

<b>FILED</b>	
Department of Business and Professional Regulation Deputy Agency Clerk	
CLERK	Brandon Nichols
Date	5/18/2009
File #	2009-03711

STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
FLORIDA REAL ESTATE APPRAISAL BOARD

FILED  
09 MAY 19 PM 1:51  
DIVISION OF  
ADMINISTRATIVE  
HEARINGS

DEPARTMENT OF BUSINESS AND  
PROFESSIONAL REGULATION,  
DIVISION OF REAL ESTATE,

Petitioner,

vs.

DBPR CASE NO.: 2006061002  
DOAH CASE NO.: 08-3271PL  
LICENSE NO.: RD 3059

CATHY PFIEFFER,

Respondent.

FINAL ORDER

THIS CAUSE came before the FLORIDA REAL ESTATE APPRAISAL BOARD (Board) pursuant to Sections 120.569 and 120.57(1), Florida Statutes, on March 30, 2009, in Orlando, Florida, , for the purpose of considering the Administrative Law Judge's Recommended Order ( a copy of which is attached hereto as Exhibit A). Petitioner was represented by Robert Minarcin, Senior Attorney. Respondent was represented at the hearing by Steven W. Johnson, Esquire.

Upon review of the Recommended Order, the argument of the parties, and after a review of the complete record in this case, the Board makes the following findings and conclusions.

### FINDINGS OF FACT

1. The findings of fact set forth in the Recommended Order are approved and adopted and incorporated herein by reference.
2. There is competent substantial evidence to support the findings of fact found by the Board.

### CONCLUSIONS OF LAW

1. The Board has jurisdiction of this matter pursuant to Section 120.57(1), Florida Statutes, and Chapter 458, Florida Statutes.
2. The conclusions of law set forth in the Recommended Order are approved and adopted and incorporated herein by reference.

### PENALTY

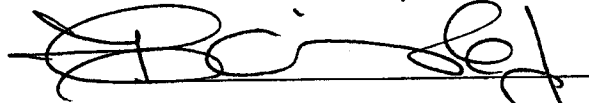
Upon a complete review of the record in this case, the Board determines that the penalty recommended by the Administrative Law Judge be ACCEPTED.

WHEREFORE, IT IS HEREBY ORDERED AND ADJUDGED:

1. Respondent's license to practice as Florida state certified residential real estate appraiser is hereby placed on PROBATION for a period of two (2) years, during which time Respondent must complete the 15-hour USPAP course.
3. Respondent shall pay an administrative fine in the amount of \$1,000.00. Respondent shall pay the fine by check payable to Florida Department of Business and Professional Regulation, Division of Real Estate, Real Estate Appraisal Board at 400 West Robinson Street, Suite 801N, Orlando, Florida 32801-1757, before the end of probation.

This Final Order shall take effect upon being filed with the Clerk of the Department of Business and Professional Regulation.

DONE AND ORDERED this 12 day of May, 2009.



Florida Real Estate Appraisal Board  
By Thomas O'Bryant, Jr.  
Director, Division of Real Estate

NOTICE OF RIGHT TO JUDICIAL REVIEW

A PARTY WHO IS ADVERSELY AFFECTED BY THIS FINAL ORDER IS ENTITLED TO JUDICIAL REVIEW PURSUANT TO SECTION 120.68, FLORIDA STATUTES. REVIEW PROCEEDINGS ARE GOVERNED BY THE FLORIDA RULES OF APPELLATE PROCEDURE. SUCH PROCEEDINGS ARE COMMENCED BY FILING ONE COPY OF A NOTICE OF APPEAL WITH THE AGENCY CLERK OF THE DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION AND A SECOND COPY, ACCOMPANIED BY FILING FEES PRESCRIBED BY LAW, WITH THE DISTRICT COURT OF APPEAL, FIRST DISTRICT, OR WITH THE DISTRICT COURT OF APPEAL IN THE APPELLATE DISTRICT WHERE THE PARTY RESIDES. THE NOTICE OF APPEAL MUST BE FILED WITHIN THIRTY (30) DAYS OF RENDITION OF THE ORDER TO BE REVIEWED.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by U.S. Mail to: **Cathy Pfeiffer**, Advanced Appraisals, 120 Mount Pilot Street, Cantonment, FL, to **Steven W. Johnson, Esquire**, 390 N Orange Avenue, 23<sup>rd</sup> Floor, Orlando, FL 32801, and to Susan B. Harrell. **Administrative Law Judge**, Division of Administrative Hearings, The DeSoto Building, 1230 Apalachee Parkway, Tallahassee, FL 32399-3060; and by interoffice mail to **James Harwood, Chief**

Attorney, Division of Real Estate, 400 West Robinson Street, Suite 801N, Orlando,

Florida 32801, and to **Mary Ellen Clark**, Assistant Attorney General, PL-01, The

Capitol, Tallahassee, Florida 32399-1050; this 18<sup>th</sup> day of May, 2009.

*Brandon M. Nichols*

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City, State, ZIP+4

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STATE OF FLORIDA  
DEPARTMENT OF BUSINESS & PROFESSIONAL REGULATION  
FLORIDA REAL ESTATE APPRAISAL BOARD

FLORIDA DEPARTMENT OF BUSINESS &  
PROFESSIONAL REGULATION,  
DIVISION OF REAL ESTATE,

Petitioner,

v.

CASE NO. 2006061002

CATHY C. PFEIFFER,

Respondent.

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AMENDED ADMINISTRATIVE COMPLAINT

The Florida Department of Business & Professional Regulation, Division of Real Estate ("Petitioner") files this Administrative Complaint against Cathy C. Pfeiffer ("Respondent"), and alleges:

**ESSENTIAL ALLEGATIONS OF MATERIAL FACT**

1. Petitioner is a state government licensing and regulatory agency charged with the responsibility and duty to prosecute Administrative Complaints pursuant to the laws of the State of Florida, including Section 20.165 and Chapters 120, 455 and 475 of the Florida Statutes, and the rules promulgated thereunder.

2. Respondent is currently a Florida state certified residential real estate appraiser having been issued license 3059 in accordance with Chapter 475 Part II of the Florida Statutes.

3. The last license the State issued to Respondent was as a state certified residential real estate appraiser at 401 E. Chase Street #102, Pensacola, Florida 32501.

4. On or about June 15, 2006, Cathy C. Pfeiffer (Respondent) and Brian Choron developed and communicated an Appraisal Report (Report 1) for property commonly known as 1129 Lionsgate Lane, Gulf Breeze, FL 32563 (Subject Property), and estimated its value at \$275,000.00. A copy of Report 1 is attached hereto and incorporated herein as Administrative Complaint Exhibit 1.

5. At all times material hereto, Respondent was registered with Petitioner as the supervisor of Registered Trainee real estate appraiser Brian Choron.

6. Brian Choron performed the physical inspection of the Subject Property alone. He also collected payment for the appraisal directly from the client. However, Respondent was the only appraiser who signed the appraisal report; she certified that she physically inspected the Subject Property and that no one provided substantial assistance to her on Report 1.

7. Respondent and Brian Choron made the following errors and omissions in Report 1:

a) Misstatement that Subject Property had public utilities when it does not;

b) Misstatement that the Subject Property is located on a

public street when it is not;

c) Failure to state the Subject Property's garage was unfinished;

d) Failure to address known condition of roof;

e) Failure to state that Brian Choron conducted the physical inspection of the Subject Property and provided substantial assistance;

f) Statement that the Subject Property was constructed of vinyl, as opposed to wood frame or concrete block;

g) Excessive \$20,300 adjustment to comparable sale 3 for having 254 additional square feet than the Subject Property;

h) Failure to make an adjustment to comparable sales 1 and 2 for not being on water, when the Subject Property and comparable sale 3 are located on the water.

8. On or about October 20, 2006, Respondent and Brian Choron developed and communicated a revised Report for the Subject Property (Report 2), wherein most of the above-listed errors were corrected. A copy of Report 2 is attached hereto and incorporated herein as Administrative Complaint Exhibit 2.

9. On page 6 of Report 2, Brian Choron dates his signature as "June 15, 2006;" however, he dates his signature on the last page of Report 2 as "October 20, 2006."

10. In correspondence to Petitioner, Respondent admitted that

she did not physically inspect the Subject Property. A copy of Respondent's correspondence to Petitioner is attached hereto and incorporated herein as Administrative Complaint Exhibit 3. A copy of the appraisal order form showing payment for the appraisal will be made "at the door" is attached hereto and incorporated herein as Administrative Complaint Exhibit 4.

COUNT I

Based upon the foregoing, Respondent is guilty of receiving payment directly from the recipient of an appraisal report in violation of Section 475.6221(2), Florida Statutes and, therefore, in violation of Section 475.624(4), Florida Statutes.

COUNT II

Based upon the foregoing, Respondent is guilty of failing to provide direct supervision to a registered trainee appraiser in violation of Florida Admin. Code Rule 61J1-4.010 and, therefore, in violation of Sections 475.6222 and 475.624(4), Florida Statutes.

COUNT III

Based upon the foregoing, Respondent is guilty of misrepresentation in any business transaction in violation of Section 475.624(2), Florida Statutes.

COUNT IV

Based upon the foregoing, Respondent is guilty of having



failed to exercise reasonable diligence in developing an appraisal report in violation of Section 475.624(15), Florida Statutes.

COUNT V

Based upon the foregoing, Respondent has violated a standard for the development or communication of a real estate appraisal, specifically the Conduct Section of the Ethics Rule, or other provision of the Uniform Standards of Professional Appraisal Practice (2005) in violation of Section 475.624(14), Florida Statutes.

COUNT VI

Based upon the foregoing, Respondent has violated a standard for the development or communication of a real estate appraisal, specifically Standards Rule 1-1(a) and (c), or other provision of the Uniform Standards of Professional Appraisal Practice (2005) in violation of Section 475.624(14), Florida Statutes.

COUNT VII

Based upon the foregoing, Respondent has violated a standard for the development or communication of a real estate appraisal, specifically Standards Rule 1-2(e)(i), or other provision of the Uniform Standards of Professional Appraisal Practice (2005) in violation of Section 475.624(14), Florida Statutes.

COUNT VIII

Based upon the foregoing, Respondent has violated a standard

for the development or communication of a real estate appraisal, specifically Standards Rule 1-4(a), or other provision of the Uniform Standards of Professional Appraisal Practice (2005) in violation of Section 475.624(14), Florida Statutes.

COUNT IX

Based upon the foregoing, Respondent has violated a standard for the development or communication of a real estate appraisal, specifically Standards Rule 2-1(a), or other provision of the Uniform Standards of Professional Appraisal Practice (2005) in violation of Section 475.624(14), Florida Statutes.


COUNT X

Based upon the foregoing, Respondent has violated a standard for the development or communication of a real estate appraisal, specifically Standards Rule 2-3, or other provision of the Uniform Standards of Professional Appraisal Practice (2005) in violation of Section 475.624(14), Florida Statutes.

