

PORT ST. LUCIE CITY COUNCIL
Agenda Item Request

MEETING: CITY COUNCIL Regular X Special

DATE: April 9, 2012

Public Hearing Ordinance Resolution Motion X
Consent Agenda X

ITEM: Client asks forgiveness of Housing Program \$27,700 second mortgage loan in return for payoff to allow Short Sale.

RECOMMENDED ACTION: Approve forgiveness of Housing Program second mortgage in return for payoff.

SUMMARY EXPLANATION/BACKGROUND INFORMATION: We have a client who has a second mortgage through the Community Services Housing Repair Program. Her husband passed away and she can no longer afford her first mortgage payments. The Lender agreed to a short sale of \$89,900, the client owes \$178,431 on the first mortgage.

The Housing Program is owed \$27,700, and the lender has agreed to a \$1,662 payoff, in accordance with FNMA guidelines. Staff recommends that Council approve the payoff to permit this short sale to go forward instead of allowing the home to go into foreclosure.

IF PRESENTATION IS TO BE MADE, HOW MUCH TIME WILL BE REQUIRED?

SUBMITTING DEPARTMENT: Community Services

DATE: 3/23/12

*no
new
Business*

RECEIVED

MAR 23 2012

City Manager's Office

Memo

To: GREGORY J. ORAVEC, CITY MANAGER

From: TRICIA SWIFT-POLLARD, DIRECTOR, COMMUNITY SERVICES

TSP

Date: MARCH 23, 2012

Re: FORGIVENESS OF LOAN REPAYMENT

I recommend that we request Council approval to accept a payoff, and forgive the remaining balance of the Housing Program's second mortgage loan for Mrs. Claire Tamboe, as detailed below.

In April 2010 we provided a second mortgage loan for Repair/Rehab for Mr. and Mrs. John and Claire Tamboe, 997 SE Montrose Avenue., Port St. Lucie. The outstanding balance on their Housing Program loan is \$27,700. Mr. Tamboe passed away and Mrs. Tamboe can no longer afford the first mortgage payments. She is in the process of selling the home in a short sale; she owes \$178,431 on the first mortgage, and the home is selling for \$89,900. In accordance with FNMA guidelines, the lender is offering a payoff of \$1,662 towards the Housing Program second mortgage if we will forgive the remainder (\$26,038).

Council has approved a provision in our housing plan that states, "If it is determined that there will not be sufficient profit from a bona-fide good-faith sale of the property...the owner/mortgagor may request a review for forgiveness of all or a portion of the remaining balance of the mortgage." There would be no benefit to allow this home to go through the foreclosure process as there would be no expectation of receiving any repayment of our second mortgage. A short sale is less of a blight on the client's credit, is better for the community, and provides some return to the Housing Program.

Let me know if you have any concerns or require additional information. I have attached a Council Agenda request for April 9, 2012, and the lender packet, including the hardship letter, and pertinent information regarding the sale. Thank you.



TheMiret
Team

Feb 1, 2012.

TO: City of Port St. Lucie
Community Services

Att: Ann Fidge

Re: Short Sale
Claire Tambor RR08/09 #4052
997 Montrose Ave
Port St. Lucie Fla. 34983

As per your request please find the following documents

- ① - Contract ✓
- ② - HUD ✓
- ③ - Handwritten letter ✓
- ④ - 1st lien holder payoff. ✓
- ⑤ - Certified Appraisal (BPO) ✓
- ⑥ - 3rd Party Authorization ✓

Please feel free to call me with any questions.

Thank you in advance for your help.

Regards

Janetta Di Rosa
asst. to Karen Miret



RE/MAX 100 Riverside
1430 SW St. Lucie West Boulevard, #102
Port St. Lucie, Florida 34988
Office: (772)873-4115/(866)873-4115
Fax: (772)873-4136
Web: www.miretteam.net

"AS IS" Residential Contract For Sale And Purchase
THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR



1 PARTIES: CLAIRE TAMBOE ("Seller"),
2 and PROGH ENTERPRISES LLC. ("Buyer").

3 agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal
4 Property (collectively "Property") pursuant to the terms and conditions of this AS IS Residential Contract For Sale
5 And Purchase and any riders and addenda ("Contract"):

6 1. PROPERTY DESCRIPTION:

7 (a) Street address, city, zip: 997 SE MONTROSE AVE PORT ST LUCIE FL 34983
8 (b) Property is located in: ST LUCIE County, Florida. Real Property Tax ID No: 3420-543-0828-000-1
9 (c) Legal description of the Real Property: PORT ST LUCIE-SECTION 10- BLK 506 LOT 10

10 together with all existing improvements and fixtures, including built-in appliances, built-in furnishings and
11 attached wall-to-wall carpeting and flooring ("Real Property") unless specifically excluded below.

12 (d) Personal Property: The following items owned by Seller and existing on the Property as of the date
13 of the initial offer are included in the purchase ("Personal Property"): (i) range(s)/oven(s), dishwasher(s),
14 disposal, ceiling fan(s), intercom, light fixtures, rods, draperies and other window treatments, garage door
15 openers, and security gate and other access devices; and (ii) those additional items checked below. If
16 additional details are necessary, specify below. If left blank, the item below is not included:

- | | | | |
|--|--|---|--|
| <input type="checkbox"/> Refrigerator(s) | <input type="checkbox"/> Smoke detector(s) | <input type="checkbox"/> Pool barrier/fence | <input type="checkbox"/> Storage shed |
| <input type="checkbox"/> Microwave oven | <input type="checkbox"/> Security system | <input type="checkbox"/> Pool equipment | <input type="checkbox"/> TV antenna/satellite dish |
| <input type="checkbox"/> Washer | <input type="checkbox"/> Window/wall a/c | <input type="checkbox"/> Pool heater | <input type="checkbox"/> Water softener/purifier |
| <input type="checkbox"/> Dryer | <input type="checkbox"/> Generator | <input type="checkbox"/> Spa or hot tub with heater | <input type="checkbox"/> Storm shutters and panels |
| <input type="checkbox"/> Stand-alone ice maker | | <input type="checkbox"/> Above ground pool | |

17 The only other items of Personal Property included in this purchase, and any additional details regarding
18 Personal Property, if necessary, are: DISHWASHER, ELE WTR HTR, DISPOSAL, AUTO GAR DR

19 Personal Property is included in the Purchase Price, has no contributory value, and shall be left for the Buyer.

20 (e) The following items are excluded from the purchase: Range, Fan and lights in
21 Breakroom, master bedroom, family room and porch

22 2. PURCHASE PRICE (U.S. currency):..... \$ 89900

23 (a) Initial deposit to be held in escrow in the amount of (checks subject to COLLECTION) \$ 800
24 The initial deposit made payable and delivered to "Escrow Agent" named below

25 (CHECK ONE): accompanied offer or is to be made upon acceptance (Effective Date)
26 or is to be made within _____ (if blank, then 3) days after Effective Date

27 Escrow Agent Information: Name: SUPERIOR TITLE
28 Address: _____ Phone: _____

29 E-mail: _____ Fax: _____

30 (b) Additional deposit to be delivered to Escrow Agent within _____ (if blank, then 3)
31 days after Effective Date..... \$ 1500

32 (All deposits paid or agreed to be paid, are collectively referred to as the "Deposit")

33 (c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 8

34 (d) Other: _____

35 (e) Balance to close (not including Buyer's closing costs, prepaid and prorations) by wire
36 transfer or other COLLECTED funds..... \$ 87800

37 NOTE: For the definition of "COLLECTION" or "COLLECTED" see STANDARD 6.

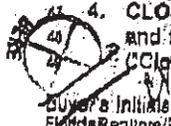
38 3. TIME FOR ACCEPTANCE OF OFFER AND COUNTER-OFFERS; EFFECTIVE DATE:

39 (a) If not signed by Buyer and Seller, and an executed copy delivered to all parties on or before Jan 5, 2012
40 this offer shall be deemed withdrawn and the Deposit, if any, will be returned to Buyer.
41 Unless otherwise stated, time for acceptance of any counter-offers shall be within 2 days after the day the
42 counter-offer is delivered.

43 (b) The effective date of this Contract will be the date when the last one of the Buyer and Seller has signed or
44 initialed this offer or final counter-offer ("Effective Date").

45 4. CLOSING DATE: Unless modified by other provisions of this Contract, the closing of this transaction shall occur
46 and the closing documents required to be furnished by each party pursuant to this Contract shall be delivered
47 ("Closing") on February 2, 2012 ("Closing Date"), at the time established by the Closing Agent.

48 Buyer's Initials: JS Seller's Initials: CK
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- 50 **5. EXTENSION OF CLOSING DATE:**
 51 (a) If Closing funds from Buyer's lender(s) are not available at time of Closing due to Truth in Lending Act (TILA)
 52 notice requirements, Closing shall be extended for such period necessary to satisfy TILA notice requirements,
 53 not to exceed 7 days.
 54 (b) If extreme weather or other condition or event constituting "Force Majeure" (see STANDARD G) causes:
 55 (i) disruption of utilities or other services essential for Closing, or (ii) Hazard, Wind, Flood or Homeowners'
 56 insurance, to become unavailable prior to Closing, Closing will be extended a reasonable time up to 3 days
 57 after restoration of utilities and other services essential to Closing, and availability of applicable Hazard, Wind,
 58 Flood or Homeowners' insurance. If restoration of such utilities or services and availability of insurance has not
 59 occurred within _____ (if left blank, 14) days after Closing Date, then either party may terminate this
 60 Contract by delivering written notice to the other party, and Buyer shall be refunded the Deposit, thereby
 61 releasing Buyer and Seller from all further obligations under this Contract.
 62 **6. OCCUPANCY AND POSSESSION:** Unless otherwise stated herein, Seller shall at Closing, have removed all
 63 personal items and trash from the Property and shall deliver occupancy and possession, along with all keys,
 64 garage door openers, access devices and codes, as applicable, to Buyer. If Property is intended to be rented or
 65 occupied beyond Closing, the fact and terms thereof and the tenant(s) or occupants shall be disclosed pursuant
 66 to STANDARD D. If occupancy is to be delivered before Closing, Buyer assumes all risks of loss to Property from
 67 date of occupancy, shall be responsible and liable for maintenance from that date, and shall be deemed to have
 68 accepted Property in its existing condition as of time of taking occupancy.
 69 **7. ASSIGNABILITY: (CHECK ONE)** Buyer may assign and thereby be released from any further liability
 70 under this Contract; may assign but not be released from liability under this Contract; or may not assign
 71 this Contract.

