

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

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

Petitioner,

v.

DBPR CASE NO.: 2007-013479  
LICENSE NO.: RZ 967

GERALD W. ROWLEY,

Respondent.

\_\_\_\_\_ /

FINAL ORDER

THIS CAUSE came before the Florida Real Estate Appraisal Board (hereinafter "the Board") pursuant to Section 120.57(4), Florida Statutes, at a duly noticed public meeting on June 1, 2009, in Orlando, Florida, for consideration of a Stipulation (attached hereto as Exhibit A) entered into between the parties in this cause. Upon consideration of the Stipulation, the documents submitted in support thereof, the arguments of the parties, and being otherwise fully advised in the premises,

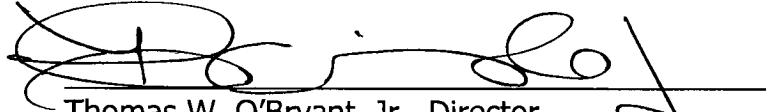
IT IS HEREBY ORDERED AND ADJUDGED that the Stipulation as submitted be and is hereby approved and adopted in toto and incorporated herein by reference.

Accordingly, the parties shall adhere to and abide by all the terms and conditions of the Stipulation.

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

DONE AND ORDERED this 19 day of August, 2009.

**FLORIDA REAL ESTATE APPRAISAL BOARD**



Thomas W. O'Bryant, Jr., Director  
Division of Real Estate on behalf of the  
Florida Real Estate Appraisal Board

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by U.S. Mail to: **Gerald W. Rowley**, 4552 Highgate Drive, Delray Beach, FL 33445 **John J. Hoffman**, Esquire, 2655 North Ocean Drive, Suite 300, Singer Island, FL 33404; 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 26<sup>th</sup> day of August, 2009.



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 Street, Apt. No.;  
 or PO Box No. John J. Hoffman, Esq.  
 City, State, ZIP+4 DCU F.O.

PS Form 3800, August 2006 See Reverse for Instructions

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

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

Petitioner,

vs.

DBPR Case N°2007013479

GERALD W. ROWLEY,

Respondent.

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STIPULATION

Petitioner, Florida Department of Business and Professional Regulation, Division of Real Estate (DBPR), and Respondent, Gerald W. Rowley, hereby stipulate and agree that the Florida Real Estate Appraisal Board (FREAB) issue a Final Order adopting and incorporating the provisions of this Stipulation as final agency action in this cause.

STIPULATED FACTS AND CONCLUSIONS OF LAW

1. Respondent is and was, at all times material herein, a STATE CERTIFIED GENERAL Real Estate Appraiser in the State of Florida, having been issued license number RZ 967 in accordance with Chapter 475, Florida Statutes. The last license the State issued Respondent was as a STATE CERTIFIED GENERAL Real Estate Appraiser at 4552 Highgate Drive, Delray Beach, Florida 33445.

2. Respondent admits being subject to the provisions of Chapters 455 and 475, Florida Statutes, the Rules promulgated thereto and, therefore, to the jurisdiction of DBPR and the FREAB.

3. Respondent admits that DBPR served Respondent with the Administrative Complaint, charging Respondent with violation(s) of certain provisions of Chapters 455 and/or 475, Florida Statutes, and/or the Rules promulgated thereto. A copy of the Administrative Complaint is attached hereto and incorporated herein.

4. Respondent neither admits nor denies the factual allegations in Counts II, IV, V, VII, and VIII of the Administrative Complaint, but consents to the Board's imposition of discipline on those counts and that such allegations constitute violations of the counts.

5. Respondent shall not in the future violate Chapters 455 or 475, Florida Statutes, or the Rules promulgated thereto.

6. This Stipulation shall become effective immediately upon filing of the Final Order (hereinafter referred to as the "Effective Date"). All dates referenced herein shall commence to run on the Effective Date, unless otherwise specified herein.

STIPULATED DISPOSITION

7. Petitioner shall dismiss Counts I, III, VI, and IX of the Administrative Complaint.

8. Respondent shall pay a fine of \$1000 and \$561 in costs. Respondent shall pay the fine and costs by separate checks payable to the Department of Business and Professional Regulation, Division

of Real Estate, within one (1) year from the Effective Date herein.

9. Suspension of Respondent's real estate appraisal license shall be for a period of six (6) months, effective thirty days from the date of filing of the Final Order. Reinstatement requires submission of proper forms.

10. Respondent shall begin probation for a period of one (1) year, beginning on the Effective Date herein, and shall have no trainees during the probationary period. During this time period, Respondent shall attend one (1) two-day FREAB general meeting, from the noticed time of the meeting to the duration of the meeting, not to exceed five o'clock p.m. During this time period Respondent shall also provide original evidence of satisfactory completion of continuing education appraisal courses totaling 45 hours. The education herein is in addition to any requirement for Respondent to maintain his or her real estate appraisal license. Should Respondent complete the above-listed requirement(s) before conclusion of the probationary period and provide satisfactory proof thereof, probation shall terminate.

11. Noncompliance with the terms of this Stipulation shall result in the suspension of Respondent's appraisal license until Respondent submits satisfactory proof of compliance to DBPR; the period of suspension shall not exceed ten (10) years.

Reinstatement shall be effective as of the date DBPR receives said satisfactory proof of compliance, accompanied by the proper reinstatement forms.

12. The FREAB News and Report shall publish a Summary of Action of Final Order, as follows:

[Delray Beach]: Gerald W. Rowley, License No. RZ 967; Violation: Failure to retain records for 5 years in violation of Sections 475.629 and 475.624(4), Florida Statutes relating to two appraisal reports in 2005 on a Subject Property in Wellington, Florida; violation of USPAP Standards Rule 1-1(a), (b), and (c) and Section 475.624(14), Florida Statutes, relating to an incorrect sales history of the Subject Property, discrepancies between data sources on Comparable Sales, and support for adjustments; violation of USPAP Standards Rule 1-4(a) and Section 475.624(14), relating to selection of Comparable Sales for said appraisal reports; violation of USPAP Standards Rule 2-1(a) and (b) and Section 475.624(14) relating to said appraisal reports; and violation of USPAP Standards Rule 2-2(b)(viii) and Section 475.624(14), Florida Statutes relating to said appraisal reports. Penalty: \$1000 fine plus costs, 6 months license suspension, no trainees during the one year probation, attendance at one 2-day FREAB meeting and completion of 45 hours of education in addition to that required for licensure.

13. The parties understand that this Stipulation is subject to the approval of DBPR and of the FREAB, and that in the event of its disapproval, the same shall have no further force and effect.

14. Respondent executes this Stipulation to avoid further administrative action with respect to this cause. Respondent authorizes the FREAB to review and examine all DBPR investigative materials prior to or in conjunction with consideration of this Stipulation. Further, in the event the FREAB disapproves this Stipulation, Respondent agrees that examination of any documents or records related thereto shall not be deemed to have unfairly prejudiced DBPR, the FREAB or any of its members, nor shall such action disqualify any of them from further participation in the resolution of this cause.

15. Respondent agrees that Petitioner may conduct further investigation at any time subsequent to the FREAB's acceptance of this Stipulation, including, but not limited to, audits of Respondent's files. Respondent further agrees that Petitioner shall have any and all rights and authority the law provides to insure Respondent's compliance with Chapters 455 and 475, Florida Statutes, and the Rules promulgated thereto. Respondent further agrees that DBPR and the FREAB may consider this Stipulation in connection with any future disciplinary proceeding.

16. The parties understand that this Stipulation and any final order adopting and incorporating its terms shall not preclude or deter DBPR or the FREAB from other disciplinary proceedings



against the Respondent for acts or omissions unrelated to those set forth in the Administrative Complaint herein.

17. Respondent hereby waives all notice requirements and right to seek judicial review or to otherwise challenge or contest the validity or enforcement of the terms of this Stipulation and/or of any resulting final order of the FREAB adopting and incorporating same.

18. All parties hereto shall otherwise bear any and all attorney's fees and costs they may have incurred in connection with this cause.

19. Should Respondent withdraw from or in any way or manner cancel, annul, alter, repudiate, or revoke the terms of this Stipulation prior to presentation or consideration by the FREAB, Respondent agrees to waive any rights to seek attorney's fees and costs Respondent may have incurred as the result of the disciplinary proceeding, up to and including the date of withdrawal from the settlement stipulation or attempt to alter, change, annul, repudiate, or revoke the terms of this Stipulation.

20. The FREAB HAS NOT taken prior disciplinary action against Respondent.

DBPR ATTORNEY EXECUTION

EXECUTED this 7th day of MAY, 2009.

*Donna Christine Lindamood*  
Donna Christine Lindamood  
Senior Attorney  
On behalf of the DBPR, DRE

RESPONDENT EXECUTION

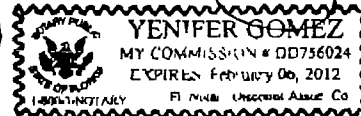
EXECUTED this 7 day of May, 2009.

*Gerald W. Rowley*  
Gerald W. Rowley

May BEFORE ME the undersigned authority, this 7 day of May, 2009 personally appeared Gerald Rowley who is personally known to me or who has produced Fl. Driver License as identification and who swore and subscribed to the foregoing.

NOTARY PUBLIC  
State of Florida at Large  
My Commission Expires:

*[Signature]*  
Notary's Signature



DCL

**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. 2007013479

GERALD W. ROWLEY,

Respondent.

\_\_\_\_\_ /

**ADMINISTRATIVE COMPLAINT**

The Florida Department of Business & Professional Regulation, Division of Real Estate ("Petitioner") files this Administrative Complaint against Gerald W. Rowley ("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 general real estate appraiser having been issued license 967 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 general real estate appraiser at 4552 Highgate Drive, Delray Beach, Florida 33445.
4. On or about April 23, 2005, Respondent developed and communicated an appraisal report

(Report 1) on a property commonly known as 10766 Versailles Boulevard, Wellington, Florida 33487 (Subject Property). A copy of Report 1 is attached hereto and incorporated herein as Administrative Complaint Exhibit 1. Report 1, prepared for purposes of refinancing by a private lender, valued the Subject Property at \$1.53 million.

5. On or about November 18, 2005, Respondent developed and communicated a second appraisal report (Report 2) on the same Subject Property. A copy of Report 2 is attached hereto and incorporated herein as Administrative Complaint Exhibit 2. Report 2, prepared for purposes of refinancing at the request of the client WCS Lending, LLC, valued the Subject Property at \$2.2 million.

6. Petitioner received a complaint concerning Reports 1 and 2 from the private lender, Oriel Tsvi (Tsvi). Tsvi complained that Respondent failed to use more suitable, available, and proximate Comparable Sales from the Subject Property's neighborhood, the Comparable Sales relied on by Respondent were superior to the Subject Property, and their use resulted in overvaluation of the Subject Property.

7. Through investigation, the following errors were noted in Report 1:

A) In Report 1, Respondent used Comparable Sales 1 and 2 in the Subject Property's neighborhood, but the remaining two Comparable Sales relied upon were from other subdivisions;

B) Respondent failed to use numerous recent, more suitable Comparable Sales from the Subject Property's neighborhood (the Versailles PUD subdivision);

C) Comparable Sales 2, 3, and 4 were all in excess of a mile distant from the Subject Property;

D) In the comments to the Sales Comparison Analysis section of Report 1, Respondent directed the reader to a sales (sic: subject) history addendum that recited a prior sale of the Subject Property within the previous one year period from Nathan & Yoldie Vincent to Lorraine Smith Brooks and John Kibler in May 2004 for \$226,000, when no such sale had occurred;

E) Respondent listed the condition for the Subject Property and Comparable Sales 1, 2, and 4 as “excellent” but adjusted Comparable Sale 3 by + \$5000 for “good” condition, without providing any explanation for the stated condition or adjustment;

F) Respondent listed data and/or verification sources for the Comparable Sales as ISC/Public Records, but failed to note discrepancies between the data sources as set forth below:

- 1) Comparable Sales 1 and 2 had different dates of construction;
- 2) Palm Beach County records showed Comparable Sale 1 to have 5 bedrooms, 6 baths and 2 half-baths, while Respondent reported 3 bedrooms and 2 baths;
- 3) Respondent reported Comparable Sale 1 had 5,570 square feet of Gross Living Area, while the Palm Beach County Property Appraiser reported 7,544 square feet;
- 4) Respondent reported Comparable Sale 2 to have 3 bedrooms and 2 baths, while Palm Beach County Property Appraiser’s records reflected 5 bedrooms and 5 ½ baths;
- 5) Respondent showed the gross living area for Comparable Sale 2 as 5,670 square feet, while the county records showed 6,542 square feet;
- 6) Respondent reported 6,715 square feet of gross living area for Comparable Sale 4, while county records showed 5,568 square feet.

8. Respondent committed the following errors or omissions in Report 2:

A) Respondent utilized Comparable Sales 2 and 3, which were from different communities than the Subject Property;

B) Respondent failed to use numerous recent, more suitable Comparable Sales from the Subject Property's neighborhood (the Versailles PUD subdivision);

C) Comparable Sales 2 and 3 were over a mile distant from the Subject Property;

D) Respondent listed the condition for the Subject Property and Comparable Sale 1 as "excellent" but adjusted Comparable Sales 2 and 3 by + \$5000 for "good" condition, without providing any explanation for the stated condition or adjustment;

E) Respondent made significant upward adjustments in the Cost Approach Section of Report 2 over the previous values stated in Report 1 for site value increasing it from \$575,000 to \$1,150,000 in under 7 months, per square foot reproduction cost of the gross living area of the Subject Property increasing from \$155 per square foot to \$175 per square foot resulting in an overall increase in value of \$113,985, and an increase for appliances without adequate explanation or analysis;

F) Respondent listed data and/or verification sources for the Comparable Sales as ISC/Public Records (and MLS in the case of Comparable Sales 2 and 3), but failed to note discrepancies between the data sources as set forth below:

1) Respondent listed the site size of Comparable Sale 1 as 14,473 square feet when the Property Appraiser's Office shows .28 acres, equivalent to 12,196 square feet;

2) The public records show Comparable Sale 1 was built in 2003 instead of 2005;

3) County records show 6,307 square feet for Gross Living Area for Comparable Sale 1 as opposed to the 5,708 square feet reported by Respondent;

4) Respondent's sole supporting documentation to support listed features of Comparable Sale 1 is a printout captioned "Competitive Market Analysis" (a copy of which is attached hereto and incorporated herein as Administrative Complaint Exhibit 3) dated 01/20/06, ( after the effective date of Report 2), which reported only the number of bedrooms, baths, living area square footage, date and amount of sale, lot size, dollars per square foot and year built;

5) The Competitive Market Analysis document reflects that Comparable Sale 1 was built in 2003 and not 2005 as stated, that Comparable Sale 1 had 6,959 square feet of gross living area and not 5,708 as reported by Respondent, and that Comparable Sale 1 was sold in November 2005 for \$2,418,000 and not in October 2005 for \$2,400,000 as stated by Respondent;

6) Respondent reported 6,101 square feet of gross living area for Comparable Sale 2, but ISC records in Respondent's work file show 6,261 square feet, MLS records in the work file report 6,101 square feet, and Palm Beach County Property Appraiser's records show 7,504 square feet;

7) Respondent reported 4,438 square feet of gross living area for Comparable Sale 3, while ISC records in Respondent's work file showed 5,213 square feet and Property Appraiser's records show 4,389 square feet.

9. Respondent was interviewed concerning the Cost Approach discrepancies between the two reports and stated that an unknown sales agent for the builder advised Respondent his per square foot reproduction cost was too low, that the site value increased with the increase in sales in the new development, and the \$10,000 increase under "appliances" was for commencement of pool construction by the Subject Property's owner.

10. Respondent acknowledged in the interview that the error in Report 1 regarding a non-

existent prior sale was due to a “cloning” error from an earlier, unrelated report.

COUNT I

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 II

Based upon the foregoing, Respondent is guilty of failure to retain records for at least five years of any contracts engaging the appraiser’s services, appraisal reports, and supporting data assembled and formulated by the appraiser in preparing appraisal reports in violation of Section 475.629, Florida Statutes, and, therefore, in violation of Section 475.624(4), Florida Statutes.

