

041428-78

MECENILL FIRSC

04 DEC 27 AM 10: 07

APPLICATION

1.	TI	his i	s an application for √ (check one):	
	(√)	Original certificate (new company).	COMMISSION CLERK
	()	Approval of transfer of existing certificate: Exacompany purchases an existing company and descertificate of authority.	
	()	Approval of assignment of existing certificate: company purchases an existing company and des of authority of that company.	
	()	Approval of transfer of control: Example, a comcertificated company. The Commission must apprentity.	
2.	N	ame	LAtthone, INC	
3.	N	ame F	under which the applicant will do business (fic	
4.			al mailing address (including street name & nun	nber, post office box, city,
	_	36 PE	20 5 Flamin Go IN BROKE PINE , FL 33027	
			C	heck received with filing and forwards o Fiscal for deposit. Fiscal to forward deposit information to Records.

9 8 WW LZ 330 70

FORM PSC/CMU 8 (11/95)

25-24.810, and 25-24.815

Required by Commission Rule Nos. 25-24.805,

Harmon Control

DOCUMENT HUMBER-DATI

als of person who forwarded check.

13470 DEC 27 8

5.	Florida address (including street name & number, post office box, city, state, zip code):
	320 S Flamin GO # 328 Pen Broke Pines FL, 33027
	6. Structure of organization:
	() Individual (Corporation () Foreign Corporation () Foreign Partnership () Corporation () Corporation () Foreign Partnership () Limited Partnership () Corporation () Foreign Partnership () Limited Partnership () Corporation () Foreign Partnership () Limited Partnership () Corporation () Foreign Partnership () Limited Partnership () Corporation () Foreign Partnership () Limited Partnership () Corporation () Foreign Partnership () Limited Partnership () Corporation () Foreign Partnership () Limited Partnership () Corporation () Foreign Partnership () Limited Partnership () Corporation () Foreign Partnership () Limited Partnership () Corporation () Foreign Partnership () Limited Partnership () Corporation () Foreign Partnership () Limited Partnership () Corporation () Foreign Partnership () Limited Partnership () Corporation () Foreign Partnership () Corporation () Foreign Partnership () Corporation () Foreign Partnership () Corporation () Corporation () Foreign Partnership () Corporation (
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:
	P04000142744

9.	If foreign corporation, provide proof of authority to operate in Florida:
	(a) The Florida Secretary of State corporate registration number:
	P04000142744
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:
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. <u>Provide</u> <u>explanation</u> .
	Λο
	(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 () DESIR)
	Title: C E O
	Address: 320 S FlaminGo # 328
	City/State/Zip: Pem Broke 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 CERVRAIN Title: Di Rector Address: 320 S Flamingo # 328 City/State/Zip: Pembroke Pine FC, 33027 Telephone No.: Fax No.:
Internet E-Mail Address: Monte a Apphone. Com Internet Website Address: Www. Hillmone. Com
(c) Complaints/Inquiries from customers:
Name: Daniela TrTus
Title:
Address: 320 5 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:
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.
(c) is certificated to operate as an alternative local exchange company.

17.

(d)	has been denied authority to operate as an alternative local exchange company and the circumstances involved.
r	10
(e)	has had regulatory penalties imposed for violations of telecommunications statutes and the circumstances involved.
_n	D
(f)	has been involved in civil court proceedings with an interexchange carrier, local exchange company or other telecommunications entity, and the circumstances involved.

- 18.
 - Managerial capability: give resumes of employees/officers of the A. company that would indicate sufficient managerial experiences of each.
 - 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
- 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:

- written explanation that the applicant has sufficient financial capability to provide the requested service in the geographic area proposed to be served.
- written explanation that the applicant has sufficient financial capability to maintain the requested service.
- 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

- 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.
- APPLICATION FEE: I understand that a non-refundable application fee of \$250.00 must be submitted with the application.

UTILITY OF	FICIAL:		
PAUL	U. Desir	Jee-	
Print Name		Signature	2
CEO			12/21/04
Title		Date	1 / /
754 - 4L Telephone No	12-4817	Fax No.	
Address:	320 5	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 OFF	ICIAL:		M	
PAUL	U DESIR	109		5
Print Name		Signature		
CEO		V		
Title		Date		
754 4 Telephone No.	42 - 4817	Fax No.	· · · · · · · · · · · · · · · · · · ·	-
Address:	320 S F	Lamingo	# 32	8
	Pembroke	Pine	FL.	33027
7				

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.		ocated, and indicate if owned or leased.
	1) Kell South	2)
	3)	4)
2.	SWITCHES: Address w owned or leased.	here located, by type of switch, and indicate it
	1) Bellsouth	2)
	3)	4)
3.	TRANSMISSION FACILI' (microwave, fiber, copper	TIES: POP-to-POP facilities by type of facilities , satellite, etc.) and indicate if owned or leased.
	POP-to-POP	OWNERSHIP
	1) FLAtPhone	Bellsouth
	2)	
	3)	
	4)	



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

	as	Historical of 12/22/2004	ā	Projected as of12 /22/2006
Assets				
Current Assets Cash in bank	\$	760,075.00	\$	1,520,150
Accounts receivable	\$	108,100.00	\$	216,200.00
Inventory	\$	20,000.00	Ψ	40,000
Prepaid expenses		20,000.00		
Other current assets				
Total Current Assets	\$	888,175	\$	1,776,350
Fixed Assets				
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)		-	-	-
Total Fixed Assets (net of				
depreciation)	\$	205,000	\$	410,000
Other Assets				
Intangibles	\$	80,000	\$	160,000
Deposits	10.7	27.85.77	•	-
Goodwill		40,000		80,000
Other		Wildhav I		•
Total Other Assets	\$	120,000	\$	240,000
TOTAL Assets	\$	325,000	\$	650,000
Liabilities and Equity				
Current Liabilities				
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				_
Total Current Liabilities	\$	70,000	\$	140,000.00
Y Y				
Long-term Debt	•	4 000		0.000
Bank loans payable	\$	4,000	\$	8,000
Notes payable to stockholders				
LESS: Short-term portion		-		-
Other long term debt	\$	4.000	\$	46.000
Total Long-term Debt	9	4,000	3	10,000
Total Liabilities	\$	74,000	\$	150,000.00
Owners' Equity				
Invested capital	\$	-	\$	-
Retained earnings - beginning		-		i.e
Retained earnings - current		-		
Total Owners' Equity	\$	230,000	\$	460,000.00
Total Liabilities & Equity	\$	304,000	\$	610,000
			-	

Startup Expenses

FLATPHONE,INC

Sources of Capital

Owners' Investment (name and percent		
ownership)		70%
PAUL U DESIR		30%
DANIELA Other investor		30%
Other investor Other investor		-
Total Investment	\$	260,075
i otal investment	Φ	200,073
Bank Loans		
Bank 1	\$	100,000
Bank 2		
Bank 3		-
Bank 4		-
Total Bank Loans	\$	100,000
Other Loans		
Source 1	\$	-
Source 2		-
Total Other Loans	\$	-
Startup Expenses		
Buildings/Real Estate		
Purchase		
Construction		_
Remodeling		_
Other		_
Total Buildings/Real Estate		
Leasehold Improvements		
Item 1	\$	_
Item 2	*	_
Item 3		_
Item 4		_
Total Leasehold Improvements	\$	
Capital Equipment List Furniture	\$	75,000
Equipment	Φ	30,000
Fixtures		20,000
Machinery		80,000
Other		50,000
Total Capital Equipment	\$	205,000
AND THE PROPERTY OF THE PROPER		
Location and Admin Expenses		
Rental	\$	2,500
Utility deposits	\$	600.00
Legal and accounting fees	\$	10,000.00

Prepaid insurance Preiopening salaries Other Total Location and Admin Expenses	\$ \$	30,000.00 20,000.00 63,100		
Opening Inventory Category 1 Category 2	\$	-		
Category 3 Category 4 Category 5		-		
Total inventory	\$			
Advertising and Promotional Expenses Advertising Signage Printing Travel/entertainment Other/additional categories	\$	3,000 2,000 20,000 10,000		
Total Advertising/Promotional Expenses	\$	45,000		
Other Expenses Other expense 1 Other expense 2	\$	-		
Total Other Expenses	\$	-		
Reserve for Contingencies	\$	=		
Working Capital	\$	-		

Summary Statement

Sources	of	Cap	ital
---------	----	-----	------

Cources of Capital	
Owners' and other investments	\$ 260,075
Bank loans	100,000
Other loans	400,000
Total Source of Funds	\$ 760,075
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	-

Security and Collateral for Loan Proposal

Collateral for Loans	Value
Real estate	
Other collateral	-
Other collateral	-
Other collateral	-

313,100

\$

Owners

Your name here Other owner Other owner

Working capital

Total Startup Expenses

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

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

Signature:	Date:

Personal Finance Statement of:

PAUL U DESIR

Details

1. ASSETS - Details

Notes and Co	ontracts held
--------------	---------------

From Whom Owing	Balance Owing	Original Amount	Original Date	Monthly Payment	Maturity Date	History / Purpose
	\$ -	\$ -		\$ -		
				-		
				1,000,00		

Securities: stocks / bonds / mutual funds

Name of Security	Number of Shares	Cost	Market Value	Date of Acquisition
		\$	- 3 -	

Stock in Privately Held Companies

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

Real Estate

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

2. LIABILITIES - Details

Credit Card & Charge Card Debt

Amou	nt Due
\$	-
	Amou \$

Notes Payable (excluding monthly bills)

Name of Creditor	Amount Owir	ng	Origi	inal Amount	Monthly Payment		And the second back and advanced	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 Owing	Original Amount	Monthly Payment			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

Assets	Amor	unt in Dollars
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)		
Total Assets	\$	311,656
Liabilities	Amo	unt in Dollars
Current Debt (Credit cards.	CHICA	MITE HI LI CONGILO
Accounts)	\$	
Notes payable (describe below)		_
Taxes payable		-
Real estate mortgages (describe)		
Other liabilities (specify)		2
Other liabilities (specify)		-
Total Liabilities	\$	
Net Worth	\$	311,656

Signature: Date:

Personal Finance Statement of:

PAUL U DESIR

Details

1. ASSETS - Details

Motor	and	Contra	rte	hold

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

Securities: stocks / bonds / mutual funds

ame 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 Owing	Original Cost	Purchase Date
	\$	- \$ -	\$ -	
		-		

2. LIABILITIES - Details

Credit Card & Charge Card Debt

Name of Card / Creditor	Amou	nt Due
	\$	

Notes Payable (excluding monthly bills)

					Monthly			Secured by
Name of Creditor	Amount Owing		Origi	inal Amount	Paymer	nt	Interest Rate	(Leine)
BELL SOUTH	\$	-	\$	37	\$	37	0.00%	
FPL	\$	=	\$	42.00		42	0.00%	
RENT	\$ -	-	\$	1,050.00		1,050	0.00%	
OTHER		${\bf r}_{i}$	\$	600.00		600	0.00%	

Mortgage / Real Estate Loans Payable

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



	2005	%		2006	%	2007	%		2008	%
Sales	\$ 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%	1381	14,600,000	37.44%
Gross Profit	\$ 4,170,000	34.84%	\$_	9,340,000	39.01%	\$ 9,900,000	41.25%	\$	24,400,000	62.56%
Operating Expenses										
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%					
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%
Trial Expenses	\$ 895,599	7.48%	\$	903,000.00	3.77%	\$ 903,000.00	3.76%	\$	9,030,000	23.15%
Net Profit Before Tax	3,274,401			8,437,000		8,997,000			15,370,000	
Income Taxes	241,458			590,590		629,790			1,075,900	
Net Profit After Tax	3,032,943			7,846,410		8,367,210			14,294,100	
Owner Draw/ Dividends	-,,-					-			-	
Adj. to Retained Earnings	\$ 3,032,943		\$	7,846,410.00		\$ 8,367,210		\$	14,294,100	
The second section will be a second s						-,,-		_		



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.

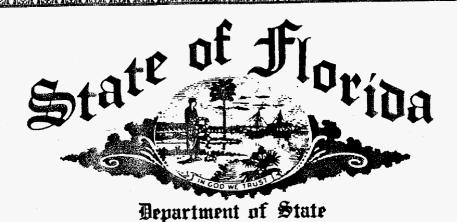
The Registration Number of this Fictitious Name is G04324700129.

THE ST.

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

Cleada E. Nood Glenda E. Hood Secretary 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

TO WE THE TO

CR2EO22 (2-03)

Glenda H. 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 Wrick Desir date 6/1/04

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 Corporate 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 // day of // ..., and accordingly have

[Incorporator]

SECKETARY OF STATE

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 relaunched 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.

~ REDACTED

4040		e Treasury-Internal Revenue Service Iual Income Tax Return	2003	(99) IRS Use	Only-	Do not write or staple in th	is space	
abel L Forth	e year Ja	an. 1- Dec. 31, 2003, or other tax year begin	ining	,2003, end	ing	,20	- 10	MB No. 1545-0074
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11	L DE	SIR					2001	isa's soc sec number
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		od FL 33028-						You must ente
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ee instructions)	220	o you, or your spouse if filing a joint	return, wan		3.7	The time to be a second to the time to the		11
ling Status	1	Single Married filing jointly (even if only	ly one had in					ng person).(See instructions but not your dependent,
ing Status leck only	2 3	Married filing separately. Enter		180	ent	er this child's name		and the property of the second second
e box.	3	and full name here.	spouse s oc	5	her her		h denen	dent child (see instruction
e box.	6a	Yourself. If your parent (or s	compone els		_			No. of boxes
cemptions	oa					dependent off his of		checked on
rempuons.	b	Spouse						6a and 6b
c Dependents		Spouse			_	3) Dependent's	(4) √ if qu	on 6c who:
(1) First nan		Last name		ependent's security number	. '	relationship to	fying child or child ta	ax -iived with you
CASAND		DESCRIPTION OF THE PROPERTY OF	SUCIAI	Section 10 Hilliam (F)		OSTERCHILD	X	did not live with you due to divorce
an				- <u>-</u> -	<u> </u>		+	or separation (see instr.)
e		-					++	Dependents on
nits					+		+	6c not entered above
ir. ———								Add
d Total numbe	er of eye	emptions claimed	_					numbers on lines above > 2
a rotarnambe		Wages, salaries, tips, etc. Attach Fo						
	•	vvages, salaries, tips, etc. / titaeri i	21111(3)				- 7	I I
come	82	Taxable interest. Attach Schedule	B if require				. 8a	1
		Tax-exemptinterest. Do not inclu			1		1.24	
tach orms W- 2 and		Ordinary dividends. Attach Schedu					9a	
- 2G here.		Qualified dividends (see instruction	1007 Sec. 660 (600 0 100 100 100 100 100 100 100 100 10	1			- July 20	W II
so attach orm(s) 1099-R	10	Taxable refunds, credits, or offsets		_	1000000	ee instructions)	10	
tax was	11	Alimony received				150		
ithheld.	12	Business income or (loss). Attach					_	7,619.
you did not	13a	Capital gain or (loss). Attach Sche					13a	177
et a W-2, ee instructions		If box on 13a is checked, enter post- May						
inor dottono	14	Other gains or (losses). Attach For	rm 4 797				14	
	15a	IRA distributions 15a			b Taxat	le amount (see instruction	ns) 15 b	
	16a	Pensions and annuities 16a			b Taxat	le amount (see instruction	ns) 16b	
	17	Rental real estate, royalties, partne	rships, S co	rporations, trust	s, etc.	Attach Schedule E	17	
close, but do	18	Farm income or (loss). Attach Scho	edule F	***********			18	
t attach, any	19	Unemployment compensation					19	
lyment. Also, ease use.	20a	Social security benefits 20a			b Taxat	ole amount (see instruction	ns) 20 b	
rm 1040-V.	21	Other income. List type and amou					21	
	22	Add the amounts in the far right co	olumn for line	es 7 through 21.	This	is yourtotal income	22	7,619.
djusted	23	Educator expenses (see instruction	ns)		23			
ross	24	IRA deduction (see instructions)			24	*	100	
come	25	Student loan interest deduction (se	ee instructio	ns)	25			
	26	Tuition and fees deduction (see in	structions)		26	1	列車	
	27	Moving expenses. Attach Form 39		-	27		1500	
	28	One- half of self- employment tax.			28	538		
	29	Self-employed health insurance d	•	_	29			
	30	Self-employed SEP, SIMPLE, and	5 2	F	30			EDACTE
	31	Penalty on early withdrawal of sav	ings	_	31		-	PART IN THE
	32a	Alimony paid b Recipient's SSN ▶_			32a			
							1000	
	33	Add lines 23 through 32a						538.
	34	Subtract line 33 from line 22. This	is your adju	sted gross inco	ome .		▶ 34	7,081.

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Schedule EIC (Form 1040A or 1040)

Earned Income Credit

Qualifying Child Information

1040A		1
1040	EIC	

OMB No. 1545-0074

2003

Attachment

Department of the Treasury Internal Revenue Service (99) Complete and attach to Form 1040A or 1040 only if you have a qualifying child

Sequence No. Your social security number

Name(s) shown on return

Before you begin:

PAUL DESIR

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



- 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
Child's name	First name Last name	First name Last name
If you have more than two qualifying children, you		3
only have to list two to get the maximum credit.	CASANDRA TALIS	
a 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
boiling a year or birth	If born after 1984, skip lines 3a and 3b	
,	go to line 4.	go to line 4.
If the child was born before 1985 -	go to line 4.	go to line 4.
a Was the child under age 24 at the end of 2003		
and a student?	Yes. No.	Yes. No.
	Go to line 4. Continue	Go to line 4. Continue
b Was the child permanently and totally disabled		Ĭ I
during any part of 2003?	Yes. No.	Yes. No.
	Continue This child is not a	Continue This child is not a
	qualifying child.	qualifying child.
Child's relationship to you		
(for example, son, daughter, grandchild,		
niece, nephew, foster child, etc.)	FOSTERCHILD	
Number of months child lived with		
you in the United States during 2003		REDACTED
 If the child lived with you for more than half of 2003 but less than 7 months, enter "7". 		NELMOTEL
 If the child was born or died in 2003 and your 	12months	months
home was the child's home for the entire time he or she was alive during 2003, enter "12".	Do not enter more than 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 mor 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

Attachment	Seq	uence	No. 17

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

Social security number of person with self-employmentincom

Section B - Long Schedule SE

Part I	Self-Employn	nent Tax
	Out Employed	

Note. If your only income subject to self-employment tax ischurch 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 orders not church employee income. See instructions

			400
Α	If you are a minister, member of a religious order, or Christian Science practitionerand you filed Form 4361, but you		
	net earnings from self- employment, check here and continue with Part J	Fit	
1	line 15a. Note. 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	11	
2	(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. Note . Ski	2	7,619.
•	this line if you use the nonfarm optional method. See instructions	3	7,619.
	Combine lines 1 and 2	-	7,019.
	a If line 3 is more than zero, multiply line 3 by 92.35% (.9325). Otherwise, enter amount from line 3		7,030.
	b If you elect one or both of the optional methods, enter the total of lines 15 and 17 here	4b	
	c Combine lines 4a and 4b. If less than \$400, do not file this schedule; you do not owe self-employment tax		7 026
	Exception. If less than \$400 and you had church employee income, enter - 0- and continu	4c	7,036.
5	a Enter your church employee income from Form W-2. See instruction		
	for definition of church employee income		
	b Multiply line 5a by 92.35% (.9235). If less than \$100, enter - 0-	5b	
	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	11	
	the 6.2% portion of the 7.65% railroad retirement (tier 1) tax for 2003	7	87,000.00
8	a 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	Laibi !	
	b Unreported tips subject to social security tax (from Form 4137, line 9)		
1	c 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		10	872.
11	Multiply line 6 by 2.9% (.029)	11	204.
		1	
12	Self-employment tax. Add lines 10 and 11. Enter here and onForm 1040, line 55	12	1,076.
		1000	
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		
	Part II Optional Methods To Figure Net Earnings (See instructions)		
Fa	rm Optional Method. You may use this method only if		
•	Your gross farm income ¹ was not more than \$2,400 o r		
•	Your net farm profits ² were less than \$1,733.		
	Maximum income for optional methods	14	1,600.00
	Enter the smaller of: two thirds 2 / ₃) of gross farm income ¹ (not less than zero) or \$1,600. Als		2, 200.00
	include this amount on line 4b above	15	
No	onfarm Optional Method. You may use this method only if	10000	
•	Your net nonfarm profits ³ were less than \$1,733 and also less than 72.189% of your gross nonfarm		
	income ⁴ and		
•	You had net earnings from self- employment of at least \$400 in 2 of the prior 3 years.		CTED
	nution. You may use this method no more than five times		VILL
	Subtract line 15 from line 14	16	
	Enter the smaller of: two thirds $\frac{2}{3}$) of gross nonfarm income (not less than zero) or the amoun	10	-
1.7	on line 16. Also include this amount on line 4b above	17	
1 -	From Sch. F, line 11, and Sch. K-1 (Form 1065), line 15b.		(Form 1065, B) b 0
-	roun Sch. r., nile 11, and Sch. R-1 (roun 1965), line 150. Thom Sch. C. line 31, Sch. C-EZ, line 3, Sch. R-1 (roun 1965), line 152, and	JUII. N- 1	LOUIN 1005- B , DOX 9.

