 1-8 Lot 234				
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Legal Description: Laguna Lakes Desc in PB 74 PGS 1-8 Lot 234																		
<b>FEES</b>		<b>AMOUNT</b>																
Full Appraisal		300.00																
<b>SUBTOTAL</b>		300.00																
<b>PAYMENTS</b>		<b>AMOUNT</b>																
Check #:	Date: 10/04	Description: Paid in Full	300.00															
Check #:	Date:	Description:																
Check #:	Date:	Description:																
<b>SUBTOTAL</b>			300.00															
<b>TOTAL DUE</b>			<b>\$ 0.00</b>															







# **MULTI-PURPOSE SUPPLEMENTAL ADDENDUM... FOR FEDERALLY RELATED TRANSACTIONS**

A+ Appraisal Services, Inc. (305) 595-3304

Borrower/Client <u>Herntz, Vincent</u>			
Property Address <u>1221 NW 19th Street</u>			
City <u>Fort Lauderdale</u>	County <u>Broward</u>	State <u>FL</u>	Zip Code <u>33311-3623</u>
Lender <u>Fidelity Mortgage Advisors, Inc.</u>			

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

**This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.**

☒ **PURPOSE & FUNCTION OF APPRAISAL**

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a federally related transaction.

☒ **EXTENT OF APPRAISAL PROCESS**

☒ The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

☒ The Reproduction Cost is based on Marshall & Swift Residential Hand Book supplemented by the appraiser's knowledge of the local market.

☒ Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.

☒ The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.

☒ The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.

☒ For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

☒ **SUBJECT PROPERTY OFFERING INFORMATION**

According to Owner/Sales Contract Provided To Appraiser the subject property:

☐ has not been offered for sale in the past: ☐ 30 days ☒ 1 year ☐ 3 years.

☒ is currently offered for sale for \$ 210,000

☐ was offered for sale within the past: ☒ 30 days ☐ 1 year ☐ 3 years for \$ 210,000

☐ Offering information was considered in the final reconciliation of value.

☒ Offering information was not considered in the final reconciliation of value.

☐ Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

☒ **SALES HISTORY OF SUBJECT PROPERTY**

According to The Broward County reprint services the subject property:

☐ Has not transferred ☐ in the past twelve months. ☐ in the past thirty-six months. ☐ in the past 5 years.

☒ Has transferred ☐ in the past twelve months. ☒ in the past thirty-six months. ☐ in the past 5 years.

☐ All prior sales which have occurred in the past 3 years are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer
02/2003	100.00	34825/00831	Deosaran, Parabati	see attached addendum

☐ **FEMA FLOOD HAZARD DATA**

☒ Subject property is not located in a FEMA Special Flood Hazard Area.

☐ Subject property is located in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel #	Map Date	Name of Community
<u>X</u>	<u>12011C0216F</u>	<u>8/18/1992</u>	<u>Hillmont Heights</u>

☒ The community does not participate in the National Flood Insurance Program.

☐ The community does participate in the National Flood Insurance Program.

☐ It is covered by a regular program.

☐ It is covered by an emergency program.

**Supplemental Addendum**

File No. IP122119STJC Page #10

File No. IP122119STJC

Borrower/Client Hertz, Vincent			
Property Address 1221 NW 19th Street			
City Fort Lauderdale	County Broward	State FL	Zip Code 33311-3623
Lender Fidelity Mortgage Advisors, Inc.			

actual measurements as accurately as possible. This is not a survey and is not to be interpreted as a survey of the subject property.

**PREDOMINANT PRICE RANGE**

The predominant sales price is that price which is (most often found) after disregarding isolated extremes at either end of the price spectrum. The estimated market value for the subject is not predominant value of the neighborhood. This does not have an adverse affect on the subject's market value. In the subject's case the market value falls well within the high low price parameters of the neighborhood. This indicates the subject is characteristic and representative of similar properties in the neighborhood.

**Supplemental Addendum**

File No. IP122119STJC Page #9

File No. IP122119STJC

Borrower/Client	Hemtz, Vincent				
Property Address	1221 NW 19th Street				
City	Fort Lauderdale	County	Broward	State	FL
Lender	Fidelity Mortgage Advisors, Inc.				
				Zip Code	33311-3623

well as reasonable expectations as to adequacy and dictated by neighborhood standards relative to marketability. These observations do not constitute certification of condition, including roof or termite problems, which may exist. If certification is required, a properly licensed or qualified individual should be consulted.

**COST APPROACH**

The Cost Approach includes a land value analysis and the estimated replacement cost to construct, at current prices, abuilding with utility equivalent to the building being appraised, using modern materials, design, layout and current construction standards. Rates for the Cost Approach were calculated using Marshall & Swift Residential Cost Handbook. Physical, functional and external inadequacies, as measured in the market, are deducted accordingly. The "as is" value of site improvements (driveway, Landscaping, etc.) represents their market contributory value as measured by a paired sales analysis. The Cost Approach is considered a supportive indicator of value.

The subject's site value has been derived from market abstractions techniques applied to improved land sales from the subject market area, land sales as well as analysis of assessed value. subject's land to total value ratio is common for properties in the subject's market area and does not adversely affect marketability and/or value.

**DIRECT SALES COMPARISON APPROACH**

Direct Sales Comparison Approach is based on the comparison of the subject with sales of similar type properties. Adjustments are made to these sales for differences with the subject. this is generally considered the best indicator of value.

**INCOME APPROACH**

The Income approach is premised on capitalizing a net income from a property to arrive at an indicated value. The subject is a small income residential property, typically purchased for the purpose of generating income. If the Indicated Value by Income Approach on the appraisal form was appropriate for this assignment.

**CONDITIONS OF APPRAISAL****PERSONAL PROPERTY/INTANGIBLE ITEMS/NON-REALTY ITEMS:**

Items of personal property and other non-realty items have not been included in the appraisal or the subject property. The indicated Market Value for the subject property does not include items or personal property or other non-realty property.

**ADDITIONAL COMMENTS****LIVING AREA:**

The appraisal uses actual living area in the market analysis for both the subject and comparable sales properties. The living area utilized for the sales data has been abstracted from the Public Records/Tax Rolls listed square foot area data and may have been further modified by the field appraiser's observation of the actual improvements.

**DIGITAL PHOTOGRAPHS**

Digital photographs taken of the subject property and sales comparables were not enhanced or altered in any way, shape or form

**FINANCING**

In accordance with the definition of Market Value, as attached herein, the Subject Property is appraised on the basis of conventional financial arrangements, unaffected by special or creative financing or sales concessions granted by any one associated with the sale.

**ITEMS LEFT BLANK**

For the purpose of this appraisal report, an item left blank indicates this item does not apply to the subject property, indicates a (No, or None) response, or indicates that the appraiser is not able to ascertain and/or is not qualified to furnish this information

**USE OF APPRAISAL**

The appraisal report is prepared for the sole purpose of aiding in the decision making process regarding the subject property and is for the sole use of the client as identified in the report as this report has met the scope (defined elsewhere in this report) of this particular client.

**PROPERTY RIGHTS APPRAISED**

The property rights being appraised here are "Fee Simple". Fee Simple means: An absolute fee, a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation. An inheritable estate.

**DATE OF APPRAISAL**

The date of the appraisal is the date of the last site inspection of the subject property.

**SUBJECT'S SKETCH**

All measurements of the subject's improvements have been rounded and the appraiser has tried to determine

Borrower/Client	Hertz, Vincent				
Property Address	1221 NW 19th Street				
City	Fort Lauderdale	County	Broward	State	FL
				Zip Code	33311-3623
Lender	Fidelity Mortgage Advisors, Inc.				

**SCOPE OF THE APPRAISAL**

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in this report nor was used as a basis for the value conclusion.

The Reproduction Cost is based on published cost indexes, such as Marshall Valuation Service, and supplemented by the appraiser's knowledge of the local market.

Physical depreciation is based on the estimated effective age of the subject property, and consideration of deferred maintenance. Functional and/or external depreciation if present, is specifically addressed in the appraisal report or addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.

**CENSUS**

A census tract is a distinctive geographical and statistical area as defined by the census bureau. The census bureau usually begins by defining an (MSA) or Metropolitan Statistical Area, consisting of 50,000 people or more.

The geographic area of a census tract can contain from 2,000 to 8,000 people. The economic conditions that exist in a census tract are on average homogenous. These tracts of land are given a number, much like a plat map with folio numbers. The census tract is demographical in nature and includes such information as: Housing Cost, Education Levels, Household Income, Professions, and Housing Profiles.

The SMSA numbers for the tri-county area are as follows: Miami-Dade county 5000, Broward county 2680, Palm Beach county 8960.

**MARKET CONDITIONS IN NEIGHBORHOOD**

Financing is available from local banks, savings and loans associations, credit unions and mortgage brokers. Typical transactions in the market area are conventional, FHA and VA financing.

**HIGHEST AND BEST USE**

The Highest and Best Use of a site is that reasonable and probable use that supports the highest present value, as defined, as of the effective date of the appraisal. For improvements to represent the highest and best use of a site, they must be legally permitted, be financially feasible, be physically possible and provided more profit than any other use of the site would generate.

**SITE**

The improvements on the property are legal and conform to current zoning regulations. In the event of a loss by fire of all improvements could be rebuilt without obtaining a zoning variance.

The opinion of zoning compliance requirements expressed in this appraisal is based on the appraiser's inspection of the subject property and comparison to the appropriate zoning ordinance. This opinion does not represent a certification which can only be obtained from the proper jurisdictional authority.

**FLOOD INSURANCE**

The option of the flood insurance requirement in this appraisal is based on the enclosed flood insurance rate map published by the Federal Emergency Management Agency. The approximate location of the appraised property on this map indicates the flood zone. At times the subject falls near a border between two zones, in this case, the worst of the two zones is taken. This opinion does not represent a certification which can only be obtained from a qualified professional, such as a surveyor.

**ROOM LISTS**

The number of rooms, bedrooms, baths and lavatories is typical of houses in this neighborhood. Foyers, laundry rooms and all rooms below grade are excluded from the total room count.

**RADON GAS**

Radon is a naturally occurring radioactive gas that when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

**CONDITION OF COMPONENTS**

Any opinion expressed in this appraisal pertaining to the condition of the appraised property's, or comparable property's components, is based on observation made at the time of inspection. They rely on visual indicators as

A+ Appraisal Services, Inc. (305) 595-3304  
Form SR3.(AC) — "TOTAL for Windows" appraisal software by a la mode, inc. — 1-800-ALAMODE



## SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

The undersigned has recited three recent sales of properties most similar and proximate to the subject property and has described and analyzed these in this analysis. If there is a significant variation between the subject and comparable properties, the analysis includes a dollar adjustment reflecting the market reaction to those items or an explanation supported by the market data. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the adjusted sales price of the comparable property; if a significant item in the comparable property is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the adjusted sales price of the comparable property. (1) Sales Price / Gross Monthly Rent

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Address	1221 NW 19th Street Fort Lauderdale, FL	600 NW 16th Street Fort Lauderdale, FL	1601 NW 8th Avenue Fort Lauderdale, FL	1451 NW 19th Court Fort Lauderdale, FL
Proximity to subject		0.59 miles	0.45 miles	0.19 miles
Sales price	\$ 210,000	<input checked="" type="checkbox"/> Unl. <input type="checkbox"/> Furn. \$ 210,000	<input checked="" type="checkbox"/> Unl. <input type="checkbox"/> Furn. \$ 233,000	<input checked="" type="checkbox"/> Unl. <input type="checkbox"/> Furn. \$ 185,000
Sales price per GBA	\$ 115.70	\$ 132.91	\$ 101.13	\$ 93.53
Gross monthly rent	\$ 1,700.00	\$ 1,550.00	\$ 1,950.00	\$ 1,800.00
Gross mo. rent mult. (1)	135.48	135.48	119.49	102.78
Sales price per unit	\$ 105,000	\$ 105,000	\$ 116,500	\$ 92,500
Sales price per room	\$ 26,250	\$ 21,000	\$ 23,300	\$ 18,500
Data and/or Verification Sources	ISC NET Inspection	Days on the Market= 18 Ext. Observation/ISC NET/MLS	Days on the Market= 6 Ext. Observation/ISC NET/MLS	Days on the Market= 5 Ext. Observation/ISC NET/MLS
ADJUSTMENTS	DESCRIPTION	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment
Sales or financing concessions		Conventional None Known	Conventional None Known	Conventional None Known
Date of sale/time		08/2004	08/2004	08/2004
Location	Urban	Urban	Urban	Urban
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	5,614 Sq Ft	6,090 Sq Ft	6,090 Sq Ft	7,563 Sq Ft
View	Traffic/Residential	Residential/Avg.	Residential/Avg.	Residential/Avg.
Design and appeal	Duplex 1 story	Duplex 1 story	Duplex 1 story	Duplex 1 story
Quality of construction	CBS/Average	CBS/Average	CBS/Average	CBS/Average
Age	33 Years	44 Years	31 Years	30 Years
Condition	Average	Average	Superior	Below/Average
Gross Building Area	1,815 Sq. ft.	1,580 Sq. ft.	2,304 Sq. ft.	1,978 Sq. ft.
Unit breakdown	No. of units: 1 5 2 2 0 Tot Br Ba Vac	No. of units: 1 6 3 2 0 Tot Br Ba Vac	No. of units: 1 6 3 2 0 Tot Br Ba Vac	No. of units: 1 6 3 2 0 Tot Br Ba Vac
Basement description	N/A	N/A	N/A	N/A
Functional utility	Average	Average	Average	Average
Heating/cooling	Central /Wall A/C	Central /Wall A/C	Central /Wall A/C	Central /Wall A/C
Parking on/off site	Driveway /Offsite	Driveway /Offsite	Driveway /Offsite	Driveway /Offsite
Project amenities and fee (if applicable)	Rear Fence Yard None	Rear Fence Yard None	Rear Fence Yard None	Rear Fence Yard None
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 13,900	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 22,200	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 2,900
Adjusted sales price of comparable		Net 6.6 % Gross 6.6 % \$ 223,900	Net 9.5 % Gross 6.0 % \$ 210,800	Net 1.6 % Gross 12.8 % \$ 187,900

Comments on sales comparison (including reconciliation of all indicators of value as to consistency and relative strength and evaluation of the typical investor's/purchaser's motivation in that market): Sales recited are from subject neighborhood and are in acceptable proximity to the subject. They are the most recent and most comparable found. All dissimilarities affecting value were adjusted according to market reaction. Secondary market standards for net and gross adjustment percentages were met. The indicated range of values brackets the value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data	02/2003 \$100. 34825-00831	No prior sales within 3 years.	09/02 \$152K 033827-152000 01/02 \$ 89K 32629-00115	04/2003 \$216,400 034995-001989
Source for prior sales	FARES/MILX	FARES/MILX	FARES/MILX	FARES/MILX
within year of appraisal				

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:  
\*\* See Attached Multi-Purpose Addendum \*\*

Total gross monthly estimated rent \$ 1,700 X gross rent multiplier (GRM) 119.43 = \$ 203,031 INDICATED VALUE BY INCOME APPROACH  
Comments on income approach (including expense ratios, if available, and reconciliation of the GRM) The income approach, although not as accurate, is given secondary consideration.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 210,000  
INDICATED VALUE BY INCOME APPROACH \$ 203,031  
INDICATED VALUE BY COST APPROACH \$ 225,888

This appraisal is made ☒ "as is" ☐ subject to the repairs, alterations, inspections, or conditions listed below ☐ subject to completion per plans and specifications.  
Comments and conditions of appraisal: Subject to Statement of Limiting Conditions and Appraiser's Certification Attached.

Final reconciliation: Final reliance is given to the market data approach due to the reliability of market data and represents the motives of the typical purchaser. The cost approach and the income approach although not as accurate, supports value.

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 06/93).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF October 8th, 2004

(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 210,000

APPRaiser: Signature *[Signature]*

Name Ivan R. Peña, SL Reg. Trainee REA RI-10224

Date Report Signed October 12th, 2004

State Certification # State

Or State License # State

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature *[Signature]*

Name Anthony Peña, SL-Cert. Res. REA

Date Report Signed October 12th, 2004

State Certification # RD-627 State FL

Or State License # State

☒ Did ☐ Did Not

Inspect Property

**SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT**

At least three rental comparables should be reported and analyzed in this section. The rental comparables should represent the most current rental information on properties as similar and proximate to the subject property as possible. (This comparison is based on current rental data, therefore, the rental comparables typically are not the same comparables used in the sales comparison analysis.) The appraisal report should assure the reader that the units and properties selected as comparables are comparable to the subject property (both the units and the overall property) and accurately represent the rental market for the subject property (unless otherwise stated within the report).

ITEM	SUBJECT	COMPARABLE RENTAL NO. 1	COMPARABLE RENTAL NO. 2	COMPARABLE RENTAL NO. 3
Address	1221 NW 19th Street Fort Lauderdale, FL	1441 NW 19th Court Fort Lauderdale, FL	1544 NW 9th Avenue Fort Lauderdale, FL	1341 N. Andrews Avenue Fort Lauderdale, FL
Proximity to subject		0.19 miles	0.47 miles	1.07 miles
Lease dates (if available)	None	None	None	None
Rent survey date	Current	Current	Current	Current
Data source	ISC NET/ Tenants Inspection	ISC NET/MLS Ext. Observation	ISC NET/MLS Ext. Observation	ISC NET/MLS Ext. Observation
Rent concessions	None Known	None Known	None Known	None Known
Description of property-units, design, appeal, age, vacancies, and conditions	No. Units 2 No. Vac. 0 Yr. Blt: 1971	No. Units 2 No. Vac. 0 Yr. Blt: 1978 Duplex / Avg. Appeal in average	No. Units 2 No. Vac. 0 Yr. Blt: 1949 Duplex / Avg. Appeal in average	No. Units 2 No. Vac. 0 Yr. Blt: 1981 Duplex / Avg. Appeal in average
	Duplex / Avg. Appeal	Condition	Condition	Condition
	In average Condition	1Story Ranch/Detached	1Story Ranch/Detached	1Story Ranch/Detached
	1Story			
Individual unit breakdown	Ranch/Detached			
	Rm. Count Size Tot Br Ba Sq. Ft.	Rm. Count Size Tot Br Ba Sq. Ft.	Rm. Count Size Tot Br Ba Sq. Ft.	Rm. Count Size Tot Br Ba Sq. Ft.
	5 2 2 895	5 2 2 N/A 900	2 1 1 N/A 750	5 2 2 N/A 850
	4 2 1 920	5 2 2 N/A 900	3 2 1 N/A 1,000	5 2 2 N/A 850
Utilities, furniture, and amenities included in rent	Owner pays Water	Owner pays Water	Owner pays Water	Owner pays Water
	Sewer, Garbage	Sewer, Garbage	Sewer, Garbage	Sewer, Garbage
	No other amenities included	No other amenities included	No other amenities included	No other amenities included
	Unfurnished	Unfurnished	Unfurnished	Unfurnished
Functional utility, basement, heating/cooling, project amenities, etc.	Rear Fenced Yard	Rear Fenced Yard	Rear Fenced Yard	Rear Fenced Yard
	Typical functional utility; No	Typical functional utility; No	Typical functional utility; No	Typical functional utility; No
	utility; No Basement	Basement Central A/C	Basement Wall Unit A/C	Basement Central A/C
	Central A/C	No project amenities	No project amenities	No project amenities

Analysis of rental data and support for estimated market rents for the individual subject units (including the adjustments used, the adequacy of comparables, rental concessions, etc.)

All three comparable rentals are within the subject's neighborhood and best represent the subjects forecasted rent. All three comparables were similar in design, size, and functional utility and therefore considered good rental indicators. The market rents used though varied, establish rental parameters for 2/2's and 2/1's which fall within the norms of the general neighborhood.

**Subject's rent schedule** The rent schedule reconciles the applicable indicated monthly market rents to the appropriate subject unit, and provides the estimated rents for the subject property. The appraiser must review the rent characteristics of the comparable sales to determine whether estimated rents should reflect actual or market rents. For example, if actual rents were available on the sales comparables and used to derive the gross rent multiplier (GRM), actual rents for the subject should be used. If market rents were used to construct the comparables' rents and derive the GRM, market rents should be used. The total gross estimated rent must represent rent characteristics consistent with the sales comparable data used to derive the GRM. The total gross estimated rent is not adjusted for vacancy.

LEASES			ACTUAL RENTS			ESTIMATED RENTS		
Unit	Lease Date		No. Units Vacant	Per Unit		Total Rents	Per Unit	
	Begin	End		Unfurnished	Furnished		Unfurnished	Furnished
1	None	None	0	\$ 600	0	\$ 600	\$ 900	
1	None	None	0	600	0	600	800	
2						\$ 1,200		\$ 1,700

Other monthly income (itemize)

Vacancy: Actual last year 5 % Previous year 5 % Estimated: 5 % \$ 1,020 Annually Total gross estimated rent \$ 1,700

Utilities included in estimated rents: ☐ Electric ☐ Water ☐ Sewer ☐ Gas ☐ Oil ☒ Trash collection ☐

Comments on the rent schedule, actual rents, estimated rents (especially regarding differences between actual and estimated rents), utilities, etc.: After close evaluation of market rents in the subject's immediate neighborhood, the appraiser has determined that the subject's rental rates are significantly beneath neighborhood market norms. Fluctuations are generally due to differences in square footage and condition of units. For the purposes of this appraisal the estimated market rents for both the subject property and the comparable sales will be utilized to arrive at the GRM. As per market research 2/1's and 2/2's should rent between \$750 and \$1000 monthly.



## SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

General description		Exterior description (Materials/condition)		Foundation		Insulation (R-value if known)	
Units/bldgs.	2 / 1	Foundation	Poured Concrete	Slab	No	<input type="checkbox"/> Roof	
Stories	1	Exterior walls	CBS	Crawl space	No	<input type="checkbox"/> Ceiling	
Type (det./att.)	Detached	Roof surface	Shingle	Sump Pump	No	<input type="checkbox"/> Walls	
Design (style)	Duplex	Gutters & downsp.	No	Dampness	No	<input type="checkbox"/> Floor	
Existing/proposed	Existing	Window type	Awning Alum.	Settlement	None Observed	<input checked="" type="checkbox"/> None	
Under construction	No	Storm sash/Screens	No/Yes	Infiltration	None Observed	Adequacy	
Year Built	1971	Manufactured housing*	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Basement	0 % of 1st floor area	Energy efficient items:	
Effective age(yrs.)	15	*(Complies with the HUD Manufactured Housing Construction and Safety Standards.)		Basement finish	None	Standard for type and age	

Units	Level(s)	Foyer	Living	Dining	Kitchen	Den	Family rm.	Bedrooms	# Baths	Laundry	Other	Sq. ft./unit	Total
1	1		1	Area	1			2	2			895	895
1	1		1	Area	1			2	1			920	920

Improvements contain: 8 Rooms: 4 Bedroom(s): 3 Bath(s): 1,815 Square feet of GROSS BUILDING AREA

GROSS BUILDING AREA (GBA) IS DEFINED AS THE TOTAL FINISHED AREA (INCLUDING COMMON AREAS) OF THE IMPROVEMENTS BASED UPON EXTERIOR MEASUREMENTS.

Surfaces (Materials/condition)	Heating	Central	Kitchen equip.	(# / unit-cond.)	Attic	Car Storage	No. Cars
Floors	Type	FWA	Refrigerator	2 / Avg.	<input type="checkbox"/> None	Garage	<input type="checkbox"/> 4
Walls	Fuel	Electric	Range/oven	2 / Avg.	<input type="checkbox"/> Stairs	Carport	<input type="checkbox"/>
Trim/Finish	Condition	Average	Disposal		<input type="checkbox"/> Drop stair	Attached	<input type="checkbox"/>
Bath floor			Dishwasher		<input checked="" type="checkbox"/> Scuttle	Detached	<input type="checkbox"/>
Bath wainscot	Cooling		Fan/hood	2 / Avg.	<input type="checkbox"/> Floor	Adequate	<input type="checkbox"/>
Doors	Central	Central	Compactor		<input type="checkbox"/> Heated	Inadequate	<input type="checkbox"/>
Sliding Glass	Other	Wall A/C/C.Fan	Washer/dryer		<input type="checkbox"/> Finished	Offstreet	<input checked="" type="checkbox"/>
Fireplace(s) None	Condition	Average	Microwave	2 / Avg.(P)	<input type="checkbox"/> Unfinished	None	<input type="checkbox"/>
			Intercom				

Condition of the improvements, repairs needed, quality of construction, additional features, modernization, etc.: No functional inadequacies noted. The subject is within close proximity to commercial building, however since the subject is a multi family dwelling which are typically located between residential and commercial areas, there is no negative effect on marketability for this. The subject conforms to the neighborhood in terms of age, design and construction. The subject property is in overall average condition having been properly maintain and updated.

Depreciation (physical, functional, and external inadequacies, etc.): There were no functional, physical, or external inadequacies noted at time of appraisal.

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: There was no evidence of any adverse environmental conditions observed at the site or immediate vicinity.

