

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

ARTHUR NADEL,
SCOOP CAPITAL, LLC,
SCOOP MANAGEMENT, INC.,

Defendants.

CASE NO.: 8:09-cv-0087-T-26TBM

SCOOP REAL ESTATE, L.P.,
VALHALLA INVESTMENT PARTNERS, L.P.,
VALHALLA MANAGEMENT, INC.,
VICTORY IRA FUND, LTD,
VICTORY FUND, LTD,
VIKING IRA FUND, LLC,
VIKING FUND, LLC, AND
VIKING MANAGEMENT, LLC.

Relief Defendants.

_____ /

**RECEIVER'S UNOPPOSED VERIFIED MOTION FOR
APPROVAL OF SALE OF REAL PROPERTY LOCATED
IN SARASOTA, SARASOTA COUNTY, FLORIDA**

Pursuant to 28 U.S.C. § 754, 28 U.S.C. § 2001, Fed. R. Civ. P. 66, and Rule 3.01 of the Local Rules of the Middle District of Florida, Burton W. Wiand, as Receiver (the “**Receiver**”), respectfully moves the Court for an order, in substantially the form attached as

Exhibit 1, (i) authorizing him to sell certain real property and (ii) relieving him from certain provisions of 28 U.S.C. § 2001.

INTRODUCTION

The Receivership Estate holds title to real property located at 15575 Fruitville Road, Sarasota, Sarasota, County, Florida (the “**Fruitville Property**”) pursuant to an order of this Court dated July 8, 2009 (Doc. 146). The Receiver has listed the Fruitville Property through a broker for several years and has received an offer to purchase the Fruitville Property for \$181,560. This offer is consistent with two appraisals obtained by the Receiver, which most recently valued the Fruitville Property at \$190,000. In light of the uncertain state of the real estate market, the Receiver believes the current offer represents a current fair and reasonable price for the Fruitville Property and believes it is in the Receivership Estate’s best interests to proceed with the sale of the Fruitville Property without obtaining any additional appraisals or advertising the terms of the sale as required under 28 U.S.C. § 2001(b). Thus, the Receiver requests that the Court waive, or find that the Receiver has substantially complied with, the procedures in 28 U.S.C. § 2001(b) governing the private sale of real property by a receiver.

BACKGROUND

On January 21, 2009, the Securities and Exchange Commission (“**Commission**”) initiated this action to prevent the defendants from further defrauding investors of hedge funds operated by them. That same day, the Court entered an order appointing Burton W. Wiand as Receiver for Defendants Scoop Capital, LLC and Scoop Management, Inc. and Relief Defendants Scoop Real Estate, L.P.; Valhalla Investment Partners, L.P.; Valhalla Management, Inc.; Victory Fund, Ltd.; Victory IRA Fund, Ltd.; Viking IRA Fund, LLC;

Viking Fund, LLC; and Viking Management, LLC (the “**Order Appointing Receiver**”). (See generally Order Appointing Receiver (Doc. 8).) The Court subsequently granted several motions to expand the scope of the Receivership to include other entities owned or controlled by Arthur Nadel (“**Nadel**”). (See generally Docs. 17, 44, 68, 81, 153, 172, 454, 911, 916, 1024). All of the entities in receivership are hereinafter collectively referred to as the “**Receivership Entities**.” Pursuant to the Order Appointing Receiver, the Receiver was directed to, *inter alia*, administer and manage the business affairs, funds, assets, choses in action and any other property of the Receivership Entities.

The Fruitville Property

Shortly after his appointment, the Receiver learned that proceeds of Nadel’s fraud had been used to purchase various assets, including the Fruitville Property. Art and Peg Nadel (the “**Nadels**”) purchased the Fruitville Property for approximately \$205,000 in March 2003 and obtained a mortgage (the “**Mortgage**”) two months later through Northern Trust (“**Northern Trust**”) for \$191,250 in May 2003. The Receiver’s investigation revealed that the Mortgage was paid with ill-gotten gains of Nadel’s Ponzi scheme, and the Receiver successfully sought to expand the scope of the Receivership Entities to include the Fruitville Property. (Doc. 146).

The Fruitville Property consists of approximately 5 acres. The main house consists of approximately 1,700 square feet of living space and was built in 1983. There is an efficiency-style apartment with approximately 300 square feet of living space on the premises and a 20 x 30 barn. The Fruitville Property has received no significant improvements since it has been in the Receiver’s possession.

The Mortgage is the only known encumbrance on the Fruitville Property, and as of July 15, 2013, the balance due on the Mortgage including principal and interest was \$209,264.92. The Receiver has conducted discussions with Northern Trust relating to recovery of scheme proceeds used to purchase the Fruitville Property, and has reached an agreement with Northern Trust which will compromise and eliminate the Mortgage at closing. This Amended Agreement between the Receiver and Northern Trust is attached hereto as **Exhibit 2**.¹ Pursuant to the Amended Agreement, Northern Trust will receive sixty percent (60%) of the net proceeds from the sale of the Fruitville Property as full and final satisfaction of the Mortgage on the Fruitville Property and the related note. The Receiver will receive the remaining forty percent (40%) of the net proceeds of the sale of the Fruitville Property.

With the exception of Northern Trust's interest, the Receiver is unaware of any other interest in the Fruitville Property and no claim has been filed relating to that property.

The Receiver's Marketing Efforts and Offer to Purchase the Fruitville Property

As discussed above, two appraisals were conducted on the Fruitville Property in connection with the Receiver's efforts to market and sell the property. In June 2010,

¹ The Fruitville Property was discussed in the December 9, 2009 Agreement Regarding Claims and Obligations between the Receiver and Northern Trust ("Agreement") filed in connection with the sale of the Venice Jet Center (Doc. 254, Ext. 6). The Agreement was approved by this Court on January 20, 2010 (Doc. 321). In pertinent part, the Agreement stated that, if the Fruitville Property was sold and the closing occurred within one year of the date the Fruitville Property became an asset of the Receivership, Northern Trust shall be paid the principal amount of the mortgage owed at that time, exclusive of all fees and penalties. If a sale and subsequent closing of the Fruitville Property did not occur within one year, the Receiver agreed to engage in good faith negotiations with Northern Trust regarding the disposition of the Fruitville Property. The Amended Agreement hereto attached as **Exhibit 2** represents the result of the Receiver's additional good faith negotiations with Northern Trust.

Northern Trust obtained an appraisal valuing the Fruitville Property at \$200,000 (the “**First Appraisal**”). A copy of the First Appraisal is attached hereto as **Exhibit 3**. Another appraisal was conducted by the current purchaser in March 2013, which valued the Fruitville Property at \$190,000 (the “**Second Appraisal**”) (the First Appraisal and Second Appraisal are collectively referred to as the “**Appraisals**”). A copy of the Second Appraisal is attached hereto as **Exhibit 4**.

The Receiver began marketing the Fruitville Property in 2009, listing the property for sale through his website, www.nadelreceivership, in a specific “Assets for Sale” section. The Receiver also engaged the services of Coldwell Banker Commercial NRT (“**Coldwell Banker**”) to list and market the Fruitville Property for sale. The Fruitville Property was initially listed for sale for the price of \$320,000. After the Receiver did not receive any offers to purchase the Fruitville Property, the listing price was reduced to \$275,000 in August 2010. Upon expiration of the Receiver’s listing agreement with Coldwell Banker in late 2010, the Receiver engaged the services of Sharon Chiodi of Schemmel Property Group, a division of Premier Sotheby’s International Realty. The Fruitville Property was listed for \$250,000 and, after still receiving no offers, later reduced to \$229,000.

The Receiver has received an offer from Pearl Fitzgerald (“**Purchaser**”), who has provided proof of funds in the form of a loan commitment letter (the “**Letter**”) to purchase the Fruitville Property for \$181,560 provided that the Receiver is able to close on the sale on or before August 2, 2013, after which the Purchaser’s loan commitment interest rate will no longer be valid. In light of the recent increase in interest rates, the Purchaser has indicated she may not proceed with the sale if Court approval is not obtained by August 2, 2013. The

Receiver has accepted this offer, subject to the Court's approval. As such, the Receiver entered into a Purchase and Sale Agreement with Purchaser, a copy of which is attached hereto as **Exhibit 5**. The Receiver intends to convey title, free and clear of all claims, liens, and encumbrances, by Receiver's Deed in substantially the form as attached as **Exhibit 6**.

The Receiver believes that the proposed offer is reasonable in light of the current market conditions and the appraised value of the property. In the four-year period since the Receiver began marketing the Fruitville Property, he has received only two offers to purchase. One offer was for less than the Receiver's estimated fair market value, while the other offer received was from the current Purchaser. Thus, the Receiver believes that obtaining any additional appraisals would result in the unwarranted expenditure of funds and resources of the Receivership Estate. Pursuant to the Purchase and Sale Agreement and the Amended Agreement between the Receiver and Northern Trust, the Receivership Estate will net approximately \$68,000 from the sale after deducting 60% of the net proceeds for payment to Northern Trust to satisfy the Mortgage, the commission and normal closing costs.

MEMORANDUM OF LAW

I. THE COURT HAS BROAD POWERS OVER THIS RECEIVERSHIP'S ADMINISTRATION

The Court's power to supervise an equity receivership and to determine the appropriate actions to be taken in the administration of the receivership is extremely broad. *S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992); *S.E.C. v. Hardy*, 803 F.2d 1034, 1038 (9th Cir. 1986). The Court's wide discretion derives from the inherent powers of an equity court to fashion relief. *Elliott*, 953 F.2d at 1566; *S.E.C. v. Safety Finance Service, Inc.*, 674 F.2d 368, 372 (5th Cir. 1982). The relief sought by the Receiver falls squarely within those

powers. The Receiver believes that the proposed sale of the Fruitville Property, which is expected to result in the recovery of approximately \$68,000 for the benefit of defrauded investors, is in the best interests of and represents the best possible recovery for the Receivership Estate. The relief sought is in furtherance of the duties and authorities bestowed upon the Receiver by the Order Appointing Receiver.

A court imposing a receivership assumes custody and control of all assets and property of the receivership and it has broad equitable authority to issue all orders necessary for the proper administration of the receivership estate. *See S.E.C. v. Credit Bancorp Ltd.*, 290 F.3d 80, 82-83 (2d Cir. 2002); *S.E.C. v. Wencke*, 622 F.2d 1363, 1370 (9th Cir. 1980). The court may enter such orders as may be appropriate and necessary for a receiver to fulfill his duty to preserve and maintain the property and funds within the receivership estate. *See, e.g. Official Comm. Of Unsecured Creditors of Worldcom, Inc. v. S.E.C.*, 467 F.3d 73, 81 (2d Cir. 2006). The goal of a receiver charged with liquidating assets is to obtain the best value available under the circumstances. *Fleet Nat'l Bank v. H & D Entertainment, Inc.*, 926 F. Supp. 226, 239-40 (D. Mass. 1996) (citations omitted). Further, the paramount goal in any proposed sale of property of the estate is to maximize the proceeds received by the estate. *See e.g. Four B. Corp. v. Food Barn Stores, Inc.*, 107 F.3d 558, 564-65 (8th Cir. 1997).

II. THE COURT HAS THE POWER TO DEVIATE FROM THE REQUIREMENTS OF 28 U.S.C. § 2001, AND THAT IS WARRANTED UNDER THE CIRCUMSTANCES HERE

Pursuant to 28 U.S.C. § 2001, property in the possession of a receiver may be sold by private or public sale. 28 U.S.C. § 2001. Specifically, subsection (b) establishes the following procedures for a private sale of real property:

(b) After a hearing, of which notice to all interested parties shall be given by publication or otherwise as the court directs, the court may order the sale of such realty or interest or any part thereof at private sale for cash or other consideration and upon such terms and conditions as the court approves, if it finds that the best interests of the estate will be conserved thereby. Before confirmation of any private sale, the court shall appoint three disinterested persons to appraise such property or different groups of three appraisers each to appraise properties of different classes or situated in different localities. No private sale shall be confirmed at a price less than two-thirds of the appraised value. Before confirmation of any private sale, the terms thereof shall be published in such newspaper or newspapers of general circulation as the court directs at least ten days before confirmation. The private sale shall not be confirmed if a bona fide offer is made, under conditions prescribed by the court, which guarantees at least a 10 per centum increase over the price offered in the private sale.

28 U.S.C. § 2001(b) (“**Section 2001(b)**”).

Notwithstanding the language of Section 2001, district courts are afforded wide discretion in overseeing the sale of real and personal property in equity receiverships. Any action taken by the district court in the exercise of this discretion is subject to great deference by appellate courts. *See United States v. Branch Coal*, 390 F.2d 7, 10 (3d Cir. 1969). Such discretion is especially important considering that one of the ultimate purposes of a receiver’s appointment is to provide a method of gathering, preserving, and ultimately liquidating assets to return funds to defrauded investors. *See S.E.C. v. Safety Fin. Serv., Inc.*, 674 F.2d 368, 372 (5th Cir. 1982) (court overseeing equity receivership enjoys “wide discretionary power” related to its “concern for orderly administration”) (citations omitted).

A. Waiver Of The Statutory Appraisal Requirements Under Section 2001(b) Is Warranted

Pursuant to Section 2001(b), a court may order the sale of real estate after (i) the completion of three appraisals, of which the proposed sale price may not occur at less than

two-thirds of the average appraised value; and (ii) the advertisement of the terms of the proposed sale in such newspaper(s) of general circulation as directed by the court. 28 U.S.C. § 2001(b). Here, the Receiver and the Purchaser have obtained two Appraisals, which yield an average value of the Fruitville Property of approximately \$195,000.² The proposed sale price of \$181,560 is well in excess of two-thirds of the average appraised value as required by 28 U.S.C. § 2001(b). The Receiver is unaware of any claims to the Fruitville Property other than Northern Trust's interest nor has he received any indication that any interested party plans to object to the proposed sale.

Courts have utilized their wide discretion to authorize deviations from the requirements of Section 2001(b) to approve sales of real property in equity receiverships. *See S.E.C. v. Global Online Direct, Inc.*, Case No. 1:07-CV-0767-WSD, Order Granting Receiver's Mot. For Order Authorizing the Sale of Certain Property (N.D. Ga. 2009) ("The Court hereby relieves the Receiver from the provisions of 28 U.S.C. §§2001-2002"); *S.E.C. v. Stanley J. Kowalewski et. al.*, Case No. 1:11-cv-0056-TCB, Order Granting Receiver's Motion for Approval of Private Sale of Real Property (N.D. Ga. 2012) (finding compliance with 28 U.S.C. §2001(b) despite receiver not obtaining three appraisals for each property). In fact, this Court recently authorized the Receiver's deviation from the requirements of Section 2001(b) where the Receiver had obtained only one appraisal and had expressed belief that

² Here, the Appraisals were conducted over a two-year period in connection with the Receiver's efforts to market the Fruitville Property. The Receiver requests that the Court find these efforts in compliance with 2001(b), as the Receiver believes that obtaining any further appraisals could not only derail the proposed sale but also result in unwarranted financial cost to the Receivership Estate.

any additional appraisals would only result in unwarranted expense to the Receivership Estate. (Doc. 811). These orders are attached hereto as “**Composite Exhibit 7**”.

At least one court authorized a receiver’s private sale of real property under 28 U.S.C. § 2001 without requiring any appraisals. In *S.E.C. v. Billion Coupons, Inc.*, the receiver proposed that the court deviate from the appraisal requirements of 28 U.S.C. § 2001(b) and instead authorize the receiver to retain a licensed real estate broker to market and sell the property for the highest and best price obtained. 2009 WL 2143531, *3 (D. Hawaii 2009). Concluding that the proposed plan contained sufficient safeguards for maximizing the sales price, as well as an efficient process to minimize carrying costs and other expenses, the court granted the receiver’s request to deviate from 28 U.S.C. § 2001. *Id.* at *4. Further, this Court recently authorized the sale of real property in an equity receivership despite the receiver obtaining less than the three appraisals required under Section 2001(b). In *S.E.C. v. Patrick Kirkland et al.*, the receiver requested that the court find substantial compliance with the appraisal requirements in Section 2001 based on a single appraisal and the uniqueness of the subject property. 2009 WL 1439087 (M.D. Fla. 2009). Citing the receiver’s belief that the proposed sale was in the best interest of the receivership estate and that no benefit would be realized in obtaining additional appraisals, the court granted – over the defendant’s objection – the waiver of the requirements of Section 2001(b). *Id.* at *3.