FINANCING

- 72 **B. FINANCING:**
 73 (a) Buyer will pay cash or may obtain a loan for the purchase of the Property. There is no financing
 74 contingency to Buyer's obligation to close.
 75 (b) This Contract is contingent upon Buyer obtaining a written loan commitment for a conventional FHA
 76 VA loan on the following terms within _____ (if blank, then 30) days after Effective Date ("Loan
 77 Commitment Date") for: (CHECK ONE): fixed, adjustable, fixed or adjustable rate loan in
 78 the principal amount of \$ _____ or _____ % of the Purchase Price, at an initial interest rate
 79 not to exceed _____ % (if blank, then prevailing rate based upon Buyer's creditworthiness), and for a
 80 term of _____ years ("Financing").
 81
 82 Buyer will make mortgage loan application for the Financing within _____ (if blank, then 5) days after
 83 Effective Date and use good faith and diligent effort to obtain a written loan commitment for the Financing
 84 ("Loan Commitment") and close this Contract. Buyer shall keep Seller and Broker fully informed about
 85 the status of mortgage loan application and Loan Commitment and authorizes Buyer's mortgage broker and
 86 Buyer's lender to disclose such status and progress to Seller and Broker.
 87 If Buyer does not receive Loan Commitment, then Buyer may terminate this Contract by delivering written
 88 notice to Seller, and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all
 89 further obligations under this Contract.
 90 If Buyer does not deliver written notice to Seller of receipt of Loan Commitment or Buyer's written waiver of
 91 this financing contingency, then after Loan Commitment Date Seller may terminate this Contract by
 92 delivering written notice to Buyer and the Deposit shall be refunded to Buyer, thereby releasing Buyer and
 93 Seller from all further obligations under this Contract.
 94 If Buyer delivers written notice of receipt of Loan Commitment to Seller and this Contract does not
 95 thereafter close, the Deposit shall be paid to Seller unless failure to close is due to: (1) Seller's default;
 96 (2) Property related conditions of the Loan Commitment have not been met (except when such conditions
 97 are waived by other provisions of this Contract); (3) appraisal of the Property obtained by Buyer's lender is
 98 insufficient to meet terms of the Loan Commitment; or (4) the loan is not funded due to financial failure of
 99 Buyer's lender, in which event(s) the Deposit shall be returned to Buyer, thereby releasing Buyer and Seller
 100 from all further obligations under this Contract.
 101 (c) Assumption of existing mortgage (see rider for terms).
 102 (d) Purchase money note and mortgage to Seller (see riders, addenda; or special clauses for terms).

Buyer's Initials Page 2 of 10 Seller's Initials
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CLOSING COSTS, FEES AND CHARGES

9. CLOSING COSTS: TITLE INSURANCE; SURVEY; HOME WARRANTY; SPECIAL ASSESSMENTS:

(a) COSTS TO BE PAID BY SELLER:

- Documentary stamp taxes and surtax on deed, if any
- Owner's Policy and Charges (if Paragraph 9(c)(i) is checked)
- Title search charges (if Paragraph 9(c)(iii) is checked)
- Other:
- HOA/Condominium Association estoppel fees
- Recording and other fees needed to cure title
- Seller's attorneys' fees

If, prior to Closing, Seller is unable to meet the AS IS Maintenance Requirement as required by Paragraph 11 a sum equal to 125% of estimated cost to meet the AS IS Maintenance Requirement shall be escrowed at Closing. If actual costs to meet the AS IS Maintenance Requirement exceed escrowed amount, Seller shall pay such actual costs. Any unused portion of escrowed amount shall be returned to Seller.

(b) COSTS TO BE PAID BY BUYER:

- Taxes and recording fees on notes and mortgages
- Recording fees for deed and financing statements
- Owner's Policy and Charges (if Paragraph 9(c)(ii) is checked)
- Survey (and elevation certification, if required)
- Lender's title policy and endorsements
- HOA/Condominium Association application/transfer fees
- Other:
- Loan expenses
- Appraisal fees
- Buyer's Inspections
- Buyer's attorneys' fees
- All property related insurance

(c) TITLE EVIDENCE AND INSURANCE: At least _____ (if blank, then 5) days prior to Closing Date, a title insurance commitment issued by a Florida licensed title insurer, with legible copies of instruments listed as exceptions attached thereto ("Title Commitment") and, after Closing, an owner's policy of title insurance (see STANDARD A for terms) shall be obtained and delivered to Buyer. If Seller has an owner's policy of title insurance covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date. The owner's title policy premium and charges for owner's policy endorsements, title search, and closing services (collectively, "Owner's Policy and Charges") shall be paid, as set forth below **(CHECK ONE):**

- (i) Seller will designate Closing Agent and pay for Owner's Policy and Charges (but not including charges for closing services related to Buyer's lender's policy and endorsements and loan closing, which amounts shall be paid by Buyer to Closing Agent or such other provider(s) as Buyer may select); or
- (ii) Buyer will designate Closing Agent and pay for Owner's Policy and Charges and charges for closing services related to Buyer's lender's policy, endorsements, and loan closing; or
- (iii) **(MIAMI-DADE/BROWARD REGIONAL PROVISION):** Seller will furnish a copy of a prior owner's policy of title insurance or other evidence of title and pay fees for: (A) a continuation or update of such title evidence, which is acceptable to Buyer's title insurance underwriter for reissue of coverage; (B) tax search; and (C) municipal lien search. Buyer shall obtain and pay for post-Closing continuation and premium for Buyer's owner's policy, and if applicable, Buyer's lender's policy. Seller shall not be obligated to pay more than \$ _____ (if blank, \$200.00) for abstract continuation or title search ordered or performed by Closing Agent.

(d) SURVEY: At least 5 days prior to Closing, Buyer may, at Buyer's expense, have the Real Property surveyed and certified by a registered Florida surveyor ("Survey"). If Seller has a survey covering the Real Property, a copy shall be furnished to Buyer and Closing Agent within 5 days after Effective Date.

(e) HOME WARRANTY: At Closing, Buyer Seller N/A will pay for a home warranty plan issued by _____ at a cost not to exceed \$ _____. A home warranty plan provides for repair or replacement of many of a home's mechanical systems and major built-in appliances in the event of breakdown due to normal wear and tear during the agreement's warranty period.

(f) SPECIAL ASSESSMENTS: At Closing, Seller will pay: (i) the full amount of liens imposed by a public body ("public body" does not include a Condominium or Homeowner's Association) that are certified, confirmed and ratified before Closing; and (ii) the amount of the public body's most recent estimate or assessment for an improvement which is substantially complete as of Effective Date, but that has not resulted in a lien being imposed on the Property before Closing. Buyer will pay all other assessments. If special assessments may be paid in installments **(CHECK ONE):**

- (a) Seller shall pay installments due prior to Closing and Buyer shall pay installments due after Closing. Installments prepaid or due for the year of Closing shall be prorated.
- (b) Seller shall pay the assessment(s) in full prior to or at the time of Closing.

IF NEITHER BOX IS CHECKED, THEN OPTION (a) SHALL BE DEEMED SELECTED.

This Paragraph 9(f) shall not apply to a special benefit tax lien imposed by a community development district (CDD) pursuant to Chapter 190 F.S. which lien shall be treated as an ad valorem tax and prorated pursuant to STANDARD K.

Buyer's Initials MB
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Seller's Initials CK
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DISCLOSURES

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10. DISCLOSURES:

- (a) **RADON GAS:** Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.
- (b) **PERMITS DISCLOSURE:** Except as may have been disclosed by Seller to Buyer in a written disclosure, Seller does not know of any improvements made to the Property which were made without required permits or made pursuant to permits which have not been properly closed.
- (c) **MOLD:** Mold is naturally occurring and may cause health risks or damage to property. If Buyer is concerned or desires additional information regarding mold, Buyer should contact an appropriate professional.
- (d) **FLOOD ZONE; ELEVATION CERTIFICATION:** Buyer is advised to verify by elevation certificate which flood zone the Property is in, whether flood insurance is required by Buyer's lender, and what restrictions apply to improving the Property and rebuilding in the event of casualty. If Property is in a "Special Flood Hazard Area" or "Coastal High Hazard Area" and finished floor elevation is below minimum flood elevation, Buyer may terminate this Contract by delivering written notice to Seller within 20 days after Effective Date, failing which Buyer accepts existing elevation of buildings and flood zone designation of Property.
- (e) **ENERGY BROCHURE:** Buyer acknowledges receipt of Florida Energy-Efficiency Rating Information Brochure required by Section 653.996, F.S.
- (f) **LEAD-BASED PAINT:** If Property includes pre-1978 residential housing, a lead-based paint rider is mandatory.
- (g) **HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE:** BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE HOMEOWNERS' ASSOCIATION/COMMUNITY DISCLOSURE, IF APPLICABLE.
- (h) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.
- (i) **TAX WITHHOLDING:** If Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act ("FIRPTA"), Buyer and Seller will comply with FIRPTA, which may require Seller to provide additional cash at Closing.
- (j) **SELLER DISCLOSURE:** Seller knows of no facts materially affecting the value of the Real Property which are not readily observable and which have not been disclosed to Buyer. Except as stated in the preceding sentence or otherwise disclosed in writing: (1) Seller has received no written or verbal notice from any governmental entity or agency as to a currently uncorrected building, environmental or safety code violation; and (2) Seller extends and intends no warranty and makes no representation of any type, either express or implied, as to the physical condition or history of the Property.

PROPERTY MAINTENANCE, CONDITION, INSPECTIONS AND EXAMINATIONS

11. **PROPERTY MAINTENANCE:** Except for ordinary wear and tear and Casualty Loss, Seller shall maintain the Property, including, but not limited to, lawn, shrubbery, and pool, in the condition existing as of Effective Date ("AS IS Maintenance Requirement").

