

Memo

39

To: GREGORY J. ORAVEC, CITY MANAGER
From: PATRICIA J. SELMER, DIRECTOR, COMMUNITY SERVICES
Date: AUGUST 29, 2012
Re: ACCEPTANCE OF REDUCED PAYOFF FOR SHIP LOAN

The City of Port St. Lucie provided a second mortgage loan to Justin and Amber Jackson in February of 2010 for repair/rehab of their primary residence located at 619 SW Everett Ct. The loan that was executed by the Jacksons has a balance of \$9,770.00 and is due and payable upon sale of the property.

On August 8, 2012 we received a request for a payoff and submitted same to Cleartitle & Legal Services. On August 22, 2012 we received information from our legal department that a lis pendens had been received and that the property was now in foreclosure. The title company contacted us again indicating that the lender had approved of a short sale transaction subject to agreement from the second lien holder, the City of Port St. Lucie, to accept a lesser payoff than what was due. They have offered \$2,500 toward the remaining balance of \$9,770.00 in order to obtain our release and proceed with the short sale.

We have received the following items requested from the title company in order to consider approval of the short sale:

- Copy of sales contract for \$49,000 (first page attached)
- Preliminary HUD-1 showing seller receiving no proceeds.
- Copy of appraisal for \$49,000 (first two pages attached.)

We also requested a payoff amount for the first mortgage, but the title company was unable to obtain that information. We do have a mortgage loan statement from 7/5/09 indicating that the balance on the mortgage was \$102,254 at that time. The preliminary HUD shows the lender receiving \$41,921.58; the sellers will not receive any cash at closing.

Our Housing Plan provides that the City Council may approve forgiveness of a mortgage "if it is determined that there will not be sufficient profit from a bona-fide good-faith sale of the property..." Therefore, I would like to place this request for Acceptance of Reduced Payoff on the Consent Agenda for the September 10, 2012 Council Meeting.

PORT ST. LUCIE CITY COUNCIL
Agenda Item Request

MEETING: CITY COUNCIL Regular Special

DATE: SEPTEMBER 10, 2012

Public Hearing Ordinance Resolution Motion

ITEM: Acceptance of reduced payoff of outstanding balance of a SHIP repair/rehab loan.

RECOMMENDED ACTION: Approve recommendation to accept payoff of \$2,500 toward balance of \$9,770 in order to facilitate a short sale for a prior housing client. The first mortgage lender has approved a payoff of \$2,500 to the housing program.

EXHIBITS: Memo with attachments.

SUMMARY EXPLANATION/BACKGROUND INFORMATION: The SHIP Housing Plan provides forgiveness by Council of all or a portion of an outstanding deferred loan in cases where it is determined that there will not be sufficient profit from a bona fide sale of the property. These clients are involved in a short sale of their home, with the first mortgage lender agreeing to a sale of \$49,000 on a home with a balance owing of approximately \$100,000. Staff recommends approval of forgiveness of the \$9,770 owed to the housing program in return for a payoff of \$2,500.

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

SUBMITTING DEPARTMENT: Community Services

DATE: 8/29/12



Customer Care Phone: 1-800-848-9136
 Please send payments only to: PO BOX 9001871
 LOUISVILLE, KY 40290-1871
 Hearing Impaired (TDD): 1-800-582-0542

#BWNJCCL
 #3131696868413079#



43801 MSD Z 18609 C - BRE XAP AFP
 JUSTIN JACKSON
 619 SW EVERETT CT
 PORT ST LUCIE FL 34953-6350

MORTGAGE LOAN STATEMENT

Loan Number: 1303168513
 Statement Date: 07/05/09
 Payment Due Date: 08/01/09
 Property Address: 619 SW Everett CT
 Port St Lucie, FL 34953

Loan Information:

Balances:
 Principal Balance: \$102,254.58
 Escrow Balance: \$2,202.25

Payment Factors:
 Interest Rate: 5.87500%
 Principal & Interest: \$617.34
 Escrow Payment: \$337.53
 Optional Products: \$0.00
 Past Due Payment: \$0.00
 Unpaid Late Charges: \$0.00
 Miscellaneous Fees: \$0.00
Total Payment: \$954.87

Year-to-Date:
 Interest: \$4,538.35
 Taxes: \$0.00
 Principal: \$1,349.14



Visit our website at chase.com to learn about offers for Chase mortgage customers.

