Uniform Residential Appraisal Report

File No. 361160

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.

SUBJECT

Property Address 3901 MONARCH LN | City COCONUT CREEK | State FL | Zip Code 33073
Borrower John Doe | Owner of Public Record ABE LINCOLN | County Riverside
Legal Description See Attached Addendum
Assessor's Parcel # 48-42-17-11-0110 | Tax Year 2013 | R.E. Taxes $ 2,332
Neighborhood Name WHISPERING TRAILS | Map Reference 48 42 17 | Census Tract 0106.07
Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 0 | [X] PUD | HOA $ 250 [ ] per year [X] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client Mega Bank | Address 741 Corporate Center Dr, Pomona, CA 91768
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? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 7;According to SEFMLS records #R1000300 the subject was listed for sale on 12/26/2013 at $239,000 and went pending on 01/02/2014.

CONTRACT

I [X] 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.
Arms length sale;The entire executed contract was reviewed. Purchase price is $239,000. No seller concessions noted.

Contract Price $ 239,000 | Date of Contract 12/30/2013 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Public Records
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 [X] No
If Yes, report the total dollar amount and describe the items to be paid. $0;;No financial assistance provided.

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[X] Increasing	[ ] Stable	[ ] Declining	PRICE	AGE	One-Unit	85 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	0 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	100 Low	0	Multi-Family	0 %
Neighborhood Boundaries	North is Hillsboro Blvd, East is Florida's Turnpike, South is Sample Rd							280 High	20	Commercial	10 %
and West is SR 7.								205 Pred.	5	Other -Vacan	5 %

Neighborhood Description See Attached Addendum

Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions 20 x 40 Sq Ft +/- | Area 857 sf | Shape Rectangular | View B;Wtr;
Specific Zoning Classification Pud | Zoning Description Planned Unit Development
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. Given present zoning and demand, the highest and best use is limited to single unit and the present use is the most practical use.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements? Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[ ]	[X] None	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 12011C0115F | FEMA Map Date 08/18/1992
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. See Attached Addendum

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION	materials/condition	INTERIOR	materials/condition
Units	[X] One [ ] One with Accessory Unit	[X] Concrete Slab	[ ] Crawl Space	Foundation Walls	Concrete / Gd	Floors	Cpt, Tile / Gd
# of Stories	3	[ ] Full Basement	[ ] Partial Basement	Exterior Walls	CBS / Gd	Walls	Drywall / Gd
Type	[ ] Det. [ ] Att. [X] S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	S tile / Gd	Trim/Finish	Wood / Gd
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	0 %	Gutters & Downspouts	Alum. / Gd	Bath Floor	Ceramic / Gd
Design (Style)	Twhs	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	Single Hung / Gd	Bath Wainscot	Ceramic / Gd
Year Built	2006	Evidence of [ ] Infestation		Storm Sash/Insulated	No/Yes / Gd	Car Storage	[ ] None
Effective Age (Yrs)	3	[ ] Dampness	[ ] Settlement	Screens	Yes / Gd	[X] Driveway	# of Cars 2
Attic	[ ] None	Heating [X] FWA	[ ] HWBB [ ] Radiant	Amenities	[ ] WoodStove(s) # 0	Driveway Surface	Brick Pavers
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Electric	[ ] Fireplace(s) # 0	[ ] Fence None	[X] Garage	# of Cars 2
[ ] Floor	[X] Scuttle	Cooling [X] Central Air Conditioning		[ ] Patio/Deck None	[X] Porch Cov'd	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool None	[X] Other Balcony	[X] Att.	[ ] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 6 Rooms | 3 Bedrooms | 3.1 Bath(s) | 1,904 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). See Attached Addendum

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-six to ten years ago;Bathrooms-updated-six to ten years ago;The subject was built in 2006. The kitchen has 42" cabinets, granite tops, and black appliances, and most fans and light fixtures have been upgraded.

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. See Attached Addendum

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe. The functional utility is acceptable, with adequate sized rooms, ample closet space and an efficient layout. This dwelling effectively fulfills the functional and aesthetic expectations of purchasers in this price range.

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There are 10 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 148,000 to $ 344,900 .

There are 33 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 140,000 to $ 280,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	3901 MONARCH LN COCONUT CREEK, FL 33073	3908 Laurel Ln Coconut Creek, FL 33073		3927 Laurel Ln Coconut Creek, FL 33073		3914 Monarch Ln Coconut Creek, FL 33073	
Proximity to Subject		0.07 miles E		0.05 miles ENE		0.01 miles N	
Sale Price	$ 239,000		$ 219,900		$ 215,000		$ 210,000
Sale Price/Gross Liv. Area	$ 125.53 sq. ft.	$ 115.74 sq. ft.		$ 113.16 sq. ft.		$ 110.53 sq. ft.	
Data Source(s)		SEFMLS #F1241869;DOM 31		SEFMLS #F1247699;DOM 17		SEFMLS #A1824716;DOM 2	
Verification Source(s)		RealQuest, Clerk of Courts		RealQuest, Clerk of Courts		RealQuest, Clerk of Courts	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s08/13;c07/13	13,194	s09/13;c08/13	11,653	s09/13;c08/13	11,382
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	857 sf	809 sf	0	809 sf	0	809 sf	0
View	B;Wtr;	N;Res;	0	B;Wtr;		B;Wtr;	
Design (Style)	SD3;Twhs	AT3;Twhs	0	AT3;Twhs	0	AT3;Twhs	0
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	8	8		8		8	
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 3.1	6 / 4 / 3.1	0	6 / 4 / 3.1	0	6 / 3 / 3.1	
Gross Living Area 50	1,904 sq. ft.	1,900 sq. ft.	0	1,900 sq. ft.	0	1,900 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Fwa / Cac	Fwa / Cac		Fwa / Cac		Fwa / Cac	
Energy Efficient Items	Appliances	Appliances		Appliances		Appliances	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	Porch / Balcony	Porch / Balcony		Porch / Balcony		Porch / Balcony	
Fireplace, Etc	None	None		None		None	
Pool, Spa, Etc	None	None		None		None	
Development	Whispering Trails	Whispering Trails		Whispering Trails		Whispering Trails	
Net Adjustment (Total)		[X] + [ ] -	$ 13,194	[X] + [ ] -	$ 11,653	[X] + [ ] -	$ 11,382
Adjusted Sale Price of Comparables		Net Adj. 6.0% Gross Adj. 6.0%	$ 233,094	Net Adj. 5.4% Gross Adj. 5.4%	$ 226,653	Net Adj. 5.4% Gross Adj. 5.4%	$ 221,382

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

My research [X] 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) Public Records

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

Data source(s) Public Records

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	06/06/2011			
Price of Prior Sale/Transfer	$141,500			
Data Source(s)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	01/09/2014	01/09/2014	01/09/2014	01/09/2014

Analysis of prior sale or transfer history of the subject property and comparable sales Subject was foreclosed in Jul 2010 (cet $100), QC Deed noted on 04/12/2011, Drr transfer noted on 09/12/2011 and 09/27/2011. It sold as a foreclosure on 06/06/2011 for $141,500. Since 2011 prices have appreciated significantly, and most recently 13-15% in the past 12 months. No prior sale / transfer history for the comparables noted within the past 12 months.

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach $ 225,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 225,000 Cost Approach (if developed) $ 234,400 Income Approach (if developed) $ 0

The high quality of the dated used in the sales comparison approach demonstrates its viability as the best value indicator, with the cost approach in a supportive role. The subject property is located in an area of primarily owner-occupied homes which are typically purchased for use and not income. Thus, the income approach lacks rationale and was not developed.