COUNT III

Based upon the foregoing, Respondent has violated a standard for the development or communication of a real estate appraisal, specifically Record Keeping 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 IV

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), (b), and (c), or other provision of the Uniform Standards of Professional Appraisal Practice (2005) in violation of Section 475.624(14), Florida Statutes.

COUNT V

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) and (b), 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 1-6(a), 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 2-1(a) and (b), 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 2-2(b)(viii), or other provision of the Uniform Standards of Professional Appraisal Practice (2005) in violation of Section 475.624(14), Florida Statutes.

COUNT IX

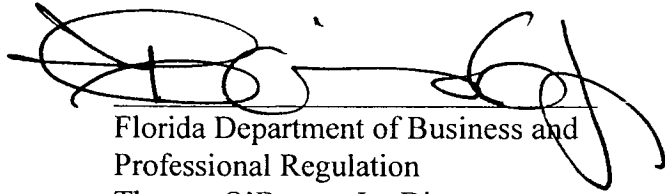
Based upon the foregoing, Respondent has violated a standard for the development or communication of a real estate appraisal, specifically Standards Rule 2-3, or other provision of the

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.

SIGNED this 4 day of March, 2008.

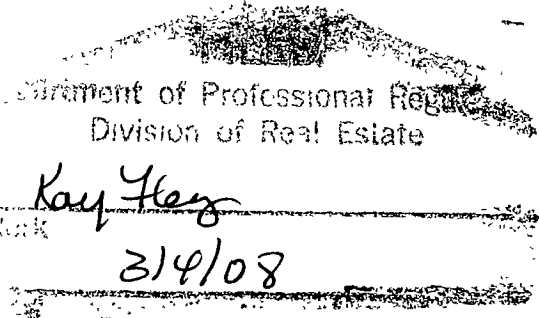


Florida Department of Business and  
Professional Regulation  
Thomas O'Bryant, Jr., Director  
Division of Real Estate

ATTORNEY FOR PETITIONER



D. C. Lindamood, Senior Attorney  
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Division of Real Estate  
Legal Section  
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Orlando, Florida 32801-1757  
(407) 481-5632  
(407) 317-7260 - FAX



Florida Department of Professional Regulation  
Division of Real Estate

*Kayley*

3/4/08

PCP: JH/PA 3/08

NOTICE TO RESPONDENTS

**PLEASE BE ADVISED** that mediation under Section 120.573 of the Florida Statutes, is not available for administrative disputes involving this type of agency action.

**PLEASE BE FURTHER ADVISED** that pursuant to this Administrative Complaint you may request, within the time allowed by law, a hearing to be conducted in this matter in accordance with Sections 120.569 and 120.57 of the Florida Statutes; that you have the right, at your option and expense, to be represented by counsel or other qualified representative in this matter; and that you have the right, at your option and expense, to take testimony, to call and cross-examine witnesses, and to have subpoena and subpoena duces

**tecum issued on your behalf if a formal hearing is requested.**

**PLEASE BE FURTHER ADVISED that if you do not file an Election of Rights form or some other responsive pleading with the Petitioner within twenty-one (21) days of receipt of this Administrative Complaint, the Petitioner will file with the Florida Real Estate Appraisal Board a motion requesting an informal hearing and entry of an appropriate Final Order which may result in the suspension or revocation of your real estate license or registration. Please see the enclosed Explanation of Rights and Election of Rights form.**

**APPRAISAL REPORT**

of

Single Family Residence at  
10766 VERSAILLES BLVD  
WELLINGTON, FL

**As Of:**

APRIL 23, 2005

**Prepared For:**

Private Lender  
Private Lender

**Prepared By:**

SERVICE APPRAISALS  
Gerald Rowley  
1901 SW 5 AVE  
MIAMI, FL 33129

ADMINISTRATIVE COMPLAINT

EXHIBIT # 1

Exhibit 4 Page 94

PAGE 1 OF 94

SERVICE APPRAISALS

File No RF-0448-05

UNIFORM RESIDENTIAL APPRAISAL REPORT

Case No

<b>Property Description</b>		Property Address 10766 VERSAILLES BLVD City WELLINGTON State FL Zip Code 33467	
<b>Legal Description</b>		LOT 284, VERSAILLES PUD County PALM BEACH	
<b>Assessor's Parcel No</b>		73-41-44-24-05-000-2840 ASSD \$667,273 Tax Year 2004 R.E. Taxes \$ 15,067.23 Special Assessments \$ N/A	
<b>Borrower</b>		LENZER BURTON Current Owner LENZER BURTON Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	
<b>Property rights appraised</b>		<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Project Type <input checked="" type="checkbox"/> PUD <input type="checkbox"/> Condominium (HUD/VA only) HOA \$ 358.00 /Mo	
<b>Neighborhood or Project Name</b>		VERSAILLES PUD Map Reference 44-41-24 Census Tract 62 030	
<b>Sale Price</b>		\$ REFINANCE Date of Sale N/A Description and \$ amount of loan charges/concessions to be paid by seller N/A	
<b>Lender/Client</b>		Private Lender Address Private Lender	
<b>Appraiser</b>		Gerald Rowley Address 1901 SW 5 AVE, MIAMI, FL 33129	
<b>Location</b>		<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Predominant occupancy Single family housing Present land use % Land use change	
<b>Build up</b>		<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> Owner 245 Low 5 One family 95 <input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely	
<b>Growth rate</b>		<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow <input type="checkbox"/> Tenant 375 High 35 2.4 family 0 <input type="checkbox"/> In process	
<b>Property values</b>		<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining <input type="checkbox"/> Vacant (0-5%) 260-345 20 Multi family To	
<b>Demand/supply</b>		<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply <input checked="" type="checkbox"/> Vacant (over 5%) Commercial 5	
<b>Marketing time</b>		<input type="checkbox"/> Under 3 mos <input checked="" type="checkbox"/> 3-6 mos <input type="checkbox"/> Over 6 mos	
<b>NEIGHBORHOOD</b>			
Note race and the racial composition of the neighborhood are not appraisal factors			
Neighborhood boundaries and characteristics FOREST HILL BLVD (NORTH) JOG ROAD (EAST), HYPOLUXO RD (SOUTH), & 150 AVE (WEST) TYP DWELLINGS ARE 1 & 2 STY C.B. STUCCO SINGLE FAMILY RESIDENCES, VILLAS & TOWNHOUSES			
Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities employment stability, appeal to market, etc.)			
THE NEIGHBORHOOD HAS AVERAGE TO GOOD PROXIMITY TO SHOPPING, SERVICES, & A REGIONAL MALL, THE WELLINGTON GREEN MALL, LOCATED WITHIN THE NEIGHBORHOOD, THE WELLINGTON MEDICAL CENTER IS LOCATED JUST NORTH OF FOREST HILL BLVD., INTERSTATE 95 IS LOCATED 6.5 MILES EAST, THE RONALD REAGAN TURNPIKE IS LOCATED 1 MILE EAST, EMPLOYMENT CENTERS ARE IN REASONABLE PROXIMITY, RESIDENCES HAVE GOOD TO EXCELLENT APPEAL TO THE MARKET			
Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply and marketing time -- such as data on competitive properties for sale in the neighborhood description of the prevalence of sales and financing concessions, etc.)			
VALUES HAVE REMAINED RELATIVELY STABLE DUE TO DEMAND FOR HOUSING IN THE WELLINGTON VICINITY, DISCOUNTS, BUYDOWNS, AND CONCESSIONS ARE NOT PREVALENT AND HAVE LITTLE IMPACT ON VALUE. TYPICAL FINANCING IS CASH, FHA, & CONVENTIONAL FINANCING. MARKETING TIME FOR COMPETITIVE PROPERTIES HAS BEEN AVERAGING THREE TO SIX MONTHS.			
<b>PUD</b>			
Project Information for PUDs (If applicable -- Is the developer/builder in control of the Home Owner's Association (HOA)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No)			
Approximate total number of units in the subject project 456 Approximate total number of units for sale in the subject project 13 E			
Describe common elements and recreational facilities COMMUNITY POOL, CLUBHOUSE, 24 HR MANNED GUARD GATE, COMMON AREAS			
<b>SITE</b>			
Dimensions IRREGULAR (SUBJECT TO SURVEY) Topography LEVEL			
Site area 12,632 SF Corner Lot <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Size TYPICAL OF AREA			
Specific zoning classification and description PUD, PLANNED UNIT DEVELOPMENT Shape IRREGULAR			
Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No Zoning Drainage APPEARS ADEQUATE			
Highest & best use as improved <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain) View LAKE/RESID			
Utilities Public Other Off site Improvements Type Public Private Landscaping TYPICAL OF AREA			
Electricity <input checked="" type="checkbox"/> F P L Street ASPHALT <input checked="" type="checkbox"/> <input type="checkbox"/> Driveway Surface PAVERS			
Gas <input type="checkbox"/> BOTTLE Curbs/gutter CONCRETE/GUTTER <input checked="" type="checkbox"/> <input type="checkbox"/> Apparent easements UTILITY			
Water <input checked="" type="checkbox"/> CITY Sidewalk CONCRETE <input checked="" type="checkbox"/> <input type="checkbox"/> FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Sanitary sewer <input checked="" type="checkbox"/> Street lights ON FIBERGLASS POLES <input checked="" type="checkbox"/> <input type="checkbox"/> FEMA Zone B Map Date 02/01/1979			
Storm sewer <input checked="" type="checkbox"/> Alley NONE <input type="checkbox"/> <input type="checkbox"/> FEMA Map No 120192 0170A			
Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.) NO UNUSUAL OR UNFAVORABLE ADVERSE EASEMENTS, ENCROACHMENTS, OR CONDITIONS WERE OBSERVED. EASEMENTS ARE THOSE OF PUBLIC RECORD TYPICAL OF UTILITIES. NO SURVEY PROVIDED APPRAISER			
<b>IMPROVEMENTS</b>			
GENERAL DESCRIPTION EXTERIOR DESCRIPTION FOUNDATION BASEMENT INSULATION			
No of Units ONE Foundation Reinf Cnc Slab MONOLITHIC Area Sq Ft 0 Roof CODE <input type="checkbox"/>			
No of Stories TWO Exterior Walls C Bk Stucco Craw Space NONE % Finished N/A Ceiling CODE <input checked="" type="checkbox"/>			
Type (Det /Att) DETACHED Roof Surfaces Conc Tile Basement NONE Ceiling N/A Walls CODE <input type="checkbox"/>			
Design (Style) 2 STY Gutters & Dwnspnts SIDES Sump Pump NONE Walls BSEMNTS Floor CODE <input type="checkbox"/>			
Existing/Proposed EXISTING Window Type SIN HUNG Dampness NONE NOTED Floor ARE NOT None <input type="checkbox"/>			
Age (Yrs) 2003(2) Storm/Screen SCREENS Settlement NONE NOTED Outside Entry TYPICAL Unknown UKN <input checked="" type="checkbox"/>			
Effective Age (Yrs) EFF 1 Manufactured House NO Infestation NONE NOTED OF SO FLORIDA			
<b>ROOMS</b>			
Basement Foyer Living Dining Kitchen Den Family Rm Rec Rm Bedrooms # Baths Laundry Other Area Sq Ft			
Level 1 X 1 1 1 1 SITTING 2 3.50 1 STUDY 3.848			
Level 2 1 3 3.00 THEATER 1.860			
Finished area above grade contains 10 Rooms, 5 Bedroom(s), 6.50 Bath(s), 5.708 Square Feet of Gross Living Area			
<b>DESCRIPTION OF IMPROVEMENTS</b>			
INTERIOR Materials/Condition HEATING KITCHEN EQUIP ATTIC AMENITIES CAR STORAGE			
Floors Marble/Wd /Carpt /G/D Type Rev Cyc Refrigerator <input checked="" type="checkbox"/> None <input type="checkbox"/> Fireplaces(s) # NONE <input type="checkbox"/> None <input type="checkbox"/>			
Walls DRYWALL/GOOD Fuel ELECT Range/Oven <input checked="" type="checkbox"/> Stars <input type="checkbox"/> Patio REAR <input checked="" type="checkbox"/> Garage 3 # of cars			
Trim/Finish WOOD/GOOD Condition GOOD Disposal <input checked="" type="checkbox"/> Drop Starr Deck NONE <input type="checkbox"/> Attached 3 CAR			
Bath Floor MARBLE/GOOD COOLING Dishwasher <input checked="" type="checkbox"/> Scuttle <input checked="" type="checkbox"/> Porch REAR <input checked="" type="checkbox"/> Detached			
Bath Wainscot MARBLE/GOOD Central A/C Fan/Hood <input checked="" type="checkbox"/> Floor Fence NONE <input type="checkbox"/> Built In			
Doors SOLID WD CORE EXT Other N/A Microwave <input checked="" type="checkbox"/> Heated Pool NONE <input type="checkbox"/> Carport			
HOLLOW WD CORE INT/G/D Condition GOOD Washer/Dryer <input checked="" type="checkbox"/> Finished CVRD ENTRY <input checked="" type="checkbox"/> Driveway PAVERS			
Additional features (special energy efficient items, etc) SEE COMMENT ADDENDUM			
<b>COMMENTS</b>			
Condition of the improvements, depreciation (physical functional and external), repairs needed, quality of construction remodeling/additions, etc NO FUNCTIONAL INADEQUACIES WERE NOTED UPON INSPECTION OF PROPERTY NOR ANY EXTERNAL INADEQUACIES OBSERVED UPON EXAMINATION OF SITE WHICH WOULD ADVERSELY AFFECT THE MARKETABILITY OF THE SUBJECT SUBJECT IS EXCELLENT QUALITY CONSTRUCTION & IS CONSIDERED TO BE IN EXCELLENT CONDITION			
Adverse environmental conditions (such as, but not limited to hazardous wastes, toxic substances, etc) present in the improvements, on the site or in the immediate vicinity of the subject property NO ADVERSE ENVIRONMENTAL CONDITIONS WERE NOTED UPON EXAMINATION OF SITE			
IMPROVEMENTS OR WITHIN THE SUBJECT'S IMMEDIATE VICINITY			

ADMINISTRATIVE COMPLAINT

EXHIBIT # 1

PAGE 2 OF

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**SERVICE APPRAISALS**  
**UNIFORM RESIDENTIAL APPRAISAL REPORT**

File No RF-0448-05

Valuation Section

Case No

ESTIMATED SITE VALUE	= \$	575,000	Comments on Cost Approach (such as source of cost estimate, site value, square foot calculation and for HUD VA and FmHA the estimated remaining economic life of the property) SEE ATTACHED SKETCH & ADDENDUM FOR DIMENSIONS AND CALCULATIONS OF LIVABLE AREA BASE COST TO REPRODUCE ASSUMES EXCELLENT QUALITY CONSTRUCTION AND DESIGN AS REFERENCED BY MARSHALL & SWIFT RESIDENTIAL COST HANDBOOK THERE IS NO FUNCTIONAL OR EXTERNAL OBSOLESCENCE ATTRIBUTABLE T E L = 65 YEARS
ESTIMATED REPRODUCTION COST NEW OF IMPROVEMENTS			
Dwelling 5,708 Sq Ft @ \$ 155.00 = \$		884,740	
Bsmt 0 Sq Ft @ \$		0	
KIT APPL'S/PATIO/PORCH/CVRD ENTRY =		25,500	
Garage/Carport 714 Sq Ft @ \$ 45.50 =		32,487	
Total Estimated Cost New	= \$	942,727	
Less Physical 1.54 Functional External			
Depreciation 14,518 0 0 = \$		14,518	
Depreciated Value of Improvements	= \$	928,209	
*As is Value of Site Improvements	= \$	35,000	
INDICATED VALUE BY COST APPROACH	= \$	1,538,209	Est Remaining Econ Life 64 yrs