12. **PROPERTY INSPECTION; RIGHT TO CANCEL:**

(a) **PROPERTY INSPECTIONS AND RIGHT TO CANCEL:** Buyer shall have 7 ¹⁰ (if blank, 15) days from Effective Date ("Inspection Period") within which to have such inspections of the Property performed as Buyer shall desire during the Inspection Period. If Buyer determines, in Buyer's sole discretion, that the Property is not acceptable to Buyer, Buyer may terminate this Contract by delivering written notice of such election to Seller prior to expiration of Inspection Period. If Buyer timely terminates this Contract, the Deposit paid shall be immediately returned to Buyer, thereupon, Buyer and Seller shall be released of all further obligations under this Contract; however, Buyer shall be responsible for prompt payment for such inspections, for repair of damage to, and restoration of, the Property resulting from such inspections, and shall provide Seller with paid receipts for all work done on the Property (the preceding provision shall survive termination of this Contract). Unless Buyer exercises the right to terminate granted herein, Buyer accepts the physical condition of the Property and any violation of governmental, building, environmental, and safety codes, restrictions, or requirements, but subject to Seller's continuing AS IS Maintenance Requirement, and Buyer shall be responsible for any and all repairs and improvements required by Buyer's lender.

INITIALS
[Handwritten initials]

Buyer's Initials
Florida Realtors/Florida Bar AS IS-1

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Seller's Initials
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- 209 (b) **WALK-THROUGH INSPECTION/RE-INSPECTION:** On the day prior to Closing Date, or on Closing Date prior
- 210 to time of Closing, as specified by Buyer, Buyer or Buyer's representative may perform a walk-through (and
- 211 follow-up walk-through, if necessary) inspection of the Property solely to confirm that all items of Personal
- 212 Property are on the Property and to verify that Seller has maintained the Property as required by the AS IS
- 213 Maintenance Requirement and has met all other contractual obligations.
- 214 (c) **SELLER ASSISTANCE AND COOPERATION IN CLOSE-OUT OF BUILDING PERMITS:** If Buyer's
- 215 inspection of the Property identifies open or needed building permits, then Seller shall promptly deliver to
- 216 Buyer all plans, written documentation or other information in Seller's possession, knowledge, or control
- 217 relating to improvements to the Property which are the subject of such open or needed Permits, and shall
- 218 promptly cooperate in good faith with Buyer's efforts to obtain estimates of repairs or other work necessary to
- 219 resolve such Permit issues. Seller's obligation to cooperate shall include Seller's execution of necessary
- 220 authorizations, consents, or other documents necessary for Buyer to conduct inspections and have estimates
- 221 of such repairs or work prepared, but in fulfilling such obligation, Seller shall not be required to expend, or
- 222 become obligated to expend, any money.
- 223 (d) **ASSIGNMENT OF REPAIR AND TREATMENT CONTRACTS AND WARRANTIES:** At Buyer's option and
- 224 cost, Seller will, at Closing, assign all assignable repair, treatment and maintenance contracts and warranties
- 225 to Buyer.

ESCROW AGENT AND BROKER

227 **13. ESCROW AGENT:** Any Closing Agent or Escrow Agent (collectively "Agent") receiving the Deposit, other funds

228 and other items is authorized, and agrees by acceptance of them, to deposit them promptly, hold same in escrow

229 within the State of Florida and, subject to COLLECTION, disburse them in accordance with terms and conditions

230 of this Contract. Failure of funds to become COLLECTED shall not excuse Buyer's performance. When conflicting

231 demands for the Deposit are received, or Agent has a good faith doubt as to entitlement to the Deposit, Agent

232 may take such actions permitted by this Paragraph 13, as Agent deems advisable. If in doubt as to Agent's duties

233 or liabilities under this Contract, Agent may, at Agent's option, continue to hold the subject matter of the escrow

234 until the parties agree to its disbursement or until a final judgment of a court of competent jurisdiction shall

235 determine the rights of the parties, or Agent may deposit same with the clerk of the circuit court having jurisdiction

236 of the dispute. An attorney who represents a party and also acts as Agent may represent such party in such

237 action. Upon notifying all parties concerned of such action, all liability on the part of Agent shall fully terminate,

238 except to the extent of accounting for any items previously delivered out of escrow. If a licensed real estate

239 broker, Agent will comply with provisions of Chapter 475, F.S., as amended and FREC rules to timely resolve

240 escrow disputes through mediation, arbitration, interpleader or an escrow disbursement order.

241 Any proceeding between Buyer and Seller wherein Agent is made a party because of acting as Agent hereunder,

242 or in any proceeding where Agent interpleads the subject matter of the escrow, Agent shall recover reasonable

243 attorney's fees and costs incurred, to be paid pursuant to court order out of the escrowed funds or equivalent.

244 Agent shall not be liable to any party or person for mis-delivery of any escrowed items, unless such mis-delivery is

245 due to Agent's willful breach of this Contract or Agent's gross negligence. This Paragraph 13 shall survive Closing

246 or termination of this Contract.

247 **14. PROFESSIONAL ADVICE; BROKER LIABILITY:** Broker advises Buyer and Seller to verify Property condition,

248 square footage, and all other facts and representations made pursuant to this Contract and to consult appropriate

249 professionals for legal, tax, environmental, and other specialized advice concerning matters affecting the Property

250 and the transaction contemplated by this Contract. Broker represents to Buyer that Broker does not reside on the

251 Property and that all representations (oral, written or otherwise) by Broker are based on Seller representations or

252 public records. **BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND**

253 **GOVERNMENTAL AGENCIES FOR VERIFICATION OF PROPERTY CONDITION, SQUARE FOOTAGE AND**

254 **FACTS THAT MATERIALLY AFFECT PROPERTY VALUE AND NOT ON THE REPRESENTATIONS (ORAL,**

255 **WRITTEN OR OTHERWISE) OF BROKER.** Buyer and Seller (individually, the "Indemnifying Party") each

256 individually indemnifies, holds harmless, and releases Broker and Broker's officers, directors, agents and

257 employees from all liability for loss or damage, including all costs and expenses, and reasonable attorney's fees

258 at all levels, suffered or incurred by Broker and Broker's officers, directors, agents and employees in connection

259 with or arising from claims, demands or causes of action instituted by Buyer or Seller based on: (i) Inaccuracy of

260 information provided by the Indemnifying Party or from public records; (ii) Indemnifying Party's misstatement(s) or

261 failure to perform contractual obligations; (iii) Broker's performance, at Indemnifying Party's request, of any task

262 beyond the scope of services regulated by Chapter 475, F.S., as amended, including Broker's referral,

263 recommendation or retention of any vendor for, or on behalf of, Indemnifying Party; (iv) products or services

264 provided by any such vendor for, or on behalf of, Indemnifying Party; and (v) expenses incurred by any such

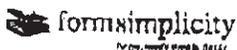
265 vendor. Buyer and Seller each assumes full responsibility for selecting and compensating their respective vendors

266 and paying their other costs under this Contract whether or not this transaction closes. This Paragraph 14 will not

267 relieve Broker of statutory obligations under Chapter 475, F.S., as amended. For purposes of this Paragraph 14,

Buyer's Initials WR
Florida Realtors/Florida Bar ASIS-1

Seller's Initials PK



268 Broker will be treated as a party to this Contract. This Paragraph 14 shall survive Closing or termination of this
269 Contract.

270 **DEFAULT AND DISPUTE RESOLUTION**

271 **15. DEFAULT:**

272 (a) **BUYER DEFAULT:** If Buyer fails, neglects or refuses to perform Buyer's obligations under this Contract,
273 including payment of the Deposit, within the time(s) specified, Seller may elect to recover and retain the
274 Deposit for the account of Seller as agreed upon liquidated damages, consideration for execution of this
275 Contract, and in full settlement of any claims, whereupon Buyer and Seller shall be relieved from all further
276 obligations under this Contract, or Seller, at Seller's option, may, pursuant to Paragraph 16, proceed in equity
277 to enforce Seller's rights under this Contract. The portion of the Deposit, if any, paid to Listing Broker upon
278 default by Buyer, shall be split equally between Listing Broker and Cooperating Broker; provided however,
279 Cooperating Broker's share shall not be greater than the commission amount Listing Broker had agreed to pay
280 to Cooperating Broker.

281 (b) **SELLER DEFAULT:** If for any reason other than failure of Seller to make Seller's title marketable after
282 reasonable diligent effort, Seller fails, neglects or refuses to perform Seller's obligations under this Contract,
283 Buyer may elect to receive return of Buyer's Deposit without thereby waiving any action for damages resulting
284 from Seller's breach, and, pursuant to Paragraph 16, may seek to recover such damages or seek specific
285 performance. This Paragraph 15 shall survive Closing or termination of this Contract.

286 **16. DISPUTE RESOLUTION:** Unresolved controversies, claims and other matters in question between Buyer and
287 Seller arising out of, or relating to, this Contract or its breach, enforcement or interpretation ("Dispute") will be
288 settled as follows:

289 (a) Buyer and Seller will have 10 days after the date conflicting demands for the Deposit are made to attempt to
290 resolve such Dispute, failing which, Buyer and Seller shall submit such Dispute to mediation under
291 Paragraph 16(b).

292 (b) Buyer and Seller shall attempt to settle Disputes in an amicable manner through mediation pursuant to Florida
293 Rules for Certified and Court-Appointed Mediators and Chapter 44, F.S., as amended (the "Mediation Rules").
294 The mediator must be certified or must have experience in the real estate industry. Injunctive relief may be
295 sought without first complying with this Paragraph 16(b). Disputes not settled pursuant to this Paragraph 16
296 may be resolved by instituting action in the appropriate court having jurisdiction of the matter. This Paragraph 16
297 shall survive Closing or termination of this Contract.