This appraisal is made [X] "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:

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 $ 230,000 as of 01/14/2014 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

The appraiser makes no guarantees or warranties as to whether the improvements to the subject have been properly permitted in accordance with the local governing body. The appraiser assumes that all improvements to the subject have been properly permitted. The appraiser accepts no responsibility for any disputes which may arise over any such issue. The property is appraised on the basis of being under responsible ownership. Property is appraised on the basis of being constructed without Chinese Drywall. The seller may contribute a portion of the purchaser's closing costs or convey a relatively small amount of personalities to the buyer. This is not uncommon in the market area. When the overall contribution is within the market norms, no adverse effect on the subject's market value is anticipated. Any adjustment to the comparables for seller contributions approximate the market's reaction to the concession and not a dollar for dollar cost. Clarification of the term "complete visual inspection": Certification #2 on page 5 of this report states that the appraiser has performed a "complete visual inspection" of the property. It should be understood that the "complete visual inspection" was performed within the context of the intended use and intended user identified on page 4 and clarified above. That is, the appraiser's inspection of the property is for valuation purposes only and is strictly for the purpose of assisting the lender/client (and only the lender/client) in evaluating the property for a mortgage finance transaction. The appraiser's inspection of the property was limited to what was readily observable without moving furniture, floor coverings or personal property. Unless otherwise stated, the appraiser did not view attics, crawlspaces or any other area that would involve the use of ladders or special equipment. The appraiser's viewing of the property was limited to surface areas only and can often be compromised by landscaping, placement of personal property or even weather conditions. Most importantly, the appraiser's inspection of the property is far different from and much less intensive than the type of inspections performed to discover property defects. The appraiser is not a home inspector, building contractor, pest control specialist or structural engineer. An appraisal is not a substitute for a home inspection or an inspection by a qualified expert in determining issues such as, but not limited to, foundation settlement or stability, moisture problems, wood destroying (or other) insects, rodents or pests, radon gas or lead-based paint. The client is invited and encouraged to employ the services of appropriate experts to address any area of concern. The subjects's neighborhood refers to its subdivision or project name. The neighborhood section of the appraisal refers to the subjects market area which is defined by the neighborhood boundaries. At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially, those in which the appraiser has NOT had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include and quality ratings as well as comparable sales and listing data. The appraiser makes no representations, guarantees, or warranties, express or implied, regarding building materials, their fitness, quality, condition or remaining economic life. Not every element of the subject property was viewable. The appraiser did not move personal property, due to liability concerns for potential damage to the property, to disclose or reveal any unapparent or hidden defects to the structure, nor did the appraiser dismantle or probe the structure to observe enclosed, encased, or otherwise concealed areas. Comparable data was generally obtained from third-party sources including but not limited to the local MLS, County Assessor, online resources and additional public data sources. Consequently, this information should be considered and ?estimate? unless otherwise noted by the appraiser.

COST APPROACH

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) 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 values from sales of improved properties.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data Marshall & Swift

Quality rating from cost service Gd - Vgd Effective date of cost data 03/2013

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

See Attached Addendum

OPINION OF SITE VALUE				= $ 5,000
Dwelling	1,904 Sq. Ft. @ $	105.00		= $ 199,920
	Sq. Ft. @ $			= $
Porch,Balcony..(cv)				15,000
Garage/Carport	400 Sq. Ft. @ $	40.00		= $ 16,000
Total Estimate of Cost-New				= $ 230,920
Less	60 Physical	Functional	External	
Depreciation	$11,546	$0	$0	= $ (11,546)
Depreciated Cost of Improvements				= $ 219,374
"As-is" Value of Site Improvements				= $ 10,000
INDICATED VALUE BY COST APPROACH				= $ 234,400

Estimated Remaining Economic Life (HUD and VA only) 57 Years

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 0 X Gross Rent Multiplier 0 = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The subject property is located in an area of primarily owner-occupied homes which are typically purchased for use and not income. Thus, the income approach lacks rationale and was not developed.

PUD INFORMATION

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 Whispering Trails

Total number of phases | Total number of units | Total number of units sold

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

Was the project created by the conversion of 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. Front entrance sign, sidewalks, common areas, and pool area. Hoa Dues $250 per month.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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 or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

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

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting 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, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader 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 this appraisal report whether any portion of 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, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.

6. 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 the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of 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 at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of 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 opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in 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 this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Uniform Residential Appraisal Report

File No. 361160

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

Prior Services - The appraiser of this report, as indicated in the signature section, has NOT provided any prior services for the subject property in the 36 months prior to the effective date of the report

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies 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 at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature _____
Name Joe Appraiser
Company Name PCV Murcor
Company Address 740 Corporate Center Dr
Pomona, CA 91768
Telephone Number 909-623-4001
Email Address donoreply@pcvmurcor.com
Date of Signature and Report 02/18/2014
Effective Date of Appraisal 01/14/2014
State Certification # 45000019613
or State License # _____
or Other (describe) _____ State # _____
State NY
Expiration Date of Certification or License 01/17/2015

ADDRESS OF PROPERTY APPRAISED
3901 MONARCH LN
COCONUT CREEK, FL 33073

APPRAISED VALUE OF SUBJECT PROPERTY $ 230,000

LENDER/CLIENT
Name PcvMurcor Real Estate Services
Company Name Mega Bank
Company Address 741 Corporate Center Dr
Pomona, CA 91768
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____

Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY
☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES
☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

Uniform Residential Appraisal Report

File No. 361160

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	3901 MONARCH LN COCONUT CREEK, FL 33073	3906 White Peacock Ln Coconut Creek, FL 33073		4712 Grand Cypress Cir N Coconut Creek, FL 33073		5838 NW 48th Ave Coconut Creek, FL 33073	
Proximity to Subject		0.11 miles E		1.98 miles NNW		1.79 miles NNW	
Sale Price	$ 239,000		$ 217,500		$ 235,000		$ 259,000
Sale Price/Gross Liv. Area	$ 125.53 sq. ft.	$ 114.47 sq. ft.		$ 121.45 sq. ft.		$ 161.47 sq. ft.	
Data Source(s)		SEFMLS #R9985412;DOM 49		SEFMLS #R9989162;DOM 7		SEFMLS #F1268287;DOM 15	
Verification Source(s)		RealQuest, Clerk of Courts		RealQuest, Clerk of Courts		RealQuest, Clerk of Courts	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Cash;0		Listing ;0	
Date of Sale/Time		s12/13;c12/13	0	s11/13;c11/13	0	c12/13	-12,950
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	857 sf	809 sf	0	1898 sf	0	2104 sf	0
View	B;Wtr;	B;Wtr;		N;Res;	0	B;Garden;	0
Design (Style)	SD3;Twhs	AT3;Twhs	0	AT2;Twhs	0	AT2;Twhs	0
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	8	8		6	0	13	0
Condition	C3	C3		C3		C2	-15,000
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 3.1	6 / 4 / 2.2	1,500	6 / 3 / 2.1	3,000	6 / 3 / 2.1	3,000
Gross Living Area 50	1,904 sq. ft.	1,900 sq. ft.	0	1,935 sq. ft.	0	1,604 sq. ft.	15,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Fwa / Cac	Fwa / Cac		Fwa / Cac		Fwa / Cac	
Energy Efficient Items	Appliances	Appliances		Appliances		Appliances	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		1ga2dw	5,000
Porch/Patio/Deck	Porch / Balcony	Porch / Balcony		Porch / Balcony		Porch / Balcony	
Fireplace, Etc	None	None		None		None	
Pool, Spa, Etc	None	None		None		None	
Development	Whispering Trails	Whispering Trails		Grand Cypress	0	Victoria Isles	0
Net Adjustment (Total)		[X] + [ ] -	$ 1,500	[X] + [ ] -	$ 3,000	[ ] + [X] -	$ 4,950
Adjusted Sale Price of Comparables		Net Adj. 0.7% Gross Adj. 0.7%	$ 219,000	Net Adj. 1.3% Gross Adj. 1.3%	$ 238,000	Net Adj. -1.9% Gross Adj. 19.7%	$ 254,050

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer	06/06/2011			
Price of Prior Sale/Transfer	$141,500			
Data Source(s)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	01/09/2014	01/09/2014	01/09/2014	01/09/2014

Summary of Sales Comparison Approach: See comments on sales comparison addendum.