ITEM	SUBJECT	COMPARABLE NO 1	COMPARABLE NO 2	COMPARABLE NO 3
Address	10766 VERSAILLES BLVD WELLINGTON, FL	3524 TURENNE WAY WELLINGTON, FL	3521 MABILLON WAY WELLINGTON, FL	2520 FAIRWAY ISLAND WELLINGTON, FL
Proximity to Subject		0.94 MI NNW	1.3 MI NW	2.8 MI N
Sales Price	\$ REFINANCE	1,340,106	1,597,592	1,500,000
Pncel/Gross Liv Area	\$ 0.00	\$ 240.59	\$ 281.76	\$ 767.66
Data and/or Verification Source	PUB RECORDS PERS INSPECT	ISC/PUBLIC RECORDS	ISC/PUBLIC RECORDS	ISC/PUBLIC RECORDS/MLS
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +/- Adjustment	DESCRIPTION +/- Adjustment	DESCRIPTION +/- Adjustment
Sales or Financing Concessions		CONVENTIONAL MTG \$800,000	CONVENTIONAL MTG \$1,000,000	CASH TO SELLER
Date of Sale/Time		DEC 2004	NOV 2004	APRIL 2005
Location	EXCL /RESID	EXCL /RESID	EXCL /RESID	EXCL /RESID
Leasehold/ Fee Simple	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
Site	12,632 SF	20,473 SF -15,700	17,859 SF -10,500	31,363 SF -37,500
View	LAKE/RESID	CANAL/RESID +5,000	LAKE/RESID	POND/RESID +10,000
Design and Appeal	2 STY /EXCL	2 STY /EXCL	2 STY /EXCL	RANCH/EXCL
Quality of Construction	CBS/EXCL	CBS/EXCL	CBS/EXCL	CBS/EXCL
Age	2003(2)a/EFF 1e	1997 INF EFF +5,000	1997 INF EFF +5,000	1989 SIM EFF +5,000
Condition	EXCELLENT	EXCELLENT	EXCELLENT	GOOD +5,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	10 5 6.50	9 3 2.00 +31,500	9 3 2.00 +31,500	9 4 5.50 +7,000
Gross Living Area	5,708 Sq Ft	5,570 Sq Ft +7,600	5,670 Sq Ft +2,100	5,121 Sq Ft +32,300
Basement & Finished Rooms Below Grade	N/A	N/A	N/A	N/A
Functional Utility	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Heating/Cooling	CENTRAL A/C	CENTRAL A/C	CENTRAL A/C	CENTRAL A/C
Energy Efficient Items	NONE SPECIAL	NONE SPECIAL	NONE SPECIAL	NONE SPECIAL
Garage/Carport	3 CAR GARAGE	2 CAR GARAGE +5,000	4 CAR GARAGE -5,000	2 CAR GARAGE +5,000
Porch, Patio Deck	R PATIO/PORCH	R PATIO/PORCH	R PATIO/PORCH	R PATIO/PORCH
Fireplace(s), etc	CVRD ENTRY	CVRD ENTRY	CVRD ENTRY	CVRD ENTRY
Fence, Pool, etc	NONE	POOL -12,000	POOL -12,000	POOL -12,000
EQUIPMENT	UPGRADES	PT UPGRADES +50,000	UPGRADES	INF UPGRADES +25,000
Net Adj. (total)		[X] + - \$ 76,400	[X] + - \$ 11,100	[X] + - \$ 39,800
Adjusted Sales Price of Comparable		Net=6% Gross=10% \$ 1,416,506	Net=1% Gross=4% \$ 1,608,692	Net=3% Gross=9% \$ 1,539,800

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood etc) SEE COMMENT ADDENDUM

ITEM	SUBJECT	COMPARABLE NO 1	COMPARABLE NO 2	COMPARABLE NO 3
Date, Price and Data Source, for prior sales within year of appraisal	SEE SALES HISTORY ADDENDUM	NO PRIOR SALE WITHIN 12 MONTHS ISC/PUB RECORDS	NO PRIOR SALE WITHIN 12 MONTHS ISC/PUB RECORDS	NO PRIOR SALE WITHIN 12 MONTHS ISC/PUB RECORDS
Analysis of any current agreement of sale option or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal NO CURRENT AGREEMENT OF SALE, OPTION, OR LISTING OF THE SUBJECT OR THE SALE COMPARABLES WERE UNCOVERED THE SALES ARE CONSIDERED TO BE CASH EQUIVALENT				
INDICATED VALUE BY SALES COMPARISON APPROACH \$ 1,530,000				
INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ N/A /Mo x Gross Rent Multiplier ** = \$ N/A				

This appraisal is made [X] "as is" subject to the repairs, alterations inspections or conditions listed below [ ] subject to completion per plans and specifications

APPRAISED VALUE IS BASED ON THE CONDITIONS & FEATURES OF THE SUBJECT AT THE TIME OF INSPECTION ALSO SEE LIMITING CONDITIONS ALL SALES ARE CONSIDERED CASH EQUIVALENT

Final Reconciliation \*\*INCOME APPROACH NOT USED DUE TO PREDOMINANT OWNER OCCUPANCY AND LACK OF QUALITY RENTAL DATA THE SALES COMPARISON ANALYSIS IS GIVEN PRIMARY EMPHASIS AS IT BEST REFLECTS CURRENT BUYER/SELLER ACTIONS IN THE MARKETPLACE THE COST APPROACH SUPPORTS

The purpose of this appraisal is to estimate the market value of the real property that is subject to this report based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 6/93)

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF APRIL 23, 2005 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 1,530,000

APPRaiser: *Gerald Rowley* SUPERVISORY APPRAISER (ONLY IF REQUIRED) Signature: \_\_\_\_\_  Did  Did Not Inspect Property

Date Report Signed: APRIL 23, 2005 Date Report Signed: \_\_\_\_\_

State Certification # RZ967 State FL State Certification # \_\_\_\_\_ State \_\_\_\_\_

ADMINISTRATIVE COMPLAINT  
EXHIBIT # 1

SERVICE APPRAISALS  
EXTRA COMPARABLES 4-5-6

File No RF-0448-05  
Case No

Borrower LENZER BURTON

Property Address 10766 VERSAILLES BLVD  
City WELLINGTON County PALM BEACH State FL Zip Code 33467  
Lender/Client Private Lender Address Private Lender

These recent sales of properties are most similar and proximate to subject and have been considered in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject. If a significant item in the comparable is inferior to or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO 4	COMPARABLE NO 5	COMPARABLE NO 6
Address	10766 VERSAILLES BLVD WELLINGTON, FL	3540 AMBASSADOR DR WELLINGTON, FL		
Proximity to Subject		3.6 MI WNW		
Sales Price	\$ REFINANCE	1,650,000		
Price/Gross Liv. Area	\$ 0.00	\$ 245.72		
Data and/or Verification Source	PUB RECORDS PERS INSPECT	ISC PUBLIC RECORDS/MLS		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION
Sales or Financing Concessions		CASH TO SELLER		
Date of Sale/Time		JUNE 2004		
Location	EXCL /RESID	EXCL /RESID		
Leasehold/ Fee Simple	FEE SIMPLE	FEE SIMPLE		
Site	12,632 SF	22,650 SF	-20,000	
View	LAKE/RESID	LAKE/RESID		
Design and Appeal	2 STY/EXCL	RANCH/EXCL		
Quality of Construction	CBS/EXCL	CBS/EXCL		
Age	2003(2)a/EFF 1e	2003 SIM EFF		
Condition	EXCELLENT	EXCELLENT		
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths
Room Count	10 5 6.50	9 4 5.50	+7,000	
Gross Living Area	5,708 Sq Ft	6,715 Sq Ft	-55,400	Sq Ft
Basement & Finished Rooms Below Grade	N/A	N/A		
Functional Utility	AVERAGE	AVERAGE		
Heating/Cooling	CENTRAL A/C	CENTRAL A/C		
Energy Efficient Items	NONE SPECIAL	NONE SPECIAL		
Garage/Carport	3 CAR GARAGE	3 CAR GARAGE		
Porch, Patio, Deck	R PATIO/R PORCH	R Patio/Porch		
Fireplace(s), etc	CVRD ENTRY	POOL/SPA	-15,000	
Fence, Pool, etc	NONE	FNCD REAR	-2,000	
EQUIPMENT	UPGRADES	UPGRADES		
Net Adj. (total)		+ X - \$ -85,400	X + - \$ 0	X + - \$ 0
Adjusted Sales Price of Comparable		Net= -5% Gross= 6% \$ 1,564,600	Net= 0% Gross= 0% \$ 0	Net= 0% Gross= 0% \$ 0

Comments on Comparables

ITEM	SUBJECT	COMPARABLE NO 4	COMPARABLE NO 5	COMPARABLE NO 6
Date, Price and Data Source, for prior sales within year of appraisal	SEE SALES HISTORY ADDENDUM	NO PRIOR SALE WITHIN 12 MONTHS ISC/PUB RECORDS		

ADMINISTRATIVE COMPLAINT  
EXHIBIT # 1

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SERVICE APPRAISALS  
COMMENT ADDENDUM

File No RF-0448-05  
Case No

Borrower LENZER BURTON  
Property Address 10766 VERSAILLES BLVD  
City WELLINGTON County PALM BEACH State FL Zip Code 33467  
Lender/Client Private Lender Address Private Lender

ADDITIONAL FEATURES Oakwood banister and steps, sauna, home theater on second floor, recreation room on second floor, marble flooring throughout the first floor, marble flooring and wainscots in bathrooms, high end fixtures and hardware throughout, lake front property, granite tile countertops and backsplash in kitchen, 42" wood custom cabinets in kitchen, recessed lighting throughout, 3 car garage, rear porch and patio area, tray ceiling and sitting room in master bedroom suite, wood vanities and granite vanity tops in bathrooms, inground sprinkler system. There is wall to wall Berber carpeting in the bedrooms. The house exterior is painted concrete block stucco. There is a full sized washer and dryer in the laundry room. The house has central air conditioning. The subject is considered to be in excellent condition.

COMMENTS ON COST APPROACH Estimated Site Value was abstracted from recent improved sales in the subject's area. High land to value ratio is typical of the area due to demand for housing in this section of Wellington. This factor does not adversely affect the marketability of the subject.

DEFERRED MAINTENANCE None noted at time of inspection.

COMMENTS ON THE SALES COMPARISON APPROACH The comparables were adjusted to the subject's location, site area, site/view, age, condition, size of living area, car storage, and amenities. The comparables used were the best available with verifiable information. Two of the comparables are located in the Versailles subdivision. Comparables #3 and #4 are all located within the Wellington area. The sales uncovered are similar to the subject with regards to location, functional utility, quality of construction, total bedroom and bath count, appeal, lot size, community amenities, and size of living area. Equal emphasis given to all sales.

PERSONAL PROPERTY Personal property, including those items which are not permanently attached/fixed to the real property, have been excluded from the estimate of value unless indicated otherwise. Examples of the aforementioned include above ground swimming pools, countertop microwave ovens, movable dishwashers, TV satellite dishes, and furniture.

ADMINISTRATIVE COMPLAINT

EXHIBIT # 1

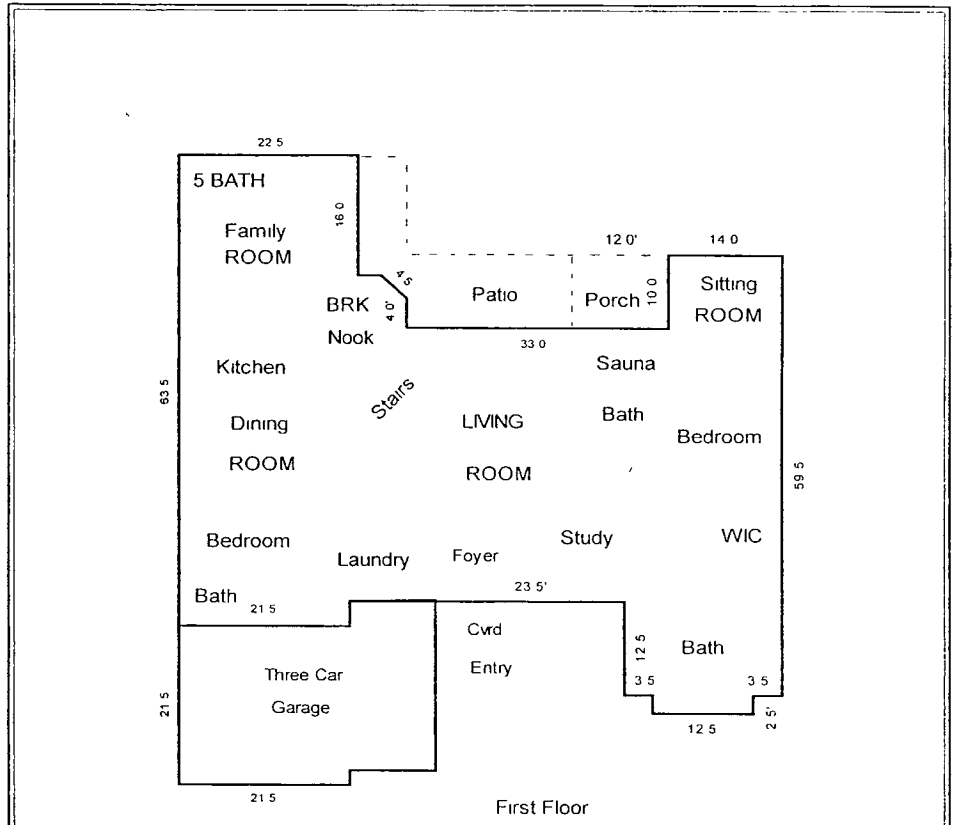
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SERVICE APPRAISALS  
 SKETCH ADDENDUM

File No RF-0448-05  
 Case No

Borrower LENZER BURTON  
 Property Address 10766 VERSAILLES BLVD  
 City WELLINGTON County PALM BEACH State FL Zip Code 33467  
 Lender/Client Private Lender Address Private Lender



Sketch by Aper IV™  
 Comments

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLAL	First Floor	3847.60	3847.60
E/P	Porch	120.00	
	Patio	311.41	431.41
GAR	Garage	714.15	714.15
TOTAL LIVABLE		(rounded)	3848

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
	2.5 x	12.5	31.25
0.5 x	3.2 x	3.2	5.06
	3.2 x	25.5	81.14
	4.0 x	28.7	114.73
	16.0 x	22.5	360.00
	21.5 x	37.0	795.89
0.5 x	0.0 x	0.0	0.10
	37.0 x	54.2	2004.73
	3.3 x	21.5	70.95
	12.5 x	19.5	243.75
	10.0 x	14.0	140.00
11 Calculations Total (rounded)			3848