### VALUATION ANALYSIS

ESTIMATED SITE VALUE		= \$	120,000	Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and, for HUD and VA, the estimated remaining economic life of the property): The Reproduction cost is based on the estimated effective age of the subject property, and consideration of deferred maintenance. Functional and/or external depreciation if present, is specifically addressed in the appraisal report or addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties. The subject land to total value ratio is typical for the neighborhood and has no adverse affects to the subject's marketability. Estimated Remaining Economic Life 45 Years	
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:					
1,815	Sq. Ft. @ \$	65.00	= \$		100,100
	Sq. Ft. @ \$		= \$		
	Sq. Ft. @ \$		= \$		
	Sq. Ft. @ \$		= \$		
	Sq. Ft. @ \$		= \$		
	Sq. Ft. @ \$		= \$		
	Sq. Ft. @ \$		= \$		
	Sq. Ft. @ \$		= \$		
Appliances/Porch		= \$	10,000		
Special Energy Efficient Items		= \$			
Porches, Patios, etc.		= \$			
Total Estimated Cost New		= \$	110,100		
Less	Physical	Functional	External		
	12				
Depreciation	13,212		= \$	13,212	
Depreciated Value of Improvements		= \$	96,888		
*As is* Value of Site Improvements		= \$	9,000		
INDICATED VALUE BY COST APPROACH		= \$	225,888		

Summary Appraisal **SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT**

File No. IP122119STJC

Property Address 1221 NW 19th Street		City Fort Lauderdale		State FL		Zip code 33311-3623	
Legal Description Hillmont Hgts Rev & Add 37 -30 B W 55 OF E 165 OF S 105 OF Parcel A				County Broward			
Assessor's Parcel No. 49-42-28-03-0023		Tax Year 2003		R.E. Taxes \$ 2,973.34		Special Assessments \$ None/None	
Neighborhood or Project Name Hillmont Heights		Map Reference T-49 R-42 S-28		Census Tract 0409.01			
Borrower Herritz, Vincent		Current Owner Deosaran, Seupersad, & W Parbat Occupant		<input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant			
Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold		Project Type <input type="checkbox"/> PUD <input type="checkbox"/> Condominium		HOA \$ None /Mo.			
Sales Price \$ 210,000		Date of Sale 10/05/2004		Description and \$ amount of loan charges/concessions to be paid by seller None Known			
Lender/Client Fidelity Mortgage Advisors, Inc.		Address 168 N.E. 96th Street, Miami Shores, FL 33138					
Appraiser Ivan R. Peralta, SL-Reg. Trainee REA RI-1022		Address 10621 N. Kendall Drive, Suite 206, Miami, FL 33176					
Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural		Built up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Growth rate <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Property values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	
Demand/supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In balance		Marketing time <input checked="" type="checkbox"/> Under 3 mos. <input type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.		Single family housing PRICE \$ (000) AGE (yrs) 98 Low 22		2-4 family housing PRICE \$ (000) AGE (yrs) 135 Low 27	
Typical 2-4 family bldg. Type Duplex		No. stories 1		No. units 2		Age 40-50 yrs.	
Typical rents \$ 500 to \$ 1,200		<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		Present land use %	
Est. neighborhood apt. vacancy 5 %		Rent controls <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Likely		If yes or likely, describe		Land use change <input type="checkbox"/> Not likely <input type="checkbox"/> Likely	
						In process to:	

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

Neighborhood boundaries and characteristics: The subject is bounded to the North by NW 31st Street (Oakland Park Blvd), to the East by Federal Highway, to the South by Sunrise Blvd, and to the West by I-95 Expressway. The neighborhood is largely comprised on small income properties from 2 - 4 units, owners in some situation live in one unit and they rent out the second unit.

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 an established residential neighborhood consisting of a mixture of single family residence with small income properties similar to the subject similar to subject in age, size and appeal. The subject neighborhood provides a good environment for the duplex being appraised. Employment stability and convenience are reasonable. The public transportation, schools, parks, hospitals, view, shopping centers and noise level are typical for the neighborhood.

The following available listings represent the most current, similar, and proximate competitive properties to the subject property in the subject neighborhood. This analysis is intended to evaluate the inventory currently on the market competing with the subject property in the subject neighborhood and recent price and marketing time trends affecting the subject property. (Listings outside the subject neighborhood are not considered applicable). The listing comparables can be the rental or sale comparables if they are currently for sale.

ITEM	SUBJECT	COMPARABLE LISTING NO. 1	COMPARABLE LISTING NO. 2	COMPARABLE LISTING NO. 3
Address	1221 NW 19th Street	1441 NW 19th Court	1227 NW 6th Avenue	905 NW 16th Avenue
Address	Fort Lauderdale, FL	Fort Lauderdale, FL	Fort Lauderdale, FL	Fort Lauderdale, FL
Proximity to subject		0.19 miles	0.92 miles	1.20 miles
Listing price	\$ 210,000	<input checked="" type="checkbox"/> Unl. <input type="checkbox"/> Furn. \$ 225,000	<input checked="" type="checkbox"/> Unl. <input type="checkbox"/> Furn. \$ 239,000	<input checked="" type="checkbox"/> Unl. <input type="checkbox"/> Furn. \$ 239,000
Approximate GBA	1,815	1,932	1,742	1,298
Data source	Inspection / ISC	Ext. Observation/ISC NET/MLS	Ext. Observation/ISC NET/MLS	Ext. Observation/ISC NET/MLS
# Units/Tot. rms./BR/BA	2 : 8 : 4 : 3	2 : 8 : 4 : 4	2 : 8 : 4 : 2	2 : 8 : 4 : 2
Approximate year built	1971	1974	1984	1952
Approx. days on market	Not available	Days on the Market = 91	Not available	Days on the Market = 74

Comparison of listings to subject property: All three listings were located within the subject's market area. All three listings were considered the best indicators of market conditions at time of appraisal. Due to lack of listing available, appraiser used listing 3, which is located outside the recommended 1 mile radius but still within the subject's neighborhood.

Market conditions that affect 2-4 family properties in the subject neighborhood (including the above neighborhood indicators of growth rate, property values, demand/supply, and marketing time) and the prevalence and impact in the subject market area regarding loan discounts, interest buydowns and concessions, and identification of trends in listing prices, average days on market and any change over past year, etc.: Current market values are increasing within the south florida market thereby creating a sellers market. A shortage of available listings are becoming prevalent. This translates into shorter marketing time. Although there are a variety of financing available to purchasers, conventional financing is predominant. The subject is in a market place in which residential properties similar to the subject take approximately 3 months to sell. These figures were obtained from the appraiser's observation of the marketing time for listings and sales within the immediate area and the ratio of the number of listings to sales.

Dimensions 56.14' x 100' (As per public records)		Topography Level to the Street	
Site area 5,614 Sq Ft		Size Typical for neighborhood	
Specific zoning classification and description Apartments/Duplex / Multifamily		Shape Rectangular	
Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning		Drainage Appears Adequate	
Highest and best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)		View Residential/Avg.	
Utilities Public Other	Off-site improvements Type Public Private	Landscaping Modest/Adequate	
Electricity <input checked="" type="checkbox"/>	Street Asphalt <input checked="" type="checkbox"/>	Driveway Asphalt/Avg.	
Gas <input type="checkbox"/>	Curb/gutter Concrete <input checked="" type="checkbox"/>	Apparent easements Typical Utility Easement	
Water <input type="checkbox"/>	Sidewalk Concrete <input checked="" type="checkbox"/>	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Sanitary sewer <input checked="" type="checkbox"/>	Street lights Yes <input checked="" type="checkbox"/>	FEMA Zone X Map Date 8/18/1992	
Storm sewer <input checked="" type="checkbox"/>	Alley None <input type="checkbox"/>	FEMA Map No. 12011C0216F	

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): There are no apparent adverse easements and/or encroachments observed. The site appears typical for the area and marketability. The improvements on the property are legal and conform to the current zoning regulations. In the event of loss by fire, all the improvements could be rebuilt without obtaining a zoning variance. The opinion of zoning compliance requirements expressed in this appraisal is based on the appraiser's inspection of the subject property and comparison to the appropriate zoning ordinance. This opinion does not represent a certification which can only be obtained from the proper jurisdictional authority.

**Comparable Photo Page**

Borrower/Client: Carla Bertus			
Property Address: 15310 Laguna Hills Drive			
City: Fort Myers	County: Lee	State: FL	Zip Code: 33908
Lender: Abco Mortgage			

**Comparable 1**

9360 Paseo De Valencia  
 Prox. to Subject 0.06 miles  
 Sale Price 262,000  
 Gross Living Area 1,877  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.5  
 Location Average  
 View Residential  
 Site 7,000 Sq Ft  
 Quality Average  
 Age A=1/E=New

**Comparable 2**

9330 Los Alisos Way  
 Prox. to Subject 0.03 miles  
 Sale Price 305,000  
 Gross Living Area 1,877  
 Total Rooms 8  
 Total Bedrooms 3  
 Total Bathrooms 2.5  
 Location Average  
 View Lake  
 Site 7,860 Sq Ft  
 Quality Average  
 Age A=1/E=New

**Comparable 3**

9339 Los Alisos Way  
 Prox. to Subject 0.01 miles  
 Sale Price 337,000  
 Gross Living Area 2,376  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.5  
 Location Average  
 View Lake  
 Site 7,750 Sq Ft  
 Quality Average  
 Age A=1/E=New



**Subject Photo Page**

Borrower/Client Carla Berius			
Property Address 15310 Laguna Hills Drive			
City Fort Myers	County Lee	State FL	Zip Code 33908
Lender Abco Mortgage			

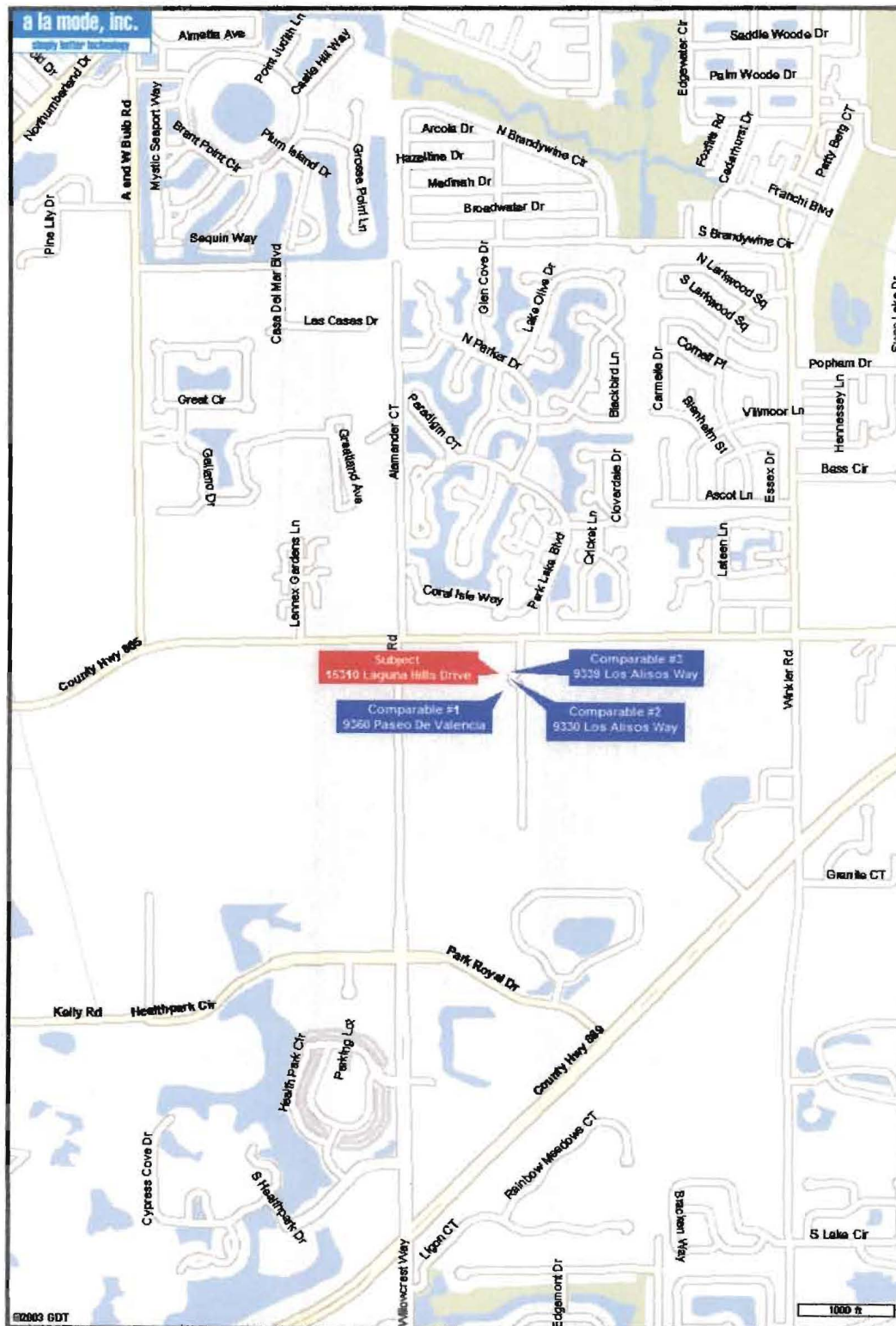
**Subject Front**

15310 Laguna Hills Drive  
 Sales Price 290,000  
 Gross Living Area 1,877  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.5  
 Location Average  
 View Residential  
 Site 7,040 Sq Ft  
 Quality Average  
 Age A=1/E=New

**Subject Rear****Subject Street**

## Location Map

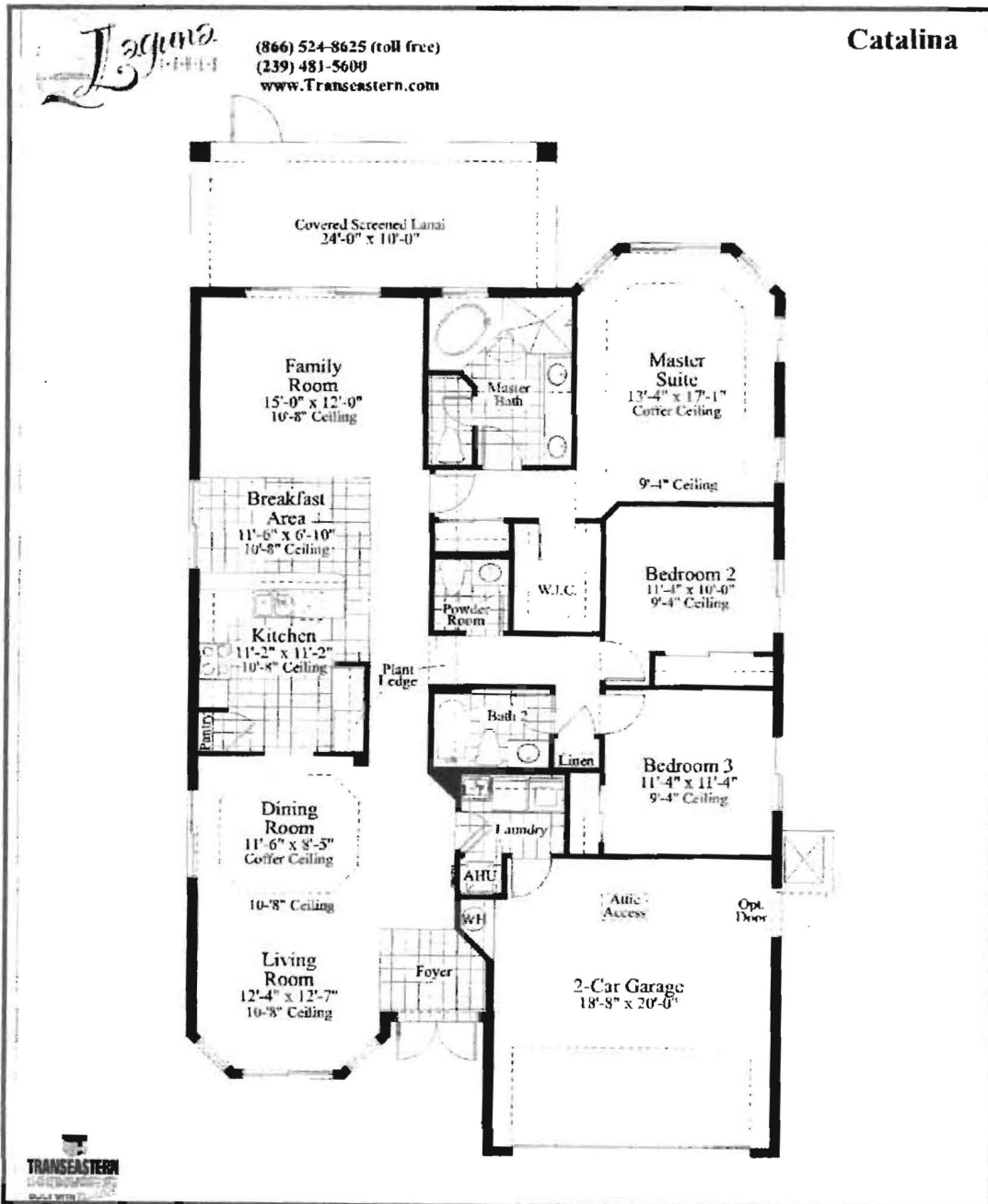
Borrower/Client Carla Berlus			
Property Address 15310 Laguna Hills Drive			
City Fort Myers	County Lee	State FL	Zip Code 33908
Lender Abco Mortgage			





## Building Sketch (Page - 1)

Borrower/Client Carla Bertus			
Property Address 15310 Laguna Hills Drive			
City Fort Myers	County Lee	State FL	Zip Code 33908
Lender Abco Mortgage			



## Supplemental Addendum

File No. 090420 Page #4

File No. 090420

Borrower/Client	Carla Berlus		
Property Address	15310 Laguna Hills Drive		
City	Fort Myers	County	Lee
		State	FL
		Zip Code	33908
Lender	Abco Mortgage		

## DIGITAL SIGNATURE

This appraisal report contains digital signatures that meet the requirements of Statement on Appraisal Standards No. 8 (SMT-8). The software programs used to transfer the report electronically provide digital signature security features for the appraiser signing the report. The appraiser that has signed (affixed an electronic signature) to this report has ensured that the electronic signature(s) is protected and the appraiser has maintained control of the signature. Per SMT-8 of the Uniform Standards of Professional Appraisal Practice, electronically affixing a signature to a report carries the same level of authenticity and responsibility as an original ink signature on a paper copy report.

Digital signatures and report integrity cannot be guaranteed if this report was transmitted utilizing appraisal software that does not allow the appraiser full control of his or her digital signature.

## SPECIAL ASSUMPTIONS:

The appraiser assumes the subject(s) buildings are structurally sound and free of insect damage and/or infestation and assumes no liability if these conditions should happen to exist at the time of the inspection.

The appraiser assumes the roof, plumbing, water treatment, heating, air conditioning, electrical, well, septic tank, and sprinkler systems (if present) are in current, satisfactory operating condition unless otherwise noted in the attached report. The appraiser assumes no liability for the failure of operation or condition of the aforementioned systems.

All information contained in this report was obtained through reliable sources and is deemed accurate but is not warranted or guaranteed to be so. If any information that is found to be inaccurate results in a change in the estimate of value, then this report will be revised to reflect the correct information and value estimate.

## FUNCTION OF THE APPRAISAL

The function of this appraisal is to estimate market value of the subject as of the effective date of the appraisal. The function (use) of the appraisal is for mortgage lending and/or decision making by the client.

## SCOPE OF THE APPRAISAL

The scope of the appraisal encompasses the necessary research and analysis to prepare a report in accordance with the USPAP of the Appraisal Foundation. Data sources typically include observation, public records, MLS, Win2Data, Realtors, other professionals, appraiser's files, builder's contracts, and cost estimate services (Marshall & Swift). A thorough search is conducted for comparable properties within an appropriate market area and time frame. The most comparable properties are compared to the subject with appropriate adjustments made for significant differences. The data provided in the report is representative of the market and is presented in a manner that will bring the reader to a similar conclusion of value estimate. Limiting conditions are described in the attached addenda.

## USPAP CERTIFICATION

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

## COMMENTS:

Brian Mourhess Registered Trainee RI-11023 assisted in the development and preparation of this report.  
Jacquelyn Mourhess St. Cert. Reg. Rea RD-4317

• **URAR: Additional Features**

The subject features upgraded appliances, solid surface countertops, raised cabinets, breakfast bar, plant shelves, recessed lighting, tray ceilings, ceramic tile, roman tub, double door entry, hurricane panels and paver walk and drive

## UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 090420

Valuation Section

ESTIMATED SITE VALUE	= \$	75,000
ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:		
Dwelling 1,877 Sq. Ft. @ \$ 80.00	= \$	151,160
240 sqft Scr. Porch Sq. Ft. @ \$ 30.00	=	7,200
	=	
Garage/Carport 375 Sq. Ft. @ \$ 35.00	=	13,125
Total Estimated Cost New	= \$	171,485
Less Physical Functional External		
Depreciation	= \$	
Depreciated Value of Improvements	= \$	171,485
*Ac-is* Value of Site Improvements	= \$	44,000
INDICATED VALUE BY COST APPROACH	= \$	290,485

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): SEE ATTACHED SKETCH. Cost is based on local builder's costs, as well as cross-referenced with Marshall & Swift Cost Manual. Depreciation is based on a Modified Age/Life Method. Land value was obtained utilizing known land sales and a market extraction of improved sales. Subject improvements develop the subject site to its highest and best use.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	15310 Laguna Hills Drive Fort Myers	9360 Paseo De Valencia Fort Myers	9330 Los Alisos Way Fort Myers	9339 Los Alisos Way Fort Myers
Proximity to Subject		0.06 miles	0.03 miles	0.01 miles
Sales Price	\$ 290,000	\$ 282,000	\$ 305,000	\$ 337,000
Price/Gross Living Area	\$ 154.50 /sq ft	\$ 150.24 /sq ft	\$ 162.49 /sq ft	\$ 141.84 /sq ft
Data and/or Verification Source	Inspection	ORB# 4390/2698 MLS/Tax Rec/Win2Data	ORB# 4400/3609 MLS/Tax Rec/Win2Data	ORB# 4390/2698 MLS/Tax Rec/Win2Data
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.	DESCRIPTION +(-)\$ Adjust.
Sales or Financing Concessions		Conventional None Known	Conventional None Known	Conventional None Known
Date of Sale/Time		07/04	07/04	07/04
Location	Average	Average	Average	Average
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	7,040 Sq Ft	7,000 Sq Ft	7,860 Sq Ft	7,750 Sq Ft
View	Residential	Residential	Lake -15,000	Lake -15,000
Design and Appeal	Ranch	Ranch	Ranch	Ranch
Quality of Construction	Average	Average	Average	Average
Age	A=1/E=New	A=1/E=New	A=1/E=New	A=1/E=New
Condition	Average	Average	Average	Average
Above Grade	Total: Bdrms: Baths	Total: Bdrms: Baths	Total: Bdrms: Baths	Total: Bdrms: Baths
Room Count	7 3 2.5	7 3 2.5	8 3 2.5	7 4 2.5
Gross Living Area	1,877 Sq. Ft.	1,877 Sq. Ft.	1,877 Sq. Ft.	2,376 Sq. Ft.
Basement & Finished Rooms Below Grade	None N/A	None N/A	None N/A	None N/A
Functional Utility	Average	Average	Average	Average
Heating/Cooling	Central	Central	Central	Central
Energy Efficient Items	Standard	Standard	Standard	Standard
Garage/Carport	2-Garage	2-Garage	2-Garage	2-Garage
Porch, Patio, Deck, Fireplace(s), etc.	Scr. Porch None	Scr. Porch None	Scr. Porch None	Scr. Porch None
Fence, Pool, etc.	None	None	None	None
Appliances	Appliances	Appliances	Appliances	Appliances
Net Adj. (total)		Net 4.9 % Gross 4.9 %	Net 4.9 % Gross 4.9 %	Net 10.4 % Gross 10.4 %
Adjusted Sales Price of Comparable		\$ 282,000	\$ 290,000	\$ 302,000

Comments on Sales Comparison (including the subject property's compatibility in the neighborhood, etc.): The comparable sales utilized have an adjusted range of value of \$282,000.00 to \$302,000.00. All comparables are similar in design, condition, quality, age, living area, interior features, location and market appeal. All three sales are given relatively equal weight in the estimate of market value.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source, for prior sales within year of appraisal	3 Yr History 02/04 ORB# 4189/2088 \$205,100.00	Three year history 03/04 ORB# 4223/2204 \$218,400.00	Three year history 05/04 ORB# 4373/3929 \$247,500.00	Three year history 4321/1229 ORB# 4321/1229 \$281,900.00

Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: The subject is currently under contract for \$290,000.00 as of 09/04. No contract was provided at the time of the appraisal.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 290,000

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

This appraisal is made ☒ "as is" ☐ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans & specifications.  
Conditions of Appraisal: See attached Limiting Conditions page. No personal property included in the estimate of market value; real estate only.