Uniform Appraisal Dataset Definitions

File No. 361160

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

*Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

*Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

*Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

*Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

*Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.
Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/ or expansion.
A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

Uniform Appraisal Dataset Definitions

File No. 361160

Abbreviations Used in Data Standardization Text

Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design(Style)
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
BsyRd	Busy Road	Location
cp	Carport	Garage/Carport
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
cv	Covered	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
DT	Detached Structure	Design(Style)
dw	Driveway	Garage/Carport
Estate	Estate Sale	Sale or Financing Concessions
e	Expiration Date	Date of Sale/Time
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Garage - Attached	Garage/Carport
gbi	Garage - Built-in	Garage/Carport
gd	Garage - Detached	Garage/Carport
GR	Garden Structure	Design(Style)
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
HR	High Rise Structure	Design(Style)
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
MR	Mid-Rise Structure	Design(Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
op	Open	Garage/Carport
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design(Style)
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RT	Row or Townhouse	Design(Style)
RH	Rural Housing - USDA	Sale or Financing Concessions
SD	Semi-detached Structure	Design(Style)
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site, Basement
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
w	Withdrawn Date	Date of Sale/Time
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields
Twhs	Townhouse	Design / Style

Abbrev.	Full Name	Appropriate Fields

ADDENDUM

Borrower: John Doe		File No.: 361160
Property Address: 3901 MONARCH LN		Case No.:
City: COCONUT CREEK	State: FL	Zip: 33073
Lender: Mega Bank		

-:LEGAL DESCRIPTION:- FOXFORD TRAILS 174-162 B PORTION OF PARCEL A DESC AS:COMM SW COR PAR A,E 193.87 ALG S/L,N 44.82 TO POB,N 20.50,E 38.34,N 0.84,E 5.00,S 9.34,W 5.00,S 12,W 7.68,SW 4.48,W 4.64,NW 4.48,W 19.68 TO POB AKA: LOT 11 BLK 3 WHISPERING TRAILS -:NEIGHBORHOOD DESCRIPTION:- The subject's market area is mostly comprised of single family dwellings, townhouse / villa projects and low to mid rise condominium buildings. The subject is located in a neighborhood consisting of attached townhouse style , stucco on block dwellings that are, for the most part, well maintained with effective ages somewhat less than actual ages. Most are of good to very good quality materials and display a high level of conformity and compatibility. Overall, this is an established and stable community. A convenient location with easy access to employment linkages, proximity to community services and perceived good quality of the local school system should continue to have steady growth and continued good market appeal for the foreseeable future. One-Unit Housing Grid, reflects townhouse / villa sales and ages. The final value estimate for the subject property does not represent the predominate value for townhouses / villas in the market area, as shown on page 1 of the report. The subject property is within the stated price range for homes in the area; and the fact that the subject property does not represent the predominate value has not adverse effect on the subject's market value or marketability. -:NEIGHBORHOOD MARKET CONDITIONS:- The market area has a shortage of homes for sale with a 4-5 month inventory noted, marketing times of 0-120 days on average, and increasing homes prices. Credit and lending standards are still strict which reduces the number of potential purchasers in the market. Short sales and Reo's are also present within the market area. The S&P Case-Shiller Index indicates prices within the Miami MSA (Palm Beach, Broward and Miami-Dade Counties) has increased 11.85% from Jan 2013 to Sept 2013. The Federal Housing Finance Agency Index indicates prices within the entire state of Florida increased 11.99% in the past year (Q3 2012 to Q3 2013) and prices in the Ft. Lauderdale-Pompano Beach.-Deerfield Beach., FL MSAD have increased 15.16% in the past year (Q3 2012 to Q3 2013). This appraiser's data indicates homes prices in the market area have increased 13-15% in the past 12 months. The data has been extracted from the MLS system. This data is based on information sources that real estate professional and their peers in the market area deem to be reliable. The accuracy of this analysis is solely dependent upon the accuracy of the data reported by the users of the MLS system. The results are not to be considered as fact but rather to assist the readers in this appraisal report in understanding market conditions and trends. Located in the subject's zip code (per RealQuest) are: 199 Pre-foreclosure Units 84 Units nearing the auction stage of foreclosure 33 Bank owned units / REO's Per MLS, 23% of the recent sales in the market area have been REO's. -:SITE COMMENTS:- This is basically a flat, slightly above road grade site that is very typical of the neighborhood in terms of size, topography,view and general appeal. It provides a suitable setting for the improvements and is consistent with market expectations in this price range. Landscaping consists of some foundation plantings, shrubbery and a few trees. While no readily apparent adverse site conditions or external factors were noted, many site-related issues are beyond the scope of this assignment. Statements regarding zoning compliance are intended only in the most general sense. Zoning and building ordinances vary significantly from one municipality to another and can be extremely detailed. The scope of this assignment does not include a comparison of every potentially significant characteristic of the subject property's site and improvements relative to zoning and building ordinances. Unless otherwise noted, standard utility and right-of-way easements are insignificant to value. However, a current locational or boundary survey, which was unavailable to the appraiser, may reveal encroachments,easements, zoning violations or other matters of interest that could warrant modification of the appraised value. -:ADDITIONAL FEATURES:- The subject has been well maintained and its overall condition is acceptable and consistent with its age. The subject's improvement appear to be property constructed of materials and finishes that are acceptable in the market area and price range. No "needed repairs" of significants were noted, although it is possible that some may exist, especially if they are not readily visible to the appraiser. The appraisal should be be relied upon as a substitution for a home inspection. Utilities were turned on and functioning at time of inspection. -:PHYSICAL DEFICIENCIES OR ADVERSE CONDITIONS:- While no physical deficiencies or adverse conditions that affect livability, soundness or structural integrity were noted, such items are generally beyond the expertise of the appraiser. Issues of soundness and structural integrity are often related to areas that are hidden from the appraiser's view. See limiting conditions #5 and comments on page 3 related to the appraiser's definition of a "complete visual inspection". -::- -:COMMENTS ON SALES COMPARISON:- The comparables selected were locationally, physically, and functional the most similar to the subject property at the time of inspection. The adjustments to the comparables, reflects the market's reaction to the differences between the subject property and the comparables. All adjustments have been derived from paired sales analysis data and/or the appraiser's knowledge of the market area. Some differences can not be quantified or qualified. Instead of adjusting for "minor differences" this appraiser has used the reconciliation process ot weight the comparables to arrive at a single point valuation for the subject property. Reo's / bank sales and short sales are a part of the subject's market area and are utilized as comparables, where applicable. Two additional sales and a pending sale were supplied as comparables 4-6. Due to the lack of more proximate comparables, comps 5 and 6 are located over 1 mile away. Both are still located inside the market area in competing townhouse projects. A 5% listing discount was warranted on comparable 6 to reflect current market trends. The subject and comparables 1-4 are located in the same development. Comparables 5 and 6 are located in competing developments. Hoa dues for C5 is $135 , project has a non gated entrance and a community pool. C6 has a hoa fee of $294 month, gated entrance and a community pool. Both projects are comparable to the subjects. Time adjustments were warranted on all sales 1-3 as they went under contract over 3 months ago. Time adjustment was taken at a 13% annual rate of appreciation from the contract date. Time adjustments were not warranted on sales 4 and 5 as they went under contract and sold in the past 3 months. No adjustment was warranted for a residential or garden view versus a water view (comps 1, 5 and 6), based on paired sales data. No adjustment warranted for end unit versus middle unit design, based on paired sales data. No adjustment was warranted for bedroom count as all comparables appear to have a similar overall room count and GLA (except C6, a living area adjustment was warranted). Comparable 6 has been upgraded to a C2 condition, per mls. A $15,000 condition adjustment was warranted. All sales were considered. Most weight was placed on sales 1-4 as they are they are all located inside the subjects project. The opinion of market value is less than the purchase price of $239,000. The subject was on the market less than a week and received multiple offers. Due to the limited supply of listings in the market area, when a desirable listing becomes available it receives multiple bids and usually buyers bid above market value in order for their contracts to be accepted. This appears to be the case with the subject. The adjusted sale price range of the sales inside the subjects project ranged from $219,000 to $233,094, this appraisers opinion was in the middle at $225,000. No market support noted for the $239,000 purchase price among the similar sales in the market area. Exposure Time - A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be 0-120 days and was derived based on the days on market of competing properties. Search Criteria: The entire market area was searched for comparable sales within the prior 12 months that were +/- 25% of the subject's GLA -:FINAL RECONCILIATION:- The high quality of the dated used in the sales comparison approach demonstrates its viability as the best value indicator, with the cost approach in a supportive role. The subject property is located in an area of primarily owner-occupied homes which are typically purchased for use and not income. Thus, the income approach lacks rationale and was not developed. -::- -:ADDITIONAL COMMENTS:- The appraiser makes no guarantees or warranties as to whether the improvements to the subject have been properly permitted in accordance with the local governing body. The appraiser assumes that all improvements to the subject have been properly permitted. The appraiser accepts no responsibility for any disputes which may arise over any such issue. The property is appraised on the basis of being under responsible ownership. Property is appraised on the basis of being constructed without Chinese Drywall. The seller may contribute a portion of the purchaser's closing costs or convey a relatively small amount of personalities to the buyer. This is not uncommon in the market area. When the overall contribution is within the market norms, no adverse effect on the subject's market value is anticipated. Any adjustment to the comparables for seller contributions approximate the market's reaction to the concession and not a dollar for dollar cost. Clarification of the term "complete visual inspection": Certification #2 on page 5 of this report states that the appraiser has performed a "complete visual inspection" of the property. It should be understood that the "complete visual inspection" was performed within the context of the intended use and intended user identified on page 4 and clarified above. That is, the appraiser's inspection of the property is for valuation purposes only and is strictly for the purpose of assisting the lender/client (and only the lender/client) in evaluating the property for a mortgage finance transaction. The appraiser's inspection of the property was limited to what was readily observable without moving furniture, floor coverings or personal property. Unless otherwise stated, the appraiser did not view attics, crawlspaces or any other area that would involve the use of ladders or special equipment. The appraiser's viewing of the property was limited to surface areas only and can often be compromised by landscaping, placement of personal property or even weather conditions. Most importantly, the appraiser's inspection of the property is far different from and much less intensive than the type of inspections performed to discover property defects. The appraiser is not a home inspector, building contractor, pest control specialist or structural engineer. An appraisal is not a substitute for a home inspection or an inspection by a qualified expert in determining issues such as, but not limited to, foundation settlement or stability, moisture problems, wood destroying (or other) insects, rodents or pests, radon gas or lead-based paint. The client is invited and encouraged to employ the services of appropriate experts to address any area of concern. The subjects's neighborhood refers to its subdivision or project name. The neighborhood section of the appraisal refers to the subjects market area which is defined by the neighborhood boundaries. At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially, those in which the appraiser has NOT had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include and quality ratings as well as comparable sales and listing data. The appraiser makes no representations, guarantees, or warranties, express or implied, regarding building materials, their fitness, quality, condition or remaining economic life. Not every element of the subject property was viewable. The appraiser did not move personal property, due to liability concerns for potential damage to the property, to disclose or reveal any unapparent or hidden defects to the structure, nor did the appraiser dismantle or probe the structure to observe enclosed, encased, or otherwise concealed areas. Comparable data was generally obtained from third-party sources including but not limited to the local MLS, County Assessor, online resources and additional public data sources. Consequently, this information should be considered and "estimate" unless otherwise noted by the appraiser. -:SUPPORT FOR THE OPINION OF SITE VALUE :- -:SOURCE OF COST DATA:- -:COST APPROACH COMMENTS:- See sketch for the floor plan and square footage calculations. Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically address in the appraisal report or other addendums. The land to value ration is typical within the subject's market area. This has no adverse effect on the subject's value or marketability. Use of Cost Approach for Insurance Purposes: Replacement cost figures used in developing the cost approach are for valuation purposes only. No one, client or third party, should rely on these figures for insurance purposes. The definition of "market value" on page four of this form is not consistent with definitions of "insurable value." Actual reconstruction costs can easily exceed the replacement cost figures used in this appraisal.