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



Schedule C (Form 1040)

Department of the Treasury

Internal Revenue Service (99)

Profit or Loss From Business

(Sole Proprietorship)

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

OMB No. 1545-0074

2003

Attachment Sequence No. 09

Social socurity number (SSN) Name of proprieto PAUL DESIR 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&D INVESTMENT GROUP INC 8910 MIRAMAR PKW Business address (including suite or room no.) Hollywood FL 33025 City, town or post office, state, and ZIP code (2) X Accrual Other (specify) Accounting method: (1) Cash Did you "materially participate" in the operation of this business during 2003? If "No," see instr. for limit on losses X No If you started or acquired this business during 2003, check here..... Part I Income Gross receipts or sales. Caution. If this income was reported to you on Form W-2 and the "Statutor 15,000. employee" box on that form was checked, see instructions and check here..... 1 2 Returns and allowances.... 15,000. 3 Subtract line 2 from line 1 3 Cost of goods sold (from line 42 on page 2) 4 15,000. 5 Gross profit. Subtract line 4 from line 5 Other income, including Federal and state gasoline or fuel tax credit or refund (see instructions)..... 6 15,000. 7 Gross income. Add lines 5 and Part II Expenses. Enter expenses for business use of your homeonly on line 30 Advertising 19 Pension and profit-sharing plans 19 Car and truck expenses 20 Rent or lease (see instructions) (see instructions) a Vehicles, machinery, and equipment.. 20a 10 Commissions and fees b Other business property 20b 2,890. 11 Contract labor 21 Repairs and maintenance 21 3,461. (see instructions) 22 Supplies (not included in Part III) ... 22 12 Depletion 23 Taxes and licenses 23 13 Depreciation and section 179 24 Travel, meals, and entertainment expense deduction (not included a Travel 24a in Part III) (see instructions) 13 b Meals and 2,061. 14 Employee benefit programs entertainment c Enter nonde-(other than on line 19)..... ductible 15 Insurance (other than health)..... amount inc-luded on line 16 Interest: 24b (see instr.) Mortgage (paid to banks, etc.) d Subtract line 24c from line 24b 1,030. b Other 25 26 Wages (less employment credits) 17 Legal and professional 26 services..... 17 27 Other expenses (from line 48 18 Office expense 18 on page 2) 27 Total expenses before expenses for business use of home. Add lines 8 through 27 in column ▶ 7,381. 28 29 Tentative profit (loss). Subtract line 28 from line 7 7,619. 29 30 Expenses for business use of your home. Attach Form 8829. 30 31 Net profit or (loss). Subtract line 30 from line 29 • 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. 7,619. 31 If a loss, you must go to line 32 32 If you have a loss, check the box that describes your investment in this activity (see instructions). • If you checked 32a, enter the loss on Form 1040, line 12, and also on Schedule SE, line 2 All investment is at risk 32a (statutory employees, see the instructions). Estates and trusts, enter on Form 1041, line 3. Some investment is not 32b at risk. If you checked 32b, you must attach Form 6198



Form 1040 (2003)	PAUL DESIR		Page 2
10111 1040 (2000)		35	7,081.
Tax and	36a Check You were born before January 2, 1939 Blind. Total boxes		
Credits	if: Spouse was born before January 2, 1939 Blind. checked ▶ 36a		.
Standard	b If you are married filing separately and your spouse itemizes deductions, or		
Deduction	you were a dual- status alien, see instructions and check here ▶ 36b		
for - People who		37	7,000.
checked any box		38	81.
on line 36a or 36b or who can b	39 If line 35 is \$104,625 or less, multiply \$3,050 by the total number of exemptions claimed on	Today W.	
claimed as a dep-	100 May 100 Ma	39	6,100.
endent, see instr.		40	0
		41	
Single, or Married filing separately,	Service of the servic	42	
\$4,750	42 Alternative minimum tax (500 mot detector). Titled in the second of t	43	
Married filing	44 Foreign tax credit. Attach Form 1116 if required		
jointly or Qualifyin			
widow(er), \$9,500	To Creat to all a deposit and a deposit a deposit a deposit a deposit a deposit and a deposit a		
Head of househo			
\$7,000			
	50 Adoption credit. Attach Form 8839		
	52 Other credits, Check applicable box(es):a Form 3800		
	b Form 8801 c Specify 52		
	53 Add lines 44 through 52. These are yourtotal credits	53	
	54 Subtract line 53 from line 43. If line 53 is more than line 43, enter - 0-	54	
		55	1,076.
Other		56	
Taxes		57	<u> </u>
IdXe2	57 Tax on qualified plans, including IRAs, and other tax-favored accounts. Attach Form 5329 if required 58 Advance earned income credit payments from Form(s) W- 2	58	
	59 Household employment taxes. Attach Schedule H	59	
	199 Household employment taxes. Attach Schedule H	35	
50	60 Add lines 54 through 59. This is yourtotal tax	60	1,076.
Payments	61 Federal income tax withheld from Forms W-2 and 1099 61		
	62 2003 estimated tax payments and amount applied from 2002 return 62		
If you have a	63 Earned income credit (EIC)	100	
qualifying child, attach Schedule	64 Excess social security and tier 1 RRTA tax withheld (see instructions) 64		
EIC	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 Form 2439 b Form 4136 c Form 8885 67		
	68 Add lines 61 through 67. These are yourtotal payments	68	2,406.
Refund	69 If line 68 is more than line 60, subtract line 60 from line 68. This is the amount you overpaid	69	1,330.
Direct deposit?	70a Amount of line 69 you wantrefunded to you	70a	1,330.
See instructions and fill in 70b.	b Routing		
70c, and 70d.	d Account XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX		
	71 Amount of line 69 you waapplied to your 2004 est. tax 71		
Amount	72 Amount you owe. Subtract line 68 from line 60. For details on how to pay, see instruction	72	
You Owe	73 Estimated tax penalty (see instructions)		
			olete the following No
Designee	name no. Nur	mber (
	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the belief, they are true, correct, and complete. Beclaration of preparer (other than taxpayer) is based on all information of which		
	Your signature Our occupation		Daytime phone number
See instr.	Specific Signatures. If a joint return, both must sign Date Spouse's occupation	1-7	AOTEO
Keep a copy V for your	Spouse 3 occupation	- 14	
recórds			他们是100年的
Doid	Preparer's Date Check if		Preparer's SSN or PTIN
Paid	signature / Self-employed	11	
Preparer's	Firm's name (or yours if self-		
Use Only	employed), address, and ZIP code Phone	0.00	
BCA Copyrigh f		; 110. []	Form 1040 (2003)
DOA Copyrigh t	orm software only, 2003 Universal Tax Systems, Inc. All rights reserved. US1040\$2 Rev. 1	11	roim 1040 (2003)

uitclaim Deed

day of March This Quitclaim Deed, Made this 23th Nadege Sanon, a single woman

A.D. . 2004

Between

of the County of Broward

Paul Ulrick Desir, a single man

State of Florida

, grantor,

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

of the County of Broward

State of Florida

, granteé.

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 GRANTER, 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

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.

FL 33025

Fl 33025

Signed, sealed and delivered in our presence:

Printed Name: WILLYA

Witness

Printed Name: GEORGE A. JARBATH

Witness

STATE OF Florida COUNTY OF Broward

The foregoing instrument was acknowledged before me this

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

P.O. Address: 303 S>W 85th Way #306 Pembroke pines,

ntification.

(Seal)

_ (Seal)

who is personally known to me or who has produced

Notary Public

My Commission Expires:

#DD 240483

himilling id

Subject Photo Page

Borrower/Client Nadege Sanon

Property Address 1131 Northwest 18th Court Lender American Residential Funding Inc.

City Fort Lauderdale

County Broward

State FL

Zip Code 33311-4751



Subject Front

1131 Northwest 18th Court 195,000 1,745 A 49 / E 25 Sales Price G.B.A. Age/Yr.Bit.



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

Lender American Residential Funding Inc.



Subject Interior

Zip Code 33311-4751

1131 Northwest 18th Court
Sales Price 195,000
Gross Living Area
Total Redrorms 8
Total Bettmoorns 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

Property Address 1131 Northwest 1	18th Court		
City Fort Lauderdale	County Broward	State FL	Zip Code 33311-4751



Comparable 1
1302 Northwest 4th Avenue
Sales Price 205,000 2,201 A 27 / E 15 G.B.A. Age/Yr. Bit.



Comparable 2

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



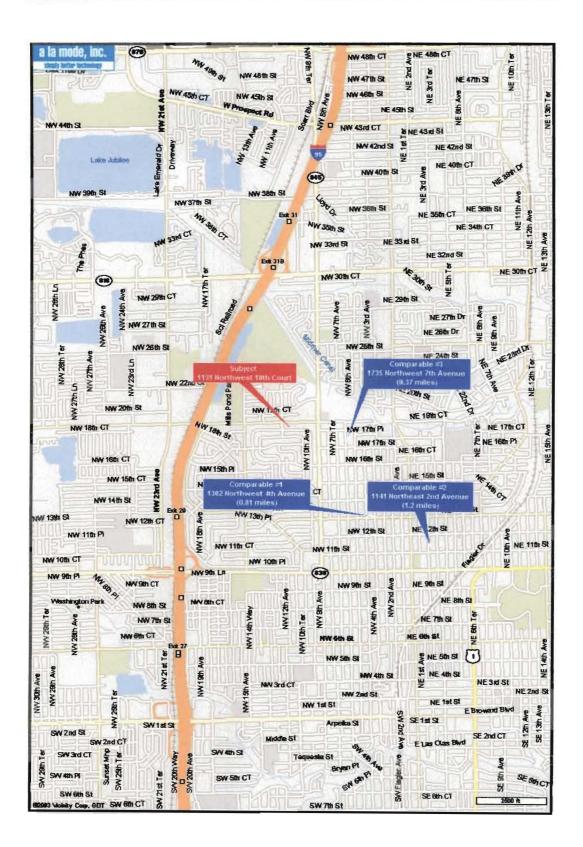
Comparable 3

1735 Northwest 7th Avenue Sales Price 204,000 Sales Price G.B.A. 1,976 A 14/E15 Age/Yr. Bit.

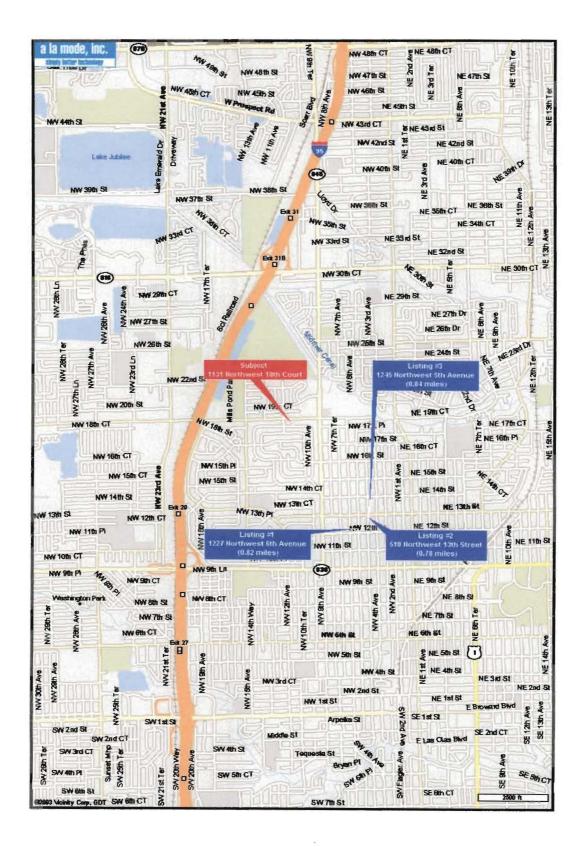
Comparable Photo Page

Borrower/Client Nadege Sanon		
Property Address 1131 Northwest 18th Court		
City Fort Lauderdale County Broward Lender American Residential Funding Inc.	State FL	Zip Code 33311-4751
Lates American Residential Funding IIIo.		
	Sales Price G.B.A. Age/Yr. Bit.	Comparable 4
	Sales Price G.B.A. Age/Yr. Bit.	Comparable 5
	1	
	Sales Price G.B.A. Age/Yr. Bit.	Comparable 6

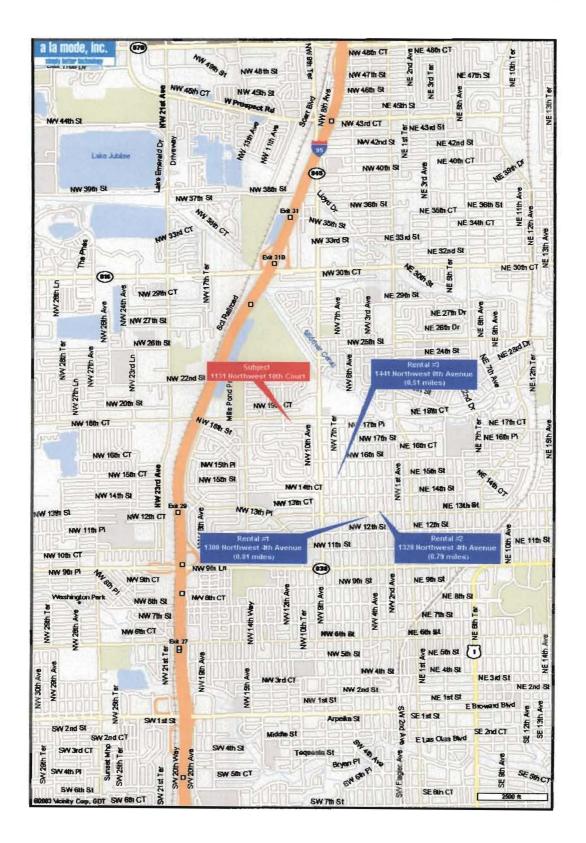
mower/Client Nadege Sanon			A
Property Address 1131 Northwest 1	8th Court		<u></u>
City Fort Lauderdale	County Broward	State FL	Zip Code 33311-4751



отоwer/Client Nadege Sanon			
roperty Address 1131 Northwest 18	th Court		
ity Fort Lauderdale	County Broward	State FL	Zip Code 33311-4751



Borrower/Client Nadege Sanon			
Property Address 1131 Northwest 1	8th Court		
City Fort Lauderdale	County Broward	State FL	Zip Code 33311-4751
ander American Residential Fu	nding 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 knowlingly 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 blas 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 reconcilitation 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 reconcilitation 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 quarantees, 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	st 18th Court, Fort Lauderdale, FL 33311-4751				
APPRAISER:	SUPERVISORY APPRAISER (only if required):				
Signature:	Signature: Children Paris				
Name: Christian E. Mourra, StReg.Trainee REARI-10478	Name: Anthony Peña, SCert. Res. REA				
Date Signed: December 17, 2003	Date Signed: December 17, 2003				
State Certification #:	State Certification #: RD-627				
or State License #:	or State License #:				
State:	State: FL				
Expiration Date of Certification or License: 11/30/2004	Expiration Date of Certification or License: 11/30/2004				
	□ Did Not Inspect Property				

Freddie Mac Form 439 6-93

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 arryone associated with

*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 selters 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 impiled, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- 5. The appraisar 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 workmantike 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 arryone other than the borrower; the mortgage 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 appraisar can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

Freddie Mac Form 439 6-93

Quitclaim Deed

Between A.D., day of December 2004 This Quitclaim Deed, Made this 15th Hernth Vincent, a single man , grantor, State of Florida of the County of Broward Paul Ulrick Desir a, single man whose address is: 1221 N.W 19th Street Fort-auderdale, Fl 33111 , granteė. State of Florida of the County of Broward 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 GRANTER, the receipt whereof is hereby acknowledged, has granted, bargained and quitelaimed to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate, State of Florida lying and being in the County of Broward

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: (Seal) Printed Name: KINSKY ATHIS Witness P.O. Address: 2268 S.W 195th Ave Mirama, FL 33025 Printed Name: GEORGE A. JARBATH Witness P.O. Address: 9455 S.W 20th Street Mirama Fl 33025 STATE OF Florida COUNTY OF Broward

Laser Occurated by O Display Systems, Inc., 2003 (863) 763-5555 Form FLQCO-1

who is personally known to me or who has produced

The foregoing instrument was acknowledged before me this

Printed Name:
Notary Public
My Commission Expires:

ADD 240483

MIRMINIA

FROM

A+ Appraisal Services, Inc. 10621 N. Kendall Drive, Suite 206

Miami, FL 33176

Telephone Number: (305) 595-3304

Fax Number: (305) 595-3454

TO:

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

Telephone Humber: (305) 751-1631

Fax Munber:

E-Mail: pg75edu@yahoo.com

INVOICE

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:

DESCRIPTION

Altervale Number:

Lender: Fidelity Mortgage Advisors, Inc.

Client: Fidelity Mortgage Advisors, Inc.

Purchaser/Borrower: Hernitz, Vincent Property Address: 1221 NW 19th Street

City: Fort Lauderdale

County: Broward State: FL

Zip: 33311-3623

Legal Description: Hillmont Highs Rev & Add 37 -30 B W 55 OF E 165 OF S 105 OF Parcel A

FEES AMOUNT
Full Appraisal 700.00

SUBTOTAL

700.00

PAYMENTS AMOUNT Check #: Date: Description: PAID UPON INSPECTION 700.00 Check #: Date: Description: Check #. Date: Description: SUBTOTAL 700.00 TOTAL DUE ** THANK YOU! WE APPRECIATE YOUR BUSINESS ** 0.00

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

- 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.
- 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.
- 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 dwners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
- 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 appraisal 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 reconcilitation 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 not responsibility for it.

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

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature: 12 Augus Mourhood Name: Briah Mourhoss Date Signed: October 07, 2004 State Certification #: Registered Trainee or State License #: RI-11023 State: FL	Signature: Jacquelyn Mourtless Date Signet: October 07, 2004 State Certification #: St. Cert. Res. Rea or State License #: RD-4317 State: FL
Expiration Date of Certification or License: 11/30/2004	Expiration Date of Certification or License: 11/30/2004 Did Did Not Inspect Property

DEFINITION OF MARKET VALUE: The most probable price which a properly 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

*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 approximate.

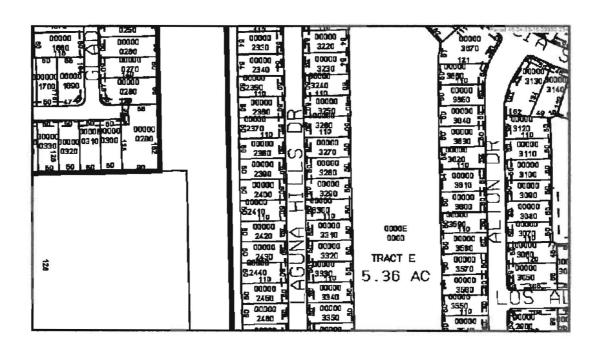
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 ownership.
- 2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraisar 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 appraisar is not a surveyor, he or she makes no quarantees, 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.
- 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 appraisar 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 mortgage 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 appraisar's appraisar can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

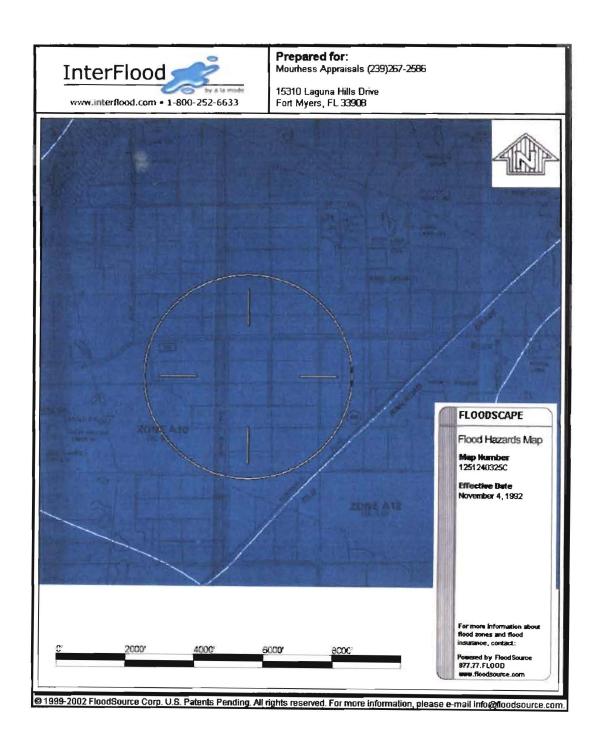
Plat Map

Borrower/Client Carla Berlus					
Property Address 15310 Laguna Hills Drive					
lity Fort Myers	County Lee	State	FL	Zip Code _33908	
ender Abco Mortgage					



Flood Map

Borrower/Client Carla Berlus				
Property Address 15310 Laguna Hills D	rive			20
City Fort Myers	County Lee	State F	L	Zip Code 33908







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:

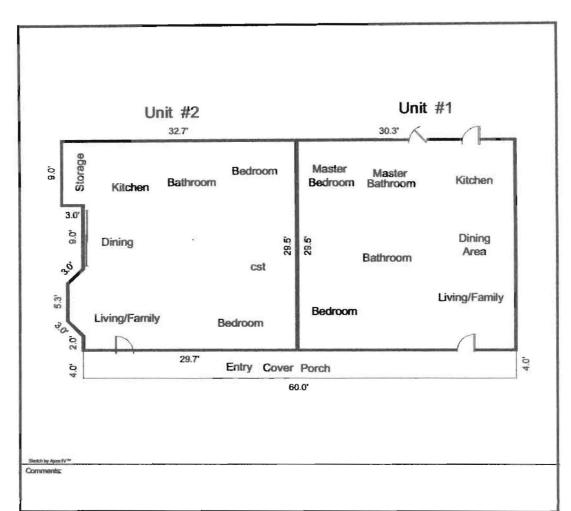
October 8th, 2004

BY:

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

Building Sketch (Page - 1)

prrower/Client Herntz, Vincent			
Property Address 1221 NW 19th Street		Ctoto El	Zin Code 33311-3623
City Fort Lauderdale	County Broward	State FL	בוט ביו ו בינה שונים ווים



	AREA CALCULATION			LIV			BREAK	
Code	Description	Size	Net Totals		Breakat	14011		Subtotals
ZA1	Right Unit	895.14		Right Dait				
	Left Dait	920.16	1815.30		29.5	*	30.3	895.14
1/2	Entry Cover Porch	240.00	240.00	Left Unit				
					27.5	×	29.7	818.02
				1	2.1	×	5.3	11.24
				0.3 x	2.1	*	2.1	2.25
				0.5 x	2.1	×	2.1	2.25
				4	3.0	*	9.0	27.00
				1	2.0	*	29.7	59.40
	TOTAL LIVABLE (re	ounded)	1815	7 Calculatio	ons Tot	al (no	ounded)	1815

Subject Photo Page

Borrower/Client Herntz, Vincent			
Property Address 1221 NW 19th Street			
City Fort Lauderdale	County Broward	State FL	Zip Code 33311-3623



 Subject Front

 1221 NW 19th Street

 Sales Price
 210,000

 GBA
 1,815

 Age/Yr.Bit.
 33 Years



Subject Rear



Subject Street

Form PIC3x5.SC — "TOTAL for Windows" appraisal software by a la mode, inc. — 1-800-ALAMODE

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

Photograph Addendum

Borrower/Client	Hemtz, Vincent					
Property Address	1221 NW 19th	Street				
City Fort L	auderdale	County Broward	State	FL	Zip Gode	33311-3623





Comments:

Comments:





Comments:

Comments:

Photograph Addendum

8orrower/Client	Herntz, Vincent	And the second s				
Property Address	1221 NW 19th St	treet				
	uderdale	County Broward	State	FL	Zio Code	33311-3623











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

Photograph Addendum

Borrower/Client	Herntz, Vincent	2000				
Property Address	1221 NW 19th Street					
City Fort Lau	derdale	County Broward	State	FL.	Zip Code	33311-3623









Comparable Photo Page

Borrower/Client Herntz, Vincent				
Property Address 1221 NW 19th Street				
City Fort Lauderdale	County Broward	State	FL	Zig Code 33311-3623



Comparable 1

600 NW 16th Street Sales Price 210,000 G.B.A. 1,580 Agg/Yr. Bl. 44 Years



Comparable 2

1601 NW 8th Avenue Sales Price 233,000 G.B.A. 2,304 Age/Yr. Bil. 31 Years



Comparable 3

1451 NW 19th Court
Sales Price 185,000
G.B.A. 1,978
Age/Yr. Blt. 30 Years

Comparable Photo Page

Borrower/Client Herntz, Vincent			
Property Address 1221 NW 19th Street			Section 1 - 20 to 1 - 1 - 1 - 1 - 1 - 1 - 1
City Fort Lauderdale	County Broward	State FL	Zip Code 33311-3623



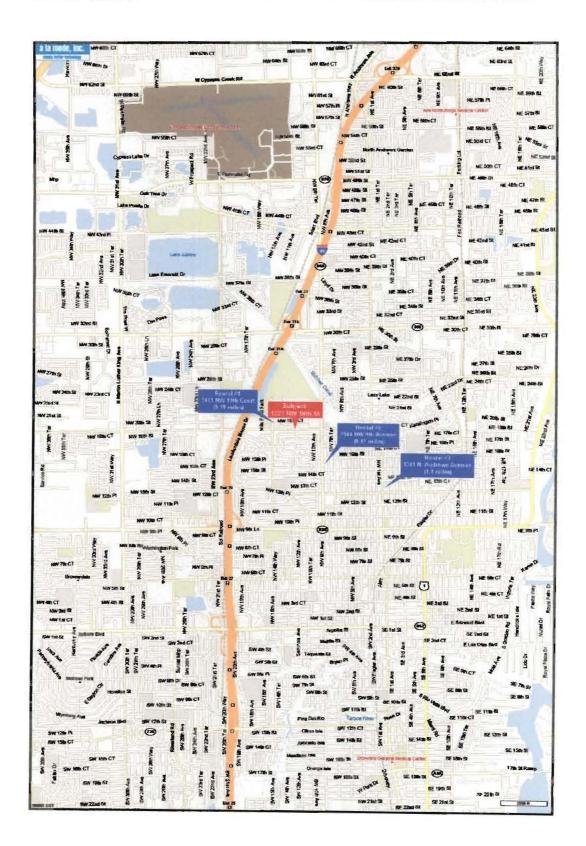
Comparable 4 1509 N. Andrews Avenue

Comparable 5

Comparable 6

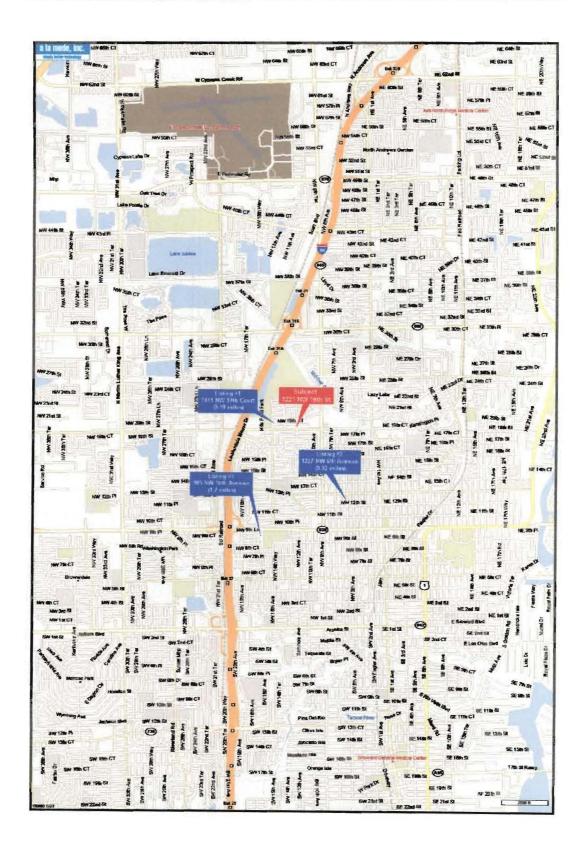
Rentals Map

Borrower/Client Herntz, Vincent					
Property Address 1221 NW 19th Street			Carle Halland		
	unty Broward	State	FL	Zip Code	33311-3623

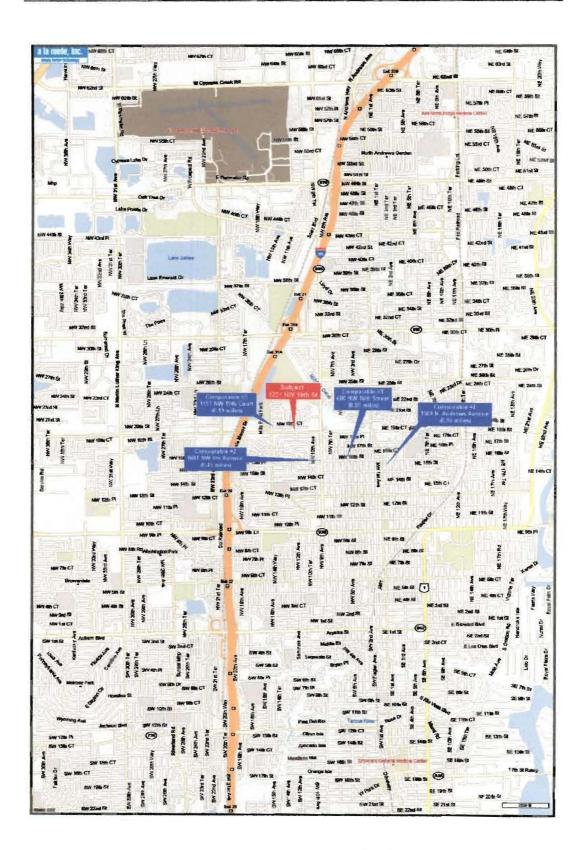


Listings Map

prower/Client Herntz, Vincent		and the management			
operty Address 1221 NW 19th Street					
ty Fort Lauderdale	County	Broward	State	FL	Zip Code 33311-3623



Property Address 1221 NW 19th Street					
City Fort Lauderdale Cou	nty Broward	State	FL	Zig Code	33311-3623



DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisition to a fair sale, the buyer and setter, 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 parkets 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 selers as a result of tradition or law in a market area; these costs are readily identifiable since the seler 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 fitte 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 retiable 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 attentions on the assumption that completion of the improvements will be performed in a workmanlike manner.
- 10. The appraisar 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 dolar 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 interior 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 started 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 appraisal 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 appraisar 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 Lauderdele, FL 33311-3623 APPRAISER: SUPERVISORY APPRAISER (only if required): Signature: Unithony Pena, Name: Anthony Pena, Scient. Res. REA Signature C Name: Ivan R. Peralta St-Reg:Trainee REA RI-1022 Date Signet: October 12th, 2004 Date Signed: October 12th 2004 State Certification #: RD-627 State Certification #: or State License #: or State License #: State: FL State: FL Expiration Date of Certification or License: 11/30/2004 Expiration Date of Certification or License: 11/30/2004 Nid 🔀 Did Not Inspect Property

Freddie Mac Form 439 6-93 Page 2 of 2 Fannie Mae Form 10048 6-93

Quitclaim Deed

day of December Between This Quitclaim Deed, Made this 10th A.D., 2004 Orque-elie Joseph, a single man of the County of Broward State of Florida , grantor, Paul Ulrick Desir a, single man whose address is: 15310 Laguna Hills Drive, Fort Myers, Fl 33908 State of Florida , granteė. of the County of Lee Witnesseth that the GRANTOR, for and in consideration of the sum of -----TEN DOLLARS (\$10)----and other good and valuable consideration to GRANTOR in hand paid by GRANTER, 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

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, scaled and delivered in our presence: Printed ame: Wiftness P.O. Address: 2216 S.W 195th Ave Mirama, FL 33029 P.O. Address: 12680 N.W 78 Manor Parkland, Fl 33076 STATE OF Florida COUNTY OF Broward DECEMSER The foregoing instrument was acknowledged before me this who is personally known to me or who has produced unuas identification.

or Generated by O Display Systems, Inc., 2003 (863) 763-5555 Form FLQCD-1

Notary Public

My Commission Expires:

FROM: INVOICE Mourhess Appraisats INVOICE NUMBER 8408 Grove Road 090420 Fort Myers, FL 33912 September 23, 2004 Telephone Number: (239) 267-2586 Fax Number: (239) 267-3929 REFERENCE TO: Internal Order #: 090420 Lender Case #: Abco Mortgage Client File #: 2900 Griffin Road Main File # on form: 090420 Dania, FL 33312 Other File # on form: Federal Tax ID: Telephone Mumber: 954-963-8537 First Number: 954-985-0668 Employer ID: Alternate Number: E-Mait DESCRIPTION Lander: Abco Mortgage Client: Abco Mortgage Purchaser/Borrower: Carla Berius 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 **FEES** AMOUNT Full Appraisal 300.00 SUBTOTAL 300.00 AMOUNT **PAYMENTS** Date: 10/04 Description: Paid in Full Check #: 300.00 Check #: Date: Description: Check #: Date: Description:

SUBTOTAL.

TOTAL DUE

300.00

0.00

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100000000000000000000000000000000000000			
APPRAISER:		terber 1700 bereitsbeton	
Signature:	0	UPERVISORY APPRAISE	R (only it required):
Name: Ivan R. Peralta, St. Reg. Trainee REA	12	11746	R (only if required):
THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER OF PERSONS ASSESSED.		ignature: author	my Pena
	A RI-10224	ignature: Anthony Peña, StCel	Res. REA
Date Signed: October 12th 2004	A RI-10224	ignature: Anthony Peña, StCelate Signet: October 12th, 200	Res. REA
Date Signed: October 12th 2004 State Certification #:	A RI-10224	ignature: Anthony Peña, StCel	Res. REA
Date Signed: October 12th 2004 State Certification #: or State License #:	A RI-10224	ignature: Anthony Peña, StCeic ate Signet: October 12th,20t tate Certification #: RD-627	Res. REA
Date Signed: October 12th 2004 State Certification #: or State Licerse #: State: FL Expiration Date of Certification or License: 11/30/200	A RI-10224	ignature: USAFA: iame: Anthony Peria, St. Cele ale Signet: October 12th,20t late Certification #: RD-627 r State License #:	ry Pena PRes. REA

X	CURRENT SALES CONTRACT
B	The subject properly is <u>currently not under contract</u> . The contract and/or escrow instructions <u>were not available for review</u> . The unavailability of the contract is explained later in the addenda section.
$(\times$	The contract and/or escrow instructions were reviewed. The following summarizes the contract
	Contract Bulo Assembnest Bulo Contract Price Seller
	10/05/2004 210,000 Deosaran, Seupersad, &W Parbati
X	The contract indicated that personal property was not included in the sale. The contract indicated that personal property was included. It consisted of See copy of purchase contract. Estimated contributory value is \$
	Personal property was not included in the final value estimate. Personal property was included in the final value estimate.
\boxtimes	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.
	MARKET OVERVIEW Include an explanation of current market conditions and trends.
	3 months is considered a reasonable marketing period for the subject properly based on
(2	The Appraiser certifies and agrees that: 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. 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. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
[a	
en an in ha	infrommental 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 by apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of paradous substances or detrimental environmental conditions on or around the property that would negatively affect its value.
×	
for th	appraisal uses actual living area in the market analysis for both the subject and comparable sales properties. The living area utilized e sales data has been abstracted from the public records/Tax rolls listed square foot area data, and may have been further modified e field appraiser's observation of the actual improvements.
X	APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION
A	opraiser's Signature Prepared October 12th,2004 Date Prepared October 12th,2004 paraiser's Name (print) Nam R. Peraitta, StReg. Trainee REA RI-10224 Phone # (786) 317-4074 Tax ID # 65-0997140
	CO-SIGNING APPRAISER'S CERTIFICATION
	The co-signing appraiser has personally inspected the subject property, both inside and out, and has made an exterior inspection of all comparable sates 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. The co-signing appraiser has not personally inspected the interior of the subject property and: has on timpocted the exterior of the subject property and all comparable sales listed in the report. has inspected the exterior of the subject property and 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
С	contents of the report, including the value conclusions and the limiting conditions, and confirms that the confirms 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. 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.
×	CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION
A	o-Signing Collabory Terrico Effective Date October 08, 2004 Date Prepared October 12th,2004 O-Signing Appraiser's Name (print) Anthony Peña, StCert. Res. PEA Prone # (305) 595-3304

MULTI-PURPOSE SUPPLEMENTAL ADDENDU... FOR FEDERALLY RELATED TRANSACTIONS

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

	111 Tuppidon do mare)	tion feedly and and a		
Borrower/Client Herntz, Vincent		verse stately		
Property Address 1221 NW 19th	Street			
City Fort Lauderdale	County Broward	State	FL	Zip Code 33311-3623
Lender Fidelity Mortgage Advis	sors. Inc.			

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
	urpose 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 or in evaluating the subject property for lending purposes. This is a federally related transaction.
\boxtimes	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.
X	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 appraisar 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 properly is located in an area of primarity owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.
\boxtimes	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.
\boxtimes	SUBJECT PROPERTY OFFERING INFORMATION
	the subject property: has not been offered for sale in the past: 30 days 1 year 3 years. is currently offered for sale in the past: 30 days 1 year 3 years. is currently offered for sale within the past: 30 days 1 year 3 years 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 reconcilation of value. Offering information was not considered in the final reconcilation of value. Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.
M	SALES HISTORY OF SUBJECT PROPERTY
Accor	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. Butter Sales Prices Because # Sales Prices Because # Decision Prices Selection Decision Prices Decision Prices
	FEMA FLOOD HAZARD BATA
	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 # Nop Rate Name of Community
	X 12011C0216F 8/18/1992 Hillmont Heights 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 an emergency program. It is covered by an emergency program.

Supplemental Addendum

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	4-9-6-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-		THU NU. IF 1221180130
Borrower/Client Herntz, Vincent		Negros describer	
Property Address 1221 NW 19th Street		10.5	
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

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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

Supplemental Addendum

File No. IP122119STJC Page #8

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FL	Zip Code 33311-3623
te	ite FL

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 represents 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

SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT MARKET DATA ANALYSIS

								-			_	All the later of t
ITEM	SUBJECT			COMPARABI	E SALE NO. 4		COMPAR	ABLE	SALE NO. 5	C	IMPARABLE	SALE NO. 6
1221 NW 19	th Street		1509	N. Andrews	Avenue							
Address Fort Lauderd			Fort L	auderdale.	FL							
Proximity to subject	dio, i c		0.96 r		-		-					_
		-00			* 000 000	[Un	T I Em			Unf.	Fum.	
Sales price	\$ 210,0		_	nf. Fum.	\$ 252,000	-	. run	n. \$		the same of the sa	Tun.	
Sales price per GBA	\$ 115.	.70	\$	160.31		\$				\$		
Gross monthly rent	\$ 1,700.	.00	\$	2,100.00		\$				\$		
Gross mo, rent mutt. (1)	135	48	1	120.00								
Sales price per unit	\$ 105,0	_	8	126,000		\$				\$		_
			-							\$		
Sales price per room	\$ 26,2	250	\$	25,200		\$				3		
Data and/or	ISC NET		Days	on the Mari	cet= 47							
Verification Sources	Inpection		Ext.O	bservation	SC NET/MLS							00,
ADJUSTMENTS	DESCRIPTIO	186		SCRIPTION	:+ (-) \$ Adjustment	DE	SCRIPTION	4	+ (-) \$ Adjustmen	DESCR	RIPTION	(+ (-) \$ Adjustmen
Sales or financing	DEDOTT TO	-	-	entional	1 / /	1		_				1
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concessions			-	Known	-	-				-		
Date of sale/time			06/20	04	1							
Location	Urban		Urbar	1								
Leasehold/Fee Simple	Fee Simple	-	Foo 9	Simple		1						1
the state of the s			-		1							1
Sie	5,614 Sq F1			Sq Ft	-	-		_	-	-		1
View	Traffic/Reside	ntial	Traffic	c/Residentia	al :							1
Design and appeal	Duplex 1 ston	V .	Duple	ex 1 story								
Quality of construction	CBS/Average			Average	1							
and the same of th		_				1		_		1		
Age	33 Years		47 Ye		+5,000							1
Condition	Average		Avera	ige	1							1
Gross Building Area	1,815	Sq. ft.		1,572 Sq.	+6,100	1	5	Sq. ft.			Sq. ft	i -
	Ng. Pirr. count		No. I	Ren. count A				No.		No. Dec		4
i i	01					a	im. count	Vac.	:	No. Rm.	I p. Vac.	
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Unit	1 5 2 2	0	1 6	3 2 1)							į.
breakdown	1 4 2 1	0		-	0							7
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						1						
Basement description	N/A		N/A		1							;
Functional utility	Average	-	Avera	300					:			†
		* 40			.0.000	1		_		1		+
Heating/cooling	Central /Wall		Wall /		+2,000				:			1
Parking on/off site	Driveway /Off	site	Drive	way /Offsite	F. I							1
Project amenities and	Rear Fence Y	'ard	Rear	Fence Yard	1							1
fee (If applicable)	None		None						1	1		1
sec la abbacerant	LACHING		140110	-		-		-				;
												1
			-	-	,	- parting	-	•		-	-	
Net Adj. (total)			N +	- []- \$	13,100	1 +	П-			+	\$	
Market Committee of the			-		13,100	the second second			-	-		
Adjusted sales price			Ne	st 5.2 %	11160 3000	Ne	t %			Net	%	
Adjusted sales price of comparable			Gras	s 1.6 % \$	265,100	Ne	t %			-		
Adjusted sales price of comparable Date, Price and Data	02/2003 \$10		Grass 04/20	s 1.6 % \$ 003 \$216,40	265,100	Ne	t %			Net	%	
Adjusted sales price of comparable	02/2003 \$10 34825-00831		Grass 04/20	s 1.6 % \$	265,100	Ne	t %			Net	%	
Adjusted sales price of comparable Date, Price and Data			04/20 0349	s 1.6 % \$ 003 \$216,40	265,100	Ne	t %			Net	%	
Adjusted sales price of comparable Date, Price and Data Source for prior sales	34825-00831		04/20 0349	s 1.6 % \$ 003 \$216,40 95-001989	265,100	Ne	t %		7400	Net	%	
Adjusted sales price of comparable Date, Price and Data Source for prior sales within year of appraisal	34825-00831 FARES/MLX		04/20 03494 FARE	et 5.2 % s 1.6 % \$ 103 \$216,40 95-001989 ES/MLX	265,100	Gross	t %	\$		Net Gross	%	
Adjusted sales price of comparable Date, Price and Data Source for prior sales within year of appraisal	34825-00831 FARES/MLX		04/20 03494 FARE	et 5.2 % s 1.6 % \$ 103 \$216,40 95-001989 ES/MLX	265,100	Gross	t %	\$	a derived mark	Net Gross	%	
Adjusted sales price of comparable Date, Price and Data Source for prior sales within year of appraisal	34825-00831 FARES/MLX		04/20 03494 FARE	et 5.2 % s 1.6 % \$ 103 \$216,40 95-001989 ES/MLX	265,100	Gross	t %	\$	a derived mark	Net Gross	%	
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SMALL SIDENTIAL INCOME PROPERTY APPRAISA