Final Reconciliation: The Sales Comparison Analysis typically reflects the actions and attitudes of participants in the marketplace. The Cost Approach is given supportive emphasis. Insufficient data is available for an accurate GRM.

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 and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/FRMA 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 September 23, 2004  
(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 290,000

APPRaiser:  
Signature Brian Mourhess  
Name: Brian Mourhess

Date Report Signed: October 07, 2004  
State Certification # Registered Trainee  
Or State License # RI-11023

SUPERVISORY APPRAISER (ONLY IF REQUIRED):  
Signature Jacqueline Mourhess ☒ Did ☐ Did Not  
Name: Jacqueline Mourhess Inspect Property

Date Report Signed: October 07, 2004  
State Certification # St. Cert. Res. Rea  
Or State License # RD-4317

## UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 090420

Property Address: 15310 Laguna Hills Drive		City: Fort Myers		State: FL		Zip Code: 33908	
Legal Description: Laguna Lakes Desc in PB 74 PGS 1-8 Lot 234				County: Lee			
Assessor's Parcel No. 33-45-24-15-00000-2340				Tax Year: 2003		R.E. Taxes \$ 1,363.42	
Borrower: Carla Bertus				Current Owner: Hernandez-Vitoria		Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant	
Property rights appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold		Project Type: <input checked="" type="checkbox"/> PUD <input type="checkbox"/> Condominium (HUD/VA only)		HOA \$ 240.00		/Mo.	
Neighborhood or Project Name: Laguna Lakes				Map Reference: 33-45-24		Census Tract: 19.06	
Sale Price \$ 290,000		Date of Sale: 09/04		Description and \$ amount of loan charges/concessions to be paid by seller: N/A			
Lender/Client: Abco Mortgage				Address: 2900 Griffin Road, Dania, FL 33312			
Appraiser: Brian Mourhous				Address: 8408 Grove Road, Fort Myers, FL 33912			
Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Predominant occupancy: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vac (over 5%)		Single family housing: PRICE \$ (000) 200 Low New 500 High 30		Present land use %: One family 75 2-4 family 20 Multi-family 20 Commercial 5	
Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply		Marketing time: <input type="checkbox"/> Under 3 mos. <input checked="" type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.	
<p><b>Notes:</b> Race and the racial composition of the neighborhood are not appraisal factors.</p> <p>Neighborhood boundaries and characteristics: The subject is bound to the north by Gladiolus Road, to the east and south by Summerlin Road, and to the west by McGregor Boulevard.</p> <p>Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): Homes in the subject area are of average to good quality; built on predominantly dry and lake front sites. Supporting services (i.e., schools, shopping, churches, employment centers) are located in close proximity to the subject. No adverse marketing conditions were noted.</p> <p>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.): There are a number of recent sales and listings within the subject's immediate market area. Financing trends are towards cash to seller and conventional financing with fixed and adjustable rates available. Interest buydowns and discounts are not prevalent at this time. Supply and demand appear to be in balance. A three to six month marketing time can be anticipated.</p>							
<p>Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Approximate total number of units in the subject project: +/-300 Approximate total number of units for sale in the subject project: +/-75</p> <p>Describe common elements and recreational facilities: Pool, clubhouse and common areas.</p>							
<p>Dimensions: 64 X 110 No Survey Provided</p> <p>Site area: 7,040 Sq Ft +/-</p> <p>Specific zoning classification and description: PUD - Planned Unit Development</p> <p>Zoning compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning</p> <p>Highest &amp; best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)</p>				<p>Topography: Level</p> <p>Size: Average</p> <p>Shape: Rectangular</p> <p>Drainage: Appears adequate</p> <p>View: Residential</p> <p>Landscaping: Average</p> <p>Driveway Surface: Brick Pavers</p> <p>Apparent easements: Typical Utility/Drainage</p> <p>FEMA Special Flood Hazard Area: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>FEMA Zone: AE Map Date: 11/04/92</p> <p>FEMA Map No.: 125124 0325 C</p>			
<p>Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): A survey was not provided to adequately address encroachments. Site improvements: sod, landscaping, fill, water/sewer hookup, impact fees, sprinklers. No adverse easements or encroachments noted.</p>							
GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT	
No. of Units	One	Foundation	Concrete	Slab	Concrete	Area Sq. Ft.	None
No. of Stories	One	Exterior Walls	CB/Stucco	Crawl Space	None	% Finished	N/A
Type (Det./Apt.)	Detached	Roof Surface	Fbg/Shingle	Basement	None	Walls	N/A
Design (Style)	Ranch	Gutters & Downspouts	Aluminum	Sump Pump	None noted	Floor	N/A
Existing/Proposed	Existing	Window Type	Aluminum	Dampness	None noted	Outside Entry	N/A
Age (Yrs.)	1 Yr	Storm Screens	Screens	Settlement	None noted		
Effective Age (Yrs.)	New	Manufactured House	No	Infestation	None noted		
INSULATION		Roof		Yes*		<input checked="" type="checkbox"/>	
Ceiling		Yes*		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
Walls		Yes*		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
Floor		Unknwn		<input type="checkbox"/>		<input type="checkbox"/>	
None		N/A		<input type="checkbox"/>		<input type="checkbox"/>	
Unknown		N/A		<input type="checkbox"/>		<input type="checkbox"/>	
						*Assum. Adeq.	
ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.
Basement							
Level 1		1	Area	1		1	
Level 2							
Finished area above grade contains:		7 Rooms:		3 Bedrooms(s):		2.5 Bath(s):	
1,877 Square Feet of Gross Living Area							
INTERIOR		HEATING		KITCHEN EQUIP.		ATTIC	
Floors	Materials/Condition	Type	FWA	Refrigerator	<input checked="" type="checkbox"/>	None	<input type="checkbox"/>
Walls	Drywall/Average	Fuel	Elec.	Range/Oven	<input checked="" type="checkbox"/>	Stairs	<input type="checkbox"/>
Trim/Finish	Average/Average	Condition	Avg.	Disposal	<input checked="" type="checkbox"/>	Drop Stair	<input type="checkbox"/>
Bath Floor	Ceramic/Average	COOLING		Dishwasher	<input checked="" type="checkbox"/>	Scuttle	<input checked="" type="checkbox"/>
Bath Wainscot	Ceramic/Average	Central	Yes	Fan/Hood	<input checked="" type="checkbox"/>	Floor	<input type="checkbox"/>
Doors	Hot-Cores/Average	Other	N/A	Microwave	<input checked="" type="checkbox"/>	Heated	<input type="checkbox"/>
		Condition	Avg.	Washer/Dryer	<input checked="" type="checkbox"/>	Finished	<input type="checkbox"/>
AMENITIES		Fireplace(s) #		None		<input type="checkbox"/>	
Patio		None		<input type="checkbox"/>		<input type="checkbox"/>	
Deck		None		<input type="checkbox"/>		<input type="checkbox"/>	
Porch		Screened		<input checked="" type="checkbox"/>		<input type="checkbox"/>	
Fence		None		<input type="checkbox"/>		<input type="checkbox"/>	
Pool		None		<input type="checkbox"/>		<input type="checkbox"/>	
CAR STORAGE:		None		<input type="checkbox"/>		<input type="checkbox"/>	
Garage		None		<input type="checkbox"/>		<input type="checkbox"/>	
Attached		Two		<input type="checkbox"/>		<input type="checkbox"/>	
Detached		None		<input type="checkbox"/>		<input type="checkbox"/>	
Built-In		None		<input type="checkbox"/>		<input type="checkbox"/>	
Carport		None		<input type="checkbox"/>		<input type="checkbox"/>	
Driveway		Brick Paver		<input type="checkbox"/>		<input type="checkbox"/>	
Additional features (special energy efficient items, etc.): See General Text Addendum							
Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: No physical, functional, or external inadequacies noted at time of inspection. Subject improvements have a total estimated economic life of 60 years; remaining economic life of 60 years. This is a Complete Summary Appraisal report.							
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: None noted.							

**GEORGE R. JARBATH**  
3285 Foxcroft Rd. E-210  
Miramar , Florida 33025  
(954) 441-8043

**SUMMARY** Extensive background in the design and development of a variety of on-line and batch systems in a major New York bank.

**HARDWARE EXPERIENCE:**

IBM 3090 MVS/XA, IBM 4700, Bunker Ramo WCP-68020, IBM PC/XTAT/PS/2

**SOFTWARE EXPERIENCE:**

OS/MVS/XA COBOL, CICS, VSAM, OS JCL, TSO/SPF, Interest, CEDF,  
BMS, Librarian, Panvalet, Roscoe, NCCF/Netview, DYL-280, MS-DOS,  
ase III+, Dataflex

**EXPERIENCE**

4/97 - Present **Programmer Analyst - Best Meridian Insurance.**

Implementing a purchased insurance package( insurance, accounting, Financial Analysis) from a Dos environment into a OS/2 LAN based system using Netware , Novell and a variety of other programming and networking tools.

3/96 – 4/97 **Programmer Analyst - K.C.I.**

Responsibilities included implementing a base software package into a wide variety of client systems.

12/94 to 12/95 **Application Programmer - Bank Atlantic**

For the ATM application, responsible for the development and ongoing maintenance of the bank business application utilizing COBOL, VSAM, JCL in a DOS batch environment.



1986 to 1994

**Computer Programmer - Bank of New York**

For the branch automation system which supports the retail branches by providing them with customer balance information (COBOL, CICS, VSAM, IMS DB DC, TSO/ISPF). Performing full project life cycle and conducting system maintenance, enhancements.

Responsibilities include:

- Meeting with users extensively; analyzing and defining their requests; tracking and prioritizing the requests; generating user reports of outstanding and completed requests
- Program and system design and analysis
- Coding
- Modifying on-line screens, screen generation, adding fields
- Writing program, functional and technical specifications; documenting
- Unit testing; system integration testing, full integration testing; debugging
- Calculating customer balances
- Adding features for account/employee information inquiry and transaction entry; check entry; on-line adjustment
- Using Interest/CEDF to test CICS transactions
- Performing testing in VSAM environment, responsible for creating and maintaining VSAM test data

1983 to 1986

**Network Communications Technician - Bank of New York**

Responsible for the development, implementation, and completion of data communications projects. Duties included: interaction with various vendors. Installation and testing of associated DTE's and DCE's. Also, acted as a consultant for network communications problems. Encryption of sensitive circuits. Coordination of circuit and equipment relocation for bank branches.

Assisted in T1 connectivity of data centers. Assisted in disaster recovery procedures. Assisted in migrating PC's in a token ring environment into bank's network. A good understanding of data communication, terminology, and equipment - including Racal Milgo CMS 185 and 2000, Hewlett Packard 4951c protocol analyzer was required.

1984 to 1986

**Computer Programmer - Intelligent Systems Technologies**

Internship

Developed database application programs to address the need of the company's client using Dbase III+, Dataflex. Debugged programs, designed customized screens and prepared systems documentation.

**EDUCATION:** Mercy College, B.S. in Computer Information Systems - 1986

Currently pursuing Master of science degree at Florida International University

DANIELA TITUS  
745 N.E 146 STREET  
MIAMI, FLORIDA 33161  
EMAIL: TITUS@FPPHONE.COM

#### **OBJECTIVE**

Secure a position utilizing my skills as a Professional Manager with more than ten years of broad-based experience in a major telecommunications corporation, including extensive experience in Project Management, Corporate Training Programs, Internal and External Communication Goal Achievement, Human Resources and Customer Satisfaction.

#### **EMPLOYMENT**

AT&T, Morristown, New Jersey (1987 - Present)

Executive Staff Manager, Corporate Resolution Group (1998 - Present)

- \* Responsible for the investigation, coordination, resolution and response to written and verbal executive HR correspondence and complaints as well as complaints entered by the FCC.
- \* Consult with all levels of managers within the Human Resources, Legal and Labor Relations organizations and Business Units when investigating appeals, ensuring customer satisfaction while protecting the AT&T brand.
- \* Responsible for the investigation and resolution of cases on the International Helpline and FCC Section 255.

Senior Staff Manager, Corporate Equal Opportunity/Affirmative Action & Diversity (1995 - 1998)

- \* Manage the Corporate Diversity Department, providing various levels of support to the AT&T Diversity Teams.
- \* Counsel senior managers and make recommendations on resolving diversity issues.
- \* Develop and write executive correspondence and respond to any diversity issues that might arise.
- \* Compile and calculate affirmative action goals assuring compliance to EO/AA laws and goals.

Associate Manager, Human Resources (1992 - 1995)

- \* Managed the Honor & Recognition and Diversity Programs.
- \* Designed and developed a new Honor & Recognition Program as well as an instructional document on the forming of diversity councils.
- \* Coordinated and trained "Take Charge of your Career" Development programs.
- \* Designed and developed a Diversity Platform for the Customer Sales & Service Department.
- \* Served as liaison to the Vice-President's Honor & Recognition and Diversity Managers.
- \* Facilitated and trained Diversity Workshops throughout the Business Unit.
- \* Managed the Executive Education and Leadership Continuity Programs for the Customer Sales & Service Department.

Assistant Manager, Training Development (1990 - 1992)

- \* Developed and maintained Initial Training used by Credit Representatives in the

**Consumer Sales & Service Centers.**

- \* Subject Matter Expert in the area of Customer Service.
- \* Designed and judged Marketing Education training for the NJ Department of Education

**Associate Manager, Finance/Treasury Receipts Management (1987 - 1990)**

- \* Wrote, edited and produced Methods & Procedures and training materials for occupational employees in the Treasury Investigation Units & Receipts Management Center.
- \* Trained management staff to supervise occupational employees in resolution of problem and bankruptcy billing cases.

#### **PROFESSIONAL DEVELOPMENT**

Various management courses sponsored by AT&T including work in Diversity, Project Management, Accelerated Learning, Training Development, and Career Planning.

#### **AWARDS**

- \* Nominated for the Spirit of Communications Award
- \* Inducted into The Hall of Excellence
- \* Received numerous letters of commendation for training development

#### **COMMUNITY SERVICE:**

- \* Community Health Service volunteer



## Label

(See instructions on page 19.)

Use the IRS label.

Otherwise, please print or type.

## Presidential

## Election Campaign

(See page 19.)

For the year Jan. 1-Dec. 31, 2003, or other tax year beginning

2003, ending

20

OMB No. 1545-0074

Your first name and initial

Last name

DANIELLA

TITUS

If a joint return, spouse's first name and initial

Last name

Your social security number

Spouse's social security number

Home address (number &amp; street). If you have a P.O. box, see page 19.

Apt. no.

745 NE 146 STREET

City, town or post office, state, and ZIP code. If you have a foreign address, see page 19.

MIAMI

FL

33161

Important!

You must enter your SSN(s) above.

Note. Checking "Yes" will not change your tax or reduce your refund.

Do you, or your spouse if filing a joint return, want \$3 to go to this fund? . . . . .

You

Yes

No

Spouse

Yes

No

## Filing Status

Check only one box.

1 ☒ Single2 ☐ Married filing jointly (even if only one had income)3 ☐ Married filing separately. Enter spouse's SSN above and full

name here. ▶

4 ☐ Head of household (with qualifying person). (See page 20.) If the qualifying person is a child but not your dependent, enter this child's name here.5 ☐ Qualifying widow(er) with dependent child. (See page 20.)

## Exemptions

6 a ☒ Yourself. If your parent (or someone else) can claim you as a dependent on his or her tax return, do not check box 6a . . . . .b ☐ Spouse . . . . .

## c Dependents:

(1) First name Last name

(2) Dependent's social security number

(3) Dependent's relationship to you

(4) Check if qualifying child for child tax credit (see page 20)

No. of boxes checked on 6a and 6b

1

No. of children on 6c who:

• lived with you

• did not live with you due to divorce or separation (see page 21)

Dependents on 6c not entered above

Add numbers on lines above ▶

1

d Total number of exemptions claimed. . . . .

## Income

7 Wages, salaries, tips, etc. Attach Form(s) W-2

8a Taxable interest. Attach Schedule B if required

b Tax-exempt interest. Do not include on line 8a

8b

9a Ordinary dividends. Attach Schedule B if required

b Qualified dividends (see page 23)

9b

10 Taxable refunds, credits, or offsets of state and local income taxes (see page 23)

11 Alimony received

12 Business income or (loss). Attach Schedule C or C-EZ

13a Capital gain or (loss). Attach Schedule D if required. If not required, check here ▶

b If box on 13a is checked, enter post-May 5 capital gain distributions

13b

14 Other gains or (losses). Attach Form 4797

15a IRA distributions

15a

b Taxable amount (see page 25)

16a Pensions and annuities

16a

b Taxable amount (see page 25)

17 Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E

18 Farm income or (loss). Attach Schedule F

19 Unemployment compensation

20a Social security benefits

20a

b Taxable amount (see page 27)

21 Other income

22 Add the amounts in the far right column for lines 7 through 21. This is your total income . . ▶

4,216

## Adjusted Gross Income

23 Educator expenses (see page 29)

24 IRA deduction (see page 29)

25 Student loan interest deduction (see page 31)

26 Tuition and fees deduction (see page 32)

27 Moving expenses. Attach Form 3903

28 One-half of self-employment tax. Attach Schedule SE

29 Self-employed health insurance deduction (see page 33)

30 Self-employed SEP, SIMPLE, and qualified plans

31 Penalty on early withdrawal of savings

32a Alimony paid b Recipient's SSN ▶

33 Add lines 23 through 32a

34 Subtract line 33 from line 22. This is your adjusted gross income . . . . . ▶

298

3,918



DANIELLA TITUS

## Tax and Credits

## Standard Deduction for—

• People who checked any box on line 36a or 36b or who can be claimed as a dependent, see page 34.

• All others:  
Single or Married filing separately, \$4,750

Married filing jointly or Qualifying widow(er), \$9,500

Head of household, \$7,000

35	Amount from line 34 (adjusted gross income)	35	3,918
36a	Check <input type="checkbox"/> You were born before January 2, 1939, <input type="checkbox"/> Blind. <input type="checkbox"/> Spouse was born before January 2, 1939, <input type="checkbox"/> Blind. Total boxes checked <input type="checkbox"/> 36a		
b	If you are married filing separately and your spouse itemizes deductions, or you were a dual-status alien, see page 34 and check here <input type="checkbox"/> 36b		
37	Itemized deductions (from Schedule A) or your standard deduction (see left margin)	37	4,750
38	Subtract line 37 from line 35	38	0
39	If line 35 is \$104,625 or less, multiply \$3,050 by the total number of exemptions claimed on line 6d. If line 35 is over \$104,625, see the worksheet on page 35	39	3,050
40	Taxable income. Subtract line 39 from line 38. If line 39 is more than line 38, enter -0-	40	0
41	Tax (see page 36). Check if any tax is from a <input type="checkbox"/> Form(s) 8814 b <input type="checkbox"/> Form 4972	41	0
42	Alternative minimum tax (see page 38). Attach Form 6251	42	
43	Add lines 41 and 42	43	
44	Foreign tax credit. Attach Form 1116 if required	44	
45	Credit for child and dependent care expenses. Attach Form 2441	45	
46	Credit for the elderly or the disabled. Attach Schedule R	46	
47	Education credits. Attach Form 8863	47	
48	Retirement savings contributions credit. Attach Form 8880	48	
49	Child tax credit (see page 40)	49	
50	Adoption credit. Attach Form 8839	50	
51	Credits from: a <input type="checkbox"/> Form 8396 b <input type="checkbox"/> Form 8859	51	
52	Other credits. Check applicable box(es): a <input type="checkbox"/> Form 3800 b <input type="checkbox"/> Form 8801 c <input type="checkbox"/> Specify	52	
53	Add lines 44 through 52. These are your total credits	53	
54	Subtract line 53 from line 43. If line 53 is more than line 43, enter -0-	54	0
55	Self-employment tax. Attach Schedule SE	55	596
56	Social security and Medicare tax on tip income not reported to employer. Attach Form 4137	56	
57	Tax on qualified plans, including IRAs, and other tax-favored accounts. Attach Form 5329 if required	57	
58	Advance earned income credit payments from Form(s) W-2	58	
59	Household employment taxes. Attach Schedule H	59	
60	Add lines 54 through 59. This is your total tax	60	596
61	Federal income tax withheld from Forms W-2 and 1099	61	
62	2003 estimated tax payments and amount applied from 2002 return	62	
63	Earned income credit (EIC)	63	300
64	Excess social security and tier 1 RRTA tax withheld (see page 56)	64	
65	Additional child tax credit. Attach Form 8812	65	
66	Amount paid with request for extension to file (see page 56)	66	
67	Other payments from: a <input type="checkbox"/> Form 2439 b <input type="checkbox"/> Form 4136 c <input type="checkbox"/> Form 8885	67	
68	Add lines 61 through 67. These are your total payments	68	300
69	If line 68 is more than line 60, subtract line 60 from line 68. This is the amount you overpaid	69	
70a	Amount of line 69 you want refunded to you	70a	
b	Routing number	c	Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings
d	Account number		
71	Amount of line 69 you want applied to your 2004 estimated tax	71	
72	Amount you owe. Subtract line 68 from line 60. For details on how to pay, see page 57	72	296
73	Estimated tax penalty (see page 58)	73	

## Other Taxes

## Payments

If you have a qualifying child, attach Schedule EIC.

## Refund

Direct deposit? See page 56 and fill in 70b, 70c, and 70d.

## Amount You Owe

## Third Party Designee

Do you want to allow another person to discuss this return with the IRS (see page 58)? ☒ Yes. Complete the following. ☐ No

Designee's name **DANIEL DALGE** Phone no. **305-948-7735** Personal identification number (PIN) **94909**

## Sign Here

Joint return? See page 20. Keep a copy for your records.

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Your signature \_\_\_\_\_ Date \_\_\_\_\_ Your occupation **LOAN OFFICER** Daytime phone number \_\_\_\_\_

Spouse's signature. If a joint return, both must sign. \_\_\_\_\_ Date \_\_\_\_\_ Spouse's occupation \_\_\_\_\_

## Paid Preparer's Use Only

Preparer's signature \_\_\_\_\_ Date **03-30-2004** Check if self-employed ☐ Preparer's SSN or PTIN **P00318552**

Firm's name (or yours if self-employed), address, and ZIP code **D & D SERVICES** EIN \_\_\_\_\_  
**12850 NW GREEN AVENUE**  
**MIAMI FL 33167** Phone no. **305-948-7735**

REDACTED

**SCHEDULE C**  
**(Form 1040)**

**Profit or Loss From Business**

(Sole Proprietorship)

OMB No. 1545-0074

**2003**

Attachment  
Sequence No. **09**

Department of the Treasury  
Internal Revenue Service (99)

► Partnerships, joint ventures, etc., must file Form 1065 or Form 1065-B.  
► Attach to Form 1040 or Form 1041. ► See Instructions for Schedule C (Form 1040).