Neighborhood Description

Borrower: John Doe		File No.: 361160
Property Address: 3901 MONARCH LN		Case No.:
City: COCONUT CREEK	State: FL	Zip: 33073
Lender: Mega Bank		

The subject's market area is mostly comprised of single family dwellings, townhouse / villa projects and low to mid rise condominium buildings. The subject is located in a neighborhood consisting of attached townhouse style , stucco on block dwellings that are, for the most part, well maintained with effective ages somewhat less than actual ages. Most are of good to very good quality materials and display a high level of conformity and compatibility. Overall, this is an established and stable community. A convenient location with easy access to employment linkages, proximity to community services and perceived good quality of the local school system should continue to have steady growth and continued good market appeal for the foreseeable future. One-Unit Housing Grid, reflects townhouse / villa sales and ages. The final value estimate for the subject property does not represent the predominate value for townhouses / villas in the market area, as shown on page 1 of the report. The subject property is within the stated price range for homes in the area; and the fact that the subject property does not represent the predominate value has not adverse effect on the subject's market value or marketability.

Neighborhood Market Conditions
The market area has a shortage of homes for sale with a 4-5 month inventory noted, marketing times of 0-120 days on average, and increasing homes prices. Credit and lending standards are still strict which reduces the number of potential purchasers in the market. Short sales and Reo's are also present within the market area. The S&P Case-Shiller Index indicates prices within the Miami MSA (Palm Beach, Broward and Miami-Dade Counties) has increased 11.85% from Jan 2013 to Sept 2013. The Federal Housing Finance Agency Index indicates prices within the entire state of Florida increased 11.99% in the past year (Q3 2012 to Q3 2013) and prices in the Ft. Lauderdale-Pompano Beach.-Deerfield Beach., FL MSAD have increased 15.16% in the past year (Q3 2012 to Q3 2013). This appraiser's data indicates homes prices in the market area have increased 13-15% in the past 12 months. The data has been extracted from the MLS system. This data is based on information sources that real estate professional and their peers in the market area deem to be reliable. The accuracy of this analysis is solely dependent upon the accuracy of the data reported by the users of the MLS system. The results are not to be considered as fact but rather to assist the readers in this appraisal report in understanding market conditions and trends. Located in the subject's zip code (per RealQuest) are: 199 Pre-foreclosure Units 84 Units nearing the auction stage of foreclosure 33 Bank owned units / REO's Per MLS, 23% of the recent sales in the market area have been REO's.

Site Comments
This is basically a flat, slightly above road grade site that is very typical of the neighborhood in terms of size, topography,view and general appeal. It provides a suitable setting for the improvements and is consistent with market expectations in this price range. Landscaping consists of some foundation plantings, shrubbery and a few trees. While no readily apparent adverse site conditions or external factors were noted, many site-related issues are beyond the scope of this assignment. Statements regarding zoning compliance are intended only in the most general sense. Zoning and building ordinances vary significantly from one municipality to another and can be extremely detailed. The scope of this assignment does not include a comparison of every potentially significant characteristic of the subject property's site and improvements relative to zoning and building ordinances. Unless otherwise noted, standard utility and right-of-way easements are insignificant to value. However, a current locational or boundary survey, which was unavailable to the appraiser, may reveal encroachments,easements, zoning violations or other matters of interest that could warrant modification of the appraised value.

Additional Features
The subject has been well maintained and its overall condition is acceptable and consistent with its age. The subject's improvement appear to be property constructed of materials and finishes that are acceptable in the market area and price range. No "needed repairs" of significants were noted, although it is possible that some may exist, especially if they are not readily visible to the appraiser. The appraisal should be be relied upon as a substitution for a home inspection. Utilities were turned on and functioning at time of inspection.

Physical Deficiencies or Adverse Conditions
While no physical deficiencies or adverse conditions that affect livability, soundness or structural integrity were noted, such items are generally beyond the expertise of the appraiser. Issues of soundness and structural integrity are often related to areas that are hidden from the appraiser's view. See limiting conditions #5 and comments on page 3 related to the appraiser's definition of a "complete visual inspection".

