

Uniform Residential Appraisal Report

File No. 70502

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

Property Address 24651 MISTY LAKE DRIVE City PONTE VEDRA BEACH State FL Zip Code 32082-2139
Borrower BLOCKER, MICHAEL & JEAN Owner of Public Record SAME County ST. JOHNS
Legal Description 14-86 MARSH LANDING @ SAWGRASS UNIT 3 LOT 20 & TRI PT LOT 19 PER OR 982/439
Assessor's Parcel # 054403 0200 Tax Year 2006 R.E. Taxes \$ 4,174.78
Neighborhood Name MARSH LANDING Map Reference O3S-29E-40 Census Tract 0207.01
Occupant [X] Owner [ ] Tenant [ ] Vacant Special Assessments \$ -0- [ ] PUD HOA \$ 1,940 [X] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) INDICATE MARKET VALUE FOR SALES PURPOSES
Lender/Client N/A Address N/A
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s). N/A

1 [ ] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
N/A

Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record? [ ] Yes [ ] No Data Source(s) N/A
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid. \$ N/A N/A

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

Neighborhood Characteristics: Location [ ] Urban [X] Suburban [ ] Rural Property Values [ ] Increasing [X] Stable [ ] Declining PRICE AGE One-Unit 80% %
Build-Up [ ] Over 75% [X] 25-75% [ ] Under 25% Demand/Supply [ ] Shortage [X] In Balance [ ] Over Supply \$(000) (Yrs) 2-4 Unit %
Growth [X] Rapid [ ] Stable [ ] Slow Marketing Time [ ] Under 3 mths [X] 3-6 mths [ ] Over 6 mths 700 Low NEW Multi-Family %
Neighborhood Boundaries N OF SOLANA ROAD, S. OF JACKSONVILLE BEACH, E. OF THE 5000 High 60 Commercial %
INTRACOASTAL WATERWAY AND W OF HIGHWAY A-1-A 900 Pred. 15 Other VAC. 20% %
Neighborhood Description THIS IS A RAPIDLY GROWING SINGLE FAMILY AREA IN A VERY DESIREABLE LOCATION. ACCESS TO FACILITIES AND SERVICES IS AVERAGE AND ADEQUATE AND TRENDS FOR THE AREA ARE EXCELLENT. SUBJECT IS WELL ABOVE THE PREDOMINANT VALUE FOR THE AREA BUT IS WELL WITHIN THE VALUE RANGE & NOT OVER-IMPROVE.
Market Conditions (including support for the above conclusions) See Attached Addendum.

Dimensions 342.14X209.54X184.6X194.96 Area 53267 Sq.Ft. +/- Shape IRREGULAR View RESID/LAGOON
Specific Zoning Classification RPUD Zoning Description SINGLE FAMILY RESIDENTIAL
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

Utilities Public Other (describe) Public Other (describe) Off-site Improvements--Type Public Private
Electricity [X] [ ] Water [X] [ ] Street ASPHALT [X] [ ]
Gas [X] [ ] BOTTLE/TANK Sanitary Sewer [X] [ ] Alley NONE [ ] [ ]
FEMA Special Flood Hazard Area [X] Yes [ ] No FEMA Flood Zone AE FEMA Map # 125147 0082H FEMA Map Date 09/02/2004
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. FLOOD INSURANCE IS REQUIRED. INGROUND GAS TANKS ARE TYPICAL OF THIS AREA AND ARE USED OF GAS FIREPLACES AND GS COOKTOPS TYPICALLY.

GENERAL DESCRIPTION FOUNDATION EXTERIOR DESCRIPTION materials/condition INTERIOR materials/condition
Units [X] One [ ] One with Accessory Unit [X] Concrete Slab [ ] Crawf Space Foundation Walls CONG/AVG Floors STONE-WOOD/C
# of Stories ONE [ ] Full Basement [ ] Partial Basement Exterior Walls FR-STUC/GOOD Walls DRYWALL/GOO
Type [X] Det. [ ] Att. [ ] S-Det/End Unit Basement Area 0 sq. ft. Roof Surface COMP.SHI/GOOD Trim/Finish WOOD/AB.AVG.
[X] Existing [ ] Proposed [ ] Under Const. Basement Finish N/A % Gutters & Downspouts ALUM/GOOD Bath Floor C.TILE/GOOD
Design (Style) RANCH [ ] Outside Entry/Exit [ ] Sump Pump Window Type VINYL-CASEMENT Bath Wainscot C.TILE/GOOD
Year Built 1984 - 23 YRS Evidence of [ ] Infestation Storm Sash/Insulated NONE/YES-AVG Car Storage [ ] None
Effective Age (Yrs) 10 [ ] Dampness [ ] Settlement Screens YES/GOOD [X] Driveway # of Cars 2
Attic [ ] None Heating [X] FWA [ ] HWBB [ ] Radiant Amenities [ ] WoodStove(s) # Driveway Surface CONCRETE
[X] Drop Stair [ ] Stairs [ ] Other Fuel ELEC [X] Fireplace(s) # 1 [ ] Fence [X] Garage # of Cars 2
[ ] Floor [X] Scuttle Cooling [X] Central Air Conditioning [X] Patio/Deck LANA [X] Porch ENTRY [ ] Carport # of Cars
[ ] Finished [ ] Heated [ ] Individual [ ] Other [ ] Pool NONE [X] Other SEC.SYS [X] Att. [ ] Det. [ ] Built-in