Importantly, neither the receiver in *Kirkland* nor in *Billion Coupons* obtained both an appraisal and the services of a realtor in listing the property for sale, as the Receiver has done here, but still received court approval of their deviation from the Section 2001 requirements. Not only do the Receiver’s efforts here exceed those in *Kirkland* and *Billion Coupons*, but

full compliance with the statutory procedures enumerated in Section 2001(b) here would result in the unwarranted depletion of funds and resources of the Receivership Estate. Given the (1) existence of a ready and willing buyer, and (2) existence of two appraisals supporting the proposed sales price, the Receiver requests that the Court authorize deviation from the statutory requirements associated with the proposed sale of the Fruitville Property.

B. Waiver Of The Statutory Notice Requirements Under Section 2001(b) Is Warranted

Section 2001(b) also requires that the terms of a proposed sale must be advertised in such newspaper(s) of general circulation as directed by the court. 28 U.S.C. § 2001(b). Here, the Receiver believes that full compliance with the statutory notice procedure enumerated in Section 2001(b) could derail the sale of the Fruitville Property and result in the unwarranted expenditure of funds and resources of the Receivership Estate. Most importantly, satisfying the statutory notice procedure could potentially derail the proposed sale, as publishing the statutory notice for ten days would eliminate the parties' ability to close the sale before August 2, 2013 – the expiration of Purchasers' loan commitment interest rate window. Given the existence of a ready and willing buyer, as well as the lack of any claims to the Fruitville Property or knowledge that any interested party plans to object to the proposed sale, the Receiver requests that the Court authorize deviation from the statutory notice requirement associated with the proposed sale of the Fruitville Property. *See Billion Coupons, Inc.*, 2009 WL 2143531 at *3 (relieving receiver of compliance with statutory provisions of 28 U.S.C. § 2001 where sufficient safeguards existed and proposed procedure would maximize net sales proceeds). This is especially important since the Receiver has unsuccessfully been trying to sell the Fruitville Property for over four years.

Further, the Receiver believes that full statutory compliance with the statutory notice requirement of Section 2001(b) would be unnecessary in light of the substantial marketing and advertising efforts undertaken by the Receiver and his listing agents over the past four years which have resulted in minimal interest in the Fruitville Property. The Receiver will be posting a copy of this motion on his website, www.nadelreceivership.com, immediately after filing, which will be publicly available. Thus, the Receiver requests that the Court either waive Section 2001(b)'s notice provision, or in the alternative find that the Receiver's efforts in marketing and listing the Fruitville Property are in compliance with Section 2001(b). Again, such deviation is necessary in part because compliance would cause the Purchaser's loan commitment at earlier low interest rates to expire which, in turn, would likely cause her to walk away from this transaction.

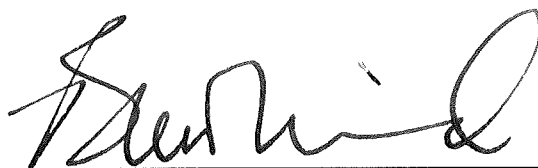
WHEREFORE, the Receiver moves the Court for entry of an order in substantially the form of the proposed Order attached as Exhibit 1 to (1) sell the real property located in Sarasota, Sarasota County, Florida by private sale in accordance with the terms and conditions set forth in the Purchase and Sale Agreement attached hereto as Exhibit 5 and free and clear of all claims, liens, and encumbrances; (2) approve the Amended Agreement with Northern Trust regarding the sharing of the net proceeds of the sale as provided in Exhibit 2 attached hereto; (3) approve the appointment *nunc pro tunc* of appraisers Brian K. Pellicot and Benjamin Herten as appraisers under 28 U.S.C. § 2001(b); and (4) waive the statutory notice and appraisal requirements of 28 U.S.C. § 2001(b).

CERTIFICATE UNDER LOCAL RULE 3.01(g)

Undersigned counsel has conferred with counsel for the SEC and is authorized to represent to the Court that this motion is unopposed.

VERIFICATION OF RECEIVER

I, Burton W. Wiand, Court-Appointed Receiver in the above-styled matter, hereby certify that the information contained in this Motion is true and correct to the best of my knowledge and belief.



Burton W. Wiand, Court-Appointed Receiver



CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on July 17, 2013, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system.

s/Gianluca Morello

Gianluca Morello, FBN 034997

gmorello@wiandlaw.com

Michael S. Lamont, FBN 0527122

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Jared J. Perez, FBN 0085192

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WIAND GUERRA KING P.L.

5505 W. Gray Street

Tampa, FL 33609

Tel: 813-347-5100

Fax: 813-347-5199

Attorneys for the Receiver, Burton W. Wiand

EXHIBIT 1

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

ARTHUR NADEL,
SCOOP CAPITAL, LLC,
SCOOP MANAGEMENT, INC.,

Defendants.

CASE NO.: 8:09-cv-0087-T-26TBM

SCOOP REAL ESTATE, L.P.,
VALHALLA INVESTMENT PARTNERS, L.P.,
VALHALLA MANAGEMENT, INC.,
VICTORY IRA FUND, LTD,
VICTORY FUND, LTD,
VIKING IRA FUND, LLC,
VIKING FUND, LLC, AND
VIKING MANAGEMENT, LLC.

Relief Defendants.

ORDER

Before the Court is the Receiver's Unopposed Verified Motion for Approval of Sale of Real Property Located in Sarasota, Sarasota County, Florida (the "Motion") (Dkt. ____). Upon due consideration of the Receiver's powers as set forth in the Order Appointing Receiver (Dkt. 8), the Orders Reappointing Receiver (Dkts. 140, 316, 493, 935 and 984), and applicable law, it is **ORDERED AND ADJUDGED** that the Motion is **GRANTED**.

The sale of the real property located at 15576 Fruitville Road, Sarasota, Sarasota County, Florida 34240, pursuant to the Purchase and Sale Agreement attached as Exhibit 5 to the Motion, is hereby approved. The Court finds that the Receiver has substantially complied with the

provisions of 28 U.S.C. § 2001, and further finds that (i) all necessary parties have been properly served or notified; (ii) the sale of the property is to prevent waste and to protect the interests of the parties; (iii) any surviving liens from the sale of the property shall attach to the proceeds of the sale; (iv) the sale is an arms-length transaction and the sale price is fair and reasonable; and (v) the proceeds are to be disbursed to the Receiver in accordance with the Purchase and Sale Agreement and the Amended Agreement attached to the Motion. The Receiver is hereby directed to and shall transfer free and clear of all claims, liens, and encumbrances to Pearl M. Fitzgerald, by way of Receiver's Deed, pursuant to the Purchase and Sale Agreement, title to the real property located in Sarasota, Sarasota County, Florida, which bears the following legal description:

COM SE COR TH N-01-00-31-E 1069.64 FT TH N-88-53-43-W 1847.47 FT TH N-0-32-14-E 607.59 FT FOR POB TH N-0-32-14-E 734.17 FT TH N-88-53-43-W 512.34 FT TH S-22-50-01-E 181.15 FT TH S-58-19-52-E 259.2 FT TH S-0-32-14-W 436.79 FT TH S-88-53-43-E 218.6 FT TO POB CONTAINING 5 C-AC M/L lying and being in Section 23, Twp. 36S, Rge 20 E, Sarasota County, Florida

DONE and **ORDERED** in chambers in Tampa, Florida this ____ day of _____, 2013.

RICHARD A. LAZZARA
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
Counsel of Record

EXHIBIT 2



Burton W. Wiand
Direct Dial: 813-347-5101
bwiand@wiandlaw.com

May 21, 2013

Via E-Mail

Mr. Enrique Gomez
Senior Vice President & Senior Banker
Northern Trust, NA
1515 Ringling Boulevard, Suite 400
Sarasota, Florida 34236

Re: *Securities and Exchange Commission v. Nadel, Scoop Capital, LLC, et al.*
Case No.: 8:09-cv-87-T-26TBM
- 15576 Fruitville Road

Dear Mr. Gomez:

This letter will serve to memorialize the agreement that has been reached between me, in my capacity as Receiver (the "Receiver") and Northern Trust, N.A. (the "Bank") regarding the disposition of the property located at 15576 Fruitville Road, Sarasota, Florida (the "Property") and the distribution of the net proceeds which will result from the sale of the Property. This letter will further serve as an amendment to Section 5 of the Agreement Regarding Claims and Obligations executed on December 7, 2009, of which the Receiver and the Bank are parties and to the extent it references the Property.

The Receiver and the Bank have agreed that the net proceeds of the sale of the Property will be shared as follows: the Bank shall receive sixty percent (60%) of the net proceeds as full and final satisfaction of the mortgage on the Property and the related note; and, the Receiver shall receive forty percent (40%) of the net proceeds of the sale of the Property. The Receiver agrees to waive the right to claim any of the administrative fees and costs he has incurred in connection with his control and operation of the Property. The Bank agrees to execute whatever documentation is required to finalize the sale of the Property and allow the Receiver to transfer the Property free and clear of all liens and encumbrances.

Mr. Enrique Gomez
Senior Vice President & Senior Banker
Northern Trust, NA
May 21, 2013
Page 2

Please sign below to indicate agreement to be bound by the terms set forth in this letter.

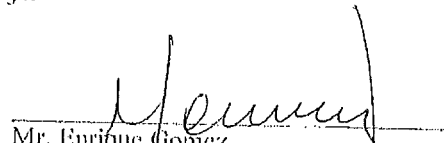
Very truly yours,



Burton W. Wiand

BWW/jer

By:



Mr. Enrique Gomez
Senior Vice President & Senior Banker
Northern Trust, NA

Dated: May 31, 2013.

cc: Pam Peters, Esq. via e-mail
Gianluca Morello, Esq.
Jeffrey C. Rizzo

EXHIBIT 3

PELLICOT APPRAISAL SERVICES
3927 COUNTRY VIEW LANE - SARASOTA, FL. 34233

File No. PR100616

LETTER OF TRANSMITTAL

NORTHERN TRUST, N.A.

Liz Barrera
Northern Trust, N.A.
700 Brickell Avenue
Miami, FL 33131

File Number: PR100616

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

15576 Fruitville Road
Sarasota, FL 34240

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

In my opinion, the market value of the property as of **June 25, 2010** is:

\$200,000
Two Hundred Thousand Dollars

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



Brian K. Pellicot
PELLICOT APPRAISAL SERVICES, INC.
Brian K. Pellicot, St.Cert.Res.REA RD1842

Exterior-Only Inspection Residential Appraisal Report File No. PR100616

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

SUBJECT	Property Address	15576 Fruitville Road		City	Sarasota	State	FL	Zip Code	34240
	Borrower	Arthur & Marguerite Nadel		Owner of Public Record	SAME		County	Sarasota	
	Legal Description	LONG LEGAL - See the last page of this report.							
	Assessor's Parcel #	0550-00-3101		Tax Year	2009		R.E. Taxes \$	3,653.89	
	Neighborhood Name	Long Legal		Map Reference	S23-T36-R20		Census Tract	27,13	
	Occupant	<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant	<input type="checkbox"/> Vacant	Special Assessments \$	N/A		<input type="checkbox"/> PUD	HOA \$ N/A <input type="checkbox"/> per year <input type="checkbox"/> per month
	Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple		<input type="checkbox"/> Leasehold	<input type="checkbox"/> Other (describe) N/A				
	Assignment Type	<input type="checkbox"/> Purchase Transaction		<input type="checkbox"/> Refinance Transaction	<input checked="" type="checkbox"/> Other (describe) Current Market Value				
	Lender/Client	Northern Trust, N.A.		Address	700 Brickell Avenue, Miami, FL 33131				
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?	<input type="checkbox"/> Yes		<input checked="" type="checkbox"/> No					
CONTRACT	Report data source(s) used, offering price(s), and date(s).	MLS and Public Records as of the effective date of this appraisal report.							
	I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. This appraisal report is not for a sales transaction.								
	Contract Price \$ FMV	Date of Contract		N/A		Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No		Data Source(s) N/A
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No								
	If Yes, report the total dollar amount and describe the items to be paid. N/A								
NEIGHBORHOOD	Note: Race and the racial composition of the neighborhood are not appraisal factors.								
	Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %
	Location	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	PRICE AGE One-Unit 75 %
	Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000) (yrs) 2-4 Unit 0 %
	Growth	<input type="checkbox"/> Rapid	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	150 Low 5 Multi-Family 0 %
	Neighborhood Boundaries	The subject area is located in the eastern rural section of Sarasota County, being east of I-75, west of Myakka Road and intersected by Fruitville Road.						1,000 High 90 Commercial 0 %	300 Pred. 35 Other Vacant 25 %
	Neighborhood Description As noted, the subject property is located in the most eastern rural section of Sarasota County. Most home are located on 5 to 10+ acre parcels. Residential density is very low. Support facilities are located 8+ miles west along the I-75 corridor. Homeowners in the area are willing to travel this distance for support facilities in exchange for a quiet rural atmosphere.								
	Market Conditions (including support for the above conclusions) Interest rates are below 6% and are relatively stable. After above average appreciation of property values during 2003 through 2007, property values have been on the decline, although some recent value stability has been apparent in this market area. Marketing time may exceed 3 months due to the current market conditions.								
	Dimensions Irregular - See Attached Plat Map Area 5 Acres Shape Irregular View Pasture & Ponds								
	Specific Zoning Classification OUE-1 Zoning Description Open Use Estate - minimal lot area at 5 acres.								
SITE	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe) N/A								
	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. N/A								
	Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type		Public	Private
	Electricity	<input checked="" type="checkbox"/>	FP&L	<input type="checkbox"/>	<input checked="" type="checkbox"/> Well/Typical	Street Asphalt		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Gas	<input type="checkbox"/>		<input type="checkbox"/>	<input checked="" type="checkbox"/> Septic/Typical	Alley N/A		<input type="checkbox"/>	<input type="checkbox"/>
	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone C FEMA Map # 125144-0144D FEMA Map Date 05/01/1984								
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. N/A								
	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. N/A								
IMPROVEMENTS	Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner								
	<input checked="" type="checkbox"/> Other (describe) Prior MLS listing data Data Source(s) for Gross Living Area Public Records								
	GENERAL DESCRIPTION		GENERAL DESCRIPTION		Heating / Cooling		Amenities		Car Storage
	Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None			
	# of Stories	One	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> WoodStove(s) #	<input checked="" type="checkbox"/> Driveway	# of Cars 5+		
	Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input checked="" type="checkbox"/> Other Central	<input type="checkbox"/> Patio/Deck	Driveway Surface Dirt/Shell			
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls	Wood Frame	Fuel Electric	<input checked="" type="checkbox"/> Porch Screen	<input checked="" type="checkbox"/> Garage	# of Cars 3+		
	Design (Style)	Average Ranch	Roof Surface	Metal	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Carport	# of Cars 1	
	Year Built	1983	Gutters & Downspouts	Partial	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Metal	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	
	Effective Age (Yrs)	27 Years	Window Type	S.H. Alum.	<input type="checkbox"/> Other	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Built-in		
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)									
Finished area above grade contains: 5 Rooms 3 Bedrooms 2 Bath(s) 1,764 Square Feet of Gross Living Area Above Grade									
Additional features (special energy efficient items, etc.) Appliances are assumed. Mechanicals are assumed to be in average condition. Large detached garage - see attached photograph.									
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). No functional or physical inadequacies are ASSUMED. Exterior maintenance of the subject improvements from the street view appear to be very average.									
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. ASSUMED									
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. N/A									