Comments on Sales Comparison
The comparables selected were locationally, physically, and functional the most similar to the subject property at the time of inspection. The adjustments to the comparables, reflects the market's reaction to the differences between the subject property and the comparables. All adjustments have been derived from paired sales analysis data and/or the appraiser's knowledge of the market area. Some differences can not be quantified or qualified. Instead of adjusting for "minor differences" this appraiser has used the reconciliation process ot weight the comparables to arrive at a single point valuation for the subject property. Reo's / bank sales and short sales are a part of the subject's market area and are utilized as comparables, where applicable. Two additional sales and a pending sale were supplied as comparables 4-6. Due to the lack of more proximate comparables, comps 5 and 6 are located over 1 mile away. Both are still located inside the market area in competing townhouse projects. A 5% listing discount was warranted on comparable 6 to reflect current market trends. The subject and comparables 1-4 are located in the same development. Comparables 5 and 6 are located in competing developments. Hoa dues for C5 is $135 , project has a non gated entrance and a community pool. C6 has a hoa fee of $294 month, gated entrance and a community pool. Both projects are comparable to the subjects. Time adjustments were warranted on all sales 1-3 as they went under contract over 3 months ago. Time adjustment was taken at a 13% annual rate of appreciation from the contract date. Time adjustments were not warranted on sales 4 and 5 as they went under contract and sold in the past 3 months. No adjustment was warranted for a residential or garden view versus a water view (comps 1, 5 and 6), based on paired sales data. No adjustment warranted for end unit versus middle unit design, based on paired sales data. No adjustment was warranted for bedroom count as all comparables appear to have a similar overall room count and GLA (except C6, a living area adjustment was warranted). Comparable 6 has been upgraded to a C2 condition, per mls. A $15,000 condition adjustment was warranted. All sales were considered. Most weight was placed on sales 1-4 as they are they are all located inside the subjects project. The opinion of market value is less than the purchase price of $239,000. The subject was on the market less than a week and received multiple offers. Due to the limited supply of listings in the market area, when a desirable listing becomes available it receives multiple bids and usually buyers bid above market value in order for their contracts to be accepted. This appears to be the case with the subject. The adjusted sale price range of the sales inside the subjects project ranged from $219,000 to $233,094, this appraisers opinion was in the middle at $225,000. No market support noted for the $239,000 purchase price among the similar sales in the market area. Exposure Time - A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be 0-120 days and was derived based on the days on market of competing properties. Search Criteria: The entire market area was searched for comparable sales within the prior 12 months that were +/- 25% of the subject's GLA.

Cost Approach Comments
See sketch for the floor plan and square footage calculations. Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically address in the appraisal report or other addendums. The land to value ration is typical within the subject's market area. This has no adverse effect on the subject's value or marketability. Use of Cost Approach for Insurance Purposes: Replacement cost figures used in developing the cost approach are for valuation purposes only. No one, client or third party, should rely on these figures for insurance purposes. The definition of "market value" on page four of this form is not consistent with definitions of "insurable value." Actual reconstruction costs can easily exceed the replacement cost figures used in this appraisal.

Extra Comments
LEGAL DESCRIPTION
FOXFORD TRAILS 174-162 B PORTION OF PARCEL A DESC AS:COMM SW COR PAR A,E 193.87 ALG S/L,N 44.82 TO POB,N 20.50,E 38.34,N 0.84,E 5.00,S 9.34,W 5.00,S 12,W 7.68,SW 4.48,W 4.64,NW 4.48,W 19.68 TO POB AKA: LOT 11 BLK 3 WHISPERING TRAILS

Borrower: John Doe		File No.: 361160
Property Address: 3901 MONARCH LN		Case No.:
City: COCONUT CREEK	State: FL	Zip: 33073
Lender: Mega Bank		

NEIGHBORHOOD DESCRIPTION
The subject's market area is mostly comprised of single family dwellings, townhouse / villa projects and low to mid rise condominium buildings.

The subject is located in a neighborhood consisting of attached townhouse style , stucco on block dwellings that are, for the most part, well maintained with effective ages somewhat less than actual ages. Most are of good to very good quality materials and display a high level of conformity and compatibility.

Overall, this is an established and stable community. A convenient location with easy access to employment linkages, proximity to community services and perceived good quality of the local school system should continue to have steady growth and continued good market appeal for the foreseeable future.

One-Unit Housing Grid, reflects townhouse / villa sales and ages.

The final value estimate for the subject property does not represent the predominate value for townhouses / villas in the market area, as shown on page 1 of the report. The subject property is within the stated price range for homes in the area; and the fact that the subject property does not represent the predominate value has not adverse effect on the subject's market value or marketability.

NEIGHBORHOOD MARKET CONDITIONS
The market area has a shortage of homes for sale with a 4-5 month inventory noted, marketing times of 0-120 days on average, and increasing homes prices. Credit and lending standards are still strict which reduces the number of potential purchasers in the market. Short sales and Reo's are also present within the market area.

The S&P Case-Shiller Index indicates prices within the Miami MSA (Palm Beach, Broward and Miami-Dade Counties) has increased 11.85% from Jan 2013 to Sept 2013.

The Federal Housing Finance Agency Index indicates prices within the entire state of Florida increased 11.99% in the past year (Q3 2012 to Q3 2013) and prices in the Ft. Lauderdale-Pompano Beach.-Deerfield Beach., FL MSAD have increased 15.16% in the past year (Q3 2012 to Q3 2013).

This appraiser's data indicates homes prices in the market area have increased 13-15% in the past 12 months. The data has been extracted from the MLS system. This data is based on information sources that real estate professional and their peers in the market area deem to be reliable. The accuracy of this analysis is solely dependent upon the accuracy of the data reported by the users of the MLS system. The results are not to be considered as fact but rather to assist the readers in this appraisal report in understanding market conditions and trends.

Located in the subject's zip code (per RealQuest) are:

199 Pre-foreclosure Units
84 Units nearing the auction stage of foreclosure
33 Bank owned units / REO's

Per MLS, 23% of the recent sales in the market area have been REO's.

SITE COMMENTS
This is basically a flat, slightly above road grade site that is very typical of the neighborhood in terms of size, topography,view and general appeal. It provides a suitable setting for the improvements and is consistent with market expectations in this price range. Landscaping consists of some foundation plantings, shrubbery and a few trees. While no readily apparent adverse site conditions or external factors were noted, many site-related issues are beyond the scope of this assignment. Statements regarding zoning compliance are intended only in the most general sense. Zoning and building ordinances vary significantly from one municipality to another and can be extremely detailed. The scope of this assignment does not include a comparison of every potentially significant characteristic of the subject property's site and improvements relative to zoning and building ordinances. Unless otherwise noted, standard utility and right-of-way easements are insignificant to value. However, a current locational or boundary survey, which was unavailable to the appraiser, may reveal encroachments,easements, zoning violations or other matters of interest that could warrant modification of the appraised value.
ADDITIONAL FEATURES
The subject has been well maintained and its overall condition is acceptable and consistent with its age.

The subject's improvement appear to be property constructed of materials and finishes that are acceptable in the market area and price range.

No "needed repairs" of significants were noted, although it is possible that some may exist, especially if they are not readily visible to the appraiser. The appraisal should be be relied upon as a substitution for a home inspection.

Utilities were turned on and functioning at time of inspection.

PHYSICAL DEFICIENCIES OR ADVERSE CONDITIONS
While no physical deficiencies or adverse conditions that affect livability, soundness or structural integrity were noted, such items are generally beyond the expertise of the appraiser. Issues of soundness and structural integrity are often related to areas that are hidden from the appraiser's view. See limiting conditions #5 and comments on page 3 related to the appraiser's definition of a "complete visual inspection".

COMMENTS ON SALES COMPARISON
The comparables selected were locationally, physically, and functional the most similar to the subject property at the time of inspection.

The adjustments to the comparables, reflects the market's reaction to the differences between the subject property and the comparables. All adjustments have been derived from paired sales analysis data and/or the appraiser's knowledge of the market area. Some differences can not be quantified or qualified. Instead of adjusting for "minor differences" this appraiser has used the reconciliation process ot weight the comparables to arrive at a single point valuation for the subject property.

Reo's / bank sales and short sales are a part of the subject's market area and are utilized as comparables, where applicable.
Two additional sales and a pending sale were supplied as comparables 4-6.