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

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the union signed risk recent times recent sales or properties into some and properties and passed in the subject and comparable properties, the analysis includes a dolar adjustment reflecting the market data. If a significant term in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the adjustment is made, thus increasing the adjustment is made, thus increasing the adjustment 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 adjustment sales price of the comparable property. (it) Sales Price / Gross Mountily Rest) COMPARABLE SALE NO. 2 COMPARABLE SALE NO. 3 SUBJECT COMPARABLE SALE NO. 1 TTFM 1221 NW 19th Street 600 NW 16th Street 1601 NW 8th Avenue 1451 NW 19th Court Address Fort Lauderdale, FL Fort Lauderdale, FL Fort Lauderdale, FL Fort Lauderdale, FL Proximity to subject 0.59 miles 0.45 miles 0.19 miles Unf. Furn. \$ Unit. Furn. \$ 210,000 Unf. | Furn. \$ 233,000 185,000 210,000 Sales orice Sales price per GBA 115.70 132 91 101.13 93.53 1,950.00 1,700.00 1,550.00 1.800.00 Gross monthly rent Gross mo. rent mult. (1) 119.49 135.48 135,48 102.78 Sales price per unit 116,500 92,500 105,000 105,000 18,500 23,300 Sales price per room 26,250 \$ 21,000 Data and/or ISC NET Days on the Market= 18 Days on the Market= 6 Days on the Market= 5 Verification Sources Inpection Ext.Observation/ISC NET/MLS Ext.Observation/ISC NET/MLS Ext.Observation/ISC NET/MLS **ADJUSTMENTS** DESCRIPTION DESCRIPTION + (-) \$ Adjusting DESCRIPTION (+ (-) \$ Adjustin DESCRIPTION : + (-) \$ Adjusto Sales or financing Conventional Conventional Conventional concessions None Known None Known None Known Date of sale/time 06/2004 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 Sa Ft 7,563 Sq Ft Residential/Avg. View Traffic/Residential Residential/Avg Residential/Avg. Design and appeal Duplex 1 story **Duplex 1 story** Duplex 1 story Duplex 1 story CBS/Average CBS/Average CBS/Average Quality of construction CBS/Average +6,000 31 Years Age 33 Years 44 Years 30 Years Condition Below/Average Average Average Superior -10.000+10,000 1,815 Sq. ft. Gross Building Area 1,580 Sq. ft. 2,304 Sq. ft. -12.2001,978 Sq. ft. -4,100 +5.900 No. Am. count of units Tot Br Ba No. of Ren. count No. Pim. count No. Pirr. count No. Rm. count No. of Tot Br Ba
1 6 3 2 of anits Tot Br Ba units Tot Br Ba Unit 1 5 2 2 0 1 6 3 2 0 1 6 3 2 0 0 breakdown 1 4 2 1 0 1 4 2 1 0 1 4 2 1 0 1 4 2 2 0 -3.000Basement description N/A N/A N/A N/A Functional utility Average Average Average Average Heating/cooling Central /Wall A/C +2,000 Central /Wall A/C Central /Wall A/C Wall A/C Parking on/off site Driveway /Offsite Driveway /Offsite Driveway /Offsite Driveway /Offsite Project amenities and Rear Fence Yard Rear Fence Yard Rear Fence Yard Rear Fence Yard None None None fee (if applicable) None 13,900 | + | - | \$ X + | - | \$ Net Adj. (total) 22,200 🛛 + 🗀 - \$ 2,900 Adjusted sales price Net 6.6 % Net 9.5 % Net 1.6 % of comparable Gross 6.6 % \$ 223,900 Gross 6.0 % \$ 210,800 Gross 12.8 % \$ 187,900 Comments on sales comparison (including reconcilitation of all indicators of value as to consistency and relative strength and evaluation of the typical investor's/ourchaser'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 SUBJECT COMPARABLE NO. 1 COMPARABLE NO. 2 COMPARABLE NO. 3 TIFM Date Price and Data 02/2003 \$100. No prior sales 09/02 \$152K 033827-152000 04/2003 \$216,400 Source for prior sales 34825-00831 within 3 years. 01/02 \$ 89K 32629-00115 034995-001989 vilhin year of appraisal FARES/MLX FARES/MLX **FARESMLX** FARES/MLX 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 * X gross rent multiplier (GRM) 119.43 Total gross monthly estimated rent \$ 1,700 = \$ 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 NDICATED VALUE BY COST APPROACH 225,888 This appraisal is made 25 is* subject to the repairs, alterations, inspections, or conditions listed below subject to completion per plans and specifications. Comments and conditions of appraisat: Subject to Statement of Limiting Conditions and Appraisan'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 allhough 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, confingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 10048 (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 NWHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 210,000 SUPERVISORY APPRASER (ONLY IF REGULEED): APPRAISER: ☑ Did ☐ Did Not Signature Name Ivan R. Peralla, St. Reg. Trainee REA RI-10224 Name Anthony Peña, St.-Cert. Res. REA Inspect Property Date Report Signed October 12th,2004 Date Report Signed October 12th, 2004 State Certification # State State Certification # RD-627 State F1 Or State License # Or State License # reddie Mac Form 72 10-94 State PAGE 4 OF 4 Fannie Mae Form 1025 10-94

File No. IP122119STJC Page #5

SMALL

SIDENTIAL INCOME PROPERTY APPRAISA

EPORT 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 comparables are comparable 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).

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File No. IP122119STJC Page #4 SIDENTIAL INCOME PROPERTY APPRAIS.

												_		
Gemeral d	lescription	1		Exterior de	ecription	(Materia	als/condition)	Found	dation			Inst	dation (R-valu	se if known)
Units/bldg] S.	2	/1	Foundation		ourd Con	crete	Slab	_	VO			Roof	
Stories		1		Exterior wa	CT-1	BS			-	No			Ceing	
Type (det	/att.)	Detached		Root surface	ce SI	hingle		Sump	Pump 1	Noo			Walls	
Design (s	tyle)	Duplex		Gutters & de				Damp	ness 1	vlo			Floor	
Existing/p	roposed	Existing		Window ty	ne Av	wning Alu	ım.	Settle	_	Vone Observ		\otimes	None	
Under co	nstruction	No		Storm sash/	Screens No	o/Yes		Infest		Vone Obsen	/ed	-	quacy	
Year Built		1971		Manufactur	red housing*		Yes 🗵 No	Base	ment (% of 1st	floor area		rgy efficient iten	
Effective a	age(yrs.)	15		*(Complies	with the HU	D Manufaci	tured Housing	Base	ment finish_I	None	_	Sta	andard for t	ype and
	2000 2			Constructi	on and Safet	y Standard	s.)				0.00	age	0	
Units	Level(s)	Fover	Livino	Dining	Kitchen	Den	Family mu.	Bedrooms	# Baths	Laundry	Othe		So It/unit	Total ⊄
1	1		1	Area	1			2	2	1			895	89
1	1		1	Area	1			2	1				920	92
				11000000										
7.	\$5.07 Miles													
Improven	nents cont	nin		8	Rooms:	41	Bedroom(s):	3	Bath(s):	1.8	15 Soon	re feet	of GROSS BUIL	DING AREA
GROSS I	RUM DING	AREA (GRA)	IS DERM							THE IMPROV				
MEASUR		rustri lateri	No DEFFIN		TOTAL TEND	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	i (asocupas		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				and the
Surfaces		(Materials/cor	Inciden	Heating	Central		Kitchen equip	Ut I	unit-cond.)	Attic		Cort	Storage No	. Cars 4
Floors		e/Avg	masony	Type	FWA	- 1	Refrigerator	2/Avg		None			Garage	
Walls	-	asteriDrywa	WAvm	Fuel	Electric		Range/oven	2/Avg		Stair	20		Carport	H
Trim/Finis		ood Pine Pa		Condition	Average		Disoosal	2011111			stair		Attached	
Rath floor	-	eramic Tile//		Constant	rivarage		Dishwasher	-		Scut	100000		Detached	H
Secure a second		eramic Tile/		Cooling			Fan/hood	2/Avg		Floor	1777		Adequate	H
Doors		ood Hard C			Central		Compactor	E. I Link		Heat			nadequate	H
	Glass	Sour Field C	wordy.	Other	Wall A/C	/C.Fan	Washer/dryer			Finis	arms.		Offstreet	A
Omitte S	y United			Condition	Average	ou all	Washer/oryer Microwave	2 /Avg.	(P)	Control of the same	neu	1	Mone.	
Garabani	(s) None	#		Condison	ranago			Z IFOIL		L Lines	825 H24	Ι'	NUTE	
Diepaice	S) PROFIE	#		and an order and		-455	Intercom		a. No.6	nctional inac	loounci	ne ne	atod Thor	uthinet is
Condition within o	done ne	proveniens, re	COMPANIA I RESERVA	d building to	CORSUUCION,	non the e	nameta, mou	es maamun, es maalli formii	e dumling	which are ty	nically l	ncati	orl holwoor	ropidontial
										the neighb				
										and updated		NT NES	mis or age,	uesign and
CONSER	CHOIL	ne subject	property	es in overair	average c	OFICIALION	narving been	n property	Trials main t	апо прозвео	-	_		
-	_													
				•										
	_											_		
Deprecial	ion (physi	ical, functional	and extern	al inadequaci	es, etc.):	There we	ere no funct	ional, phys	sical, or ex	ternal inade	quacies	note	ed at time o	f appraisal.
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					1000 40									
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Adverse	na i na ma	obd znadišnac	fourts on	buil and Emilar	t to housedon	un martae	tania embetan	see ata l see	cost in the i	nprovements, o	n the eite	or in	the languages	o utoloite of
														E ASCULATA OF
the stroje	cz propert	y: Inere w	as no ev	idence of a	ny acverse	environ	meniai con	CIRBOTTS OCK	served ax	he site or im	media	B AIC	arety.	
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<u> </u>														
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	100000		***			VA	LUATION	AMALYS	is					
ESTIMAT	ED SITE V	ALUE	- Herris Herry		= \$					(such as, sour	ce of cos	t estin	nate, site valu	e, square foot
A 100 CO. LONG.		DOUCTION CO.	ST-MEW OF	IMPROVENE			The second secon			/A, the estimate				
		Sq. R. @ \$		5.00 = \$		00,100				is based on				
		Sq. R. @ \$		= \$	_	-0,100				onsideration				
		So. PL @ \$								nal deprecia				
	-				-	_				isal report o				
-		Sq. FL @ \$		= \$						isal report o s relied on p				
		Sq. R. @ \$												
-										e is based o				
-				= \$			-		The second second	ction of site			the state of the s	
				= \$		-				t land to tota				w me
	The same of the sa			= \$		0.000				no adverse				**
	nces/Po			= \$		0,000	ma	rketability.	Estimate	d Remainn	ing Eco	non	nsc Life 45	Years
		cient liems		= \$				-						
Porches.	Patios, el			= \$										
		st New												
	imated Co			- = \$	11	0,100								
		hysical Fun		xternal	11	10,100	_							
		hysical Fun 12			11	10,100								
Total Est	P					13,212							4.4.	
Total Esti Less Depreciati	on _	12	ctional E	xternal		13,212	6,888							
Total Esti Less Depreciati Depreciati	on	12 13,212	ctional E	ixternal = \$	= \$_	13,212	6,888				,,			

Legal Description Hillm	NW 19th Street	DENTIAL INCO		Fort Lauderdale	State I		code 33311-3623
		37 -30 8 W 55 OF				Browar	
Assessor's Parcel No. 4	the state of the s	01 00 0 11 00 01			Taxes \$ 2,973.34		Assessments \$ NoneKnow
Neighborhood or Project		rts		Map Reference T-49		-	Tract 0409.01
Borrower Herntz, Vinc		The same of the sa		persad, &W Part		Owner	Tenant Vacar
Property rights appraised		Leasehold	Project Type	-	Condominium		HOA \$ None /M
Sales Price \$ 210,000	Date of Sale 10			t of loan charges/cond		seller No	ne Known
ender/Client Fidelity N		e REA RI-1022 Addre		th Street, Miami S	206 Miami FI 3	3176	
manuscrate announcement of the factor	rban Suburb	The second secon	Predominant Single Family	Single family	housing Predomis	ant	2-4 family housing
	ver 75% 25-75%		Single Family Occupancy	Single family PROCE \$ (800)	(yrs) Occupan	y	PRICE AG
	apid Stable	Slow	Owner	98 Low	22 Own		135 Low 2
Property values 🗵 in	creasing Stable	Declining	Tenant	428 High	56 Tena	int	1 Mil High 5
	hortage In bala		∨ Vacant (0-5%)	The second secon		int (0-5%)	Predominant
	nder 3 mas. 3-6 mc		Vacant (over 59	Carry Barrer	The second secon	nt (over 5%	William Control of the Control
Typical 2-4 family bidg.	to \$ 1,200	No. stories 1	No. units 2	Age 40-50 y	rs. Present land One family	40	Land use change Not likely Likely
Typical rents \$ 500 Est. neighborhood apt. va				Declining Declining	2-4 family	45	In process to:
	the state of the s	ikely If yes or likely, d		you array	Multi-family		in process to.
1		-, -,,			Commercial		
					()		
late: Ruce and the racial	composition of the neig	hberhood are not apprais	al factors.				
The subject is an es the subject similar to	stablished residentia o subject in age, siz	e and appeal. The s	isting of a mixtu subject neighbor	re of single family rhood provides a	residence with s good environmen	mall inco	me properties similar t duplex being appraised ping centers and noise
level are typical for t		are recased saute. The	puone denspor	educat, stations, p	arica, ricapinasa, vi	aw, anup	pring consora and noise
and and typical for t	no nogradirezza.						
	/						
							borhood. This analysis is i
							time trends affecting the su if they are currently for sai
UTEM	SUBJECT	COMPARABLE L			LISTING NO. 2	-	OMPARABLE LISTING NO. 3
1221 NW 19		1441 NW 19th Cou		1227 NW 6th Av		-	W 16th Avenue
Address Fort Laudero		Fort Lauderdale, Fl	Carrie and the	Fort Lauderdale			auderdale, FL
Proximity to subject		0.19 miles		0.92 miles		1.20 m	niles
Listing price	\$ 210,000		225,000			Uni	
Approximate GBA	1,815	1,932		1,742			1,298
Data source # Units/Tot. mss/BR/BA	Inspection / ISC 2 8 4 3	Ed.Observion/ISC 2 8	4 4	Ext.Observior/II	4 : 2	2	bservion/ISC NET/MLS 8 4
Approximate year built	1971	1974	3 . 3	1984		1952	, 0 , 7 , .
	Not available	Days on the Marke	t = 91	Not available		-	on the Market = 74
Approx. days on manes							
	subject property. A			he subject's mark	et area. All three	listings (were considered the be
Comparison of listings to		of appraisal. Due to					were considered the be cated outside the
	conditions at time		lack of listing av				
Comperison of listings to indicators of market recommended 1 mil Market conditions that demand/supply, and ma identification of trends in	t conditions at time of the radius but still with affect 2-4 family pro- arketing time) and the listing prices, average d	of appraisal. Due to hin the subject's neigo openies in the subject prevalence and impact ays on market and any cl	lack of listing as shborhood, neighborhood (in in the subject ma hange over past yea	vailable, appraise cluding the above arket area regarding ar, etc.: Current ma	r used lisiting 3, w neighborhood indicat loan discounts, into arket values are in	nich is lo ors of gr rest buyd ocreasing	cated outside the rowth rate, property value owns and concessions, ar within the south florida
Comparison of listings to indicators of market recommended 1 mil Market conditions that demand/supply, and ma dentification of trends in market thereby cres	t conditions at time of the radius but still with affect 2-4 family pro- arketing time) and the listing prices, average detring a sellers marke	of appraisal. Due to hin the subject's neigo operfies in the subject prevalence and impact ays on market and any chet. A shortage of ava	lack of listing as shborhood. neighborhood (int in the subject ma range over past yea aliable listings as	vailable, appraise cluding the above arket area regarding ar, etc.: Current ma re becoming prev	r used listing 3, we neighborhood indicate loan discounts, into arket values are in ratent. This transla	nich is lo ors of gr rest buyd ocreasing ales into	cated outside the rowth rate, property value owns and concessions, ar within the south florida shorter marketing time
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Comparable Photo Page

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



Comparable 1

9360 Paseo De Valencia Prox. to Subject 0.06miles Safe Price 282,000 Gross Living Area 1,877 Total Rooms Total Bedrooms 3 Total Bathrooms 2.5 Average Residential Location View 7,000 Sq Ft Site Quality Average Age A=1/E=New



Comparable 2

9330 Los Alisos Way Prox. to Subject 0.03miles 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 A=1/E=New Age



Comparable 3

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

Subject Photo Page

Borrower/Client Carta Berlus			
Property Address 15310 Laguna F	fills Drive		
City Fort Myers	County Lee	State FL	Zip Code 33908
ender Abco Mortgage			



Subject Front

 15310 Laguna Hills Drive

 Sales Price
 290,000

 Gross Living Area
 1,877

 Total Rooms
 7

 Total Bedrooms
 3

 Total Bethrooms
 2.5

 Location
 Average

 View
 Residential

 Site
 7,040 Sq Ft

 Quality
 Average

 Age
 A=1/E=New





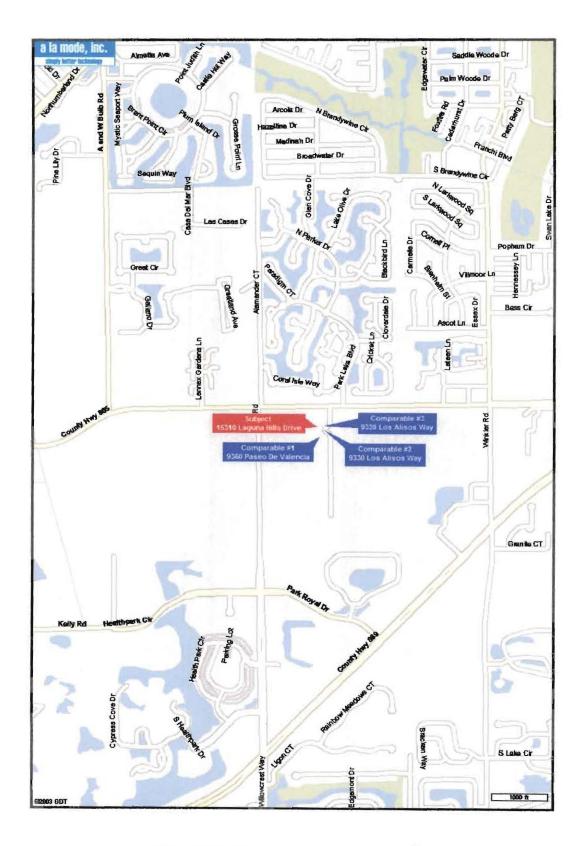
Subject Street



From PIC3x5.SR — "TOTAL for Windows" appraisal software by a la mode, inc. — 1-800-ALAMODE

Location Map

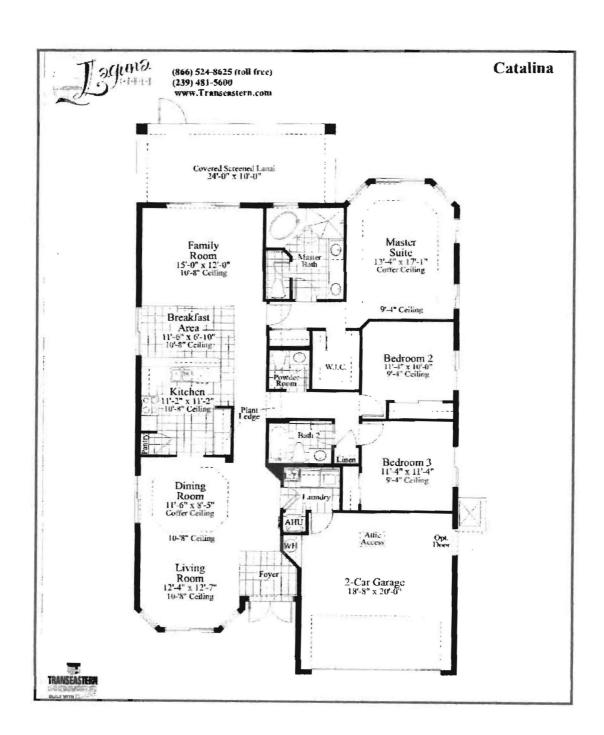
Property Address 15310 Laguna I	Hills Drive			
City Fort Myers	County Lee	State	FI.	Zio Code 33908



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

Building Sketch (Page - 1)

Borrower/Client Carla Berlus				
Property Address 15310 Laguna Hills	Drive		aller and a second	
City Fort Myers	County Lee	State	FL	Zip Code 33908
Lender Abco Mortgage	County Loss	Conto		Lip Cou