*7/31/09
 mortgage is current!
 E*

Activity Since Your Last Statement

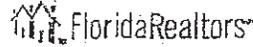
TRANSACTION DESCRIPTION	TRANSACTION DATE	TOTAL RECEIVED	PRINCIPAL	INTEREST	ESCROW	OPTIONAL PRODUCTS	MISCELLANEOUS OR FEES
PAYMENT	07/03/09	\$954.87	\$115.93	\$501.41	\$337.53		
PRINCIPAL CURTAILMENT	07/03/09	\$45.13	\$45.13				

Important Messages About Your Account

Please designate how you want to apply any additional funds. When sent with this coupon, undesignated funds first pay outstanding late charges and fees, then principal, provided your loan is current. Undesignated funds sent without this coupon may be placed in suspense rather than applied to your loan as principal until Chase determines how you want to apply those funds. Once paid, additional



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



1* PARTIES: JUSTIN AND Amber JACKSON ("Seller"),
2* and DEE M. KEITH AND CAROLINE KEITH MARIE L ("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: 1019 SW EVERETT CT ST LUCIE FL 34953
8* (b) Property is located in: ST LUCIE County, Florida. Real Property Tax ID No: 3490710100007
9* (c) Legal description of the Real Property: PT ST LUCIE SEC 42 1ST REPIAT BLK 3308
10* LOT 4

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

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

- | | | | |
|---|---|---|--|
| <input checked="" type="checkbox"/> Refrigerator(s) | <input checked="" type="checkbox"/> Smoke detector(s) | <input type="checkbox"/> Pool barrier/fence | <input type="checkbox"/> Storage shed |
| <input checked="" 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 etc | <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 | |

18 The only other items of Personal Property included in this purchase, and any additional details regarding
19* Personal Property, if necessary, are: N/A

20* Personal Property is included in the Purchase Price, has no contributory value, and shall be left for the Buyer
21* (e) The following items are excluded from the purchase: Draperies

24* 2. PURCHASE PRICE (U.S. currency): 490000.00

25* (a) Initial deposit to be held in escrow in the amount of (checks subject to COLLECTION): \$ 10000
26* The initial deposit made payable and delivered to "Escrow Agent" named below.
27* (CHECK ONE): accompanies offer or is to be made upon acceptance (Effective Date)
28* of is to be made within _____ (if blank, then 3) days after Effective Date

29* Escrow Agent Information: Name: _____
30* Address: _____ Phone: _____
31* E-mail: _____ Fax: _____

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

34* (All deposits paid or agreed to be paid, are collectively referred to as the "Deposit")
35* (c) Financing: Express as a dollar amount or percentage ("Loan Amount") see Paragraph 8 _____ \$ _____

36* (d) Other: _____ \$ 48000
37* (e) Balance to close (not including Buyer's closing costs, prepaids and prorations) by wire
38* transfer or other COLLECTED funds. _____ \$ 40000

39* NOTE: For the definition of "COLLECTION" or "COLLECTED" see STANDARD S.

40* 3. TIME FOR ACCEPTANCE OF OFFER AND COUNTER-OFFERS; EFFECTIVE DATE:
41* (a) If not signed by Buyer and Seller, and an executed copy delivered to all parties on or before 6-15-12
42* this offer shall be deemed withdrawn and the Deposit, if any, will be returned to Buyer.
43* Unless otherwise stated, time for acceptance of any counter-offers shall be within 2 days after the day the
44* counter-offer is delivered.

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

47* 4. CLOSING DATE: Unless modified by other provisions of this Contract, the closing of this transaction shall occur
48* and the closing documents required to be furnished by each party pursuant to this Contract shall be delivered
49* ("Closing Date") 10 BUSINESS DAYS FROM BANK ACCEPTANCE ("Closing Date"), at the time established by the Closing Agent.

Buyer's Initials DK CK Page 1 of 10 Seller's Initials AK

A. Settlement Statement

B. Type of Loan

- 1. FHA
- 2. FmHA
- 3. Conv. Unins.
- 4. V.A.
- 5. Conv. Ins.

6. File Number
1580-12

7. Loan Number

8. Mortg. Ins. Case Num.

ID:

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 informational purposes and are not included in the totals.