Due to the lack of more proximate comparables, comps 5 and 6 are located over 1 mile away. Both are still located inside the market area in competing townhouse projects.

A 5% listing discount was warranted on comparable 6 to reflect current market trends.

The subject and comparables 1-4 are located in the same development. Comparables 5 and 6 are located in competing developments. Hoa dues for C5 is $135 , project has a non gated entrance and a community pool. C6 has a hoa fee of $294 month, gated entrance and a community pool. Both projects are comparable to the subjects.

Time adjustments were warranted on all sales 1-3 as they went under contract over 3 months ago. Time adjustment was taken at a 13% annual rate of appreciation from the contract date. Time adjustments were not warranted on sales 4 and 5 as they went under contract and sold in the past 3 months.

No adjustment was warranted for a residential or garden view versus a water view (comps 1, 5 and 6), based on paired sales data. No adjustment warranted

Borrower: John Doe		File No.: 361160
Property Address: 3901 MONARCH LN		Case No.:
City: COCONUT CREEK	State: FL	Zip: 33073
Lender: Mega Bank		

for end unit versus middle unit design, based on paired sales data. No adjustment was warranted for bedroom count as all comparables appear to have a similar overall room count and GLA (except C6, a living area adjustment was warranted).

Comparable 6 has been upgraded to a C2 condition, per mls. A $15,000 condition adjustment was warranted.

All sales were considered. Most weight was placed on sales 1-4 as they are they are all located inside the subjects project. The opinion of market value is less than the purchase price of $239,000. The subject was on the market less than a week and received multiple offers. Due to the limited supply of listings in the market area, when a desirable listing becomes available it receives multiple bids and usually buyers bid above market value in order for their contracts to be accepted. This appears to be the case with the subject. The adjusted sale price range of the sales inside the subjects project ranged from $219,000 to $233,094, this appraisers opinion was in the middle at $225,000. No market support noted for the $239,000 purchase price among the similar sales in the market area.
Exposure Time - A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be 0-120 days and was derived based on the days on market of competing properties.

Search Criteria: The entire market area was searched for comparable sales within the prior 12 months that were +/- 25% of the subject's GLA.

FINAL RECONCILIATION
The high quality of the dated used in the sales comparison approach demonstrates its viability as the best value indicator, with the cost approach in a supportive role. The subject property is located in an area of primarily owner-occupied homes which are typically purchased for use and not income. Thus, the income approach lacks rationale and was not developed.

ADDITIONAL COMMENTS
The appraiser makes no guarantees or warranties as to whether the improvements to the subject have been properly permitted in accordance with the local governing body. The appraiser assumes that all improvements to the subject have been properly permitted. The appraiser accepts no responsibility for any disputes which may arise over any such issue. The property is appraised on the basis of being under responsible ownership. Property is appraised on the basis of being constructed without Chinese Drywall.

The seller may contribute a portion of the purchaser's closing costs or convey a relatively small amount of personalities to the buyer. This is not uncommon in the market area. When the overall contribution is within the market norms, no adverse effect on the subject's market value is anticipated. Any adjustment to the comparables for seller contributions approximate the market's reaction to the concession and not a dollar for dollar cost.

Clarification of the term "complete visual inspection":
Certification #2 on page 5 of this report states that the appraiser has performed a "complete visual inspection" of the property. It should be understood that the "complete visual inspection" was performed within the context of the intended use and intended user identified on page 4 and clarified above. That is, the appraiser's inspection of the property is for valuation purposes only and is strictly for the purpose of assisting the lender/client (and only the lender/client) in evaluating the property for a mortgage finance transaction.

The appraiser's inspection of the property was limited to what was readily observable without moving furniture, floor coverings or personal property. Unless otherwise stated, the appraiser did not view attics, crawlspaces or any other area that would involve the use of ladders or special equipment. The appraiser's viewing of the property was limited to surface areas only and can often be compromised by landscaping, placement of personal property or even weather conditions. Most importantly, the appraiser's inspection of the property is far different from and much less intensive than the type of inspections performed to discover property defects. The appraiser is not a home inspector, building contractor, pest control specialist or structural engineer. An appraisal is not a substitute for a home inspection or an inspection by a qualified expert in determining issues such as, but not limited to, foundation settlement or stability, moisture problems, wood destroying (or other) insects, rodents or pests, radon gas or lead-based paint. The client is invited and encouraged to employ the services of appropriate experts to address any area of concern.

The subjects's neighborhood refers to its subdivision or project name. The neighborhood section of the appraisal refers to the subjects market area which is defined by the neighborhood boundaries.

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially, those in which the appraiser has NOT had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include and quality ratings as well as comparable sales and listing data. The appraiser makes no representations, guarantees, or warranties, express or implied, regarding building materials, their fitness, quality, condition or remaining economic life. Not every element of the subject property was viewable. The appraiser did not move personal property, due to liability concerns for potential damage to the property, to disclose or reveal any unapparent or hidden defects to the structure, nor did the appraiser dismantle or probe the structure to observe enclosed, encased, or otherwise concealed areas. Comparable data was generally obtained from third-party sources including but not limited to the local MLS, County Assessor, online resources and additional public data sources. Consequently, this information should be considered and “estimate” unless otherwise noted by the appraiser.
COST APPROACH COMMENTS
See sketch for the floor plan and square footage calculations.

Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically address in the appraisal report or other addendums.

The land to value ration is typical within the subject's market area. This has no adverse effect on the subject's value or marketability.

Use of Cost Approach for Insurance Purposes:
Replacement cost figures used in developing the cost approach are for valuation purposes only. No one, client or third party, should rely on these figures for insurance purposes. The definition of "market value" on page four of this form is not consistent with definitions of "insurable value." Actual reconstruction costs can easily exceed the replacement cost figures used in this appraisal.
MARKET ANALYSIS: SELLER CONCESSIONS COMMENTS
See Neighborhood Market Conditions Addendum.

The one-unit housing trends on page 1 of the URAR include all single family homes in the subject's neighborhood-market area, while the 1004MC only utilizes properties that are mostly comparable to the subject (sub-market). For this reason, some of the tends in the two areas might differ. The most recent, similar, and proximate comparables to the subject property can be found in the sales comparison grid.

MARKET ANALYSIS: FORECLOSURE SALES (REO SALES) COMMENTS
Located in the subject's zip code (per RealQuest) are:

199 Pre-foreclosure Units
84 Units nearing the auction stage of foreclosure
33 Bank owned units / REO's

Per MLS, 23% of the recent sales in the market area have been REO's.

Market Conditions Addendum to the Appraisal Report

File No. 361160

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 3901 MONARCH LN City COCONUT CREEK State FL Zip Code 33073

Borrower John Doe

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	14	11	8	☐ Increasing	☐ Stable	☒ Declining
Absorption Rate (Total Sales/Months)	2.33	3.67	2.67	☐ Increasing	☐ Stable	☒ Declining
Total # of Comparable Active Listings	31	24	10	☒ Declining	☐ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	13.30	6.54	3.75	☒ Declining	☐ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	**Prior 7-12 Months**	**Prior 4-6 Months**	**Current - 3 Months**	**Overall Trend**		
Median Comparable Sale Price	180,315	215,000	226,250	☒ Increasing	☐ Stable	☐ Declining
Median Comparable Sales Days on Market	24	17	29	☐ Declining	☐ Stable	☒ Increasing
Median Comparable List Price	199,900	219,450	234,000	☒ Increasing	☐ Stable	☐ Declining
Median Comparable Listings Days on Market	40	41	45	☐ Declining	☐ Stable	☒ Increasing
Median Sale Price as % of List Price	97.00%	98.00%	94.00%	☐ Increasing	☐ Stable	☒ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

See Attached Addendum

Are foreclosure sales (REO sales) a factor in the market? ☒ Yes ☐ No If yes, explain (including the trends in listings and sales of foreclosed properties).