WHEREFORE, Petitioner respectfully requests the Florida Real Estate Appraisal Board, or the Department of Business and Professional Regulation, as may be appropriate, to issue a Final Order as final agency action finding the Respondent(s) guilty as charged. The penalties which may be imposed for violation(s) of Chapter 475 of the Florida Statutes, depending upon the severity of the offense(s), include: revocation of the license, registration,

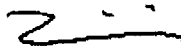
or certificate; suspension of the license, registration or certificate for a period not to exceed ten (10) years; imposition of an administrative fine of up to \$5,000 for each count or offense; imposition of investigative costs; issuance of a reprimand; imposition of probation subject to terms including, but not limited to, requiring the licensee, registrant, or certificate holder to complete and pass additional appraisal education courses; publication, or any combination of the foregoing which may apply. See Section 475.624, Florida Statutes and Rule 61J1-8.002, Florida Administrative Code. The penalties which may be imposed for violation(s) of Chapter 455 of the Florida Statutes, depending upon the severity of the offense(s), include: revocation of the license, registration, or certificate; suspension of the license, registration, or certificate for a period not to exceed ten (10) years; imposition of an administrative fine of up to \$5,000 for each count or offense; imposition of investigative costs; issuance of a reprimand; imposition of probation subject to terms including, but not limited to, requiring the licensee, registrant, or certificate holder to complete and pass additional appraisal education courses; publication; restriction of practice; injunctive or mandamus relief; imposition of a cease and desist order; or any combination of the foregoing which may apply. See Section 455.227, Fla. Statutes and Florida Administrative Code Rule 61J1-8.002.

ATTORNEY FOR PETITIONER

  
\_\_\_\_\_  
Robert Minarcin  
Senior Attorney  
Fla. Bar No. 163147  
Division of Real Estate  
Legal Section  
400 W. Robinson Street, N801  
Orlando, Florida 32801-1757  
(407) 481-5632  
(407) 317-7260 - FAX

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the above and foregoing has been furnished to DOAH by facsimile, and to Cathy Pfeiffer, Advanced Appraisals of NW Florida, Inc., 120 Mount Pilot Street, Cantonment, Florida 32533, by U.S. Mail this 18<sup>th</sup> day of NOVEMBER, 2008.

  
\_\_\_\_\_  
Robert Minarcin  
Senior Attorney

FILED

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DIVISION OF  
ADMINISTRATIVE  
HEARINGS



**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

1129 Lionsgate Lane  
See attached addenda  
Gulf Breeze, FL 32563

**FOR:**

Diane Purser  
1129 Lionsgate Lane, Gulf Breeze, FL 32563

**AS OF:**

June 14, 2006

**BY:**

Cathy C Pfeiffer

**ADMINISTRATIVE COMPLAINT**

EXHIBIT # 1

PAGE 1 OF

**SUMMARY OF SALIENT FEATURES**

SUBJECT INFORMATION	Subject Address	1129 Lionsgate Lane
	Legal Description	See attached addenda
	City	Gulf Breeze
	County	Santa Rosa
	State	FL
	Zip Code	32563
	Census Tract	108.04
	Map Reference	S32-T02S-R28W
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	N/A
CLIENT	Borrower/Client	N/A
	Lender	Diane Purser
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,830
	Price per Square Foot	\$
	Location	Lionsgate
	Age	A-17 / EB-6
	Condition	Good
	Total Rooms	6
	Bedrooms	3
	Baths	2
APPRAISER	Appraiser	Cathy C Pfeiffer
	Date of Appraised Value	June 14, 2006
VALUE	Final Estimate of Value	\$ 275,000

ADMINISTRATIVE COMPLAINT  
 EXHIBIT # 1

PAGE 2 OF \_\_\_\_\_

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# Uniform Residential Appraisal Report

PURSER  
File # 0606260

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** 1129 Lionsgate Lane City Gulf Breeze State FL Zip Code 32563  
**Borrower** N/A **Owner of Public Record** Mark & Diane Purser **County** Santa Rosa

**Legal Description** See attached addenda **Tax Year** 2005-Paid **R.E. Taxes \$** 331.36  
**Assessor's Parcel #** 32-2S-28-2315-00000-0320 **Map Reference** S32-T026-R26W **Census Tract** 108.04

**Neighborhood Name** Lionsgate **Occupant**  Owner  Tenant  Vacant **Special Assessments \$** 0.00  PUD **HOA \$** per year per month

**Property Rights Appraised**  Fee Simple  Leasehold  Other (describe)  
**Assignment Type**  Purchase Transaction  Refinance Transaction  Other (describe) Divorce

**Lender/Client** Diane Purser **Address** 1129 Lionsgate Lane, Gulf Breeze, FL, 32563  
 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) According to the multiple listing service and public records, no sales or listings were found within the past year

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

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

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

Neighborhood Characteristics	One-Unit Housing Trends	Present Land Use %
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 AGE One-Unit 95 %
Built-Up <input type="checkbox"/> Over 75% <input checked="" 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	\$ (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 type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	170 Low 1 Multi-Family %
Neighborhood Boundaries	The subject property is located south of Highway 98, north of the Santa Rosa Sound, east of Bayshore Road, and west of The Garcon Point Bridge.	400+ High 30 Commercial 5 % 250-300 Prod. 5-10 Other %

**Neighborhood Description** The subject neighborhood is a well established single family development with structures primarily of brick and frame construction. Homes in the area are generally well maintained. The subject property is in close proximity to the Navarre and Pensacola beaches. Many of the homes have a view of the Tiger Point golf course.

**Market Conditions (including support for the above conclusions)** The market conditions in the subject neighborhood are considered good. The area is popular with a wide range of property owners. Generally, the properties are homogeneous in style and appeal and are seldom on the market for more than three months. Supply and demand are maintained in a reasonable balance.

**Dimensions** 43 x 78 x 43 x 91 +/- **Area** .08 Acre **Shape** Rectangular **View** Lake/Golf Course  
**Specific Zoning Classification** PUD **Zoning Description** Planned Unit Development  
**Zoning Compliance**  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) 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 checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	None	<input type="checkbox"/>

**FEMA Special Flood Hazard Area**  Yes  No **FEMA Flood Zone** AE **FEMA Map #** 120274 0341C **FEMA Map Date** 01/19/2000  
 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  
 There were no adverse conditions noted at the time of inspection

General Description	Foundation	Exterior Description (w/ materials/condition)	Interior (w/ materials/condition)
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls Frame/CB/Good	Floors Crp/Travertine/Wd/Gd
# of Stories Two	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls Vinyl Siding/Average	Walls Drywall/Good
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Alt. <input type="checkbox"/> S-Det./End Unit	Basement Area N/A sq.ft.	Roof Surface Dimen. Shingle/Good	Trim/Finish Wood/Good
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish N/A %	Gutters & Downspouts Partial/Aluminum	Bath Floor Trav./Carpet/Good
Design (Style) Patio Home	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type Single Hung/DP/Good	Bath Wainscot Fiber/Travertine/Good
Year Built 1989	Evidence of <input type="checkbox"/> Inestation	Storm Sash/Insulated	Car Storage <input type="checkbox"/> None
Effective Age (Yrs) 6	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens Yes/Good	<input checked="" type="checkbox"/> Driveway # of Cars 2 Cars
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> Woodstove(s) #	Driveway Surface Concrete
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	Other Fuel Electric	<input checked="" type="checkbox"/> Fireplace(s) # 1 <input type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage # of Cars 2 Cars
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Deck <input checked="" type="checkbox"/> Porch Screen	<input type="checkbox"/> Carport # of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-In

**Appliances**  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe)  
 Finished area above grade contains 6 Rooms 3 Bedrooms 2 Bath(s) 1,830 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.) See attached addenda

**Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.)** The subject property is a 17 year old home which has been well maintained and is considered to be in good condition for its age in the subject area. A downstairs bedroom currently has concrete flooring, and the downstairs bathroom has been remodeled with travertine flooring and wainscot. The cost to cure to have carpet installed is estimated at \$700.00. The bathroom needs to be finished with fixtures at an estimated cost of \$300.00. This opinion establishes a \$1,000 cost to cure.

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

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

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# Uniform Residential Appraisal Report

PURSER  
File # 0606260

There are 12 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 245,500 to \$ 379,800		There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 265,000 to \$ 321,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	1129 Lionsgate Lane Gulf Breeze, FL 32563	4068 Longwood Circle Gulf Breeze, FL 32563	4123 Tiger Point Blvd. Gulf Breeze, FL 32563	1149 Willowood Circle Gulf Breeze, FL 32563	
Proximity to Subject	0.95 miles	1.00 miles	0.13 miles		
Sale Price	\$ N/A	\$ 265,000	\$ 299,900	\$ 305,000	
Sale Price/Gross Liv. Area	\$ sq ft	\$ 141.86 sq ft	\$ 169.72 sq ft	\$ 148.35 sq ft	
Data Source(s)	Exterior Inspection	Exterior Inspection	Exterior Inspection	Exterior Inspection	
Verification Source(s)	Public Records, MLS # 297082	Public Records, MLS # 285711	Public Records, MLS # 280685		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions	Conventional	Conventional		Conventional	
Date of Sale/Time	None Noted	None Noted		None Noted	
Location	05/2006	02/2006		12/2005	
Leasehold/Fee Simple	Lionsgate	Tiger Point Fairwy		Champions Green	
Site	Fee Simple	Fee Simple		Fee Simple	
View	08 Acre	12 Acre		.15 Acre	
Design (Style)	Lake/Golf Course	Golf Course		Golf Course	
Quality of Construction	Contemp.	Contemp.		Contemp.	
Actual Age	Vinyl/Good	Brick/Good	-10,000	Brick/Good	-10,000
Condition	A-17 / Eff-6	A-15 / Eff-6	0	A-11 / Eff-4	-4,000
Above Grade	Good	Good		Good	
Room Count	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	
Gross Living Area	6 3 2	6 3 2		6 3 2	
Basement & Finished Rooms Below Grade	1,830 sq ft	1,866 sq ft	0	1,767 sq ft	+5,000
Functional Utility	N/A	N/A		N/A	
Heating/Cooling	N/A	N/A		N/A	
Energy Efficient Items	Average	Average		Average	
Garage/Carport	Central	Central		Central	
Porch/Patio/Deck	Typical	Typical		Typical	
Upgrades	2 Car Garage	2 Car Garage		2 Car Garage	
Fireplace	Deck, Scr Pch	Deck, Scr Pch	0	Scr Pch, Patio	Similar
Cost to Cure	Deck, Scr Pch	Standard/Interior	+7,000	Standard/Interior	+7,000
Net Adjustment (Total)	Fireplace	Fireplace		Fireplace	
Adjusted Sale Price of Comparables	Cost to Cure	None	-1,000	None	-1,000
	Net Adj.	1.5 %		Net Adj.	10.6 %
	Gross Adj.	6.8 %	\$ 281,000	Gross Adj.	9.0 %
					\$ 272,700

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) Multiple Listing Service and Public Records

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) Multiple Listing Service and Public Records

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	No previous sales within the past 3 years	No previous sales within the past year	No previous sales within the past year	No previous sales within the past year
Price of Prior Sale/Transfer	Public Records	Public Records	Public Records	Public Records
Data Source(s)	2006	2006	2006	2006
Effective Date of Data Source(s)				

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

According to the public records, the subject property has not sold within the past three years and there are no sales within the past year for the comparables utilized.

Summary of Sales Comparison Approach All comparables presented are patio homes located within the subject's market area and have a golf course view. The living area adjustment is calculated at \$50 per square foot over 50 feet. All three sales are superior to the subject in their brick constructions and adjusted accordingly. No sales of vinyl sided patio homes could be found within the past 6 months in the Tiger Point area. Sales 1 and 2 have standard upgrades and were adjusted for the subject's numerous upgrades (see attached addenda). Sale 3 has slightly inferior upgrades. In the final reconciliation of value, all sales are considered.

Indicated Value by Sales Comparison Approach \$ 275,000

Indicated Value by: Sales Comparison Approach \$ 275,000 Cost Approach (if developed) \$ 279,712 Income Approach (if developed) \$ N/A

Principle reliance was placed upon the Direct Sales Comparison Approach which reflects interactions of buyers and sellers in the open market. The Cost Approach lends support and is given secondary consideration. The Income Approach was considered not applicable as this is predominately an owner-occupied neighborhood.

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. Brian Choron, RI10526, assisted in the research, inspection, preparation of this appraisal report.