Appliances [P] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [P] Washer/Dryer [X] Other (describe) RANGE HOOD & VENT
Finished area above grade contains: 11 Rooms 4 Bedrooms 3.0 Bath(s) 3,460 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). ENTRY, SCREEN PORCH, TWO PATIOS, WOOD DECK, FIREPLACE, EXTENSIVE TRIM WORK AND MOLDING, STONE FLOORS, HIGH END KITCHEN, MARBLE COLUMNS, GRANITE TOPS.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). THIS HOME IS IN GOOD CONDITION WITH NO OBSERVABLE MAJOR REPAIRS NEEDED OR INADEQUACIES. SUBJECT CONFORMS TO THE NEIGHBORHOOD AND MEETS HUD/FHA MINIMUM STANDARDS. PERSONAL PROPERTY IS NOT INCLUDED IN THE VALUE ESTIMATE.

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

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

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There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 790,000 to \$ 950,000

There are 5 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 890,000 to \$ 1,025,000

FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3	
24651 MISTY LAKE DRIVE		24532 INDIAN MAIDEN	8160 MERGANSER DRIVE	405 TURTLE RUN COURT	
Address	PONTE VEDRA BEACH	PONTE VEDRA BCH, 32082	PONTE VEDRA BCH, 32082	PONTE VEDRA BCH, 32082	
Proximity to Subject		0.07 miles SSE	0.16 miles NNE	0.95 miles SSW	
Sale Price	\$ N/A	\$ 950,000	\$ 890,000	\$ 1,025,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 272.44 sq. ft.	\$ 251.48 sq. ft.	\$ 282.52 sq. ft.	
Data Source(s)	INSPECTION	MLS, 311507, DOM=26DAYS	MLS.296924, DOM=24D	MLS.291636, DOM=204	
Verification Source(s)	PUB.RECORDS	EXT. INSP., PUB.REC.	EXT. INSP, PUB.REC.	EXT. INSP., PUB.REC.	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	(+) \$ Adjustment	DESCRIPTION	(+) \$ Adjustment
Sale or Financing Concessions	N/A	CASH NONE KNOWN		CONV. NONE KNOWN	
Date of Sale/Time	N/A	10/05/2006		05/23/2006	
Location	SUBURBAN	SUBURBAN		SUBURBAN	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE	
Site	53267 Sq.Ft. +/-	51,233 SQ.FT.		44,350 SQ.FT.	+10,000
View	RESID/LAGOON	RESID/LAGOON		RESID/LAGOON	
Design (Style)	FR-ST/RAN/AVG	FR-BK/RAN/AVG		STU/2ST/AVG	
Quality of Construction	AVERAGE	AVERAGE		AVERAGE	
Actual Age	ACT.23/EFF.10	ACT.21/EFF.15	+15,000	ACT.17/EFF.15	+15,000
Condition	AVG.FOR EFF.	AVG.FOR EFF.		AVG.FOR EFF.	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	
Room Count	11 4 3.0	11 4 3.0		13 5 4.5	-15,000
Gross Living Area	100 3,460 sq. ft.	3,487 sq. ft.	-2,700	3,539 sq. ft.	-7,900
Basement & Finished Rooms Below Grade	NONE	NONE		NONE	
Functional Utility	AVERAGE	AVERAGE		AVERAGE	
Heating/Cooling	HEAT PUMP	HEAT PUMP.		HEAT PUMP	
Energy Efficient Items	CEIL.FANS	CEIL.FANS		CEIL.FANS	
Garage/Carport	2 Car Garage	3 C GARAGE	-8,000	3 C GARAGE	-8,000
Porch/Patio/Deck	ENT,SC.POR,DECK	ENT,SC.LANAI		ENT,SC.LANAI,DECK	
EXTRAS	1 FIP	2 FIREPLACE	-2,000	1 FIREPLACE	
EXTRAS	SEC.SYS,IRR	SC.POOL	-20,000	SC.POOL,SEC,IF	-20,000
EXTRAS	MANY UP-GRADES	NONE	+50,000	NONE	+50,000
Net Adjustment (Total)		[X] + [ ] \$ 32,300		[X] + [ ] \$ 34,100	[ ] + [X] \$ 38,800
Adjusted Sale Price of Comparables		Net Adj. 3.4% % \$ 982,300		Net Adj. 3.8% % \$ 924,100	Net Adj. -3.8% % \$ 986,200

SALES COMPARISON APPROACH

did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) MLS, PUB.REC.