D. NAME OF BORROWER: Dee M. Keihn and Caroline Keihn, husband and wife
Address of Borrower:

E. NAME OF SELLER: Justin Jackson and Amber Jackson, husband and wife
Address of Seller: 619 SW Everett Ct., Port Saint Lucie, Florida 34953

TIN:

F. NAME OF LENDER:
Address of Lender:

G. PROPERTY LOCATION: 619 SW Everett Court, Port Saint Lucie, Florida 34953

H. SETTLEMENT AGENT: Clear Title & Legal Services
Place of Settlement: 3128 Hwy 441 South, Okeechobee, Florida 34974

TIN: 26-1094569

Phone: 863-824-6776

I. SETTLEMENT DATE: 9/5/12

DISBURSEMENT DATE: 9/5/12

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	49,000.00	401. Contract sales price	49,000.00
102. Personal property		402. Personal property	
103. Settlement charges to borrower (Line 1400)	93.50	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		406. City/town taxes	
107. County taxes		407. County taxes	
108. Assessments		408. Assessments	
109.		409.	
110.		410.	
111.		411.	
112.		412.	
120. Gross amount due from borrower:	49,093.50	420. Gross amount due to seller:	49,000.00
200. Amounts paid for or in behalf of borrower:		500. Reductions in amount due to seller:	
201. Deposit or earnest money		501. Excess deposit (see instructions)	
202. Principal amount of new loan(s)		502. Settlement charges to seller (line 1400)	6,519.75
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to	
204. Principal amount of second mortgage		504. Payoff of first mortgage loan	41,921.58
205.		505. Payoff of second mortgage loan	
206.		506. Deposits held by seller	
207. Principal amt of mortgage held by seller		507. Principal amt of mortgage held by seller	
208.		508.	
209.		509.	
Adjustments for items unpaid by seller:		Adjustments for items unpaid by seller:	
210. City/town taxes		510. City/town taxes	
211. County taxes from 01/01/12 to 09/05/12	558.67	511. County taxes from 01/01/12 to 09/05/12	558.67
212. Assessments		512. Assessments	
213.		513.	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
220. Total paid by/for borrower:	558.67	520. Total reductions in amount due seller:	49,000.00
300. Cash at settlement from/to borrower:		600. Cash at settlement from/to seller:	
301. Gross amount due from borrower (line 120)	49,093.50	601. Gross amount due to seller (line 420)	49,000.00
302. Less amount paid by/for the borrower (line 220)	(558.67)	602. Less total reductions in amount due seller (line 520)	(49,000.00)
303. Cash (<input checked="" type="checkbox"/> From <input type="checkbox"/> To) Borrower:	48,534.83	603. Cash (<input type="checkbox"/> To <input type="checkbox"/> From) Seller:	0.00

Settlement charges				Borrower/POC	Seller/POC	Paid from Borrower's Funds at Settlement	Paid from Seller's Funds at Settlement
700. Total Sales/Brokers' Com. based on price	\$49,000.00 @	10.0000 % =	4,900.00				
701.	2,450.00	5.0000 % to	Highlight Realty				
702.	2,450.00	5.0000 % to	Remax Masterpiece				
703.	Commission paid at settlement						4,900.00
704.	Broker Processing Fee to Highlight Realty						395.00
800. Items payable in connection with loan				Borrower/POC	Seller/POC		
801.	Loan origination fee % to						
802.	Loan discount % to						
803.	Appraisal fee to						
804.	Credit report to						
805.	Lender's inspection fee to						
806.	Mortgage insurance application fee to						
807.	Assumption Fee to						
808.	to						
809.	to						
810.	to						
811.	to						
900. Items required by lender to be paid in advance				Borrower/POC	Seller/POC		
901.	Interest from to @ /day						
902.	Mortgage insurance premium for months to						
903.	Hazard insurance premium for years to						
904.	Flood insurance premium for years to						
905.	years to						
1000. Reserves deposited with lender				Borrower/POC	Seller/POC		
1001.	Hazard insurance months @ per month						
1002.	Mortgage insurance months @ per month						
1003.	City property taxes months @ per month						
1004.	County property taxes months @ per month						
1005.	Annual assessments months @ per month						
1006.	Flood insurance months @ per month						
1007.	months @ per month						
1008.	months @ per month						
1009.	Aggregate accounting adjustment						
1100. Title charges				Borrower/POC	Seller/POC		
1101.	Settlement or closing fee to Clear Title & Legal Services					75.00	75.00
1102.	Abstract or title search to Attorneys' Title Fund Services, LLC						500.00
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 numbers:)						
1108.	Title Insurance to Old Republic Nat. Title/Anthony T. Young						281.75
	(includes above item numbers:)						
1109.	Lender's coverage (Premium):						
1110.	Owner's coverage (Premium): \$49,000.00 (\$281.75)						
1111.	Endorse:						
1112.	to						
1113.	to						
1200. Government recording and transfer charges				Borrower/POC	Seller/POC		
1201.	Recording fees	Deed	\$18.50 Mortgage(s) Releases			18.50	
1202.	City/county tax/stamps Deed Mortgage(s)						
1203.	State tax/stamps	Deed	\$343.00 Mortgage(s)				343.00
1204.	to						
1205.	to						
1300. Additional settlement charges				Borrower/POC	Seller/POC		
1301.	Survey to						
1302.	Pest Inspection to						
1303.	Wire Fee to CenterState Bank						25.00
1304.	to						
1305.	to						
1306.	to						
1307.	to						
1308.	to						
1309.							
1400. Total settlement charges						93.50	6,519.75