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. *(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 than 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

luntion Section	481	IFORM	RESI	DENTIAL A	APPRA	ISA	L R	EPOh.	File Ma. 090420	
ESTIMATED SITE VALUE			= \$		O Comme	nts on	Cost A	oproach (such as,	source of cost estimate,	
ESTIMATED REPRODUCT									and FmHA, the estimate	
	7 Sq. FL @\$ 80.00								ATTACHED SKETCI	
240 sqft Scr. Porci	h Sq. Ft. @\$ 30.00	_=	1,4	200					as well as cross-refe Depreciation is base	
Garage/Carport 375	Sq. FL @\$ 35.00		13,1	125					d value was obtaine	
Total Estimated Cost New		= \$	171,4						extraction of improv	
Less Phys		External							the subject site to it	
Depreciation			=\$_		best u	190.				
Depreciated Value of Imp			=\$_	171,48						
"As-is" Value of Site Impr			=\$_	44,00						
INDICATED VALUE BY CO	SIRJECT	CO.	=\$ MPARABLE	290,44	55	coup	ARABI E	MO 2	COMPARABLE	MO 3
TEM A FORD I am	una Hills Drive	9360 Pase			9330 Lo	O-Control I			9339 Los Alisos Wa	1000
Address Fort Myers		Fort Myers		and ruice	Fort Mye		03 ***	.9	Fort Myers	-,
Proximity to Subject		0.06miles		-	0.03mile	-			0.01 miles	
Sales Price	\$ 290,000		\$	282,000		////	8	305,000	\$	337,000
Price/Gross Living Area	\$ 154.50 ¢	\$ 15	0.24 🖈		\$	-	49 中		\$ 141.84 ≠	
Data and/or	Inspection	ORB# 439			ORB# 4				ORB# 4390/2698	
Verification Source		MLS/Tax R	and will did not be to be a series	Y	MLS/Tax	-	-	The state of the s	MLS/Tax Rec/Win2	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIP		+(-)\$ Adjust.		AIPTIO	N :	+(~)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Sales or Financing		Convention			None Kr		9		Conventional None Known	
Concessions		None Knov 07/04	vn		07/04	KWII	- 1		07/04	
Date of Sale/Time	Average	Average	_		Average				Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Sim		- :		Fee Simple	
Site	7,040 Sq Ft	7,000 Sq F			7,860 S	_			7,750 Sq Ft	
View	Residential	Residentia			Lake	4	1	-15,000	Lake	-15,000
Design and Appeal	Ranch	Ranch			Ranch		:		Ranch	-
Quality of Construction	Average	Average			Average)	- 1		Average	
Age	A=1/E=New	A=1/E=Nex	w		A=1/E=1	New	1913-0	2000	A=1/E=New	
Condition	Average	Average			Average		- 1		Average	
Above Grade	Total Bdrms Baths	Total Bdrms		4	Total Bd		_		Total : Bdrms : Baths	
Room Count	7 3 25	7 3	2.5	Similar	-	-	2.5		7 4 25	
Gross Living Area	1,877 Sq. R.		1,877 Sq. R. None		None 1,	877	sq. H.	Similar	2,376 Sq. Ft. None	-20,000
Basement & Finished Rooms Below Grade	None N/A	N/A			N/A				N/A	
Functional Utility	Average	-	Average		Average		- :	-	Average	
Heating/Coding	Central	Central			Central	-	- ;		Central	
Energy Efficient Items	Standard	Standard			Standar	d	:		Standard	
Garage/Carport	2-Garage	2-Garage			2-Garag	je .			2-Garage	
Porch, Palio, Deck,	Scr.Porch	Scr.Porch			Scr.Pon	ch			Scr.Porch	
Fireplace(s), etc.	None	None		1	None				None	
Fence, Pool, etc.	None	None			None		- 1		None	
Appliances	Appliances	Appliances	_	;	Applianc				Appliances	
Net Adj. (total)	L	H H	1- \$		+	X.		15,000	+ >- \$	35,000
Adjusted Sales Price		Net Gross	% \$	282,000	7 100000	4.9	200	290,000	Net 10.4 % Gross 10.4 % \$	202 000
of Comparable Comments on Sales Com	nanican (includion the m								sales utilized have a	302,000
range of value of \$2 location and market	282,000.00 to \$302, t appeal. All three sa	000.00. All c	ompara n relativ	bles are simila ely equal weigh	in design t in the es	n, con stimal	dition, te of m	quality, age, l rarket value.	iving area, interior fe	atures,
ITEM	SUBJECT		MPARABILI	ENO.1		COMP	ARABI E	NO.2	COMPARABLE	NO.3
Date, Price and Data	3 Yr History02/04	Three year			Three y	-			Three year history	
Source, for prior sales	ORB#4189/2088	ORB# 422			ORB# 4				ORB# 4321/1229	TOTAL DESCRIPTION
within year of appraisal	\$205,200.00	\$218,400.0	00		\$247,50	0.00			\$281,900.00	
	agreement of sale, option, entity under contract f									date of appraisat
PROCATED VALUE BY IN	ALES COMPARISON APP ICOME APPROACH (I A)	plicable) Es	_	arket Rent \$	N/A	Section 12 and 1		ross Rent Multiplic		290,000
This appraisal is made Conditions of Appraisal:	See attached Limitir			ons, inspections or No personal pr				State of the latest and the latest a	completion per plans & s narket value; real es	
The second secon	e Sales Comparisor supportive emphasis	The second secon						articipants in th	ne marketplace. The	Cost
and limiting conditions, a L(WE) ESTIMATE THE M	raisal is to estimate the m and market value definitio ARKET VALUE, AS DEFI	n that are state NED, OF THE RE	d in the at	tached Freddie Mar ERTY THAT IS THE	c Form 439	THIMA	form 10	004B (Revised _	6/93	on, conlingent or 23, 2004
APPRAISER:	nspection and the e		E OF THES	SUP				290,000 My IF REQUIRED Mouthus		Did Not
Signature 7 / LOV					e Japque					ct Property
Date Report Signed Or								er 07, 2004		
State Certification # Re			St					rt. Res. Rea		State FL
Or State License # Rt	I-11023		Sta	ite FL Or S	tate License	# 1	RD-43	17		State FL

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Property Addre	151	10 Lagrana		-			The second second	Fort Myer				tle FL	Zip Code 3		
Legal Descripti	n Lac	una Lakes	Desc in	PB 74	PGS 1-8	Lot 234					Co	unty Lee		DE ELAPIS	
Assessor's Par								Year 2003	RE.	Taxes	\$ 1,363.4	2 Sp	ocial Assessme	mes \$ 0.00	
Borrower Car			3 00000	2010	Current C	huner Ho		ourdes-Vik	~		Occupant:		▼ Tenar		
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- The second sec	290,0		Date of S		м	-	Decrinfon on	d \$ amount of							
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Lender/Client		Mortgage _ Mourhess						rove Road,							
Aporaiser	1000	ban	Suburba	20	Rural		redominant	Single	tamily ho	prints	_	land use %	Land	use change	
Location	Eugent 177	rer 75%	25-75%	-	Under 25%	1 1	ecupancy	PRICE		AGE	One famile		40.00	likely Like	èυ
Built up	Security 1		Stable		Slow	-	Owner	\$(000) 200		(yrs)	2-4 family		1	rocess	4
Growth rate	-	spid 2	Stable	-	Declining	IA	Tenant	500	High	30	Multi-fam		To:	00000	
Property values	the same of the same of	creasing	In balan	H		. 113	Vacant (0-59	To	edominant	-	Commerc	-	10		- 10
Demand/suppli	-	nortage	TOTAL STREET	27.7	Over 6 mo	-	Vac.fover 59			-5	Vacant	5	-		100
Marketing time Mutu: Mucu		nder 3 mas. D			-	-		4.4		-0	Annua				
Neighborhood				Those	whiter in	bound t	to the nort	h by Clarkin	he Pos	d In	the east :	and south	hy Summe	rlin Road, and	to
the west by				1190 0	unjour is	DOM: IL	IO BIG TRUE	n by Chuoic	mad I vord	-	trio outri	aria oromi	ay carrier	1007100404	-
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Market condition	men in the	publish mich	hadand 6	inchelia	cunnet fo	r the ob-	a constrain	ne related to ti	no transf or	l none	ortu ushwa	doment/eve	nly and mark	etion time	
- such as dat													ery', ared 11861 N	oung mind	
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activatio ap	richal BU	NO WI LIGHT	Ja. Adi	STORY IN	COLUMN TO SERVICE SERV	THE PLOT	- M MING C	and south	- promise a						
Project Inform	ation for	PUDs /If anni-	cable) F	s the dev	dager/huile	ler in cont	irol of the Hr	me Owners'	Associatio	a (HO	A)?		X Yes	No	
Approximate to						+/-300		pproximate to				in the subject	man to	+/-75	
Describe com				A Committee of the Comm	-		-	nmon area							-
Dimensions	STATISTICAL PROPERTY.	THE RESERVE AND PERSONS ASSESSED.	THE RESIDENCE OF THE PARTY.	-						1	Topography	Lev	ei		
Site area 7,			7.700				Corner	Lot Yes	⊠ No		Size		rage		
Specific zoning			cription	PUD	Planner	Unit De	evelopme	7			Shape	-	tangular		
Zoning complia	The same	the latest the same			ing (Grand				pninos		Drainage		ears adeq	uate	
Highest & best of			resent use		Other use		7	1997	-	4.5	View	-	idential	-	
Utilities	Publi	-	Ver		ite langrove		Type	Pub	lic Priva	_	Landscaping		rage		-
Electricity	X			Stree		aved As		×	200			face Bric			
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Water	X			Side	-	one						Hood Haza		Yes N	D
Sanitary sewe	M			Street	lights In		cent	×			FEMA Zone			ale 11/04/92	
Storm sewer		N/A	1	Alley	N	one					FEMA Map N	o. 12512			_
Comments (ap	parent a	tverse easeme	ents, encro	achment	s, special a	ssessmer	nts, stide are	as, illegal or le	egal nonce	onform	ning zoning i	use, etc.):	A	survey was no	ıŁ
The state of the s			The state of the s						-					sprinklers. N	
adverse ea			chments	s noted											
GENERAL DESC	RIPTION		EXTERIOR	DESCRIP	TION		FOUNDAT	TON			BASEMENT		INSLE	ATION	
No. of Units	0	ne	Foundatio	n	Concre	de	Slab	Concre	ete		Area Sq. FL	None	Roof	Yes*	1
No. of Stories	O	ne	Exterior V	Walts	CB/Stu	ICCO	Crawl St	ace None	State the L		% Finished	N/A	Ceilin	g Yes*	1
Type (Det/Att.) D	etached	Roof Sur	face	Fbgl/Sl	hingle	Baseme	t None	To be a second		Ceiling	N/A	Wals	Yes*	1
Design (Style)	R	anch	Gutters &	Dwnspt	s. Alumin	um	Sump Po	mp None	noted		Walls	N/A	Floor	Unkwn	1
Existing/Propo	sed E	xisting	Window		Alumin		Damone	The second secon			Floor	N/A	None	N/A	
Age (Yrs.)		Yr	Storm/Sc	creens	Screen	5	Settlerne	nt None	noted		Outside Entr	y N/A	Uniono	en N/A	1
Effective Age	Yrs.) N	ew	Manufact	ured Hou	se No		Infestatio		poted				*Ass	um. Adeq.	
ROOMS	Foyer	Living	Dinin	a K	itchen	Den	Family Rn	. Rec. Rm	. Bedro	oms	# Bahs	Laundry	Other	Area Sq. Fl	L
Basement						Direct Control								No	one
Level 1		1	Area	9	1		1		3		2.5	1		1,8	877
Level 2			-						_					4	_
Finished area					ooms;		Bedroom(s)		2.5 Bal			1,877 5		Gross Living Are	2
INTERIOR		terials/Condition		ATING	40.00	The second	N EQUIP.	ATTIC			NITIES		CAR STOR	AGE:	
Floors		il/Average			FWA	Refrige		None		Firep	place(s) #		None		
Walls	The second second	al/Average			Elec.	Range/	1.000	Stairs		Palic			Garage	# of ca	irs
Trim/Finish		ge/Average		ondition /	Avg.	Disposa		Drop Stair		Deci			Attache		
Bath Roor		nic/Average		KOLING		Dishwa	The second second	Scuttle	2	1.50	h Screen	ed X	Detache	d	
Bath Wainsco		-			Yes	Fan/Ho	100	Floor		Feric			Built-In		
Doors	Hol-C	ore/Averag		100	N/A	Microw		Heated		Pool			Carport	-12	
				ndition		Washer	Assessment of the later of the	Finished					Driveway	Brick Pa	ver
Additional feat	ures (spi	ecial energy ef	licient item	ns, etc.):	See G	eneral 1	Text Adde	ndum	Line	_		-	The second second		
	7.3										- 10 No. 31	21222			
Condition of It					1									No physical	-
functional, o										/0 a	total estim	ated econ	omic life of	60 years;	_
remaining e	conom	ic life of 60	years.	Ints is a	Comple	e Sum	mary Appr	aisal repor	L.						_
Advanced					ad to to	days	des toda	hata se		Za Mi	imae e	do as the	to make the		
Adverse enviro			2000		W	dous was	sies, love si	iusiances, elc	.) present	in the	improveme	ns, on the si	us, of in the		
		e subject brod	erty.:	None:	maed.										
immodiate vid	raty or u	er nemberer brok													

GEORGE R. JARBATH

3285 Foxcroft Rd. E-210 Miramar, Forida 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, se III+,

Libarian, Panvalet, Roscoe, NCCF/Netview, DYL-280, MS-DOS,

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 emplementing 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 t 6/94 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 screns, screen generation, adding fields
 - Writing program, functional and technical specifications; documenting
 - Unit testing; system integratio 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 enfironment, 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: interactio with various vendors. Installatio 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, Hewlet Packard 4951c protocol analyzer was required.

1984 to 1986 Internship

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Computer Programmer - Intelligent Systems Technologies

Developed database application programs t address the need of th company's client using Dbase III+, Dataflex. Debugged programs, designed customized screens and prepared systems documentation.

EDUCATION: Mercy College, B.S. in Computer Infomation 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

Add lines 23 through 32a . .

Alimony paid **b** Recipient's SSN▶

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

32a

33

34

918

33

34

Form 1040 (200		his has a	- 10 10	Page 2
DANIELLA	TIT	TUS	1196	
Tax and	35	Amount from line 34 (adjusted gross income)	35	3,918
Credits	36a	Check You were born before January 2, 1939, Blind. Total boxes		
Standard		if: Spouse was born before January 2, 1939, Blind. J checked ▶ 36a		
Deduction	b	If you are married filing separately and your spouse itemizes deductions, or		
for—	L	you were a dual-status alien, see page 34 and check here ▶ 36b		
 People who checked any 	_37	Itemized deductions (from Schedule A) or your standard deduction (see left margin)	37	4,750
box on line	38	Subtract line 37 from line 35	38	0
36a or 36b or who can be	39	If line 35 is \$104,625 or less, multiply \$3,050 by the total number of exemptions claimed on		
claimed as a dependent.		line 6d. If line 35 is over \$104,625, see the worksheet on page 35	39	3,050
see page 34.	40	Taxable income. Subtract line 39 from line 38. If line 39 is more than line 38, enter -0	40	0
All others:	41	Tax (see page 36). Check if any tax is from a Form(s) 8814 b Form 4972	41	0
Single or Married filing	42	Alternative minimum tax (see page 38). Attach Form 6251	42	
separately,	43	Add lines 41 and 42	43	
\$4,750	44	Foreign tax credit. Attach Form 1116 if required 44		
Married filing	45	Credit for child and dependent care expenses. Attach Form 2441 45		
jointly or Qualifying	46	Credit for the elderly or the disabled. Attach Schedule R 46		
widow(er), \$9,500	47	Education credits. Attach Form 8863		
10.10	48	Retirement savings contributions credit. Attach Form 8880 48		
Head of household.	49	Child tax credit (see page 40)		
\$7,000	50	Adoption credit. Attach Form 8839		
	51	Credits from: a Form 8396 b Form 8859 51		
	52	Other credits. Check applicable box(es): a Form 3800		
		b Form 8801 c Specify		
	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
Other	55	Self-employment tax. Attach Schedule SE	55	596
Taxes	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	
5	60	Add lines 54 through 59. This is your total tax	60	596_
Payments	61	Federal income tax withheld from Forms W-2 and 1099 61	- 1	
If you have a gualifying	_62	2003 estimated tax payments and amount applied from 2002 return 62	-	
child, attach	_63	Earned income credit (EIC)	- 11	
Schedule EIC.	64	Excess social security and tier 1 RRTA tax withheld (see page 56) 64		
	65	Additional child tax credit. Attach Form 8812	- 11	
	66	Amount paid with request for extension to file (see page 56) 66	-	
	67	Other payments from: a Form 2439 b Form 4136 c Form 8885 67	-	200
	68	Add lines 61 through 67. These are your total payments	68	300
Refund	69 70a	If line 68 is more than line 60, subtract line 60 from line 68. This is the amount you overpaid	69	
Direct deposit?	70a ▶ b	Routing number Savings	70a 🔠	
See page 56 and fill in 70b,		Account number Savings		
70c. and 70d.	► d	Amount of line 69 you want applied to your 2004 estimated tax > 71		
Amount	72	Amount you owe. Subtract line 68 from line 60. For details on how to pay, see page 57	72	296
You Owe	73	Estimated tax penalty (see page 58)	16	230
•			omplete t	the following. No
Third Party	,	nee's name		
Designee		NIEL DALGE ▶305-948-7735 number(PIN)	Lification	9 4 9 0 9
Sign		penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to	the best o	
Here		, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of w		
Joint return?	You	or signature Date Your occupation		Daytime phone number
See page 20.		LOAN OFFICER	6	PERA.
Keep a copy for your	Spo	ouse's signature. If a joint return, both must sign. Date Spouse's occupation		LUA(;
records.				
Paid	Prepa		- '.	arer's SSN or PTIN
Preparer's	signat	03-30-2004	II P	00318552
Use Only		name (or D & D SERVICES EIN		
Jue Offing		if self-employed), ss, and ZIP code 12850 NW GREEN AVENUE		
	14ID		e no. 30!	5-948-7735
FFA				Form 1040 (2002)

REDACTED

Social security riumber (SSN)

SCHEDULE C (Form 1040)

Department of the Treasury

Name of proprietor

Profit or Loss From Business

(Sole Proprietorship)

► 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).

OMB No. 1545-0074

2003 Attachment Sequence No. 09

DANIELLA TITUS A Principal business or profession, including product or service (see page C-2 of the instructions) Enter code from pages C-7, 8 & 9 LOAN OFFICER 561900 C Business name. If no separate business name, leave blank. D Employer ID number (EIN), if any SAME E Business address (including suite or room no.) City, town or post office, state, and ZIP code (3) Accounting method: (1) | Cash (2) Accrual 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 No 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 page C-3 and check here ▶ 9,232 2 9,232 5 9,232 6 Other income, including Federal and state gasoline or fuel tax credit or refund (see page C-3) 9,232 Expenses. Enter expenses for business use of your home only on line 30. Pension and profit-sharing plans 9 Car and truck expenses 20 Rent or lease (see page C-5): (see page C-3)..... 9 3,366 a Vehicles, machinery, and equipment 20a 625 **b** Other business property 10 Commissions and fees 20b 11 Contract labor 21 Repairs and maintenance . . . 21 (see page C-4)..... 11 22 Supplies (not included in Part III) . . 235 12 23 Taxes and licenses 23 **12** Depletion 13 Depreciation and section 179 24 Travel, meals, and entertainment: expense deduction (not included **a** Travel 24a in Part III) (see page C-4) 13 **b** Meals and 14 Employee benefit programs entertainment (other than on line 19). 14 c Enter nondeducible amount in 15 Insurance (other than health) . . 15 cluded on line 24b (see page C-5) . . . 16 Interest: d Subtract line 24c from line 24b . a Mortgage (paid to banks, etc.). . 16a 16b Utilities 17 Legal and professional 26 Wages (less employment credits) . . 26 17 325 27 Other expenses (from line 48 on 18 465 page 2) 27 28 Total expenses before expenses for business use of home. Add lines 8 through 27 in columns. 5,016 4,216 30 Expenses for business use of your home. Attach Form 8829 30 31 Net profit or (loss). Subtract line 30 from line 29. • If a profit, enter on Form 1040, line 12, and also on Schedule SE, line 2 (statutory employees, see page C-6). Estates and trusts, enter on Form 1041, line 3. 31 4,216 • If a loss, you must go to line 32. 32 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 Form 1040, line 12, and also on Schedule SE, line 2 32a All investment is at (statutory employees, see page C-6). Estates and trusts, enter on Form 1041, line 3. 32b Scine investment is not • If you checked 32b, you must attach Form 6198.