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There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 215,000 to \$ 299,000									
There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 190,000 to \$ 310,000									
FEATURE		SUBJECT		COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
15576 Fruitville Road		5710 Myakka Valley Trail		5430 Vanderipe Road		2911 Hidden River Road		Lot 3 Hidden River	
Address Sarasota		P.100 Myakka Valley Ranches		P.76 Myakka Valley Ranches					
Proximity to Subject		5.31 miles SW		5.43 miles SW		2.05 miles SSE			
Sale Price		\$ FMV		\$ 195,000		\$ 290,000		\$ 280,000	
Sale Price/Gross Liv. Area		\$ 0.00 sq. ft.		\$ 110.67 sq. ft.		\$ 104.24 sq. ft.		\$ 145.45 sq. ft.	
Data Source(s)		INSPECTION		Public Records/MLS		Public Records/MLS		Public Records/MLS	
Verification Source(s)		Public Records		Win2Data/County Appraiser		Win2Data/County Appraiser		Win2Data/County Appraiser	
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sale or Financing		SHORT SALE		-0-		ARMS LENGTH		-0-	
Concessions		Cash		-0-		Conv.Financing		-0-	
Date of Sale/Time		N/A		03/11/2010		03/12/2010		12/23/2009	
Location		Rural		Rural		Rural		Rural	
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple		FEE-SIMPLE	
Site		5 Acres		5.99 Acres		5.7 Acres		5.48 Acres	
View		Pasture & Ponds		Pasture & Ponds		Pasture & Ponds		Pasture & Ponds	
Design (Style)		Average Ranch		Average Ranch		Superior 2 Story		Superior 2 Story	
Quality of Construction		Average/Good		Average/Good		Average/Good		Average/Good	
Actual Age		27 Years		24 Years		33 Years		18 Years	
Condition		Avg.-Assumed		Average/Good		Good - Updated		Average/Good	
Above Grade		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count		5 3 2		5 3 2		8 3 3		6 3 2	
Gross Living Area		1,764 sq. ft.		1,762 sq. ft.		2,782 sq. ft.		1,925 sq. ft.	
Basement & Finished Rooms Below Grade		Days on the Market = N/A		Days on the Market = 172		Days on the Market = 101		Days on the Market = 56	
Functional Utility		Average		Average		Average		Average	
Heating/Cooling		Central		Central		Central		Central	
Energy Efficient Items		Standard		Standard		Standard		Standard	
Garage/Carport		Gar/3+ & Crpt/1		Gar/2 & Crpt/2		Garage/3++		Garage/2	
Porch/Patio/Deck		Screened Porch		Screened Porch		Sc.Pch+Lg.Deck		Pool & Gazebo	
		Fireplace		Fireplace		Fireplace		Fireplace	
		Standard		Standard		Standard		Large Barn	
		MLS.# - N/A		MLS.#A3908128		MLS.#A3915642		MLS.#A3911024	
Net Adjustment (Total)				+ 8,000		+ 87,100		+ 64,200	
Adjusted Sale Price of Comparables		Net Adj. -4.1%		Gross Adj. 9.2%		Net Adj. -30.0%		Gross Adj. 34.2%	
				\$ 187,000		\$ 202,900		\$ 215,800	
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain N/A									
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.									
Data source(s) Public Records, MLS and County Property Appraiser.									
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.									
Data source(s) Public Records, MLS and County Property Appraiser.									
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).									
ITEM		SUBJECT		COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Date of Prior Sale/Transfer		03/2003		04/2006		01/2002		08/1991	
Price of Prior Sale/Transfer		\$205,000		\$500,000		\$260,000		\$45,000	
Data Source(s)		Public Records		Public Records		Public Records		Public Records	
Effective Date of Data Source(s)		06/2010		06/2010		06/2010		06/2010	
Analysis of prior sale or transfer history of the subject property and comparable sales The transfer and sales history for the subject property and the comparable sales appear to reflect the market values as of the sale dates noted above.									
Summary of Sales Comparison Approach. Good comparable market data was extremely limited. The sales submitted are some of the only market alternatives available. Gross adjustments for Sales #2 and #3 are above the norm due to the superior design of these properties. No time adjustments were warranted. The condition adjustments are based on MLS comments, MLS photographs and/or virtual tours of the comparable sales with respect to the subject property. NOTE: It is very common for resales to be over 1 mile in this rural section of Sarasota due to the lack of residential density. All photographs of the comparable sales are from the MLS system, as homes on 5+ acre tracts are not typically visible from a street scene. No site adjustments were warranted. Although below the predominant value, the subject property is well within the value range for this community with no adverse affect on marketability. The market grid adjustments, or the lack thereof, reflect a typical buyers response to these differences. All three adjusted property sales were considered.									
Indicated Value by Sales Comparison Approach \$ 200,000									
Indicated Value by: Sales Comparison Approach \$ 200,000 Cost Approach (if developed) \$ 214,900 Income Approach (if developed) \$ N/A									
The Cost Approach is utilized primarily as a guide. The final value estimate is based on the adjusted comparables via the Sales Comparison Analysis. The Cost Approach is supportive.									
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: N/A									
Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 200,000 as of June 25, 2010, which is the date of inspection and the effective date of this appraisal.									

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ADDITIONAL COMMENTS	ADDITIONAL COMMENTS:		
	The Appraiser did not check the land records for recorded easements and has reported only apparent easements, encroachments and other apparent adverse conditions with respect to the subject property.		
	The scope of work in this appraisal report did not include the research necessary to uncover information about the location of adverse conditions such as sex offenders or violent offenders within the market area of the subject property.		
	The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.		
	ELECTRONIC SIGNATURES - This report has been transmitted via E-Mail and contains electronic signatures of the Appraiser. This report CANNOT be changed without the password of the Appraiser and this appraisal report is considered secure.		
	COST APPROACH	COST APPROACH TO VALUE (not required by Fannie Mae)	
		Provide adequate information for the lender/client to replicate the below cost figures and calculations.	
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Due to the built-up nature of the subject area, the estimated land value is based on an extraction method of value. THE LAND TO OVERALL VALUE RATIO is not uncommon in this particular market area and has no adverse affect on marketability.			
ESTIMATED <input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE = \$ 100,000	
Source of cost data MARSHALL & SWIFT RESIDENTIAL COST HANDBOOK		Dwelling 1,764 Sq. Ft. @ \$ 65.00 = \$ 114,660	
Quality rating from cost service Average Effective date of cost data Current Qtr.		Porches 364 Sq. Ft. @ \$ 15.00 = \$ 5,460	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
The Cost Approach is based on residential cost data via the		Garage/Carport 1,564 Sq. Ft. @ \$ 20.00 = \$ 31,280	
Marshall & Swift Residential Cost Handbook and local contractor		Total Estimate of Cost-New = \$ 151,400	
input. Depreciation is based on the AGE-LIFE method via the		Less 0 Physical Functional External	
referenced material stated above. SITE IMPROVEMENTS include		Depreciation 34% -0- -0- = \$ (51,476)	
Well, Septic, Impact Fees estimated at \$10,000. Also driveway,		Depreciated Cost of Improvements = \$ 99,924	
landscaping, fencing, etc. Remaining economic life estimated at		*As-is* Value of Site Improvements = \$ 15,000	
55 years.			
Estimated Remaining Economic Life (HUD and VA only) N/A Years INDICATED VALUE BY COST APPROACH (rounded) = \$ 214,900			
INCOME	INCOME APPROACH TO VALUE (not required by Fannie Mae)		
	Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ N/A Indicated Value by Income Approach		
	Summary of Income Approach (including support for market rent and GRM) Insufficient annual rental data to utilize the Income Approach effectively. This community is primarily owner occupied.		
PUD INFORMATION	PROJECT INFORMATION FOR PUDs (if applicable)		
	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached		
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.		
	Legal name of project		
	Total number of phases	Total number of units sold	
	Total number of units rented	Total number of units for sale	
	Data source(s)		
	Was the project created by the conversion of an existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.		
	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data source(s)		
	Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.		
	Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.		
	Describe common elements and recreational facilities.		

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

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

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

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

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

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

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

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

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

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

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

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

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRAISER

Signature 
 Name Brian K. Pellicot
 Company Name Pellicot Appraisal Services, Inc.
 Company Address 3927 Country View Lane, Sarasota, FL
Sarasota, FL 34233
 Telephone Number 941-925-7799
 Email Address bkpappraisal@comcast.net
 Date of Signature and Report June 25, 2010
 Effective Date of Appraisal June 25, 2010
 State Certification # St.Cert.Res.REA RD1842
 or State License # _____
 or Other (describe) _____ State # _____
 State FL
 Expiration Date of Certification or License 11/30/2010

ADDRESS OF PROPERTY APPRAISED
15576 Fruitville Road
Sarasota, FL 34240

APPRAISED VALUE OF SUBJECT PROPERTY \$ 200,000

LENDER/CLIENT

Name Liz Barrera
 Company Name Northern Trust, N.A.
 Company Address 700 Brickell Avenue
Miami, FL 33131
 Email Address N/A

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

- ☐ Did not inspect exterior subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____

COMPARABLE SALES

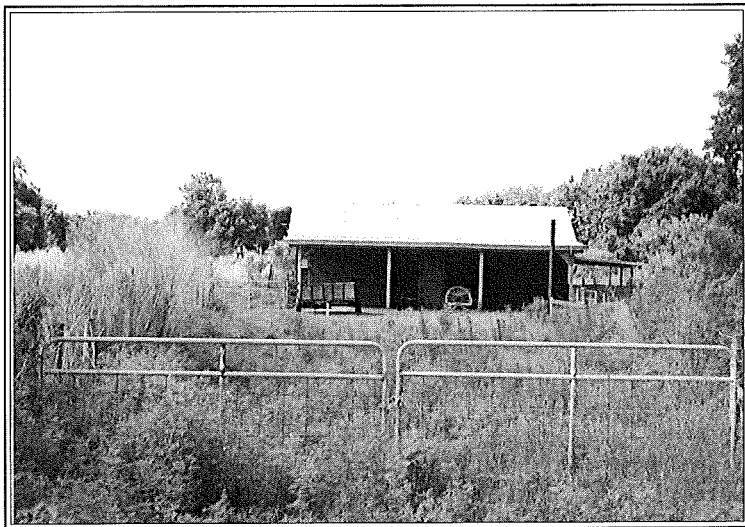
- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

SUBJECT PROPERTY

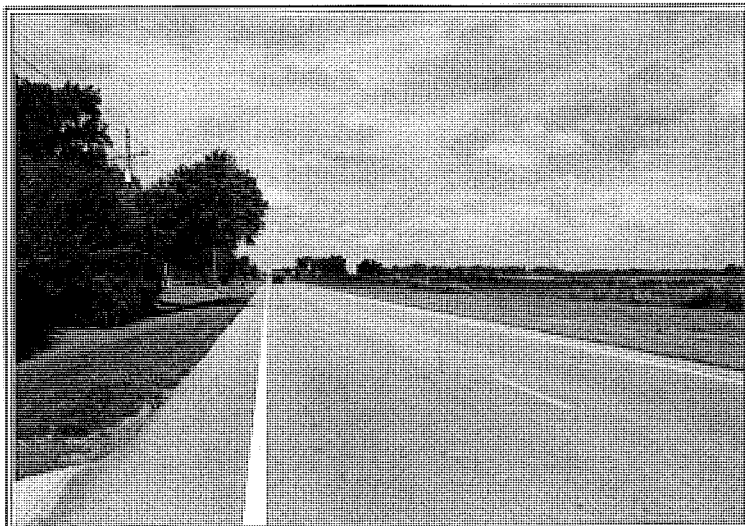
Borrower: Arthur & Marguerite Nadel		File No.: PR100616
Property Address: 15576 Fruitville Road		Case No.:
City: Sarasota	State: FL	Zip: 34240
Lender: Northern Trust, N.A.		



FRONT VIEW



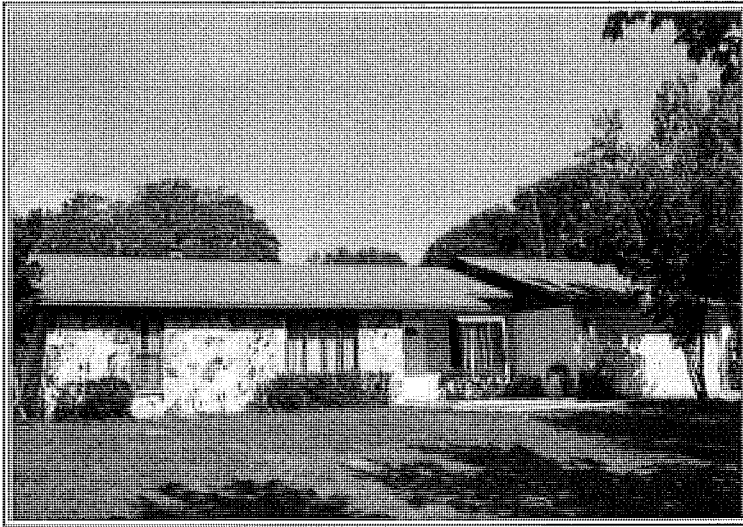
DETACHED GARAGE



STREET SCENE

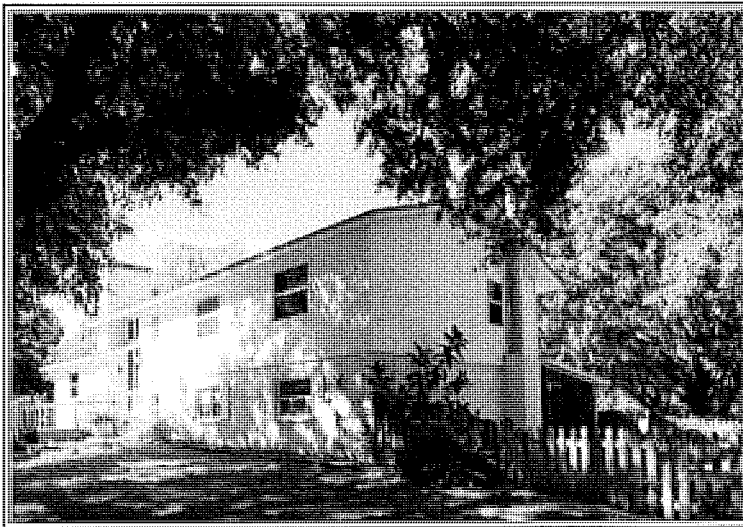
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Arthur & Marguerite Nadel		File No.: PR100616
Property Address: 15576 Fruitville Road		Case No.:
City: Sarasota	State: FL	Zip: 34240
Lender: Northern Trust, N.A.		



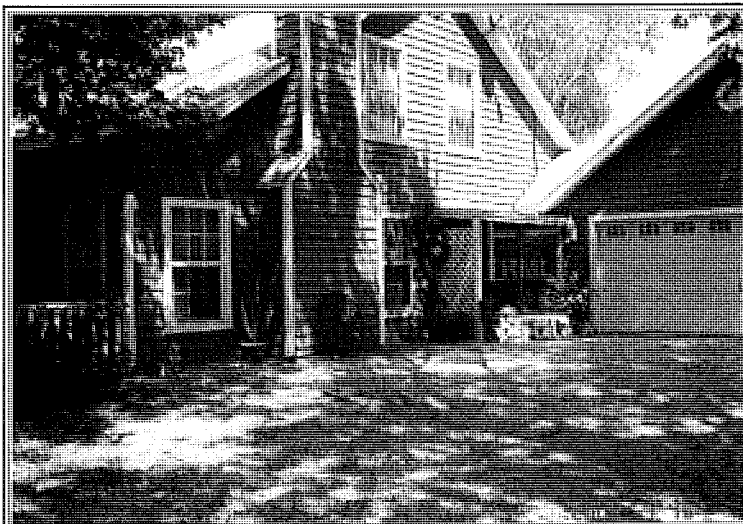
COMPARABLE SALE #1

5710 Myakka Valley Trail
P.100 Myakka Valley Ranches
Sale Date: 03/11/2010
Sale Price: \$ 195,000



COMPARABLE SALE #2

5430 Vanderipe Road
P.76 Myakka Valley Ranches
Sale Date: 03/12/2010
Sale Price: \$ 290,000



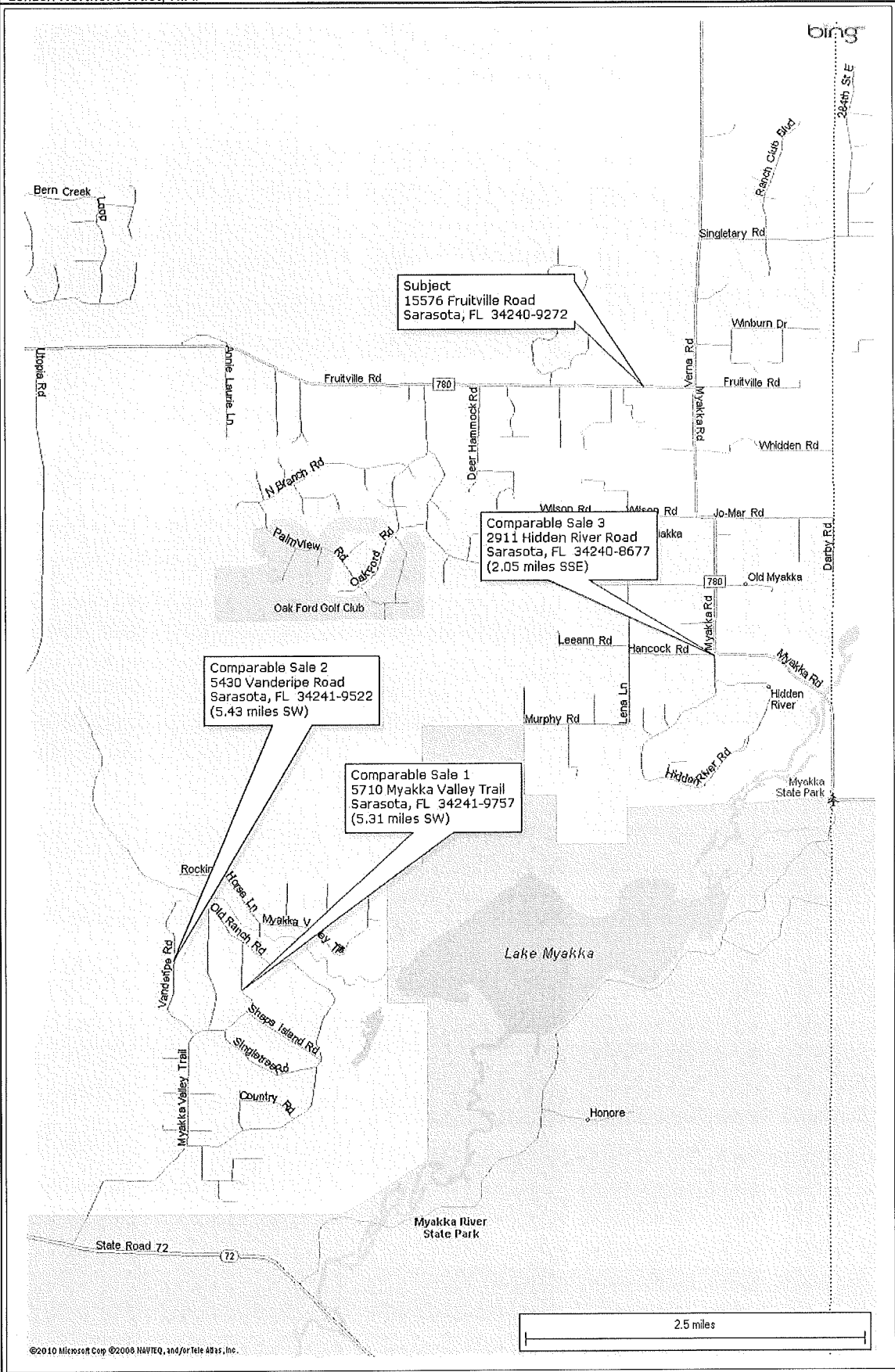
COMPARABLE SALE #3

2911 Hidden River Road
Lot 3 Hidden River
Sale Date: 12/23/2009
Sale Price: \$ 280,000

LOCATION MAP

Borrower: **Arthur & Marguerite Nadel**
 Property Address: **15576 Fruitville Road**
 City: **Sarasota**
 Lender: **Northern Trust, N.A.**