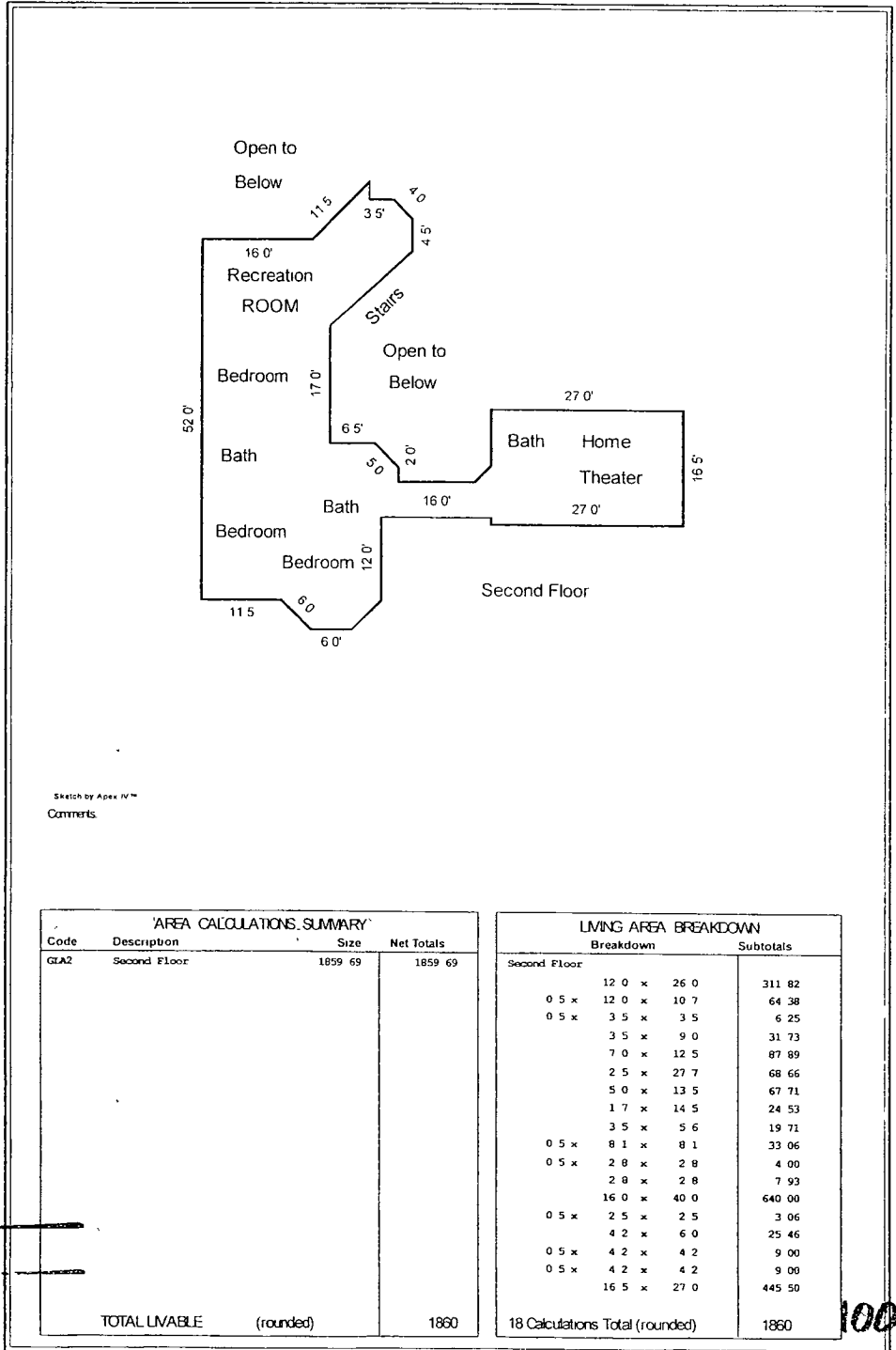
ADMINISTRATIVE COMPLAINT  
 EXHIBIT # 6  
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SERVICE APPRAISALS  
 SKETCH ADDENDUM

File No RF-0448-05  
 Case No

Borrower LENZER BURTON  
 Property Address 10766 VERSAILLES BLVD  
 City WELLINGTON County PALM BEACH State FL Zip Code 33467  
 Lender/Client Private Lender Address Private Lender



AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA2	Second Floor	1859.69	1859.69
TOTAL LIVABLE		(rounded)	1860

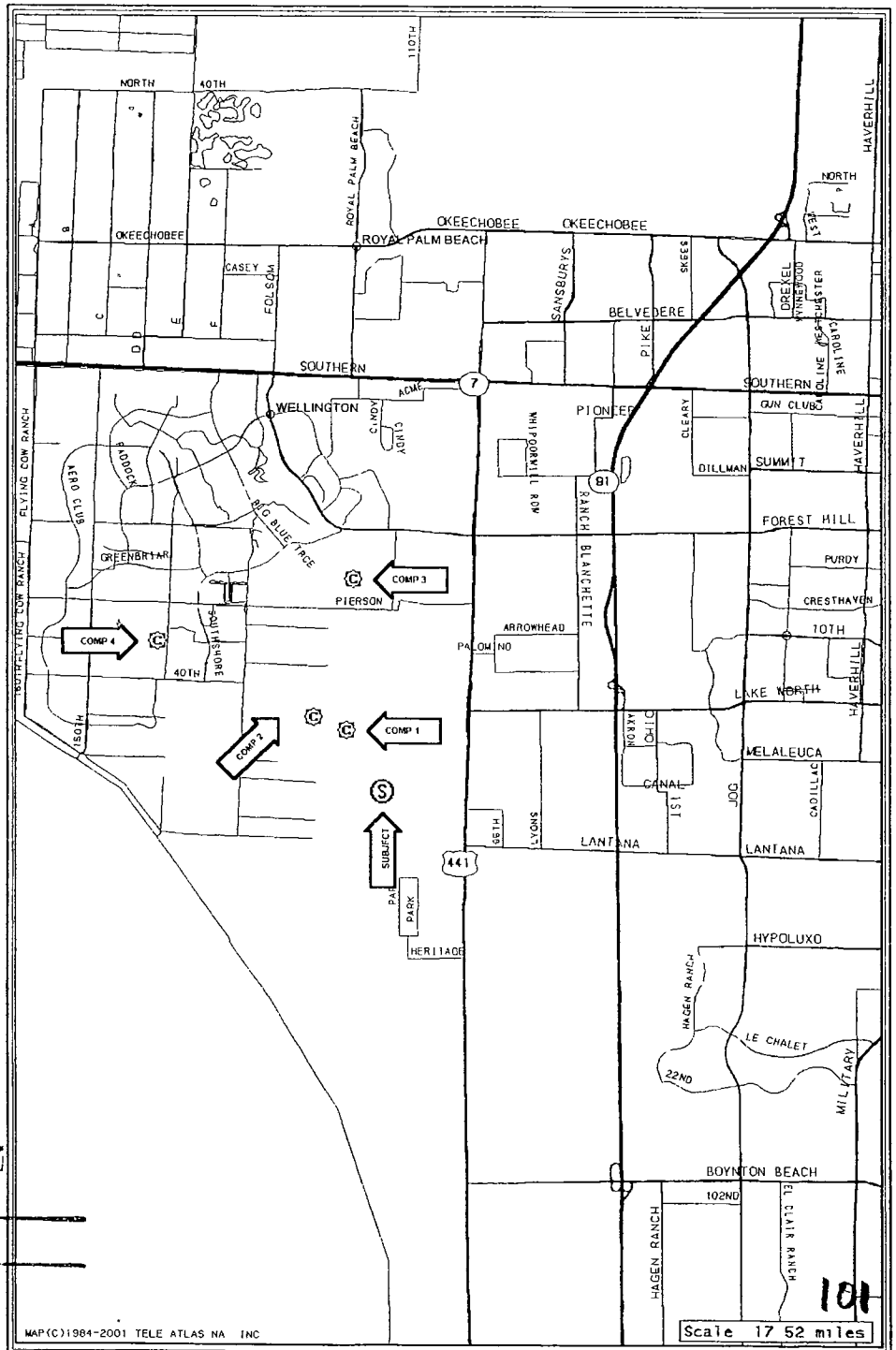
LIVING AREA BREAKDOWN		
Breakdown		Subtotals
Second Floor		
	12.0 x 26.0	311.82
0.5 x	12.0 x 10.7	64.38
0.5 x	3.5 x 3.5	6.25
	3.5 x 9.0	31.73
	7.0 x 12.5	87.89
	2.5 x 27.7	68.66
	5.0 x 13.5	67.71
	1.7 x 14.5	24.53
	3.5 x 5.6	19.71
0.5 x	8.1 x 8.1	33.06
0.5 x	2.8 x 2.8	4.00
	2.8 x 2.8	7.93
	16.0 x 40.0	640.00
0.5 x	2.5 x 2.5	3.06
	4.2 x 6.0	25.46
0.5 x	4.2 x 4.2	9.00
0.5 x	4.2 x 4.2	9.00
	16.5 x 27.0	445.50
18 Calculations Total (rounded)		1860

ADMINISTRATIVE COMPLAINT  
 EXHIBIT # 1  
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SERVICE APPRAISALS  
LOCATION MAP ADDENDUM

File No RF-0448-05  
Case No

Borrower LENZER BURTON  
 Property Address 10766 VERSAILLES BLVD  
 City WELLINGTON County PALM BEACH State FL Zip Code 33467  
 Lender/Cient Private Lender Address Private Lender



ADMINISTRATIVE COMPLAINT  
 EXHIBIT # 1  
 PAGE 8 OF 8

MAP(C)1984-2001 TELE ATLAS NA INC

Scale 17 52 miles

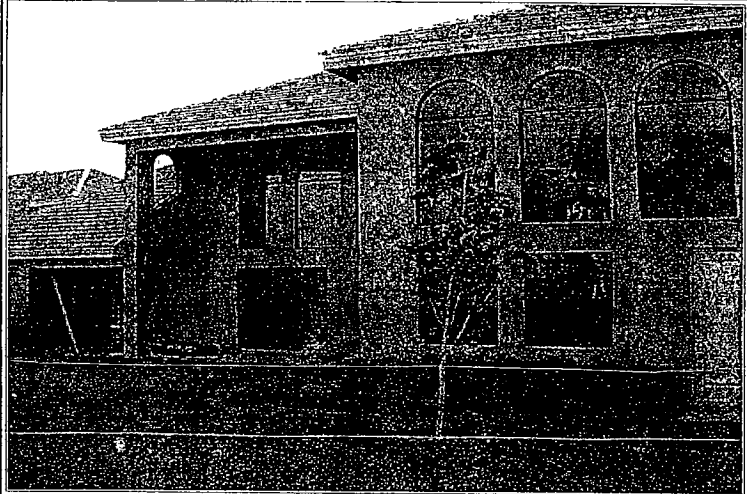
SERVICE APPRAISALS  
SUBJECT PHOTO ADDENDUM

File No RF-0448-05  
Case No

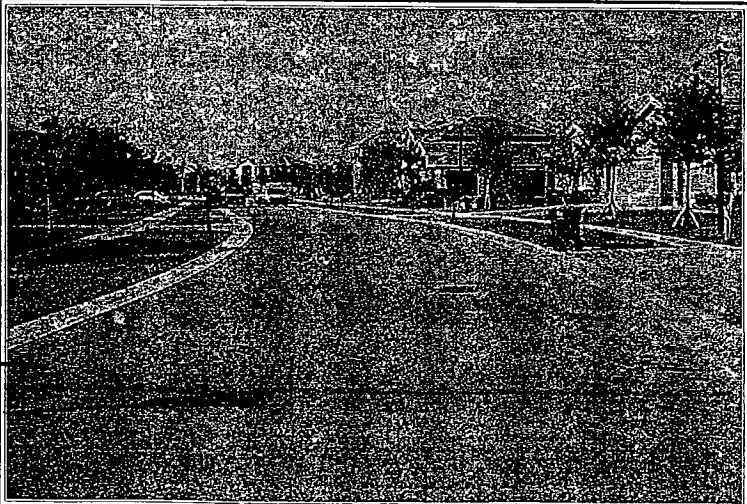
Borrower LENZER BURTON  
Property Address 10766 VERSAILLES BLVD  
City WELLINGTON County PALM BEACH State FL Zip Code 33467  
Lender/Client Private Lender Address Private Lender



FRONT OF  
SUBJECT PROPERTY  
10766 VERSAILLES BLVD  
WELLINGTON, FL



REAR OF  
SUBJECT PROPERTY



STREET SCENE

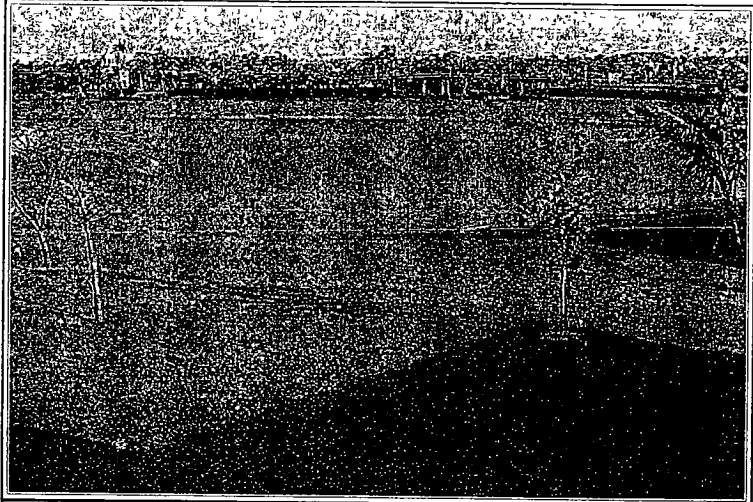
ADMINISTRATIVE COMPLAINT  
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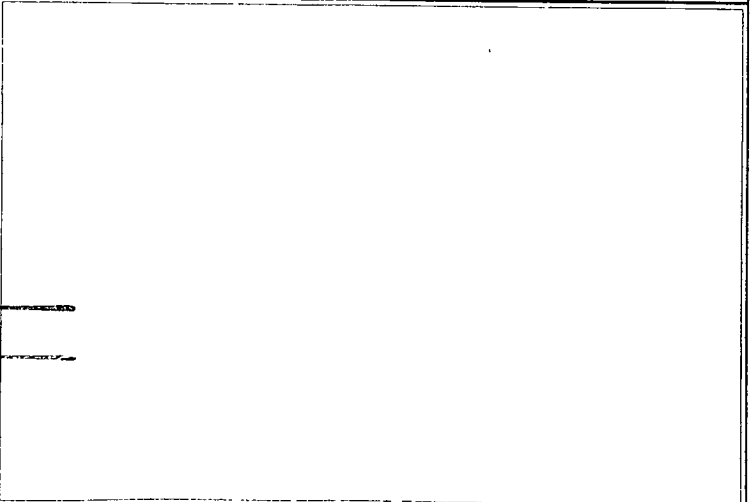
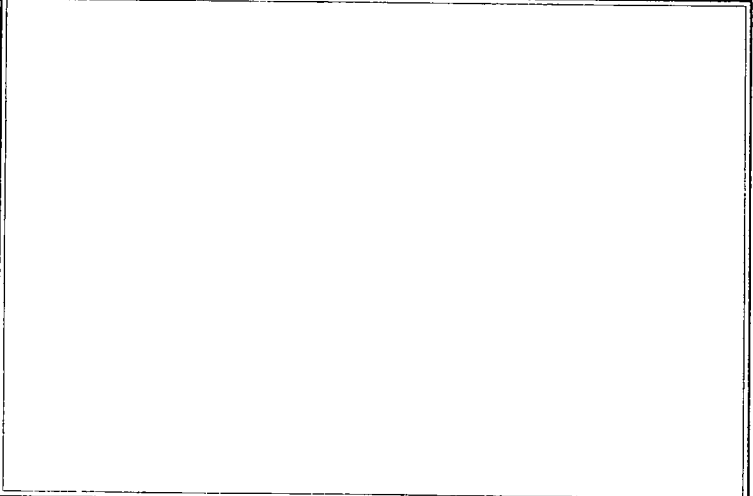
SERVICE APPRAISALS  
SUBJECT PHOTO ADDENDUM

File No RF-0448-05  
Case No

Borrower LENZER BURTON  
Property Address 10766 VERSAILLES BLVD  
City WELLINGTON County PALM BEACH State FL Zip Code 33467  
Lender/Client Private Lender Address Private Lender



VIEW OF LAKE  
FROM 2nd Floor



ADMINISTRATIVE COMPLAINT

EXHIBIT # 1

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SERVICE APPRAISALS  
COMPARABLES 1-2-3

File No RF-0448-05  
Case No

Borrower LENZER BURTON  
Property Address 10766 VERSAILLES BLVD  
City WELLINGTON County PALM BEACH State FL Zip Code 33467  
Lender/Client Private Lender Address Private Lender



COMPARABLE # 1  
3524 TURENNE WAY  
WELLINGTON, FL



COMPARABLE # 2  
3521 MABILLON WAY  
WELLINGTON, FL



COMPARABLE # 3  
2520 FAIRWAY ISLAND  
WELLINGTON, FL

ADMINISTRATIVE COMPLAINT  
EXHIBIT # 1  
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10'