Name of proprietor

DANIELLA TITUS

Social security number (SSN)

**A** Principal business or profession, including product or service (see page C-2 of the instructions)

LOAN OFFICER

**B** Enter code from pages C-7, 8 & 9

► 561900

**C** Business name. If no separate business name, leave blank.

SAME

**D** Employer ID number (EIN), if any

**E** Business address (including suite or room no.) ► SAME

City, town or post office, state, and ZIP code

**F** Accounting method: (1) ☐ Cash (2) ☐ Accrual (3) ☐ Other (specify) ►

**G** Did you "materially participate" in the operation of this business during 2003? If "No," see page C-3 for limit on losses . . . ☐ Yes ☒ No

**H** If you started or acquired this business during 2003, check here . . . . . ►

**Part I Income**

<b>1</b> Gross receipts or sales. <b>Caution.</b> If this income was reported to you on Form W-2 and the "Statutory employee" box on that form was checked, see page C-3 and check here . . . . . ► <input type="checkbox"/>	<b>1</b>	<u>9,232</u>
<b>2</b> Returns and allowances . . . . .	<b>2</b>	
<b>3</b> Subtract line 2 from line 1 . . . . .	<b>3</b>	<u>9,232</u>
<b>4</b> Cost of goods sold (from line 42 on page 2) . . . . .	<b>4</b>	
<b>5</b> <b>Gross profit.</b> Subtract line 4 from line 3 . . . . .	<b>5</b>	<u>9,232</u>
<b>6</b> Other income, including Federal and state gasoline or fuel tax credit or refund (see page C-3) . . . . .	<b>6</b>	
<b>7</b> <b>Gross income.</b> Add lines 5 and 6 . . . . . ►	<b>7</b>	<u>9,232</u>

**Part II Expenses.** Enter expenses for business use of your home **only** on line 30.

<b>8</b> Advertising . . . . .	<b>8</b>		<b>19</b> Pension and profit-sharing plans	<b>19</b>	
<b>9</b> Car and truck expenses (see page C-3) . . . . .	<b>9</b>	<u>3,366</u>	<b>20</b> Rent or lease (see page C-5):		
<b>10</b> Commissions and fees . . . . .	<b>10</b>	<u>625</u>	<b>a</b> Vehicles, machinery, and equipment	<b>20a</b>	
<b>11</b> Contract labor (see page C-4) . . . . .	<b>11</b>		<b>b</b> Other business property . . . . .	<b>20b</b>	
<b>12</b> Depletion . . . . .	<b>12</b>		<b>21</b> Repairs and maintenance . . . . .	<b>21</b>	
<b>13</b> Depreciation and section 179 expense deduction (not included in Part III) (see page C-4) . . . . .	<b>13</b>		<b>22</b> Supplies (not included in Part III) . . . . .	<b>22</b>	<u>235</u>
<b>14</b> Employee benefit programs (other than on line 19) . . . . .	<b>14</b>		<b>23</b> Taxes and licenses . . . . .	<b>23</b>	
<b>15</b> Insurance (other than health) . . . . .	<b>15</b>		<b>24</b> Travel, meals, and entertainment:		
<b>16</b> Interest:			<b>a</b> Travel . . . . .	<b>24a</b>	
<b>a</b> Mortgage (paid to banks, etc.) . . . . .	<b>16a</b>		<b>b</b> Meals and entertainment		
<b>b</b> Other . . . . .	<b>16b</b>		<b>c</b> Enter nondeductible amount included on line 24b (see page C-5) . . . . .		
<b>17</b> Legal and professional services . . . . .	<b>17</b>	<u>325</u>	<b>d</b> Subtract line 24c from line 24b . . . . .	<b>24d</b>	
<b>18</b> Office expense . . . . .	<b>18</b>	<u>465</u>	<b>25</b> Utilities . . . . .	<b>25</b>	
<b>28</b> <b>Total expenses</b> before expenses for business use of home. Add lines 8 through 27 in columns . . . . . ►	<b>28</b>		<b>26</b> Wages (less employment credits) . . . . .	<b>26</b>	
<b>29</b> Tentative profit (loss). Subtract line 28 from line 7 . . . . .	<b>29</b>		<b>27</b> Other expenses (from line 48 on page 2) . . . . .	<b>27</b>	
<b>30</b> Expenses for business use of your home. Attach <b>Form 8829</b> . . . . .	<b>30</b>		<b>28</b>		<u>5,016</u>
<b>31</b> <b>Net profit or (loss).</b> Subtract line 30 from line 29.			<b>29</b>		<u>4,216</u>
• If a profit, enter on <b>Form 1040, line 12</b> , and also on <b>Schedule SE, line 2</b> (statutory employees, see page C-6). Estates and trusts, enter on Form 1041, line 3.			<b>30</b>		
• If a loss, you <b>must</b> go to line 32.			<b>31</b>		<u>4,216</u>
<b>32</b> If you have a loss, check the box that describes your investment in this activity (see page C-6).					
• If you checked 32a, enter the loss on <b>Form 1040, line 12</b> , and also on <b>Schedule SE, line 2</b> (statutory employees, see page C-6). Estates and trusts, enter on Form 1041, line 3.					
• If you checked 32b, you <b>must</b> attach <b>Form 6198</b> .					

**32a** ☐ All investment is at risk.  
**32b** ☐ Some investment is not at risk.

REDACTED

SSN

Part III	<b>Cost of Goods Sold</b> (see page C-6)
----------	------------------------------------------

- |    |                                                                                                                                                                                                          |                              |                             |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| 33 | Method(s) used to value closing inventory: <b>a</b> <input type="checkbox"/> Cost <b>b</b> <input type="checkbox"/> Lower of cost or market <b>c</b> <input type="checkbox"/> Other (attach explanation) |                              |                             |
| 34 | Was there any change in determining quantities, costs, or valuations between opening and closing inventory? If "Yes," attach explanation . . . . .                                                       | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 35 | Inventory at beginning of year. If different from last year's closing inventory, attach explanation . . . .                                                                                              | 35                           |                             |
| 36 | Purchases less cost of items withdrawn for personal use . . . . .                                                                                                                                        | 36                           |                             |
| 37 | Cost of labor. Do not include any amounts paid to yourself . . . . .                                                                                                                                     | 37                           |                             |
| 38 | Materials and supplies . . . . .                                                                                                                                                                         | 38                           |                             |
| 39 | Other costs . . . . .                                                                                                                                                                                    | 39                           |                             |
| 40 | Add lines 35 through 39 . . . . .                                                                                                                                                                        | 40                           |                             |
| 41 | Inventory at end of year . . . . .                                                                                                                                                                       | 41                           |                             |
| 42 | <b>Cost of goods sold.</b> Subtract line 41 from line 40. Enter the result here and on page 1, line 4. . . . .                                                                                           | 42                           |                             |

43	When did you place your vehicle in service for business purposes? (year, month, day)	▶ 2003-02-15	
44	Of the total number of miles you drove your vehicle during 2003, enter the number of miles you used your vehicle for:		
a	Business	9,350	
b	Commuting		
c	Other		
45	Do you (or your spouse) have another vehicle available for personal use?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
46	Was your vehicle available for personal use during off-duty hours?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
47 a	Do you have evidence to support your deduction?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b	If "Yes," is the evidence written?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

<b>Part V</b>	<b>Other Expenses.</b> List below business expenses not included on lines 8-26 or line 30.
---------------	--------------------------------------------------------------------------------------------

48	Total other expenses. Enter here and on page 1, line 27 . . . . .	48
----	-------------------------------------------------------------------	----

REDACTED

SCHEDULE SE  
(Form 1040)

Department of the Treasury  
Internal Revenue Service (99)

Self-Employment Tax

► Attach to Form 1040. ► See Instructions for Schedule SE (Form 1040).

OMB No. 1545-0074

2003

Attachment  
Sequence No. 17

Name of person with self-employment income (as shown on Form 1040)

DANIELLA TITUS

Social security number of person  
with self-employment income

Who Must File Schedule SE

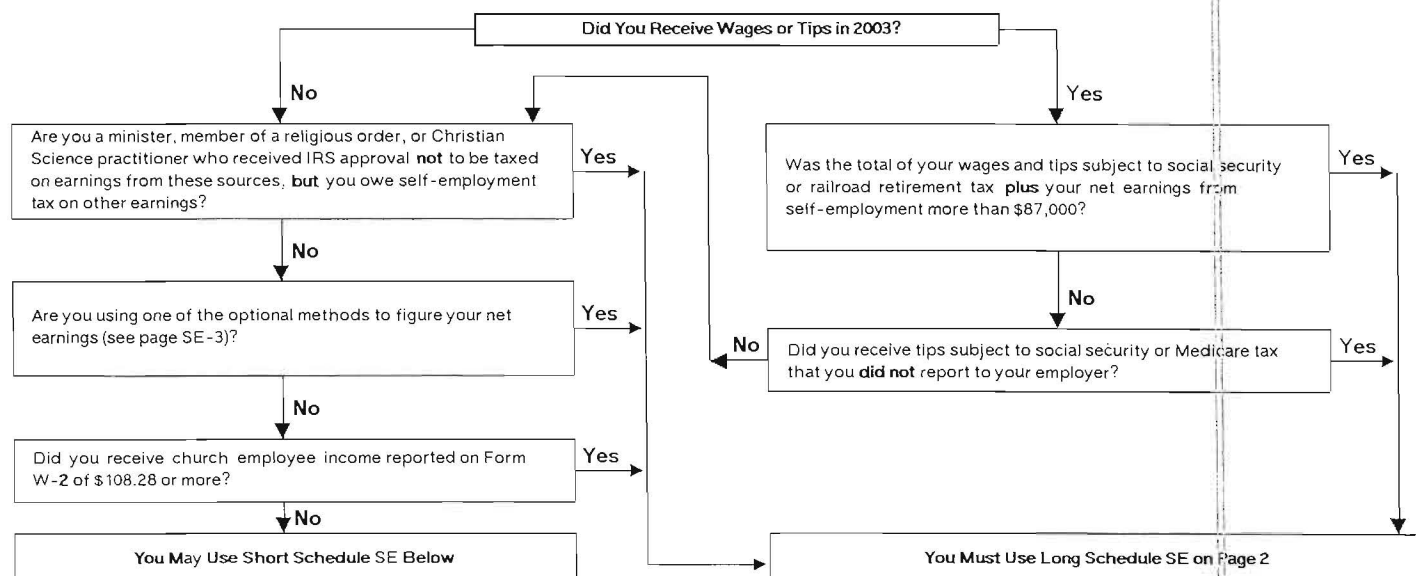
You must file Schedule SE if:

- You had net earnings from self-employment from **other than** church employee income (line 4 of Short Schedule SE or line 4c of Long Schedule SE) of \$400 or more **or**
- You had church employee income of \$108.28 or more. Income from services you performed as a minister or a member of a religious order **is not** church employee income (see page SE-1).

**Note:** Even if you had a loss or a small amount of income from self-employment, it may be to your benefit to file Schedule SE and use either "optional method" in Part II of Long Schedule SE (see page SE-3).

**Exception.** If your only self-employment income was from earnings as a minister, member of a religious order, or Christian Science practitioner **and** you filed Form 4361 and received IRS approval not to be taxed on those earnings, **do not** file Schedule SE. Instead, write "Exempt-Form 4361" on Form 1040, line 55.

May I Use Short Schedule SE or Must I Use Long Schedule SE?



Section A - Short Schedule SE. **Caution.** Read above to see if you can use Short Schedule SE.

1	Net farm profit or (loss) from Schedule F, line 36, and farm partnerships, Schedule K-1 (Form 1065), line 15a . . . . .	1	
2	Net profit or (loss) from Schedule C, line 31; Schedule C-EZ, line 3; Schedule K-1 (Form 1065), line 15a (other than farming); and Schedule K-1 (Form 1065-B), box 9. Ministers and members of religious orders, see page SE-1 for amounts to report on this line. See page SE-2 for other income to report . . . . .	2	4,216
3	Combine lines 1 and 2 . . . . .	3	4,216
4	<b>Net earnings from self-employment.</b> Multiply line 3 by 92.35% (.9235). If less than \$400, <b>do not</b> file this schedule; you do not owe self-employment tax . . . . . ►	4	3,893
5	<b>Self-employment tax.</b> If the amount on line 4 is: • \$87,000 or less, multiply line 4 by 15.3% (.153). Enter the result here and on <b>Form 1040, line 55.</b> • More than \$87,000, multiply line 4 by 2.9% (.029). Then, add \$10,788.00 to the result. Enter the total here and on <b>Form 1040, line 55.</b>	5	596
6	<b>Deduction for one-half of self-employment tax.</b> Multiply line 5 by 50% (.5). Enter the result here and on <b>Form 1040, line 28.</b> . . . . .	6	298

REDACTED

2003

# Form 1040-V

Department of the Treasury  
Internal Revenue Service

## What Is Form 1040-V and Do You Have To Use It?

It is a statement you send with your check or money order for any balance due on line 72 of your **2003 Form 1040**. Using Form 1040-V allows us to process your payment more accurately and efficiently. We strongly encourage you to use Form 1040-V, but there is no penalty if you do not.

## How To Fill In Form 1040-V

**Line 1.** Enter your social security number (SSN). If you are filing a joint return, enter the SSN shown **first** on your return.

**Line 2.** If you are filing a joint return, enter the SSN shown **second** on your return.

**Line 3.** Enter the amount you are paying by check or money order.

**Line 4.** Enter your name(s) and address **exactly** as shown on your return. Please print clearly.

## How To Prepare Your Payment

- Make your check or money order payable to the "United States Treasury." **Do not** send cash.
- Make sure your name and address appear on your check or money order.
- Enter "2003 Form 1040," your daytime phone number, and your SSN on your check or money order. If you are filing a joint return, enter the SSN shown **first** on your return.
- To help process your payment, enter the amount on the right side of your check like this: \$ XXX.XX. **Do not** use dashes or lines (for example, do not enter "\$ XXX—" or "\$ XXX<sup>XX</sup>/<sub>100</sub>").

## How To Send In Your 2003 Tax Return, Payment, and Form 1040-V

- Detach Form 1040-V along the dotted line.
- **Do not** staple or otherwise attach your payment or Form 1040-V to your return or to each other. Instead, just put them loose in the envelope.
- Mail your 2003 tax return, payment, and Form 1040-V in the envelope that came with your 2003 Form 1040 instruction booklet.

**Note.** If you do not have that envelope or you moved or used a paid preparer, mail your return, payment, and Form 1040-V to the Internal Revenue Service at the address shown that applies to you.

**Paperwork Reduction Act Notice.** We ask for the information on Form 1040-V to help us carry out the Internal Revenue laws of the United States. If you use Form 1040-V, you must provide the requested information. Your cooperation will help us ensure that we are collecting the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by Internal Revenue Code section 6103.

The time needed to complete and mail Form 1040-V will vary depending on individual circumstances. The estimated average time is 12 minutes. If you have comments about the accuracy of this time estimate or suggestions for making Form 1040-V simpler, we would be happy to hear from you. See the instructions for Form 1040.

EEA

▼ Detach Here and Mail With Your Payment and Return ▼

Form 1040-V (2003)

TITU

Form **1040-V**

## Payment Voucher

OMB No. 1545-0074

Department of the Treasury  
Internal Revenue Service (99)

► **Do not staple or attach this voucher to your payment or return.**

**2003**

1 Your social security number (SSN)		2 If a joint return, SSN shown second on your return		3 Amount you are paying by check or money order		Dollars	Cents
						296	
4 Your first name and initial				Last name			
DANIELLA				TITUS			
If a joint return, spouse's first name and initial				Last name			
Home address (number and street)						Apt. no.	
745 NE 146 STREET							
City, town or post office, state, and ZIP code							
MIAMI, FL 33161							

REDACTED

EEA



DANIELLA TITUS

Form **8867**

(Rev. November 2002)

Department of the Treasury  
Internal Revenue Service

## Paid Preparer's Earned Income Credit Checklist

OMB No. 1545-1629

▶ Do not send to the IRS. Keep for your records.

For the definitions of the following terms, see Pub. 596 for the year for which you are completing this form.

• Investment Income

• Qualifying Child

• Earned Income

**Caution.** Taxpayers who file **Form 2555** or **Form 2555-EZ** cannot take the earned income credit (EIC). Taxpayers who were nonresident aliens for any part of the year cannot take the EIC unless their filing status is married filing jointly.**Part I All Taxpayers**

- 1 Taxpayer's name ▶ DANIELLA TITUS  
Year after 2002 for which you are completing this form . . . . . ▶ 2003
- 2 Is the taxpayer's filing status married filing jointly, head of household, qualifying widow(er), or single? . . . . . ☒ Yes ☐ No
- 3 Does the taxpayer, and the taxpayer's spouse if filing jointly, have a social security number (SSN) that allows him or her to work or is valid for EIC purposes (see the instructions before answering)? . . . . . ☒ Yes ☐ No  
**Next:** If you checked "No" on line 2 or line 3, stop; the taxpayer cannot take the EIC. Otherwise, continue.
- 4 Is the taxpayer's investment income more than the limit that applies to the year on line 1? See Pub. 596 for the limit . . . . . ☐ Yes ☒ No
- 5 Could the taxpayer, or the taxpayer's spouse if filing jointly, be a qualifying child of another person in the year on line 1? . . . . . ☐ Yes ☒ No  
**Next:** If you checked "Yes" on line 4 or line 5, stop; the taxpayer cannot take the EIC. Otherwise, go to Part II or Part III, whichever applies.

**Part II Taxpayers With a Qualifying Child**

Child 1

Child 2

**Caution.** If there are two children, complete lines 6-11 for one child before going to the next column.

- 6 Is the child -  
• The taxpayer's son, daughter, adopted child, or stepchild, or  
• A descendant of the taxpayer's son, daughter, adopted child, or stepchild, or  
• The taxpayer's brother, sister, stepbrother, or stepsister, or  
• A descendant of the taxpayer's brother, sister, stepbrother, or stepsister, or  
• The taxpayer's foster child? . . . . . ☐ Yes ☐ No ☐ Yes ☐ No
- 7 If the child is married, is the taxpayer claiming the child as a dependent?  
(If the child is not married, check "Yes.") . . . . . ☐ Yes ☐ No ☐ Yes ☐ No
- 8 Did the child live with the taxpayer in the United States for over half of the year? . . . . . ☐ Yes ☐ No ☐ Yes ☐ No
- 9 Was the child (at the end of the year on line 1) -  
• Under age 19, or  
• Under age 24 and a full-time student, or  
• Any age and permanently and totally disabled? . . . . . ☐ Yes ☐ No ☐ Yes ☐ No
- Next:** If you checked "Yes" on lines 6 through 9, the child is the taxpayer's qualifying child; go to line 10a. If you checked "No" on line 6, 7, 8, or 9, the child is not the taxpayer's qualifying child. If the taxpayer does not have a qualifying child, go to Part III on page 2 to see if the taxpayer can take the EIC for taxpayers who do not have a qualifying child.
- 10 Could any other person check "Yes" on lines 6 through 9 for the child? . . . . . ☐ Yes ☐ No ☐ Yes ☐ No  
**Next:** if you checked "No" on line 10a, go to line 11. Otherwise, continue.
- b Enter the child's relationship to the other person(s). . . . . ☐ Yes ☐ No ☐ Yes ☐ No
- c Is the other person(s) taking the EIC based on the child? . . . . . ☐ Yes ☐ No ☐ Yes ☐ No
- d If the tie-breaker rules applied, would the child be treated as the taxpayer's qualifying child (see the instructions before answering)? . . . . . ☐ Yes ☐ No ☐ Yes ☐ No
- 11 Does the qualifying child have a valid SSN (see the instructions before answering)? . . . . . ☐ Yes ☐ No ☐ Yes ☐ No

**Did you check "Yes" on line 11?**

- ☐ **Yes.** The taxpayer can take the EIC if the taxpayer's earned income and adjusted gross income are each less than the limit that applies to the taxpayer's filing status for the year on line 1. See Pub. 596 for the limit. Complete **Schedule EIC** and attach it to the taxpayer's return. If there are two qualifying children with SSNs, list them on Schedule EIC in the same order as they are listed here. If the taxpayer's EIC was reduced or disallowed for a year after 1996, see Pub. 596 to find out if **Form 8862** must also be filed.

- ☐ **No.** The taxpayer cannot take the EIC, not even the credit for taxpayers who do not have a qualifying child.

REDACTED

**Part III Taxpayers Without a Qualifying Child**

- 12 Was the taxpayer's main home, and the taxpayer's spouse if filing jointly, in the United States for more than half the year? (Military personnel on extended active duty outside the United States are considered to be living in the United States during that duty period.) . . . . . ☒ Yes ☐ No
- 13 Was the taxpayer, or the taxpayer's spouse if filing jointly, at least age 25 but under age 65 at the end of the year on line 1? . . . . . ☒ Yes ☐ No

**Next,** If you checked "**No**" on line 12 **or** line 13, **stop**; the taxpayer **cannot** take the EIC. Otherwise, continue.

- 14 Is the taxpayer, or the taxpayer's spouse if filing jointly, eligible to be claimed as a dependent on anyone else's Federal income tax return for the year on line 1?

☒ **No.** The taxpayer can take the EIC if the taxpayer's **earned income** and adjusted gross income are each less than the limit that applies to the taxpayer's filing status for the year on line 1. See Pub. 596 for the limit. If the taxpayer's EIC was reduced or disallowed for a year after 1996, see Pub. 596 to find out if **Form 8862** must be filed.

☐ **Yes.** The taxpayer **cannot** take the EIC.

REDACTED

Under penalties of perjury, I declare that I have examined the above information and to the best of my knowledge and belief, it is true, correct, and complete.  
Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Your signature	Date	Spouse's signature. If joint return, BOTH must sign.	Date
Paid preparer's signature	Date		

Parcel ID Number:

Quitclaim Deed

This Quitclaim Deed, Made this 22th day of September, 2004 A.D., Between Nadege Sanon, a single woman of the County of Miami-Dade, State of Florida, grantor, and Daniella Titus, a single woman of the County of Miami-Dade, State of Florida, grantee.

whose address is: 420 N.W 132th Street North Miami, Fl 33168

Witnesseth that the GRANTOR, for and in consideration of the sum of TEN DOLLARS (\$10) DOLLARS, and other good and valuable consideration to GRANTOR in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, has granted, bargained and quitclaimed to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate, lying and being in the County of Miami-Dade State of Florida to wit:

WEBER ESTATES PB-4596 LOT 2 BLK 1 LOT SIZE 75.000X140 OR 16394-0032 0494 1

To Have and to Hold the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of grantor, either in law or equity, for the use, benefit and profit of the said grantee forever.

In Witness Whereof, the grantor has hereunto set hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Printed Name: PAUL ILDESIR  
Witness

Printed Name: RONY HENRI  
Witness

(Seal)

P.O. Address: 1245 N.W 40th Street Miami, Fl 33142

(Seal)

P.O. Address: 12680 N.W 78 Manor Parkland, Fl 33076

STATE OF Florida  
COUNTY OF Broward

The foregoing instrument was acknowledged before me this 16th day of Dec. 2004 by

who is personally known to me or who has produced

Wilmen Dieuveille  
Printed Name: Notary Public  
My Commission Expires: as identification.

<b>FROM:</b>  Precision Appraisers & Co., Inc. 486 NE 87 Street El Portal, FL 33137  Telephone Number: 786-271-2791      Fax Number: 305-751-2997		<h2 style="margin: 0;">INVOICE</h2> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: center;"><b>INVOICE NUMBER</b></td></tr> <tr><td style="text-align: center;">GRG420</td></tr> <tr><td style="text-align: center;"><b>DATE</b></td></tr> <tr><td style="text-align: center;">February 26, 2004</td></tr> <tr><td style="text-align: center;"><b>REFERENCE</b></td></tr> <tr><td>Interval Order #: GRG420</td></tr> <tr><td>Lender Case #:</td></tr> <tr><td>Client File #:</td></tr> <tr><td>Main File # on form: GRG420</td></tr> <tr><td>Other File # on form:</td></tr> <tr><td>Federal Tax ID:</td></tr> <tr><td>Employer ID:</td></tr> </table>		<b>INVOICE NUMBER</b>	GRG420	<b>DATE</b>	February 26, 2004	<b>REFERENCE</b>	Interval Order #: GRG420	Lender Case #:	Client File #:	Main File # on form: GRG420	Other File # on form:	Federal Tax ID:	Employer ID:
<b>INVOICE NUMBER</b>															
GRG420															
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February 26, 2004															
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Lender Case #:															
Client File #:															
Main File # on form: GRG420															
Other File # on form:															
Federal Tax ID:															
Employer ID:															
<b>TO:</b>  Mercantile Mortgage 851 Trafalgar Court Suite 132 Maitland, FL 32751 Telephone Number: 800-875-4646      Fax Number: 407-660-9449 Alternate Number:      E-Mail: clorenz@mercantilempg.com															
<b>DESCRIPTION</b>															
Lender: Mercantile Mortgage Purchaser/Borrower: Nadege Sanon Property Address: 420 NW 132nd Street City: North Miami County: Miami-Dade Legal Description: Weber Estates PB 45-96 Lot 2 Blk 1		Client: Mercantile Mortgage     State: FL      Zip: 33168-3827													
<b>FEES</b>		<b>AMOUNT</b>													
FULL APPRAISAL- DUPLEX		450.00													
Re-Inspection		75.00													
<b>SUBTOTAL</b>		525.00													
<b>PAYMENTS</b>		<b>AMOUNT</b>													
Check #:	Date:	Description: PAID AT THE OFFICE	450.00												
Check #:	Date:	Description:													
Check #:	Date:	Description:													
<b>SUBTOTAL</b>			450.00												
** THANK YOU ! WE APPRECIATE YOUR BUSINESS **															
<b>TOTAL DUE</b>			<b>\$ 75.00</b>												

# SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

The undersigned has recited three recent sales of properties most similar and proximate to the subject property and has described and analyzed these in this analysis. If there is a significant variation between the subject and comparable properties, the analysis includes a dollar adjustment reflecting the market reaction to those items or an explanation supported by the market data. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the adjusted sales price of the comparable property; if a significant item in the comparable property is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the adjusted sales price of the comparable property. (1) Sales Price / Gross Monthly Rent

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Address	420 NW 132nd Street North Miami	200 NW 133 Street Miami, FL 33168	129 NW 117 Street Miami, FL 33168	482 NE 136 Street Miami, FL 33161
Proximity to subject		0.16 miles	0.97 miles	1.06 miles
Sales price	\$ 152,000	<input checked="" type="checkbox"/> Unl. <input type="checkbox"/> Furn. \$ 139,900	<input checked="" type="checkbox"/> Unl. <input type="checkbox"/> Furn. \$ 162,500	<input checked="" type="checkbox"/> Unl. <input type="checkbox"/> Furn. \$ 165,500
Sales price per GBA	\$ 69.98	\$ 87.99	\$ 102.33	\$ 79.11
Gross monthly rent	\$ 1,450.00	\$ 1,400.00	\$ 1,300.00	\$ 1,200.00
Gross mo. rent mult. (1)		99.93	125.00	137.92
Sales price per unit	\$ 76,000	\$ 69,950	\$ 81,250	\$ 82,750
Sales price per room	\$	\$ 15,544	\$ 20,313	\$ 20,688
Data and/or Verification Sources	Inspection / ISC MLS	ISC NET / MLS Observation from street	ISC NET / MLS Observation from street	ISC NET / MLS Observation from street
ADJUSTMENTS	DESCRIPTION	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment
Sales or financing concessions		Conventional None Known	Conventional None Known	Conventional None Known
Date of sale/time		May 2003	Oct. 2003	Dec. 2003
Location	Urban	Urban	Urban	Urban
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	10,500 SF	8,257 SF	10,650 SF	9,600 SF
View	Res./Avg.	Res./Avg.	Res./Avg.	Res./Avg.
Design and appeal	Duplex/Avg.	Duplex/Avg.	Duplex/Avg.	Duplex/Avg.
Quality of construction	CBS/Average	CBS/Average	CBS/Average	CBS/Average
Age	A 53 / E20	A 51 / E20	A 67 / E 20	A 50 / E20
Condition	Average	Average	Average	Average
Gross Building Area	2,172 Sq. ft.	1,590 Sq. ft.	1,588 Sq. ft.	2,092 Sq. ft.
Unit breakdown	No. of units Rm. count Tot Br Ba No. Vac. 1 7 4 2 0 1 4 2 1 0	No. of units Rm. count Tot Br Ba No. Vac. 1 6 4 2 0 1 3 1 1 0	No. of units Rm. count Tot Br Ba No. Vac. 1 4 2 1 0 1 4 2 1 0	No. of units Rm. count Tot Br Ba No. Vac. 1 4 2 1 0 1 4 2 1 1
Basement description	N/A	N/A	N/A	N/A
Functional utility	Average	Average	Average	Average
Heating/cooling	Wall A/C	Wall A/C	Wall A/C	Wall A/C
Parking on/off site	OSP	OSP	OSP	OSP
Project amenities and fee (if applicable)	Rear Fence Yard	Rear Fence Yard	Rear Fence Yard	Rear Fence Yard
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 11,640	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 13,680	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 3,600
Adjusted sales price of comparable		\$ 151,540	\$ 176,180	\$ 169,100

Comments on sales comparison (including reconciliation of all indicators of value as to consistency and relative strength and evaluation of the typical investor's/purchaser's motivation in that market): Sales recited are from subject neighborhood and are in acceptable proximity to the subject. They are the most recent and most comparable found. All value affecting dissimilarities were adjusted according to market reaction. Secondary market standards for net and gross adjustment percentages were met. The indicated range of values brackets the value of the subject. Due to the lack of similar properties in the subject area it has been necessary to extend the search beyond a 1 mile radius.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data	No prior sales within 3 years	7/2003 \$0.00	5/2003 \$133,500 2/2002 \$0	No Prior sale within 3 years
Source for prior sales within year of appraisal	ISC NET	ISC NET	ISC NET	ISC NET

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:  
\*\* See Attached Multi-Purpose Addendum \*\*

Total gross monthly estimated rent \$ 1,450 X gross rent multiplier (GRM) 120.00 = \$ 174,000 INDICATED VALUE BY INCOME APPROACH  
Comments on income approach (including expense ratios, if available, and reconciliation of the GRM) The income approach, although not as accurate, is given secondary consideration.