298 **17. ATTORNEY'S FEES; COSTS:** The parties will split equally any mediation fee incurred in any mediation permitted
299 by this Contract, and each party will pay their own costs, expenses and fees, including attorney's fees, incurred in
300 conducting the mediation. In any litigation permitted by this Contract, the prevailing party shall be entitled to
301 recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting
302 the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

303 **STANDARDS FOR REAL ESTATE TRANSACTIONS ("STANDARDS")**

304 **18. STANDARDS:**

305 **A. TITLE:**

306 (i) **TITLE EVIDENCE; RESTRICTIONS; EASEMENTS; LIMITATIONS:** Within the time period provided in
307 Paragraph 9(c), the Title Commitment, with legible copies of instruments listed as exceptions attached thereto, shall
308 be issued and delivered to Buyer. The Title Commitment shall set forth those matters to be discharged by Seller at or
309 before Closing and shall provide that, upon recording of the deed to Buyer, an owner's policy of title insurance in the
310 amount of the Purchase Price, shall be issued to Buyer insuring Buyer's marketable title to the Real Property,
311 subject only to the following matters: (a) comprehensive land use plans, zoning, and other land use restrictions,
312 prohibitions and requirements imposed by governmental authority; (b) restrictions and matters appearing on the Plat
313 or otherwise common to the subdivision; (c) outstanding oil, gas and mineral rights of record without right of entry;
314 (d) unplatd public utility easements of record (located contiguous to real property lines and not more than 10 feet in
315 width as to rear or front lines and 7 1/2 feet in width as to side lines); (e) taxes for year of Closing and subsequent
316 years; and; (f) assumed mortgages and purchase money mortgages, if any (If additional items, attach addendum);
317 provided, that none prevent use of the Property for **RESIDENTIAL PURPOSES**. If there exists at Closing any
318 violation of items identified in (b) - (f) above, then the same shall be deemed a title defect. Marketable title shall be
319 determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with
320 law.

321 (ii) **TITLE EXAMINATION:** Buyer shall have 5 days after receipt of Title Commitment to examine it and notify
322 Seller in writing specifying defect(s), if any, that render title unmarketable. If Seller provides Title Commitment and it
323 is delivered to Buyer less than 5 days prior to Closing Date; Buyer may extend Closing for up to 5 days after
324 date of receipt to examine same in accordance with this STANDARD A. Seller shall have 30 days ("Cure Period")
325 after receipt of Buyer's notice to take reasonable diligent efforts to remove defects. If Buyer fails to so notify Seller,
326 Buyer shall be deemed to have accepted title as it then is. If Seller cures defects within Cure Period; Seller will

Buyer's Initials MB
Florida Realtors/Florida Bar A315-1

Seller's Initials OK

STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

327
328 deliver written notice to Buyer (with proof of cure acceptable to Buyer and Buyer's attorney) and the parties will
329 close this Contract on Closing Date (or if Closing Date has passed, within 10 days after Buyer's receipt of Seller's
330 notice). If Seller is unable to cure defects within Cure Period, then Buyer may, within 5 days after expiration of
331 Cure Period, deliver written notice to Seller: (a) extending Cure Period for a specified period not to exceed 120 days
332 within which Seller shall continue to use reasonable diligent effort to remove or cure the defects ("Extended Cure
333 Period"); or (b) electing to accept title with existing defects and close this Contract on Closing Date (or if Closing Date
334 has passed, within the earlier of 10 days after end of Extended Cure Period or Buyer's receipt of Seller's notice), or
335 (c) electing to terminate this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from
336 all further obligations under this Contract. If after reasonable diligent effort, Seller is unable to timely cure defects,
337 and Buyer does not waive the defects, this Contract shall terminate, and Buyer shall receive a refund of the Deposit,
338 thereby releasing Buyer and Seller from all further obligations under this Contract.

339 **B. SURVEY:** If Survey discloses encroachments on the Real Property or that Improvements located thereon
340 encroach on setback lines, easements, or lands of others; or violate any restrictions, covenants, or applicable
341 governmental regulations described in STANDARD A (1)(a), (b) or (d) above, Buyer shall deliver written notice of such
342 matters, together with a copy of Survey, to Seller within 5 days after Buyer's receipt of Survey, but no later than
343 Closing. If Buyer timely delivers such notice and Survey to Seller, such matters identified in the notice and Survey
344 shall constitute a title defect, subject to cure obligations of STANDARD A above. If Seller has delivered a prior
345 survey, Seller shall, at Buyer's request, execute an affidavit of "no change" to the Real Property since the
346 preparation of such prior survey, to the extent the affirmations therein are true and correct.

347 **C. INGRESS AND EGRESS:** Seller represents that there is ingress and egress to the Real Property and title to
348 the Real Property is insurable in accordance with STANDARD A without exception for lack of legal right of access.

349 **D. LEASES:** Seller shall, within 5 days after Inspection Period, furnish to Buyer copies of all written leases and
350 estoppel letters from each tenant specifying nature and duration of tenant's occupancy, rental rates, advanced rent
351 and security deposits paid by tenant, and income and expense statements for preceding 12 months ("Lease
352 Information"). If Seller is unable to obtain estoppel letters from tenant(s), the same information shall be furnished by
353 Seller to Buyer within that time period in the form of a Seller's affidavit, and Buyer may thereafter contact tenant(s)
354 to confirm such information. If terms of the lease(s) differ materially from Seller's representations, Buyer may deliver
355 written notice to Seller within 5 days after receipt of Lease Information, but no later than 5 days prior to Closing
356 Date, terminating this Contract and receive a refund of the Deposit, thereby releasing Buyer and Seller from all
357 further obligations under this Contract. Seller shall, at Closing, deliver and assign all original leases to Buyer who
358 shall assume Seller's obligation thereunder.

359 **E. LIENS:** Seller shall furnish to Buyer at Closing an affidavit attesting: (i) to the absence of any financing
360 statement, claims of lien or potential liens known to Seller, and (ii) that there have been no improvements or repairs
361 to the Real Property for 90 days immediately preceding Closing Date. If the Real Property has been improved or
362 repaired within that time, Seller shall deliver releases or waivers of construction liens executed by all general
363 contractors, subcontractors, suppliers and materialmen in addition to Seller's lien affidavit setting forth names of all
364 such general contractors, subcontractors, suppliers and materialmen, further affirming that all charges for
365 improvements or repairs which could serve as a basis for a construction lien or a claim for damages have been paid
366 or will be paid at Closing.

367 **F. TIME:** Calendar days shall be used in computing time periods. Any time periods provided for in this Contract
368 which shall end on a Saturday, Sunday, or a national legal holiday (see 5 U.S.C. 55103) shall extend to 5:00 p.m.
369 (where the Property is located) of the next business day. Time is of the essence in this Contract.

370 **G. FORCE MAJEURE:** Buyer or Seller shall not be required to perform any obligation under this Contract or be
371 liable to each other for damages so long as performance or non-performance of the obligation is delayed, caused or
372 prevented by Force Majeure. "Force Majeure" means: hurricanes, earthquakes, floods, fire, acts of God, unusual
373 transportation delays, wars, insurrections, acts of terrorism, and any other cause not reasonably within control of
374 Buyer or Seller, and which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in
375 part to prevent or overcome. All time periods, including Closing Date, will be extended for the period that the Force
376 Majeure prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent
377 performance under this Contract more than 14 days beyond Closing Date, then either party may terminate this
378 Contract by delivering written notice to the other and the Deposit shall be refunded to Buyer, thereby releasing Buyer
379 and Seller from all further obligations under this Contract.

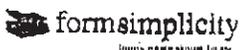
380 **H. CONVEYANCE:** Seller shall convey marketable title to the Real Property by statutory warranty, trustee's,
381 personal representative's, or guardian's deed, as appropriate to the status of Seller, subject only to matters described
382 in STANDARD A and those accepted by Buyer. Personal Property shall, at request of Buyer, be transferred by
383 absolute bill of sale with warranty of title, subject only to such matters as may be provided for in this Contract.

384 **I. CLOSING LOCATION; DOCUMENTS; AND PROCEDURE:**

385 (1) **LOCATION:** Closing will take place in the county where the Real Property is located at the office of the
386 attorney or other closing agent ("Closing Agent") designated by the party paying for the owner's policy of title

Buyer's Initials MM
Florida Realtors/Florida Bar-ASIS-1

Seller's Initials ck



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STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

388 Insurance, or, if no title insurance, designated by Seller. Closing may be conducted by mail or electronic means.

389 (II) **CLOSING DOCUMENTS:** At Closing, Seller shall furnish and pay for, as applicable, deed, bill of sale,
390 certificate of title, construction lien affidavit, owner's possession affidavit, assignments of leases, and corrective
391 Instruments. Seller shall provide Buyer with paid receipts for all work done on the Property pursuant to this Contract.
392 Buyer shall furnish and pay for, as applicable, mortgage, mortgage note, security agreement, financing statements,
393 survey, base elevation certification, and other documents required by Buyer's lender.

394 (III) **PROCEDURE:** The deed shall be recorded upon **COLLECTION** of all closing funds. If the Title
395 Commitment provides insurance against adverse matters pursuant to Section 627.7841, F.S., as amended, the
396 escrow closing procedure required by STANDARD J shall be waived, and Closing Agent shall, **subject to**
397 **COLLECTION** of all closing funds, disburse at Closing the brokerage fees to Broker and the net sale proceeds to
398 Seller.

399 **J. ESCROW CLOSING PROCEDURE:** If Title Commitment issued pursuant to Paragraph 9(c) does not provide
400 for insurance against adverse matters as permitted under Section 627.7841, F.S., as amended, the following escrow
401 and closing procedures shall apply: (1) all Closing proceeds shall be held in escrow by the Closing Agent for a period
402 of not more than 10 days after Closing; (2) if Seller's title is rendered unmarketable, through no fault of Buyer, Buyer
403 shall, within the 10 day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt
404 of such notification to cure the defect; (3) if Seller fails to timely cure the defect, the Deposit and all Closing funds
405 paid by Buyer shall, within 5 days after written demand by Buyer, be refunded to Buyer and, simultaneously with
406 such repayment, Buyer shall return the Personal Property, vacate the Real Property and re-convey the Property to
407 Seller by special warranty deed and bill of sale; and (4) If Buyer fails to make timely demand for refund of the
408 Deposit, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be
409 available to Buyer by virtue of warranties contained in the deed or bill of sale.