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 \$ 275,000, as of June 14, 2006, which is the date of inspection and the effective date of this appraisal.





## Uniform Residential Appraisal Report

PURSER  
File # 0606260

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

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

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

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

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

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

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

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

## Uniform Residential Appraisal Report

PURSER  
File # 0606260**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

# Uniform Residential Appraisal Report

PURSER  
File # 0606260

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

### APPRAISER

Signature Cathy C. Pfeiffer  
 Name Cathy C. Pfeiffer  
 Company Name Advanced Appraisals  
 Company Address 196 East Nine Mile Road, Suite F,  
Pensacola, FL 32534  
 Telephone Number 850-473-1313  
 Email Address cpfeiffer@advancedappraisals4u.com  
 Date of Signature and Report June 15, 2006  
 Effective Date of Appraisal June 14, 2006  
 State Certification # State-Cert. Res. Appr. RD3059  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State FL  
 Expiration Date of Certification or License 11/30/2008

### SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

### ADDRESS OF PROPERTY APPRAISED

1129 Lionsgate Lane  
Gulf Breeze, FL 32563

APPRAISED VALUE OF SUBJECT PROPERTY \$ 275,000

### LENDER/CLIENT

Name \_\_\_\_\_  
 Company Name Diane Purser  
 Company Address 1129 Lionsgate Lane, Gulf Breeze, FL 32563  
 Email Address dpurser@wear sbgnet.com

### SUBJECT PROPERTY

- Did not inspect subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

### COMPARABLE SALES

- Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

Supplemental Addendum

File No 0608260

Borrower/Client	N/A		
Property Address	1129 Lionsgate Lane		
City	Gulf Breeze	County	Santa Rosa
		State	FL
		Zip Code	32563
Lender	Dane Pursor		

**Legal Description:**

LIONSGATE LOT 32 & NLY 13 FT O F LOT 33 & SLY 10 FT OF LOT 31 AS DES IN OR 1262 PG 325 LESS ELY 2 FT FOR PRIVATE DR & COMMON AREA (ALSO KNOWN AS PARCEL 26 UNREC )

**• URAR : Improvements - Additional Features**

The subject property has a newer dimensional shingle roof(3 years), newer hardwood floors (1 year), custom kitchen cabinets, upgraded stainless steel appliances, granite countertops, kitchen island, Key West shutters, travertine covered entry, surround sound, newer upgraded A/C system(1 year), recessed lighting, marble fireplace, deluxe master bath with a jacuzzi tub and separate shower.

ADMINISTRATIVE COMPLAINT

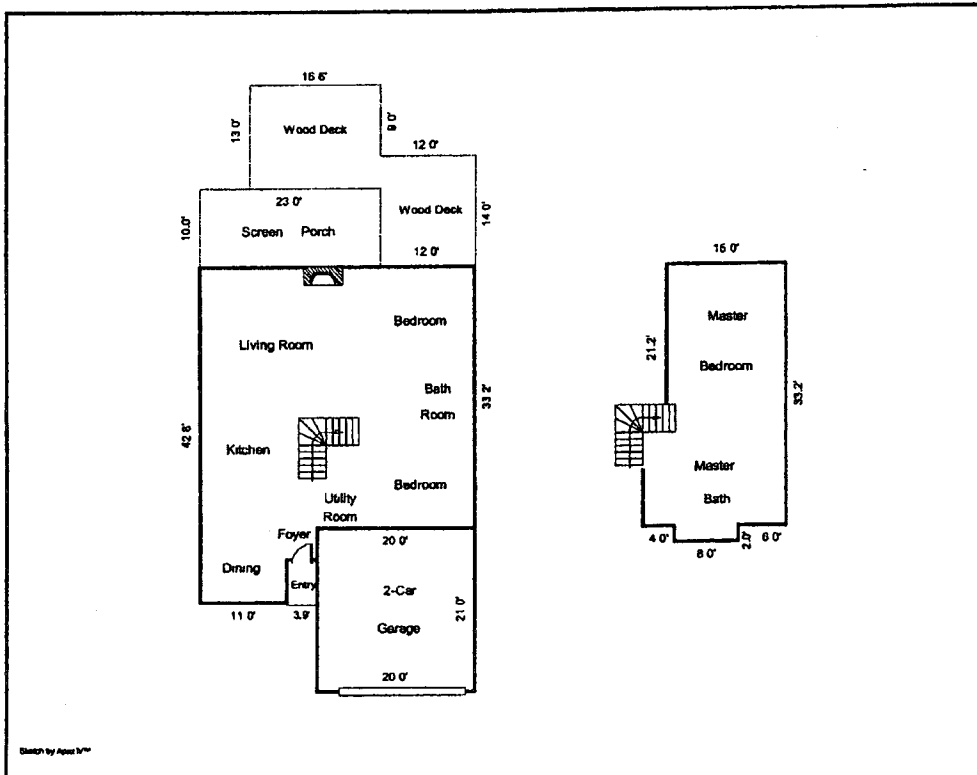
EXHIBIT # 1

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**Building Sketch (Page - 1)**

Borrower/Client	N/A		
Property Address	1129 Lionsgate Lane		
City	Gulf Breeze	County	Santa Rosa
State	FL	Zip Code	32563
Lender	Diane Purser		



Sketch by Axel B...

Comments

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1279.9	1279.9
GLA2	Second Floor	550.0	550.0
P/P	Screened Porch	230.0	
	Wood Deck	383.8	
	Front Covered Entry	22.4	636.2
GAR	2 Car Garage	420.0	420.0
Net LIVABLE Area (Rounded)			1830

LIVING AREA BREAKDOWN		
	Breakdown	Subtotals
First Floor	14.9 x 37.2	554.3
	5.6 x 11.0	61.6
	20.0 x 33.2	664.0
Second Floor	2.0 x 8.0	16.0
	15.0 x 33.2	498.0
	3.0 x 12.0	36.0
6 Items (Rounded)		1830

ADMINISTRATIVE COMPLAINT

EXHIBIT # 1

Form SKT.BkSki -- "WinTOTAL" appraisal software by a la mode, inc. 1-800-ALAMODE

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**Subject Photos**

Borrower/Client	N/A				
Property Address	1129 Lionsgate Lane				
City	Gulf Breeze	County	Santa Rosa	State	FL Zip Code 32583
Lender	Diane Purser				



**Subject Front**

1129 Lionsgate Lane



**Subject Rear**



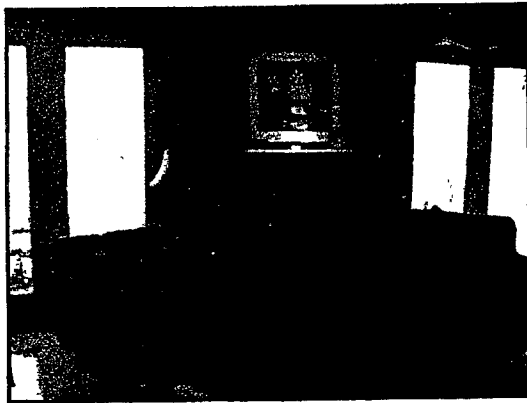
**Subject Street**

ADMINISTRATIVE COMPLAINT

EXHIBIT 4

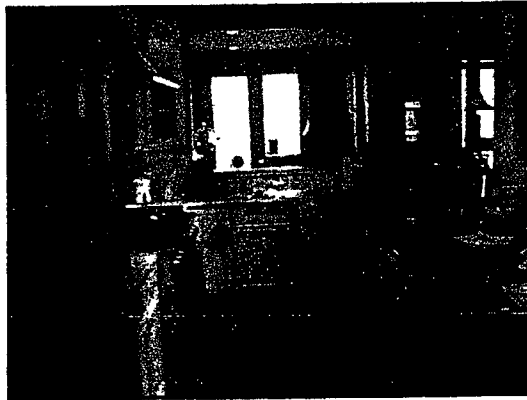
### Subject Interior Photo Page

Borrower/Client	N/A		
Property Address	1129 Lionsgate Lane		
City	Gulf Breeze	County	Santa Rosa
State	FL	Zip Code	32563
Lender	Deane Pursor		



#### Subject Interior

1129 Lionsgate Lane  
 Sales Price N/A  
 Gross Living Area 1,830  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2  
 Location Lionsgate  
 View Lake/Golf Course  
 Site 0.8 Acre  
 Quality Vinyl/Good  
 Age A-17 / Eff-6



#### Subject Interior



#### Subject Interior

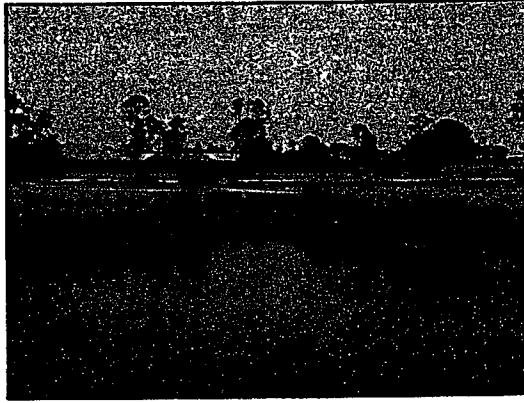
ADMINISTRATIVE COMPLAINT

EXHIBIT # 1  
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### PHOTOGRAPH ADDENDUM

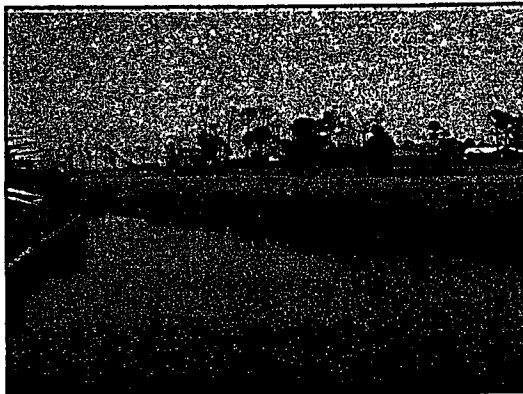
Borrower/Client	N/A				
Property Address	1129 Lionsgate Lane				
City	Gulf Breeze	County	Santa Rosa	State	FL Zip Code 32563
Lender	Diene Purser				



View



View



View

ADMINISTRATIVE COMPLAINT

EXHIBIT # 1

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### Repairs

Borrower/Client	N/A		
Property Address	1129 Lionsgate Lane		
City	Gulf Breeze	County	Santa Rosa
		State	FL
		Zip Code	32563
Lender	Diane Purser		



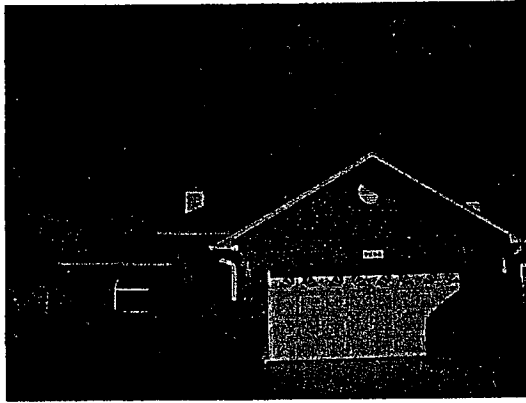
ADMINISTRATIVE COMPLAINT

EXHIBIT # 1

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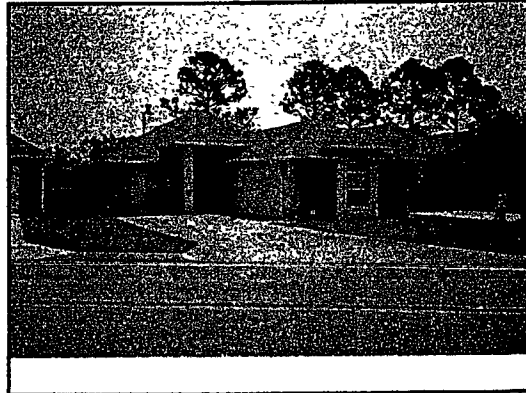
125