(Enter on lines 103, Section J and 502, Section K)

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or for me in this transaction.

Uniform Residential Appraisal Report

1303188913
FR # 084-538203-1-703

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

Property Address: 819 SW Everett Ct City: Port St Lucie State: FL Zip Code: 34953
Borrower: JUSTIN JACKSON Owner of Public Record: JUSTIN & AMBER JACKSON County: ST LUCIE

Legal Description: PORT ST LUCIE SECTION 42 FIRST REPLAT-BLK 3809 LOT 4 (MAP 44178) (OR 2945-770)
Assessor's Parcel #: 3420-711-0180-000-7 Tax Year: 2011 R.E. Taxes \$ 856
Neighborhood Name: PORT ST LUCIE SECTION 42 Map Reference: 37540E-17 Census Tract: 3821.13

Occupant: Owner Tenant Vacant Special Assessments \$ 0 PUD MOA \$ 0 per year per month

Property Rights Appraised: Fee Simple Leasehold Other (describe):
Assignment Type: Purchase Transaction Refinance Transaction Other (describe): PRE-FORECLOSURE

Lender/Client: Chase Home Finance LLC Address: 3415 Vision Dr. Columbus, OH 43219-6009
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
Report data source(s) used, offering price(s), and date(s): DOM 17; SUBJECT HAS BEEN LISTED IN THE MLS SINCE 7/04/2012 FOR \$47,000 AND HAS BEEN CONTINGENT SINCE 07/10/2012 FOR \$47,000.

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. APPRAISER DID NOT ANALYZE A CONTRACT AS THIS IS FOR A PRE-FORECLOSURE.

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

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

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	ARE	One-Unit	95 %	
Build-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	3 (000)	(yrs)	2-4 Unit	%	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	26	Low	3	Multi-Family	%

Neighborhood Boundaries: BOUNDARIES INCLUDE: PORT ST LUCIE BOULEVARD TO THE NORTH; BECKER ROAD TO THE SOUTH, FLORIDA TURNPIKE TO THE EAST AND INTERSTATE 165 TO THE WEST. 225 Hwy 34 Commercial 6 %
80 Prd. 12 Other %

Neighborhood Description: SUBJECT IS LOCATED IN A SUBDIVISION KNOWN AS PORT ST LUCIE SECTION 42 WITH MOST SUPPORT FACILITIES BEING LOCATED 1-3 MILES AWAY WITH GOOD ACCESS ROADS AVAILABLE. NEIGHBORHOOD CONSISTS OF SINGLE FAMILY HOMES OF AVERAGE+ QUALITY CONSTRUCTION.

Market Conditions (including support for the above conclusions): SEE ATTACHED ADDENDUM.

Dimensions: 65' X 125' 80.78' X 126.51' Area: 10411 sq ft Shape: RECTANGULAR View N: Reg.
Specific Zoning Classification: RS-2 Zoning Description: SINGLE FAMILY RESIDENTIAL ZONING DISTRICT
Zoning Compliance: Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe):
Is the highest and best use of subject property as indicated for as proposed (var plans and specializations) the present use? Yes No If No, describe:

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street: ASPHALT	<input checked="" type="checkbox"/>	
Gas	<input type="checkbox"/>	None	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley: None		

FEMA Special Flood Hazard Area: Yes No FEMA Flood Zone: X FEMA Map #: 12111C0408J FEMA Map Date: 02/16/2012
Are the utilities and off-site improvements typical for the market area? Yes No If No, describe:
Are there any adverse site conditions or external factors (basements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe:
TYPICAL UTILITY AND DRAINAGE EASEMENTS EXIST. A SURVEY IS RECOMMENDED FOR DETERMINATION OF EASEMENT & FLOOD ZONE. CITY WATER, CITY SEWER, PAVED STREETS, STREET LIGHTS, CURBS AND LACK OF SIDEWALKS ARE COMMON TO THE AREA.