410 **K. PRORATIONS; CREDITS:** The following recurring items will be made current (if applicable) and prorated as of
411 the day prior to Closing Date, or date of occupancy if occupancy occurs before Closing Date: real estate taxes
412 (including special benefit tax assessments imposed by a CDD), interest, bonds, association fees, insurance, rents
413 and other expenses of Property. Buyer shall have option of taking over existing policies of insurance, if assumable, in
414 which event premiums shall be prorated. Cash at Closing shall be increased or decreased as may be required by
415 prorations to be made through day prior to Closing. Advance rent and security deposits, if any, will be credited to
416 Buyer. Escrow deposits held by Seller's mortgagee will be paid to Seller. Taxes shall be prorated based on current
417 year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If Closing
418 occurs on a date when current year's millage is not fixed but current year's assessment is available, taxes will be
419 prorated based upon such assessment and prior year's millage. If current year's assessment is not available, then
420 taxes will be prorated on prior year's tax. If there are completed improvements on the Real Property by January 1st of
421 year of Closing, which improvements were not in existence on January 1st of prior year, then taxes shall be prorated
422 based upon prior year's millage and at an equitable assessment to be agreed upon between the parties, failing which,
423 request shall be made to the County Property Appraiser for an informal assessment taking into account available
424 exemptions. A tax proration based on an estimate shall, at either party's request, be readjusted upon receipt of
425 current year's tax bill. This STANDARD K shall survive Closing.

426 **L. ACCESS TO PROPERTY TO CONDUCT APPRAISALS, INSPECTIONS, AND WALK-THROUGH:** Seller
427 shall, upon reasonable notice, provide utilities service and access to Property for appraisals and inspections,
428 including a walk-through (or follow-up walk-through if necessary) prior to Closing.

429 **M. RISK OF LOSS:** If, after Effective Date, but before Closing, Property is damaged by fire or other casualty
430 ("Casualty Loss") and cost of restoration (which shall include cost of pruning or removing damaged trees) does not
431 exceed 1.5% of Purchase Price, cost of restoration shall be an obligation of Seller and Closing shall proceed
432 pursuant to terms of this Contract. If restoration is not completed as of Closing, a sum equal to 125% of estimated
433 cost to complete restoration (not to exceed 1.5% of Purchase Price), will be escrowed at Closing. If actual cost of
434 restoration exceeds escrowed amount, Seller shall pay such actual costs (but, not in excess of 1.5% of Purchase
435 Price). Any unused portion of escrowed amount shall be returned to Seller. If cost of restoration exceeds 1.5% of
436 Purchase Price, Buyer shall elect to either take Property "as is" together with the 1.5%, or receive a refund of the
437 Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract. Seller's sole obligation
438 with respect to tree damage by casualty or other natural occurrence shall be cost of pruning or removal.

439 **N. 1031 EXCHANGE:** If either Seller or Buyer wish to enter into a like-kind exchange (either simultaneous with
440 Closing or deferred) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party shall cooperate
441 in all reasonable respects to effectuate the Exchange, including execution of documents; provided, however,
442 cooperating party shall incur no liability or expense related to the Exchange, and Closing shall not be contingent
443 upon, nor extended or delayed by, such Exchange.

444 **O. CONTRACT NOT RECORDABLE; PERSONS BOUND; NOTICE; COPIES:** Neither this Contract nor any
445 notice of it shall be recorded in any public records. This Contract shall be binding on, and inure to the benefit of, the
446 parties and their respective heirs or successors in interest. Whenever the context permits, singular shall include plural

Buyer's Initials MB

Seller's Initials W

447

STANDARDS FOR REAL ESTATE TRANSACTIONS (CONTINUED)

448 and one gender shall include all. Notice and delivery given by or to the attorney or broker (including such broker's real
449 estate licensee) representing any party shall be as effective as if given by or to that party. All notices must be in
450 writing and may be made by mail, personal delivery or electronic (including "pdf") media. A legible facsimile or
451 electronic (including "pdf") copy of this Contract and any signatures hereon shall be considered for all purposes as an
452 original.

453 **P. INTEGRATION; MODIFICATION:** This Contract contains the full and complete understanding and agreement
454 of Buyer and Seller with respect to the transaction contemplated by this Contract and no prior agreements or
455 representations shall be binding upon Buyer or Seller unless included in this Contract. No modification to or change
456 in this Contract shall be valid or binding upon Buyer or Seller unless in writing and executed by the parties intended
457 to be bound by it.

458 **Q. WAIVER:** Failure of Buyer or Seller to insist on compliance with, or strict performance of, any provision of this
459 Contract, or to take advantage of any right under this Contract, shall not constitute a waiver of other provisions or
460 rights.

461 **R. RIDERS; ADDENDA; TYPEWRITTEN OR HANDWRITTEN PROVISIONS:** Riders, addenda, and typewritten
462 or handwritten provisions shall control all printed provisions of this Contract in conflict with them.

463 **S. COLLECTION or COLLECTED:** "COLLECTION" or "COLLECTED" means any checks tendered or received,
464 including Deposits, have become actually and finally collected and deposited in the account of Escrow Agent
465 or Closing Agent. Closing and disbursement of funds and delivery of Closing documents may be delayed by
466 Closing Agent until such amounts have been COLLECTED in Closing Agent's accounts.

467 **T. LOAN COMMITMENT:** "Loan Commitment" means a statement by the lender setting forth the terms and
468 conditions upon which the lender is willing to make a particular mortgage loan to a particular borrower.

469 **U. APPLICABLE LAW AND VENUE:** This Contract shall be construed in accordance with the laws of the State of
470 Florida and venue for resolution of all disputes, whether by mediation, arbitration or litigation, shall lie in the county in
471 which the Real Property is located.

472 **X. BUYER WAIVER OF CLAIMS:** Buyer waives any claims against Seller and, to the extent permitted by
473 law, against any real estate licensee involved in the negotiation of this Contract, for any defects or other
474 damage that may exist at Closing of this Contract and be subsequently discovered by the Buyer or anyone
475 claiming by, through, under or against the Buyer.

476

ADDENDA AND ADDITIONAL TERMS

477 **19. ADDENDA:** The following additional terms are included in the attached addenda and incorporated into this
478 Contract (Check if applicable):

- | | | | |
|--|---|--|--|
| <input type="checkbox"/> A. Condominium Assn. | <input type="checkbox"/> L. RESERVED | <input type="checkbox"/> R. Rezoning | <input type="checkbox"/> Y. Seller's Attorney Approval |
| <input type="checkbox"/> B. Homeowners' Assn. | <input type="checkbox"/> M. Defective Drywall | <input type="checkbox"/> S. Lease Purchase/ Lease Option | <input type="checkbox"/> Z. Buyer's Attorney Approval |
| <input type="checkbox"/> C. Seller Financing | <input type="checkbox"/> N. Coastal Construction Control Line | <input type="checkbox"/> T. Pre-Closing Occupancy | <input checked="" type="checkbox"/> AA. Licensee-Personal Interest in Property |
| <input type="checkbox"/> D. Mortgage Assumption | <input type="checkbox"/> O. Insulation Disclosure | <input type="checkbox"/> U. Post-Closing Occupancy | <input type="checkbox"/> BB. Binding Arbitration |
| <input type="checkbox"/> E. FHA/VA Financing | <input type="checkbox"/> P. Pre-1978 Housing Statement (Lead Based Paint) | <input type="checkbox"/> V. Sale of Buyer's Property | <input type="checkbox"/> Other _____ |
| <input checked="" type="checkbox"/> F. Appraisal Contingency | <input type="checkbox"/> Q. Housing for Older Persons | <input type="checkbox"/> W. Back-up Contract | _____ |
| <input checked="" type="checkbox"/> G. Short Sale | | <input type="checkbox"/> X. Kick-out Clause | _____ |
| <input type="checkbox"/> H. Homeowners' Insurance | | | _____ |
| <input type="checkbox"/> I. FIRPTA | | | _____ |
| <input type="checkbox"/> J. Interest-Bearing Acct. | | | _____ |
| <input type="checkbox"/> K. RESERVED | | | _____ |

479 **20. ADDITIONAL TERMS:** *****2(b) Additional deposit of \$1500.00 be delivered to Escrow Agent within 3 days
480 after Short Sale Approval*****

481 _____
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COUNTER-OFFER/REJECTION

494
495 Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and
496 deliver a copy of the acceptance to Seller).
497 Seller rejects Buyer's offer.

498 THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE
499 OF AN ATTORNEY PRIOR TO SIGNING.

500 THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR.

501 Approval of this form by the Florida Realtors and The Florida Bar does not constitute an opinion that any of the terms
502 and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and conditions
503 should be negotiated based upon the respective interests, objectives and bargaining positions of all interested
504 persons.

505 AN ASTERISK (*) FOLLOWING A LINE NUMBER IN THE MARGIN INDICATES THE LINE CONTAINS A BLANK TO
506 BE COMPLETED.

507 Buyer: [Signature] Date: 12/22/11

508 Buyer: _____ Date: _____

509 Seller: Chaire Tambore Date: 1-4-12

510 Seller: _____ Date: _____

511 Buyer's address for purposes of notice
512 _____
513 _____
514 _____

Seller's address for purposes of notice

515 **BROKER:** Listing and Cooperating Brokers, if any, named below (collectively, "Broker"), are the only Brokers entitled
516 to compensation in connection with this Contract. Instruction to Closing Agent: Seller and Buyer direct Closing Agent
517 to disburse at Closing the full amount of the brokerage fees as specified in separate brokerage
518 agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has
519 retained such fees from the escrowed funds. This Contract shall not modify any MLS or other offer of compensation
520 made by Seller or Listing Broker to Cooperating Brokers.