SERVICE APPRAISALS  
COMPARABLES 4-5-6

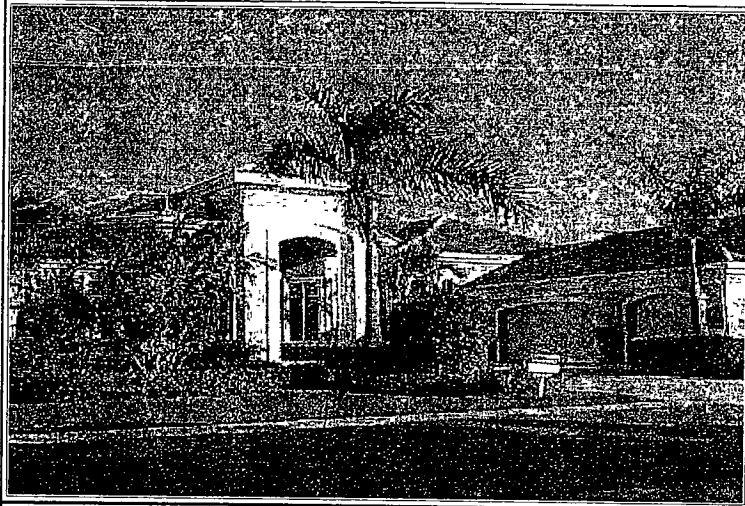
File No RF-0448-05  
Case No

Borrower LENZER BURTON

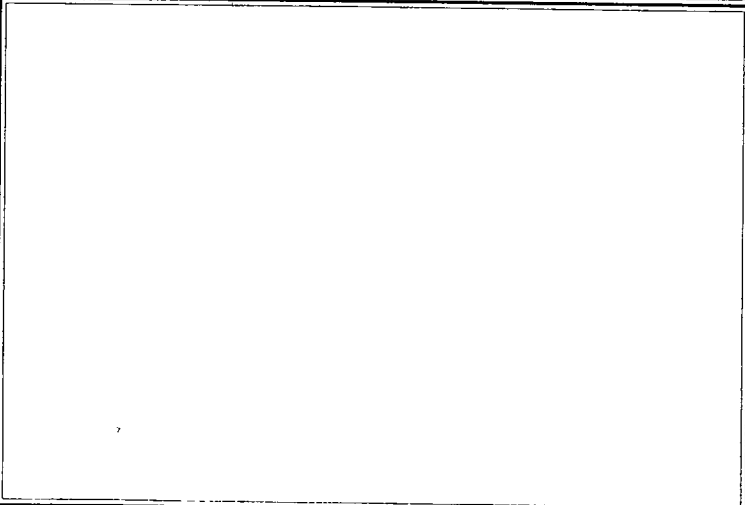
Property Address 10766 VERSAILLES BLVD

City WELLINGTON County PALM BEACH State FL Zip Code 33467

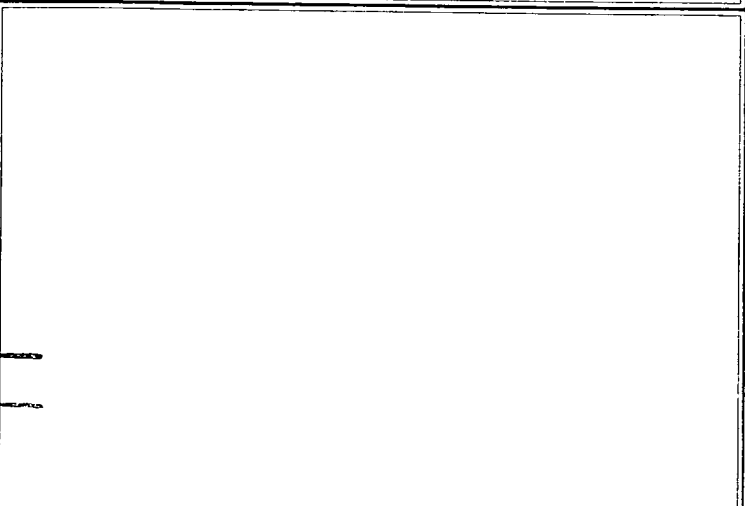
Lender/Client Private Lender Address Private Lender



COMPARABLE # 4  
3540 AMBASSADOR DR  
WELLINGTON, FL



COMPARABLE # 5



COMPARABLE # 6

ADMINISTRATIVE COMPLAINT

EXHIBIT # 1

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**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 considers his 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, 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 LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- 2 The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 the appraisal report whether 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.
- 5 The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
- 6 The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
- 7 The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- 8 The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
- 9 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 completion of the improvements will be performed in a workmanlike manner.
- 10 The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns, the mortgage insurer, consultants, professional appraisal organizations, any state or federally approved financial institution, or any department, agency, or instrumentality of the United States or any state or the District of Columbia, except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

ADMINISTRATIVE COMPLAINT

DATE: 1/13/05

SERVICE APPRAISALS

File No RF-0448-05  
Case No

APPRAISER'S CERTIFICATION The Appraiser certifies and agrees that

- 1 I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
- 2 I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
- 3 I stated in the appraisal report only my own personal, unbiased and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 4 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 the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familiar 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.
- 5 I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
- 6 I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation or the need to approve a specific mortgage loan.
- 7 I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report unless I have otherwise stated in the reconciliation section.
- 8 I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
- 9 I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report, therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED 10766 VERSAILLES BLVD, WELLINGTON, FL

APPRAISER:

Signature Gerald Rowley  
 Name Gerald Rowley  
 Date Signed APRIL 23, 2005  
 State Certification # RZ967  
 or State License # \_\_\_\_\_  
 State FL  
 Expiration Date of Certification or License 11/30/06

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

ADMINISTRATIVE COMPLIANCE  
 EXHIBIT # 1  
 PAGE 14 OF 27

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SERVICE APPRAISALS  
SUBJECT HISTORY ADDENDUM

File No RF-0448-05  
Case No

Borrower LENZER BURTON

Property Address 10766 VERSAILLES BLVD

City WELLINGTON County PALM BEACH State FL Zip Code 33467

Lender/Client Private Lender

In developing a real estate appraisal, an appraiser must consider, analyze and disclose

- (a) Any current agreement of sale, option or listing of the property being appraised
- (b) Any prior sale of the subject property being appraised that occurred within the following time periods
  - (I) one (1) year for 1-4 family residential property, and
  - (II) three years for all other property types

The appraiser has attempted to obtain specific information on the subject property with the following findings

- The subject property has had no change of ownership during the past one (1) year
- The subject property has had no change of ownership during the past three (3) years
- The subject property is currently under contract Details of the pending purchase are summarized below
- The subject property is currently offered for sale, listing price is \$ \_\_\_\_\_
- The subject property has been sold during the past one (1) year period Details of the previous sale are disclosed below
- The subject property is proposed construction and is not currently being offered
- A previous sale history of the property could not be obtained by the appraiser in the normal course of business

Grantor/Owner of Record NATHAN & YOLDIE VINCENT

Grantee/Purchaser LORAIN SMITH BROOKS & JOHN KIBLER

Contract Price/Sale Price \$226,000

Date of Contract/Sale MAY 2004

Comments

The subject property has not sold within the prior thirty six months

ADMINISTRATIVE COMPLAINT

5/15

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SERVICE APPRAISALS  
**USPAP COMPLIANCE ADDENDUM**

File No RF-0448-05  
 Case No

**APPRAISER'S CERTIFICATION**

The following Certification statements are in addition to and may supercede the signed Appraiser's Certification attached to this appraisal report  
 This Appraiser's Certification is compliant with the current edition of the Uniform Standards of Professional Appraisal Practice

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 present or prospective interest in the property that is the subject of this report and no 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 to 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  have not made a personal inspection of the property that is the subject of this report (If more than one person signs this certification the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property )

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 )

**PURPOSE, INTENDED USE, AND INTENDED USER OF THE APPRAISAL**

The purpose of the appraisal is to estimate the market value of the subject property, as defined in this report as of the effective date of this report  
 The intended use of the appraisal is to assist the client and any other intended users in the underwriting, approval and funding of the mortgage loan  
 The intended users of this report are the stated client and any other institutions involved in the underwriting, approval, and funding of the mortgage loan  
 No one else, including the purchaser and seller, should rely on the estimate of value or any other conclusions contained in this appraisal report

**ANALYSIS AND REPORT FORM**

The appraisal is based on the information gathered by the appraiser from public records, other identified sources inspection of the subject property and neighborhood, and selection of comparable sales listings, and/or rentals within the subject market area

The original source of the comparable data described in the Data Source section of the market grid along with the source of confirmation provided, where available, the original source is presented first The sources and data are considered reliable When conflicting information was provided, source deemed most reliable has been used Data believed to be unreliable was not included in the report or used as a basis for the value conclusion The extent of the analysis to this assignment is stated in the Appraiser's Certification included above and attached to this report

**DEFINITION OF INSPECTION**

The term "Inspection" as used in this report is not the same level of inspection that is required for a "Professional Home Inspection" The appraiser does not fully inspect the electrical system, plumbing systems mechanical systems, foundation system, floor structure or subfloor The appraiser is not an expert in construction materials and the purpose of the appraisal is to make an economic evaluation of the subject property If the client needs a more detailed inspection of the property a home inspection, by a Professional Home Inspector, is suggested

**DIGITAL SIGNATURES**

The signature(s) affixed to this report and certification were applied by the original appraiser(s) or supervisory appraiser and represent their acknowledgements of the facts, opinions and conclusions found in the report Each appraiser(s) applied his, or her signature electronically using a password encrypted method Hence these signatures have more safeguards and carry the same validity as the individual's hand applied signature If the report has a hand-applied signature, this comment does not apply

**OPINION OF MARKET VALUE VS ESTIMATE OF MARKET VALUE**

The current Uniform Standards of Professional Appraisal Practice defines the market value conclusion as an opinion of market value and not an estimate of market value

**THREE YEAR SALES HISTORY FOR THE SUBJECT PROPERTY**

The appraiser has complied with Standards Rule 1-5b and 2-2b (ix) requiring the appraiser to analyze and report all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal If this information was available to the appraiser(s) it is reported in the subject column of Sales Comparison Analysis section of the appraisal report

**EXPOSURE PERIOD**

By studying the sales of similar comparable residential properties with value ranges as identified in the Neighborhood section of this report and discussions with individuals knowledgeable of current neighborhood trends in the subject area, the appraiser feels that the exposure time for the subject property is equal to the indicated Marketing Time identified in the Neighborhood section of this appraisal report

Signature <i>Gerald Rowley</i>	Signature _____	<input type="checkbox"/> Did	<input type="checkbox"/> Did Not
Name Gerald Rowley	Name _____	Inspect Property	
Date Report Signed APRIL 23, 2005	Date Report Signed _____		
State Certification # RZ967	State FL	State Certification # _____	State _____
Or State License # _____	State _____	Or State License # _____	State <b>109</b>

**ADMINISTRATIVE COMPLAINT**  
 CREDIT # 1  
 PAGE 16



**INVOICE**

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Date APRIL 23, 2005

File No RF-0448-05  
Case No

Prepared for

Private Lender  
Private Lender

Property Appraised

LENZER BURTON  
10766 VERSAILLES BLVD  
WELLINGTON, FL

Work Performed

APPRAISAL OF A SINGLE FAMILY RESIDENCE	\$ 495 00
Customers payment towards appraisal fee	\$ -495 00
	\$
	\$
	\$
Total Amount Due	\$ 0 00

Please make checks payable to

SERVICE APPRAISALS  
1901 SW 5 AVE  
MIAMI, FL 33129

ADMINISTRATIVE COMPLAINT

EXHIBIT # 1

PAGE 10 OF 17

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**APPRAISAL REPORT**

of

Single Family Residence at  
10766 VERSAILLES BLVD  
WELLINGTON, FL

**As Of**

November 18, 2005

**Prepared For**

WCS LENDING, LLC  
6501 Congress Ave  
Third Flr , Boca Raton, FL 33487

**Prepared By.**

SERVICE APPRAISALS  
Gerald Rowley  
4552 Highgate Dr  
Delray Beach, FL 33445

ADMINISTRATIVE COMPLAINT

EXHIBIT # 2  
PAGE 1 OF \_\_\_\_\_

Exhibit 6 Page 133

SERVICE APPRAISALS

File No RF-1102-05

Property Description **UNIFORM RESIDENTIAL APPRAISAL REPORT** Case No

Property Address 10766 VERSAILLES BLVD City WELLINGTON State FL Zip Code 33467  
 Legal Description LOT 284, VERSAILLES PUD County PALM BEACH  
 Assessor's Parcel No 73-41-44-24-05-000-2840 ASSD \$667 273 Tax Year 2004 R E Taxes \$ 15,067 23 Special Assessments \$ N/A  
 Borrower LENZER BURTON Current Owner LENZER BURTON Occupant  Owner  Tenant  Vacant  
 Property rights appraised  Fee Simple  Leasehold  Project Type  PUD  Condominium (HUD/VA only) HOA \$ 358 00 /Mo  
 Neighborhood or Project Name VERSAILLES PUD Map Reference 44-41-24 Census Tract 62 030  
 Sale Price \$ REFINANCE Date of Sale N/A Description and \$ amount of loan charges/concessions to be paid by seller N/A  
 Lender/Client WCS LENDING, LLC Address 6501 Congress Ave, Third Flr, Boca Raton, FL 33487  
 Appraiser Gerald Rowley Address 4552 Highgate Dr, Delray Beach, FL 33445

Location  Urban  Suburban  Rural  
 Built up  Over 75%  25-75%  Under 25%  
 Growth rate  Rapid  Stable  Slow  
 Property values  Increasing  Stable  Declining  
 Demand/supply  Shortage  In balance  Over supply  
 Marketing time  Under 3 mos  3-6 mos  Over 6 mos  
 Predominant occupancy  Owner  Tenant  Vacant (0-5%)  Vacant (over 5%)  
 Single family housing PRICE (\$/SQ FT) AGE (YRS) One family 95  Not likely  Likely  
 375 Low 5 2-4 family 0  In process  
 3MM High 35 Multi-family To  
 Commercial 5  
 800-2 5MM 20

Note race and the racial composition of the neighborhood are not appraisal factors  
 Neighborhood boundaries and characteristics FOREST HILL BLVD (NORTH), JOG ROAD (EAST) HYPOLUXO RD (SOUTH), & 150 AVE (WEST)  
 TYP DWELLINGS ARE 1 & 2 STY C B STUCCO SINGLE FAMILY RESIDENCES, VILLAS, & TOWNHOUSES  
 Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities employment stability, appeal to market, etc)  
 THE NEIGHBORHOOD HAS AVERAGE TO GOOD PROXIMITY TO SHOPPING, SERVICES, & A REGIONAL MALL, THE WELLINGTON GREEN MALL, LOCATED WITHIN THE NEIGHBORHOOD, THE WELLINGTON MEDICAL CENTER IS LOCATED JUST NORTH OF FOREST HILL BLVD, INTERSTATE 95 IS LOCATED 6.5 MILES EAST, THE RONALD REAGAN TURNPIKE IS LOCATED 1 MILE EAST, EMPLOYMENT CENTERS ARE IN REASONABLE PROXIMITY, RESIDENCES HAVE GOOD TO EXCELLENT APPEAL TO THE MARKET

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values demand/supply and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc)  
 VALUES HAVE REMAINED RELATIVELY STABLE DUE TO DEMAND FOR HOUSING IN THE WELLINGTON VICINITY, DISCOUNTS, BUYDOWNS, AND CONCESSIONS ARE NOT PREVALENT AND HAVE LITTLE IMPACT ON VALUE TYPICAL FINANCING IS CASH, FHA, & CONVENTIONAL FINANCING MARKETING TIME FOR COMPETITIVE PROPERTIES HAS BEEN AVERAGING THREE TO SIX MONTHS

Project Information for PUDs (If applicable - Is the developer/builder in control of the Home Owner's Association (HOA)?  Yes  No  
 Approximate total number of units in the subject project 456 Approximate total number of units for sale in the subject project 13 E  
 Describe common elements and recreational facilities COMMUNITY POOL, CLUBHOUSE, 24 HR MANAGED GUARD GATE, COMMON AREAS