REDACT

Page 1

Name(s)

Part III Cost of Goods Sold (see page C-6) 3 Methods/Joues to value closing inventory: a Cost		IELLA TITUS	D 0	m=0			
walse closing inventory: a	Part I	Cost of Goods Sold (see page C-6)					
Test, attach explanation. Yes No Inventory at beginning of year. If different from liss year's closing inventory, attach explanation. 55 Purchases less cost of letters withdrawn for personal use. 36 37 Cost of labor. Do not include any amounts paid to yourself. 38 Materials and supplies. 38 39 Other costs. 39 40 Add lines 95 through 39 Inventory at end of year. 41 Inventory at end of year. 42 Cost of goods sold. Subtect time 41 from line 40. Enter the result here and on page 1, line 4. 42 Part IV Information on Your Vehicle. Complete this part only if you are claiming can or truck expenses on line 9 and are not required to the Form 4562 for this business. See the instructions for line 13 on page C-4 to find out if you must life Form 4562 43 When did you place your vehicle in service for business purposes? (year, month, day) 2003 - 02 - 15 44 Of the total number of mides you drove your vehicle during 2003, enter the number of miles you used your vehicle for: a Business 9, 3 5 0 b Commuting c Other 45 Bo you for your spouse) have another vehicle available for personal use? 47 a Do you have evidence to support your deduction? 8 Yes No 19 In Yes' in the evidence written? 19 International control of the control of th	33		n explan	ation)	,		
Purchases less cost of lebrar withindrawn for personal use 36 37 Cost of labor. Do not include any amounts paid to yourself 38 Materials and supplies 39 Other costs 39 Other costs 40 Add lines 35 through 39 41 Inventory at end of year 41 Cost of goods sold. Subtract line 41 from line 40. Enter the result here and on page 1, line 4. 42 Cost of goods sold. Subtract line 41 from line 40. Enter the result here and on page 1, line 4. 42 Cast of your vehicle in service for this business. See the instructions for line 13 on page C4 to Indio util your must file Form 4562. 43 When clid you place your vehicle in service for business purposes? (year, month, day) **Do you do your your spouse) have another 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? X Yes No 46 Was your vehicle available for personal use during off-duty hours? X Yes No b If Yes, is the evidence written? X Yes No Part V: Other Expenses. List below business expenses not included on lines 8-26 or line 30.	34				Yes	No	
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 Cost of goods sold. Subtract line 41 from line 40. Enter the result here and on page 1, line 4. 42 42 Part XV Information on Your Vehicle. Complete this part only if you are claiming car or truck expenses on line 9 and are not required to file Form 4562 for this business. See the instructions for line 13 on page C-4 to find out if you must life Form 4562. 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 for your spouse) have another vehicle available for personal use? X Yes No 46 Was your vehicle available for personal use during off-duty hours? X Yes No 5 If Yes, is the evidence written? X Yes No 6 Part XV Other Expenses. List below business expenses not included on lines 8-26 or line 30.	3 5	Inventory at beginning of year. If different from last year's closing inventory, attach explanation	35				_
38 Materials and supplies	36	Purchases less cost of items withdrawn for personal use	36				_
38 Other costs	37	Cost of labor. Do not include any amounts paid to yourself	37				_
40 Add lines 35 through 39	38	Materials and supplies	38			_	_
41 Inventory at end of year	39		39				
42 Cost of goods sold. Subtract line 41 from line 40. Enter the result here and on page 1, line 4							_
Information on Your Vehicle. Complete this part only if you are claiming car or truck expenses on line 9 and are not required to file Form 4562 for this business. See the instructions for line 13 on page C-4 to find out if you must file Form 4562. 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? X Yes No 46 Was your vehicle available for personal use during off-duty hours? X Yes No 47 a Do you have evidence to support your deduction? X Yes No b I*Yes,* is the evidence written? X Yes No Part V Other Expenses. List below business expenses not included on lines 8-25 or line 30.				-			_
line 9 and are not required to file Form 4562 for this business. See the instructions for line 13 on page C-4 to find out if you must file Form 4562. 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? X Yes No 46 Was your vehicle available for personal use during off-duty hours? X Yes No 5 If Yes, is the evidence to support your deduction? X Yes No Pairt V Other Expenses. List below business expenses not included on lines 8-26 or line 30.				2			_
C-4 to find out if you must file Form 4562. 43 When did you place your vehicle in service for business purposes? (year, month, day)	1 dit			1			
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47 a Do you have evidence to support your deduction?	45				1	No.)
b If "Yes," is the evidence written? V Other Expenses. List below business expenses not included on lines 8-26 or line 30.	46					☐ No)
Part V Other Expenses. List below business expenses not included on lines 8-26 or line 30.				_			
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49 Total other expenses Enter here and an page 1 line 27					1 1	-LI	_
AV LATELATING CYNAMICAE Lister have and an nago 1 line 27							

SCHEDULE SE (Form 1040)

Self-Employment Tax

2003

Attachment Sequence No. 17

Department of the Treasury Internal Revenue Service (99)

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

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:

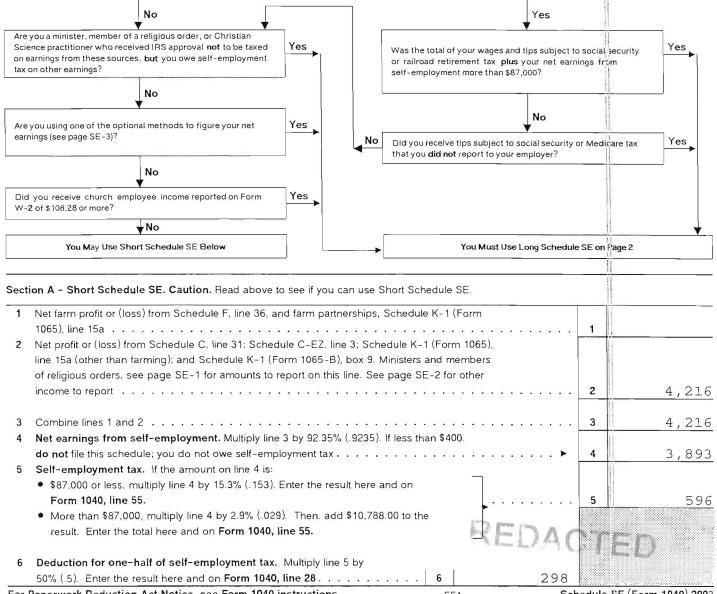
- You had net earnings from self-employment from other than church employee income (line 4 of Short Schedule SE or line 4c of Long Schedule SE) of \$400 or more or
- You had church employee income of \$108.28 or more. Income from services you performed as a minister or a member of religious order is 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.

Did You Receive Wages or Tips in 2003?

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





Form 1040-V

2003

FFA

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 filling 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 \(\frac{XX}{100} \) ").

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.

Detach Here and Mail With You	ur Payment	and Return	_₹		Form 104	D-V (2003)
Form 1040-V Payment \ Department of the Treasury Internal Revenue Service (99) Do not staple or attach this your			roturn	омв №.	15,15-0074	-
1 Your social security number (SSN) 2 If a joint return, SSN shown secon on your return	d 3 Am are ch	nount you e paying by eck or oney order		lars 296	Cents	
4 Your first name and initial	•	Last name			1	,
DANIELLA If a joint return, spouse's first name and initial		TITUS Last name	f	RED	AC	TF
Home address (number and street) 745 NE 146 STREET				Ap	otno.	Manage 1
City, town or post office, state, and ZIP code $ ext{MIAMI, FL} ext{ } 33161$						

FFA



DANIELLA TITUS

Form 8867

(Rev. November 2002)

Paid Preparer's Earned Income Credit Checklist

OMB No. 1545 - 1629

Department of the Treasury Do not send to the IRS. Keep for your records. Internal Revenue Service 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 ► DANIELLA TITUS Taxpayer's name Is the taxpayer's filing status married filing jointly, head of household, qualifying widow(er), or single? Yes 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 Next: If you checked "No" on line 2 or line 3, stop; the taxpayer cannot take the EIC. Otherwise, continue. Is the taxpayer's investment income more than the limit that applies to the year on line 1? See Yes No Could the taxpayer, or the taxpayer's spouse if filing jointly, be a qualifying child of another person in Yes 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. Taxpayers With a Qualifying Child Part II Child 1 Child 2 Caution. If there are two children, complete lines 6-11 for one child before going to the next column. 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 Yes No Yes No If the child is married, is the taxpayer claiming the child as a dependent? Yes No Yes No Did the child live with the taxpayer in the United States for over half of the Yes No Yes No 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. Yes No 10 Could any other person check "Yes" on lines 6 through 9 for the child? Yes No Next, if you checked "No" on line 10a, go to line 11. Otherwise, continue. Is the other person(s) taking the EIC based on the child? Yes No Yes No If the tie-breaker rules applied, would the child be treated as the taxpayer's Yes No Yes No 11 Does the qualifying child have a valid SSN (see the instructions before Yes No Did you check "Yes" on line 11? 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 1496, see Pub. 596 to find out if Form 8862 must also be filed. The taxpayer cannot take the EIC, not even the credit for taxpayers who do not have a qualifying child



		KEDACTE	0	
Form 8867 (Rev. 11-2002)				Page 2
Part III Taxpayers Without a Qualifying		in the United Ctates for some	1	•
12 Was the taxpayer's main home, and the taxpayer's than half the year? (Military personnel on extended				
to be living in the United States during that duty pe			Yes	[No
13 Was the taxpayer, or the taxpayer's spouse if filing:		<u></u>	I les	No
of the year on line 1?		_	Yes	No
Next, If you checked "No" on line 12 or line 13, sto		<u> </u>		
14 Is the taxpayer, or the taxpayer's spouse if filing join	ntly, eligible to be cla	imed as a dependent on anyone else's Federal	income	
tax return for the year on line 1?				
limit that applies to the taxpayer's filing	status for the year or	ome and adjusted gross income are each less to in line 1. See Pub. 596 for the limit. If the taxpay ub. 596 to find out if Form 8862 must be filed.	11	
Yes. The taxpayer cannot take the EIC.				
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Under penalties of perjury, I declare that I have examined the above Declaration of preparer (other than taxpayer) is based on all informa			omplete.	
Your signature	Date	Spouse's signature. If joint return, BOTH must sign.	Date	
Paid preparer's signature	Date		-1	

uitclaim Deed

lying and being in the County of Miami-Dade

This Quitclaim Deed, Made this 22th day of September A.D., Between 2004 Nadege Sanon, a single woman of the County of Miami-Dade State of Florida , grantor, Daniella Titus,a single woman whose address is: 420 N.W132th Street North Miami, Fl 33168 of the County of Miami-Dade State of Florida , grantee. Witnesseth that the GRANTOR, for and in consideration of the sum of -----TEN DOLLARS (\$10)-----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,

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.

Signed, sealed and delivered in our presence:

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

Printed Name: Witness

Printed RON

Witness

STATE OF Florida COUNTY OF Broward

The foregoing instrument was acknowledged before me this

State of Florida

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

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

,200 by

who is personally known to me or who has produced

Printed Name: Ex Notary Public

My Commission Expires:

FROM: INVOICE INVOICE NUMBER Precision Appraisers & Co., Inc. 486 NE 87 Street **GRG420** El Portal, FL 33137 DATE February 26, 2004 Telephone Number: 786-271-2791 Fax Number: 305-751-2997 REFERENCE TO: Internal Order#: **GRG420** Lender Case #: Mercantile Mortgage Client File #: 851 Trafalgar Court Main File # on form: GRG420 Suite 132 Other File # on form: Mailland, FL 32751 Telephone Number: 800-875-4646 Federal Tax ID: Fax Number: 407-660-9449 Alternate Number: Employer ID: E-Mail: clorenz@mercantilempg.com DESCRIPTION Lender: Mercantile Mortgage Client: Mercantile Mortgage Purchaser/Borrower: Nadege Sanon Property Address: 420 NW 132nd Street City: North Miami County: Miami-Dade State: FL Zip: 33168-3827 Legal Description: Weber Estates PB 45-96 Lot 2 Blk 1 FEES **AMOUNT** FULL APPRAISAL- DUPLEX 450.00 Re-Inspection 75.00 SUBTOTAL 525.00 **PAYMENTS** AMOUNT Description: PAID AT THE OFFICE Check#: Date: 450.00 Check #: Date: Description:

SUBTOTAL

TOTAL DUE

450.00

75.00

Description:

Check #:

Date:

" THANK YOU! WE APPRECIATE YOUR BUSINESS "

ASIDENTIAL INCOME PROPERTY APPRAISA REPORT

the understand has recited three recent sales of properties most similar and proximate to the subject property and has described and analyzed three in this analysis.

The contamination between the subject and comparable properties, the analysis includes a color agreement reflecting the market reaction to those items or an explanation supported by the market data. If a significant them in the comparable property is superior to, or more deviable than, the subject property, a minus (-) adjustment is made, thus reducing the adjustment species of the comparable property. If a significant item in the comparable property is interior to, or less therefore to, or less therefore the subject property, a plus (+) adjustment is made, thus increasing the adjustment state of the comparable property. ((1) Salest Price / Gross Monthly Rent) nt is made, thus increasing the adjusted SUBJECT COMPARABLE SALE NO. 2 COMPARABLE SALE NO. 1 COMPARABLE SALE NO. 3 482 NE 136 Street 420 NW 132nd Street 200 NW 133 Street 129 NW 117 Street Miami, FL 33168 Miami, FL 33168 Miami, FL 33161 Address North Miami 0.97 miles 1.06 miles Proximity to subject 0.16 miles Unf. Furn. \$ ☑ Unf. ☐ Furn. \$ VIII. Furn. \$ 152,000 139,900 Sales price 102.33 79.11 Sales price per GBA 89.98 87 99 1,400.00 1,300,00 1,200,00 Gross monthly rent 1,450.00 Gross mo. rent mult. (1) 125.00 137.92 99.93 76,000 81,250 82,750 Sales price per unit 69,950 20,688 20.313 15.544 Sales orice per room ISC NET / MLS ISC NET / MLS Data and/or Inspection / ISC ISC NET / MLS Observation from street Verification Sources Observation from street Observation from street **ADJUSTMENTS** DESCRIPTION DESCRIPTION + (-) \$ Adjusten DESCRIPTION (+ (-) \$ Adjustime DESCRIPTION + (-) \$ Adjustment Sales or financing Conventional Conventional Conventional concessions None Known None Known None Known Dec. 2003 Date of sale/time May 2003 Oct. 2003 Location Urban Urban Urban Urban Fee Simple Fee Simple Leasehold/Fee Simple Fee Simple Fee Simple 10,650 SF 9,600 SF 10,500 SF 8,257 SF Res./Avg. Res./Avg. View Res./Avg. Res/Avg. Duplex/Avg. Dupley/Ava. Duplex/Ava. Design and appeal Duplex/Ava. CBS/Average CBS/Average CBS/Average CBS/Average Quality of construction A 67 / E 20 A 50 / E20 A 53 / E20 A 51 / E20 Condition Average Average Average Average 2,092 Sq. ft. Gross Building Area 2,172 Sq. ft. 1,590 Sq. ft. 1,588 Sq. ft. No. Rm. count of mits Tot Br Ba No. Rm. count Rm. count No. Rm. count No. Rm. count No. No. Vac. of units Tot Br Ba of anits Tot Br Ba of Tot Br Ba Vac. Vac. 1 4 2 1 0 1 4 2 1 0 0 1 6 4 2 0 +2,000 Unit 1 7 4 2 +2,000 1 4 2 1 1 hreakdown 1 4 2 1 0 1 3 1 1 0 1 4 2 1 0 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 Rear Fence Yard Rear Fence Yard Rear Fence Yard Rear Fence Yard fee (If applicable) 11,640 🛛 + 🗀 - \$ M+ II-: 13,680 🛛 + 🗍 - \$ Net Adi. (total) 3,600 Adjusted sales price of comparable 151,540 176,180 169,100 Comments on sales comparison (including reconcilitation 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. Die to the lack of similar proaperties in the subject area it has been necessary to extend the search beyond a 1 mile radius. COMPARABLE NO. 2 COMPARABLE NO. 1 COMPARABLE NO. 3 Date, Price and Data 7/2003 \$0.00 5/2003 \$133,500 No Prior sale No prior sales Source for prior sales 2/2002 SO within 3 years within 3 years 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 reconcilation of the GRIM) The income approach, allthough not as accurate, is given secondary consideration. INDICATED VALUE BY SALES COMPARISON APPROACH 166,000 MINICATED VALUE BY INCOME APPROACH 174,000 INDICATED VALUE BY COST APPROACH 161.656 \$ subject to completion per plans and specifications. This appraisal is made × "as is" subject to the repairs, alterations, inspections, or conditions listed below Comments and conditions of appraisat: 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, continuent and limiting conditions, and market value deficition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 10048 (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: SUPERVISORY APPRAISER (ONLY IF REQUIRED): Markon Did Did Not Signature Signature Name Gastor Gosselin St. Cert. Res. REA Name Not Required Inspect Property Date Report Signed March 16, 2004 Date Report Signed State FL State Certification # RD4333 State FL State Certification # Or State License # State FL Or State License # State Fannie Mae Form 1025 10-94 Freddie Mac Form 72 10-94 PAGE 4 OF 4

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 comparable 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).

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breakdown	1	4	2	1	798	5	3	2	2,1	56	850	4	2	2	2	091	750	4	2	1	793	800
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Analysis of	rental data and s	eumort i	for es	Simaled	market ner	ts for t	he in	dividual s	advinct	unit	s (including the	adiust	rents	used, 1	the ade	ome	of comparable	IS, FEE	stal c	concessio	as, etc.)	
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Subject's	rent schedule	The n	ent s	chedu	le reconcili	es the	apo	dicable i	indicat	led i	monthly marks	et ren	is to	the ac	oroor	iale s	subject unit.	nd o	rovi	des the	estimated	rents for the
subject po	operty. The a	ppraise	er mu	ust new	iew the re	nt cha	ract	eristics	of the	con	nparable sales	to d	elem	nine wi	nether	estin	nated rents si	nould	refl	lect actu	al or mark	et rents. For
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SMAL SIDENTIAL INCOME PROPERTY APPRAIS. REPORT

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SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPURT File No. GRG420

Property Address	s 420 N	W 132nd Street				City No	rth Miam	i		S	tale Fl	Zi	p code	33168	-3827	
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		tion live in one un														
Factors that affect	the marketa	bility of the properties in	the neighborhoo	d (proximit)	y to employmen	nt and amer	nities, emplo	yment st	ability, app	peal to m	ranket, e	tc.):				
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Employment	stability :	and convenience	are reasona	ble. The	e public tra	nsportat	tion, scho	ools, pa	arks, ho	ospital	s, vie	w, shop	ping c	enters a	nd no	ise
level are typi	cal for the	e neighborhood.														
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		igs represent the most tory currently on the i														
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ITEM		SUBJECT			LISTING NO. 1		t to DA	_	LISTING					ABLE LIST		
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Address North		u Sueet	Miami, FL		91		liami, FL				i	Miami,				
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Data source		Inspection / ISC			from street	N	ILS/Obse			street		MLS/C		ation fro	m stre	et
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4																
Dimensions 7	5 x 140								Topogra	aphy	Leve	l to Gra	ade			
Site area 10,5	00 SF				Corner	lot	No 🗵	Yes	Size		Турк	al for r	neighbo	orhood		
Specific zoning	classificatio	on and description	R-3 Single F	amily Re	esidential				Shape		Rect	angular	r			
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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 Gosselin St. Cert. Res. REA

Sunniemental Addendum

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	Pile Nie	000400
	file No.	GRG420

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County Miami-Dade	State FL	Zip Code 33168-3827
	reet County Miami-Dade	

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 represents 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.

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 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.

.0	GRG420	File No.	Supplemental Addendum

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

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.

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 fumish 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.

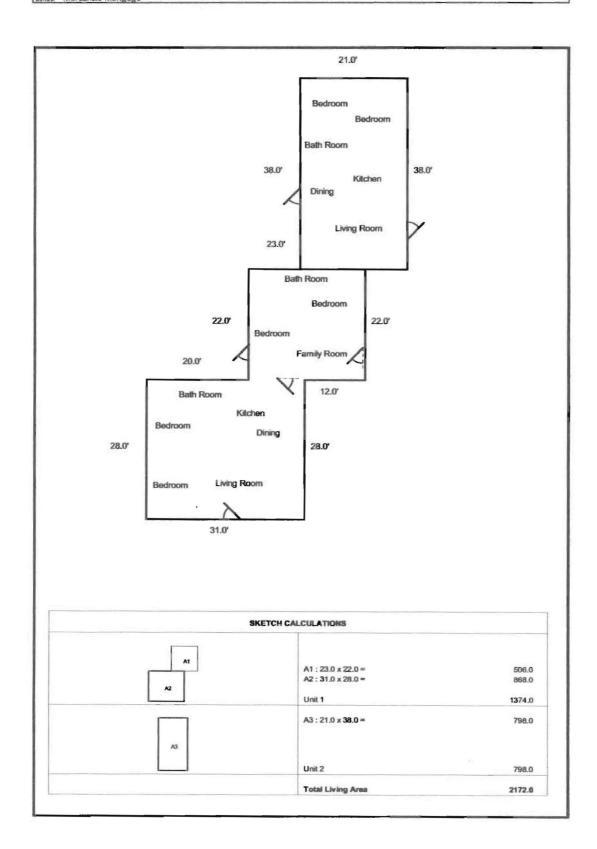
All measurements of the subject's improvements have been rounded and the appraiser has tried to determine actual measurements as accurately as possible. This is not a survey and is not to be interpreted as a survey of the subject property.