521 VICTOR HEROLD IV
522 Cooperating Sales Associate, if any

CHRIS MARET/KAREN MARET
Listing Sales Associate

523 BRADLEY & ASSOCIATES REAL ESTATE
524 Cooperating Broker, if any

RE/MAX 100 RIVERSIDE INC
Listing Broker



13

#896925096

**Comprehensive Rider to the
Residential Contract For Sale And Purchase**



THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR

If Initialed by all parties, the clauses below will be incorporated into the Florida Realtors®/Florida Bar Residential Contract For Sale And Purchase between CLAIRE TAMBOE (SELLER) and PHOON ENTERPRISES LLC (BUYER) concerning the Property described as 987 SE MONTROSE AVE PORT ST LUCIE FL 34983
PORT ST LUCIE-SECTION 10- BLK 505 LOT 10

Buyer's Initials PTB

Seller's Initials CT

AA. LICENSEE DISCLOSURE OF PERSONAL INTEREST IN PROPERTY

MICHAEL J. BRADLEY has an active or inactive real estate license and has a personal interest in the Property (specify if licensee is related to a party, or is acting as Buyer or Seller, etc.) ACTING AS BUYER

Comprehensive Rider to the Residential Contract For Sale And Purchase



THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR

If Initialed by all parties, the clauses below will be incorporated into the Florida Realtors®/Florida Bar Residential Contract For Sale And Purchase between CLAIRE TAMBOE (SELLER) and PHOG ENTERPRISES LLC (BUYER) concerning the Property described as 987 SE MONTROSE AVE PORT ST LUCIE FL 34983 PORT ST LUCIE-SECTION 10- BLK 505 LOT 10

Buyer's Initials PHS

Seller's Initials CT

G. SHORT SALE APPROVAL CONTINGENCY

- Approval of Seller's Lender(s) and Requirements for Seller's Approval of Short Sale.** This Contract is contingent upon: (a) Seller's lender(s) and all other lien holder(s) (collectively "Seller's Lender") approving the Purchase Price, terms of this Contract and the HUD-1 settlement statement; (b) Seller's Lender's agreement to accept a payoff which is less than the balance due on the loan or other indebtedness; and (c) Seller's Lender's agreement to release and provide a satisfaction of the mortgage(s) and/or other lien(s) encumbering the Property (the "Mortgage(s)") upon receipt of reduced payoff amount(s).

Approval of, or agreement to, items (a) through (c) by Seller's Lender is referred to as "Short Sale Approval". However, an approval by Seller's Lender which does not provide a waiver and complete release of any claim(s) for a deficiency against Seller for sums due Seller's Lender under the Mortgage(s) as of the payoff date, or which requires additional terms or obligations affecting either party shall not be deemed "Short Sale Approval" unless the party affected accepts those additional terms or obligations in writing. A copy of a Short Sale Approval accepted by Seller shall be delivered by Seller to Buyer and Closing Agent within 3 days of Seller's receipt of such Short Sale Approval.

- Application for Approval of Short Sale.** Seller shall within 10 (if blank, 10) days after Effective Date obtain from Seller's Lender their application forms for a "short sale", and Seller will diligently complete and return such forms to Seller's Lender within 5 days thereafter and promptly provide such additional documents as may be requested by Seller's Lender.
- Status of Short Sale Approval Application.** Seller hereby authorizes Seller's Lender to provide Buyer and Buyer's Broker and Closing Agent with information stating the status of Seller's application for approval of a Short Sale and notice of the approval(s) or denial(s) of such application(s). Seller shall promptly notify Buyer when Seller obtains Short Sale Approval as provided in Paragraph 1 above, or denial of such approval from Seller's Lender.
- Short Sale Approval Deadline; Termination.** If Seller does not deliver written notice to Buyer that Seller has obtained Short Sale Approval within 120 (if blank, then 90) days from Effective Date ("Short Sale Approval Deadline"), then either party may thereafter terminate this Contract by delivering written notice to the other party, and the Deposit will be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

This Contract shall automatically terminate if Seller has not delivered the Short Sale Approval to Buyer within 160 (if blank, then 120) days from Effective Date ("Contract Expiration Date"). In which event the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

- Time Periods.** The time for making the Initial Deposit and for calculating the Short Sale Approval Deadline and Contract Expiration Date shall be computed from the Effective Date. All other time periods and other obligations under this Contract shall commence from the date of Buyer's receipt of Short Sale Approval pursuant to Paragraph 1 above.

(SEE CONTINUATION)

15

OK MB

G. SHORT SALE APPROVAL CONTINGENCY (CONTINUED)

- 6. **Closing Date.** The Closing Date shall be 30 (if blank, then 45) days after Buyer receives Short Sale Approval pursuant to Paragraph 1 above.
- 7. **Back-up Offers. (CHECK ONE - If no option is checked, then option (a) shall be deemed selected):**
 - (a) **Seller's Agreement Not to Accept Other Contracts or Offers.** During the term of this Contract, Seller shall not accept or enter into any back-up offers, contracts, options or other agreements concerning the sale of the Property.
 - (b) **Seller's Right to Accept Back-up Contracts or Offers.** During the term of this Contract, Seller may accept or enter into bona fide "back-up" contracts or offers to purchase the Property that are conditioned upon a failure of the Closing of the sale contemplated by this Contract.
- 8. **Acknowledgement by Seller.**
 - (a) If Seller is advised of Seller's Lender's refusal to participate in any short sale, Seller agrees to immediately communicate this to Buyer and Broker.
 - (b) Seller acknowledges that Broker has advised Seller to consult with professionals for any tax, legal or specialized advice and has been encouraged to discuss other options with legal counsel of Seller's choosing prior to entering into this short sale transaction.
- 9. **Acknowledgement by Buyer.**
 - (a) Buyer acknowledges Seller's Lender is not a party to this Contract and therefore is not obligated to approve this Contract; that Seller's acceptance of this Contract does not guarantee Seller's Lender's acceptance; and Seller's Lender is under no obligation to consider, respond, approve or advise either Seller or Buyer, or Broker as to any offer submitted to it.
 - (b) Buyer further acknowledges that Seller and/or Broker shall not be liable for delays caused by Seller's Lender or costs and expenses (such as payments for loan applications, inspections and appraisals) incurred by Buyer under this Contract if Seller's Lender does not complete the short sale after Seller's receipt of Short Sale Approval.
- 10. **Termination Upon Foreclosure Sale.** If during the term of this Contract, the Property is sold at foreclosure sale prior to the parties obtaining Short Sale Approval and Closing the transaction contemplated by this Contract, this Contract shall be terminated, and Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.

16



FAX

Date: 31 January, 2012
To: 17728734135
Fax Number: 17728734135
Subject: 89692509-Att
Pages: 3

Green Tree Servicing LLC
PO Box 6172
Rapid City, SD 57709-6172
Customer Service: 1-800-643-0202
Fax: 1-866-870-9919

Green Tree Servicing LLC* reserves the right to demand additional funds to correct any error or omission in the attached payoff figure that was calculated in good faith, whether the error or omission is mathematical, clerical, typographical or for any transactions that occurred on or after the date of this payoff quote.

If you are currently in active bankruptcy, the amounts reflected are contractual and may not be the amounts owed pursuant to the bankruptcy plan.

Payoff funds must be remitted using a money order, cashier's check or other certified instrument unless a Title Company remits the funds. Any refund (if applicable) and title related documents will be mailed to the customer's address unless otherwise instructed.

If you currently have your monthly payment set up on automatic withdrawal, or have any pending payments setup, we advise you to contact Customer Service at the below phone number to cancel your activation/payments prior to payoff.

For Home Equity Line of Credit accounts, the borrower must send a request in writing to close the account.

For certain loan types, if the funds received are not sufficient to pay off the account in full, the funds will not be posted until the remaining amount is received to pay off the account in full.

All payoffs should be mailed to:

REGULAR/USPS OVERNIGHT OTHER OVERNIGHT MAIL

BANK WIRING INSTRUCTIONS

Green Tree
DEPT. CH 9052
Palatine, IL 60055-9052

Green Tree
Attention: 9052-PAYOFFS
5505 N. Cumberland Ave Suite 307
Chicago, IL 60656

ABA/ROUTING: 026009593
ACCOUNT: 1257813511
Account Name: Green Tree Servicing LLC
Bank Name: Bank of America

MEMO SECTION NOTE FOR WIRING INSTRUCTIONS ONLY: The memo section (also referred to as Advice, Instructions to Beneficiary or OBI) of the payoff wire must include the account name and 9-digit Green Tree account number. If this information is not included or misplaced, the payoff cannot be applied and will be rejected. The result of the rejection will require a new payoff quote and likely a larger amount due.

If you have any questions, please call Customer Service: 1-800-643-0202

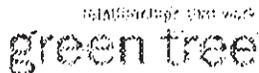
Sincerely,
Green Tree

*Green Tree Servicing LLC and related entities, including, for certain accounts and in Pennsylvania, Green Tree Consumer Discount Company

Any existing lender-placed property insurance premium purchased by Green Tree on your account will be cancelled upon account payoff, and any related unearned premiums will be refunded

BANKRUPTCY NOTICE: If you are in bankruptcy or have been discharged in bankruptcy, this letter is for informational purposes only and is not intended to collect a debt, or an act to collect, assess or recover all or any portion of the debt from you personally

The information contained in this facsimile transmission is privileged and confidential, and for the sole use of the intended recipient. If the reader of this message is not the intended recipient, or the employee or agent responsible for delivering it to the intended recipient, you are hereby notified that any dissemination, distribution or copying of the accompanying communication is prohibited. If you have received this communication in error, immediately notify us by telephone at the contact number above



January 31, 2012

Green Tree Servicing LLC
PO Box 6172
Rapid City, SD 57709-6172
Phone: 800-643-0202
Fax: 866-870-9919
GTServicing.com

TAMBOE, JOHN P
TAMBOE, CLAIRE
997 SE MONTROSE AVE
PORT SAINT LUCIE FL 34983

Account #: 89692509 Name: John P. Tamboe

The payoff on the above-referenced account is:
This includes the following:

\$178,431.09

Principal Balance	167050.93	Legal Fees	476.50
Interest:	4581.64	Misc Fees	
Paid Ahead Interest.		Deferred Interest.	
Hazard/Flood Insurance.		Escrow.	2881.98
Corporate Advances	3440.04	Unapplied Funds.	
Late Fees		Payments Held in Suspense	
Returned Check Fees.			