Dimensions IRREGULAR (SUBJECT TO SURVEY) Topography LEVEL  
 Site area 12,632 SF Corner Lot  Yes  No Size TYPICAL OF AREA  
 Specific zoning classification and description PUD, PLANNED UNIT DEVELOPMENT Shape IRREGULAR  
 Zoning compliance  Legal  Legal nonconforming (Grandfathered use)  Illegal  No Zoning Drainage APPEARS ADEQUATE  
 Highest & best use as improved  Present use  Other use (explain) View LAKE/RESID  
 Utilities Public Other Off-site Improvements Type Public Private Landscaping TYPICAL OF AREA  
 Electricity  F P L Street ASPHALT   Driveway Surface PAVERS  
 Gas  BOTTLE Curb/GUTTER CONCRETE/GUTTER   Apparent easements UTILITY  
 Water  CITY Sidewalk CONCRETE   FEMA Special Flood Hazard Area  Yes  No  
 Sanitary sewer  Street lights ON FIBERGLASS POLES   FEMA Zone B Map Date 02/01/1979  
 Storm sewer  Alley NONE   FEMA Map No 120192 0170A

Comments (apparent adverse easements, encroachments special assessments, slide areas, illegal or legal nonconforming zoning use etc) NO UNUSUAL OR UNFAVORABLE ADVERSE EASEMENTS ENCROACHMENTS, OR CONDITIONS WERE OBSERVED EASEMENTS ARE THOSE OF PUBLIC RECORD TYPICAL OF UTILITIES NO SURVEY PROVIDED APPRAISER

GENERAL DESCRIPTION	EXTERIOR DESCRIPTION	FOUNDATION	BASEMENT	INSULATION
No of Units ONE	Foundation Reinf Cnc	Slab	Area Sq Ft 0	Roof CODE <input type="checkbox"/>
No of Stories TWO	Exterior Walls C Bk Stucco	Crawl Space NONE	% Finished N/A	Ceiling CODE <input checked="" type="checkbox"/>
Type (Det /Att) DETACHED	Roof Surfaces Conc Tile	Basement NONE	Ceiling N/A	Walls CODE <input type="checkbox"/>
Design (Style) 2 STY	Gutters & Dwnspnts SIDES	Sump Pump NONE	Walls BSEMNTS	Floor CODE <input type="checkbox"/>
Existing/Proposed EXISTING	Window Type SIN HUNG	Dampness NONE NOTED	Floor ARE NOT	None <input type="checkbox"/>
Age (Yrs) 2003(2)	StormScreens SCREENS	Settlement NONE NOTED	Outside Entry TYPICAL	Unknown UKN <input checked="" type="checkbox"/>
Effective Age (Yrs) EFF 1	Manufactured House NO	Infestation NONE NOTED	OFF SO FLORIDA	

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm	Rec Rm	Bedrooms	# Baths	Laundry	Other	Area Sq Ft
Basement												0
Level 1	X	1	1	1		1	SITTING	2	3 50	1	STUDY	3,848
Level 2							1	3	3 00		THEATER	1,860
												0

Finished area above grade contains		10 Rooms	5 Bedroom(s)	6 50 Bath(s)	5,707	Square Feet of Gross Living Area
INTERIOR	Materials/Condition	HEATING	KITCHEN EQUIP	ATTIC	AMENITIES	CAR STORAGE
Floors	Marble/Wd /Carpt /G/D	Type Rev Cyc	Refrigerator <input checked="" type="checkbox"/>	None <input type="checkbox"/>	Fireplace(s) # NONE	None <input type="checkbox"/>
Walls	DRYWALL/GOOD	Fuel ELECT	Range/Oven <input checked="" type="checkbox"/>	Stars <input type="checkbox"/>	Patio REAR <input checked="" type="checkbox"/>	Garage 3 # of cars
Trim/Finish	WOOD/GOOD	Condition GOOD	Disposal <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Deck NONE <input type="checkbox"/>	Attached 3 CAR
Bath Floor	MARBLE/GOOD	COOLING	Dishwasher <input checked="" type="checkbox"/>	Scuttle <input checked="" type="checkbox"/>	Porch REAR <input checked="" type="checkbox"/>	Detached
Bath Wainscot	MARBLE/GOOD	Central A/C	Fan/Hood <input checked="" type="checkbox"/>	Floor <input type="checkbox"/>	Fence NONE <input type="checkbox"/>	Built-In
Doors	SOLID WD CORE EXT	Other N/A	Microwave <input checked="" type="checkbox"/>	Heated <input type="checkbox"/>	Pool NONE <input type="checkbox"/>	Carport
HOLLOW	WD CORE INT /G/D	Condition GOOD	Washer/Dryer <input checked="" type="checkbox"/>	Finished <input type="checkbox"/>	CVRD ENTRY <input checked="" type="checkbox"/>	Driveway PAVERS

ADMINISTRATIVE COMPLAINT  
 EXHIBIT # 2  
 PAGE 2 OF

Additional features (special energy efficient items, etc) SEE COMMENT ADDENDUM  
 Condition of the improvements depreciation (physical, functional and external) repairs needed quality of construction, remodeling/additions etc NO FUNCTIONAL INADEQUACIES WERE NOTED UPON INSPECTION OF PROPERTY NOR ANY EXTERNAL INADEQUACIES OBSERVED UPON EXAMINATION OF SITE WHICH WOULD ADVERSELY AFFECT THE MARKETABILITY OF THE SUBJECT SUBJECT IS EXCELLENT QUALITY CONSTRUCTION & IS CONSIDERED TO BE IN EXCELLENT CONDITION  
 Adverse environmental conditions (such as but not limited to, hazardous wastes, toxic substances, etc) present in the improvements, on the site, or in the immediate vicinity of the subject property NO ADVERSE ENVIRONMENTAL CONDITIONS WERE NOTED UPON EXAMINATION OF SITE IMPROVEMENTS OR WITHIN THE SUBJECT'S IMMEDIATE VICINITY



UNIFORM RESIDENTIAL APPRAISAL REPORT

Valuation Section

Table with columns for COST APPROACH and SALES COMPARISON ANALYSIS. Includes rows for ESTIMATED SITE VALUE, ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS, and VALUE ADJUSTMENTS.

Table with columns for ITEM, SUBJECT, COMPARABLE NO 1, COMPARABLE NO 2, and COMPARABLE NO 3. Includes rows for Address, Proximity to Subject, Sales Price, Price/Gross L.v. Area, Verification Source, VALUE ADJUSTMENTS, and EQUIPMENT.

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood etc) SEE COMMENT ADDENDUM

Table with columns for ITEM, SUBJECT, COMPARABLE NO 1, COMPARABLE NO 2, and COMPARABLE NO 3. Includes rows for Date Price and Data Source, Analysis of any current agreement of sale, and UNCOVERED THE SALES ARE CONSIDERED TO BE CASH EQUIVALENT.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 2,200,000. INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ N/A /Mo x Gross Rent Multiplier = \$ N/A. This appraisal is made [X] as is subject to the repairs, alterations, inspections or conditions listed below.

RECONCILIATION: The purpose of this appraisal is to estimate the market value of the real property that is subject to this report based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 6/93). I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF November 18 2005 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 2,200,000.

ADMINISTRATIVE COMPLAINT EXHIBIT # 2 PAGE 3

APPRaiser Signature: Gerald Rowley

SUPERVISORY APPRAISER (ONLY IF REQUIRED) Signature: [Blank] Date Report Signed: November 18, 2005 State Certification #: RZ967 State: FL

Did Not Inspect Property 13

SERVICE APPRAISALS  
COMMENT ADDENDUM

File No RF-1102-05  
Case No

Borrower LENZER BURTON

Property Address 10766 VERSAILLES BLVD

City WELLINGTON County PALM BEACH State FL Zip Code 33467

Lender/Client WCS LENDING, LLC Address 6501 Congress Ave, Thrd Fir, Boca Raton, FL 33487

ADDITIONAL FEATURES Oakwood banister and steps, sauna, home theater on second floor, recreation room on second floor, marble flooring throughout the first floor, marble flooring and wainscots in bathrooms, high end fixtures and hardware throughout, lake front property, granite tile countertops and backsplash in kitchen, 42" wood custom cabinets in kitchen, recessed lighting throughout, 3 car garage, rear porch and patio area, tray ceiling and sitting room in master bedroom suite, wood vanities and granite vanity tops in bathrooms, inground sprinkler system. There is wall to wall Berber carpeting in the bedrooms. The subject has a built-in home theater on the second floor. The house exterior is painted concrete block stucco. There is a full sized washer and dryer in the laundry room. The house has central air conditioning. The subject is considered to be in excellent condition.

COMMENTS ON COST APPROACH Estimated Site Value was abstracted from recent improved sales in the subject's area. High land to value ratio is typical of the area due to demand for housing in this section of Wellington and the lake front lot. This factor does not adversely affect the marketability of the subject.

DEFERRED MAINTENANCE None noted at time of inspection.

COMMENTS ON THE SALES COMPARISON APPROACH The comparables were adjusted to the subject's location, site area, site/view, age, condition, size of living area, car storage, and amenities. The comparables used were the best available with verifiable information. The subject and Sale #1 are lake front properties. Sale #1 is a recent sale of a similar model as the subject located in the Versailles subdivision. Comparables #2 and #3 are all located within the Wellington area. The sales uncovered are similar to the subject with regards to location, functional utility, quality of construction, total bedroom and bath count, appeal, community amenities, and size of living area. Equal emphasis given to all sales.

PERSONAL PROPERTY Personal property, including those items which are not permanently attached/fixated to the real property, have been excluded from the estimate of value unless indicated otherwise. Examples of the aforementioned include above ground swimming pools, countertop microwave ovens, movable dishwashers, TV satellite dishes, and furniture.

ADMINISTRATIVE COMPLAINT

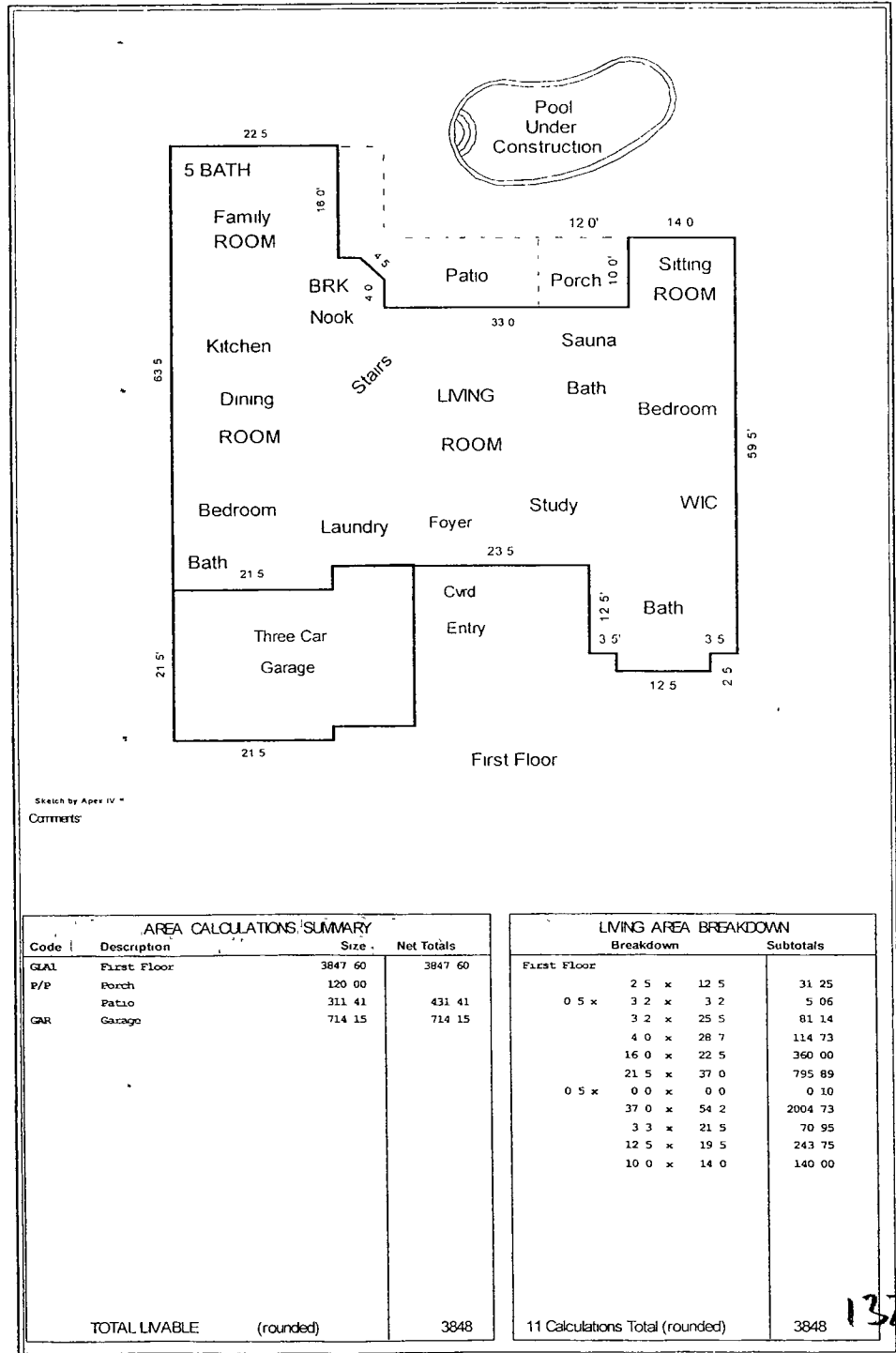
5/14/07 # 2  
4

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SERVICE APPRAISALS  
**SKETCH ADDENDUM**

File No RF-1102-05  
 Case No

Borrower **LENZER BURTON**  
 Property Address **10766 VERSAILLES BLVD**  
 City **WELLINGTON** County **PALM BEACH** State **FL** Zip Code **33467**  
 Lender/Client **WCS LENDING, LLC** Address **6501 Congress Ave., Third Flr. Boca Raton, FL 33487**



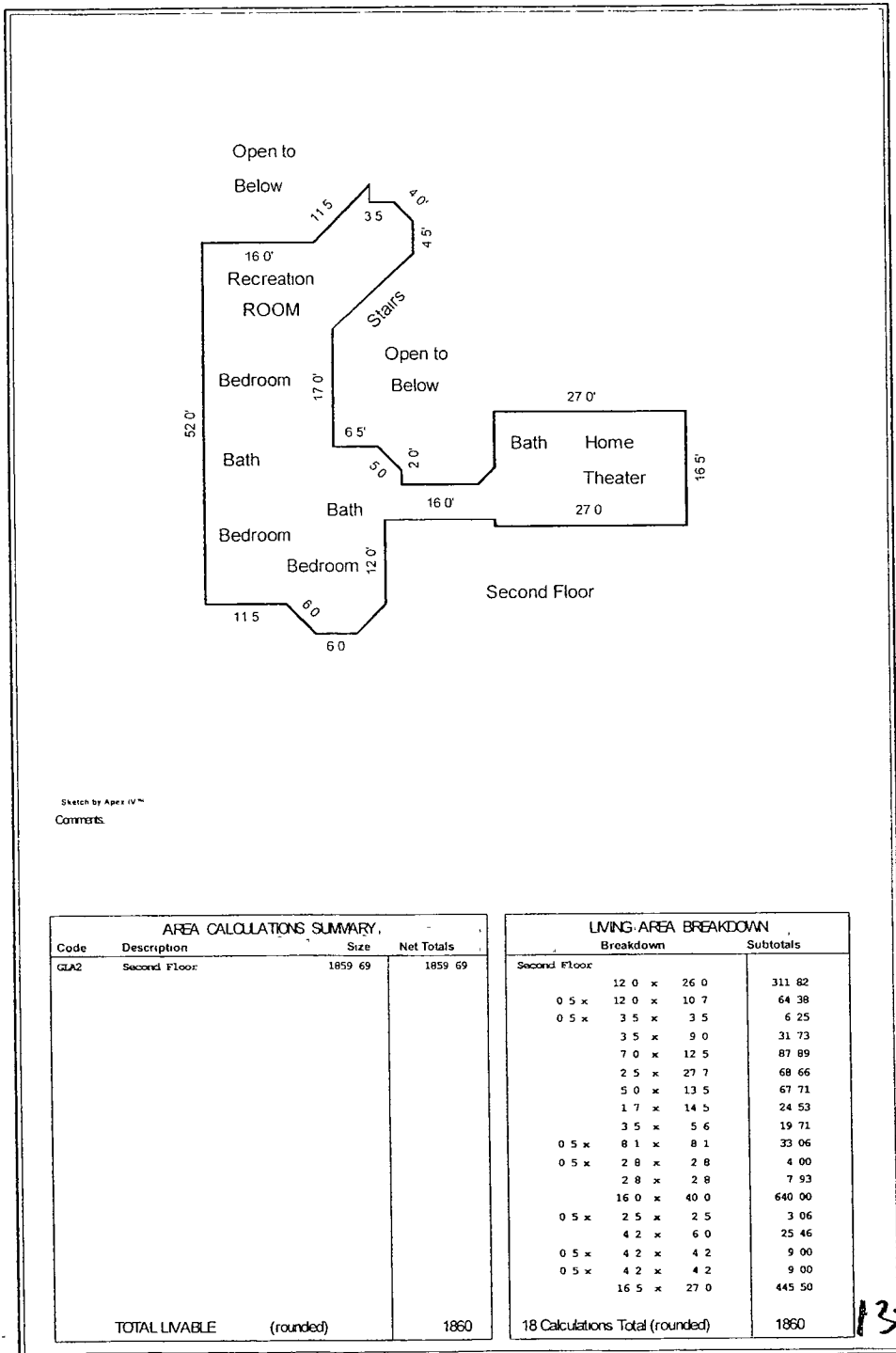
ADMINISTRATIVE COMPLAINT  
 Serial # 2  
 SE 5