Borrower/Client	N/A				
Property Address	1129 Loonsgate Lane				
City	Gulf Breeze	County	Santa Rosa	State	FL
				Zip Code	32563
Lender	Diane Purser				



**Comparable 1**

4068 Longwood Circle



**Comparable 2**

4123 Tiger Point Blvd.



**Comparable 3**

1149 Willowood Circle

ADMINISTRATIVE COMPLAINT

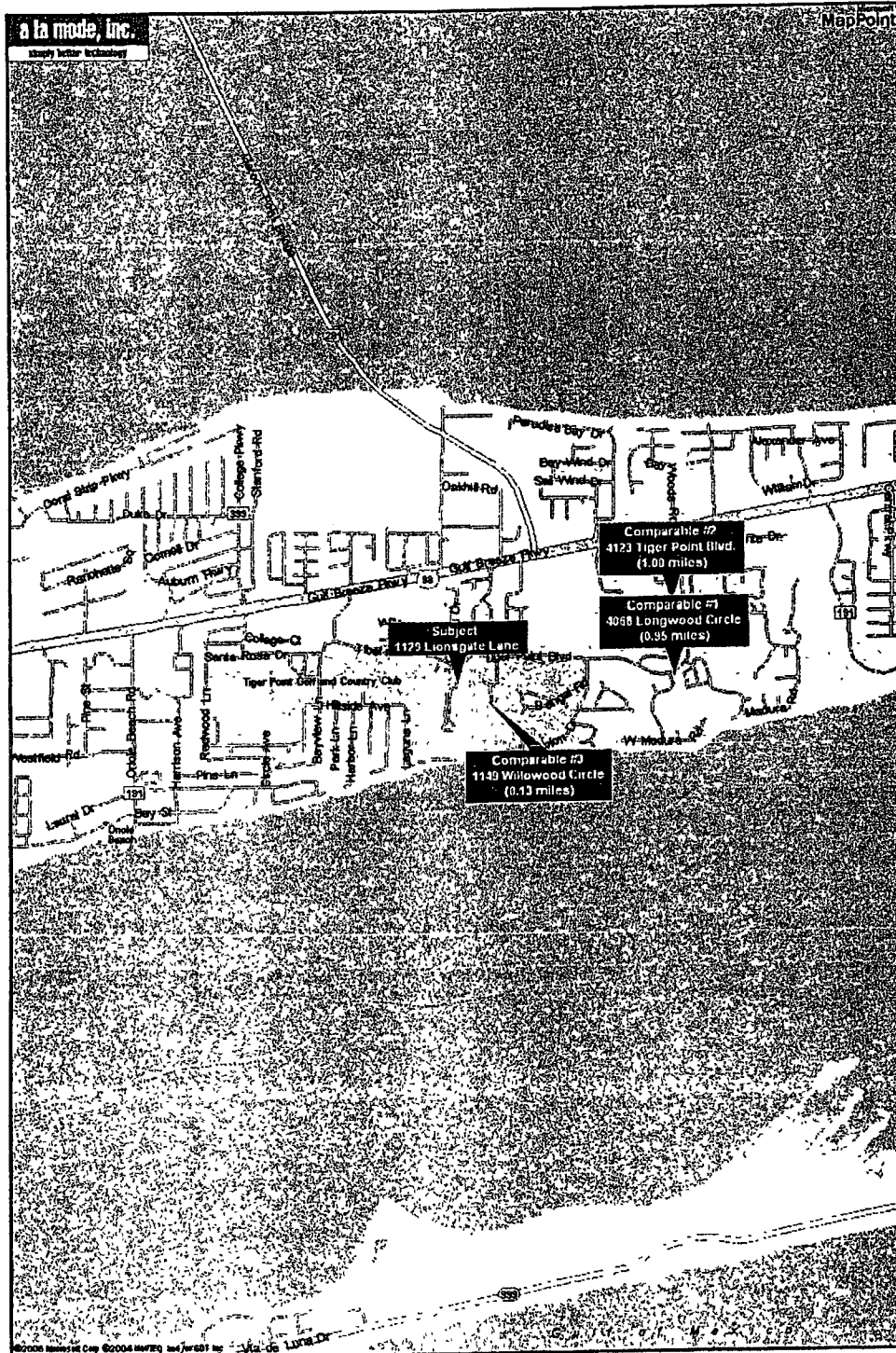
EXHIBIT # 1

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### Location Map

Borrower/Client	N/A		
Property Address	1129 Lionsgate Lane		
City	Gulf Breeze	County	Santa Rosa
State	FL	Zip Code	32563
Lender	Diane Purser		



ADMINISTRATIVE COMPLAINT.

Form MAP.LOC — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE #

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7/27/07

Borrower/Client	N/A	File No.	0606260
Property Address	1129 Lionsgate Lane		
City	Gulf Breeze	County	Santa Rosa
		State	FL
Lender	Diane Purser	Zip Code	32563

**APPRAISAL AND REPORT IDENTIFICATION**

This appraisal conforms to one of the following definitions:

- Complete Appraisal (The act or process of estimating value, or an opinion of value, performed without invoking the Departure Rule.)
- Limited Appraisal (The act or process of estimating value, or an opinion of value, performed under and resulting from invoking the Departure Rule.)

This report is one of the following types.

- Self Contained (A written report prepared under Standards Rule 2-2(a) of a Complete or Limited Appraisal performed under STANDARD 1.)
- Summary (A written report prepared under Standards Rule 2-2(b) of a Complete or Limited Appraisal performed under STANDARD 1.)
- Restricted (A written report prepared under Standards Rule 2-2(c) of a Complete or Limited Appraisal performed under STANDARD 1, restricted to the stated intended use by the specified client or intended user.)

**Comments on Standards Rule 2-3**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions
- I have no (or the specified) present or prospective interest in the property that is the subject of this report, and no (or the specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have (or have not) made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated.)

**Comments on Appraisal and Report Identification**

Note any departures from Standards Rules 1-3 and 1-4, plus any USPAP-related issues requiring disclosure:

DIGITAL SIGNATURE

This report contains an electronic signature(s) affixed by the appraiser(s). This advanced technology has been authorized by the Appraisal Standards Board of the Appraisal Foundation as compliant under specific reporting guidelines of USPAP. The process not only acknowledges the authenticity of a printed paper copy of the report but also the file in its state of electronic storage. Any attempts to modify the report in any manner will automatically and permanently remove all signatures.

CONDITIONS OF APPRAISAL

The intended user of this report is the above referenced client. The intended use of this report is to assist the user in making a lending decision. Any other use of the report by any other user is prohibited. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the appraiser's or firm's client, through advertising, solicitation materials, public relations, new, sales, or other media without the written consent and approval of the authors, particularly as to valuation conclusions, the identity of the appraiser or firm with which the appraiser is connected, or any reference to affiliation with any professional appraisal organization. Further, the appraiser or firm assumes no obligation, liability, or accountability to any third party if this report is placed in the hands of anyone but the client, client shall make such party aware of all the assumptions and limiting conditions of the assignment.

**APPRAISER:**

Signature: Cathy C. Pfeiffer  
 Name: Cathy C Pfeiffer  
 Date Signed: June 15, 2006  
 State Certification #: State-Cert. Res Appr RD3059  
 or State License #: \_\_\_\_\_  
 State: FL  
 Expiration Date of Certification or License: 11/30/2006

**SUPERVISORY APPRAISER (only if required):**

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

- Did
- Did Not

INSPECT PROPERTY

EXHIBIT # 1

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AC#1760495

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
FLORIDA REAL ESTATE APPRAISAL BD

SEQ#L04112500893

DATE	BATCH NUMBER	LICENSE NBR
11/25/2004	040466199	RD3059

The CERTIFIED RESIDENTIAL APPRAISER  
Named below IS CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2006

PFEIFFER, CATHY C  
401 E CHASE ST #102A FL 32501  
PENSACOLA

JEB BUSH  
GOVERNOR

DISPLAY AS REQUIRED BY LAW

DIANE CARR  
SECRETARY

ADMINISTRATIVE COMPLAINT

EXHIBIT # 1  
PAGE 18 OF



**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

1129 Lionsgate Lane  
See attached addenda  
Gulf Breeze, FL 32563

**FOR:**

Diano Purser  
1129 Lionsgate Lane, Gulf Breeze, FL 32563

**AS OF:**

June 14, 2006

**BY:**

Brian Choron

ADMINISTRATIVE COMPLAINT

EXHIBIT # 2

Form GA1 — "WinTOTAL" appraisal software by a la mode, Inc. — 1-800-ALAMODE PAGE 1 OF       

Exhibit 11 Page 133

**SUMMARY OF SALIENT FEATURES**

SUBJECT INFORMATION	Subject Address	1129 Lionsgate Lane
	Legal Description	See attached addenda
	City	Gulf Breeze
	County	Santa Rosa
	State	FL
	Zip Code	32583
	Census Tract	108.04
	Map Reference	S32-T02S-R28W
SALE PRICE	Sale Price	\$ N/A
	Date of Sale	N/A
BORROWER	Borrower/Client	N/A
	Lender	Diane Purser
DESCRIPTION OF SUBJECT PROPERTIES	Size (Square Feet)	1,830
	Price per Square Foot	\$
	Location	Lionsgate
	Age	A-17 / ER-8
	Condition	Good
	Total Rooms	8
	Bedrooms	3
	Baths	2
APPRAISER	Appraiser	Brian Choron
	Date of Appraised Value	June 14, 2006
VALUE	Final Estimate of Value	\$ 275,000

ADMINISTRATIVE COMPLAINT

EXHIBIT # 2

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<p><b>FROM:</b>                  Cathy C. Pfeiffer                  Advanced Appraisals                  196 E. Nine Mile Road                  Suite F                  Pensacola, FL 32534                  Telephone Number: 850-473-1313      Fax Number: 850-473-8883</p>	<h2 style="margin: 0;">INVOICE</h2> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;"><b>INVOICE NUMBER</b></td> </tr> <tr> <td style="text-align: center;">0606260</td> </tr> <tr> <td style="text-align: center;"><b>DATE</b></td> </tr> <tr> <td style="text-align: center;">08/15/2008</td> </tr> <tr> <td style="text-align: center;"><b>REFERENCE</b></td> </tr> <tr> <td>Internal Order #: 0606260</td> </tr> <tr> <td>Lender Case #:</td> </tr> <tr> <td>Client File #:</td> </tr> <tr> <td>Main File # on form: 0606260</td> </tr> <tr> <td>Other File # on form: PURSER</td> </tr> <tr> <td>Federal Tax ID: 20-0179741</td> </tr> <tr> <td>Employer ID:</td> </tr> </table>	<b>INVOICE NUMBER</b>	0606260	<b>DATE</b>	08/15/2008	<b>REFERENCE</b>	Internal Order #: 0606260	Lender Case #:	Client File #:	Main File # on form: 0606260	Other File # on form: PURSER	Federal Tax ID: 20-0179741	Employer ID:
<b>INVOICE NUMBER</b>													
0606260													
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Federal Tax ID: 20-0179741													
Employer ID:													
<p><b>TO:</b>                   Diane Purser                    Telephone Number:                      Fax Number:                  Alternate Number:                      E-Mail:</p>													
<p><b>DESCRIPTION</b></p>													
<p>Lender: Diane Purser                      Client: Diane Purser                  Purchaser/Borrower: N/A                  Property Address: 1129 Lionsgate Lane                  City: Gulf Breeze                      State: FL                      Zip: 32563                  County: Santa Rosa                  Legal Description: See attached addenda</p>													
<p><b>FEES</b> <span style="float: right;"><b>AMOUNT</b></span></p>													
URAR	400 00												
<p><b>SUBTOTAL</b>                      400 00</p>													
<p><b>PAYMENTS</b> <span style="float: right;"><b>AMOUNT</b></span></p>													
Check #:                      Date:                      Description: Paid in Full	400 00												
Check #:                      Date:                      Description:													
Check #:                      Date:                      Description:													
<p><b>SUBTOTAL</b>                      400 00</p>													
<p><b>TOTAL DUE</b>                      \$                      0.00</p>													

ADMINISTRATIVE COMPLAINT

EXHIBIT # 2

PAGE 3 OF

PURSER

File # 0606260

# Uniform Residential Appraisal Report

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 1129 Lionsgate Lane City Gulf Breeze State FL Zip Code 32563  
 Borrower N/A Owner of Public Record Mark & Diane Purser County Santa Rosa

Legal Description See attached addenda Tax Year 2005-Paid R.E. Taxes \$ 331.36  
 Assessor's Parcel # 32-2S-29-2315-00000-0320 Map Reference S32-T02S-R28W Census Tract 108 04

Neighborhood Name Lionsgate Special Assessments \$ 0.00 HOA \$ per year per month  
 Occupant  Owner  Tenant  Vacant  PUD

Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) Divorce

Lender/Client Diane Purser Address 1129 Lionsgate Lane, Gulf Breeze, FL 32563  
 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). According to the multiple listing service and public records, no sales or listings were found within the past year.