See Attached Addendum

Cite data sources for above information. RealQuest and MLS

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

See Neighborhood Market Conditions Addendum

CONDO / CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				☐ Declining	☐ Stable	☐ Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

APPRAISER

Signature
Name Joe Appraiser
Company Name PCV Murcor
Company Address 740 Corporate Center Dr
Pomona, CA 91768
State License/Certification # 45000019613 State NY
Email Address donoreply@pcvmurcor.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
State License/Certification # State
Email Address

Market Analysis (General and Sub Market)

Borrower: John Doe		File No.: 361160
Property Address: 3901 MONARCH LN		Case No.:
City: COCONUT CREEK	State: FL	Zip: 33073
Lender: Mega Bank		





Borrower John Doe			File No. 361160
Property Address 3901 MONARCH LN			
City COCONUT CREEK	County Riverside	State FL	Zip Code 33073
Lender Mega Bank			

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- ☐ Self Contained (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☒ Summary (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Use (A written report prepared under Standards Rule 2-2(c), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

Clarification of Intended Use and Intended User:

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 to 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.

APPRAISER:

Signature: _____
Name: Joe Appraiser
Date Signed: 02/18/2014
State Certification #: 45000019613
or State License #: _____
State: NY
Expiration Date of Certification or License: 01/17/2015

Effective Date of Appraisal: 01/14/2014

SUPERVISORY APPRAISER (only if required):

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

Supervisory Appraiser inspection of Subject Property:
☐ Did Not ☐ Exterior-only from street ☐ Interior and Exterior

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: John Doe		File No.: 361160
Property Address: 3901 MONARCH LN		Case No.:
City: COCONUT CREEK	State: FL	Zip: 33073
Lender: Mega Bank		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: January 14, 2014
Appraised Value: $



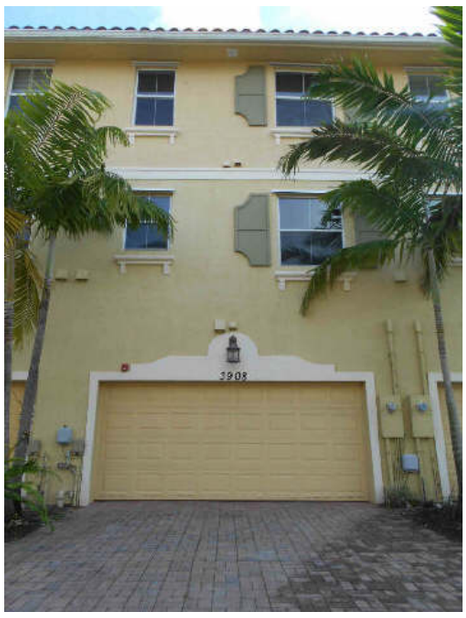
REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: John Doe		File No.: 361160
Property Address: 3901 MONARCH LN		Case No.:
City: COCONUT CREEK	State: FL	Zip: 33073
Lender: Mega Bank		



COMPARABLE SALE #1

3908 Laurel Ln
Coconut Creek, FL 33073
Sale Date: s08/13;c07/13
Sale Price: $ 219,900



COMPARABLE SALE #2

3927 Laurel Ln
Coconut Creek, FL 33073
Sale Date: s09/13;c08/13
Sale Price: $ 215,000



COMPARABLE SALE #3

3914 Monarch Ln
Coconut Creek, FL 33073
Sale Date: s09/13;c08/13
Sale Price: $ 210,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: John Doe		File No.: 361160
Property Address: 3901 MONARCH LN		Case No.:
City: COCONUT CREEK	State: FL	Zip: 33073
Lender: Mega Bank		



COMPARABLE SALE #4

3906 White Peacock Ln
Coconut Creek, FL 33073
Sale Date: s12/13;c12/13
Sale Price: $ 217,500



COMPARABLE SALE #5

4712 Grand Cypress Cir N
Coconut Creek, FL 33073
Sale Date: s11/13;c11/13
Sale Price: $ 235,000



COMPARABLE SALE #6

5838 NW 48th Ave
Coconut Creek, FL 33073
Sale Date: c12/13
Sale Price: $ 259,000

Borrower: John Doe		File No.: 361160
Property Address: 3901 MONARCH LN		Case No.:
City: COCONUT CREEK	State: FL	Zip: 33073
Lender: Mega Bank		