INDICATED VALUE BY SALES COMPARISON APPROACH	\$ 166,000
INDICATED VALUE BY INCOME APPROACH	\$ 174,000
INDICATED VALUE BY COST APPROACH	\$ 161,656

This appraisal is made ☒ "as is" ☐ subject to the repairs, alterations, inspections, or conditions listed below ☐ subject to completion per plans and specifications.  
Comments and conditions of appraisal: Subject to Statement of Limiting Conditions and Appraiser's Certification Attached.

Final reconciliation: Final reliance is given to the market data approach due to the reliability of market data and represents the motives of the typical purchaser. The cost approach and the income approach although not as accurate, supports value.

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 06/93).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF February 26, 2004

(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 166,000

APPRAISER: Gaston R. Gosselin  
Signature: \_\_\_\_\_  
Name: Gaston Gosselin St. Cert. Res. REA  
Date Report Signed: March 16, 2004  
State Certification #: RD4333 State FL  
Or State License #: \_\_\_\_\_ State FL  
SUPERVISORY APPRAISER (ONLY IF REQUIRED):  
Signature: \_\_\_\_\_ ☐ Did ☐ Did Not  
Name: Not Required Inspect Property  
Date Report Signed: \_\_\_\_\_  
State Certification #: \_\_\_\_\_ State FL  
Or State License #: \_\_\_\_\_ State



# SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

At least three rental comparables should be reported and analyzed in this section. The rental comparables should represent the most current rental information on properties as similar and proximate to the subject property as possible. (This comparison is based on current rental data, therefore, the rental comparables typically are not the same comparables used in the sales comparison analysis.) The appraisal report should assure the reader that the units and properties selected as comparables are comparable to the subject property (both the units and the overall property) and accurately represent the rental market for the subject property (unless otherwise stated within the report).

ITEM	SUBJECT	COMPARABLE RENTAL NO. 1	COMPARABLE RENTAL NO. 2	COMPARABLE RENTAL NO. 3
Address	420 NW 132nd Street North Miami	10981 NE 2 Avenue Miami, FL 33161	558 NE 145 Street Miami, FL 33168	275 NE 111 Street Miami, FL 33161
Proximity to subject		1.55 miles	1.40 miles	1.51 miles
Lease dates (if available)	None	1 Leased, date unknown	1 Leased, date unknown	1 Leased, date unknown
Rent survey date	Feb. 26, 2004	Feb. 26, 2004	Feb. 26, 2004	Feb. 26, 2004
Data source	Inspection / Owner FARES	MLS/Observation from street FARES	MLS/Observation from street FARES	MLS/Observation from street FARES
Rent concessions	None Known	None Known	None Known	None Known
Description of property-units, design, appeal, age, vacancies, and conditions	No. Units 2 No. Vac.	No. Units 2 No. Vac. 0 Yr. Bld.: 1948	No. Units 2 No. Vac. 0 Yr. Bld.: 1957	No. Units 2 No. Vac. 0 Yr. Bld.: 1947
	Yr. Bld.: 1951	Duplex / Avg.	Duplex / Avg.	Duplex / Avg.
	Duplex / Avg.			
Individual unit breakdown	Rm. Count	Rm. Count	Rm. Count	Rm. Count
	Tot Br Ba	Tot Br Ba	Tot Br Ba	Tot Br Ba
	7 4 2	4 2 1	4 2 2	4 2 1
	4 2 1	5 3 2	4 2 2	4 2 1
	Size Sq. Ft.	Size Sq. Ft.	Size Sq. Ft.	Size Sq. Ft.
	1,374			800
	798	2,156	2,091	793
	Total Monthly Rent	Total Monthly Rent	Total Monthly Rent	Total Monthly Rent
	750	850	750	800
Utilities, furniture, and amenities included in rent	Unfurnished Sewer, trash collection	Unfurnished Sewer, trash collection	Unfurnished Sewer, trash collection	Unfurnished Sewer, trash collection
Functional utility, basement, heating/cooling, project amenities, etc.	Rear Fenced Yard	Rear Fenced Yard	Rear Fenced Yard	Rear Fenced Yard

Analysis of rental data and support for estimated market rents for the individual subject units (including the adjustments used, the adequacy of comparables, rental concessions, etc.)

All three comparables were in similar location and considered good rental indicators. The market rents used were average and derived from information received through the MLS. Due to the lack of similar rentals it has been necessary to extend the search beyond one mile.

**Subject's rent schedule** The rent schedule reconciles the applicable indicated monthly market rents to the appropriate subject unit, and provides the estimated rents for the subject property. The appraiser must review the rent characteristics of the comparable sales to determine whether estimated rents should reflect actual or market rents. For example, if actual rents were available on the sales comparables and used to derive the gross rent multiplier (GRM), actual rents for the subject should be used. If market rents were used to construct the comparables' rents and derive the GRM, market rents should be used. The total gross estimated rent must represent rent characteristics consistent with the sales comparable data used to derive the GRM. The total gross estimated rent is not adjusted for vacancy.

LEASES			ACTUAL RENTS				ESTIMATED RENTS			
Unit	Lease Date		No. Units Vacant	Per Unit		Total Rents	Per Unit		Total Rents	
	Begin	End		Unfurnished	Furnished		Unfurnished	Furnished		
1	None	None	0	\$ 650	\$ 0	\$ 650	\$ 800	\$ 0	\$ 800	
1	None	None	0	0	0		650		650	
2						\$ 650				\$ 1,450

Other monthly income (itemize)

Vacancy: Actual last year 5 % Previous year 5 % Estimated: 5 % \$ 870 Annually Total gross estimated rent \$ 1,450

Utilities included in estimated rents: ☐ Electric ☒ Water ☒ Sewer ☐ Gas ☐ Oil ☒ Trash collection ☐

Comments on the rent schedule, actual rents, estimated rents (especially regarding differences between actual and estimated rents), utilities, etc.: The owner lives in one unit and one unit is actually rented, estimated rent was obtained from the the subject's market area. The water, sewer and the trash collection are included in the actual rent.

# SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

<b>General description</b>		<b>Exterior description (Materials/condition)</b>		<b>Foundation</b>		<b>Insulation (R-value if known)</b>	
Units/bldgs.	2 / 1	Foundation	Poured Concrete	Slab	Partial (rear unit)	<input type="checkbox"/> Roof	
Stories	1	Exterior walls	CBS	Crawl space	Yes (front unit)	<input type="checkbox"/> Ceiling	
Type (det./att.)	Detached	Roof surface	Shingle	Sump Pump	No	<input type="checkbox"/> Walls	
Design (style)	Duplex	Gutters & downsp.	No	Dampness	No	<input type="checkbox"/> Floor	
Existing/proposed	Existing	Window type	SH/Alu.	Settlement	None Observed	<input checked="" type="checkbox"/> None	
Under construction	No	Storm sash/Screens	No/Yes	Infiltration	None Observed	Adequacy	
Year Built	1951	Manufactured housing*	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Basement	0 % of 1st floor area	Energy efficient items:	
Effective age(yrs.)	20	*(Complies with the HUD Manufactured Housing Construction and Safety Standards.)		Basement finish	None	Standard for type and age	

Units	Level(s)	Foyer	Living	Dining	Kitchen	Den	Family rm.	Bedrooms	# Baths	Laundry	Other	Sq. ft./unit	Total
1	1		1		1		1	4	2			1,374	1,374
1	1		1		1			2	1			798	798

Improvements contain: 11 Rooms: 6 Bedroom(s): 3 Bath(s): 2,172 Square feet of GROSS BUILDING AREA

GROSS BUILDING AREA (GBA) IS DEFINED AS THE TOTAL FINISHED AREA (INCLUDING COMMON AREAS) OF THE IMPROVEMENTS BASED UPON EXTERIOR MEASUREMENTS.

<b>Surfaces</b> (Materials/condition)	<b>Heating</b>	<b>Kitchen equip.</b> (# / unit-cond.)	<b>Attic</b>	<b>Car Storage</b>	<b>No. Cars</b>
Floors: Terrazzo/C.Tile/Avg.	Type: FWA	Refrigerator: 2 / Avg.	<input checked="" type="checkbox"/> None	Garage	<input type="checkbox"/>
Walls: Drywall/Avg.	Fuel: Electric	Range/oven: 2 / Avg.	<input type="checkbox"/> Stairs	Carport	<input type="checkbox"/>
Trim/Finish: Pine / Paint / Avg.	Condition: Average	Disposal:	<input type="checkbox"/> Drop stair	Attached	<input type="checkbox"/>
Bath floor: Tile / Avg.	Cooling:	Dishwasher:	<input checked="" type="checkbox"/> Scuttle	Detached	<input type="checkbox"/>
Bath wainscot: Tile / Avg.	Central: None	Fan/hood:	<input type="checkbox"/> Floor	Adequate	<input type="checkbox"/>
Doors: Wood Hard Core/Avg.	Other: Wall/Window	Compactor:	<input type="checkbox"/> Heated	Inadequate	<input type="checkbox"/>
	Condition: Average	Washer/dryer:	<input type="checkbox"/> Finished	Offstreet	<input checked="" type="checkbox"/>
		Microwave:	<input type="checkbox"/> Unfinished	None	<input type="checkbox"/>
Fireplace(s): None # 0		Intercom:			

Condition of the improvements, repairs needed, quality of construction, additional features, modernization, etc.: No external inadequacies noted. The subject conforms to the neighborhood in terms of age, design and construction. The subject property is in overall average condition, however the kitchen needs interior paint. Estimated cost to cure is approximately \$1000.00. The subject property is larger than tax roll. The structure appears to have been constructed in a workman like manner. There appears to be an additional possible rental unit in the center of the building. This area, however, has interior ingress and egress into the front unit and has no functional inadequacy, it is being considered as part of unit 1.

Depreciation (physical, functional, and external inadequacies, etc.): There were no functional, physical, or external inadequacies noted at time of appraisal. The subject property is in overall average condition, however the rear unit kitchen needs interior paint and possibly new appliances. Estimated cost to cure is approximately \$1000.00. The subject property is larger than tax roll. The structure appears to have been constructed in a workman like manner. There appears to be an additional possible rental unit in the center of the building. This area, however, has interior ingress and egress into the front unit and has no functional inadequacy, it is being considered as part of unit 1.

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: There was no evidence of any adverse environmental conditions observed at the site or immediate vicinity.

VALUATION ANALYSIS				
ESTIMATED SITE VALUE		= \$ 50,000		
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:				
2,172	Sq. Ft. @ \$ 60.00	= \$	82,440	Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and, for HUD and VA, the estimated remaining economic life of the property): The Reproduction cost is based on the estimated effective age of the subject property, and consideration of deferred maintenance. Functional and/or external depreciation if present, is specifically addressed in the appraisal report or addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties. The subject land to total value ratio is typical for the neighborhood and has no adverse affects to the subject's marketability.
798	Sq. Ft. @ \$ 60.00	= \$	47,880	
	Sq. Ft. @ \$	= \$		
	Sq. Ft. @ \$	= \$		
	Sq. Ft. @ \$	= \$		
	Sq. Ft. @ \$	= \$		
	Sq. Ft. @ \$	= \$		
	Sq. Ft. @ \$	= \$		
	Sq. Ft. @ \$	= \$		
	Sq. Ft. @ \$	= \$		
Appliances		= \$	3,000	Estimated Remaining Life is 40 Years.
Special Energy Efficient Items		= \$		
Porches, Patios, etc.		= \$		
Total Estimated Cost New		= \$	133,320	
Less	Physical 20			
	Functional 1,000			
Depreciation	28,664	= \$	27,664	
Depreciated Value of Improvements		= \$	105,656	
*As is* Value of Site Improvements		= \$	6,000	
INDICATED VALUE BY COST APPROACH		= \$	161,656	

# SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

File No. GRG420

Property Address 420 NW 132nd Street		City North Miami		State FL Zip code 33168-3827	
Legal Description Weber Estates PB 45-96 Lot 2 Blk 1		County Miami-Dade			
Assessor's Parcel No. 06-2125-022-0020		Tax Year 2003		R.E. Taxes \$ 1,831.77	
Neighborhood or Project Name Weber Estates		Map Reference T- 52 R-41 S-25		Special Assessments \$ NoneKnown	
Borrower Nadege Sanon		Current Owner Sauveur Lubin & Henriette		Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	
Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold		Project Type <input type="checkbox"/> PUD <input type="checkbox"/> Condominium		HOA \$ None /Mo.	
Sales Price \$ 152,000		Date of Sale Pending			
Lender/Client Mercantile Mortgage		Address 851 Trafalgar Court Suite 132, Maitland, FL 32751			
Appraiser Gaston Gosselin St. Cert. Res. REA		Address 10621 N. Kendall Drive Suite 208, Miami, FL 33176			

Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Single family housing PRICE \$ (000)	AGE (yrs)	2-4 family housing PRICE \$ (000)	AGE (yrs)
	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%				
	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow				
	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining				
Growth rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> 44	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> 37
Property values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> 315	<input type="checkbox"/> High	<input type="checkbox"/> 66	<input type="checkbox"/> 176
Demand/supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In balance	<input type="checkbox"/> Over supply	<input checked="" type="checkbox"/> Vacant (0-5%)	<input type="checkbox"/> 50+/-	<input type="checkbox"/> Vacant (0-5%)	<input type="checkbox"/> 50+/-
Marketing time	<input checked="" type="checkbox"/> Under 3 mos.	<input type="checkbox"/> 3-6 mos.	<input type="checkbox"/> Over 6 mos.	<input type="checkbox"/> Vacant (over 5%)	<input type="checkbox"/> 160+/-	<input type="checkbox"/> Vacant (over 5%)	<input type="checkbox"/> 50+/-

Typical 2-4 family bldg. Type Duplex		No. stories 1	No. units 2	Age 53 yrs.	Present land use %
Typical rents \$ 400	to \$ 850	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	One family 40
Est. neighborhood apt. vacancy 5 %		<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	2-4 family 45
Rent controls <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Likely		If yes or likely, describe			Multi-family 5
					Commercial 5
					(Vacant) 5

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

Neighborhood boundaries and characteristics: The subject is bounded to the North by NW 159 Street, East by NE 10 Avenue, South by NW 103 Street, and West by I-95. The neighborhood is largely comprised of single family homes and some small income properties from 2 - 4 units, owners in some situation live in one unit and they rent out the second unit.

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 an established residential neighborhood consisting of a mixture of single family residence with small income properties similar to the subject similar to subject in age, size and appeal. The subject neighborhood provides a good environment for the duplex being appraised. Employment stability and convenience are reasonable. The public transportation, schools, parks, hospitals, view, shopping centers and noise level are typical for the neighborhood.

The following available listings represent the most current, similar, and proximate competitive properties to the subject property in the subject neighborhood. This analysis is intended to evaluate the inventory currently on the market competing with the subject property in the subject neighborhood and recent price and marketing time trends affecting the subject property. (Listings outside the subject neighborhood are not considered applicable). The listing comparables can be the rental or sale comparables if they are currently for sale.

ITEM	SUBJECT	COMPARABLE LISTING NO. 1	COMPARABLE LISTING NO. 2	COMPARABLE LISTING NO. 3
Address	420 NW 132nd Street	721 NW 139 Street	14300 NE 8 Avenue	10981 NE 2 Avenue
City	North Miami	Miami, FL 33168	Miami, FL 33161	Miami, FL 33161
Proximity to subject		0.58 miles	1.59 miles	1.55 miles
Listing price	\$ 149,000	<input checked="" type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ 169,000	<input checked="" type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ 159,900	<input checked="" type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ 169,900
Approximate GBA	2,172	1,709	1,735	2,156
Data source	Inspection / ISC	MLS/Observation from street	MLS/Observation from street	MLS/Observation from street
# Units/Tot. rms./BR/BA	2 : 11 : 6 : 3	2 : 8 : 4 : 2	2 : 8 : 4 : 2	2 : 9 : 5 : 3
Approximate year built	1951	1955	1958	1948
Approx. days on market	84	Not available	9	44

Comparison of listings to subject property: All three listings were located within the subject's market area. All three listings were considered the best indicators of market conditions at time of appraisal. Due to the lack of similar listings it has been necessary to extend the search beyond 1 mile to locate similar listings.

Market conditions that affect 2-4 family properties in the subject neighborhood (including the above neighborhood indicators of growth rate, property values, demand/supply, and marketing time) and the prevalence and impact in the subject market area regarding loan discounts, interest buydowns and concessions, and identification of trends in listing prices, average days on market and any change over past year, etc.: The subject is in an average market place in which residential properties similar to the subject take approximately 3 months to sell. Demand/Supply are in balance with a stable growth rate. These figures were obtained from the appraiser's observation of the marketing time for listings and sales within the immediate area and the ratio of the number of listings to sales. Also considered were the dynamics of the neighborhood, city and state economies. Market conditions surveyed for the past 12 months appear stable. Available finance stipulates no unusual terms or concessions. Financing is available from local banks, savings & loans association, credit unions and mortgage brokers. Typical transactions in the market area are conventional, FHA, and VA financing.

Dimensions 75 x 140		Site area 10,500 SF		Corner lot <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes	
Specific zoning classification and description R-3 Single Family Residential		Zoning compliance <input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning			
Highest and best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)					

Utilities	Public	Other	Off-site improvements	Type	Public	Private	
	Electricity	<input checked="" type="checkbox"/>		Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Gas	<input checked="" type="checkbox"/>		Curb/gutter	Swale	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Water	<input checked="" type="checkbox"/>		Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sanitary sewer	<input checked="" type="checkbox"/>		Street lights	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Storm sewer	<input checked="" type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>	

Topography	Level to Grade
Size	Typical for neighborhood
Shape	Rectangular
Drainage	Appears Adequate
View	Residential/Avg.
Landscaping	Moderate/Adequate
Driveway	Concrete Slab Strips
Apparent easements	Typical Utility Easement
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
FEMA Zone	X Map Date 3/2/1994
FEMA Map No.	12025C0090J

Comments (apparent adverse easements, encroachments, special assessments, side areas, illegal or legal nonconforming zoning, use, etc.): There are no apparent adverse easements and/or encroachments observed. The site appears typical for the area and marketability. The improvements on the property are legal and conform to the current zoning regulations. In the event of loss by fire, all the improvements could be rebuilt without obtaining a zoning variance. The opinion of zoning compliance requirements expressed in this appraisal is based on the appraiser's inspection of the subject property and comparison to the appropriate zoning ordinance. This opinion does not represent a certification which can only be obtained from the proper jurisdictional authority.

*A+ Appraisal Services, Inc.*  
(305) 595-3304



**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

420 NW 132nd Street  
Weber Estates PB 45-96 Lot 2 Blk 1  
North Miami, FL 33168-3827

**FOR:**

Mercantile Mortgage  
851 Trafalgar Court  
Maitland, FL 32751

**AS OF:**

February 26, 2004

**BY:**

Gaston Gossein St. Cert. Res. REA



## Supplemental Addendum

File No. GRG420

Borrower/Client	Nadege Senon			
Property Address	420 NW 132nd Street			
City	North Miami	County	Miami-Dade	State FL Zip Code 33168-3827
Lender	Mercantile Mortgage			

### SCOPE OF THE APPRAISAL

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in this report nor was used as a basis for the value conclusion.

The Reproduction Cost is based on published cost indexes, such as Marshall Valuation Service, and supplemented by the appraiser's knowledge of the local market.

Physical depreciation is based on the estimated effective age of the subject property, and consideration of deferred maintenance. Functional and/or external depreciation if present, is specifically addressed in the appraisal report or addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.

### CENSUS

A census tract is a distinctive geographical and statistical area as defined by the census bureau. The census bureau usually begins by defining an (MSA) or Metropolitan Statistical Area, consisting of 50,000 people or more.

The geographic area of a census tract can contain from 2,000 to 8,000 people. The economic conditions that exist in a census tract are on average homogenous. These tracts of land are given a number, much like a plat map with folio numbers. The census tract is demographical in nature and includes such information as: Housing Cost, Education Levels, Household Income, Professions, and Housing Profiles. The SMSA numbers for the tri-county area are: Miami-Dade county 5000, Broward county 2680, Palm Beach county 8960.

### MARKET CONDITIONS IN NEIGHBORHOOD

Financing is available from local banks, savings and loans associations, credit unions and mortgage brokers. Typical transactions in the market area are conventional, FHA and VA financing.

### HIGHEST AND BEST USE

The Highest and Best Use of a site is that reasonable and probable use that supports the highest present value, as defined, as of the effective date of the appraisal. For improvements to represent the highest and best use of a site, they must be legally permitted, be financially feasible, be physically possible and provided more profit than any other use of the site would generate.

### SITE

The improvements on the property are legal and conform to current zoning regulations. In the event of a loss by fire of all improvements could be rebuilt without obtaining a zoning variance.

The opinion of zoning compliance requirements expressed in this appraisal is based on the appraiser's inspection of the subject property and comparison to the appropriate zoning ordinance. This opinion does not represent a certification which can only be obtained from the proper jurisdictional authority.

### FLOOD INSURANCE

The option of the flood insurance requirement in this appraisal is based on the enclosed flood insurance rate map published by the Federal Emergency Management Agency. The approximate location of the appraised property on this map indicates the flood zone. At times the subject falls near a border between two zones, in this case, the worst of the two zones is taken. This opinion does not represent a certification which can only be obtained from a qualified professional, such as a surveyor.

### ROOM LISTS

The number of rooms, bedrooms, baths and lavatories is typical of houses in this neighborhood. Foyers, laundry rooms and all rooms below grade are excluded from the total room count.

### RADON GAS

Radon is a naturally occurring radioactive gas that when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

### CONDITION OF COMPONENTS

Any opinion expressed in this appraisal pertaining to the condition of the appraised property's, or comparable property's components, is based on observation made at the time of inspection. They rely on visual indicators as well as reasonable expectations as to adequacy and dictated by neighborhood standards relative to marketability. These observations do not constitute certification of condition, including roof or termite problems, which may exist. If certification is required, a properly licensed or qualified individual should be consulted.