This amount is good through 2/6/12 and will accrue \$11.45 interest per day after this date. Any transactions that occur on or after 1/31/12 may change the payoff amount. All payoffs should be mailed to:

REGULAR/USPS OVERNIGHT MAIL:

Green Tree
DEPT. CH 9052
Palatine, IL 60055-9052

OTHER OVERNIGHT MAIL:

Green Tree
Attention: 9052- PAYOFFS
5505 N. Cumberland Avenue Suite 307
Chicago, IL 60656

BANK WIRING INSTRUCTIONS

ABA/ROUTING 026009593
ACCOUNT 1257813511
ACCOUNT NAME Green Tree Servicing LLC
BANK NAME Bank of America

MEMO SECTION The memo section (also referred to as Advice, Instructions to Beneficiary, or OBI) of the payoff wire must include the account name and 9-digit Green Tree account number. If this information is not included or misplaced, the payoff cannot be applied and will be rejected. The result of rejection will require a new payoff quote and likely a larger amount due.

Green Tree Servicing LLC** ("Green Tree") reserves the right to demand additional funds to correct any error or omission in the above payoff figure that was calculated in good faith, whether the error or omission is mathematical, clerical, typographical, or for any transactions that occurred on or after the date of this payoff quote.

If you are currently in an active bankruptcy, the amounts reflected above are contractual and may not be the amounts owed pursuant to the bankruptcy plan.

Payoff funds must be remitted using a money order, cashier's check or other certified instrument unless a Title Company remits funds. Any refund (if applicable) will be mailed to the customer's address unless otherwise instructed.

If you currently have your monthly payment set up on automatic withdrawal, or have any pending payments setup, we advise you to contact Customer Service at the below phone number to cancel your activation/payments prior to payoff.

For Home Equity Line of Credit accounts, the borrower must send a request in writing to close the account.

For release of documents, please refer to the following for your account type

- Title for manufactured homes or personal property: With the exception of a few states that require the titles to be mailed to the Department of Motor Vehicles, titles will be mailed to the borrower unless instructed otherwise. Instructions should be included with the payoff check.
- Uniform Commercial Code (UCC) for manufactured homes or personal property: These will be mailed to the county/state for recording, and will not be mailed to the party remitting the payoff check.
- Mortgage Releases, satisfactions or reconveyances: These will be mailed to the county for recording and will not be mailed to the party remitting the payoff check.

If the funds received are not sufficient to pay off the account in full, the funds will not be posted until the remaining amount is received to pay off the account in full

If you have any other questions, please call Customer Service at 1-800-643-0202.

Sincerely,

Green Tree

*Any existing lender-placed property insurance previously purchased by Green Tree on the loan account will be canceled upon loan payoff and any related unearned premiums will be refunded.

** Green Tree Servicing LLC and related entities, including, for certain loans, in Alabama, Green Tree-AL LLC; in Minnesota, Green Tree Loan Company; and in Pennsylvania, Green Tree Consumer Discount Company

BANKRUPTCY NOTICE If you are in bankruptcy or have been discharged in bankruptcy, this letter is for informational purposes only and is not intended to collect a debt, or an act to collect, assess, or recover all or any portion of the debt from you personally.

1-19-12

To Whom It May Concern:

Ref. Loan # 996925096

Loan name: John P. Tambse
Claire Tambse

My husband, John P. Tambse, died on Oct. 11, 2010. His social security check has stopped as of that date. He also had a small pension of \$791.6 a month that has stopped.

I am 71 years old and I am left alone without his income. I do have my social security of \$1499.00 a month starting in Jan. 2012 and a small pension from The Hartford of \$106.3 a month. I do work for a lady in her house, Mary Ellen Johnson, a few hours a week totaling about \$260.00 a month. It is very hard for me to work at my age.

Feel free to call me if you need any more information please call 772-440-1051.

Sincerely yours
Claire Tambse

Scanned
1-23



AUTHORIZATION TO RELEASE INFORMATION

This release will be used for the purpose of facilitating and expediting the transaction contemplated by the listing agreement between the undersigned and Re/Max 100 Riverside. It will be used to obtain personal and financial information of the undersigned. The authorized parties listed below shall use all reasonable means to ensure the information provided is used for the purposes set out below. The parties listed below shall not be liable and shall be held harmless from and for any claims of loss or damage caused in connection with the use of this authorization.

I hereby authorize Loretta DiRosa & Roxanne Ockerman/Karen Mirza Re/Max 100 Riverside (whose phone number is 772-873-4115 and fax number is 772-873-4135) and/or any designated agent, assistant, Title Company or its agents to verify any and all information pertaining to the mortgage or property detailed below and any additional financial information pertaining to this property, including homeowner's association, taxes, liens, and any other encumbrances.

I/We, _____ hereby release Re/Max 100 Riverside, its affiliates, employees, agents, and directors from any claims that might arise in connection with this authorization. This authorization shall remain in effect until revoked in writing and a copy of such revocation is provided to all parties listed above.

It is understood a photocopy or fax of this form will also serve as authorization.

PROPERTY 997 SE Montrose
Fort St Lucie FL 34983
Property Address City State Zip

1st MORTGAGE Green Tree
Mortgage Company 896 925 096 Account Number
Phone Number Fax Number
Address City State Zip
Loss Mitigation Contact Direct Phone (if available)

2nd MORTGAGE City of Fort St. Lucie
Second Mortgage Company Account Number
Phone Number Fax Number
Address City State Zip
Loss Mitigation Contact Direct Phone (if available)

ASSOCIATION (IF ANY)
Account Number Management Company
Phone Number Fax Number

AUTHORIZED BY
X CLAUDE TAMBORE X 035-26-2599 X 8-27-40
Borrower Signature Social Security Number Date of Birth
X CLAUDE TAMBORE X 11-28-11
Printed Name Today's Date
Co-Borrower Signature Social Security Number Date of Birth
Printed Name Today's Date

Form A General
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18

RESIDENTIAL BROKER PRICE OPINION

Loan # _____
 REO #: _____ This BPO is the Initial 2nd Opinion Updated Exterior Only DATE 1/30/2012
 PROPERTY ADDRESS: 897 SE Montrose Avenue SALES REPRESENTATIVE: Karen Miret
Port St Lucie FL 34983 CLIENT NAME: Claire Tambone
 FIRM NAME: Re/Max 100 Riverside COMPLETED BY: Karen Miret
 PHONE NO. 772-873-4115 FAX NO. 772-873-4135

I. GENERAL MARKET CONDITIONS

Current market condition: Depressed _____ X Slow Stable Improving Excellent
 Employment conditions: X Declining Stable Increasing
 Market price of this type property has: X Decreased _____ % In past _____ months
 increased _____ % In past _____ months
 Remained stable _____
 Estimated percentages of owner vs. tenants in neighborhood: 90 % owner occupant 10 % tenant
 There is a Normal supply X oversupply shortage of comparable listings in the neighborhood
 Approximate number of comparable units for sale in neighborhood: 3
 No. of competing listings in neighborhood that are REO or Corporate owned: _____
 No. of boarded or blocked-up homes: 0

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 45,000 to \$ 150,000
 The subject is an over improvement under improvement Appropriate improvement for the neighborhood.
 Normal marketing time in the area is: 92 days.
 Are all types of financing available for the property? Yes X No If no, explain _____ will not pass for FHA
 Has the property been on the market in the last 12 months? X Yes No If yes, \$ _____ list price (include MLS printout)
 To the best of your knowledge, why did it not sell? Currently under contract
 Unit Type: X single family detached condo co-op mobile home
 single family attached townhouse modular
 If condo or other association exists: Fee \$ _____ monthly annually Current? Yes No Fee delinquent? \$ _____
 The fee includes: Insurance Landscape Pool Tennis Other
 Association Contact: Name: _____ Phone No.: _____

III. COMPETITIVE CLOSED SALES												
ITEM	SUBJECT			COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address	897 SE Montrose Ave			141 SW Essex Drive			1818 SE Fallon Drive			398 Crosspoint Drive		
Proximity to Subject				2 miles REO/Corp			.5 miles REO/Corp X			2 miles REO/Corp		
Sale Price	\$ _____			\$ 80,000			\$ 68,000			\$ 56,500		
Sale Date & Days on Market				12/30/2011 - 200			11/16/2011 - 24			12/23/2011 - 51		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	*(-) Adjustment	DESCRIPTION	DESCRIPTION	*(-) Adjustment	DESCRIPTION	DESCRIPTION	*(-) Adjustment			
Sales or Financing Concessions		None		None			None		None			
Location	Good	Good		Good			Good		Good			
Leasehold/Fee Simple												
Site	Corner Lot	Good		Good			good					
View	None	None		None			None		None			
Design and Appeal	Good	Good		Okay			Good		Good			
Quality of Construction	Good	Good		Okay			Good		Good			
Age	24 years	31 years		27 years			24 years		24 years			
Condition	Fair	Fair		Fair			Fair		Fair			
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths			
Room Count	6	3	2	6	3	2	6	3	2			
Gross Living Area	1822	Sq. Ft.		1494	Sq. Ft.		1396	Sq. Ft.	1882	Sq. Ft.		
Basement & Finished Rooms Below Grade	0			0			0		0			
Functional Utility												
Heating/Cooling	central	Central		Central			central					
Energy Efficient Items												
Garage/Carport	2			2			2		2			
Porches, Patio, Deck, Fireplace(s), etc.	Porch	Screen porch		Screen porch			Screen porch		Screen porch			
Fence, Pool, etc.	Fence pool	Pool		Pool			Pool		Pool			
Other		updated kitchen					Remodeled kit and baths					
Net Adj. (total)	+ - \$ 0			+ - \$ 0			+ - \$ 0					
Adjusted Sales Price of Comparable	\$ _____			\$ _____			\$ _____					

REO# Error! Reference source not found.