File No.: **PR100616**
 Case No.:
 State: **FL** Zip: **34240**



PLAT MAP

Borrower: Arthur & Marguerite Nadel

File No.: PR100616

Property Address: 15576 Fruitville Road

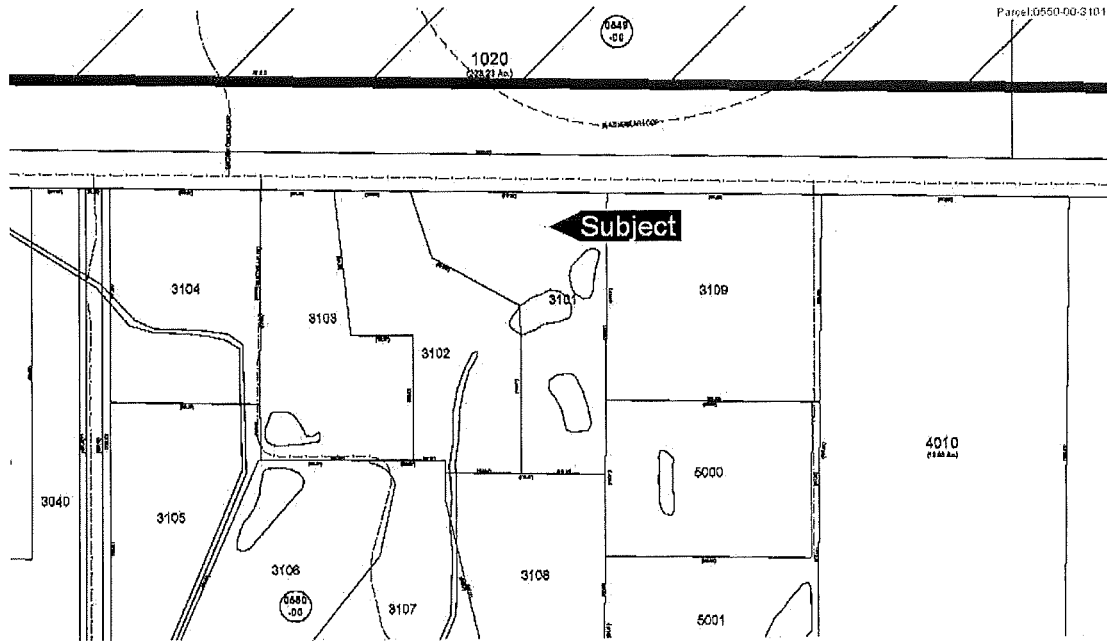
Case No.:

City: Sarasota

State: FL

Zip: 34240

Lender: Northern Trust, N.A.



***** QUALIFICATIONS *****

BRIAN K. PELLICOT
 PRESIDENT - PELLICOT APPRAISAL SERVICES, INC.
 SERVING SARASOTA AND MANATEE COUNTIES

STATE CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER #RD1842 - Expiration Date 11/30/2010
 MEMBER: SARASOTA BOARD OF REALTORS - FLORIDA REAL ESTATE SALESMAN #SL-0433771
 MEMBER: THE AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS
 ASSOCIATE MEMBER: APPRAISAL INSTITUTE
 HUD - FHA APPROVED APPRAISER: FLRD1842

APPRAISERS QUALIFICATIONS:

The Appraiser is the President of PELLICOT APPRAISAL SERVICES, INC. located at 3927 Country View Lane, Sarasota, FL. 34233. The Appraiser is a Florida State Certified Residential Real Estate Appraiser RD1842 and a Licensed Florida Real Estate Salesman #SL-0433771. The Appraiser participates full-time in residential Real Estate appraising.

GENERAL EDUCATION:

East Tennessee State University, Johnson City, TN. Major area of study - Business 1975-1980.
 Bert Rogers School of Real Estate - Salesman License - Sarasota, FL - 1984
 SREA Chapter #89 - Residential Report Writing Seminar - Tampa, FL - 1987
 Marshall & Swift - Residential Cost Handbook Seminar - Orlando, FL - 1987
 SREA Course 102 - Applied Residential Appraising - Tampa, FL - 1987
 SREA Chapter #89 - Construction Techniques, Blueprint Reading and Interpretations, Major Construction Systems - Clearwater, FL - 1987
 SREA Chapter #212 - Standard of Professional Practice Seminar - Sarasota, FL - 1989
 SREA Course 101 - Applied Residential Appraising - Sarasota, FL - 1990
 Uniform Standards of Professional Appraisal Practice Course - Bert Rodgers School of Real Estate - Tampa, FL - 1991
 State Certified Residential Real Estate Appraiser RD1842 - Orlando, FL - 1992
 Modern Appraisal Techniques - Real Estate Education Specialists - Sarasota, FL - 1994
 USPAP Law Update Course - Real Estate Education Specialists - Sarasota, FL - 1994
 Continuing Education Course "SPECIALTY" - Real Estate Education Specialists - Sarasota, FL - 1994
 Eminent Domain - Lee & Grant Company - Bradenton, FL - 1996
 The Future for Residential Real Estate Appraising - Lee & Grant Company - Bradenton, FL - 1996
 USPAP Law Update Course - Lee & Grant Company - Bradenton, FL - 1996
 In the Wake of Natural Disasters - Lee & Grant Company - Bradenton, FL - 1996
 USPAP Law Update Course - Real Estate Education Specialists - Bradenton, FL - 1998
 Case Studies in Uniform Standards - Real Estate Education Specialists - Tampa, FL - 1998
 USPAP Law Update Course - Real Estate Education Specialists - Tampa, FL - 2000
 Continuing Education - Appraising the Appraisal Process - Tampa, FL - 2000
 USPAP Law Update Course - Tampa, FL - 2002
 Continuing Education Course - Case Studies - Real Estate Education Specialists - Tampa, FL - 2002
 Continuing Education Course - Art of the Review Process - Real Estate Education Specialists - Tampa, FL - 2002
 Continuing Education Course - National USPAP Course - Real Estate Education Specialists - Tampa, FL - 2004
 Continuing Education On-Line Course - Land Valuation - Real Estate Education Specialists - 2004
 Continuing Education On-Line Course - Law/Standards Update - Real Estate Education Specialists - 2004
 Continuing Education Course Approval 7316 - Land Valuation - Real Estate Education Specialists - Orlando, FL - 2005
 Continuing Education Course Approval 7209 - Law/Standards Update - Real Estate Education Specialist - Orlando, FL - 2005
 Continuing Education Course - 30 hour requirement course - Bert Rodgers Schools of Real Estate - Sarasota, FL - 2006
 Continuing Education Course - 30 hour requirement course - Bert Rodgers Schools of Real Estate - Sarasota, FL - 2008
 Introduction to FHA Appraising - 7 hour course - Appraisal Institute - Tampa FL - 2009
 Business Practices and Ethics - 8 hour on line course - Appraisal Institute - 2009

EMPLOYMENT:

1998-Present
 PELLICOT APPRAISAL SERVICES, INC. - Sarasota, FL.
 President / Appraiser - Sarasota & Manatee Counties
 1996-1998
 CONTINO & ASSOCIATES - Sarasota, FL
 Vice President / Appraiser - Sarasota & Manatee Counties
 1986-1996
 SUNCOAST APPRAISAL GROUP - Sarasota, FL
 Residential Manager / Staff Appraiser
 1984-1986
 WALKER & ASSOCIATES, INC. - Sarasota, FL
 State Licensed General Contracting Firm - Administrative Assistant in both residential and commercial construction, estimation, project analysis, budget conformance, general conditions, consulting and reporting.
 1983-1984
 Strathmore Realty - Sarasota, FL - Real Estate Salesman

STATE LICENSE

Borrower: Arthur & Marguerite Nadel
Property Address: 15576 Fruitville Road
City: Sarasota
Lender: Northern Trust, N.A.

File No.: PR100616
Case No.:
State: FL Zip: 34240

AC# 4075115

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

SEQ# L08100303172

DATE	BATCH NUMBER	LICENSE NBR
10/03/2008	080169514	RD1842

The CERTIFIED RESIDENTIAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2010

PELLICOT, BRIAN K
3927 COUNTRY VIEW LANE
SARASOTA FL 34233

CHARLIE CRIST
GOVERNOR

DISPLAY AS REQUIRED BY LAW

CHARLES W. DRAGO
SECRETARY

LEGAL DESCRIPTION

Borrower: **Arthur & Marguerite Nadel**

File No.: PR100616

Property Address: 15576 Fruitville Road

Case No.:

City: Sarasota

State: FL

Zip: 34240

Lender: Northern Trust, N.A.

Parcel Description

Page 1 of 1

? Print



Sarasota County Property Appraiser

2010 Full Parcel Description for 0550-00-3101

COM SE COR TH N-01-00-31-E 1069.64 FT TH N-88-53-43-W 1847.47 FT TH N-0-32-14-E 607.59 FT FOR POB
TH N-0-32-14-E 734.17 FT TH N-88-53-43-W 512.34 FT TH S-22-50-01-E 181.15 FT TH S-58- 19-52-E 259.2 FT
TH S-0-32-14-W 436.79 FT TH S-88-53-43-E 218.6 FT TO POB CONTAINING 5 C-AC M/L

Disclaimer The information appearing on this website was extracted from the records of the Sarasota County Property Appraiser's Office. Our goal is to provide the most accurate information available. However, no warranties, expressed or implied, are provided for the data, its use or interpretation. The property values relate to the last valuation date. The data is subject to change. Copyright @ 2001 - 2010 Sarasota County Property Appraiser. All rights reserved.

EXHIBIT 4

Uniform Residential Appraisal Report

FHA#093-7725087
File # 66564196

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

Property Address 15576 Fruitville Rd City Sarasota State FL Zip Code 34240
 Borrower Fitzgerald, Pearl Owner of Public Record Nadel, Arthur & Marguerite County Sarasota
 Legal Description See attached addenda.
 Assessor's Parcel # 0550 00 3101 Tax Year 2012 R.E. Taxes \$ 2,824
 Neighborhood Name NORTH COUNTY RURAL E OF I-75 (R101) Map Reference 35840 Census Tract 0027.13
 Occupant ☐ Owner ☐ Tenant ☒ Vacant Special Assessments \$ 0 ☐ PUD HOA \$ 0 ☐ per year ☐ per month
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
 Assignment Type ☒ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe)
 Lender/Client Wells Fargo Bank, N.A. - 0036614 Address Sarasota, FL 34236
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☒ Yes ☐ No
 Report data source(s) used, offering price(s), and date(s). DOM 770;PER MLS, THE SUBJECT WAS LISTED FOR SALE 04/12/2011 FOR \$229,000 AND IS UNDER CONTRACT FOR \$181,560 AS OF 05/21/2013. PRIOR, IT WAS LISTED IN 2009 AND 2010 FOR \$320,000 AND \$275,000
 I ☒ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Non-arms length sale; APPEARS TO BE STANDARD REAL ESTATE CONTRACT AS AN NON-ARM'S LENGTH TRANSACTION

Contract Price \$ 181,560 Date of Contract 05/21/2013 Is the property seller the owner of public record? ☐ Yes ☒ No Data Source(s) see addendum
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☒ No
 If Yes, report the total dollar amount and describe the items to be paid. \$0;

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	50 %		
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	100	Low 0	Multi-Family	0 %		
Neighborhood Boundaries University Parkway North, I-75 west, Clark Rd South and Myakka Rd east		1,000	High 80	Commercial	10 %		
		250	Pred. 30	Other	40 %		

Neighborhood Description THE SUBJECT IS LOCATED IN A RURAL RESIDENTIAL AREA WITH ACCESS TO SHOPPING AND OTHER AMENITIES. ROUTE 75 IS 10 -12 MILES AWAY AND PROVIDES ACCESS TO EMPLOYMENT AREAS. THE APPEAL TO THE MARKET IS AVERAGE.

Market Conditions (including support for the above conclusions) THE MARKET APPEARS TO BE STABLE. SUPPLY SLIGHTLY EXCEEDS DEMAND AT THIS TIME.
 INTEREST RATES CONTINUE TO BE FAVORABLE TO BUYERS. THE AVERAGE MARKETING TIME FOR A REASONABLY PRICED HOME IS 3-6 MONTHS. SEE ATTACHED 1004MC FORM

Dimensions Irregular Area 5.00 ac Shape IRREGULAR View N;Res;
 Specific Zoning Classification OUE Zoning Description OPEN USE ESTATE
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/> WELL WATER	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	None	Sanitary Sewer	<input checked="" type="checkbox"/> SEPTIC/TYPICAL	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone C FEMA Map # 1251440200D FEMA Map Date 05/01/1984
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe
 WELLS AND SEPTIC SYSTEMS ARE TYPICAL FOR THE AREA. PUBLIC WATER AND SEWER ARE NOT AVAILABLE.