**Supplemental Addendum**

File No. GRG420

Borrower/Client	Nadege Sanon						
Property Address	420 NW 132nd Street						
City	North Miami	County	Miami-Dade	State	FL	Zip Code	33168-3827
Lender	Mercantile Mortgage						

**COST APPROACH**

The Cost Approach includes a land value analysis and the estimated replacement cost to construct, at current prices, abuilding with utility equivalent to the building being appraised, using modern materials, design, layout and current construction standards. Rates for the Cost Approach were calculated using Marshall & Swift Residential Cost Handbook. Physical, functional and external inadequacies, as measured in the market, are deducted accordingly. The "as is" value of site improvements (driveway, Landscaping, etc.) represents their market contributory value as measured by a paired sales analysis. The Cost Approach is considered a supportive indicator of value.

The subject's site value has been derived from market abstractions techniques applied to improved land sales from the subject market area, land sales as well as analysis of assessed value. subject's land to total value ratio is common for properties in the subject's market area and does not adversely affect marketability and/or value.

**DIRECT SALES COMPARISON APPROACH**

Direct Sales Comparison Approach is based on the comparison of the subject with sales of similar type properties. Adjustments are made to these sales for differences with the subject. this is generally considered the best indicator of value.

**INCOME APPROACH**

The income approach is premised on capitalizing a net income from a property to arrive at an indicated value. The subject is a small income residential property, typically purchased for the purpose of generating income. If the Indicated Value by Income Approach on the appraisal form was appropriate for this assignment.

**CONDITIONS OF APPRAISAL - PERSONAL PROPERTY/INTANGIBLE ITEMS/NON-REALTY ITEMS:**

Items of personal property and other non-realty items have not been included in the appraisal or the subject property. The Indicated Market Value for the subject property does not include items or personal property or other non-realty property.

**ADDITIONAL COMMENTS****LIVING AREA:**

The appraisal uses actual living area in the market analysis for both the subject and comparable sales properties. The living area utilized for the sales data has been abstracted from the Public Records/Tax Rolls listed square foot area data and may have been further modified by the field appraiser's observation of the actual improvements.

**DIGITAL PHOTOGRAPHS**

Digital photographs were not enhanced or altered in any way, shape or form.

**FINANCING**

In accordance with the definition of Market Value, as attached herein, the Subject Property is appraised on the basis of conventional financial arrangements, unaffected by special or creative financing or sales concessions granted by any one associated with the sale.

**ITEMS LEFT BLANK**

For the purpose of this appraisal report, an item left blank indicates this item does not apply to the subject property, indicates a (No, or None) response, or indicates that the appraiser is not able to ascertain and/or is not qualified to furnish this information

**USE OF APPRAISAL**

The appraisal report is prepared for the sole purpose of aiding in the decision making process regarding the subject property and is for the sole use of the client as identified in the report as this report has met the scope (defined elsewhere in this report) of this particular client.

**PROPERTY RIGHTS APPRAISED**

The property rights being appraised here are "Fee Simple". Fee Simple means: An absolute fee, a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation. An inheritable estate.

**DATE OF APPRAISAL**

The date of the appraisal is the date of the last site inspection of the subject property.

**SUBJECT'S SKETCH**

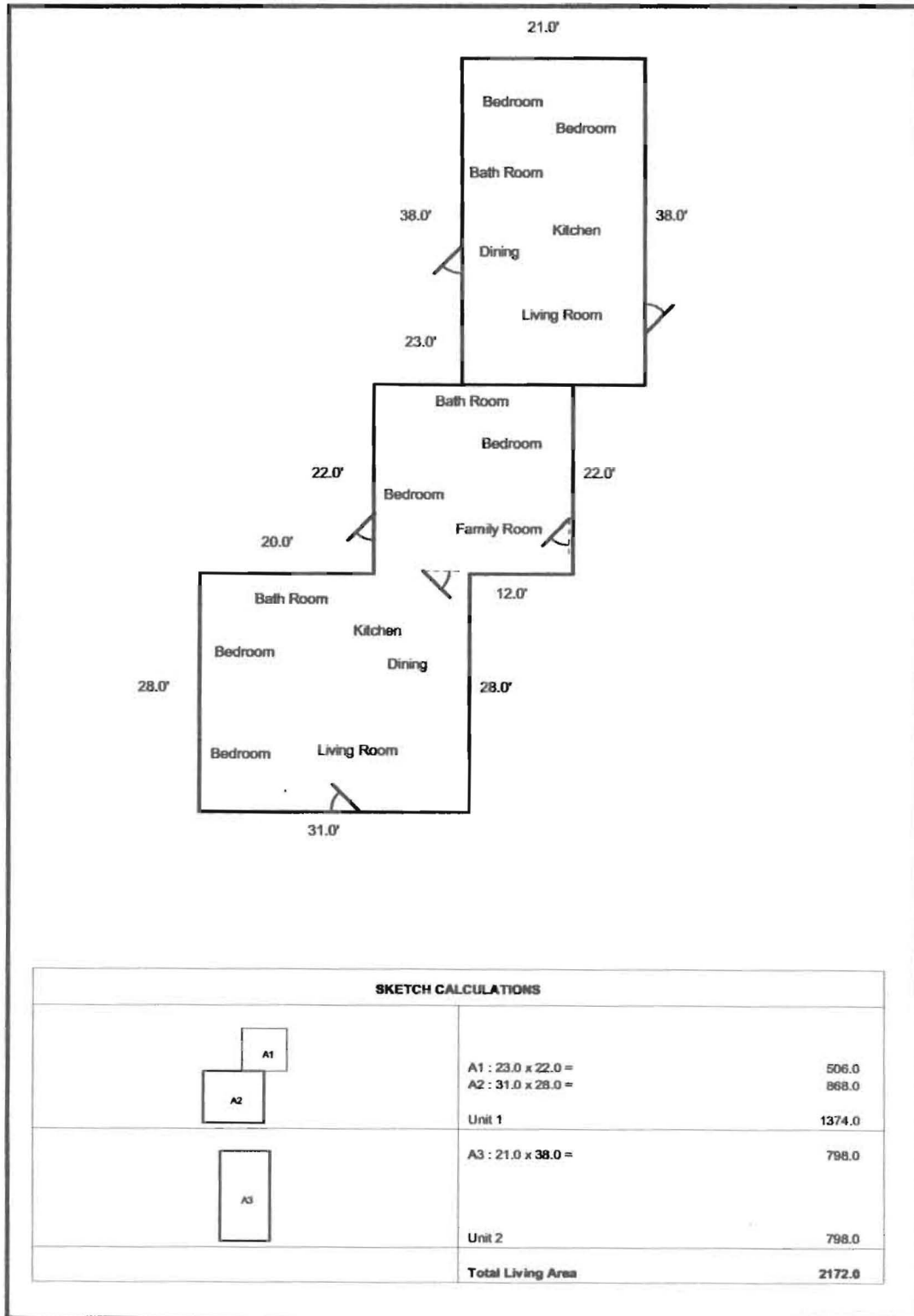
All measurements of the subject's improvements have been rounded and the appraiser has tried to determine actual measurements as accurately as possible. This is not a survey and is not to be interpreted as a survey of the subject property.

**DIGITAL SIGNATURE**

The signatures provided in the report are true and accurate depiction of the original signature and are an authorize representation. Electronic signatures are password protect via software used by the appraiser.

# **Building Sketch (Page - 1)**

Borrower/Client Nadege Sanon				
Property Address 420 NW 132nd Street				
City North Miami	County Miami-Dade	State FL	Zip Code 33168-3827	
Lender Mercantile Mortgage				



**Photograph Addendum**

Borrower/Client	Nadege Sanon				
Property Address	420 NW 132nd Street				
City	North Miami	County	Miami-Dade	State	FL
				Zip Code	33168-3827
Lender	Mercantile Mortgage				



Subject kitchen-Unit 1



Subject interior-unit 1



Subject kitchen - unit 2



Subject interior-unit 2

The subject property has been renovated as of the current inspection date of May 24, 2004. The kitchen appliances and cabinets in the units have been replaced and the interior of both units have been entirely repainted.

Signature: *Gaston R. Gosselin*  
 Name: Gaston Gosselin St. Cert. Res. REA  
 Date Report Signed: March 16, 2004  
 State Certification #: RD4333 State FL  
 Or State License #: \_\_\_\_\_ State FL

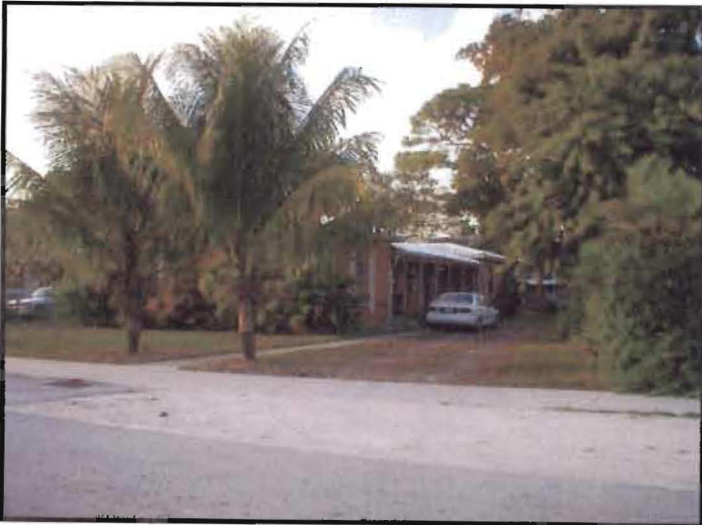
## Comparable Photo Page

Borrower/Client Nadege Sanon				
Property Address 420 NW 132nd Street				
City North Miami	County Miami-Dade	State FL	Zip Code 33168-3827	
Lender Mercantile Mortgage				



### Comparable 1

200 NW 133 Street  
Sales Price: 139,900  
GBA: 1,590  
Age: A 51 / E20



### Comparable 2

129 NW 117 Street  
Sales Price: 162,500  
GBA: 1,588  
Age: A 67 / E 20



### Comparable 3

482 NE 136 Street  
Sales Price: 165,500  
GBA: 2,092  
Age: A 50 / E20



## Subject Interior Photo Page

Borrower/Client Nadege Sanon				
Property Address 420 NW 132nd Street				
City North Miami	County Miami-Dade	State FL	Zip Code 33168-3827	
Lender Mercantile Mortgage				



### Subject Interior

420 NW 132nd Street  
Sales Price 152,000  
Gross Living Area  
Total Rooms 11  
Total Bedrooms 6  
Total Bathrooms 3  
Location Urban  
View Res./Avg.  
Site 10,500 SF  
Quality CBS/Average  
Age A 53 / E20



### Subject Interior



### Subject Interior



## Subject Photo Page

Borrower/Client Nadege Sanon				
Property Address 420 NW 132nd Street				
City North Miami	County Miami-Dade	State FL	Zip Code	33188-3827
Lender Mercantile Mortgage				



### Subject Front

420 NW 132nd Street

Sales Price: 152,000

GBA: 2,172

Age: A 53 / E20



### Subject Rear



### Subject Street





<input checked="" type="checkbox"/> <b>CURRENT SALES CONTRACT</b>	
<input type="checkbox"/> The subject property is currently not under contract. <input checked="" type="checkbox"/> The contract and/or escrow instructions were not available for review. The unavailability of the contract is explained later in the addenda section. <input type="checkbox"/> The contract and/or escrow instructions were reviewed. The following summarizes the contract:	
Contract Date	Amendment Date
Contract Price      Seller	
159000      Sauveur Lubin & Henriette	
<input type="checkbox"/> The contract indicated that personal property was not included in the sale. <input type="checkbox"/> The contract indicated that personal property was included. It consisted of _____ Estimated contributory value is \$ _____ <input checked="" type="checkbox"/> Personal property was not included in the final value estimate. <input type="checkbox"/> Personal property was included in the final value estimate. <input type="checkbox"/> The contract indicated no financing concessions or other incentives. <input type="checkbox"/> The contract indicated the following concessions or incentives: _____ <input type="checkbox"/> If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.	
<input checked="" type="checkbox"/> <b>MARKET OVERVIEW</b> Include an explanation of current market conditions and trends.	
3 to 6 months is considered a reasonable marketing period for the subject property based on The appraiser's observation of the marketing time for listings and sales within the immediate area and the ratio of the number of listings to sales.	
<input checked="" type="checkbox"/> <b>ADDITIONAL CERTIFICATION</b>	
The Appraiser certifies and agrees that: (1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply. (2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. (3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.	
<input checked="" type="checkbox"/> <b>ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS</b>	
The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.	
<input checked="" type="checkbox"/> <b>ADDITIONAL COMMENTS</b>	
This appraisal uses actual living area in the market analysis for both the subject and comparable sales properties. The living area utilized for the sales data has been abstracted from the public records/Tax rolls listed square foot area data, and may have been further modified by the field appraiser's observation of the actual improvements.	
<input checked="" type="checkbox"/> <b>APPRAISER'S SIGNATURE &amp; LICENSE/CERTIFICATION</b>	
Appraiser's Signature: <u>Gaston R. Gosselin</u> Effective Date: <u>February 26, 2004</u> Date Prepared: <u>February 26, 2004</u> Appraiser's Name (print): <u>Gaston Gosselin</u> Cert. Res. REA      Phone #: <u>805 595-3304</u> off. / 595-3454 fax State: <u>FL</u> <input type="checkbox"/> License <input type="checkbox"/> Certification # <u>RD4333</u> Tax ID #: <u>65-0997140</u>	
<input type="checkbox"/> <b>CO-SIGNING APPRAISER'S CERTIFICATION</b>	
<input type="checkbox"/> The co-signing appraiser has personally inspected the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser. <input type="checkbox"/> The co-signing appraiser has not personally inspected the interior of the subject property and: <input type="checkbox"/> has not inspected the exterior of the subject property and all comparable sales listed in the report. <input type="checkbox"/> has inspected the exterior of the subject property and all comparable sales listed in the report. <input type="checkbox"/> The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser. <input type="checkbox"/> The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.	
<input type="checkbox"/> <b>CO-SIGNING APPRAISER'S SIGNATURE &amp; LICENSE/CERTIFICATION</b>	
Co-Signing Appraiser's Signature: _____      Effective Date: _____      Date Prepared: _____ Co-Signing Appraiser's Name (print): <u>Not Required</u> Phone #: <u>( )</u> State: _____ <input type="checkbox"/> License <input type="checkbox"/> Certification # _____      Tax ID #: _____	

# **MULTI-PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS**

Precision Appraisers (786) 271-2791

Borrower/Client <u>Nadege Sanon</u>			
Property Address <u>420 NW 132nd Street</u>			
City <u>North Miami</u>	County <u>Miami-Dade</u>	State <u>FL</u>	Zip Code <u>33168-3827</u>
Lender <u>Mercantile Mortgage</u>			

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

**This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.**

☒ **PURPOSE & FUNCTION OF APPRAISAL**

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a Federally related transaction.

☒ **EXTENT OF APPRAISAL PROCESS**

- ☒ The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.
- ☒ The Reproduction Cost is based on Marshall & Swift Residential Hand Book supplemented by the appraiser's knowledge of the local market.
- ☒ Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.
- ☒ The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.
- ☐ The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.
- ☐ For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

☒ **SUBJECT PROPERTY OFFERING INFORMATION**

- According to MLS the subject property:
- ☐ has not been offered for sale in the past: ☐ 30 days ☐ 1 year ☐ 3 years.
- ☒ is currently offered for sale for \$ 149000
- ☐ was offered for sale within the past: ☐ 30 days ☒ 1 year ☐ 3 years for \$ \_\_\_\_\_
- ☐ Offering information was considered in the final reconciliation of value.
- ☒ Offering information was not considered in the final reconciliation of value.
- ☐ Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

☒ **SALES HISTORY OF SUBJECT PROPERTY**

- According to ISC NET the subject property:
- ☒ has not transferred in the past twelve months. ☒ has not transferred in the past thirty-six months.
- ☐ has transferred in the past twelve months. ☐ has transferred in the past thirty-six months.
- ☐ All prior sales which have occurred in the past twelve months are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer

☒ **FEMA FLOOD HAZARD DATA**

- ☒ Subject property is not located in a FEMA Special Flood Hazard Area.
- ☐ Subject property is located in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel #	Map Date	Name of Community
<u>X</u>	<u>12025C0090J</u>	<u>3/2/1994</u>	

- ☐ The community does not participate in the National Flood Insurance Program.
- ☐ The community does participate in the National Flood Insurance Program.
- ☐ It is covered by a regular program.
- ☐ It is covered by an emergency program.

**Supplemental Addendum**

File No. GRG420

Borrower/Client <b>Nadege Sanon</b>			
Property Address <b>420 NW 132nd Street</b>			
City <b>North Miami</b>	County <b>Miami-Dade</b>	State <b>FL</b>	Zip Code <b>33168-3827</b>
Lender <b>Mercantile Mortgage</b>			

The subject property is a duplex and is being used as a duplex only. The middle section of this building joins the front section to the rear unit. There is interior access to this middle section from the front of the building via the kitchen and opens to the family room. A bathroom and 2 bedrooms are also included in this middle section. As in many homes in South Florida, one of these bedrooms has a door which allows access to a substantial side yard. This does not represent a Functional Inadequacy but, more possibly, an asset as it gives access to an area of the property that would otherwise be accessible only by completely rounding the building from either the front door or the door on the west side of the building.

The appliances in the property were older but functioning at the time of the appraisal. This was noted due to the fact that this appraiser needed to ask the resident of the unit to stop her work in the kitchen so a photo could be taken.

According to a city zoning official, there are non-conforming properties throughout the city and even though the subject property is in a R-3 Single Family zone, an appeal process is in place allowing one to approach the City Council and the Zoning Board to petition to have a duplex rebuilt in the event that the subject property is destroyed more than 50%.

Signature 	Signature _____
Name <b>Gaston Besselin St. Cert. Res. REA</b>	Name <b>Not Required</b>
Date Signed <b>March 16, 2004</b>	Date Signed _____
State Certification # <b>RD4333</b>	State Certification # _____
State <b>FL</b>	State <b>FL</b>
Or State License # _____	Or State License # _____

Precision Appraisers (786) 271-2791

Form TADD2 — "TOTAL for Windows" appraisal software by a la mode, inc. — 1-800-ALAMODE



## Supplemental Addendum

File No. GRG420

Borrower/Cient Nadege Sanon			
Property Address 420 NW 132nd Street			
City North Miami	County Miami-Dade	State FL	Zip Code 33168-3827
Lender Mercantile Mortgage			

AC 1284162

## STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
FLORIDA REAL ESTATE APPRAISAL BOARD

SEC 164322000061

DATE	BATCH NUMBER	LICENSEE NBR
02/10/2004	000000000	RD4333

The CERTIFIED RESIDENTIAL APPRAISER  
Named below IS CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2004

GONZALEZ, GASTON ROMULUS JR  
486 SW 87 STREET  
FT. POKRAI, FL 33138

JES BUSE  
GOVERNOR

DISPLAY AS REQUIRED BY LAW

DTAMP CARP  
SECRETARY

REAL ESTATE AGENTS ERRORS AND OMISSIONS LIABILITY POLICY  
RENEWAL CERTIFICATE

Please attach this Renewal Certificate to your expiring Policy.

UNITED STATES LIABILITY  
INSURANCE COMPANY

Original

In consideration of the renewal premium stated below, expiring Policy Number **REA1004311A** is renewed for the Policy Period stated below, subject to all the terms and conditions of the expiring Policy, except as otherwise specified in the CHANGES FROM EXPIRING POLICY section of this Certificate. The Company will issue a complete copy of this Policy upon receipt of a written request from the insured.

The New Policy Number is **REA1004311B**.

The Application (if any) for this renewal, and all previous Applications made to the Company for this insurance, including any material submitted therewith, shall be made a part of this Renewal Policy as if physically attached hereto. PLEASE REFER TO YOUR POLICY FOR THE DEFINITION OF "APPLICATION."

## POLICY DECLARATIONS

ITEM I. NAMED INSURED AND PRINCIPAL ADDRESS  
**A+ APPRAISAL SERVICES INC.**  
10621 N. KENDALL DRIVE, SUITE 206  
MIAMI, FL 33176

ITEM II. POLICY PERIOD: (MO. DAY YR.)  
FROM 4/11/2003 TO 4/11/2004

12:01 AM STANDARD TIME AT YOUR  
MAILING ADDRESS SHOWN ABOVE

ITEM III. COVERAGE	LIMITS OF LIABILITY	PREMIUM
A. Professional Services	\$ 1,000,000 Aggregate	\$4,914
B. Discrimination	\$ 100,000 Aggregate	Included
C. Leak Box	\$ 25,000 Aggregate	Included
All Declared Coverages	\$ 1,000,000 Total Policy Aggregate	\$4,914 Total Policy Premium

ITEM IV. DEDUCTIBLE: \$2,500 EACH AND EVERY CLAIM

ITEM V. THE NAMED INSURED IS A(n): **CORPORATION**

ITEM VI. RETROACTIVE DATE: 4/11/2003

If a date is indicated, the insurance will not apply to any negligent act, error, omission or personal injury in the rendering or failure to render Professional Services, including Discrimination, Leak Box and Supplementary Coverage which occurred before such date.

CHANGES FROM EXPIRING POLICY NUMBER **REA1004311A**

These Provisions become Effective 8/1/2003.

ENDORSEMENTS ADDED (SEE ATTACHED)

ATTACHED: SNOTIC 03/03 DISCLOSURE NOTICE OF TERRORISM COVERAGE

Date Issued: 2/28/2003 BRANDONV

Agent: VANOFF SOUTH, INC. (P. LAUDERDALE (1217))

CounterSigned By: DA/14/03 VS/14/03

USL-REC (11/00)

By: *James P. Noyce*  
Authorized Representative

# Flood Map

Borrower/Client Nadege Sanon			
Property Address 420 NW 132nd Street			
City North Miami	County Miami-Dade	State FL	Zip Code 33168-3827
Lender Mercantile Mortgage			

**InterFlood**



by a la mode

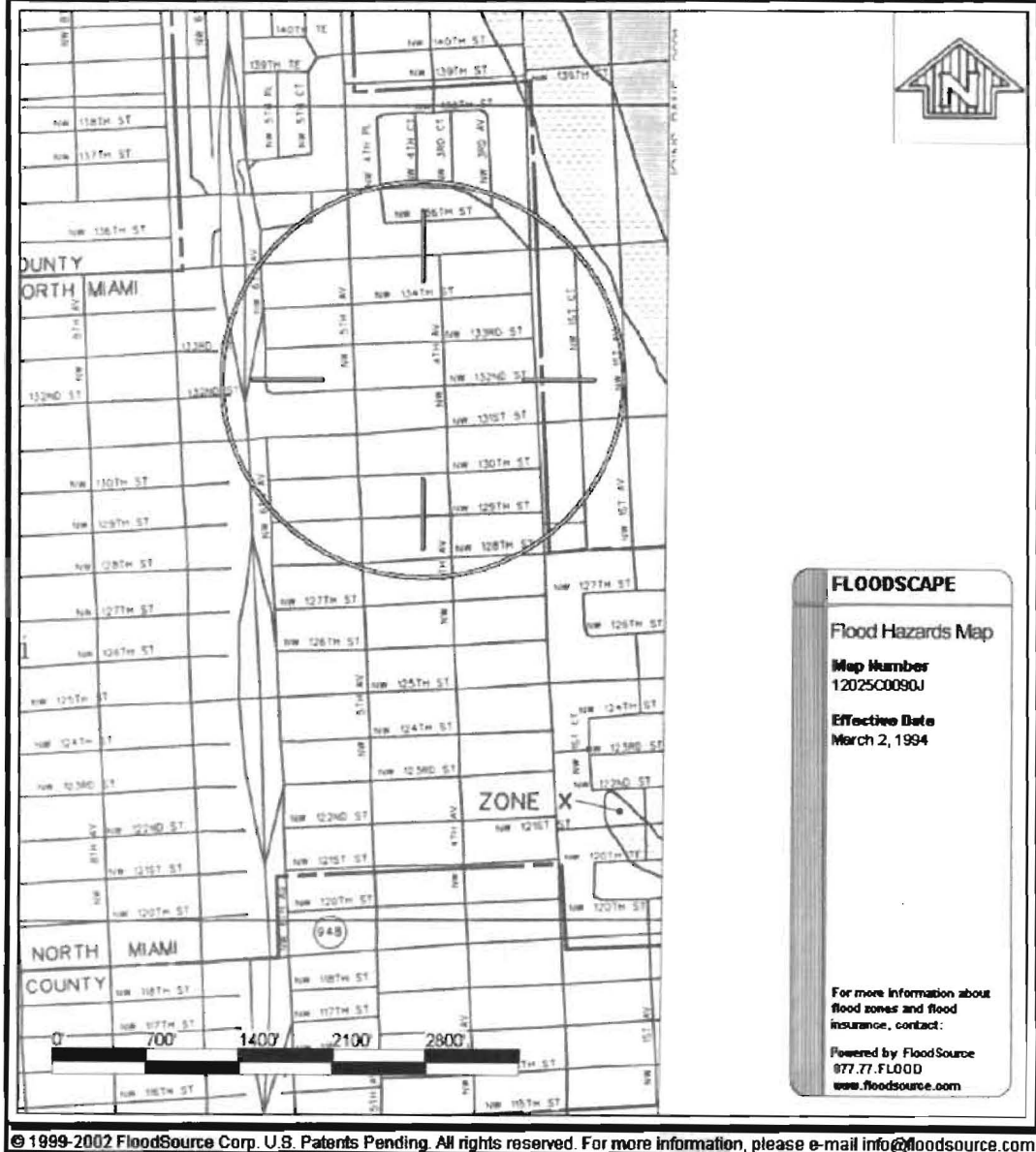
www.interflood.com • 1-800-252-6633

**Prepared for:**

A+ Appraisal Services, Inc.