side



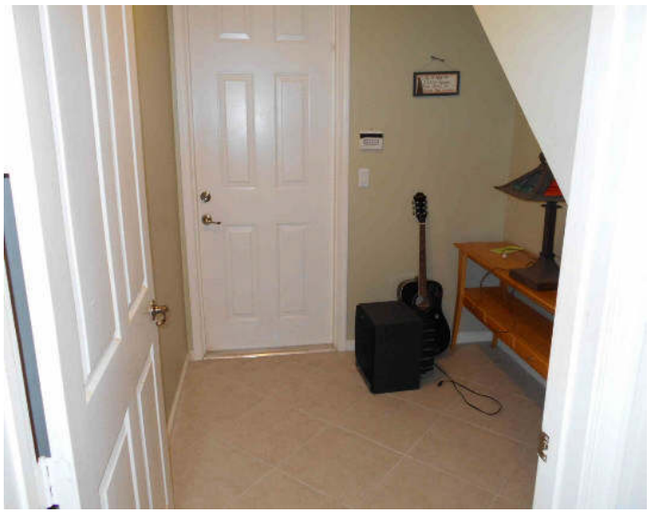
garage



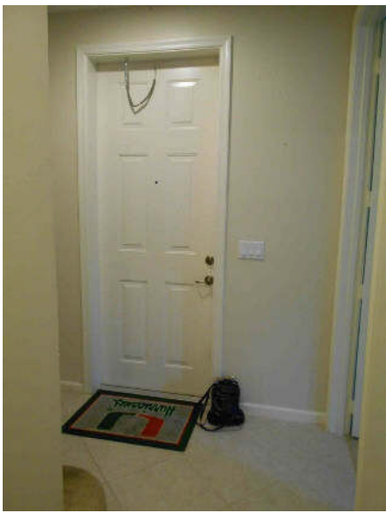
bath 1



bedroom 1



garage entrance and closet area



foyer

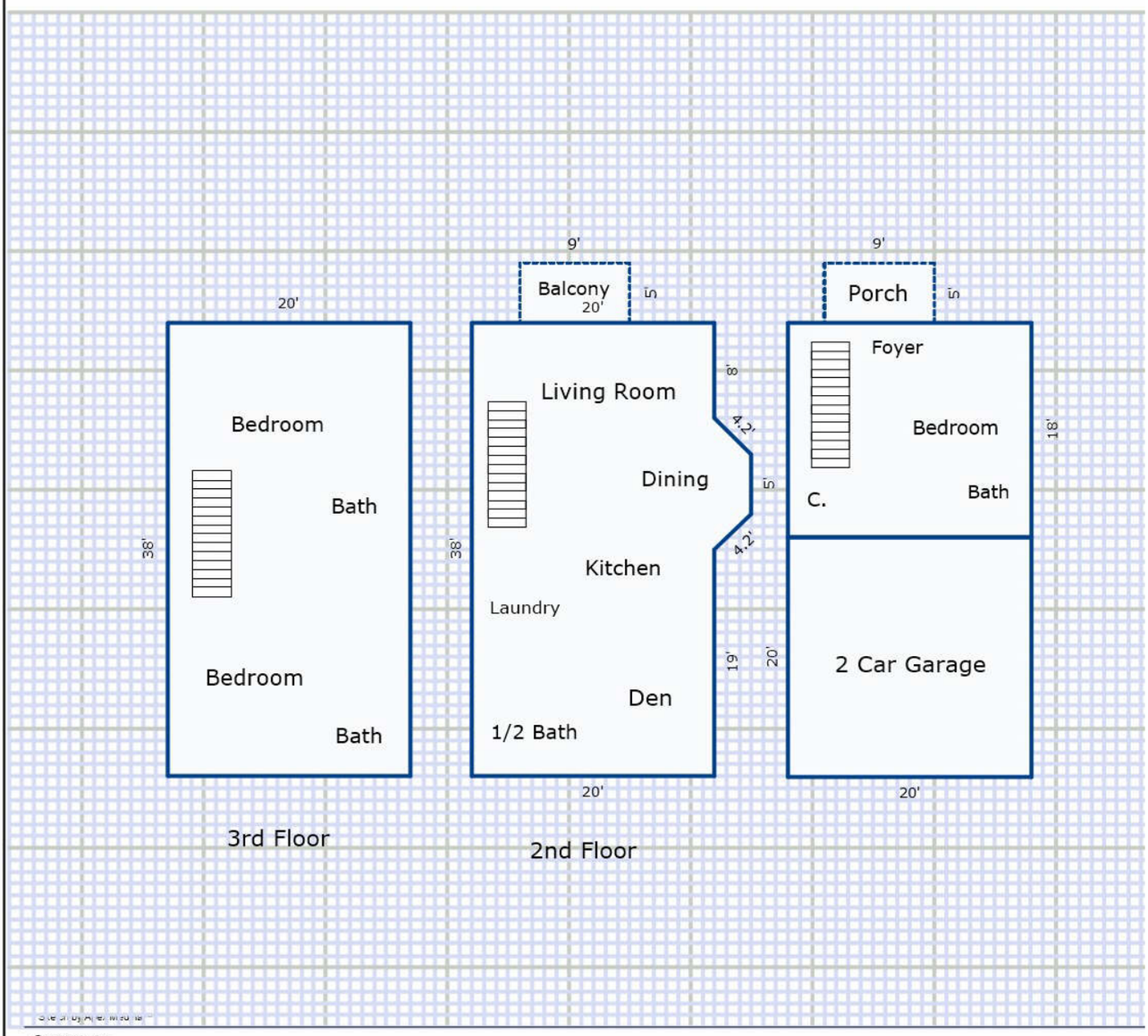
PLAT MAP

Borrower: John Doe	File No.: 361160	
Property Address: 3901 MONARCH LN	Case No.:	
City: COCONUT CREEK	State: FL	Zip: 33073
Lender: Mega Bank		



FLOORPLAN SKETCH

Borrower: John Doe	File No.: 361160	
Property Address: 3901 MONARCH LN	Case No.:	
City: COCONUT CREEK	State: FL	Zip: 33073
Lender: Mega Bank		



Comments:

AREA CALCULATIONS SUMMARY

Code	Description	Net Size	Net Totals
GLA1	First Floor	360.0	
	Second Floor	784.0	
	Third Floor	760.0	1904.0
GAR	2 Car Garage	400.0	400.0
P/P	Porch	45.0	
	Balcony	45.0	90.0
	Net LIVABLE Area	(rounded)	1904

LIVING AREA BREAKDOWN

Breakdown				Subtotals
First Floor				
	18.0	x	20.0	360.0
Second Floor				
	20.0	x	11.0	220.0
	5.0	x	23.0	115.0
0.5 x	3.0	x	3.0	4.5
0.5 x	3.0	x	3.0	4.5
	22.0	x	20.0	440.0
Third Floor				
	20.0	x	38.0	760.0
7 Items			(rounded)	1904

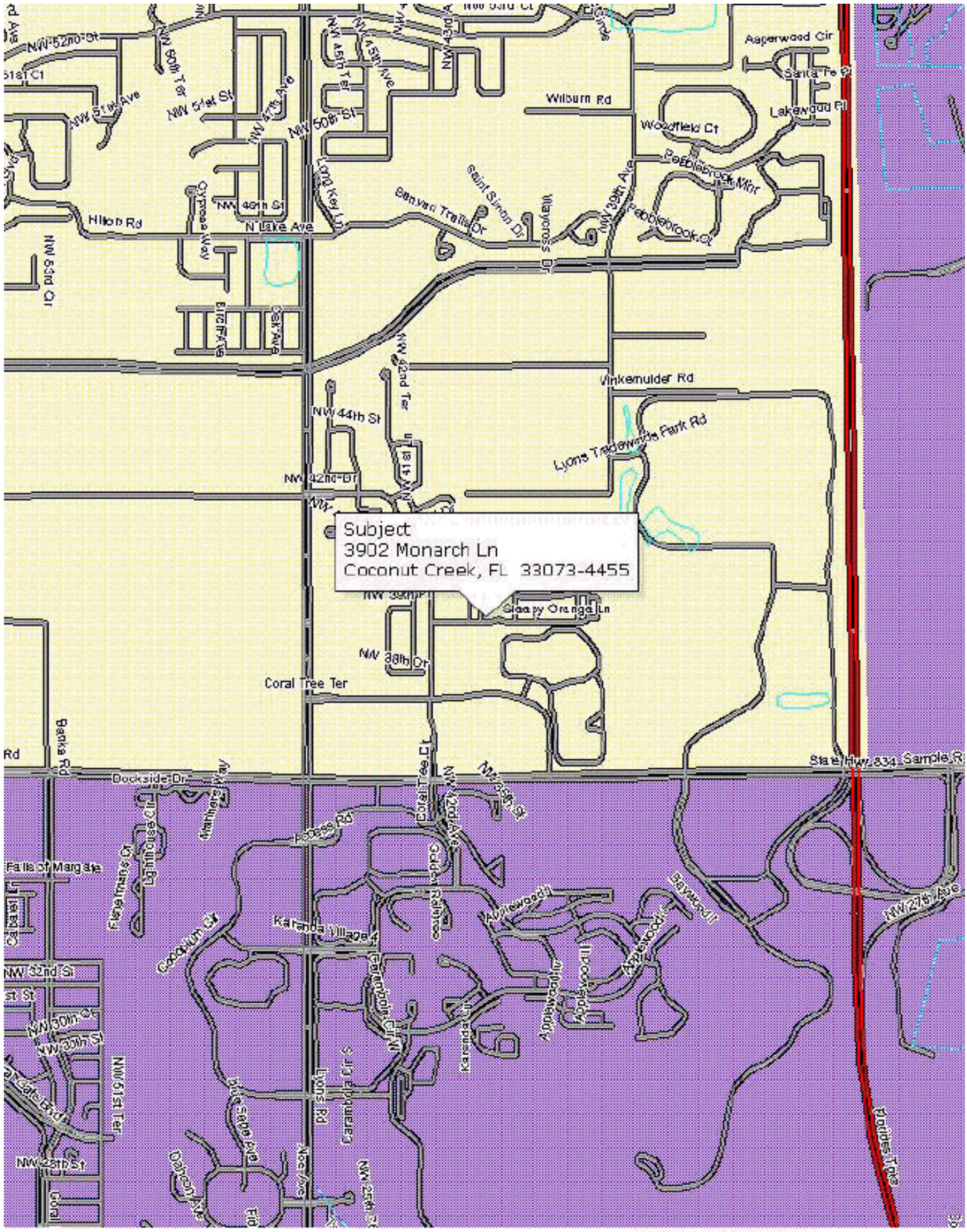
LOCATION MAP

Borrower: John Doe	File No.: 361160	
Property Address: 3901 MONARCH LN	Case No.:	
City: COCONUT CREEK	State: FL	Zip: 33073
Lender: Mega Bank		



FLOOD MAP

Borrower: John Doe		File No.:	361160
Property Address: 3901 MONARCH LN		Case No.:	
City: COCONUT CREEK	State: FL	Zip:	33073
Lender: Mega Bank			



FloodMap Legend

Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 500-year floodplains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undelermined but possible flood hazards
- Areas not mapped on any published FIRM

Flood Information

Community: 120031 - COCONUT CREEK, CITY OF

Property is not in a FEMA special flood hazard area.

Map Number: 12011C0115F
Map Date: 08/18/1992
Panel: 0115F
FIPS: 12011
Zone: X

Neither Transamerica Flood Hazard Certification (TFHC) nor ACI make any representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose. Neither TFHC nor ACI nor the seller of this flood report shall have any liability to any third party for any use or misuse of this flood report.

Empire Appraisal Group, Inc.

File No. 361160

PcvMurcor Real Estate Services
Mega Bank
741 Corporate Center Dr
Pomona, CA 91768

File Number: 361160

In accordance with your request, I have appraised the real property at:

3901 MONARCH LN
COCONUT CREEK, FL 33073

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of January 14, 2014 is:

$230,000
Two Hundred Thirty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Joe Appraiser
Cert Res RD 5174