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/avg	Floors	Tile,lam./fair						
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Wood/fair	Walls	Drywall/fair						
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface	Metal/ Avg	Trim/Finish	Wood/Paint/fair						
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Partial/avg	Bath Floor	VINYL/fair						
Design (Style) Ranch	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Sing Hung/avg	Bath Wainscot	FIBERGLASS/fair						
Year Built 1983	Evidence of <input type="checkbox"/> Infestation None noted	Storm Sash/Insulated	Yes/avg	Car Storage	<input type="checkbox"/> None						
Effective Age (Yrs) 25	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/avg	<input checked="" type="checkbox"/> Driveway	# of Cars 1						
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	Woodstove(s) # 0	Driveway Surface	dirt/grass						
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other <input type="checkbox"/> Fuel Electric	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence Farm	Garage	# of Cars 0						
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	Patio	Carport	# of Cars 0						
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Other Barn/blg	Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in						

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

Finished area above grade contains: 7 Rooms 2 Bedrooms 2.0 Bath(s) 1,736 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.). Energy efficiency appears average for this type of construction. Subject has an enclosed porch, patio, farm fencing, and central air. There is a detached building with kitchenette, bath and living room and a detached barn. 5 acre parcel has 3 ponds
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4/No updates in the prior 15 years;THE SUBJECT IS 30 YEARS OLD AND IS IN FAIR CONDITION. FLOORING IS MISSING IN SOME ROOMS AS THIS IS A COURT APPOINTED SALE SIMILAR TO A SHORT SALE OR FORECLOSURE TYPE PROPERTY. NO EXTERNAL OBSOLESCENCE WAS NOTED AT THE TIME OF THE INSPECTION. FUNCTIONAL OBSOLESCENCE NOTED AS THERE IS A WALK THROUGH FLOOR PLAN ***THE UTILITIES WERE ON AND IN WORKING ORDER AT TIME OF INSPECTION*** gla per appraiser's measurements

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

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

Uniform Residential Appraisal Report

There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 100,000 to \$ 400,000	
There are 20 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 100,000 to \$ 400,000	
FEATURE	SUBJECT
Address	15576 Fruitville Rd Sarasota, FL 34240
Proximity to Subject	3.99 miles W
Sale Price	\$ 181,560
Sale Price/Gross Liv. Area	\$ 104.59 sq.ft.
Data Source(s)	MFRMLS#A3971665;DOM 6
Verification Source(s)	MLS/CLOSED SALE/IMAPP TAX REC
VALUE ADJUSTMENTS	DESCRIPTION
Sales or Financing	Short
Concessions	Cash;0
Date of Sale/Time	s05/13;c03/13
Location	N;Res;
Leasehold/Fee Simple	Fee Simple
Site	5.00 ac
View	N;Res;
Design (Style)	Ranch
Quality of Construction	Q3
Actual Age	30
Condition	C4
Above Grade	Total Bdrms. Baths
Room Count	7 2 2.0
Gross Living Area	1,736 sq.ft.
Basement & Finished	0sf
Rooms Below Grade	0sf
Functional Utility	Average
Heating/Cooling	CentralHT&AC
Energy Efficient Items	None
Garage/Carport	NO GARAGE
Porch/Patio/Deck	Patio,EPor,Fence
Pool/Spa	None
Fireplace	Fireplace
Other	Barn,Outldg
Net Adjustment (Total)	\$ -14,800
Adjusted Sale Price	Net Adj. 5.9 %
of Comparables	Gross Adj. 5.9 % \$ 235,200
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s) MLS, Property Appraiser site, Clerk of Court site	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data Source(s) MLS, Property Appraiser site	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	
Price of Prior Sale/Transfer	
Data Source(s)	TAX RECORDS-Imapp
Effective Date of Data Source(s)	05/31/2013
Analysis of prior sale or transfer history of the subject property and comparable sales Subject has not sold within the prior 36 months of effective date of appraisal.	
Unless otherwise noted above, the comparables were not transferred within 12 months of respective closing dates.	
Summary of Sales Comparison Approach Per sources cited above, comps 1-3 are closed sales. Comp 4 is a pending sale and comp 5 is an active listing. Subject & Comps have similar appeal & are compatible in style & construction to other homes in the market area. No adjustments made for minor differences in actual age when the effective ages of subject & comps appear similar. GLA is adjusted at \$20/SF where difference exceeds 100 sq ft. Site at \$3000/acre. DOM and financing terms for comps are per MLS. Comps with 3 bedrooms adjusted for superior functional utility. Comps are considered to be the best available. Appraised value based on a weighted average of comps 1-3 with comps 4 and 5 given no credit however are generally supportive.	
Indicated Value by Sales Comparison Approach \$ 190,000	
Indicated Value by: Sales Comparison Approach \$ 190,000 Cost Approach (if developed) \$ 100,000 Income Approach (if developed) \$ 0	
My comments are too long for this section, please go to the addendum page to read the full details regarding the reconciliation comments.	
This appraisal is made <input type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input checked="" type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: SUBJECT TO...see next page	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 190,000, as of 05/29/2013, which is the date of inspection and the effective date of this appraisal.	

File # 66564196

Uniform Residential Appraisal Report

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

FHA#093-7725087
File # 66564196**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

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

Uniform Residential Appraisal Report

FHA#093-7725087
File # 66564196

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

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

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

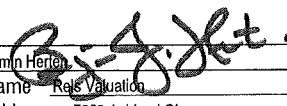
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

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

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

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

APPRAISER

Signature 
 Name Benjamin Herten
 Company Name Reis Valuation
 Company Address 7222 Ashland Glen
Lakewood Ranch, FL 34202
 Telephone Number 610-984-3632
 Email Address bherten@aol.com
 Date of Signature and Report 05/31/2013
 Effective Date of Appraisal 05/29/2013
 State Certification # RD7829
 or State License # _____
 or Other (describe) _____ State # _____
 State FL
 Expiration Date of Certification or License 11/30/2014

ADDRESS OF PROPERTY APPRAISED

15576 Fruitville Rd
Sarasota, FL 34240

APPRAISED VALUE OF SUBJECT PROPERTY \$ 190,000

LENDER/CLIENT

Name Reis Valuation
 Company Name Wells Fargo Bank, N.A. - 0036614
 Company Address Sarasota, FL 34236
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Uniform Residential Appraisal Report

FHA#093-7725087
File # 66564196

FEATURE		SUBJECT		COMPARABLE SALE #4		COMPARABLE SALE #5		COMPARABLE SALE #6	
Address 15576 Fruitville Rd Sarasota, FL 34240		1841 Dog Kennel Rd Sarasota, FL 34240		2169 Myakka Rd Sarasota, FL 34240					
Proximity to Subject		6.61 miles W		1.59 miles SE					
Sale Price		\$ 181,560		\$ 295,000		\$ 229,900		\$	
Sale Price/Gross Liv. Area		\$ 104.59 sq.ft.		\$ 256.08 sq.ft.		\$ 148.90 sq.ft.		\$ sq.ft.	
Data Source(s)		MFRMLS#A3974146;DOM 16		MFRMLS#T2541742;DOM 214					
Verification Source(s)		MLS/PENDING SALE/TAX REC		MLS/ACTIVE LIST/TAX REC					
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION	
Sales or Financing		Listing		Listing		-8,850		Listing	
Concessions		0;0		0;0		0		-6,897	
Date of Sale/Time		c03/13		0 Active		0		0	
Location		N;Res;		N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Site		5.00 ac		5.01 ac		0 2.35 ac		+7,950	
View		N;Res;		N;Res;		N;Res;		N;Res;	
Design (Style)		Ranch		Contemporary		0 Ranch		Ranch	
Quality of Construction		Q3		Q3		Q3		Q3	
Actual Age		30		27		0 32		0	
Condition		C4		C4		C4		C4	
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count		7 2 2.0		5 2 2.0		0 6 3 2.0		0	
Gross Living Area		1,736 sq.ft.		1,152 sq.ft.		+11,680		1,544 sq.ft.	
Basement & Finished Rooms Below Grade		0sf		0sf		0sf		0sf	
Functional Utility		Average		Average		AVERAGE(+)		-3,000	
Heating/Cooling		CentralHT&AC		CentralHT&AC		CentralHT&AC		CentralHT&AC	
Energy Efficient Items		None		None		None		None	
Garage/Carport		NO GARAGE		2 car garage		-5,000		2 car garage	
Porch/Patio/Deck		Patio,EPor,Fenc		Patio,Por,Fence		0		Patio,Por,Fence	
Pool/Spa		None		None		None		None	
Fireplace		Fireplace		NONE		+2,000		NONE	
Other		Barn,Outbldg		Barn,Outbldg		+3,000		Barn	
Net Adjustment (Total)				□ + □ - \$ -170		□ + □ - \$ 1,893		□ + □ - \$	
Adjusted Sale Price of Comparables		Net Adj. 0.1 % Gross Adj. 9.3 %		\$ 294,830		Net Adj. 0.8 % Gross Adj. 13.8 %		\$ 231,793	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).									
ITEM		SUBJECT		COMPARABLE SALE #4		COMPARABLE SALE #5		COMPARABLE SALE #6	
Date of Prior Sale/Transfer									
Price of Prior Sale/Transfer									
Data Source(s)		TAX RECORDS-Imapp		TAX RECORDS-Imapp		TAX RECORDS-Imapp			
Effective Date of Data Source(s)		05/31/2013		05/31/2013		05/31/2013			
Analysis of prior sale or transfer history of the subject property and comparable sales Per public records, Comps 4- 5 have not transferred within the past 12 months. See Comments on Sales Comparison on PG 3 for subject and comps 1-3 comments.									
Analysis/Comments Listings and pendings included to demonstrate similar and competing properties and because the client specifically requested that I provide two listings or pending sales that support the value opinion.									
Listings are not weighted in the value conclusion because they are not closed/settled sales. They are only included at the client's request. Listings can close at any price level above or below list price.									
Adjustments made to LISTING to indicate differences, please note that any conclusions drawn from the adjusted LIST PRICE could be misleading because a property can be listed at any price level, appropriate or otherwise. Typically, but with exceptions, an open-market listing of a similar property indicates the upper range of value for the subject property.									
A 3% sales price to listing price adjustment was made because it is typical for properties of this type to fetch approximately 97% of list price once the home is priced appropriately.									
See Comments on Sales Comparison on PG 2.									

Additional Important Comments Addendum

File No. 66564196

Borrower/Client	Fitzgerald, Pearl				
Property Address	15576 Fruitville Rd				
City	Sarasota	County	Sarasota	State	FL Zip Code 34240
Lender	Wells Fargo Bank, N.A. - 0036614				

The Intended User of this appraisal report is THE LENDER/CLIENT. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

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

USPAP COMPLIANCE: I have not provided a service, as an appraiser or in any other capacity, regarding the subject property of this report within the past 36 months immediately preceding acceptance of this assignment.

UTILITIES COMMENT: At time of inspection, electric and water service were on and operating.

MY COMPARABLE SEARCH AND RESULTS: The following criteria was used for the comparable search - The search focused on closed sales that were under contract within the past 12 months as well as listings and pending sales. These comps were single family residential homes located within Sarasota County market area of homes in the 34240 zip code, that had between 1200sf & 3000sf of GLA located on 2 - 10 acres of land.

RECONCILIATION COMMENTS CONTINUED: The value opinion is based on an exposure time of under 6 months. Value opinion falls between pre-adjusted sale prices of the sold comps as well as the adjusted sale prices of the comps used. Sold comps given equal consideration, weighted by gross adjustment. Listings are supportive of the opinion of value but are not weighted as they are not closed /settled sales and can close at any price level. However, they cannot be ignored. Based upon the requirements of the client and the intended use of the appraisal, the sales comparison approach is sufficient to solve the appraisal problem. Cost approach is not relevant in homes of this age but was attempted to support the sales comparison approach, it is not a reliable indicator of value due to the difficulty in measuring depreciation, see additional comments in cost approach section. No personality included in value opinion. Marketable title is assumed. This report cannot be fully understood without reading the Firrea/USPAP page as well as the USPAP identification page.

EXPOSURE TIME: Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal (definition is per USPAP).

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

EXPOSURE TIME: estimated length of time that the property interest being appraised would have been offered on the open market prior to the hypothetical consummation of a sale at market value on the effective date of appraisal. When an opinion of reasonable exposure time has been developed in compliance with Standards Rule 1-2(c), the opinion must be stated in the report.

EXPOSURE TIME: 1 -180 DAYS

Additional Important Comments Addendum

File No. 66564196

Borrower/Client	Fitzgerald, Pearl				
Property Address	15576 Fruitville Rd				
City	Sarasota	County	Sarasota	State	FL Zip Code 34240
Lender	Wells Fargo Bank, N.A. - 0036614				

- **URAR : Legal Description**

COM SE COR TH N-01-00-31-E 1069.64 FT TH N-88-53-43-W 1847.47 FT TH N-0-32-14-E
 607.59 FT FOR POB TH N-0-32-14-E 734.17 FT TH N-88-53-43-W 512.34 FT TH S-22-50-01-E
 181.15 FT TH S-58- 19-52-E 259.2 FT TH S-0-32-14-W 436.79 FT TH S-88-53-43-E 218.6 FT
 TO POB CONTAINING 5 C-AC M/L

SELLER (PER CONTRACT) IS BURTON W WIAND, a court appointed receiver for the
 Security and Exchange Commission

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

[illegible]

Market Conditions Addendum to the Appraisal Report

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

Property Address 15576 Fruitville Rd City Sarasota State FL ZIP Code 34240
Borrower Fitzgerald, Pearl

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	9	8	3	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.50	2.67	1.00	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	16	11	7	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	10.7	4.1	7.0	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	237,000	235,000	250,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	45	53	6	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	244,450	249,000	315,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	271	290	86	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	91	101	124	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). In this market it is not typical for seller to give concessions. However, bank owned properties or short sale properties are priced at or near the bottom of values and there isn't any room for additional concessions on top of the already low offering prices but lenders may be forgiving a portion of seller debt.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).
THERE ARE SOME REO SALES IN AREA WITH MINIMAL IMPACT ON MARKET.

Cite data sources for above information. MLS, Various graphs. The inventory and over all trend analysis info is extracted from MLS.

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

The search criteria used on MLS for the MC overall trend data: comparables within zip code 34240, single family homes only between 1200-3000 sq ft of GLA located on 2-10 acres

Slight oversupply with 7 +/- months of inventory

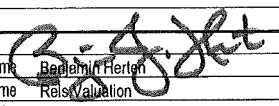
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

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

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

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

Signature 
Appraiser Name Benjamin Herten
Company Name Reis/Valuation
Company Address 7222 Ashland Glen, Lakewood Ranch, FL 34202
State License/Certification # RD7829 State FL
Email Address bherten@aol.com

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

Aerial View

Borrower/Client	Fitzgerald, Pearl				
Property Address	15576 Fruitville Rd				
City	Sarasota	County	Sarasota	State	FL Zip Code 34240
Lender	Wells Fargo Bank, N.A. - 0036614				



Building Sketch

Borrower/Client	Fitzgerald, Pearl				
Property Address	15576 Fruitville Rd				
City	Sarasota	County	Sarasota	State	FL Zip Code 34240
Lender	Wells Fargo Bank, N.A. - 0036614				

40.0'

24.0'

BARN

24.0'

22.0'

16.0'

OUTBUILDING

16.0'

22.0'

INTERIOR ROOM SIZES NOT DRAWN TO SCALE

Sketch by Apex N/A

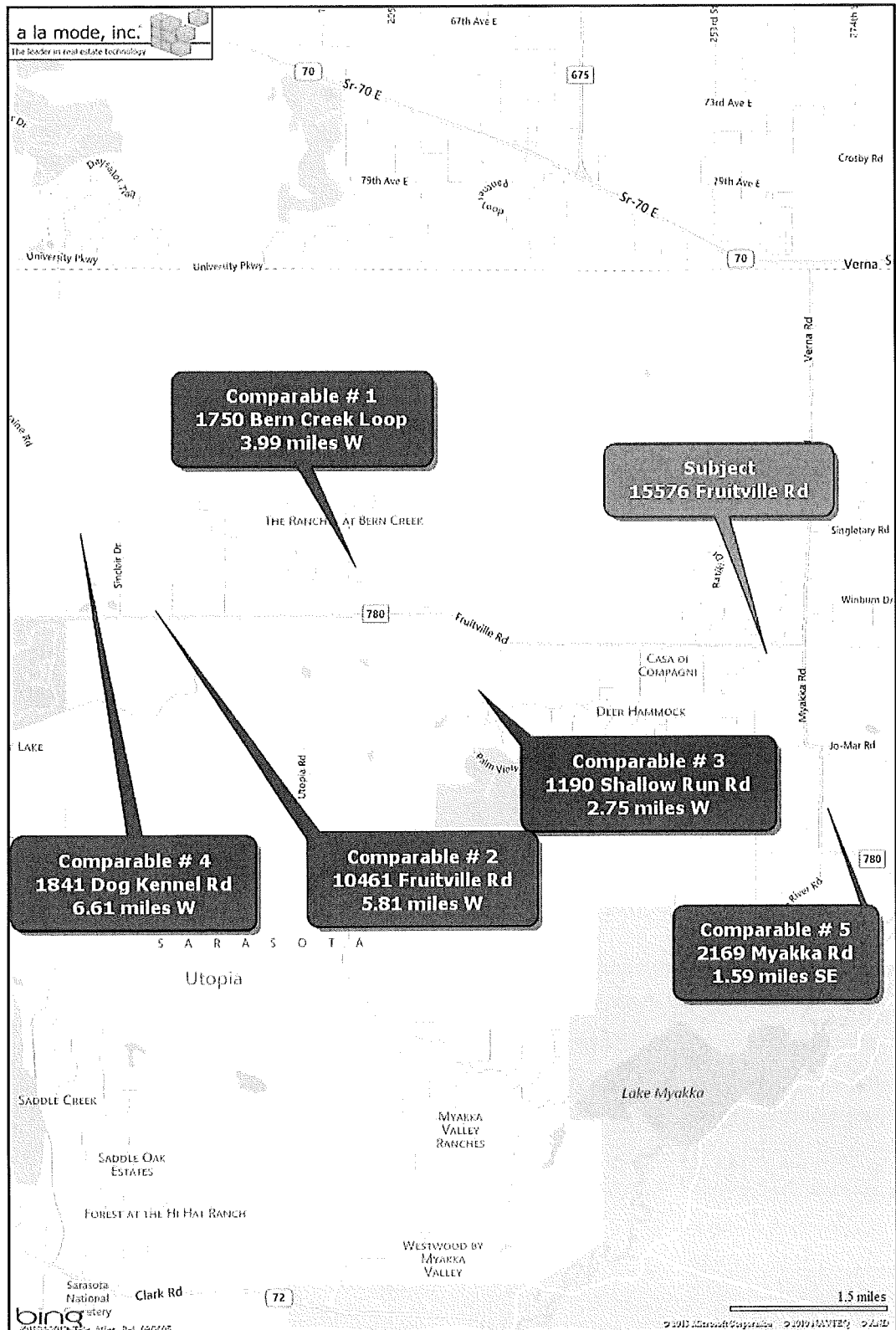
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1736.0	1736.0
P/P	Enclosed Porch	364.0	728.0
	PATIO	364.0	
OTH	OUTBUILDING	352.0	
	Storage	960.0	1312.0
Net LIVABLE Area		(Rounded)	1736