420 NW 132nd Street

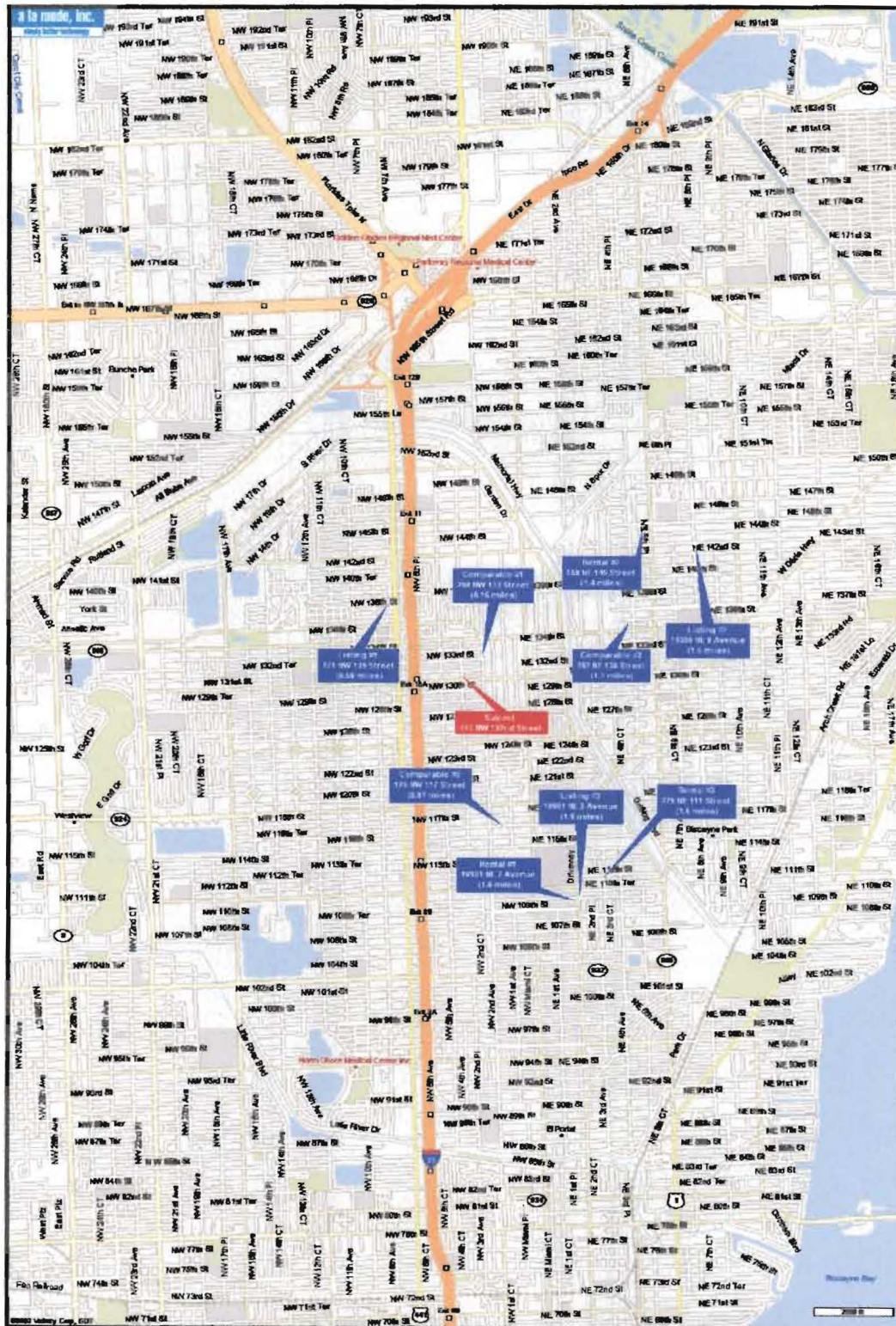
Miami, FL 33168-3827





### Location Map

Borrower/Client Nadege Sanon				
Property Address 420 NW 132nd Street				
City North Miami	County Miami-Dade	State FL	Zip Code 33168-3827	
Lender Mercantile Mortgage				



**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 judgement.

## 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.


**APPRAISER'S 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.
10. This report is prepared in accordance with the uniform standards of professional appraisal practice. This appraisal is prepared for the sole and exclusive use of the client named in the appraisal report. Our written authorization is required before releasing this report to any party other than the client may place any reliance on this appraisal. The appraiser makes no guarantees, expressed or implied.

**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:** 420 NW 132nd Street, North Miami, FL 33168-3827

**APPRAISER:**

Signature:   
Name: Gaslon Gosselin St. Cert. Res. REA  
Date Signed: March 16, 2004  
State Certification #: RD4333  
or State License #: \_\_\_\_\_  
State: FL  
Expiration Date of Certification or License: 11/30/2004

**SUPERVISORY APPRAISER (only if required):**

Signature: \_\_\_\_\_  
Name: Not Required  
Date Signed: \_\_\_\_\_  
State Certification #: \_\_\_\_\_  
or State License #: \_\_\_\_\_  
State: \_\_\_\_\_  
Expiration Date of Certification or License: \_\_\_\_\_

☐ Did ☐ Did Not Inspect Property



**FROM:**

A+ Appraisal Services, Inc.

10621 N. Kendall Drive

Suite 206

Miami, FL 33176

Telephone Number: 305-595-3304

Fax Number: 305-595-3454

**INVOICE****INVOICE NUMBER**

GRG1131CM

**DATE**

December 17, 2003

**REFERENCE**

Internal Order #: GRG1131CM

Lender Case #:

Client File #:

Main File # on form: CM1131KT

Other File # on form:

Federal Tax ID:

Employer ID:

**TO:**

American Residential Funding Inc.

8910 Miramar Parkway, Suite 100

Miramar, FL 33025

Telephone Number:

Fax Number:

Alternate Number:

E-Mail: gjarbath@fdn.com

**DESCRIPTION**

Lender: American Residential Funding Inc.

Client: American Residential Funding Inc.

Purchaser/Borrower: Nadege Sanon

Property Address: 1131 Northwest 18th Court

City: Fort Lauderdale

County: Broward

State: FL

Zip: 33311-4751

Legal Description: Lauderdale Villas 29-37 B Lot 23 Blk B

**FEES****AMOUNT**

450.00

**SUBTOTAL**

450.00

**PAYMENTS****AMOUNT**

Check #:	Date:	Description:
Check #:	Date:	Description:
Check #:	Date:	Description:

**SUBTOTAL****TOTAL DUE**

\$

450.00

**\*\* THANK YOU ! WE APPRECIATE YOUR BUSINESS \*\***

**Supplemental Addendum**

File No. CM1131KT

Borrower/Client	Nadege Sanon				
Property Address	1131 Northwest 18th Court				
City	Fort Lauderdale	County	Broward	State	FL
				Zip Code	33311-4751
Lender	American Residential Funding Inc.				

**CONDITION OF COMPONENTS**

Any opinion expressed in this appraisal pertaining to the condition of the appraised property's, or comparable property's components, is based on observation made at the time of inspection. They rely on visual indicators as well as reasonable expectations as to adequacy and dictated by neighborhood standards relative to marketability. These observations do not constitute certification of condition, including roof or termite problems, which may exist. If certification is required, a properly licensed or qualified individual should be consulted.

**COST APPROACH**

The Cost Approach includes a land value analysis and the estimated replacement cost to construct, at current prices, abuilding with utility equivalent to the building being appraised, using modern materials, design, layout and current construction standards. Rates for the Cost Approach were calculated using Marshall & Swift Residential Cost Handbook. Physical, functional and external inadequacies, as measured in the market, are deducted accordingly. The "as is" value of site improvements (driveway, Landscaping, etc.) represents their market contributory value as measured by a paired sales analysis. The Cost Approach is considered a supportive indicator of value.

The subject's site value has been derived from market abstractions techniques applied to improved land sales from the subject market area, land sales as well as analysis of assessed value. subject's land to total value ratio is common for properties in the subject's market area and does not adversely affect marketability and/or value.

**DIRECT SALES COMPARISON APPROACH**

Direct Sales Comparison Approach is based on the comparison of the subject with sales of similar type properties. Adjustments are made to these sales for differences with the subject. this is generally considered the best indicator of value.

**INCOME APPROACH**

The income approach is premised on capitalizing a net income from a property to arrive at an indicated value. The subject is a small income residential property, typically purchased for the purpose of generating income. If the Indicated Value by Income Approach on the appraisal form was appropriate for this assignment.

**CONDITIONS OF APPRAISAL****PERSONAL PROPERTY/INTANGIBLE ITEMS/NON-REALTY ITEMS:**

Items of personal property and other non-realty items have not been included in the appraisal or the subject property. The indicated Market Value for the subject property does not include items or personal property or other non-realty property.

**ADDITIONAL COMMENTS****LIVING AREA:**

The appraisal uses actual living area in the market analysis for both the subject and comparable sales properties. The living area utilized for the sales data has been abstracted from the Public Records/Tax Rolls listed square foot area data and may have been further modified by the field appraiser's observation of the actual improvements.

**DIGITAL PHOTOGRAPHS**

Digital photographs taken of the subject property and sales comparables were not enhanced or altered in any way, shape or form

**FINANCING**

In accordance with the definition of Market Value, as attached herein, the Subject Property is appraised on the basis of conventional financial arrangements, unaffected by special or creative financing or sales concessions granted by any one associated with the sale.

**ITEMS LEFT BLANK**

For the purpose of this appraisal report, an item left blank indicates this item does not apply to the subject property, indicates a (No, or None) response, or indicates that the appraiser is not able to ascertain and/or is not qualified to furnish this information

**USE OF APPRAISAL**

The appraisal report is prepared for the sole purpose of aiding in the decision making process regarding the subject property and is for the sole use of the client as identified in the report as this report has met the scope (defined elsewhere in this report) of this particular client.

**PROPERTY RIGHTS APPRAISED**

The property rights being appraised here are "Fee Simple". Fee Simple means: An absolute fee, a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation. An inheritable estate.

Borrower/Client	Nadege Sanon				
Property Address	1131 Northwest 18th Court				
City	Fort Lauderdale	County	Broward	State	FL
				Zip Code	33311-4751
Lender	American Residential Funding Inc.				

#### **SCOPE OF THE APPRAISAL**

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in this report nor was used as a basis for the value conclusion.

The Reproduction Cost is based on published cost indexes, such as Marshall Valuation Service, and supplemented by the appraiser's knowledge of the local market.

Physical depreciation is based on the estimated effective age of the subject property, and consideration of deferred maintenance. Functional and/or external depreciation if present, is specifically addressed in the appraisal report or addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.

#### **CENSUS**

A census tract is a distinctive geographical and statistical area as defined by the census bureau. The census bureau usually begins by defining an (MSA) or Metropolitan Statistical Area, consisting of 50,000 people or more.

The geographic area of a census tract can contain from 2,000 to 8,000 people. The economic conditions that exist in a census tract are on average homogenous. These tracts of land are given a number, much like a plat map with folio numbers. The census tract is demographical in nature and includes such information as: Housing Cost, Education Levels, Household Income, Professions, and Housing Profiles.

The SMSA numbers for the tri-county area are as follows: Miami-Dade county 5000, Broward county 2680, Palm Beach county 8960.

#### **MARKET CONDITIONS IN NEIGHBORHOOD**

Financing is available from local banks, savings and loans associations, credit unions and mortgage brokers. Typical transactions in the market area are conventional, FHA and VA financing.

#### **HIGHEST AND BEST USE**

The Highest and Best Use of a site is that reasonable and probable use that supports the highest present value, as defined, as of the effective date of the appraisal. For improvements to represent the highest and best use of a site, they must be legally permitted, be financially feasible, be physically possible and provided more profit than any other use of the site would generate.

#### **SITE**

The improvements on the property are legal and conform to current zoning regulations. In the event of a loss by fire of all improvements could be rebuilt without obtaining a zoning variance.

The opinion of zoning compliance requirements expressed in this appraisal is based on the appraiser's inspection of the subject property and comparison to the appropriate zoning ordinance. This opinion does not represent a certification which can only be obtained from the proper jurisdictional authority.

#### **FLOOD INSURANCE**

The option of the flood insurance requirement in this appraisal is based on the enclosed flood insurance rate map published by the Federal Emergency Management Agency. The approximate location of the appraised property on this map indicates the flood zone. At times the subject falls near a border between two zones, in this case, the worst of the two zones is taken. This opinion does not represent a certification which can only be obtained from a qualified professional, such as a surveyor.

#### **ROOM LISTS**

The number of rooms, bedrooms, baths and lavatories is typical of houses in this neighborhood. Foyers, laundry rooms and all rooms below grade are excluded from the total room count.

#### **RADON GAS**

Radon is a naturally occurring radioactive gas that when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

ITEM		SUBJECT	COMPARABLE SALE NO. 4								COMPARABLE SALE NO. 5								COMPARABLE SALE NO. 6																	
1131 Northwest 18th Court Address Fort Lauderdale, FL 33311																																				
Proximity to subject																																				
Sales price			\$	195,000									\$												\$											
Sales price per GBA			\$	111.75	\$								\$												\$											
Gross monthly rent			\$	1,800.00	\$								\$												\$											
Gross mo. rent mult. (1)				110.00																																
Sales price per unit			\$	97,500	\$								\$												\$											
Sales price per room			\$		\$								\$												\$											
Data and/or Verification Sources			Inspection / ISC																																	
ADJUSTMENTS			DESCRIPTION		DESCRIPTION		+ (-) \$ Adjustment				DESCRIPTION		+ (-) \$ Adjustment				DESCRIPTION		+ (-) \$ Adjustment																	
Sales or financing concessions																																				
Date of sale/time																																				
Location			Urban																																	
Leasehold/Fee Simple			Fee Simple																																	
Site			8,677 S / F																																	
View			Residential/Avg.																																	
Design and appeal			Duplex/ Avg.																																	
Quality of construction			CBS/Average																																	
Age			A 49 / E 25																																	
Condition			Average																																	
Gross Building Area			1,745 Sq. ft.				Sq. ft.								Sq. ft.																					
			No. of units	Rm. count	No. Vac.	No. of units	Rm. count	No. Vac.					No. of units	Rm. count	No. Vac.					No. of units	Rm. count	No. Vac.														
Unit Breakdown			Tot	Br	Ba	Tot	Br	Ba					Tot	Br	Ba					Tot	Br	Ba														
			1	3	1	1	0																													
			1	5	3	2	0																													
Basement description			N/A																																	
Functional utility			Average																																	
Heating/cooling			None																																	
Parking on/off site			On 3 spaces																																	
Project amenities and fee (if applicable)			None																																	
Net Adj. (total)																																				
Adjusted sales price of comparable																																				
Date, Price and Data Source for prior sales within year of appraisal			Feb 03 \$100																																	
			ISC NET																																	
Comments:																																				



# SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

The undersigned has recited three recent sales of properties most similar and proximate to the subject property and has described and analyzed these in this analysis. If there is a significant variation between the subject and comparable properties, the analysis includes a dollar adjustment reflecting the market reaction to those items or an explanation supported by the market data. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the adjusted sales price of the comparable property; if a significant item in the comparable property is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the adjusted sales price of the comparable property. ([1] Sales Price / Gross Monthly Rent)

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Address	1131 Northwest 18th Court Fort Lauderdale, FL 33311	1302 Northwest 4th Avenue Fort Lauderdale, FL 33311	1141 Northeast 2nd Avenue Fort Lauderdale, FL 33311	1735 Northwest 7th Avenue Fort Lauderdale, FL 33311
Proximity to subject		0.81 miles	1.21 miles	0.37 miles
Sales price	\$ 195,000	<input checked="" type="checkbox"/> Unl. <input type="checkbox"/> Fum. \$ 205,000	<input checked="" type="checkbox"/> Unl. <input type="checkbox"/> Fum. \$ 209,000	<input checked="" type="checkbox"/> Unl. <input type="checkbox"/> Fum. \$ 204,000
Sales price per GBA	\$ 111.75	\$ 93.14	\$ 142.47	\$ 103.24
Gross monthly rent	\$ 1,800.00	\$ 1,865.00	\$ 1,600.00	\$ 1,900.00
Gross mo. rent mult. (1)	110.00	109.92	130.63	107.37
Sales price per unit	\$ 97,500	\$ 102,500	\$ 104,500	\$ 102,000
Sales price per room	\$	\$ 22,778	\$ 29,857	\$ 25,500
Data and/or Verification Sources	Inspection / ISC	ISC NET/ MLS Observation from street	ISC NET/ MLS Observation from street	ISC NET/ MLS Observation from street
ADJUSTMENTS	DESCRIPTION	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment
Sales or financing concessions		N/A	N/A	N/A
Date of sale/time		June 2003	June 2003	June 2003
Location	Urban	Urban	Urban	Urban
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	8,677 S / F	6,473 S / F +2,000	13,976 S / F -5,000	5,590 S / F +3,000
View	Residential/Avg.	Res./Avg.	Res./Avg.	Res./Avg.
Design and appeal	Duplex/ Avg.	2 Story Duplex	Duplex/Avg.	Duplex/Avg.
Quality of construction	CBS/Average	CBS/Average	CBS/Average	CBS/Average
Age	A 49 / E 25	A 27 / E 15 -4,000	A 67 / E 25	A 14 / E 15 -4,000
Condition	Average	Average	Average	Average
Gross Building Area	1,745 Sq. ft.	2,201 Sq. ft. -9,120	1,467 Sq. ft. +5,560	1,976 Sq. ft. -4,620
Unit breakdown	No. of units Tot Br Ba Vac 1 3 1 1 0 1 5 3 2 0	No. of units Tot Br Ba Vac 1 4 2 1.5 1 5 3 2.5	No. of units Tot Br Ba Vac 1 4 2 1 1 3 1 1	No. of units Tot Br Ba Vac 1 4 2 2 1 4 2 2
Basement description	N/A	N/A	N/A	N/A
Functional utility	Average	Average	Average	Average
Heating/cooling	None	None	None	None
Parking on/off site	On 3 spaces	On 4 spaces	OSP	On 4 spaces
Project amenities and fee (if applicable)	None	None	None	None
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 13,120	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 1,440	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 7,620
Adjusted sales price of comparable		\$ 191,880	\$ 207,560	\$ 196,380

Comments on sales comparison (including reconciliation of all indicators of value as to consistency and relative strength and evaluation of the typical investor's/purchaser's motivation in that market): Sales recited are from subject neighborhood and are in acceptable proximity to the subject. They are the most recent and most comparable found. All value affecting dissimilarities were adjusted according to market reaction. Secondary market standards for net and gross adjustment percentages were met. The indicated range of values brackets the value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data	Feb 03 \$100	May 2002 \$149,000	No prior sales within 3 years.	No prior sales within 3 years.
Source for prior sales	ISC NET	October 2001 \$95,000	ISC NET	ISC NET
within year of appraisal	ISC NET	ISC NET	ISC NET	ISC NET

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:  
\*\* See Attached Multi-Purpose Addendum \*\*

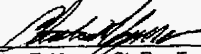
Total gross monthly estimated rent \$ 1,800 X gross rent multiplier (GRM) 110.00 = \$ 198,000 INDICATED VALUE BY INCOME APPROACH  
Comments on income approach (including expense ratios, if available, and reconciliation of the GRM) The income approach, although not as accurate, is given secondary consideration.

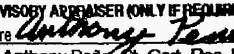
INDICATED VALUE BY SALES COMPARISON APPROACH \$ 199,000  
INDICATED VALUE BY INCOME APPROACH \$ 198,000  
INDICATED VALUE BY COST APPROACH \$ 199,660

This appraisal is made ☒ "as is" ☐ subject to the repairs, alterations, inspections, or conditions listed below ☐ subject to completion per plans and specifications.  
Comments and conditions of appraisal: Subject to Statement of Limiting Conditions and Appraiser's Certification Attached.

Final reconciliation: Final reliance is given to the market data approach due to the reliability of market data and represents the motives of the typical purchaser. The cost approach and the income approach although not as accurate, supports value.

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 06/93).  
I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF December 17, 2003  
(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 199,000.

APPRaiser:  
Signature   
Name Christian E. Moura, St-Reg. Trainee REAR1-10478  
Date Report Signed December 17, 2003  
State Certification # State FL  
Or State License # State

SUPERVISORY APPRAISER (ONLY IF REQUIRED):  
Signature   
Name Anthony Peña, St-Cert. Res. REA  
Date Report Signed December 17, 2003  
State Certification # RD-627 State FL  
Or State License # State

# **SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT**

At least three rental comparables should be reported and analyzed in this section. The rental comparables should represent the most current rental information on properties as similar and proximate to the subject property as possible. (This comparison is based on current rental data, therefore, the rental comparables typically are not the same comparables used in the sales comparison analysis.) The appraisal report should assure the reader that the units and properties selected as comparables are comparable to the subject property (both the units and the overall property) and accurately represent the rental market for the subject property (unless otherwise stated within the report).

ITEM	SUBJECT	COMPARABLE RENTAL NO. 1	COMPARABLE RENTAL NO. 2	COMPARABLE RENTAL NO. 3
Address	1131 Northwest 18th Court Fort Lauderdale, FL 33311	1300 Northwest 4th Avenue Fort Lauderdale, FL 33311	1328 Northwest 4th Avenue Fort Lauderdale, FL 33311	1441 Northwest 8th Avenue Fort Lauderdale, FL 33311
Proximity to subject		0.81 miles	0.79 miles	0.51 miles
Lease dates (if available)	None	None	None	None
Rent survey date	Current	Current	Current	Current
Data source	Inspection / Owner	MLS	MLS	MLS
Rent concessions	None Known	None Known	None Known	None Known
Description of property-units, design, appeal, age, vacancies, and conditions	No. Units: 2 No. Vac.:	No. Units: 2 No. Vac. 0 Yr. Bld.: 1976	No. Units: 2 No. Vac. 0 Yr. Bld.: 1954	No. Units: 2 No. Vac. 1 Yr. Bld.: 1969
	Yr. Bld.: 1954	Duplex / Avg.	Duplex / Avg.	Duplex / Avg.
	Duplex / Avg.			
Individual unit breakdown	Rm. Count	Rm. Count	Rm. Count	Rm. Count
	Tot Br Ba	Tot Br Ba	Tot Br Ba	Tot Br Ba
	Size Sq. Ft.	Size Sq. Ft.	Size Sq. Ft.	Size Sq. Ft.
	Monthly Rent	Monthly Rent	Monthly Rent	Monthly Rent
	Total Monthly Rent	Total Monthly Rent	Total Monthly Rent	Total Monthly Rent
	3 1 1 704	2 1 1 1,000	2 1 1 600	5 3 2 1,249
	5 3 2 1,041	3 2 1 1,410	3 2 1 736	5 3 2 1,249
Utilities, furniture, and amenities included in rent	Unfurnished	Unfurnished	Unfurnished	Unfurnished
Functional utility, basement, heating/cooling, project amenities, etc.	None	None	None	None

Analysis of rental data and support for estimated market rents for the individual subject units (including the adjustments used, the adequacy of comparables, rental concessions, etc.)

All three comparables were in similar location and considered good rental indicators. The market rents used were average and derived from information received through the MLS.

**Subject's rent schedule.** The rent schedule reconciles the applicable indicated monthly market rents to the appropriate subject unit, and provides the estimated rents for the subject property. The appraiser must review the rent characteristics of the comparable sales to determine whether estimated rents should reflect actual or market rents. For example, if actual rents were available on the sales comparables and used to derive the gross rent multiplier (GRM), actual rents for the subject should be used. If market rents were used to construct the comparables' rents and derive the GRM, market rents should be used. The total gross estimated rent must represent rent characteristics consistent with the sales comparable data used to derive the GRM. The total gross estimated rent is not adjusted for vacancy.

LEASES			ACTUAL RENTS				ESTIMATED RENTS			
Unit	Lease Date		No. Units Vacant	Per Unit		Total Rents	Per Unit		Total Rents	
	Begin	End		Unfurnished	Furnished		Unfurnished	Furnished		
1	None	None	0	\$ 650	\$ 0	\$ 650	\$ 700	\$ 700		
1	None	None	0	1,000	0	1,000	1,100	1,100		
2						\$ 1,650		\$ 1,800		

Other monthly income (itemize) \_\_\_\_\_ \$

Vacancy: Actual last year 5 % Previous year 5 % Estimated: 5 % \$ 1,080 Annually Total gross estimated rent \$ 1,800

Utilities included in estimated rents: ☐ Electric ☐ Water ☐ Sewer ☐ Gas ☐ Oil ☒ Trash collection ☐

Comments on the rent schedule, actual rents, estimated rents (especially regarding differences between actual and estimated rents), utilities, etc.: The subject property has both units rented, unfurnished. The Estimated rents are gathered from the active rental listings listed on the MLS. All within a one mile radius.