Units	<input checked="" type="checkbox"/> One	<input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab	Chimney	Foundation	Walls	WOOD/AVERAGE	Floor	TILE/CARPET/AVG			
# of Storages	1		Full Basement	Partial Basement	Exterior Walls	FRAME/AVERAGE	Walls	DRYWALL/AVG				
Type	<input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Att.	6-Set/End Unit	Basement Area	0 sq.ft./Roof Surface	SHINGL/AVG/UPDT	Trim/Finish	WOOD/AVERAGE				
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Proposed	<input type="checkbox"/> Under Const.	Basement Finish	0 %	Gutters & Downspouts	ALUMINUM/GOOD	Bath Floor	TILE/AVERAGE				
Design (Style)	RANCH/SHNG		Outside Entry/Exit	Gump Pump	Window Type	Single Hung/Slider/Alu/Gd	Bath Wallcover	TILE/AVERAGE				
Year Built	1980		Evidence of Infiltration	Storm Sash/Insulated	SHUTTERS/GOOD	Car Storage	<input type="checkbox"/> None					
Effective Age (Yrs)	16 YEARS		Drainage	Gutters	Screens	YES/AVERAGE	<input checked="" type="checkbox"/> Driveway	# of Cars	1			
Apps	<input type="checkbox"/> None		Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWB	Radiant	Amplified	Woodstove(s) # 0	Driveway Surface	CONCRETE				
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs		Other	Fuel	ELEC	Parapet(s) # 0	Fence/Ch Link	<input checked="" type="checkbox"/> Garage	# of Cars	1		
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Saddle		Coating	<input checked="" type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Paved/Deck	PATIO	<input checked="" type="checkbox"/> Porch	EP. SCR	<input type="checkbox"/> Carpet	# of Cars	0
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated		Individual	<input type="checkbox"/> Other		Pool	None	<input checked="" type="checkbox"/> Other	None	<input checked="" type="checkbox"/> All	Del.	Built-in

Appliances: Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe):

Finished area above grade consists: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,245 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; No updates in the prior 15 years. THE SUBJECT IS IN AVERAGE CONDITION HAVING BEEN ADEQUATELY MAINTAINED. SUBJECT HAS A NEWER AC, NEWER HOT WATER HEATER AND NEWER WINDOWS. SEE ATTACHED ADDENDUM FOR COMPLETE LIST OF UPDATED FEATURES. AT THE TIME OF INSPECTION THE SUBJECT WAS IN NEED OF CARPET CLEANING. THE APPRAISER IS NOT A LICENSED CONTRACTOR AND RECOMMENDS ONE FOR ACCURATE REPAIR ITEMS AND ACCURATE COSTS. THE ESTIMATED COST TO CURE IS \$200. NO FUNCTIONAL OBSERVANCE IS NOTED.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe:
SUBJECT WAS INSPECTED FOR READILY OBSERVABLE CONDITIONS ONLY.