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
14.0	x	28.0	392.0
24.0	x	56.0	1344.0
2 Items			(Rounded) 1736

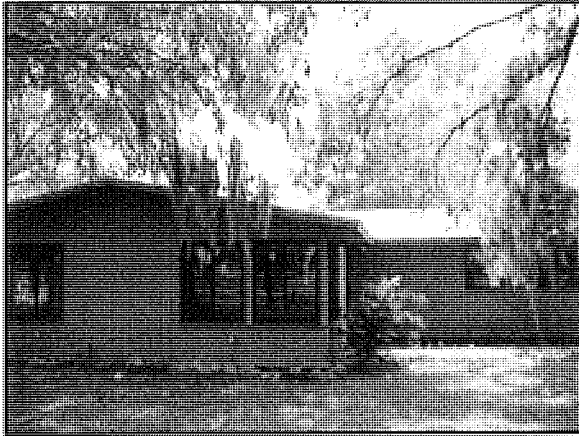
Location Map

Borrower/Client	Fitzgerald, Pearl			
Property Address	15576 Fruitville Rd			
City	Sarasota	County	Sarasota	State FL Zip Code 34240
Lender	Wells Fargo Bank, N.A. - 0036614			

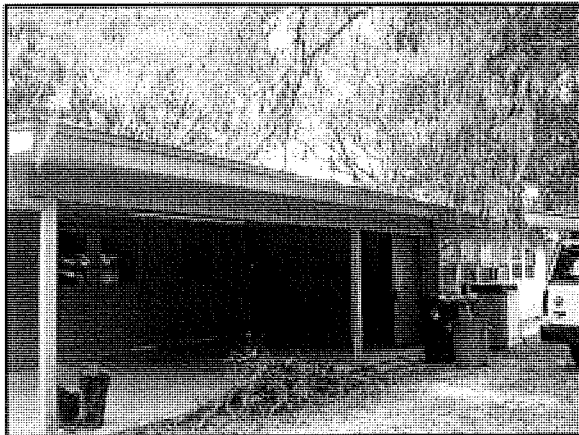
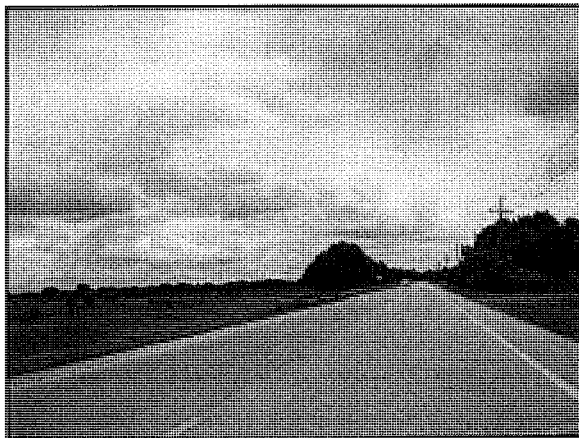


Subject Photo Page

Borrower/Client	Fitzgerald, Pearl				
Property Address	15576 Fruitville Rd				
City	Sarasota	County	Sarasota	State	FL Zip Code 34240
Lender	Wells Fargo Bank, N.A. - 0036614				

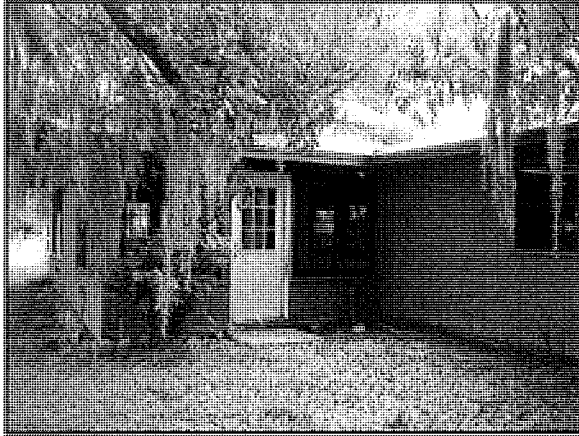
**Subject Front**

15576 Fruitville Rd
Sales Price 181,560
Gross Living Area 1,736
Total Rooms 7
Total Bedrooms 2
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 5.00 ac
Quality Q3
Age 30

**Subject Rear****Subject Street**

Subject Photo Page

Borrower/Client	Fitzgerald, Pearl				
Property Address	15576 Fruitville Rd				
City	Sarasota	County	Sarasota	State	FL Zip Code 34240
Lender	Wells Fargo Bank, N.A. - 0036614				

**Subject Front**

15576 Fruitville Rd

Sales Price 181,560

Gross Living Area 1,736

Total Rooms 7

Total Bedrooms 2

Total Bathrooms 2.0

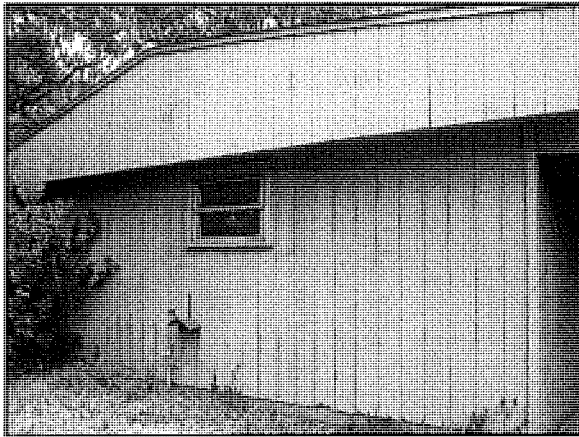
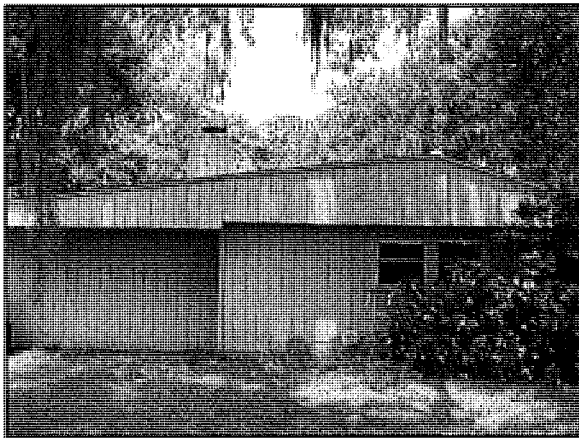
Location N;Res;

View N;Res;

Site 5.00 ac

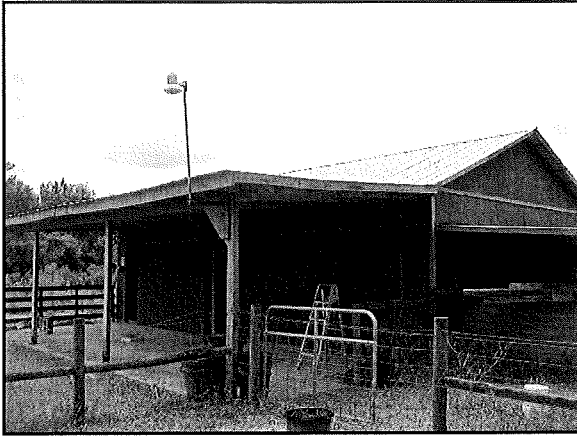
Quality Q3

Age 30

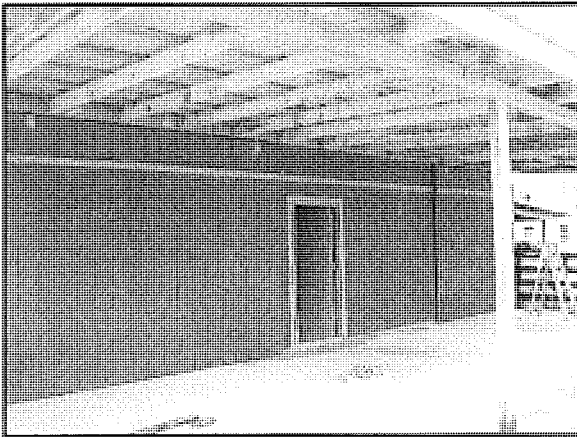
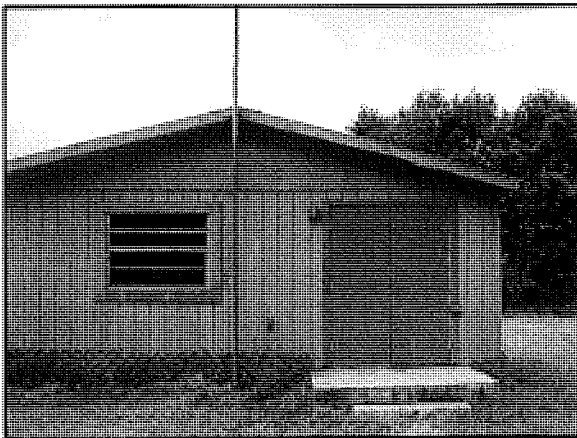
**Subject side****Subject side**

Subject Photo Page

Borrower/Client	Fitzgerald, Pearl				
Property Address	15576 Fruitville Rd				
City	Sarasota	County	Sarasota	State	FL Zip Code 34240
Lender	Wells Fargo Bank, N.A. - 0036614				

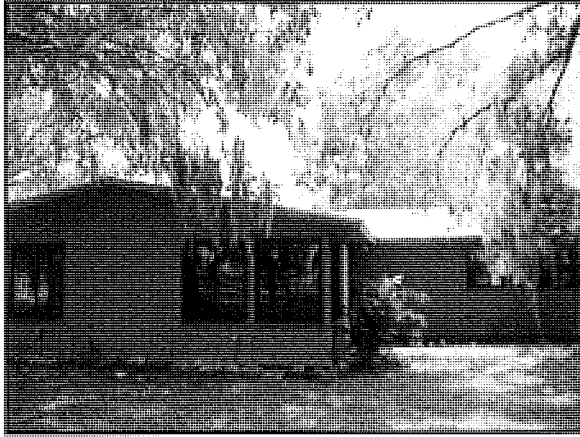
**BARN**

15576 Fruitville Rd
Sales Price 181,560
Gross Living Area 1,736
Total Rooms 7
Total Bedrooms 2
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 5.00 ac
Quality Q3
Age 30

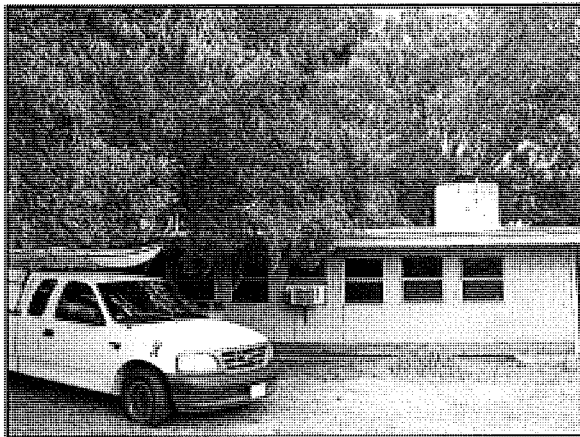
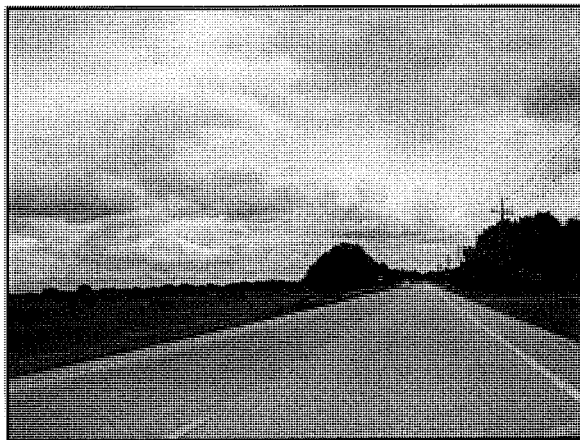
**BARN****OUTBUILDING**

Subject Photo Page

Borrower/Client	Fitzgerald, Pearl				
Property Address	15576 Fruitville Rd				
City	Sarasota	County	Sarasota	State	FL Zip Code 34240
Lender	Wells Fargo Bank, N.A. - 0036614				

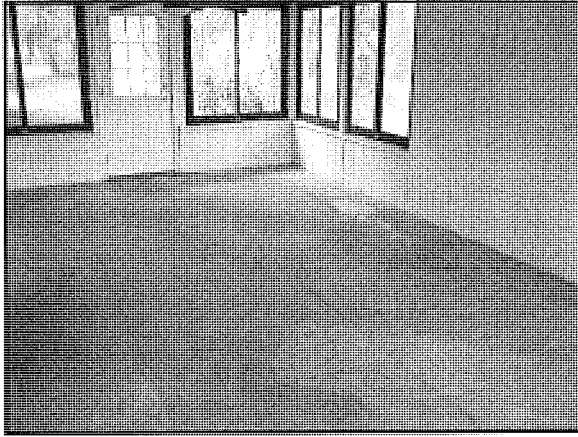
**Subject Front**

15576 Fruitville Rd
Sales Price 181,560
Gross Living Area 1,736
Total Rooms 7
Total Bedrooms 2
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 5.00 ac
Quality Q3
Age 30

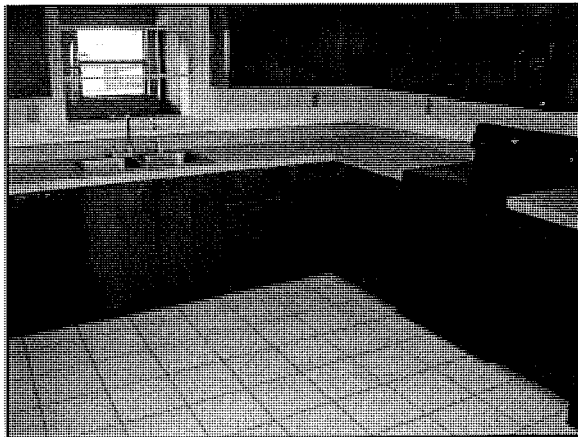
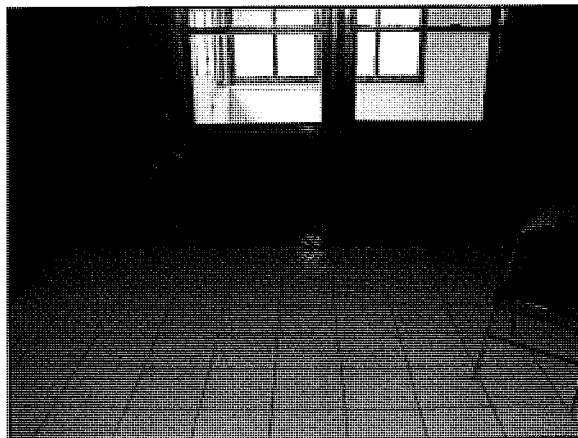
**Subject Rear****Subject Street**

Subject Interior Photo Page

Borrower/Client	Fitzgerald, Pearl					
Property Address	15576 Fruitville Rd					
City	Sarasota	County	Sarasota	State	FL	Zip Code 34240
Lender	Wells Fargo Bank, N.A. - 0036614					