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

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

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

Neighborhood Characteristics	One-Unit Housing Trends	PRICE	AGE	One-Unit
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	\$ (1000)	(Yrs)	95 %
Built-Up <input type="checkbox"/> Over 75% <input checked="" 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			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	170	Low	1 Multi-Family %
Neighborhood Boundaries The subject property is located south of Highway 98, north of the Santa Rosa Sound, east of Bayshore Road, and west of The Garcon Point Bridge.		400+	High	30 Commercial %
Neighborhood Description The subject neighborhood is a well established single family development with structures primarily of brick and frame construction. Homes in the area are generally well maintained. The subject property is in close proximity to the Navarre and Pensacola beaches. Many of the homes have a view of the Tiger Point golf course.		250-300	Prod.	5-10 Other %

Market Conditions (including support for the above conclusions) The market conditions in the subject neighborhood are considered good. The area is popular with a wide range of property owners. Generally, the properties are homogeneous in style and appeal and are seldom on the market for more than three months. Supply and demand are maintained in a reasonable balance.

Dimensions 43 x 78 x 43 x 91 +/- Area 08 Acre Shape Rectangular View Lake/Golf Course  
 Specific Zoning Classification PUD Zoning Description Planned Unit Development  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe

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

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone AE FEMA Map # 120274 0341C FEMA Map Date 01/19/2000  
 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  
 There were no adverse conditions noted at the time of inspection.

General Description	Foundation	Exterior Description	Materials/Condition	Interior	Materials/Condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit <input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Frame/CB/Good	Floors	Crp/Travertine/Wd/Gd	
# of Stories Two	Full Basement <input type="checkbox"/> Partial Basement <input type="checkbox"/>	Exterior Walls	Vinyl Siding/Average	Walls	Drywall/Good
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Alt. <input type="checkbox"/> S-Det/End Unit	Basement Area	Roof Surface	Dimen Shingle/Good	Trim/Finish	Wood/Good
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	Roof Surface	Partial/Aluminum/Avg	Bath Floor	Tray/Carpet/Good
Design (Style) Patio Home	Outside Entry/Exit <input type="checkbox"/> Sump Pump <input type="checkbox"/>	Gutters & Downspouts	Smge Hung/DP/Good	Bath Wainscot	Fiber/Travertine/Good
Year Built 1989	Evidence of <input type="checkbox"/> Infestation <input type="checkbox"/>	Storm Sash/Insulated	Car Storage	None	
Effective Age (Yrs) 6	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Good	Driveway # of Cars	2 Cars
A/C <input type="checkbox"/> None <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	Woodstove(s) #	Driveway Surface	Concrete	
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs <input type="checkbox"/> Other	Fuel Electric <input checked="" type="checkbox"/> Fireplace(s) # 1	Fence	Garage # of Cars	2 Cars	
<input type="checkbox"/> Floor <input type="checkbox"/> Scuffe	Cooling <input checked="" type="checkbox"/> Central Air Conditioning <input checked="" type="checkbox"/> Patio/Deck Deck	Porch Screen	Carport # of Cars		
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	Individual <input type="checkbox"/> Other	Pool	Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in		

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe)  
 Finished area above grade contains 6 Rooms 3 Bedrooms 2 Bath(s) 1,830 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.) See attached addenda

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) See attached addenda

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

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

ADMINISTRATIVE COMPLAINT  
EXHIBIT # 2  
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# Uniform Residential Appraisal Report

PURSER  
File # 0696260

There are 12 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 245,500 to \$ 379,900							
There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 265,000 to \$ 321,000							
<b>FEATURE</b>	<b>SUBJECT</b>	<b>COMPARABLE SALE # 1</b>	<b>COMPARABLE SALE # 2</b>	<b>COMPARABLE SALE # 3</b>			
Address	1129 Lionsgate Lane Gulf Breeze, FL 32563	4068 Longwood Circle Gulf Breeze, FL 32563	4123 Tiger Point Blvd. Gulf Breeze, FL 32563	1149 Willowood Circle Gulf Breeze, FL 32563			
Proximity to Subject		0.95 miles E	1 mile NE	0.13 miles SE			
Sale Price		\$ 285,000	\$ 299,900	\$ 305,000			
Sale Price/Gross Liv. Area		\$ 141.86 sq.ft.	\$ 169.72 sq.ft.	\$ 148.35 sq.ft.			
Data Source(s)		Exterior Inspection	Exterior Inspection	Exterior Inspection			
Verification Source(s)		Public Records, MLS # 297082	Public Records, MLS # 285711	Public Records, MLS # 290685			
<b>VALUE ADJUSTMENTS</b>	<b>DESCRIPTION</b>	<b>DESCRIPTION</b>	<b>+(-) \$ Adjustment</b>	<b>DESCRIPTION</b>	<b>+(-) \$ Adjustment</b>	<b>DESCRIPTION</b>	<b>+(-) \$ Adjustment</b>
Sales or Financing		Conventional		Conventional		Conventional	
Concessions		None Noted		None Noted		None Noted	
Date of Sale/Time		05/2006		02/2006		12/2005	
Location	Lionsgate	Tiger Point Fairwy		Champions Green		Willowood	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	.08 Acre	12 Acre		15 Acre		14 Acre	
View	Lake/Golf Course	Golf Course		Golf Course		Canal/Golf Course	
Design (Style)	Contemp	Contemp		Contemp		Contemp/Supr	-10,000
Quality of Construction	Vinyl/Good	Brck/Good	-10,000	Brick/Stucc/Good	-10,000	Stucco/Good	-10,000
Actual Age	A-17 / Eff-6	A-15 / Eff-6		A-11 / Eff-4	-4,000	A-11 / Eff-4	-4,000
Condition	Good	Good		Good		Good	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 2	6 3 2		6 3 2		6 3 2	
Gross Living Area	1,830 sq.ft.	1,868 sq.ft.		1,767 sq.ft.	+5,000	2,084 sq.ft.	-20,320
Basement & Finished Rooms Below Grade	N/A	N/A		N/A		N/A	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Central	Central		Central		Central	
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	2 Car Garage	2 Car Garage		2 Car Garage		2 Car Garage	
Porch/Patio/Deck	Deck, Scr. Pch	Deck, Scr. Pch		Scr. Pch, Patio	+10,000	Deck, Scr. Pch	+10,000
Upgrades	Good Upgrades	Inferior Upgrades	+10,000	Inferior Upgrades		Inferior Upgrades	
Fireplace	Fireplace	Fireplace		Fireplace		Fireplace	
Cost to Cure	Cost to Cure	None	-1,800	None	-1,800	None	-1,800
Net Adjustment (Total)			-1,800		-800		-38,120
Adjusted Sale Price of Comparables		Net Adj. 0.7 % Gross Adj. 8.2 %	\$ 283,200	Net Adj. 0.3 % Gross Adj. 10.3 %	\$ 299,100	Net Adj. 11.8 % Gross Adj. 18.4 %	\$ 268,880
<input checked="" type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain							
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) Multiple Listing Service and Public Records							
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) Multiple Listing Service and Public Records							
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).							
<b>ITEM</b>	<b>SUBJECT</b>	<b>COMPARABLE SALE #1</b>	<b>COMPARABLE SALE #2</b>	<b>COMPARABLE SALE #3</b>			
Date of Prior Sale/Transfer	No previous sales within the past 3 years	No previous sales within the past year	No previous sales within the past year	No previous sales within the past year			
Price of Prior Sale/Transfer							
Data Source(s)	Public Records	Public Records	Public Records	Public Records			
Effective Date of Data Source(s)	06/15/2006	06/15/2006	06/15/2006	06/15/2006			
Analysis of prior sale or transfer history of the subject property and comparable sales According to the public records, the subject property has not sold within the past three years and there are no sales within the past year for the comparables utilized.							
<b>Summary of Sales Comparison Approach</b> All comparables presented are patio homes located within the subject's market area and have a golf course view. The living area adjustment is calculated at \$80 per square foot over 50 feet. All three sales are superior to the subject in their brick constructions and adjusted accordingly. No sales of vinyl sided patio homes could be found within the past 6 months in the Tiger Point area. Sale #4 was introduced due to it being a vinyl sided patio home. All four sales have inferior upgrades determined by MLS remarks/photos and were adjusted for the subject's numerous upgrades (see attached addenda). In the final reconciliation of value, all four sales are considered.							
Indicated Value by Sales Comparison Approach \$ 275,000							
Indicated Value by: Sales Comparison Approach \$ 275,000 Cost Approach (if developed) \$ 272,123 Income Approach (if developed) \$ N/A							
Principle reliance was placed upon the Direct Sales Comparison Approach which reflects interactions of buyers and sellers in the open market. The Cost Approach lends support and is given secondary consideration. The Income Approach was considered not applicable as this is predominately an owner-occupied neighborhood.							
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. Brian Chroner, RI10526, assisted in the research, inspection, preparation of this appraisal report.							
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 \$ 275,000 as of June 14, 2006, which is the date of inspection and the effective date of this appraisal.							