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) MLS, PUB.REC.

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	NO SALE IN LAST 3 YRS	NO OTHER SALE 1 YR	NO OTHER SALE 1 YR	NO OTHER SALE 1 YR
Price of Prior Sale/Transfer	N/A	N/A	N/A	N/A
Data Source(s)	MLS, PUB.REC.	MLS,PUB.REC.	MLS,PUB.REC.	MLS, PUB.REC.
Effective Date of Data Source(s)	04/22/2007	04/22/2007	04/22/2007	04/22/2007

Analysis of prior sale or transfer history of the subject property and comparable sales N/A

Summary of Sales Comparison Approach. SALES 1 AND 2 ARE OLDER THAN DESIRED, OVER SIX MONTHS BUT WITH CURRENT STABLE MARKET CONDITIONS ARE STILL GOOD INDICATORS OF VALUE. SALE #3 IS NEWER THAN DESIRED BUT IS A BUILDERS HOME WITH MANY OF THE AMENITIES AND UP-GRADES OF THE SUBJECT. SALES 1 AND 2 ARE WELL CARED FOR HOMES BUT HAVE NOT BEEN RENOVATED TO THE EXTENT OF THE SUBJECT. A CONSERVATIVE ADJUSTMENT OF \$50,000 IS MADE FOR THESE UP-GRADES AND REMODELING SINCE THE TYPICAL BUYER OF AN OLDER HOME WOULD GENERALLY LIKE TO REMODEL THE PROPERTY. THE SALES FORM A NARROW RANGE OF ESTIMATED VALUE SUPPORTING EACH OTHER.

Indicated Value by Sales Comparison Approach \$ 975,000

Indicated Value by: Sales Comparison Approach \$ 975,000 Cost Approach (if developed) \$ 1,015,600 Income Approach (if developed) \$ N/A

THE SALES COMPARISON APPROACH IS BASED ON THE BEST DATA AND IS SUPPORTED BY THE COST APPROACH. THE COST APPROACH IS BASED ON REPLACEMENT AND NOT REPRODUCTION COSTS AND IS SUPPORTIVE ONLY. DUE TO A LACK OF COMPARABLE RENTAL DATA, THE INCOME APPROACH IS NOT USED.

This appraisal is made  as is,  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: See Attached Addendum.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 975,000 as of 04/23/2007, which is the date of inspection and the effective date of this appraisal.

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IT IS TYPICAL AND NOT ADVERSE FOR LAND VALUE TO BE A VERY HIGH PERCENTAGE OF TOTAL VALUE IN THIS DESIREABLE LOCATION.

THE SOURCE OF THE MARKET VALUE DEFINITION USED IN THIS REPORT IS FIRRE.

THIS DOES NOT APPEAR TO BE A SPECULATIVE MARKET AREA.

THE COST APPROACH IS BASED ON REPLACEMENT, NOT REPRODUCTION AND IS SUPPORTIVE ONLY. THE RELIABILITY OF THE COST APPROACH IS DIRECTLY RELATED TO THE AGE OR TOTAL DEPRECIATION. THE GREATER THE DEGREE OF DEPRECIATION, THE MORE DIFFICULT IT IS TO MEASURE AND THE LESS RELIABLE THE APPROACH.

THIS APPRAISAL IS BASED ON THE EXTRAORDINARY ASSUMPTION THAT THERE ARE NO UNKNOWN FACTORS EFFECTING VALUE.

THIS APPRAISAL IS NOT A HOME INSPECTION AND THE APPRAISER WAS NOT ACTING AS A HOME INSPECTOR IN THE PREPARATION OF THIS APPRAISAL.

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTION, SUBJECT OF THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) DUE TO A LACK OF VACANT LANS SAELS IN THE AREA, SITE VALUE IS ESTIMATED BY USE OF THE SITE TO TOTAL VALUE RATIO FOR THE AREA WHICH IS ABOUT 40% IT IS TYPICAL AND NOT ADVERSE FOR LAND VALUE TO BE A HIGH PERCENTAGE OF TOTAL VALUE IN THE GOLF COURSE LOCATION.

COST APPROACH

Table with columns for ESTIMATED, REPRODUCTION OR, REPLACEMENT COST NEW, and OPINION OF SITE VALUE. Includes rows for Dwelling, Bsmnt, DECKS, SC.PORCH, ENTRY, PATIOS, Garage/Carport, and Total Estimate of Cost-New.

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ N/A Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) DUE TO A LACK OF COMPARABLE RENTAL DATA, THE INCOME APPROACH IS NOT USED.

INCOME

PROJECT INFORMATION FOR PUDS (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDS ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project MARSH LANDING

Total number of phases Total number of units Total number of units sold Total number of units rented Total number of units for sale Data source(s)

PUD INFORMATION

Was the project created by the conversion of an existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data source(s)

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities. N/A