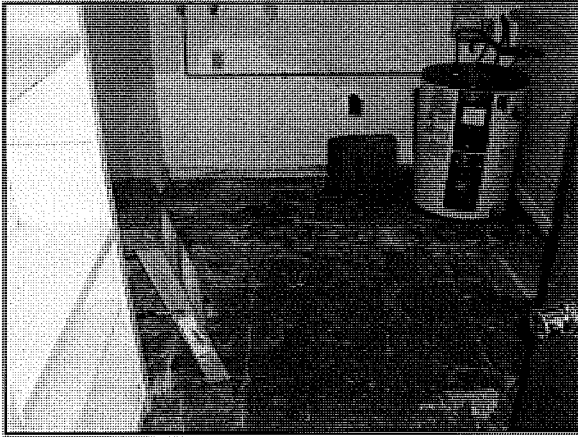
**ENCLOSED PORCH**

15576 Fruitville Rd
Sales Price 181,560
Gross Living Area 1,736
Total Rooms 7
Total Bedrooms 2
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 5.00 ac
Quality Q3
Age 30

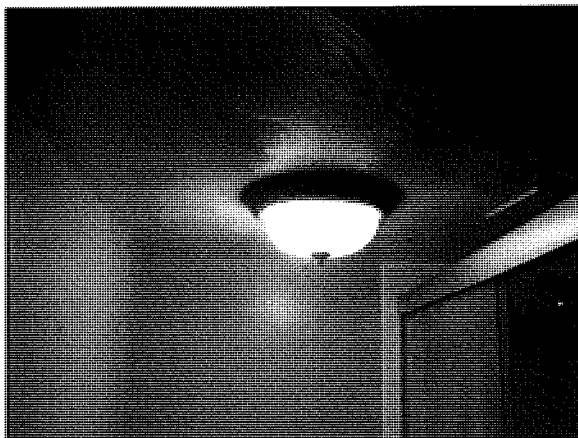
**KITCHEN****DINING ROOM**

Subject Interior Photo Page

Borrower/Client	Fitzgerald, Pearl				
Property Address	15576 Fruitville Rd				
City	Sarasota	County	Sarasota	State	FL Zip Code 34240
Lender	Wells Fargo Bank, N.A. - 0036614				

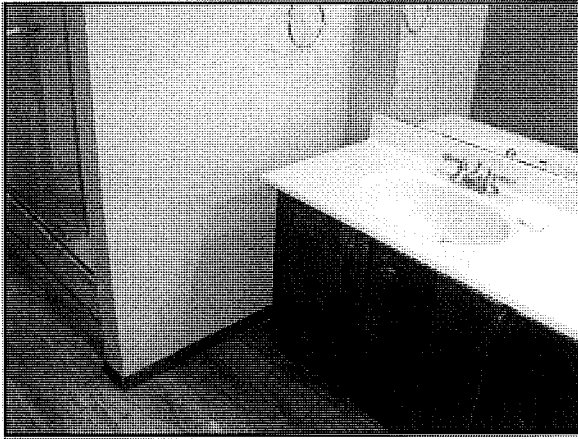
**UTILITY ROOM**

15576 Fruitville Rd
Sales Price 181,560
Gross Living Area 1,736
Total Rooms 7
Total Bedrooms 2
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 5.00 ac
Quality Q3
Age 30

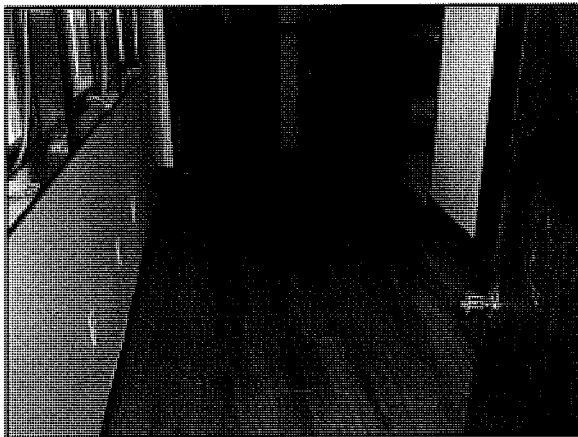
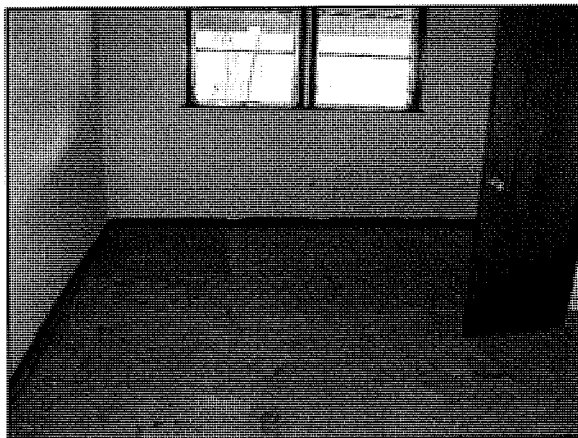
**WATER ON****ELECTRIC ON**

Subject Interior Photo Page

Borrower/Client	Fitzgerald, Pearl				
Property Address	15576 Fruitville Rd				
City	Sarasota	County	Sarasota	State	FL Zip Code 34240
Lender	Wells Fargo Bank, N.A. - 0036614				

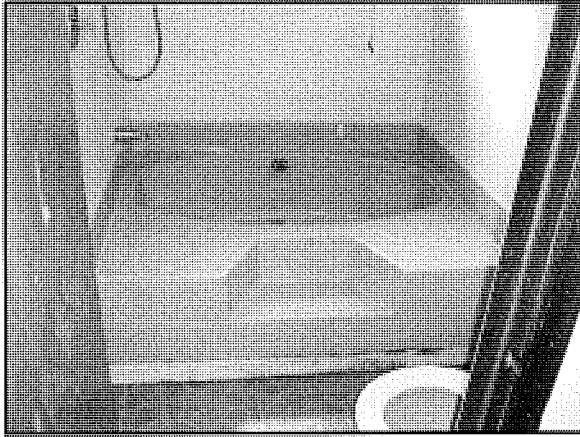
**BATHROOM**

15576 Fruitville Rd
 Sales Price 181,560
 Gross Living Area 1,736
 Total Rooms 7
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 5.00 ac
 Quality Q3
 Age 30

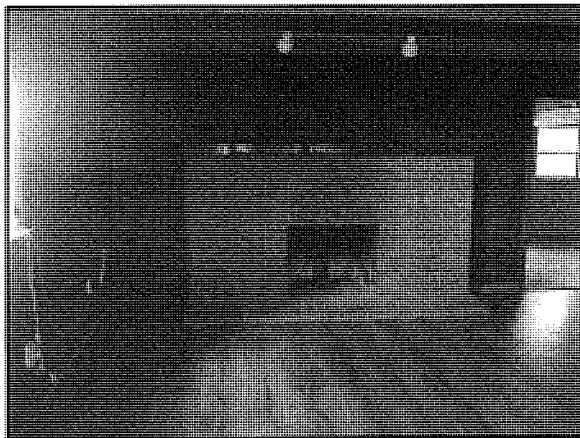
**BEDROOM****BEDROOM**

Subject Interior Photo Page

Borrower/Client	Fitzgerald, Pearl				
Property Address	15576 Fruitville Rd				
City	Sarasota	County	Sarasota	State	FL Zip Code 34240
Lender	Wells Fargo Bank, N.A. - 0036614				

**BATHROOM**

15576 Fruitville Rd
Sales Price 181,560
Gross Living Area 1,736
Total Rooms 7
Total Bedrooms 2
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 5.00 ac
Quality Q3
Age 30

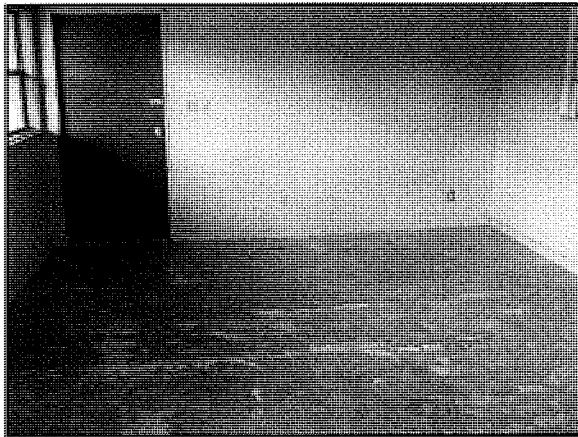
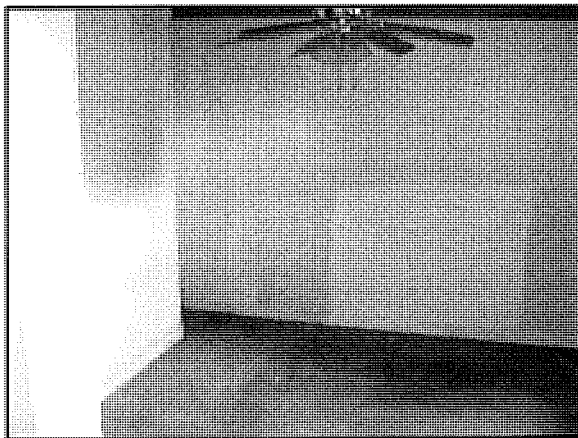
**LIVING ROOM****LIVING ROOM**

Subject Interior Photo Page

Borrower/Client	Fitzgerald, Pearl				
Property Address	15576 Fruitville Rd				
City	Sarasota	County	Sarasota	State	FL Zip Code 34240
Lender	Wells Fargo Bank, N.A. - 0036614				

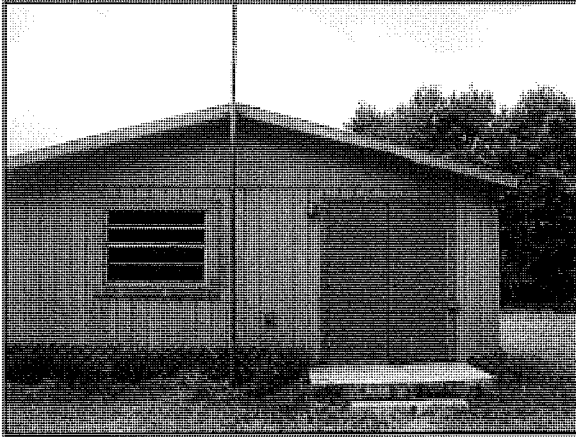
**KITCHEN**

15576 Fruitville Rd
Sales Price 181,560
Gross Living Area 1,736
Total Rooms 7
Total Bedrooms 2
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 5.00 ac
Quality Q3
Age 30

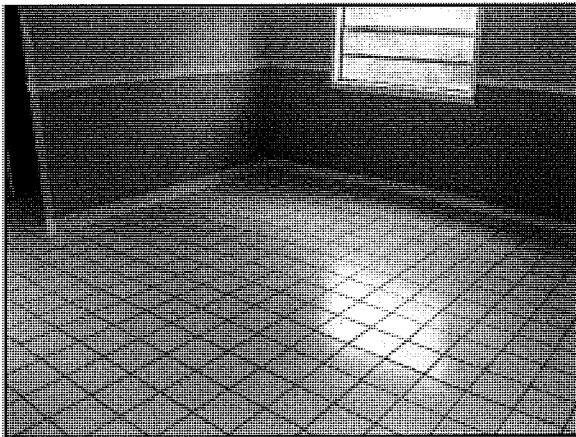
**FAMILY ROOM****DEN**

Subject Interior Photo Page

Borrower/Client	Fitzgerald, Pearl				
Property Address	15576 Fruitville Rd				
City	Sarasota	County	Sarasota	State	FL Zip Code 34240
Lender	Wells Fargo Bank, N.A. - 0036614				

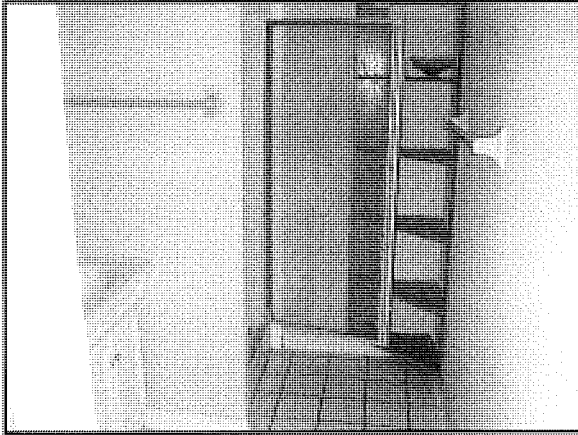
**OUTBUILDING**

15576 Fruitville Rd
 Sales Price 181,560
 Gross Living Area 1,736
 Total Rooms 7
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 5.00 ac
 Quality Q3
 Age 30

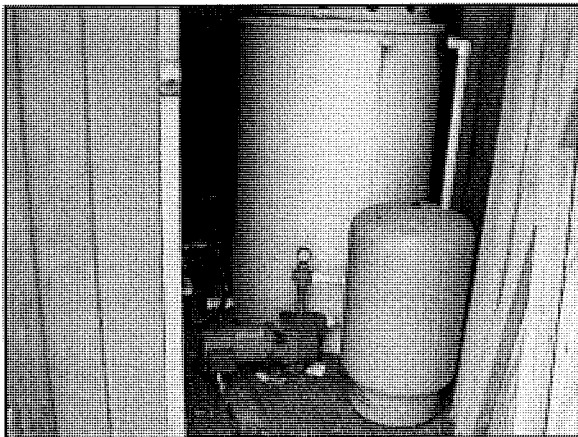
**OUTBUILDING LR****KITCHENETTE OUTBUILDING**

Subject Interior Photo Page

Borrower/Client	Fitzgerald, Pearl				
Property Address	15576 Fruitville Rd				
City	Sarasota	County	Sarasota	State	FL Zip Code 34240
Lender	Wells Fargo Bank, N.A. - 0036614				

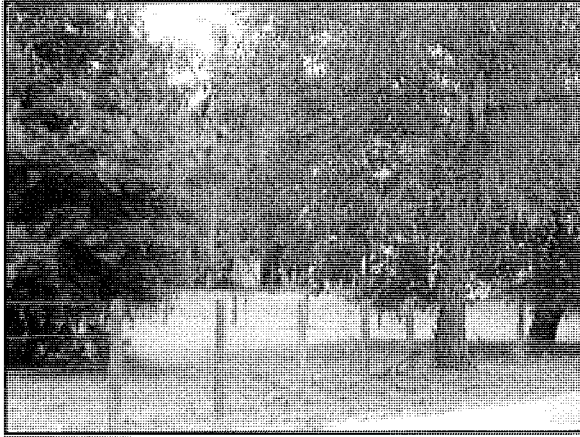
**BATH OUTBUILDING**

15576 Fruitville Rd
Sales Price 181,560
Gross Living Area 1,736
Total Rooms 7
Total Bedrooms 2
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 5.00 ac
Quality Q3
Age 30

**WELL PUMP**

Comparable Photo Page

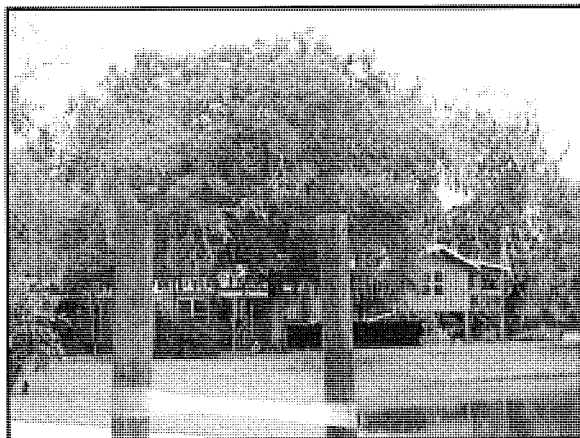
Borrower/Client	Fitzgerald, Pearl				
Property Address	15576 Fruitville Rd				
City	Sarasota	County	Sarasota	State	FL Zip Code 34240
Lender	Wells Fargo Bank, N.A. - 0036614				

**Comparable 1**

1750 Bern Creek Loop
Prox. to Subject 3.99 miles W
Sales Price 250,000
Gross Living Area 2,076
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 5.00 ac
Quality Q3
Age 23

**Comparable 2**

10461 Fruitville Rd
Prox. to Subject 5.81 miles W
Sales Price 230,000
Gross Living Area 2,427
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 5.01 ac
Quality Q3
Age 38

**Comparable 3**

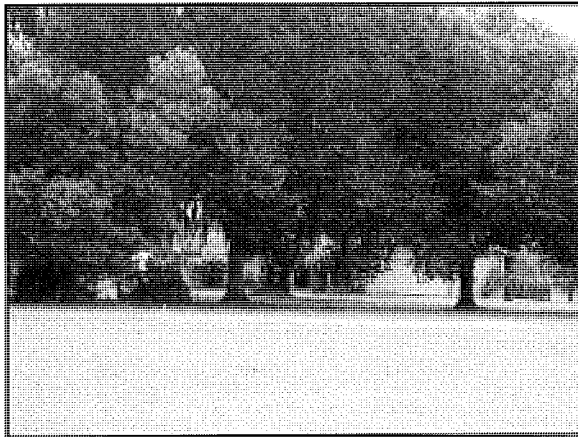
1190 Shallow Run Rd
Prox. to Subject 2.75 miles W
Sales Price 162,500
Gross Living Area 1,386
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 6.50 ac
Quality Q3
Age 40

Comparable Photo Page

Borrower/Client	Fitzgerald, Pearl					
Property Address	15576 Fruitville Rd					
City	Sarasota	County	Sarasota	State	FL	Zip Code 34240
Lender	Wells Fargo Bank, N.A. - 0036614					

**Comparable 4**

1841 Dog Kennel Rd
Prox. to Subject 6.61 miles W
Sales Price 295,000
Gross Living Area 1,152
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 5.01 ac
Quality Q3
Age 27

**Comparable 5**

2169 Myakka Rd
Prox. to Subject 1.59 miles SE
Sales Price 229,900
Gross Living Area 1,544
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 2.35 ac
Quality Q3
Age 32

Comparable 6

Prox. to Subject
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

EXHIBIT 5

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (hereinafter "Agreement"), is entered into this 21st day of May, 2013, by and between **PEARL M. FITZGERALD**, (hereinafter called "**Buyer**") and **BURTON W. WIAND, As Court-Appointed Receiver** in the matter of Securities and Exchange Commission v. Arthur Nadel, et al.; USDMD Florida, Tampa Division, Case No. 8:09-cv-87-T-26TBM, (hereinafter called the "**Receiver**" or "**Seller**"), and collectively referred to herein as "the Parties."