# **SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT**

<b>General description</b>		<b>Exterior description (Materials/condition)</b>		<b>Foundation</b>		<b>Insulation (R-value if known)</b>	
Units/bldgs.	2 / 1	Foundation	Poured Concrete	Slab	Yes	<input type="checkbox"/> Roof <input type="checkbox"/> Ceiling <input type="checkbox"/> Walls <input type="checkbox"/> Floor <input checked="" type="checkbox"/> None	
Stories	1	Exterior walls	CBS	Crawl space	No		
Type (det./att.)	Detached	Roof surface	Asphalt Shingle	Sump Pump	No		
Design (style)	Duplex	Gutters & downsp.	No	Dampness	No		
Existing/proposed	Existing	Window type	Awning	Settlement	None Observed		
Under construction	No	Storm sash/Screens	No/Yes	Infestation	None Observed		
Year built	1954	Manufactured housing*	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Basement	0 % of 1st floor area	Energy efficient items:	
Effective age(yrs.)	20	*(Complies with the HUD Manufactured Housing Construction and Safety Standards.)		Basement finish	None	Standard for type and age	

Units	Level(s)	Foyer	Living	Dining	Kitchen	Den	Family rm.	Bedrooms	# Baths	Laundry	Other	Sq. ft./Unit	Total
1	1		1	Area	1			1	1			704	704
1	1		1	Area	1			3	2			1,041	1,041

Improvements contain: 8 Rooms; 4 Bedroom(s); 3 Bath(s); 1,745 Square feet of GROSS BUILDING AREA.  
 GROSS BUILDING AREA (GBA) IS DEFINED AS THE TOTAL FINISHED AREA (INCLUDING COMMON AREAS) OF THE IMPROVEMENTS BASED UPON EXTERIOR MEASUREMENTS.

<b>Surfaces (Materials/condition)</b>		<b>Heating</b>		<b>Kitchen equip. (# / unit-cond.)</b>		<b>Attic</b>		<b>Car Storage</b>	
Floors	Tile/Avg.	Type	FWA	Refrigerator	2 / Avg.	<input type="checkbox"/> None <input type="checkbox"/> Stairs <input type="checkbox"/> Drop stair <input checked="" type="checkbox"/> Scuttle <input type="checkbox"/> Floor <input type="checkbox"/> Heated <input type="checkbox"/> Finished <input type="checkbox"/> Unfinished		Garage	No. Cars 3
Walls	Drywall/Avg.	Fuel	Electric	Range/oven	2 / Avg.			Carport	
Trim/Finish	Pine / Paint / Avg.	Condition	Average	Disposal				Attached	
Bath floor	Tile / Avg.			Dishwasher				Detached	
Bath wainscot	Tile / Avg.	Cooling		Fan/hood				Adequate	
Doors	Wood Hard Core/Avg.	Central	No	Compactor				Inadequate	
		Other	No	Washer/dryer				Offstreet	<input checked="" type="checkbox"/>
		Condition	Average	Microwave				None	<input type="checkbox"/>

Fireplace(s) No #  
 Condition of the improvements, repairs needed, quality of construction, additional features, modernization, etc.: No functional or external inadequacies noted. No repairs required. The subject conforms to the neighborhood in terms of age, design and construction. The subject property is in overall average condition having been properly maintain and updated.

Depreciation (physical, functional, and external inadequacies, etc.): There were no functional, physical, or external inadequacies noted at time of appraisal.

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: There was no evidence of any adverse environmental conditions observed at the site or immediate vicinity.

## **VALUATION ANALYSIS**

ESTIMATED SITE VALUE	= \$	79,000	Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and, for HUD and VA, the estimated remaining economic life of the property): The Reproduction cost is based on the estimated effective age of the subject property, and consideration of deferred maintenance. Functional and/or external depreciation if present, is specifically addressed in the appraisal report or addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties. The subject land to total value ratio is typical for the neighborhood and has no adverse affects to the subject's marketability.  Estimated Remaining Life is 40 Years.
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:			
1,745 Sq. Ft. @ \$ 68.00	= \$	118,660	
Sq. Ft. @ \$	= \$		
Sq. Ft. @ \$	= \$		
Sq. Ft. @ \$	= \$		
Sq. Ft. @ \$	= \$		
Sq. Ft. @ \$	= \$		
Sq. Ft. @ \$	= \$		
Sq. Ft. @ \$	= \$		
Appliances	= \$	2,000	
Special Energy Efficient Items	= \$		
Porches, Patios, etc.	= \$		
Total Estimated Cost New	= \$	120,660	
Less			
Depreciation	= \$		
Depreciated Value of Improvements	= \$	120,660	
"As is" Value of Site Improvements	= \$		
INDICATED VALUE BY COST APPROACH	= \$	199,660	

# SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

File No. CM1131KT

Property Address 1131 Northwest 18th Court		City Fort Lauderdale		State FL		Zip code 33311-4751																																																			
Legal Description Lauderdale Villas 29-37 B Lot 23 Blk B																																																									
Assessor's Parcel No. 49-42-33-28-0410		Tax Year 2003		R.E. Taxes \$ 1,972.43		Special Assessments \$ NoneKnown																																																			
Neighborhood or Project Name Lauderdale Villas		Map Reference T-49 R-42 S-33		Census Tract 0409.02																																																					
Borrower Nadege Saron		Current Owner Seupersad Deosaran & Parbati		Occupant <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant																																																					
Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold		Project Type <input type="checkbox"/> PUD <input type="checkbox"/> Condominium		HOA \$ None /Mo.																																																					
Sales Price \$ 195,000		Date of Sale Pending		Description and \$ amount of loan charges/concessions to be paid by seller None Known																																																					
Lender/Client American Residential Funding Inc.		Address 8910 Miramar Parkway, Suite 100, Miramar, FL 33025																																																							
Appraiser Christian E. Mouna, St-Reg Trainee REARL Address 10621 N. Kendall Drive, Miami, FL 33187																																																									
Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural		Predominant Single Family Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%)		Single family housing PRICE \$ (000) AGE (yrs)		2-4 family housing PRICE \$ (000) AGE (yrs)																																																			
Built up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Growth rate <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		140 Low 30		180 Low 25																																																			
Property values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		Demand/supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply		260 High 70		320 High 75																																																			
Marketing time <input checked="" type="checkbox"/> Under 3 mos. <input type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.		Vacant (over 5%) <input type="checkbox"/> Predominant <input checked="" type="checkbox"/> Vacant (over 5%)		200 50		250 50																																																			
Typical 2-4 family hldg. Type Duplex		No. stories 1 No. units 2		Age 49 yrs.		Present land use %																																																			
Typical rents \$ 750 to \$ 1,200		<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining				One family 40																																																			
Est. neighborhood apt. vacancy 2 %		<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining				2-4 family 45																																																			
Rent controls <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Likely		If yes or likely, describe				Multi-family 5																																																			
						Commercial 5																																																			
						(Vacant) 5																																																			
<p>Note: Race and the racial composition of the neighborhood are not appraisal factors.</p> <p>Neighborhood boundaries and characteristics: The subject is bounded to the North by Northwest 19th Street, East by Powerline Road, South by West Sunrise Boulevard, and West by Northwest 15th Avenue. The neighborhood is largely comprised on small income properties from 2 - 4 units, owners in some situation live in one unit and they rent out the second unit.</p> <p>Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):</p> <p>The subject is an established residential neighborhood consisting of a mixture of single family residence with small income properties similar to the subject similar to subject in age, size and appeal. The subject neighborhood provides a good environment for the duplex being appraised. Employment stability and convenience are reasonable. The public transportation, schools, parks, hospitals, view, shopping centers and noise level are typical for the neighborhood.</p> <p>The following available listings represent the most current, similar, and proximate competitive properties to the subject property in the subject neighborhood. This analysis is intended to evaluate the inventory currently on the market competing with the subject property in the subject neighborhood and recent price and marketing time trends affecting the subject property. (Listings outside the subject neighborhood are not considered applicable). The listing comparables can be the rental or sale comparables if they are currently for sale.</p> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>ITEM</th> <th>SUBJECT</th> <th>COMPARABLE LISTING NO. 1</th> <th>COMPARABLE LISTING NO. 2</th> <th>COMPARABLE LISTING NO. 3</th> </tr> </thead> <tbody> <tr> <td>Address</td> <td>1131 Northwest 18th Court</td> <td>1227 Northwest 6th Avenue</td> <td>510 Northwest 13th Street</td> <td>1245 Northwest 5th Avenue</td> </tr> <tr> <td></td> <td>Fort Lauderdale, FL 33311</td> <td>Fort Lauderdale, FL 33311</td> <td>Fort Lauderdale, FL 33311</td> <td>Fort Lauderdale, FL 33311</td> </tr> <tr> <td>Proximity to subject</td> <td></td> <td>0.82 miles</td> <td>0.78 miles</td> <td>0.84 miles</td> </tr> <tr> <td>Listing price</td> <td>\$ 195,000</td> <td><input checked="" type="checkbox"/> Unit <input type="checkbox"/> Full \$ 215,000</td> <td><input checked="" type="checkbox"/> Unit <input type="checkbox"/> Full \$ 219,000</td> <td><input checked="" type="checkbox"/> Unit <input type="checkbox"/> Full \$ 219,000</td> </tr> <tr> <td>Approximate GBA</td> <td>1,745</td> <td>1,742</td> <td>1,742</td> <td>1,742</td> </tr> <tr> <td>Data source</td> <td>Inspection / ISC</td> <td>ISC NET/Observation from street</td> <td>ISC NET/Observation from street</td> <td>ISC NET/Observation from st.</td> </tr> <tr> <td># Units/Tot. rms./BR/BA</td> <td>2 : 8 : 4 : 3</td> <td>2 : 8 : 4 : 2</td> <td>2 : 8 : 4 : 2</td> <td>2 : 8 : 4 : 2</td> </tr> <tr> <td>Approximate year built</td> <td>1954</td> <td>1984</td> <td>1966</td> <td>1966</td> </tr> <tr> <td>Approx. days on market</td> <td>Not available</td> <td>Not available</td> <td>Not available</td> <td>Not available</td> </tr> </tbody> </table> <p>Comparison of listings to subject property: All three listings were located within the subject's market area. All three listings were considered the best indicators of market conditions at time of appraisal.</p> <p>Market conditions that affect 2-4 family properties in the subject neighborhood (including the above neighborhood indicators of growth rate, property values, demand/supply, and marketing time) and the prevalence and impact in the subject market area regarding loan discounts, interest buydowns and concessions, and identification of trends in listing prices, average days on market and any change over past year, etc.: The subject is in an average market place in which residential properties similar to the the subject take approximately 3 months to sell. Demand/Supply are in balance with a stable growth rate. These figures were obtained from the appraiser's observation of the marketing time for listings and sales within the immediate area and the ratio of the number of listings to sales. Also considered were the dynamics of the neighborhood, city and state economies. Market conditions surveyed for the past 12 months appear stable. Available finance stipulates no unusual terms or concessions. Financing is available from local banks, savings &amp; loans association, credit unions and mortgage brokers. Typical transactions in the market area are conventional, FHA, and VA financing.</p>								ITEM	SUBJECT	COMPARABLE LISTING NO. 1	COMPARABLE LISTING NO. 2	COMPARABLE LISTING NO. 3	Address	1131 Northwest 18th Court	1227 Northwest 6th Avenue	510 Northwest 13th Street	1245 Northwest 5th Avenue		Fort Lauderdale, FL 33311	Fort Lauderdale, FL 33311	Fort Lauderdale, FL 33311	Fort Lauderdale, FL 33311	Proximity to subject		0.82 miles	0.78 miles	0.84 miles	Listing price	\$ 195,000	<input checked="" type="checkbox"/> Unit <input type="checkbox"/> Full \$ 215,000	<input checked="" type="checkbox"/> Unit <input type="checkbox"/> Full \$ 219,000	<input checked="" type="checkbox"/> Unit <input type="checkbox"/> Full \$ 219,000	Approximate GBA	1,745	1,742	1,742	1,742	Data source	Inspection / ISC	ISC NET/Observation from street	ISC NET/Observation from street	ISC NET/Observation from st.	# Units/Tot. rms./BR/BA	2 : 8 : 4 : 3	2 : 8 : 4 : 2	2 : 8 : 4 : 2	2 : 8 : 4 : 2	Approximate year built	1954	1984	1966	1966	Approx. days on market	Not available	Not available	Not available	Not available
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Data source	Inspection / ISC	ISC NET/Observation from street	ISC NET/Observation from street	ISC NET/Observation from st.																																																					
# Units/Tot. rms./BR/BA	2 : 8 : 4 : 3	2 : 8 : 4 : 2	2 : 8 : 4 : 2	2 : 8 : 4 : 2																																																					
Approximate year built	1954	1984	1966	1966																																																					
Approx. days on market	Not available	Not available	Not available	Not available																																																					
<p>Dimensions</p> <p>Site area 8,677 S/F</p> <p>Specific zoning classification and description 08 / Multifamily 9 Units</p> <p>Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning</p> <p>Highest and best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)</p>				<p>Topography Level to Grade</p> <p>Size Typical for neighborhood</p> <p>Shape Rectangular</p> <p>Drainage Appears Adequate</p> <p>View Residential/Avg</p> <p>Landscaping Modest/Adequate</p> <p>Driveway Concrete Slab Strips</p> <p>Apparent easements Typical Utility Easement</p> <p>FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>FEMA Zone X Map Date 8/18/1992</p> <p>FEMA Map No. 12011C0216F</p>																																																					
<p>Utilities Public Other</p> <p>Electricity <input checked="" type="checkbox"/> <input type="checkbox"/></p> <p>Gas <input type="checkbox"/></p> <p>Water <input checked="" type="checkbox"/> <input type="checkbox"/></p> <p>Sanitary sewer <input checked="" type="checkbox"/> septic <input type="checkbox"/></p> <p>Storm sewer <input checked="" type="checkbox"/></p>				<p>Off-site Improvements Type Public Private</p> <p>Street Asphalt <input checked="" type="checkbox"/></p> <p>Curb/gutter No <input type="checkbox"/></p> <p>Sidewalk Concrete <input checked="" type="checkbox"/></p> <p>Street lights Yes <input checked="" type="checkbox"/></p> <p>Alley None <input type="checkbox"/></p>																																																					
<p>Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): There are no apparent adverse easements and/or encroachments observed. The site appears typical for the area and marketability. The improvements on the property are legal and conform to the current zoning regulations. In the event of loss by fire, all the improvements could be rebuilt without obtaining a zoning variance. The opinion of zoning compliance requirements expressed in this appraisal is based on the appraiser's inspection of the subject property and comparison to the appropriate zoning ordinance. This opinion does not represent a certification which can only be obtained from the proper jurisdictional authority.</p>																																																									

**Supplemental Addendum**

File No. CM1131KT

Borrower/Client	Nadege Sanon						
Property Address	1131 Northwest 18th Court						
City	Fort Lauderdale	County	Broward	State	FL	Zip Code	33311-4751
Lender	American Residential Funding Inc.						

**DATE OF APPRAISAL**

The date of the appraisal is the date of the last site inspection of the subject property.

**SUBJECT'S SKETCH**

All measurements of the subject's improvements have been rounded and the appraiser has tried to determine actual measurements as accurately as possible. This is not a survey and is not to be interpreted as a survey of the subject property.

**DIGITAL SIGNATURE**

The signatures provided in the report are true and accurate depiction of the original signature and are an authorize representation. Electronic signatures are password protect via software used by the appraiser.



*A+ Appraisal Services, Inc.*  
(305) 596-3304



**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

1131 Northwest 18th Court  
Lauderdale Villas 29-37 B Lot 23 Blk B  
Fort Lauderdale, FL 33311-4751

**FOR:**

American Residential Funding Inc.  
8910 Miramar Parkway, Suite 100  
Miramar, FL 33025

**AS OF:**

December 17, 2003

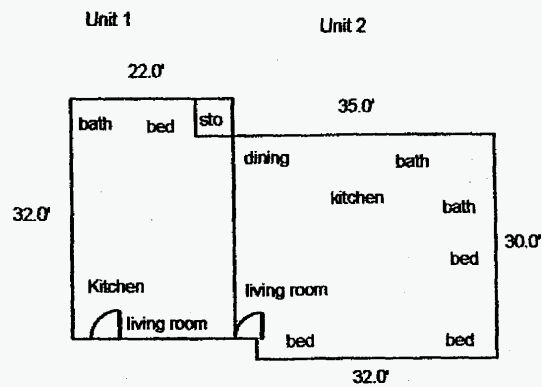
**BY:**

Christian E. Moura, St-Reg Trainee REAR1-10478



<input checked="" type="checkbox"/> <b>CURRENT SALES CONTRACT</b>									
<input checked="" type="checkbox"/> The subject property is currently not under contract. <input type="checkbox"/> The contract and/or escrow instructions were not available for review. The unavailability of the contract is explained later in the addenda section. <input type="checkbox"/> The contract and/or escrow instructions were reviewed. The following summarizes the contract:									
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: left;">Contract Date</th> <th style="text-align: left;">Assessment Date</th> <th style="text-align: left;">Contract Price</th> <th style="text-align: left;">Seller</th> </tr> <tr> <td colspan="2"></td> <td style="text-align: center;">195000</td> <td>Seupersad Deosaran &amp; Parbati</td> </tr> </table>		Contract Date	Assessment Date	Contract Price	Seller			195000	Seupersad Deosaran & Parbati
Contract Date	Assessment Date	Contract Price	Seller						
		195000	Seupersad Deosaran & Parbati						
<input type="checkbox"/> The contract indicated that personal property was not included in the sale. <input type="checkbox"/> The contract indicated that personal property was included. It consisted of _____ Estimated contributory value is \$ _____									
<input checked="" type="checkbox"/> Personal property was not included in the final value estimate. <input type="checkbox"/> Personal property was included in the final value estimate. <input type="checkbox"/> The contract indicated no financing concessions or other incentives. <input type="checkbox"/> The contract indicated the following concessions or incentives: _____									
<input type="checkbox"/> If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.									
<input checked="" type="checkbox"/> <b>MARKET OVERVIEW</b> <small>Include an explanation of current market conditions and trends.</small>									
_____ 3 _____ months is considered a reasonable marketing period for the subject property based on _____ The appraiser's observation of the marketing time for listings and sales within the immediate area and the ratio of the number of listings to sales.									
<input checked="" type="checkbox"/> <b>ADDITIONAL CERTIFICATION</b>									
The Appraiser certifies and agrees that: (1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply. (2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. (3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.									
<input checked="" type="checkbox"/> <b>ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS</b>									
The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.									
<input checked="" type="checkbox"/> <b>ADDITIONAL COMMENTS</b>									
This appraisal uses actual living area in the market analysis for both the subject and comparable sales properties. The living area utilized for the sales data has been abstracted from the public records/Tax rolls listed square foot area data, and may have been further modified by the field appraiser's observation of the actual improvements.									
<input checked="" type="checkbox"/> <b>APPRAISER'S SIGNATURE &amp; LICENSE/CERTIFICATION</b>									
Appraiser's Signature <u><i>Christian E. Moura</i></u> Effective Date <u>December 17, 2003</u> Date Prepared <u>December 17, 2003</u> Appraiser's Name (print) <u>Christian E. Moura, St-Reg Trainee REAR-10478</u> Phone # <u>(805) 595-3304 off. / 595-3454 fax</u> State <u>FL</u> <input type="checkbox"/> License <input type="checkbox"/> Certification # _____ Tax ID # <u>65-0997140</u>									
<input checked="" type="checkbox"/> <b>CO-SIGNING APPRAISER'S CERTIFICATION</b>									
<input checked="" type="checkbox"/> The co-signing appraiser has personally inspected the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser. <input type="checkbox"/> The co-signing appraiser has not personally inspected the interior of the subject property and: <input type="checkbox"/> has not inspected the exterior of the subject property and all comparable sales listed in the report. <input checked="" type="checkbox"/> has inspected the exterior of the subject property and all comparable sales listed in the report. <input checked="" type="checkbox"/> The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser. <input checked="" type="checkbox"/> The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.									
<input checked="" type="checkbox"/> <b>CO-SIGNING APPRAISER'S SIGNATURE &amp; LICENSE/CERTIFICATION</b>									
Co-Signing Appraiser's Signature <u><i>Anthony Peña</i></u> Effective Date <u>December 17, 2003</u> Date Prepared <u>December 17, 2003</u> Co-Signing Appraiser's Name (print) <u>Anthony Peña, St-Cert. Res. REA</u> Phone # <u>(805) 595-3304 off. / 595-3454 fax</u> State <u>FL</u> <input type="checkbox"/> License <input checked="" type="checkbox"/> Certification # <u>RD-627</u> Tax ID # <u>65-0997140</u>									

Borrower/Client Nadege Sanon			
Property Address 1131 Northwest 18th Court			
City Fort Lauderdale	County Broward	State FL	Zip Code 33311-4751



SKETCH CALCULATIONS		
	A1 : 22.0 x 32.0 =	704.0
	First Unit	704.0
	A2 : 35.0 x 27.0 =	945.0
	A3 : 32.0 x 3.0 =	96.0
	Second Unit	1041.0
	A4 : 5.0 x 5.0 =	25.0
	Storage	25.0
	Total Misc. Area	-1770.0

# MULTI-PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

A+ Appraisal Services, Inc. (305) 595-3304

Borrower/Client <u>Nadege Sanon</u>			
Property Address <u>1131 Northwest 18th Court</u>			
City <u>Fort Lauderdale</u>	County <u>Broward</u>	State <u>FL</u>	Zip Code <u>33311-4751</u>
Lender <u>American Residential Funding Inc.</u>			

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

**This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.**

☒ **PURPOSE & FUNCTION OF APPRAISAL**

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a Federally related transaction.

☒ **EXTENT OF APPRAISAL PROCESS**

- ☒ The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.
- ☒ The Reproduction Cost is based on Marshall & Swift Residential Hand Book supplemented by the appraiser's knowledge of the local market.
- ☒ Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.
- ☒ The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.
- ☐ The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.
- ☐ For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

☒ **SUBJECT PROPERTY OFFERING INFORMATION**

- According to ISC NET the subject property:
- ☐ has not been offered for sale in the past: ☐ 30 days ☐ 1 year ☐ 3 years.
  - ☐ Is currently offered for sale for \$ \_\_\_\_\_
  - ☒ was offered for sale within the past: ☐ 30 days ☒ 1 year ☐ 3 years for \$ 100
  - ☐ Offering information was considered in the final reconciliation of value.
  - ☐ Offering information was not considered in the final reconciliation of value.
  - ☐ Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

☒ **SALES HISTORY OF SUBJECT PROPERTY**

- According to ISC NET the subject property:
- ☐ has not transferred in the past twelve months.
  - ☐ has transferred in the past twelve months.
  - ☐ All prior sales which have occurred in the past twelve months are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.
  - ☐ has not transferred in the past thirty-six months.
  - ☒ has transferred in the past thirty-six months.

Date	Sales Price	Document #	Seller	Buyer
Feb. 2003	100	Quit Claim	Parbati Deosaran	Seupersad Deosaran & Parbati

☒ **FEMA FLOOD HAZARD DATA**

- ☒ Subject property is not located in a FEMA Special Flood Hazard Area.
- ☐ Subject property is located in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel #	Map Date	Name of Community
X	12011C0216F	8/18/1992	Fort Lauderdale

- ☐ The community does not participate in the National Flood Insurance Program.
- ☐ The community does participate in the National Flood Insurance Program.
- ☐ It is covered by a regular program.
- ☐ It is covered by an emergency program.

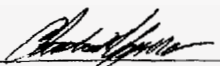



**Supplemental Addendum**

File No. CM1131KT

Borrower/Client <u>Nadege Sanon</u>			
Property Address <u>1131 Northwest 18th Court</u>			
City <u>Fort Lauderdale</u>	County <u>Broward</u>	State <u>FL</u>	Zip Code <u>33311-4751</u>
Lender <u>American Residential Funding Inc.</u>			

The subject property has tenants in both units. Page 1 of the original appraisal had a typographical error showing the property as vacant, the interior photos did show evidence of occupation. The error has been corrected.

Signature 	Signature 
Name <u>Christian E. Moura, St-Reg. Trainee REARI-10478</u>	Name <u>Anthony Peña, St. Cert. Res. REA</u>
Date Signed <u>December 17, 2003</u>	Date Signed <u>December 17, 2003</u>
State Certification # _____ State <u>FL</u>	State Certification # <u>RD-627</u> State <u>FL</u>
Or State License # _____ State _____	Or State License # _____ State _____

A+ Appraisal Services, Inc. (305) 595-3304

Form TADD2 — "TOTAL for Windows" appraisal software by a la mode, inc. — 1-800-ALAMODE