137

SERVICE APPRAISALS  
 SKETCH ADDENDUM

File No RF-1102-05  
 Case No

Borrower LENZER BURTON  
 Property Address 10766 VERSAILLES BLVD  
 City WELLINGTON County PALM BEACH State FL Zip Code 33467  
 Lender/Client WCS LENDING, LLC Address 6501 Congress Ave, Third Flr, Boca Raton, FL 33487



AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA2	Second Floor:	1859.69	1859.69
TOTAL LIVABLE (rounded)			1860

LIVING AREA BREAKDOWN		
Breakdown		Subtotals
Second Floor:		
	12.0 x 26.0	311.82
0.5 x	12.0 x 10.7	64.38
0.5 x	3.5 x 3.5	6.25
	3.5 x 9.0	31.73
	7.0 x 12.5	87.89
	2.5 x 27.7	68.66
	5.0 x 13.5	67.71
	1.7 x 14.5	24.53
	3.5 x 5.6	19.71
0.5 x	8.1 x 8.1	33.06
0.5 x	2.8 x 2.8	4.00
	2.8 x 2.8	7.93
	16.0 x 40.0	640.00
0.5 x	2.5 x 2.5	3.06
	4.2 x 6.0	25.46
0.5 x	4.2 x 4.2	9.00
0.5 x	4.2 x 4.2	9.00
	16.5 x 27.0	445.50
18 Calculations Total (rounded)		1860

ADMINISTRATIVE COMPLAINT  
 Exhibit # 2  
 6

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SERVICE APPRAISALS  
LOCATION MAP ADDENDUM

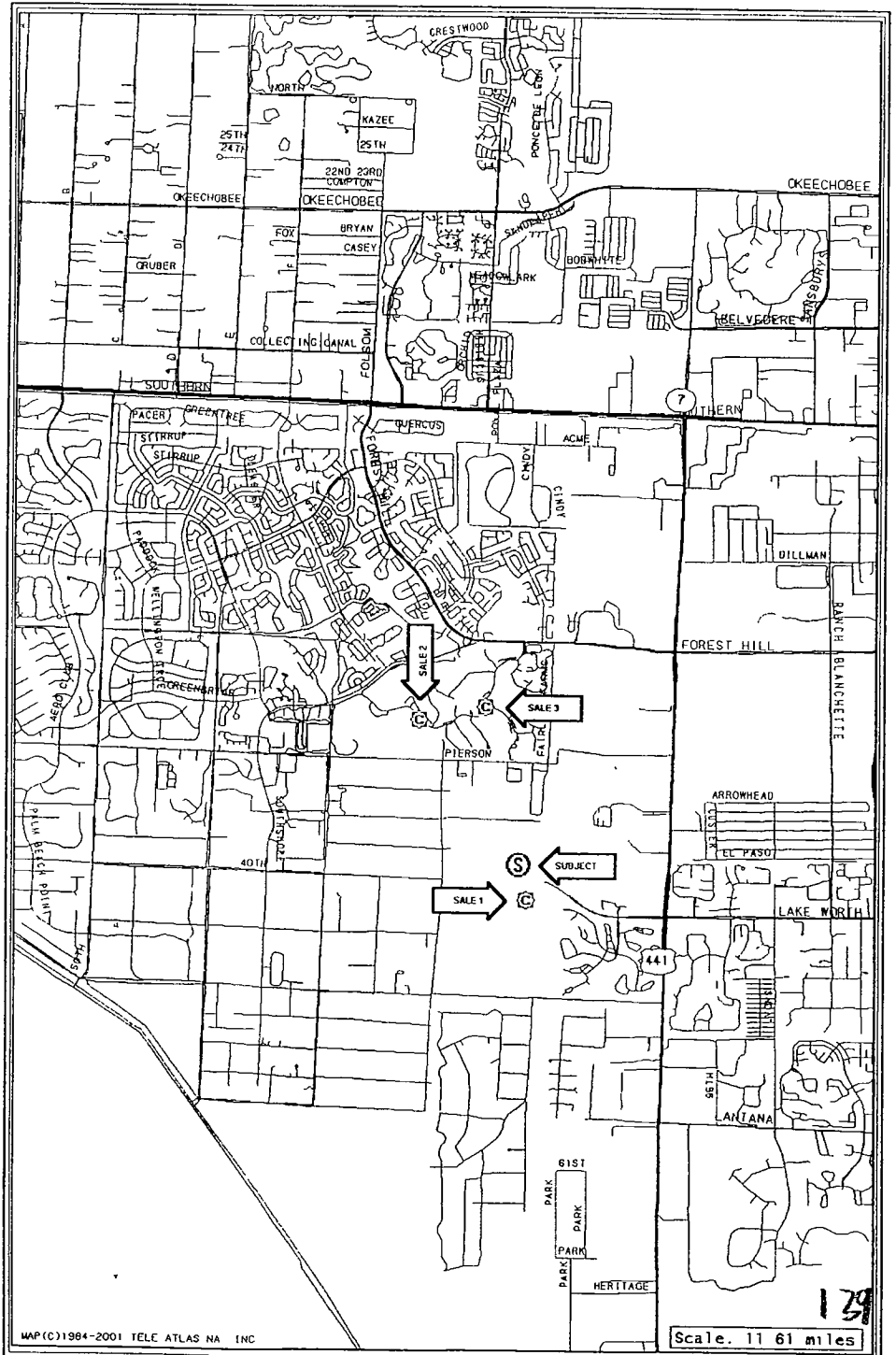
File No RF-1102-05  
Case No

Borrower LENZER BURTON

Property Address 10766 VERSAILLES BLVD

City WELLINGTON County PALM BEACH State FL Zip Code 33467

Lender/Client WCS LENDING, LLC Address 6501 Congress Ave, Third Flr, Boca Raton, FL 33487

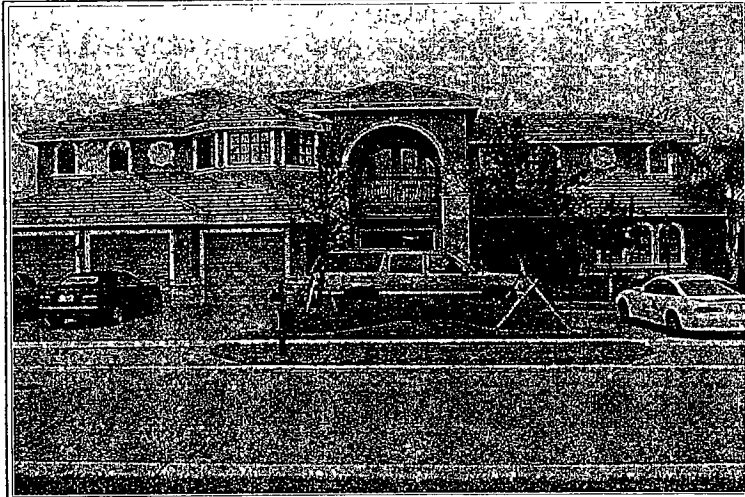


ADMINISTRATIVE COMPLAINT  
EXHIBIT # 2  
1  
139

SERVICE APPRAISALS  
SUBJECT PHOTO ADDENDUM

File No RF-1102-05  
Case No

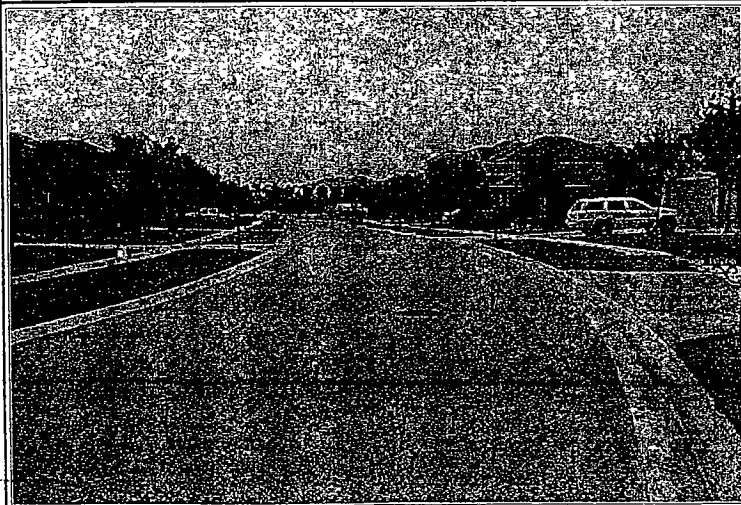
Borrower LENZER BURTON  
Property Address 10766 VERSAILLES BLVD  
City WELLINGTON County PALM BEACH State FL Zip Code 33467  
Lender/Client WCS LENDING, LLC Address 6501 Congress Ave, Third Flr, Boca Raton, FL 33487



FRONT OF  
SUBJECT PROPERTY  
10766 VERSAILLES BLVD  
WELLINGTON, FL



REAR OF  
SUBJECT PROPERTY



STREET SCENE

ADMINISTRATIVE COMPLAINT  
EXHIBIT # 2  
PAGE 8 OF

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SERVICE APPRAISALS  
SUBJECT PHOTO ADDENDUM

File No RF-1102-05  
Case No

Borrower LENZER BURTON  
Property Address 10766 VERSAILLES BLVD  
City WELLINGTON County PALM BEACH State FL Zip Code 33467  
Lender/Client WCS LENDING, LLC Address 6501 Congress Ave, Third Flr, Boca Raton, FL 33487



VIEW OF LAKE  
FROM 2nd Floor



PHOTO OF  
KITCHEN

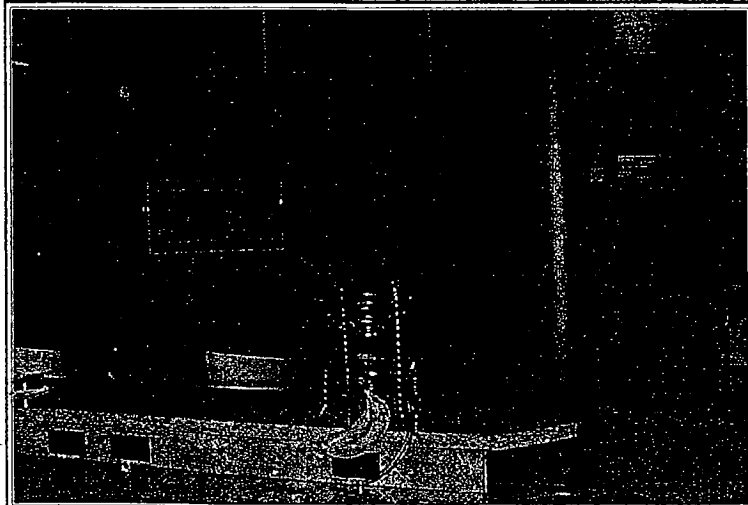


PHOTO OF  
FAMILY ROOM

ADMINISTRATIVE COMPLAINT

EXR 11 2  
101 9 . 01

141

SERVICE APPRAISALS  
SUBJECT PHOTO ADDENDUM

File No RF-1102-05  
Case No

Borrower LENZER BURTON  
Property Address 10766 VERSAILLES BLVD  
City WELLINGTON County PALM BEACH State FL Zip Code 33467  
Lender/Client WCS LENDING, LLC Address 6501 Congress Ave Third Flr, Boca Raton, FL 33487



PHOTO OF  
Master Bedroom

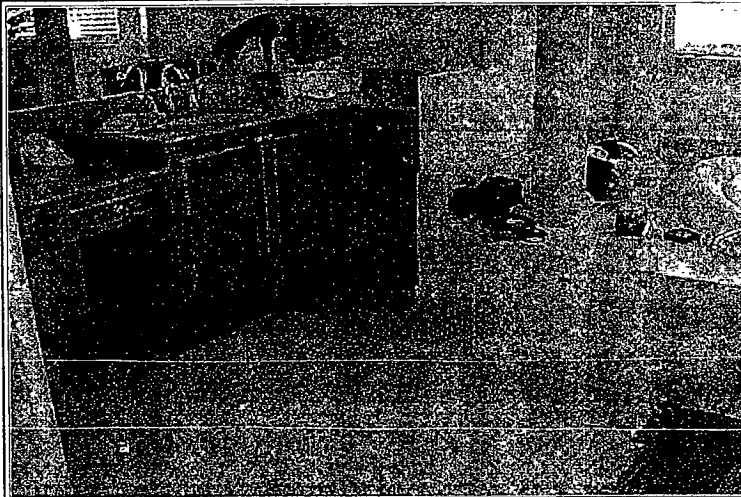


PHOTO OF  
MASTER BATHROOM



PHOTO OF  
BATHROOM

ADMINISTRATIVE COMPLAINT  
EXHIBIT # 2  
PAGE 10 OF 10

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SERVICE APPRAISALS  
SUBJECT PHOTO ADDENDUM

File No RF-1102-05  
Case No

Borrower LENZER BURTON  
Property Address 10766 VERSAILLES BLVD  
City WELLINGTON County PALM BEACH State FL Zip Code 33467  
Lender/Client WCS LENDING, LLC Address 6501 Congress Ave Third Fir Boca Raton, FL 33487