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			Services in			
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 Mi	ami	County	Miami-Dade	State	FL	Zip Code	33168-3827





Subject kitchen-Unit 1

Subject interior-unit 1







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 Name Gaston Cosselin St. Cert. Re 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
G8A: 1,588
Age: A 67 / E 20



Comparable 3

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

 $\label{eq:complex} \text{Form PIC3x5.CC} \ \ -\text{"TOTAL for Windows" appraisal software by a la mode, inc.} \ \ -\text{1-800-ALAMODE}$

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
Sakes 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

Form PIC3x5.SI — "TOTAL for Windows" appraisal software by a la mode, inc. — 1-800-ALAMODE

Subject Photo Page

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



Subject Front420 NW 132nd Street
Sales Pice: 152,000
GBA: 2,172
Age: A 53 / E20



Subject Rear



Subject Street

Form PIC3x5.SC — "TOTAL for Windows" appraisal software by a la mode, inc. — 1-800-ALAMODE

	File No. GRG420
perty Address 420 NW 132 North Miami	nd Street County Miami-Dede State FL Zip Code 33168-3827
ler Mercantile Mortgage	COURT PRINTING CO.
APPRAISAL AND	REPORT IDENTIFICATION
his appraisal conforms to	one of the following definitions:
Complete Appraisa	
Limited Appraisal	(The act or process of estimating value, or an opinion of value, performed under and resulting from invoking the Departure Rule.)
his report is <u>one</u> of the fo	Mowing types:
Self Contained	(A written report prepared under Standards Rule 2-2(a) of a Complete or Limited Appraisal performed under STANDARD 1.)
Summary	(A written report prepared under Standards Rule 2-2(b) of a Complete or Limited Appraisal performed under STANDARD 1.)
Restricted	(A written report prepared under Standards Rule 2-2(c) of a Complete or Limited Appraisal performed under STANDARD 1, restricted to the stated intended use by the specified client or intended user.)
My engagement in this assign My compensation for comple of the client, the amount of the My analyses, opinions and co	o the property that is the subject of this report or the parties involved with this assignment. Inment was not confingent upon developing or reporting predetermined results. In this assignment is not confingent upon the development or reporting of a predetermined value or direction in value that favors the cause evalue opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal onclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
	personal inspection of the property that is the subject of this report. real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significal ance must be stated.)
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No one provided significant real properly appraisal assists Comments on A. Note any departures from the significant real properly appraisal assists PPRAISER: ### ### ### ### ### ### ### ### ### #	ppraisal and Report Identification om Standards Rules 1-3 and 1-4, plus any USPAP-related issues requiring disclosure: SUPERVISORY APPRAISER (only If required): Signature: Name: Not Required
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No one provided significant real property appraisal assist	ppraisal and Report Identification om Standards Rules 1-3 and 1-4, plus arry USPAP-related issues requiring disclosure: Supervisory Appraisal (early if required): Signature: Signature: Not Res. REA Jo4 Signature: State Certification #: Or State Certif

\boxtimes	CURRENT SALES CONTRACT
\boxtimes	The subject property is <u>currently not under contract</u> . The contract and/or excrow instructions <u>were not available for review</u> . The unavailability of the contract is explained later in the addenda section.
	The contract and/or escrow instructions were reviewed. The following summarizes the contract:
	Contract Bute Amendment Bute Contract Price Soller
	159000 Sauveur Lubin & Henriette
	The contract indicated that personal properly was not included in the sale.
	The contract indicated that personal property was included. It consisted of Estimated contributory value is \$
	Personal property was not included in the final value estimate.
H	Personal property was included in the final value estimate.
H	The contract indicated no financing concessions or other incentives. The contract indicated the following concessions or incentives:
	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.
M	MARKET OVERVIEW Include an explanation of current market conditions and trends.
-	3 to 6 months is considered a reasonable marketing period for the subject property based onThe 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.
	ADDITIONAL CERTIFICATION
	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
1.7	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
(2)	of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
(a)	
in	y apparent significant hazardous substances or defrimental environmental conditions which would affect the property negatively unless otherwise stated this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of zardous substances or defrimental environmental conditions on or around the property that would negatively affect its value. ABBITIONAL COMMENTS
or the	appraisal uses actual living area in the market analysis for both the subject and comparable sales properties. The living area utilized e sales data has been abstracted from the public records/Tax rolls listed square foot area data, and may have been further modified e field appraiser's observation of the actual improvements.
×	APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION
Ap	praiser's Signature Gaston Gosselin M. Cert. Res. REA Phone # 805 595-3304 off. / 595-3454 fax tale FL License Certification # RD4333 Tax ID # 65-0997140
	CO-SIGNING APPRAISER'S CERTIFICATION
	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.
	The co-signing appraiser has not personally inspected the interior of the subject property and: has not inspected the exterior of the subject property and all comparable sales listed in the report. has inspected the exterior of the subject property and 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 with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the
	co-signing appraiser. 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.
	CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION
Αp	Signing Prepared Date Prepared Signature Date Prepared Phone # ()

AULTI-PURPOSE SUPPLEMENTAL ADDENDED FOR FEDERALLY RELATED TRANSACTIONS

Precision Appraisers (786) 271-2791

Borrower/Client Nadege Sand	nn			
Property Address 420 NW 132	nd Street			
City North Miami	County Mlami-Dade	State	FL	Zip Code 33168-3827
Loader Marcontillo Martagoa				

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

	statements which have seen esected by the appraiser apply to the property being appraised.
\boxtimes	PURPOSE & FUNCTION OF APPRAISAL
	urpose 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 if in evaluating the subject property for lending purposes. This is a Federally related transaction.
\boxtimes	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.
Ø	The Reproduction Cost is based onMarshall & Swift Residential Hand Book supplemented by the appraiser's knowledge of the local market.
Ø	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 appraisar has refied 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.
\boxtimes	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.
\boxtimes	SUBJECT PROPERTY OFFERING INFORMATION
	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 available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.
\boxtimes	SALES HISTORY OF SUBJECT PROPERTY
200	the subject property: this not transferred in the past twelve months. All prior sales which have occurred in the past byelve months are listed below and reconciled to the appraised value, either in the body of the report or in the addenda. The sales Price December & Seller Begger The sales Price Begger The sales
M	FEMA FLOOD HAZARD BATA
	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 Rate Muse of Community
	X 12025C0090J 3/2/1994 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 Nadege Sand	on .		
Property Address 420 NW 132	nd Street		
City North Miami	County Miami-Dade	State FL	Zp Code 33168-3827
Lender Mercantile Mortgage			

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 Inadequecy but, more possibly, an asset as it gives access to an area of the property that would otherwise be accessable 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 Leston R Gosse	eleip.	Signature	
Name Gaston Sosselin St. Cert. Res. REA		Name Not Required	
Date Signed March 16, 2004	,	Date Signed	
State Certification # RD4333	State FL	State Certification #	State FL
Or State License #	State EL	Or State License #	State

Supplemental Addendum

File No. GRG420

			THE NO. STOTES
Borrower/Client Nadege Sanon			
Properly Address 420 NW 132nd Street			
City North Miami	County Miami-Dade	State FL	Zip Code 33168-3827
Lender Mercantile Mortgage			

A= 1284162 STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION SEQUENCES SEQUENCES OF SECURIORS DATE DATEM NUMBER MICHIGE HER 02/20/2004 000000000 R04333
The CERTIFIED RESIDENTIAL APPRAISER
Name: below IS CERTIFIED
Under the provisions of Chapter 475 Fs.
Expiration date: NOV 3C, 2004 GOSGRELIN, GASTON ROMULUS JR 486 ME 87 BIRBET RI. POSTAL. PL 3313 FL 33138 JEB BUSH COVERNOR DIANE CARE DISPLAY AS REQUIRED BY LAW

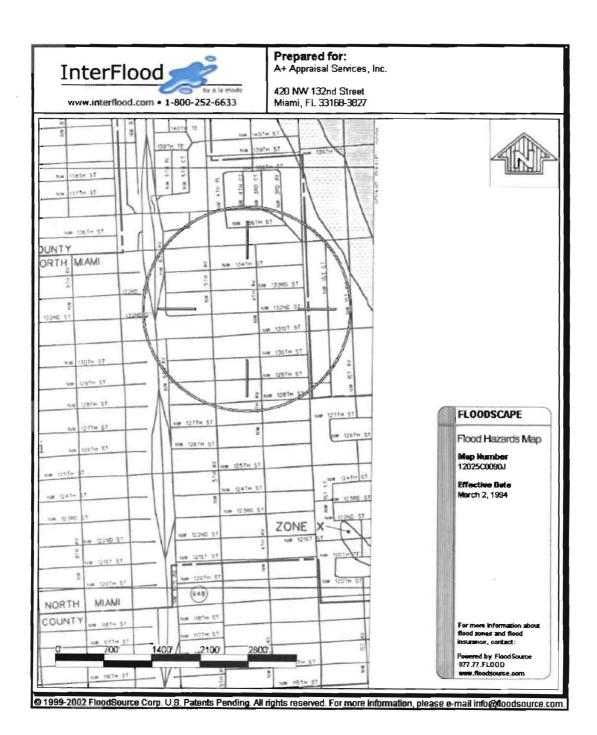
REAL ESTATE AGENTS ERRORS AND OPHISMOND LIABRALLY POLICY RENEWAL CRESSPICATE Please attack this Namewal Certificate to your captring Policy. UNITED STATES LIABILITY INSURANCE COMPANY In consideration of the removal pressum states below, a expiring Policy Number RSA1004211.4 as renewal for the Policy Period states below, subject to all the terms and conditions of the expiring Policy, except, as otherwise specified in the CHANGES RECRESSIBILITY SECTION SECURITY section written required from the instance. The New Policy Number is BEA10043118. The Applications of some product of the Policy Number is BEA10043119. The Applications of some policy section section of the Policy Number is BEA10043119. The Applications of some policy sections are section of the Policy Number is BEA10043119. The Applications are set to the Connection of the Section Section of the Policy Number is BEA10043119. The Applications is some in the product of the remerks, and all provides the sections in the product of the remerks and submitted thereastly, shall be made a part of this Remerks Policy as it provides stated at the section of the Section Section of the Section S ITMA I NAMED INCUPED AND PRINCIPAL ADDRESS A + APPRAISAL SERVICES INC. 10621 N. RENDALL DRIVE. SLETE 206 MARKE, PL 20176 HEM E. POLICY PERSON INC. DAY YELL HIGH 4/11/2003 YO 4/11/2004 12:01 AM STANDARD TIME AT YOUR MAKING ADDRESS BHOWN ABOVE ITEM NL COVERAGE LIMITE OF LIABILITY At Dominus Coveraged 5 1,000,000 Total Policy Aggregate , 94,954. Tend Policy Remove ITEM IV. DEDUCTIBLE \$2,500 EACH AND EVERY CLAIM. ITEM V. THE NAMED INSURED IS AIN: CORPORATION YEM VI. RETROACTIVE DATE: 4/91/2001 If a lists is indicated, this insurement will not apply to any negligant act, units, units or personal regression to be including or fellow to smort Professional Services, variety (Insurementation, Loss like and Bagatelessifty Coverage which encourage defines such date. CHARGES FROM EXPRINES POLICY NUMBER REATODASTIA TRANS FRIENDS ESTATEMENTS SERVICE \$112000 , INSCRESSIONES ADDED (SER ATTACHED) ATTACHED ENGINE CHILD SERVICE OF TERRORISM COVERAGE

Ses Issuer 2/28/2003 BRANDONV

Agent VANORY SOUTH, INC. ST. LAURESPALIS (1217)
SECUNDOS SOUTH OF S

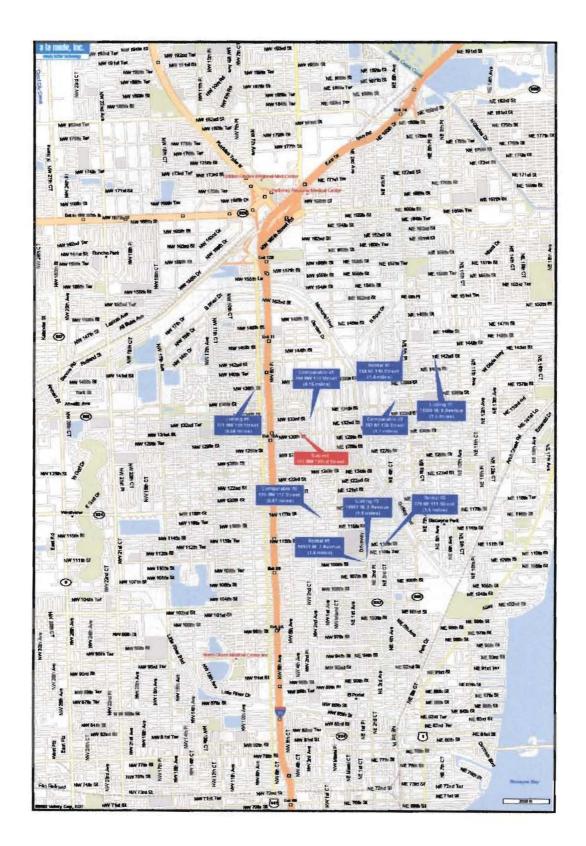
Flood Map

Borrower/Client Nadege Sanon			
Property Address 420 NW 132nd St	reet		
City North Miami	County Miami-Dade	State FL	Zip Code 33168-3827
Lender Marcantila Mortgage		- County 1 E	



Location Map

Borrower/Client Nadege Sanon			
Property Address 420 NW 132nd S	street		
City North Miami	County Miami-Dade	State FL	Zig Code 33168-3827
enter 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

• 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 appraisar 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 appraisar is not a surveyor, he or she makes no quarantees, 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 papraiser 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.
- 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 mortgage 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.

Freddie Mac Form 439 6-93 Page 1 of 2 Fannie Mae Form 1004B 6-93

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 lavorable 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 Mjami, FL 33168-3827

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature: Leston R Gosselin h.	Signature:
Name: Gaston Gosselin St. Cert Res. REA	Name; Not Required
Date Signed: March 16, 2004	Date Signed:
State Certification #: RD4333	State Certification #:
or State License #:	or State License #:
State: FL	State:
Expiration Date of Certification or License: 11/30/2004	Expiration Date of Certification or License:
	Did Did Not Inspect Property

Freddie Mac Form 439 6-93 Page 2 of 2 Fannie Mae Form 10048 6-93

INVOICE FROM: INVOICE NUMBER A+ Appraisal Services, Inc. **GRG1131CM** 10621 N. Kendall Drive DATE Suite 206 December 17, 2003 Miami, FL 33176 Fax Number: 305-595-3454 Telephone Number: 305-595-3304 REFERENCE internal Order #: GRG1131CM TO: Lender Case #: American Residential Funding Inc. Client File#: 8910 Miramar Parkway, Suite 100 Main File # on form: CM1131KT Miramar, FL 33025 Other File # on form: Federal Tax ID: Fax Number: Telephone Number: Employer ID: E-Mail: gjarbath@fdn.com Alternate Number: DESCRIPTION Client: American Residential Funding Inc. Lender: American Residential Funding Inc. Purchaser/Borrower: Nadege Sanon Property Address: 1131 Northwest 18th Court City: Fort Lauderdale **Zip:** 33311-4751 State: Fl. County: Broward Legal Description: Lauderdale Villas 29-37 B Lot 23 Blk B **AMOUNT FEES** 450.00 450.00 SUBTOTAL AMOUNT **PAYMENTS** Description: Date: Check #: Description: Date: Check #: Description:

SUBTOTAL

TOTAL DUE

450.00

Check#:

** THANK YOU! WE APPRECIATE YOUR BUSINESS **

Supplemental Addendu	Supp	lemental	Addendun
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	эпрысиница	Manchan	Rie No. CM1131KT
Borrower/Client Nadege Sanon			
Property Address 1131 Northwest	18th Court		
City Fort Lauderdale	County Broward	State FL	Zio Code 33311-4751
Lender American Residential F	unding 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 aftered 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 Northwes	t 18th Court		
City Fort Lauderdale	County Broward	State FL	Zlp Code 33311-4751
Lender American Residential F	unding 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

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 represents 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.

SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT MARKET DATA ANALYSIS

	CHO FOT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
NEM	SUBJECT	CUMPARABLE SALE NO. 4	CUMPARABLE SALE NO. 5	COMPARED COLL IO. C
	rest 18th Court			1
Address Fort Lauderd	dale, FL 33311			
Proximity to subject				
Sales price	\$ 195,000	Uni. Fum. \$	Unf. fum. \$	Unf. Fum. \$
Sales price per GBA		\$	\$	\$
Gross monthly rent		\$	\$	1\$
Gross mo. rent mult. (1)	110.00			
	\$ 97,500	\$	\$	\$
Sales price per unit	\$ 97,300	\$	\$	\$
Sales price per room		3		
Deta and/or	Inspection / ISC			
Verification Sources			DECOMPTION	DESCRIPTION + (-) \$ Adjustment
ADJUSTMENTS	DESCRIPTION	DESCRIPTION + (-) \$ Adjustmen	DESCRIPTION + (-) \$ Adjustmen	DESCRIPTION + (-) \$ AQUSURIE
Sales or financing				
CONCESSIONS	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-	<u> </u>	
Date of sale/time			1	
Location	Urban		<u> </u>	<u> </u>
Language / Too Circuits	Fee Simple			
Site	8,677 S / F	:		
View	Residential/Avg.			
Davis and annual				
Design and appeal	Duplex/ Avg.		 	
Quality of construction	CBS/Average		 	
Age	A 49 / E 25		 	
Condition	Average			P= 8
Site View Design and appeal Quality of construction Age Condition Gross Building Area	1,745 Sq. ft.	Sq. ft.	Sq. ft.	Sq.ft.
	No. Rm. count No.		No. Rm. count No. of units Tot Br Ba	No. Firm. count No. of units Tot Br Ba Vac.
	units Tot Br Ba	units Tot Br Ba Vac.	units Tot Br Ba Vac.	units Tot Br Ba Valva
Unit	1 3 1 1 0			
breakdown	1 5 3 2 0			
	1-1-1-1-			
Basement description	NA	1-1-1-1-1		
Functional utility	Average	 		
	None	 	1	
Heating/cooling		 	 	
Parlong on/off site	On 3 spaces		 	
Project amenities and	None	1		
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SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

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	<u> </u>	BJECT			COMPARA					ARABLE S		47					ALE NO. 3	
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Proximity to subject	Sec. 11.2			0.81 n	niles			1.21 n					****					-
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Sales price per GBA	\$	111.	75	\$	93.1	4		\$		42.47		\$			103.			
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Gross mo. rent mult. (1)		110.	00		109.9	2			1:	30.63		_		1	107.	37		
Sales price per unit	\$	97.5	00	\$	102,50	00		\$	10	4,500		\$\$		10	02,0	00_		
Sales price per room	\$			\$	- 22,77	8		\$	2	9,857		\$		2	25,5	00		
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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 in real price trains comparison among the reports and property as possible. (This comparison is based on current retrial data, therefore, the rental comparables typically are not the same comparables used in the sales comparables are 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). COMPARABLE RENTAL NO. 2 COMPARABLE RENTAL NO. 3 COMPARABLE BENTAL NO. 1 SHRECT 1131 Northwest 18th Court 1300 Northwest 4th Avenue 1328 Northwest 4th Avenue 1441 Northwest 8th Avenue Address Fort Lauderdale, FL 33311 Fort Lauderdale, FL 33311 Fort Lauderdale, FL 33311 Fort Lauderdale, FL 33311 0.51 miles 0.79 miles 0.81 miles Proximity to subject Lease dates (if available) None None None None Current Current Rent survey date Current Current Inspection / Owner MLS MLS MIS Data source None Known None Known None Known None Known Rent concessions No. Units 2 No. Vac. 0 Yr. Bit.: 1976 No. Units 2 No. Vac. 0 Yr. Bit.: 1954 No. Units 2 No. Vac. 1 Yr. Bit.: 1969 No. Units 2 No. Vac. Duplex / Avg. Yr. Bh .: 1954 Duplex / Avg. Duplex / Avg. Description of property units Duplex / Avg design, appeal, age, vacancies and conditions Rm. Count Size Total Rm. Count Size Total Rm. Count Size Total Rm. Count Size Tot Br Ba Tot Br Ba Sq. Ft. Monthly Rent Sq. Ft Monthly Rent Tot Br Ba Sq. Ft. Tot Br Ba Sq. Pt. Monthly Rent individua 750 600 600 5 3 1,249 887 2 1 1.000 2 1 3 1 1 704 750 5 3 2 1,249 3 2 1 5 3 2 1,041 3 2 1 1,410 1,115 736 Unfurnished Unfurnished Unfurnished Unfurnished Utilities, furniture, and included in rent None None None None Functional utility, heating/cooling, 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. It 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. ESTIMATED RENTS LEASES ACTUAL BENTS No. Units Vacant Lease Date Total Per Unit Total Per Unit Unit Rents Rents Unfurnished **Furnished** End Unfurnished **Furnished** 700 650 700 None 0 650 ols None 1.100 None None 0 1,000 n 1,000 1,100 1,800 1,650 Other monthly income (itemize) Total gross estimated rent \$ 1,800 Vacancy: Actual last year 5 % Previous year 5 % Estimated: 5 % \$ 1,080 Annualty Utilities included in estimated rents: Electric Water Sewer Gas Oil X 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. PAGE 3 OF 4 Fannie Mae Form 1025 10-9 Freddie Mac Form 72 10-94

SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

General des	riction			Exterior des	cription	(Materials/	condition)	Fou	ndelion				los	alation (A-value	If (moven)
Units/bidgs.	-4	2	/1	Foundation		ourd Concre		Stat		Y	es			Roof	1
Stories		1		Exterior wall		85			wi space	N			=	Ceiting	
Type (det/al	t.)	Detached		Roof surface		sphalt Shin	gle		no Pump	N			=	Walls	
Design (style	•	Duplex		Gutters & dw					npness	N				Floor	
Existing/prop		Existing		Window typ		wning			lement		one Observ	ed	X	None	
Under const				Storm sast/S		o/Yes		inte	station	N	one Observ	ed		equacy	
Year Built		1954_		Manufacture	ed housing*	Ye	s 🛛 N	Bas	ement	0	% et 1st 1	001 884		rgy efficient item	s:
Effective age	(VTS.)	20		*(Complies	with the HU	D Manufacture	d Housing	Bas	ement fini	sh_N	one		Sta	andard for ty	pe and
				Construction	n and Safet	y Standards.)	,						ag	e	
Units (20 el (S)	foyer	Living	Diction	Kitchen	Den	Family no.	Bedroon	ns #B	ths	Laundry	_Other	_	Sq. ft./amit_	Total #
1	1		1	Area	11			1	1					704	704
1	1		1_1_	Area	1_1_			3	2				_	1,041	1,041
				<u></u>								L	4		
								<u> </u>			<u>l </u>	L			
)mprovemer					Rooms;		lroom(s);		3 Bath					of GROSS PUB	
∰ GROSS BU	LDING	area (GBA)	is define	d as the t	OTAL FINES	HED AREA (1	NCLUDING	COMMO	i areas)	OF	THE IMPROVE	MENTS B/	SE	d upon exte	RIOR
MEASUREN				T		Т							_		
Surfaces		(Materials/cor	ndition)	Healing	540	1	tchen equi		/ unit co	nL)	Attic				. Cars 3
Roors .		e/Avg		Type	FWA		filgeratur	2/A			None			Garage	님
Walls	_	wall/Avg.	A	Fuel	Electric		unge/oven	2/A	7 9		Stairs			Carport	님
Trim/Finish		ne / Paint / /	AVU.	Condition	Average		sposal				∐ Brop ⊠ Scuit			Attached	
Bath floor		e / Avg.		-			shwasher							Detached	片
Bath wainst		ood Hard C	ovolkya	Cooling	No		n/hood				- Heat			Adequate	H
Doors		Juli Haid C	MOAVY	Central	No		mpactor				Finis	1		inadequate Offstreet	×
				Other Condition	Average		asher/drye icrowaye					ished		None	
Fireplace(s)	No			Guntaur	rtrologe		tercom					I SAI PARA		140mic	اللا
				d quality of o	onstruction	additional feat		ernization 4	etc.: 1	lo fu	nctional or e	xtemal i	nac	dequacies n	oted. No
														perty is in ov	
				perly maint											
													_		
													_		
Derreciatio	n Inhvá	cal functional	and extens	at inadequacie	es etc.)	There were	e no fund	tional n	hysical	OF 6	demal inad	nuacies	n	ted at time	of appraisal
Depresaiso	ii (Laiya	La, Rescense	, and within	er anencheneru	10, 11th.j.	THEIR WELL	C I TO I CO IN	ARCHINA, P	iyarota,	0, 0	A GOTT HOLE TO HOLE	quina		ACO OL BITIC	от предования.
														~	
															
Adverse en													_		
Adverse en	MICHINE	ntal condition	s (such as.	but not insite d	to, hazardo	us wastes, tox	ic substan	ces. etc.) p	resent in t	he im	provements, or	the site. o	r in	the immediate	vicinity of
the subject											the site or i				
<u> </u>															
1110															
										_					
													_		
						LAV	UATIO	ANAL	YSIS						
ESTMATE	D SITE	ALUE			=\$	79	,000 Co	mments on	Cost Apr	roach	(such as, sour	ce of cost	est	mate, site value	, square foot
				MPROVEME										conomic life of	
				58.00 = \$		118,660								sted effective	
				=			S	ubject pr	operty,	and (consideratio	n of defe	те	d maintenar	10e.
		Sq. Ft.@\$		=			F	unctiona	and/or	exte	mal depreci	ation if p	res	sent, is spec	ifically
		Sq. Ft.@ \$		=	3		a	ddresse	in the	ppr	aisal report o	x adden	da	. In estimati	ng the site
		Sq. ft.@\$		=	·		v	alue, the	apprais	er h	as relied on	personal	k	nowledge of	the local
				=	5									d/or current	
II)				=	\$	********	s	ite sales	and/or a	bstr	action of site	values	fro	m sales of it	nproved
-				=	§		p	roperties	. The s	ubje	ct land to tot	al value	rat	io is typical t	for the
				= :	\$		n	eighborh	ood and	has	no adverse	affects	to t	he subject's	
Applian	ces			=:	\$	2,000	n	narketab	ility.						
Special En	ergy Eff	icient Items		=	\$		-								
				=			_								
				=		120,660							_		
		Physical Fi	inctional .	Edemai			-								
Less			- 1												
Depreciatio	n _			=	\$										
Depreciate	d Value	of Improveme	ents		=\$	120),660 E	stimated	Remai	ning	Life is 40 Ye	eers.			
"Acic" Vo	ue of Si	te Improveme	nts		=\$										
VOID A					s		660						_		

	SMALL RESI	DENTIAL INCO	ME PROPER	TY APPRAI	SAL REPORT	File No. CM1131KT
Property Address 113	1 Northwest 18th C	ourt		ort Lauderdale	State FL	Zip code 33311-4751
Legal Description Law	derdale Villas 29-37	B Lot 23 Blk B		2000 DE T		Broward C None / Proper
Assessor's Parcel No.		en		er 2003 R.E. Ta p Reference T-49 F		Special Assessments \$ NoneKnown Census Tract 0409.02
Borrower Nadege S	Name Lauderdale \		Seupersad Deox			erner X Tenant X Vacant
Property rights appraise		Leasehold			Condominium	HOA\$ None /Ma.
Sales Price \$ 195,00	Date of Sale F				ssions to be paid by sel	
Lender/Client Americ	an Residential Fund				100, Miramar, FL 3	3025
		Frainee REARI-* Addre	ss 10621 N. Ker	dall Drive, Miami Single family h	ousing Predominant	t 2-4 family housing
	Brban 📙 Subur Over 75% 🔲 25-75		Predominant Single Family Occupancy	\$ (000)	AGE 2-4 Family Occupancy	PRICE AGE \$ (000) (vrs)
	Rapid Stable		Owner	140 Low	30 Dener	180 Low 25
	Increasing 🛭 Stable		Tenant	260 High	70 Tenent	320 High 75
	Shortage 🔯 In bail			Predomina	*****	
	Under 3 mos. 3-6 m				50 Vacant	
Typical 2-4 femily bldg. Typical rents \$ 750	to \$ 1,200	No. stories 1 Increasing	_ No. units <u>2</u> ⊠ Stable □ Do	. Age <u>49 </u>	One family 4	1 1
Est, neighborhood apt.			= =	ectivising	2-4 family 4	
Rent controls		Likely If yes or likely,	describe		Multi-family 5	
					Commercial 5	
		11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	d & star		(Vacant) 5	
Note: Hace and the rack Neighborhood boundari		phorhood are not appraint. The subject is boun	ned to the North	hv Northwest 19	h Street Fast by	Powerline Road, South by West
Sunise Roulevan	and West by North	west 15th Avenue.	The neighborhoo	d is largely comp	rised on small inco	rne properties from 2 - 4 units,
owners in some si	uation live in one u	nit and they rent out t	he second unit.			
Factors that affect the ma	netability of the properties i	n the neighborhood (proximity	to employment and an	enides, employment st	ability, appeal to market, et	E.):
The subject is an	established resident	iza and enneal. The	sisting or a mixtu subject neighbor	tre or single ramii bood provides a	y residence with a rood environment	mall income properties similar to for the duplex being appraised.
Employment stabi	ity and convenience	e are reasonable. Th	e public transpor	tation, schools, p	arks, hospitals, vie	w, shopping centers and noise
	the neighborhood.					
<u> </u>						
	Editor: mount to me	ent current element and no	minute competition a	reporting to the subje	of presents in the cubi	ect neighborhood. This analysis is in-
tooded to evaluate the	weatory currently on the	market competing with the	subject property in ti	ne subject neighborhoo	ed and recent price and	matieting time trends affecting the sub-
ject property. (Listings	outside the subject neigh	borhood are not considered	applicable). The list	ing comparables can	be the mental or sale co	imparables if they are currently for sale.
ITEM	SUBJECT	COMPARABLE L			LISTING NO. 2	COMPARABLE LISTING NO. 3
	west 18th Court	1227 Northwest 6		510 Northwest 1		1245 Northwest 5th Avenue
Address Fort Laude	rdale, FL 33311	Fort Lauderdale, F 0.82 miles	-L 33311	Fort Lauderdate 0.78 miles	FL 33311	Fort Lauderdale, FL 33311 0.84 miles
Proximity to subject Listing price	\$ 195,00		215,000	Unit. Fun	r. \$ 219,000	
Approximate GBA	1,74			1,742		1,742
Data source	Inspection / ISC				vation from street	ISC NET/Observation from st.
# Units/Tot. rms./BR/9		1984	4:2	2 ; 8 1966	: 4 : 2	2 ; 8 ; 4 ; 2 1966
Approximate year built Approx. days on marke	1954 Not available	Not available		Not available		Not available
Comparison of listings			e located within t		ket area. All three	listings were considered the best
indicators of mark	et conditions at time					
Market conditions th	at affect 2-4 family (properties in the subject	t neighborhood (in	cluding the above	neighborhood Indicato	rs of growth rate, property values, rest buydowns and concessions, and
demand/supply, and i	Narkeung wite) and wi o Seino tricos sverone :	de prevatence and militar dove on market and any ch	r mi mine sombory in	ete. The subject	tis in an average	market place in which residential
properties similar	to the the subject ta	ke approximately 3 n	nonths to sell. De	emand/Supply an	e in balance with a	stable growth rate. These
figures were obbi	ned from the apprai	iser's observation of t	he marketing tim	e for listings and	sales within the in	nmediate area and the ratio of the
number of listings	to sales. Also cons	sidered were the dyna	amics of the neig	hborhood, city ar	nd state economie	s. Market conditions surveyed for
the past 12 month	s appear stable. A	vailable finance stipu	lates no unusual	terms or conces	sions. Financing i	s available from local banks, conventional, FHA, and VA
financing.	ssociation, credit ut	ions and mongage i	HUNCIS. Typicas	ranjad Coloria III di	e manet area are	CONFORMAL, ITBY CITY VI
шалонд.						
					J - 1 - 2 - 1 - 2	el to Grade
Dimensions	F		Comer lot] No 🛛 Yes		ical for neighborhood
Site area <u>8,677 S /</u>		08 / Multifamily 9 Ur				tangular ears Adequate
Site area <u>8,677 S /</u> Specific zoning classifi	cation and description			al No zoning		
Site area <u>8,677 S /</u> Specific zoning classific zoning compliance	cation and description Legal 1	nonconforming (Grandfathe	aroutuac) <u>∟</u> janogi nlaini		View Res	sidential/Avg.
Site area <u>8,677 S /</u> Specific zoning classific zoning compliance	cation and description Legal 1	nonconforming (Grandfathe at use	olain)			idential/Avg. Jest/Adequate
Site area <u>8,677 S /</u> Specific zoning classific zoning compliance	cation and description Legal 1	nonconforming (Grandiathen) use Other use (eq	Jain)	Public Private	Landscaping Mod Driveway Cor	lest/Adequate crete Slab Strips
Site area <u>8,677 S /</u> Specific zoning classifi Zoning compliance Highest and best use a	cation and description Legal Legal is simproved: Regal reserved.	of use Other use (eq Off site Improvements Sirect Asphalt	Type	Public Private	Landscaping Mod Driveway Cor	dest/Adequate
Site area <u>8,677 S /</u> Specific zoning classific zoning compliance rightest and best use a unitaries Public Bectricity Seas	cation and description Legal Legal is simproved: Regal reserved.	of use Officer use (exp Off-site Improvements Street Asphalt Curt/gutter No	Type		Landscaping Mor Driveway Cor Apparent easements	dest/Adequate icrete Slab Strips Typical Utility Easement
Site area 8,677 S I Specific zoning classifi Zoning compliance Highest and best use a Unitalies Public Bactricity Gas Water	cation and description Legal Legal ts Legal is improved: X Presen	nt use Other use (eq Off-site Improvements Street Asphalt Curt/gutter No Sidewalk Concret	Type		Landscaping Moor Driveway Cor Apparent easements FEMA Special Road	dest/Adequate crete Slab Strips Typical Utility Easement Hazard Area
Site area 8,677 S.1 Specific zoning classific zoning compliance Highest and best use a Utilities Public Bechricity Gas	cation and description Legal Legal is simproved: Regal reserved.	at use Other use (eq	Type		Landscaping Moo Driveway Cor Apparent easements FEMA Special Flood FEMA Zone X	dest/Adequate crete Slab Strips Typical Utility Easement Hazard Area Yes X No Map Date 8/18/1992
Site area 8,677 S / Specific zoning classific Zoning compliance Highest and best use a Unitalities Public Bechricity Service Sanitary sewer Strum sewer Strum sewer	cation and description Legal Legal tegal is improved: Preser	t use Other use (eq Off-site Improvements Street Asphalt Curt/quitter No Sidewalk Concret Sireet lights Yes Alley None	Type		Landscaping Mor Driveway Cor Apparent easements FEMA Special Flood FEMA Zone X FEMA Map No.	dest/Adequate Increte Slab Strips Typical Utility Easement Hazard Area Yes No Nap Date 8/18/1992
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Suppl	emental	Addend	u fin	

	Supplemental	Addendum	File No. CM1131KT
Borrower/Client Nadege Sanon			
Property Address 1131 Northwes	t 18th Court		
City Fort Lauderdale	County Broward	State FL	Zip Code 33311-4751
Lender American Residential I	Funding Inc.		ļ.

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.

<u>DIGITAL SIGNATURE</u>
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) 595-3304



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:

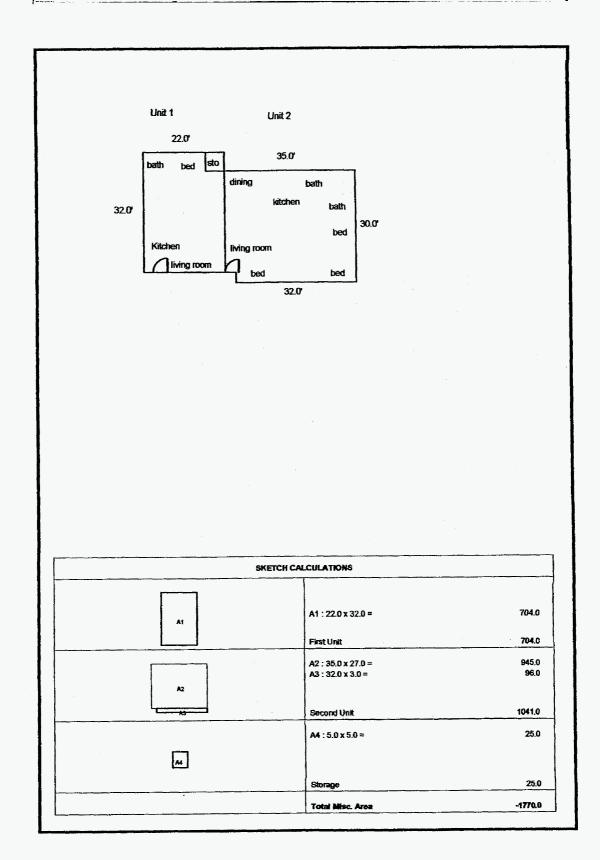
December 17, 2003

RY:

Christian E. Mourra, St.-Reg.Trainee REARI-10478

er Nadege Sanon ly Address 1131 Northwe	st 18th Court	File No. CM1131KT
y Address 1131 Northwe ort Lauderdale	County Broward	State FL Zip Code 33311-4751
American Residential I	Funding Inc.	
PPRAISAL AND	REPORT IDENTIFICATION	
is appraisal conforms to g	ne of the following definitions:	-
Complete Appraisal	• •	an opinion of value, performed without invoking the Departure Rule.)
Limited Appraisal	(The act or process of estimating value, or Departure Rule.)	an opinion of value, performed under and resulting from invoking the
als report is cone of the folio	wing types:	
Self Contained	(A written report prepared under Standards Ruk	e 2-2(a) of a Complete or Limited Appraisal performed under STANDARD 1.)
Summary Summary	(A written report prepared under Standards Rule	e 2-2(b) of a Complete or Limited Appraisal performed under STANDARD 1.)
	(A written report prepared under Standards Rule restricted to the stated intended use by the spec	e 2-2(c) of a Complete or Limited Appraisal performed under STANDARD 1, cified client or intended user.)
1 The reported analyses, opinion professional analyses, opinion of the specified) properties involved. I have no to the specified) properties involved. I have no bias with respect to one of the compensation for the clients, the amount of the clients of the compensation for the clients of the clients of the compensation for the clients of the clie	ned in this report are true and correct. Ins, and conclusions are limited only by the reported as s and conclusions, are limited only by the reported as s and conclusions, essent or prospective interest in the property that is the the property that is the subject of this report or the parent was not contingent upon developing or reporting ting this assignment is not contingent upon the developing or reporting this assignment is not contingent upon the developing or reporting this assignment is not contingent upon the developed and this report has been processoral inspection of the property that is the subject of	predetermined results. pment or reporting of a predetermined value or direction in value that favors the cause the occurrence of a subsequent event directly related to the intended use of this appraisal, epared, in conformity with the Unitorm Standards of Professional Appraisal Practice. If this report.
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real properly appraisal assista	nce must be stated.) Appraisal and Report Identi	
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Comments on A Note any departures for APPRAISEE: Signature: Christian E Mou Date Signet: December State Certification #: or State License #:	Appraisal and Report Idention Standards Rules 1-3 and 1-4, plus and 1-4,	SUPERVISORY APPRAISER (only if required): Signature: Name: Anthony Peña, StCeft. Res. REA Date Signed: December 17, 2003 State Certification #: RD-627 or State License #:

Ø	CHERENT SALES CONTRACT					
Ø	The subject property is currently not under contract.					
	The contract and/or escrow instructions were not available for review. The unavailability of the contract is explained later in the addenda section.					
	The contract and/or escrow instructions ware reviewed. The following summarizes the contract:					
	Contract Bate Assendment Bate Contract Price Seller					
	195000 Seupersad Deosaran & Parbati					
H	The contract indicated that personal property <u>was not included</u> in the sale. The contract indicated that personal property <u>was included</u> . It consisted of					
M	Estimated contributory value is \$ Personal property was not included in the final value estimate.					
	Personal properly was included in the line wake estimate.					
	The contract indicated <u>no financing concessions</u> or other incentives. The contract indicated <u>the following concessions</u> or incentives:					
	If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so					
<u> </u>	that the final value conclusion is in compliance with the Market Value defined herein. MARKET OVERVIEW Include an explanation of current merket conditions and trends.					
×						
-	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.					
 ⊠	ADDITIONAL CERTIFICATION					
	The Appraiser coeffice 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					
(3)	of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.					
	ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS					
Th	ADDITIONAL (ENVIRONMENTAL) LIMITING CUMERITUMS The value estimated is based on the assumption that the property is not negatively effected by the existence of hazardous substances or detrimental					
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MULTI-PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

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

Borrower/Client Nadege Sanor	1		
Property Address 1131 Northwe	st 18th Court		
City Fort Lauderdale	County Broward	State FL	Zip Code 33311-4751
Lender American Residential	Funding Inc.		

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 A statements which have been checked		• • •				
Ø	PURPOSE & FUNCTION OF APPRAISAL						
•	pose of the appraisal is to estimate the market value of the subject in evaluating the subject property for lending purposes. This is a	· · -	The function of the appraisal is to assist the above-named				
\boxtimes	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 <u>Marshall & Swift Res</u> supplemented by the appraiser's knowledge of the local market.	dential Hand Book					
×	Physical depreciation is based on the estimated effective age of the addressed in the appraisal report or other addenda. In estimating knowledge is based on prior and/or current analysis of site sales	the site value, the appraiser h	as relied on personal knowledge of the local market. This				
	The subject property is located in an area of primarity 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, vacancles and exp vacancies and expenses.	enses have been reported and	analyzed. They have been used to project tuture rents,				
×	SUBJECT PROPERTY OFFERING INFOR	MATION					
	ing to ISC NET has not been offered for sale in the past: 30 days 1 is committy offered for sale for \$ was offered for sale within the past: 30 days 1 year Offering information was considered in the final reconciliation of to Offering information was not considered in the final reconciliation Offering information was not considered in the final reconciliation Offering information was not available. The reasons for unavailable.	3 years for \$ rake.	the subject property: 100 e appraiser are explained later in this addendum.				
Ø	SALES HISTORY OF SUBJECT PROPERT	ΓY					
	ling to ISC NET has not transferred in the past twelve months. has transferred in the past twelve months. All prior seles which have occurred in the past twelve months are in the addenda.	in the stransferred in	the subject property: I in the past thirty-six months. the past thirty-six months. to the appraised value, either in the body of the report or				
	Bate Sales Price Bocsment #	Soller	Ruyer				
	Feb. 2003 100 Quit Claim	Parbati Deosaran	Seupersad Deosaran & Parbati				
×	FEMA FLOOD HAZARD DATA						
⊠ □	Subject property <u>is not losate</u> d in a FEMA Special Flood Hazard / Subject property <u>is located</u> in a FEMA Special Flood Hazard Area						
	Zoue FEMA May/Panel #	Map Bate	Ramo of Community				
	X 12011C0216F	8/18/1992	Fort Lauderdale				
	The community <u>does not participate</u> in the National Rood Insurance. The community <u>does participate</u> in the National Rood Insurance It is covered by a regular program.						

Supplemental Addendum

File No. CM1131KT

	ouppiomontal nauditalin	THE NO. CHI I IS IN
Borrowa/Client Nadege Sanon		
Property Address 1131 Northwest 18th Court		
City Fort Lauderdale County	Broward State F	EL Zp Code 33311-4751
Lender American Residential Funding Inc.		

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 Market Market	Signature authory Pena
Name Christian E. Mourga, StReg. Trainee REARI-10478	Name Anthony Peña, St. Cert. Res. REA
Date Signed December 17, 2003	Date Signed December 17, 2003
State Certification # State FL	State Certification # RD-627 State FL
Or State License # State	Or State License # State