Loan #

IV. MARKETING STRATEGY

Occupancy Status: Occupied Vacant Unknown

As-is Minimal Lender Required Repairs Repaired Most Likely Buyer: Owner occupant Investor

V. REPAIRS

Itemize ALL repairs needed to bring property from its present 'as is' condition to average marketable condition for the neighborhood. Check those repairs you recommend that we perform for most successful marketing of the property

Major cleaning and painting	\$ 5000.00	Replace all Appliances	\$ 6000.00
Repair ceiling & cabinet in kitchen	\$ 1000.00	Pool decks needs pressure cleaning	\$ 300.00
Replace carpet	\$ 2600.00	Resurface pool	\$ 3000.00
Repair screen enclosure	\$ 1000.00		\$
	\$		\$

GRAND TOTAL FOR ALL REPAIRS \$ 17800.00

VI. COMPETITIVE LISTINGS												
ITEM	SUBJECT			COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address	997 SE Montrose			1120 SE Clifton Lane			703 SE Evergreen			980 SE Brookedge		
Proximity to Subject	1.5 mile			REO/Corp			1.5 miles			REO/Corp		
List Price	\$			\$ 79900			\$ 85900			\$ 82300		
Price/Gross Living Area	\$ Sq.Ft.			\$ Sq.Ft.			\$ Sq.Ft.			\$ Sq.Ft.		
Date and/or Verification Sources												
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
Sales or Financing Concessions												
Days on Market				104			139			79		
Location	Error!			Good			Good			good		
Leasehold/Fee Simple												
Site				Good			Larger lot			Good		
View												
Design and Appeal				Fair			Fair			good		
Quality of Construction				Good			Good			Good		
Age	Error! Reference source not found.			38 years			28 years			28 years		
Condition				Fair			Good			Fair		
Above Grade Room Count Gross Living Area	Total	Beds	Baths	Total	Beds	Baths	Total	Beds	Baths	Total	Beds	Baths
		Err or! Ref ere nce sou rce not fou nd.		7	3	2	7	3	2	6	3	2
	Error! Reference source not found. Sq. Ft.			1900 Sq. Ft.			1635 Sq. Ft.			1703 Sq. Ft.		
Basement & Finished Rooms Below Grade												
Functional Utility	Error! Reference source not found.			Ok			Ok			Ok		
Heating/Cooling				Central			Central			Central		
Energy Efficient Items												
Garage/Carport				2			2			2		
Porch, Patio, Deck Fireplace(s), etc.				Patio			Screen porch and patio			Patio		
Fence, Pool, etc.				Pool			Pool fence spa			Pool		
Other							Sprinkler system					
Net Adj. (total)				+			-			\$0		
Adjusted Sales Price of Comparable				\$			\$			\$		

VI. THE MARKET VALUE (The value must fall within the indicated value of the Competitive Closed Sales).

	Market Value	Suggested List Price
AS IS	\$ 89,900-94,900	\$ 89900-94900
REPAIRED	\$ 120,000-125,000	\$ 124900-129900

Last Sale of Subject, Price \$

Date: Feb 11, 2012 2:54 PM
The Miller Team

No. 8194
Feb 28

COMMENTS

House is on a corner lot. The kitchen has been remodeled however there was a fire in the kitchen and the microwave, wall and ceiling were damaged. The appliances are not included in the sale so they will need to be replaced. The whole house needs to be painted including the ceilings. The house is very dirty and has strong pet odor carpets will need to be replaced.

Signature: Karen Miret

Page 2 of 2

Date: 1/31/12

A. Settlement Statement

U.S. Department of Housing
and Urban Development

OMB Approval No. 2502-0285



B. Type of Loan					
1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> RHS	3. <input type="checkbox"/> Conv. Unins.	6. File Number	7. Loan Number	8. Mortgage Insurance Case Number
4. <input type="checkbox"/> VA	5. <input type="checkbox"/> Conv. Ins.		3022-001		
<p>C. Note: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.)" were paid outside the closing; they are shown here for information purposes and are not included in the totals.</p>					
<p>D. Name and Address of Borrower Phogh Enterprises, LLC 832 SE Starlower Avenue Port St. Lucie, FL 34983</p>		<p>E. Name and Address of Seller Claire Temboe 887 SE Montrose Avenue Port St. Lucie, FL 34983</p>		<p>F. Name and Address of Lender #896925096</p>	
<p>G. Property Location 887 SE Montrose Avenue Port St. Lucie, FL 34983</p>			<p>H. Settlement Agent SUPERIOR TITLE SERVICES, INC. Place of Settlement 1600 South Federal Highway Suite 200 Fort Pierce, FL 34960</p>		
			<p>I. Settlement Date 02/29/12 02/29/12</p>		
J. SUMMARY OF BORROWER'S TRANSACTION:			K. SUMMARY OF SELLER'S TRANSACTION:		
100. GROSS AMOUNT DUE FROM BORROWER			400. GROSS AMOUNT DUE TO SELLER		
101. Contract sales price		89,800.00	401. Contract sales price		89,800.00
102. Personal property			402. Personal property		
103. Settlement charges to borrower (line 1400)		10.00	403.		
104.			404.		
105.			405.		
Adjustments for items paid by seller in advance			Adjustments for items paid by seller in advance		
106. City/town taxes	to		406. City/town taxes	to	
107. County taxes	to		407. County taxes	to	
108. Assessments	to		408. Assessments	to	
109.			409.		
110.			410.		
111.			411.		
112.			412.		
120. GROSS AMOUNT DUE FROM BORROWER		89,910.00	420. GROSS AMOUNT DUE TO SELLER		89,900.00
200. AMOUNTS PAID BY OR IN BEHALF OF BORROWER			500. REDUCTIONS IN AMOUNT TO SELLER		
201. Deposit or earnest money		2,000.00	501. Excess Deposit (see instructions)		
202. Principal amount of new loan(s)			502. Settlement charges to seller (line 1400)		7,583.84
203. Existing loan(s) taken subject to			503. Existing loans taken subject to		
204.			504. Payoff of first mortgage loan		64,318.73
205.			Grantee's		
206.			505. Payoff of second mortgage loan		27,700.20
207.			City of Port St. Lucie Housing Assistance		
208.			506.		
209.			507.		
210.			508.		
211.			509.		
Adjustments for items unpaid by seller			Adjustments for items unpaid by seller		
210. City/town taxes	to		510. City/town taxes	to	
211. County taxes	01/01 to 02/28	317.23	511. County taxes	01/01 to 02/29	317.23
212. Assessments	to		512. Assessments	to	
213.			513.		
214.			514.		
215.			515.		
216.			516.		
217.			517.		
218.			518.		
219.			519.		
220. TOTAL PAID BY / FOR BORROWER		2,317.23	520. TOTAL REDUCTION AMOUNT DUE SELLER		89,800.00
300. CASH AT SETTLEMENT FROM OR TO BORROWER			600. CASH AT SETTLEMENT TO OR FROM SELLER		
301. Gross amount due from borrower (line 120)		89,910.00	601. Gross amount due to seller (line 420)		89,900.00
302. Less amount paid by/for borrower (line 220)		2,317.23	602. Less reduction amount due to seller (line 620)		89,900.00
303. CASH FROM BORROWER		87,592.77	603. CASH TO SELLER		0.00

PRELIMINARY

L. SETTLEMENT CHARGES:		File Number: 3022-001				
700.	TOTAL SALES/BROKER'S COMMISSION based on price \$	89,800.00 @	6.00 =	5,388.00		
Division of commission (line 700) as follows:						
701.	\$ 2,897.00 to	ReMax 100 Riveridge				
702.	\$ 2,897.00 to	Harold-Bradley & Associates				
703.	Commission paid at Settlement					5,394.00
704.						
800.	ITEMS PAYABLE IN CONNECTION WITH LOAN		P.O.C.			
801.	Loan Origination Fee	%				
802.	Loan Discount	%				
803.	Appraisal Fee	to				
804.	Credit Report	to				
806.	Lender's Inspection Fee	to				
808.	Mfg. Ins. Application Fee	to				
807.	Assumption Fee	to				
808.						
809.	Flood Certification Fee					
810.	Processing Fee					
811.	Underwriting Fee					
812.						
813.						
814.						
815.						
900.	ITEMS REQUIRED BY LENDER TO BE PAID IN ADVANCE					
901.	Interest from	to @ \$				
902.	Mortgage Insurance Premium	to				
903.	Hazard Insurance Premium	7/8 to				
904.						
905.						
1000.	RESERVES DEPOSITED WITH LENDER FOR					
1001.	Hazard Insurance	mo. @ \$			/ mo.	
1002.	Mortgage Insurance	mo. @ \$			/ mo.	
1003.	City property taxes	mo. @ \$			/ mo.	
1004.	County property taxes	mo. @ \$			/ mo.	
1005.	Annual Assessments	mo. @ \$			/ mo.	
1006.		mo. @ \$			/ mo.	
1007.		mo. @ \$			/ mo.	
1008.	Aggregate Reserve for Hazard/Flood Ins. City/County					
1100.	TITLE CHARGES					
1101.	Settlement or Closing Fee	to SUPERIOR TITLE SERVICES				750.00
1102.	Abstract or Title Search	to Commonwealth Land Title				78.00
1103.	Title Examination	to				
1104.	Title Insurance binder	to				
1105.	Document preparation	to				
1106.	Notary fees	to				
1107.	Attorney's fees	to				
(includes above item No:)						
1108.	Title Insurance	to SUPERIOR TITLE SERVICES/Commonwealth Land				516.93
(includes above item No:)						
1109.	Lender's coverage					
1110.	Owner's coverage	89,800.00 --				516.93
1111.	Florida Form B End to MP					
1112.	Alta 8.1 End to MP					
1113.						
1200.	GOVERNMENT RECORDING AND TRANSFER CHARGES					
1201.	Recording fees	Deed \$ 10.00 ; Mortgage \$			Releases \$ 10.00	10.00
1202.	City/county/stamps	Deed \$; Mortgage \$				
1203.	State tax/stamps	Deed \$ 829.30 ; Mortgage \$				829.30
1204.	Intangible Tax	Deed \$; Mortgage \$				
1205.	Rec. Att of Non-Tax and GMA					20.00
1300.	ADDITIONAL SETTLEMENT CHARGES					
1301.	Survey	to				
1302.	Post Inspection	to				
1303.						
1304.						
1305.	Water Bill	City of Port St. Lucie				188.81
1306.						
1307.						
1308.						
1400.		(enter on lines 103 and 502, Sections J and K)			10.00	7,663.84

#896925096

P R E L I M I N A R Y