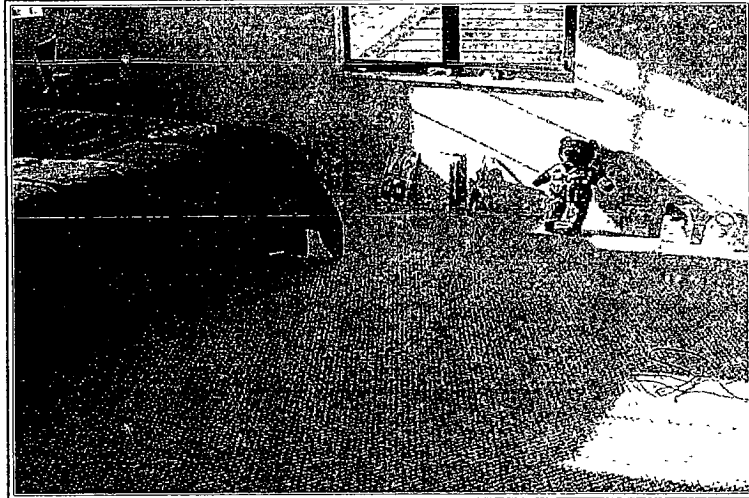


PHOTO OF  
BEDROOM

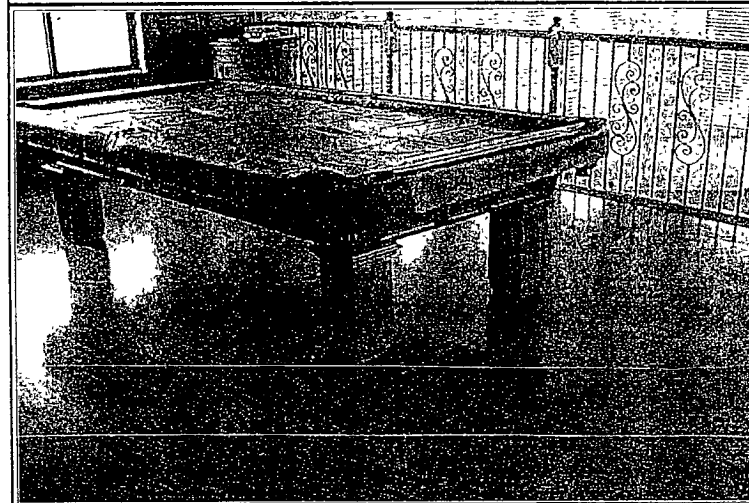


PHOTO OF  
RECREATION ROOM

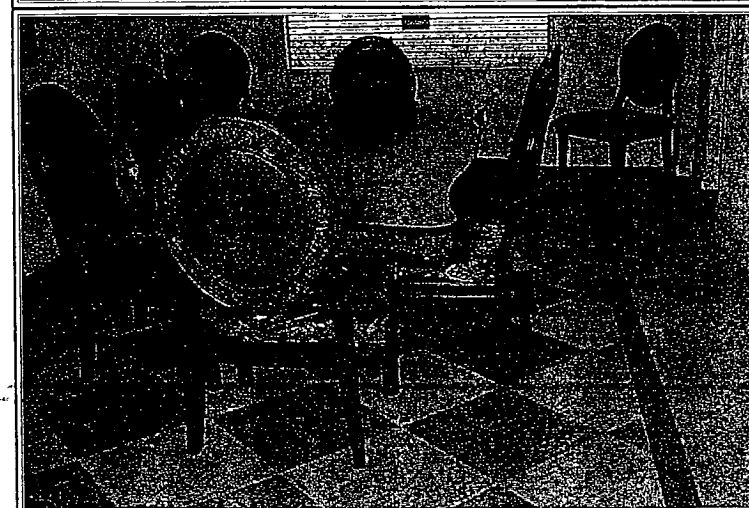


PHOTO OF  
DINING ROOM

ADMINISTRATIVE COMPLAINT

2  
11

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SERVICE APPRAISALS  
COMPARABLES 1-2-3

File No RF-1102-05  
Case No

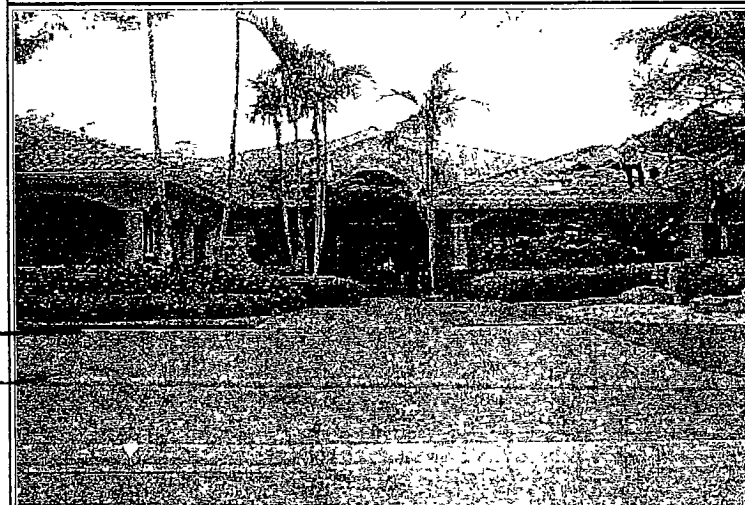
Borrower LENZER BURTON  
Property Address 10766 VERSAILLES BLVD  
City WELLINGTON County PALM BEACH State FL Zip Code 33467  
Lender/Client WCS LENDING, LLC Address 6501 Congress Ave Third Flr, Boca Raton, FL 33487



COMPARABLE # 1  
3597 Royale Terrace  
WELLINGTON, FL



COMPARABLE # 2  
3595 AIKEN RD  
WELLINGTON, FL



COMPARABLE # 3  
11332 Long Meadow Dr  
WELLINGTON, FL

ADMINISTRATIVE COMPLAINT

EXHIBIT # 2

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**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 considers his 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, 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 LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION**

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- 2 The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 the appraisal report whether 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.
- 5 The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
- 6 The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazard wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
- 7 The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- 8 The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
- 9 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 completion of the improvements will be performed in a workmanlike manner.

**ADMINISTRATIVE COMPLAINT**

EXHIBIT # 2  
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The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns, the mortgage insurer, consultants, professional appraisal organizations, any state or federally approved financial institution, or any department, agency, or instrumentality of the United States or any state or the District of Columbia, except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

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SERVICE APPRAISALS

File No RF-1102-05  
Case No

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

- 1 I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
- 2 I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in this appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe to the best of my knowledge that all statements and information in the appraisal report are true and correct.
- 3 I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 4 I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, 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.
- 5 I have no present or contemplated future interest in the subject property and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
- 6 I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
- 7 I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
- 8 I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
- 9 I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report, therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

**SUPERVISORY APPRAISER'S CERTIFICATION** If a supervisory appraiser signed the appraiser report, he or she certifies and agrees that I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED. 10766 VERSAILLES BLVD, WELLINGTON, FL

ADMINISTRATIVE COMPLAINT  
EXHIBIT # 2  
PAGE 14

**APPRAISER:**

Signature Gerald Rowley  
Name Gerald Rowley  
Date Signed November 18, 2005  
State Certification # RZ967  
or State License # \_\_\_\_\_  
State FL  
Expiration Date of Certification or License 11/30/06

**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

SERVICE APPRAISALS  
SUBJECT HISTORY ADDENDUM

File No RF-1102-05  
Case No

Borrower LENZER BURTON

Property Address 10766 VERSAILLES BLVD

City WELLINGTON County PALM BEACH State FL Zip Code 33467

Lender/Client WCS LENDING, LLC

In developing a real estate appraisal, an appraiser must consider, analyze and disclose

- (a) Any current agreement of sale, option or listing of the property being appraised
- (b) Any prior sale of the subject property being appraised that occurred within the following time periods
  - (i) one (1) year for 1-4 family residential property, and
  - (ii) three years for all other property types

The appraiser has attempted to obtain specific information on the subject property with the following findings

- The subject property has had no change of ownership during the past one (1) year
- The subject property has had no change of ownership during the past three (3) years
- The subject property is currently under contract. Details of the pending purchase are summarized below
- The subject property is currently offered for sale, listing price is \$ \_\_\_\_\_
- The subject property has been sold during the past one (1) year period. Details of the previous sale are disclosed below
- The subject property is proposed construction and is not currently being offered
- A previous sale history of the property could not be obtained by the appraiser in the normal course of business

Grantor/Owner of Record TRANSEASTERN VERSAILLES LLC

Grantee/Purchaser LENZER L BURTON, JR

Contract Price/Sale Price \$834,077

Date of Contract/Sale DEC 2003

Comments

ADMINISTRATIVE COMPLAINT

EXHIBIT # 2

PAGE 15 OF \_\_\_\_\_

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SERVICE APPRAISALS  
**USPAP COMPLIANCE ADDENDUM**

File No RF-1102-05  
Case No

**APPRAISER'S CERTIFICATION**

The following Certification statements are in addition to and may supercede the signed Appraiser's Certification attached to this appraisal report. This Appraiser's Certification is compliant with the current edition of the Uniform Standards of Professional Appraisal Practice.

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 present or prospective interest in the property that is the subject of this report and no 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 to 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  have not made a personal inspection of the property that is the subject of this report. (If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property.)

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.)

**PURPOSE, INTENDED USE, AND INTENDED USER OF THE APPRAISAL**

The purpose of the appraisal is to estimate the market value of the subject property as defined in this report as of the effective date of this report. The intended use of the appraisal is to assist the client and any other intended users in the underwriting, approval, and funding of the mortgage loan. The intended users of this report are the stated client and any other institutions involved in the underwriting, approval, and funding of the mortgage loan. No one else, including the purchaser and seller, should rely on the estimate of value or any other conclusions contained in this appraisal report.

**ANALYSIS AND REPORT FORM**

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales, listings, and/or rentals within the subject market area.

The original source of the comparable data described in the Data Source section of the market grid along with the source of confirmation provided where available, the original source is presented first. The sources and data are considered reliable. When conflicting information was provided, source deemed most reliable has been used. Data believed to be unreliable was not included in the report or used as a basis for the value conclusion. The extent of the analysis to this assignment is stated in the Appraiser's Certification included above and attached to this report.

**DEFINITION OF INSPECTION**

The term "inspection", as used in this report, is not the same level of inspection that is required for a Professional Home Inspection. The appraiser does not fully inspect the electrical system, plumbing systems, mechanical systems, foundation system, floor structure, or subfloor. The appraiser is not an expert in construction materials and the purpose of the appraisal is to make an economic evaluation of the subject property. If the client needs a more detailed inspection of the property, a home inspection by a Professional Home Inspector is suggested.

**DIGITAL SIGNATURES**

The signature(s) affixed to this report, and certification, were applied by the original appraiser(s) or supervisory appraiser and represent their acknowledgements of the facts, opinions and conclusions found in the report. Each appraiser(s) applied his or her signature electronically using a password encrypted method. Hence these signatures have more safeguards and carry the same validity as the individual's hand applied signature. If the report has a hand-applied signature, this comment does not apply.

**OPINION OF MARKET VALUE VS ESTIMATE OF MARKET VALUE**

The current Uniform Standards of Professional Appraisal Practice defines the market value conclusion as an opinion of market value and not an estimate of market value.

**THREE YEAR SALES HISTORY FOR THE SUBJECT PROPERTY**

The appraiser has complied with Standards Rule 1-5b and 2-2b (ix) requiring the appraiser to analyze and report all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal. If this information was available to the appraiser(s), it is reported in the subject column of Sales Comparison Analysis section of the appraisal report.

**EXPOSURE PERIOD**

By studying the sales of similar comparable residential properties with value ranges as identified in the Neighborhood section of this report and discussions with individuals knowledgeable of current neighborhood trends in the subject area, the appraiser feels that the exposure time for the subject property is equal to the indicated Marketing Time identified in the Neighborhood section of this appraisal report.

**ADMINISTRATIVE COMPLAINT**

EXHIBIT # 2  
PAGE 16

Signature Name <u>Gerald Rowley</u>	Signature Name _____	<input type="checkbox"/> Did Not Inspect Property
Date Report Signed <u>November 18, 2005</u>	Date Report Signed _____	
State Certification # <u>RZ967</u>	State <u>FL</u>	State Certification # _____
Or State License # _____	State _____	Or State License # _____

SERVICE APPRAISALS  
**APPRAISAL AND REPORT IDENTIFICATION**

File No RF-1102-05  
Case No

Borrower LENZER BURTON  
Property Address 10766 VERSAILLES BLVD  
City WELINGTON County PALM BEACH State FL Zip Code 33467  
Lender/Client WCS LENDING, LLC Address 6501 Congress Ave., Third Flr., Boca Raton, FL 33487

This Appraisal conforms to one of the following definitions

- Complete Appraisal  
The act or process of estimating value, or an estimate of value performed without invoking the Departure Provision
- Limited Appraisal  
The act or process of estimating value, or an estimation of value, performed under and resulting from invoking the Departure Provision

This Report is one of the following types

- Self Contained Report  
A written report prepared under Standards Rule 2-2(A) of a complete or limited appraisal performed under Standard 1
- Summary Report  
A written report prepared under Standards Rule 2-2(B) of a complete or limited appraisal performed under Standard 1
- Restricted Report  
A written report prepared under Standards Rule 2-2(C) of a complete or limited appraisal performed under Standard 1

**Comments on Appraisal and Report Identification**

Note any departures from Standards Rules 1-2, 1-3, 1-4, plus any USPAP-related issues requiring disclosure

>

**ADMINISTRATIVE COMPLAINT**

REF ID: 2  
DATE: 11/17

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INVOICE

Date November 18, 2005

File No RF-1102-05  
Case No

Prepared for

WCS LENDING, LLC  
6501 Congress Ave  
Third Flr , Boca Raton, FL 33487

Property Appraised

LENZER BURTON  
10766 VERSAILLES BLVD  
WELLINGTON, FL

Work Performed

APPRAISAL OF A SINGLE FAMILY RESIDENCE	\$ 400 00
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
Total Amount Due	\$ 400 00

Please make checks payable to

SERVICE APPRAISALS  
4552 Highgate Dr  
Delray Beach, FL 33445

ADMINISTRATIVE COMPLAINT

EXHIBIT # 2  
PAGE 18 OF \_\_\_\_\_

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**INVOICE**

---

Date November 18, 2005

File No RF-1102-05  
Case No

Prepared for

WCS LENDING, LLC  
6501 Congress Ave  
Third Fl , Boca Raton, FL 33487

Property Appraised

LENZER BURTON  
10766 VERSAILLES BLVD  
WELLINGTON, FL

Work Performed

APPRAISAL OF A SINGLE FAMILY RESIDENCE	\$	400.00
_____	\$	_____
_____	\$	_____
_____	\$	_____
_____	\$	_____
Total Amount Due	\$	400.00

Please make checks payable to

SERVICE APPRAISALS  
4552 Highgate Dr  
Delray Beach, FL 33445

**ADMINISTRATIVE COMPLAINT**

EXHIBIT # 2  
PAGE 19 OF \_\_\_\_\_

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PAGE. 11 A PREPARED BY: SCB FUNDING GROUP

SUBJECT

73-414424-05-000-4240

BD BTH SQFT SLU CLC

W G V LOT SIZE

3520 PALAIS TERR

3 2 0100

14,374

C O R R E L A T E D P R O P E R T Y A V E R A G E S

SCANNED 484 FOLIOS FOR 12 MATCHES AVERAGING 4,401 SQ/FT @ \$3022 37 /SQFT

SALE-HIGH 61,318,000 LOW 581,000 AVG 6,137,819 AVG ASMT 259,026

AVR 23.696 ASSESSED RATIO AMT: 3,080,480 LIVING SQ FT AVERAGE:

X	PROPERTY ADDRESS	BD	BT	LIVSQ	DATE	SALE AMT	DT	I	LOTSZE	T	SQFT\$	YB	AVF
	10275 TRIANON PL	3	2	0	1105	700000	WD		11325				97 8.8
*	3597 ROYALLE TERR	3	6	6959	1105	2418000	WD		12196	347 4	03 3.2		
-	3610 ROYALE TERR	3	4	3917	1105	1095168	SW		6969	279 5	03 2.6		
-	10678 VERSAILLES BLVD	3	2	0	0905	885000	WD		11325				97 7.5
-	3608 COLLONADE DR	3	2	0	0805	1040000	WD		9147				97 1.9
-	10273 TRIANON PL	3	2	0	0805	900000	SW		11325				97 1.3
-	73-414424-05-000-2630	3	4	2773	0805	61318000	SW		6969	112.5	03 4.0		
*	10707 VERSAILLES BLVD	3	2	0	0805	1650000	WD		11761				97 2.6
*	3518 TURENNE WAY	3	3	4181	0705	1092000	WD		16552	261.1	03 2.2		
*	10771 VERSAILLES BLVD	3	2	0	0705	1260000	WD		12632				97 9.6
-	3600 COLLONADE DR	3	2	0	0205	714662	WD		8712				97 8.2
-	10329 TRIANON PL	3	3	4174	0205	581000	WD		8712	139.1	03 1.3		

X=VIEW D=DELETE F1=SHIFT DATA F4=MORE F6=ALTER SEARCH F7=SUBJECT F10=HELP

PI15 << ADD A COMP >>

RE

OTIS ORIEL TSVI  
 private lender

SALES IN  
 Versailles Wellington

ANN: DENISE  
 SERVICE APPRAISAL

305-751-6280  
 305-864-7798

ANN: Marie &  
 O.T.

ADMINISTRATIVE COMPLAINT  
 EXHIBIT # 2  
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