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

Uniform Residential Appraisal Report

1303188613
File # 094-536203 1-703

There are 17 comparable properties currently entered for sale in the subject neighborhood ranging in price from \$ 39,000 to \$ 74,800							
There are 34 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 30,000 to \$ 76,750							
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address: 819 SW Everett Ct Port St Lucie, FL 34963	749 SW Longleaf Pl Port St Lucie, FL 34953	301 SW Eastport Cir Port St Lucie, FL 34953	685 SW Bridgeport Dr Port St Lucie, FL 34953				
Proximity to Subject	0.28 miles NW	0.45 miles SE	0.08 miles SW				
Sale Price	\$ 45,200	\$ 54,000	\$ 45,000				
Sale Price/Sq.Ft. Area	\$ 35.09 sq.ft.	\$ 45.92 sq.ft.	\$ 31.99 sq.ft.				
Data Source(s)	City/Rec/Trn/MLS #R3280407;DOM 122	City/Rec/Trn/MLS #R3212880;DOM 320	City/Rec/Trn/MLS #R3270187;DOM 28				
Verification Source(s)	See Add. Parcel #/Ext. Inspection	See Add. Parcel #/Ext. Inspection	See Add. Parcel #/Ext. Inspection				
VALUE ADJUSTMENTS:	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales of Financing	REC	Short		Arm Lth			0
Concessions	Cash 0	Cash 0		Cash 0			0
Date of Sale/Time	04/12/02/12	05/12/04/12		05/12/05/12			0
Location	N:Res:	N:Res:		N:Res:			0
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE			0
Site	10411 sf	12604 sf	0 11328 sf	0 11328 sf			0
View	N:Res:	N:Res:		N:Res:			0
Design (Style)	RANCH/SHNG	RANCH/SHNG		RANCH/SHNG			0
Quality of Construction	Q4	Q4		Q4			0
Actual Aqft	32	32		32			0
Condition	C3	C3		C3			0
Above Grade	Total Rooms: 6 Baths: 3 2.0	Total Rooms: 7 Baths: 3 2.0		Total Rooms: 5 Baths: 3 2.0			0
Room Count	6 3 2.0	7 3 2.0	0 5 3 2.0	5 3 2.0			0
Gross Living Area	1,348 sq.ft.	1,286 sq.ft.	0 1,178 sq.ft.	0 1,408 sq.ft.			-4,100
Basement & Finished	0sf	0sf		0sf			
Rooms Below Grade							
Functional Utility	ADEQUATE	ADEQUATE		ADEQUATE			
Heating/Cooling	CENTRAL	CENTRAL		CENTRAL			
Energy Efficient Items	STANDARD	STANDARD		STANDARD			
Garage/Carport	1-CAR GAR	1-CAR GAR		1-CAR GAR			
Porch/Patio/Deck	EP, SPC, PCH	EP, PCH, PCH		EP, SGR, PCH	+500		+3,000
REPAIRS	REPAIRS	NONE	-300	NONE	-300		-300
OTHER	CH. LINK FNC	Ch. Link Fnc. Shrd	-1,000	NONE	+500		+500
UPDATES	AVG/CD UPDT	AVG UPDTD	+5,000	GOOD UPDTD	-5,000		+5,000
Net Adjustment (Total)			\$ 3,700		\$ -4,300		\$ 4,100
Adjusted Sale Price		Net Adj. -8.2%		Net Adj. 8.0%		Net Adj. 9.1%	
of Comparables		Gross Adj. 13.8%	\$ 49,900	Gross Adj. 11.7%	\$ 49,700	Gross Adj. 28.7%	\$ 49,100

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

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

Data Source(s) PUBLIC RECORDS/SAINT LUCIE COUNTY PROPERTY APPRAISER WEB SITE

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

Data Source(s) PUBLIC RECORDS/SAINT LUCIE COUNTY PROPERTY APPRAISER WEB SITE

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 9).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
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Date of Prior Sale/Transfer 01/24/2012

Price of Prior Sale/Transfer \$100

Data Source(s) PUB REC/SLC WEB | PUB REC/SLC WEB | PUB REC/SLC WEB | PUB REC/SLC WEB

Effective Date of Data Source(s) 07/13/2012 | 07/13/2012 | 07/13/2012 | 07/13/2012

Analysis of prior sale or transfer history of the subject property and comparable sales SALE #1 HAD A PRIOR SALE IN 01/24/2012 FOR \$100, NO OTHER

PRIOR SALES OR LISTINGS ARE NOTED FOR THE SUBJECT WITHIN THE PAST 36 MONTHS OR THE COMPS WITHIN THE PAST 12

MONTHS AS INDICATED IN THE PUBLIC RECORDS OR MLS

Summary of Sales Comparison Approach: SEE ATTACHED APPENDUM.

Indicated Value by Sales Comparison Approach \$ 49,000

Indicated Value by Sales Comparison Approach \$ 49,000 Cost Approach (if developed) \$ 116,483 Income Approach (if developed) \$

MARKET APPROACH IS FELT TO BE THE BEST INDICATION OF VALUE AND IS GIVEN MOST WEIGHT. DATA SCARCITY PRECLUDES

USING INCOME APPROACH. PER STANDARDS UPDATE 7/04, THE URAR PANNIE MAE FORM IS CONSIDERED A SUMMARY REPORT

AND THEREFORE IS SO STATED.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, or 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 of deficiency does not require attention or repair. NO CONDITIONS ARE NOTED

THAT WOULD ADVERSELY AFFECT SUBJECT'S MARKETABILITY. NO PERSONAL PROPERTY CONSIDERED IN THE VALUE.

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 \$ 49,000 as of 07/13/2012, which is the date of inspection and the effective date of this appraisal.