ADMINISTRATIVE COMPLAINT

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## Uniform Residential Appraisal Report

PURSER  
File # 0606260

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

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

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

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

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

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market, (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

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

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

ADMINISTRATIVE COMPLAINT

## Uniform Residential Appraisal Report

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

### Uniform Residential Appraisal Report

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature [Signature]  
 Name Brian Chron  
 Company Name Advanced Appraisals  
 Company Address 186 East Nine Mile Road, Suite F,  
Pensacola, FL 32534  
 Telephone Number 850-473-1313  
 Email Address cpfeiffer@advancedappraisals4u.com  
 Date of Signature and Report June 15, 2006  
 Effective Date of Appraisal June 14, 2006  
 State Certification # \_\_\_\_\_  
 or State License # R110526  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State FL  
 Expiration Date of Certification or License 11/30/2006

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature [Signature]  
 Name Cathy C. Pfeiffer  
 Company Name Advanced Appraisals  
 Company Address 196 East Nine Mile Road, Suite F  
Pensacola, FL 32534  
 Telephone Number 850-473-1313  
 Email Address cpfeiffer@advancedappraisals4u.com  
 Date of Signature June 15, 2006  
 State Certification # State-Cert. Res Appr. RD 3059  
 or State License # \_\_\_\_\_  
 State FL  
 Expiration Date of Certification or License 11/30/2006

**ADDRESS OF PROPERTY APPRAISED**  
1129 Lionsgate Lane  
Gulf Breeze, FL 32563  
**APPRAISED VALUE OF SUBJECT PROPERTY \$** 275,000

**LENDER/CLIENT**  
 Name \_\_\_\_\_  
 Company Name Diane Purser  
 Company Address 1129 Lionsgate Lane, Gulf Breeze, FL 32563  
 Email Address dpurser@weaver-sbgnel.com

**SUBJECT PROPERTY**

- Did not inspect subject property
- Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_
- Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_

Supplemental Addendum

File No. 0606260

Borrower/Client	N/A				
Property Address	1129 Lionsgate Lane				
City	Gulf Breeze	County	Santa Rosa	State	FL Zip Code 32563
Lender	Diane Pursor				

Legal Description:

LIONSGATE LOT 32 & NLY 13 FT O F LOT 33 & SLY 10 FT OF LOT 31 AS DES IN OR 1262 PG 325 LESS ELY 2 FT FOR PRIVATE DR & COMMON AREA (ALSO KNOWN AS PARCEL 26 UNREC )

• URAR : Improvements - Additional Features

The subject property has a newer dimensional shingle roof (3 years), new (within 1 year) hardwood floors, new upgraded carpet, new upgraded A/C system, new custom kitchen cabinets, upgraded stainless steel appliances including a "Dacor" duel fuel epicure range, granite countertops, kitchen island, sub zero refringerator, stainless steel appliances, built-in china cabinet, Key West shutters, crown molding, travertine covered entry, custom iron banasters at stairwell, surround sound, recessed lighting, marble fireplace with remote control, deluxe master bath with a jacuzzi tub and separate shower, downstairs bath has new travertine and tile walls and wainscot, new cabinetry and a custom built shower with jets, glass beveled front door, custom tall French doors,

• URAR : Improvements - Condition of the Property

The subject property is a 17 year old home which has recently undergone major renovations due to damages sustained from Hurricane Ivan's landfall in 09/2004. The subject is considered to be in good condition of average to good quality construction. A downstairs bedroom currently has concrete flooring, and the downstairs bathroom has been remodeled with travertine flooring and wainscot. The cost to cure to have carpet installed is estimated at \$700.00. The bathroom needs to be finished with fixtures at an estimated cost of \$300.00. Drywall needs to be replaced at garage at an estimated cost of \$800.00. This opinion establishes a \$1,800 cost to cure. Mr Pursor states roof has sustained wind damage therefore needing replacement. No structural damage was visually observed by the appraiser from the ground or interior ceilings therefore no cost to cure was given for the purpose of this appraisal report. However the appraiser is not an expert in the roofing field therefore a licensed contractor or adjuster should be consulted to determine the extent of roof damage, if any. If damage does exist, then the subject's opinion of value will be reevaluated.

ADMINISTRATIVE COMPLAINT

EXHIBIT # 2

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# Uniform Residential Appraisal Report

PURSER  
File # 0806280

FEATURE	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6	
Address	1129 Liongate Lane Gulf Breeze, FL 32563	1628 College Parkway Gulf Breeze, FL 32563			
Proximity to Subject		1.29 miles NW			
Sale Price	\$ N/A	\$ 295,000			
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 168.96 sq.ft.	\$ sq.ft.	\$ sq.ft.	
Data Source(s)		Exterior Inspection			
Verification Source(s)		Public Records, MLS # 279582			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		Cash			
Date of Sale/Time		06/2006			
Location	Liongate	Polynesian Island			
Leasehold/Free Simple	Fee Simple	Fee Simple			
Site	.08 Acre	.13 +/- Acre			
View	Lake/Golf Course	60 FF Canal	-40,000		
Design (Style)	Contemp.	Traditional			
Quality of Construction	Vinyl/Good	Vinyl/Good			
Actual Age	A-17 / Eff-6	A-17 / Eff-6			
Condition	Good	Good			
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
	8 3 2	6 4 2 5	-2,000		
Gross Living Area	1,830 sq.ft.	1,746 sq.ft.	+6,700	sq ft.	sq ft.
Basement & Finished Rooms Below Grade	N/A	N/A			
Functional Utility	Average	Average			
Heating/Cooling	Central	Central			
Energy Efficient Items	Typical	Typical			
Garage/Carport	2 Car Garage	2 Car Garage			
Porch/Patio/Deck	Deck, Scr Pch	Scr Pch	+2,000		
Upgrades	Good Upgrades	Inferior Upgrades	+20,000		
Fireplace	Fireplace	Fireplace			
Cost to Cure	Cost to Cure	None	-1,800		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-15,100	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
Adjusted Sale Price of Comparables		Net Adj. 5.1 % Gross Adj. 24.6 %	279,900 Gross Adj. %	Net Adj. % Gross Adj. %	Net Adj. % Gross Adj. %
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).					
ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6	
Date of Prior Sale/Transfer	No previous sales within the past 3 years	No previous sales within the past year			
Price of Prior Sale/Transfer					
Data Source(s)	Public Records	Public Records			
Effective Date of Data Source(s)	08/15/2006	08/15/2006			
Analysis of prior sale or transfer history of the subject property and comparable sales					
Analysis/Comments					

Freddie Mac Form 70 March 2005

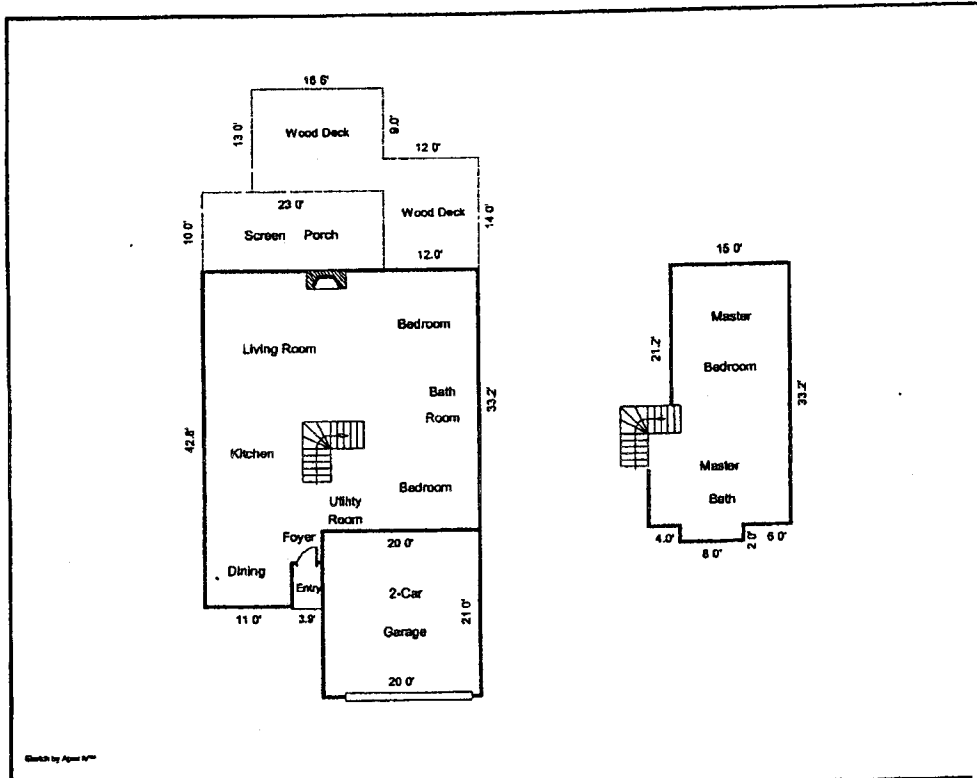
Fannie Mae Form 1004 March 2005  
ADMINISTRATIVE COMPLIANCE

Form 1004 (AC) — "WinTOTAL" appraisal software by e is mode, INC. EX-1406ALAMODE#

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**Building Sketch (Page - 1)**

Borrower/Client	N/A		
Property Address	1129 Lionsgate Lane		
City	County	State	Zip Code
Gulf Breeze	Santa Rosa	FL	32563
Lender	Diane Pursor		



Sketch by Agent N/A

Comments:

Code	Description	Net Size	Net Totals
GLA1	First Floor	1279.9	1279.9
GLA2	Second Floor	550.0	550.0
F/P	Screen Porch	230.0	
	Wood Deck	383.8	
	Front Covered Entry	22.4	636.2
GAR	2 Car Garage	420.0	420.0
Net LIVABLE Area (Rounded)			1830

Breakdown		Subtotals
<b>First Floor</b>		
14.9 x	37.2	554.3
5.6 x	11.0	61.6
20.0 x	33.2	664.0
<b>Second Floor</b>		
2.0 x	8.0	16.0
15.0 x	33.2	498.0
3.0 x	12.0	36.0
6 Items (Rounded)		1830

ADMINISTRATIVE COMPLAINT

EXHIBIT # 2

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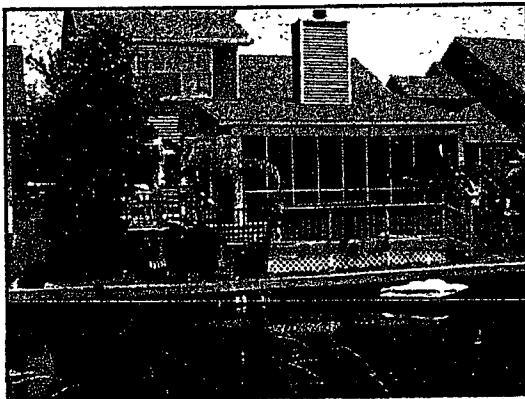
### Subject Photos

Borrower/Client	N/A				
Property Address	1129 Lionsgate Lane				
City	Gulf Breeze	County	Santa Rosa	State	FL Zip Code 32563
Lender	Clare Pursar				



**Subject Front**

1129 Lionsgate Lane



**Subject Rear**



**Subject Street**

ADMINISTRATIVE COMPLAINT.

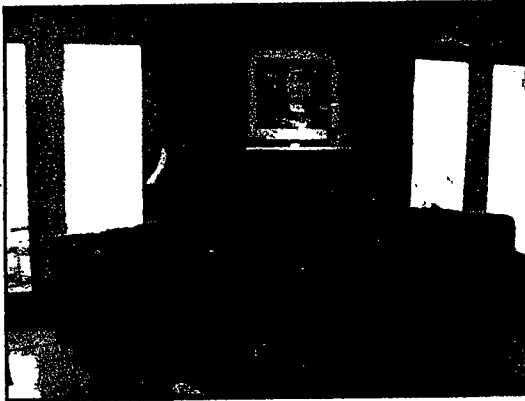
EXHIBIT # 2

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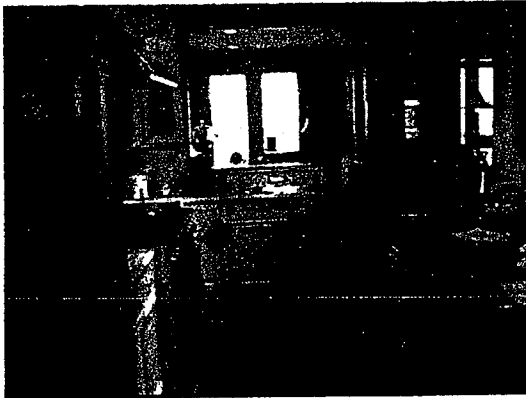
### Subject Interior Photo Page

Borrower/Client	N/A				
Property Address	1129 Lionsgate Lane				
City	Gulf Breeze	County	Santa Rosa	State	FL Zip Code 32563
Lender	Diane Purser				



#### Subject Interior

1129 Lionsgate Lane  
 Sales Price N/A  
 Gross Living Area 1,830  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2  
 Location Lionsgate  
 View Lake/Golf Course  
 Site 08 Acre  
 Quality Vinyl/Good  
 Age A-17 / Eff-6



#### Subject Interior



#### Subject Interior

ADMINISTRATIVE COMPLAINT

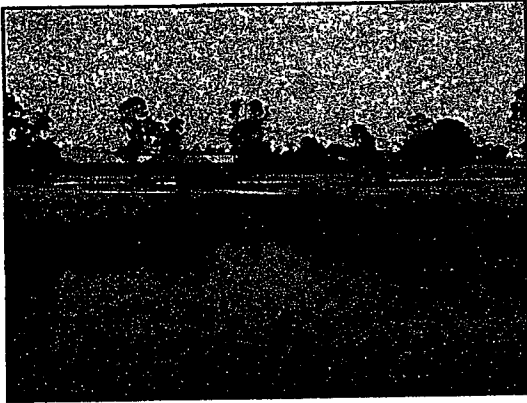
EXHIBIT # 3

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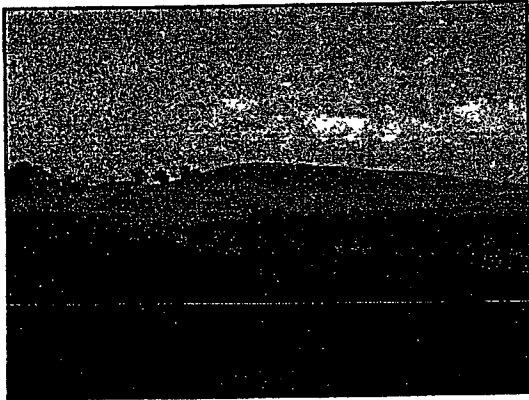
*[Handwritten signature]*

### PHOTOGRAPH ADDENDUM

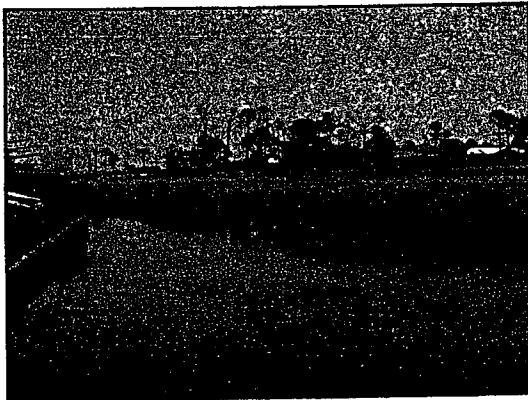
Borrower/Client	N/A		
Property Address	1129 Lionsgate Lane		
City	Gulf Breeze	County	Santa Rosa
		State	FL
		Zip Code	32563
Lender	Diane Purser		



View



View



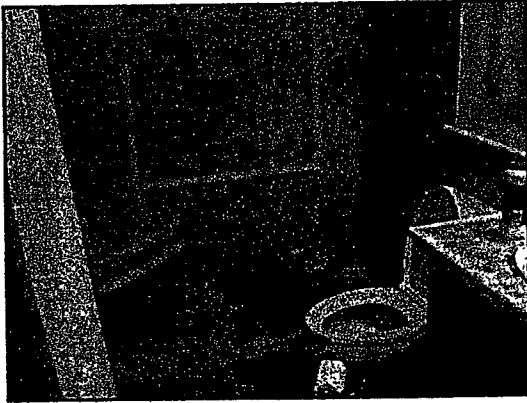
View

ADMINISTRATIVE COMPLAINT

EXHIBIT # 2

### Repairs

Borrower/Client	N/A				
Property Address	1129 Lionsgate Lane				
City	Gulf Breeze	County	Santa Rosa	State	FL Zip Code 32563
Lender	Diane Purser				



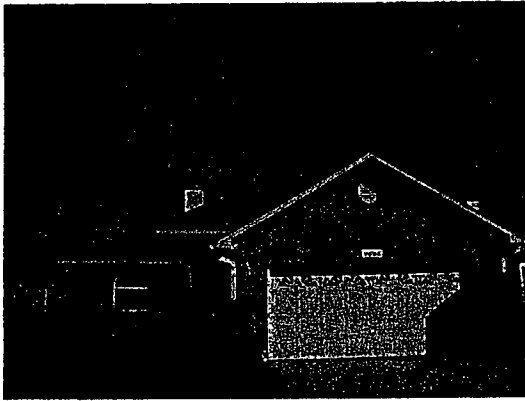
ADMINISTRATIVE COMPLAINT

EXHIBIT # 3

Form GPICPIX — "WinTOTAL" appraisal software by a la mode, Inc. — 1-800-ALANODE 14 OF \_\_\_\_\_

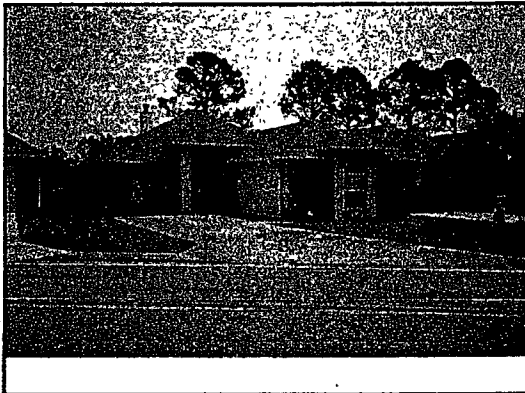
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Borrower/Client	N/A				
Property Address	1129 Lionsgate Lane				
City	Gulf Breeze	County	Santa Rosa	State	FL Zip Code 32563
Lender	Diane Purser				



**Comparable 1**

4068 Longwood Circle



**Comparable 2**

4123 Tiger Point Blvd.



**Comparable 3**

1149 Willowood Circle

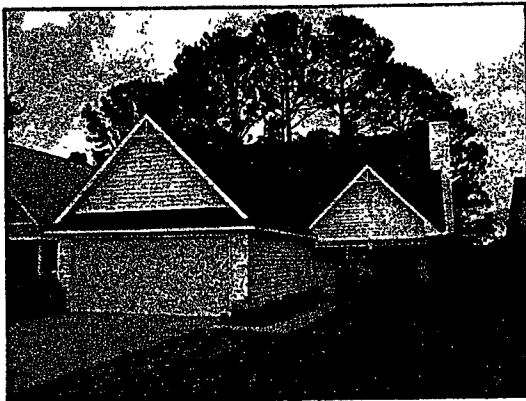
ADMINISTRATIVE COMPLAINT

EXHIBIT # 2

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### Comparable Photo Page

Borrower/Client	N/A				
Property Address	1129 Lionsgate Lane				
City	Gulf Breeze	County	Santa Rosa	State	FL Zip Code 32563
Lender	Diane Pursier				



#### Comparable 4

1628 College Parkway

#### Comparable 5

#### Comparable 6

ADMINISTRATIVE COMPLAINT

EXHIBIT # 2

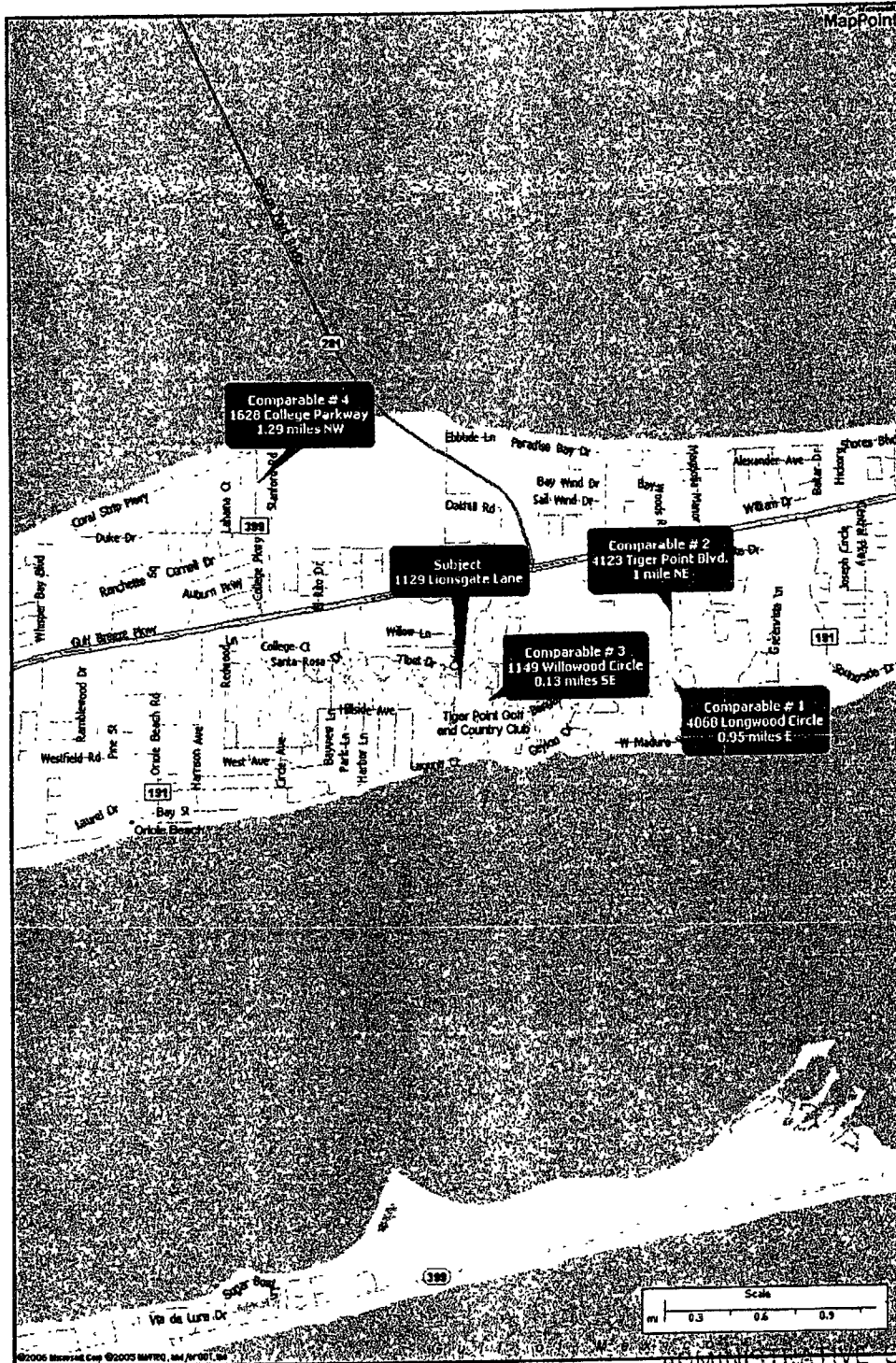
Form PICPK.BR -- "WinTOTAL" appraisal software by a la mode, Inc. -- 1-800-ALAMODE 18

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### Location Map

Borrower/Client	N/A		
Property Address	1129 Lionsgate Lane		
City	Gulf Breeze	County	Santa Rosa
		State	FL
		Zip Code	32563
Lender	Diene Pursar		



ADMINISTRATIVE COMPLAINT

EXHIBIT # 2

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Borrower/Client	N/A	File No	0606260
Property Address	1129 Lionsgate Lane	County	Santa Rosa
City	Gulf Breeze	State	FL
Lender	Diane Pursar	Zip Code	32563

**APPRAISAL AND REPORT IDENTIFICATION**

This appraisal conforms to one of the following definitions:

Complete Appraisal (The act or process of estimating value, or an opinion of value, performed without invoking the Departure Rule.)

Limited Appraisal (The act or process of estimating value, or an opinion of value, performed under and resulting from invoking the Departure Rule.)

This report is one of the following types:

Self Contained (A written report prepared under Standards Rule 2-2(a) of a Complete or Limited Appraisal performed under STANDARD 1.)

Summary (A written report prepared under Standards Rule 2-2(b) of a Complete or Limited Appraisal performed under STANDARD 1.)

Restricted (A written report prepared under Standards Rule 2-2(c) of a Complete or Limited Appraisal performed under STANDARD 1, restricted to the stated intended use by the specified client or intended user.)

**Comments on Standards Rule 2-3**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report, and no (or the specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have (or have not) made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated.)

**Comments on Appraisal and Report Identification**

Note any departures from Standards Rules 1-3 and 1-4, plus any USPAP-related issues requiring disclosure:

DIGITAL SIGNATURE:

This report contains an electronic signature(s) affixed by the appraiser(s). This advanced technology has been authorized by the Appraisal Standards Board of the Appraisal Foundation as compliant under specific reporting guidelines of USPAP. The process not only acknowledges the authenticity of a printed paper copy of the report but also the file in its state of electronic storage. Any attempts to modify the report in any manner will automatically and permanently remove all signatures.

**CONDITIONS OF APPRAISAL**

The intended user of this report is the above referenced client. The intended use of this report is to assist the user in making a lending decision. Any other use of the report by any other user is prohibited. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the appraiser's or firm's client, through advertising, solicitation materials, public relations, news, sales, or other media without the written consent and approval of the authors, particularly as to valuation conclusions, the identity of the appraiser or firm with which the appraiser is connected, or any reference to affiliation with any professional appraisal organization. Further, the appraiser or firm assumes no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client, client shall make such party aware of all the assumptions and limiting conditions of the assignment.

**APPRAISER:**

Signature: [Signature]

Name: Brian Choron

Date Signed: 10-20-2006

State Certification #: \_\_\_\_\_

or State License #: RU10528

State: FL

Expiration Date of Certification or License: 11/30/2006

**SUPERVISORY APPRAISER (only if required):**

Signature: [Signature]

Name: Cathy C. Pfeiffer

Date Signed: June 15, 2006

State Certification #: State-Cert. Res Appr. RD 3059

or State License #: \_\_\_\_\_

State: FL

Expiration Date of Certification or License: 11/30/2006

Did  Did Not Inspect Property

ADDITIONAL COMPLAINT

EXHIBIT # 9

PAGE 20 OF \_\_\_\_\_

December 15, 2006

Diana L. Woods  
State of Florida  
Department of Business and Professional Regulation  
P.O. Box 19617  
Panama City Beach, FL 32417-9617

RE: DBPR Case #2006-061002

On June 12<sup>th</sup>, 2006, Diane Purser contacted Brian Choron to appraise the house situated at 1129 Lionsgate Lane, Gulf Breeze, FL 32563 Brian Choron was referred to her by one of her coworkers, Bill Creedon, an acquaintance of Brian's Brian called me immediately to inform me of the appraisal request which I assigned to him. Since considered a rush job (turn time 3-4 business days from date of request), we charged \$400.00 instead of the standard \$350.00 (turn time 5-7 business days request). Appraisal was completed by Brian Choron on 06/15/2006 Appraisal was reviewed by me and submitted to the client, Diane Purser, on 06/15/2006.

Around the first week of September, Mark Purser contacted me regarding some discrepancies in the report. What I found to be of importance that needed revision were the incorrect placing of my signature and garage and roof repairs.

Brian Choron conducted the inspection on 06/14/2006, therefore my signature should have been under the supervisory appraiser with "did not inspect" marked. It was an error on my part Report was extracted from an appraisal I inspected in the Tiger Point area. Brian realized the error as he was sending and informed me in his email to make sure his signature was on it however when I submitted the report to Mrs. Purser, my signature only appeared on the report. The revised report that I submitted to Mrs. Purser on October 23, 2006 has the correct signatures. The revised report will be forwarded to you via email

Mr. Purser stated to me there was damage at the garage. Drywall is needed 5 feet down and a section of ceiling needs plaster No mention of garage repairs were noted in the report. I asked Brian if he inspected the garage and he informed me he did not During his inspections, garage inspections are routinely conducted, however in this one incidence the garage was missed. Both Mark and Diane Purser were at the residence at time of inspection and the tension between the two made Brian somewhat uncomfortable. Mr. Purser was pointing out everything wrong with the house while Mrs Purser was pointing out all the upgrades and renovations Neither parties informed Brian of the garage repairs at time of inspection A cost to cure of \$800.00 was given for the garage repairs and submitted to Mrs Purser in the revised report on October 23, 2006

Mr Purser stated to me that the roof needed to be replaced. Because of wind damage sustained from Hurricane Ivan in 09/2004, he claimed the roof trusses around edges have shifted and some of the flashings were damaged I asked Brian why he did not mention this in the report and he informed me that Mrs Purser stated the roof did not need to be replaced and during his inspection

ADMINISTRATIVE COMPLAINT

EXHIBIT # 3  
PAGE 1 OF           

7. Page 60

he visually could not see anything structurally wrong with the roof trusses. Just a few of the flashings were bent which he considered cosmetic in nature with no structural significance. I inspected the exterior of the property on September 19, 2006 and visually could not see any structural damage to the roof (pictures will be forwarded to you). After my inspection, I informed Mr. Purser that I couldn't visually see any structural damage to the roof and asked if he had any documents he could provide me stating the roof needed to be replaced. He never provided me with those documents. I did disclose his concerns about the roof in the revised report I submitted to Mrs. Purser on October 23, 2006.

The subdivision is over 75% built up which was an error on the appraiser's part. However, it was correctly stated under "Present Land Use" which is 95% residential.

It is the appraiser's opinion that the housing trends for the Tiger Point area are in balance with marketing times for most residences selling between 3-6 months.

The subject's gas fireplace is by propane gas, not natural gas. Street is a private road, not a public road. Errors were corrected in the revised report submitted on October 23, 2006.

Both Brian and I were informed that the downstairs bathroom consisted of travertine flooring and walls by Mrs. Purser. It may have been a travertine look alike tile which sometimes can be mistaken as travertine especially since we are not experts in the floor covering industry.

A significant amount of time went into the research for comparable properties. Although not located in Lionsgate subdivision, all three sales utilized in the first report were patio homes located on the golf course like the subject and all located in Tiger Point like the subject. Sale #3 has similar canal/lake frontage like the subject. No comparable sales were found in Lionsgate subdivision within the past year therefore the appraiser searched for comparables outside the subdivision. The last sale of a residential detached house in Lionsgate sold in 04/2005 for \$235,000 (see MLS 266838) and not as updated/upgraded like the subject. Two residential attached properties sold in an "as is" condition needing major repairs (see MLS 283441 and 277655) sold for \$210,000 and \$235,000. Both properties suffered flood damage like the subject and both sold with most of interiors stripped down to the studs. These two sales as well as the sale that sold over a year ago supports the appraiser's opinion of value of \$275,000 which has undergone major repairs/renovations as well as major upgrades. The appraiser also looked at the active listings in Lionsgate. Detached properties of similar GLA in Lionsgate were listed at \$249,900, \$259,000, \$269,000 to \$275,900. Two houses were in the general price range of the subject's opinion of value and both had not undergone as significant upgrades as the subject.

Mr. Purser was looking at sales data after the effective date of the appraisal therefore the decline in listing prices of some of the homes in Lionsgate subdivision does not pertain to the report. All three comparable sales are located on small lot sizes, 12 to 15 therefore accurately described as patio homes in the original report. The Arthur Rutenburg home is superior in its brick construction and a \$10,000 superior design adjustment was further applied on the revised appraisal. However after a lengthy conversation with Mrs. Purser and a further detail of all the upgrades of the subject property, it is the appraiser's opinion that the subject's recent upgrades

ADMINISTRATIVE COMPLAINT

EXHIBIT # 3  
PAGE 2 OF \_\_\_\_\_

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and renovations is superior to all three sales which was determined by careful review of the comparables MLS remarks/photos on upgrades and renovations therefore warranting a superior adjustment

Per a message left by Mr Purser in 09/2006, he had issues with my report that he wanted to discuss with me I called Mrs. Purser who authorized me to go over the report with Mr Purser I contacted Mr Purser to discuss the discrepancies he had with the report We discussed the issues at length I informed Mr. Purser that Brian was a very experienced appraiser (enclosed in the workfile is Brian's resume) that I trust completely when preparing appraisal reports. However once the report is completed by him I then in turn research to make sure he is using the best comparable sales available. I explained to Mr. Purser that there were no vinyl sided patio homes available therefore we used brick patio homes with similar golf course locations and adjusted accordingly. Because of Mr. Purser's concern that the three sales used in the original report were far superior in construction that the \$10,000 warranted, Sale #4 was introduced in the revised report which is a vinyl sided home with canal frontage. I informed Mr. Purser, I would take into consideration the garage and roof repairs which I addressed in the revised report.

Mr Purser informed me that he would be perfectly content with my report if he was using the report for refinancing purposes however since the report was being used for legal (divorce) matters, he wanted to go over all the discrepancies in an attempt to lower my opinion of value I explained to him that Diane Purser was my client and my revised report would be sent to her. My intent was to revise the errors of the report however I strongly agreed with our opinion of value of \$275,000 for the subject property Mr. Purser contacted me via email several times to see if I had completed the new report. On October 3, I responded explaining to him that I inspected the exterior of his house and visually could not see anything structurally wrong with the roof, therefore I would not take off \$12,000 for it (his cost of repair) but disclose his concerns about the roof in the report I explained to him again that Diane Purser was my client and that the revised report would be sent to her.

I feel in no way were we in violation of USPAP as Mr. Purser claims. Our opinion of value was determined by careful review of the market. We utilized the best comparable sales available. Upon knowledge of errors in the report, we addressed them and sent the revised report to our client, Dianne Purser. Please call me at 850-473-1313 with any further questions.

Sincerely,

*Cathy Pfeiffer*

Cathy Pfeiffer  
State-Certified Residential Appraiser RD3059

APPRAISAL VALUE COMPLAINT  
EXHIBIT # 3  
PAGE 3 OF \_\_\_\_\_

ADVANCED APPRAISALS  
196 E. Nine Mile Road, Suite F  
Pensacola, FL 32534  
Phone: (850) 473-1313  
Fax: (850) 473-8883

0606260

APPRAISAL REQUEST FORM

DATE 6-12-06

TO Cathy C. Pfeiffer, State-Cert. Res. App #0003059

FROM \_\_\_\_\_

COMPANY \_\_\_\_\_

ADDRESS \_\_\_\_\_

PHONE #: \_\_\_\_\_ FAX # \_\_\_\_\_ EMAIL# \_\_\_\_\_

TYPE PROPERTY 1-FAMILY / MANUF / LAND / CONDO/MULTI-FAMILY (2, 3, OR 4)  
(Please Circle)

PURCHASE/CONTRACT PRICE \$ \_\_\_\_\_ Please Fax Contract

CLIENT NAME Diane Purser

PROPERTY ADDRESS 1129 Lionsgate Lane

CONTACT PERSON \_\_\_\_\_ HOME # 723-9169 Cell

WORK # \_\_\_\_\_

LEGAL DESCRIPTION/ATTACH SURVEY (IF PROVIDED) \_\_\_\_\_

COLLECT AT DOOR  YES /  NO GUARANTEED BY LENDER YES / NO  
(Please Circle)

400<sup>00</sup>

COMMENTS \_\_\_\_\_

ADVANCED APPRAISALS COMPLAINT

4

65