BACKGROUND

WHEREAS, the Receiver was appointed pursuant to a certain Order Appointing Receiver entered January 21, 2009 in connection with the proceedings in the Securities and Exchange Commission v. Arthur Nadel, et al.; USDMD Florida, Tampa Division, Case No. 8:09-cv-87-T-26TBM, (the "Receivership Order");

WHEREAS, the Receiver took possession of the property located at 15576 Fruitville Road, Sarasota, Florida 34240 (hereinafter the "Property") on July 9, 2009 and has been granted full power and authority to market and enter into an agreement to sell the Property (as defined below); and,

WHEREAS, the Buyer desires to purchase the Property and Seller desires to sell such Property, all on the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the mutual covenants set forth herein and other good and valuable consideration, the parties agree as follows:

AGREEMENT

1. **Property:** The Seller agrees to sell and convey and Buyer agrees to purchase and pay for, all pursuant to the terms and conditions hereinafter set forth, the property consisting of all of Seller's right, title and interest in and to the Property, more particularly described on Exhibit "A" attached hereto, together with any of the following items or fixtures which may be now located in or which may be a part of the Property: refrigerator, microwave oven, window/wall air conditioner unit and storage shed now located on the Property. The Property shall include all appurtenant rights privileges and easements, all buildings and improvements, free from all encumbrances whatsoever, except restrictions and easements of record, zoning ordinances, taxes and assessments, both general and special, not currently due and payable.

2. **Purchase Price:** The Purchase Price shall be One Hundred Eighty One Thousand Five Hundred Sixty and no/100 Dollars (\$181,560.00).

3. **Escrow Agent and Earnest Money:** An escrow shall be opened, pursuant to this Agreement with the Escrow Agent. Seller and Buyer mutually agree that Berlin Patten Law Firm shall serve as the Escrow Agent. Within three (3) days of the execution of this Agreement by both

parties hereto, the Buyer will deposit with the Escrow Agent the sum of Two Thousand and no/100 Dollars (\$2,000.00) in readily available funds as an earnest money deposit ("Earnest Money Deposit"). Within sixteen (16) days of the execution of this Agreement by both parties hereto, the Buyer will deposit with the Escrow Agent the sum of Three Thousand Five Hundred and no/100 Dollars (\$3,500.00) in readily available funds as an earnest money deposit ("Additional Earnest Money Deposit"). The Earnest Money Deposit and Additional Earnest Money Deposit shall be applied at Closing to the Purchase Price to be paid to Seller by Buyer at Closing for the Property. The terms of this Agreement shall serve as the escrow instructions for this transaction.

4. **Conditions of Escrow:** Seller shall, on or before the date of Closing, obtaining approval from the United States District Court for the Middle District of Florida to sell the Property. If the Court approves the sale of the Property pursuant to the terms of this Agreement and the Buyer fails to perform under this Agreement for any reason whatsoever, the Earnest Money Deposit shall be delivered immediately to Seller as liquidated damages for Buyer's failure to perform. In the event that the Court fails to approve this Agreement, this Agreement shall be null and void and of no further force and effect and neither Seller nor the Buyer shall have any further obligations hereunder to the other and the Earnest Money Deposit and Additional Earnest Money Deposit shall be delivered immediately to Buyer. Should Seller fail to perform any obligation under this Agreement for any other reason, the Buyer's sole remedy shall be to seek return of all funds deposited in connection with the Agreement.

5. **Financing Contingency:** Buyer shall have forty-five (45) days from the date of this Agreement to obtain a written loan commitment in the principal amount of at least eighty percent (80%) of the Purchase Price. In the event that the Buyer fails to obtain a loan commitment of at least eighty percent (80%) of the Purchase Price, this Agreement shall be null and void and of no further force and effect and neither Seller nor the Buyer shall have any further obligations hereunder to the other and the Earnest Money Deposit and Additional Earnest Money Deposit shall be delivered immediately to Buyer. If the Buyer obtains a loan commitment of at least eighty percent (80%) of the Purchase Price and then the Buyer fails to perform under this Agreement, the Earnest Money Deposit and Additional Earnest Money Deposit shall be delivered immediately to Seller as liquidated damages for Buyer's failure to perform.

6. **Closing:** Unless extended by mutual agreement of the Parties, Closing shall take place within forty-five (45) days of the United States District Court's approval of the sale. All funds and documents required to be deposited hereunder shall be deposited into escrow prior to Closing. The term "Closing" as used herein shall mean the date all contingencies provided in this Agreement shall be satisfied or waived by written instrument and the date the Receiver's Deed in substantially the form as Exhibit "B" attached hereto has been recorded by the escrow agent as provided herein. The closing will be held in Sarasota County, Florida.

7. **Conveyance of Title:** When the funds to be paid by Buyer together with all documents required to be deposited by Buyer pursuant to this Agreement have been deposited into escrow, then Seller shall deliver into escrow title to the Property. Seller will convey title via Receiver's Deed in substantially the form as Exhibit "B" attached hereto.

8. **Evidence of Title, Survey and Closing Costs:** Buyer, at Buyer's cost and expense, may obtain evidence of title, a title abstract, title insurance and/or a survey of the Property. At Closing, Buyer shall pay: (i) all title examination fees; (ii) survey costs or any costs to update surveys; (iii) to update recording costs on documents necessary for Seller to clear title (to the extent such action is required); (iv) any premiums for a title insurance policy; (v) all transfer taxes payable in connection with the delivery for recording of any title transfer instrument or document by Seller provided in or contemplated by this Agreement; (vi) all charges by the Escrow Agent for escrow services; (vii) all survey and appraisal costs; (viii) mortgage taxes (if any); (ix) the cost of any environmental reports; and, (x) Buyer's legal, accounting and other professional fees and expenses and the cost of all certificates, instruments, documents and papers required to be delivered, or to cause to be delivered, by Purchaser hereunder, including without limitation, the cost of performance by Purchaser of its obligations hereunder.

At Closing, Seller shall pay: (i) Seller's legal, accounting and other professional fees and expenses and the cost of all certificates, instruments, documents and papers required to be delivered, or to cause to be delivered, by Seller hereunder, including without limitation, the cost of performance by Seller of its obligations hereunder.

Except as otherwise expressly provided for in the Agreement, Buyer shall be responsible for any and all other costs and expenses, regardless of custom or practice in the county where the Property is located, in connection with the consummation of this Agreement.

9. **Condition of Premises and Inspection Period:** Buyer acknowledges and agrees to purchase the property on an "As Is" "Where Is" basis, with all faults and without representations, express or implied, of any type, kind, character or nature, including but not limited to the suitability of the property for any use, and without warranties, express or implied, of any type, kind, character or nature, including but not limited to, suitability of the property for any use, and without recourse, express or implied, of any type, kind, character or nature.

With prior notice to and approval from Seller, Seller does hereby grant to Buyer and its authorized agents the right, at Buyer's sole risk, cost and expense, for a period of fifteenth (15th) days from the date of this Agreement (the "Inspection Period") to enter upon the Property to inspect, examine, and survey the Property and otherwise do that which, in the opinion of Buyer, is reasonably necessary to determine the boundaries and acreage of the Property, the suitability of the Property for the uses intended by Purchaser, and to determine the physical condition of the Property. Buyer agrees to indemnify and hold Seller harmless from and against any and all liabilities, claims, losses or damages arising directly or indirectly arising from negligence in conducting the Buyer's inspection and examination of the Property (but not from any effect upon value or marketability of the Property), and this indemnity and hold harmless provision shall survive Closing or the termination of this Agreement. Buyer shall promptly deliver to Seller, copies of the results of all of Buyer's inspections, appraisals and/or examinations. If, at the conclusion of the Inspection Period, Buyer should notify Seller in writing that Buyer, for whatever reason, desire not to proceed with this purchase, this Agreement shall be deemed null and void,

escrow shall be canceled, and the full Earnest Money Deposit and Additional Earnest Money Deposit with no deductions shall be returned to Buyer without any interference or further instruction or authorization from Seller. After the fifteenth (15th) day, the Earnest Money Deposit and Additional Earnest Money are non-refundable except as otherwise provided for in this Agreement.

10. Damage or Destruction: In the event the Property, or any portion thereof, or the Unit, or any portion thereof, is damaged or destroyed by fire or other cause prior to the date of transfer of title, Buyer may declare this Agreement null and void or Buyer may complete the purchase and receive the proceeds from any insurance otherwise payable to or for the benefit of Seller with respect to such destruction, together with a credit against the purchase price for any "deductible" under such insurance. If Buyer declares this Agreement null and void due to damage or destruction as described in this paragraph 10, the Earnest Money Deposit and Additional Earnest Money Deposit shall be delivered immediately to Buyer.

11. Taxes, Assessments & Utilities : Real Estate Taxes, assessments, if any, and any assessments, insurance premiums, charges, and other items attributable to the Property shall be shall be prorated as of the date of Closing, based upon an actual three hundred and sixty five (365) day year, as is customary. Meters for all public utilities (including water) being used on the Premises shall be ordered read on the day prior to closing and all charges to said date shall be paid by Seller.

12. Real Estate Brokers: Seller and Buyer represent and warrant each to the other that they have not dealt with any real estate broker, sales person or finder in connection with this transaction, except for Sharon Chiodi of Schemmel Property Group. At Closing, Seller agrees to a five percent (5%) commission to the Sharon Chiodi of Schemmel Property Group pursuant to a separate written agreement by and between Seller and Listing Broker. In no event shall the total sales commission owed by the Seller exceed five percent (5%) of the Purchase Price.

13. General Provisions:

- (a) This Agreement shall be governed by the laws of Florida.
- (b) Buyer and Seller hereby (i) agree that all disputes and matters whatsoever arising under, in connection with, or incident to this Agreement shall be exclusively litigated as a summary proceeding in *SECURITIES AND EXCHANGE COMMISSION V. ARTHUR NADEL, ET AL.*, CASE NO: 8:09-CV-87-T-26TBMIN AND BEFORE THE UNITED STATES DISTRICT COURT, MIDDLE DISTRICT OF FLORIDA, TAMPA DIVISION, in Hillsborough County in the State of Florida, to the exclusion of the courts of any other state or country, and (ii) irrevocably submit to the exclusive jurisdiction of the UNITED STATES DISTRICT COURT, MIDDLE DISTRICT OF FLORIDA, TAMPA DIVISION, in Hillsborough County in the State of Florida, in any action or proceeding arising out of or relating to this Agreement, and hereby irrevocably waive any objection to the laying of venue of any such action or


proceeding in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum. A final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.

- (c) Captions of the several items of this Agreement are not a part of the context hereof and shall not be used in construing this Agreement, being intended only as aids in locating the various provisions hereof.
- (c) This Agreement shall inure to the benefit of, and be binding upon, the Seller's successors and assigns, executors and administrators.
- (d) In the event that this Agreement shall terminate in accordance with the provisions hereof, and in the absence of breach, all funds and documents deposited shall be returned to the depositor thereof and neither party shall be under any further obligation to the other by reason of this Agreement.
- (e) This offer is open for acceptance by delivery of a fully executed original hereof, to and including 5:00 p.m. EST on Monday, May 20, 2013, and shall thereafter be withdrawn without notice. This Agreement, and any notices required or permitted to be given pursuant to this Agreement, shall be in writing and sent by overnight courier, prepaid, or hand delivered, transmitted by facsimile or e-mail, delivered personally or served by certified or registered mail, return receipt requested. Any facsimile or electronic signature shall be deemed to be an original.
- (f) This Agreement contains the entire agreement between the parties hereto and they shall not be bound by any terms, warranties or representations, oral or written, not herein contained. Notices to Seller may be mailed to 5505 West Gray Street, Tampa, Florida 33609 and to Buyer at 3270 Lake Ponte Woods Blvd., #251, Sarasota, Florida 34231.

BUYER

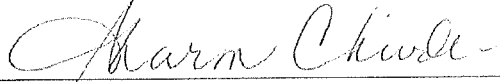

PEARL M. FITZGERALD

SELLER


BURTON W. WIAND, as Court-appointed
Receiver

BROKERS' ACKNOWLEDGEMENT

Sharon Chiodi of Schemmel Property Group hereby acknowledges receipt of this Agreement and agree to be joined to this Agreement to the extent their compensation structure is discussed. Sharon Chiodi of Schemmel Property Group hereby agrees to the compensation structure set forth in paragraph 12 above. Any dispute concerning the compensation shall be resolved pursuant to paragraph 13(b) herein.

A handwritten signature in cursive script, reading "Sharon Chiodi", written over a horizontal line.

Sharon Chiodi
Schemmel Property Group

EXHIBIT A TO PURCHASE AND SALE AGREEMENT

LEGAL DESCRIPTION

COM SE COR TH N-01-00-31-E 1069.64 FT TH N-88-53-43-W 1847.47 FT TH
N-0-32-14-E 607.59 FT FOR POB TH N-0-32-14-E 734.17 FT TH N-88-53-43-W 512.34
FT TH S-22-50-01-E 181.15 FT TH S-58- 19-52-E 259.2 FT TH S-0-32-14-W 436.79 FT
TH S-88-53-43-E 218.6 FT TO POB CONTAINING 5 C-AC M/L

EXHIBIT B TO PURCHASE AND SALE AGREEMENT

RECEIVER'S DEED

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

RECEIVER'S DEED

THIS INDENTURE, made as of the ____ day of _____ 2013, by and between **Burton W. Wiand, as Receiver** (hereinafter referred to as the "Grantor"), having a mailing address of 5505 West Gray Street, Tampa, Florida 36609 and **Pearl M. Fitzgerald** having an address of _____ (hereinafter referred to as the "Grantee");

W I T N E S S E T H:

That Burton W. Wiand was appoint as receiver for the Property, as hereinafter described, pursuant to that certain Order Reappointing Receiver in Securities and Exchange Commission v. Arthur Nadel, et al, United States District Court Middle District of Florida, Tampa Division Case No.: 8:09-cv-87-T-26TBM. The sale having been duly approved by Order of the United States District Court Middle District of Florida Tampa Division entered _____, 2013 (hereinafter referred to as the "Order" and attached hereto as Exhibit A and incorporated herein by this reference).

That for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, Grantor has granted, bargained, sold, aliened, conveyed and confirmed and does hereby grant, bargain, sell, alien, convey and confirm unto Grantee all of Grantor's right, title and interest in and to all that certain tract or parcel of land lying and being in Sarasota County, Florida, being more particularly described in Exhibit B attached hereto and by this reference made a part hereof (hereinafter referred to as the "Property").

TO HAVE AND TO HOLD said Property, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging or in anywise appertaining, to the only proper use, benefit and behoof of Grantee forever, in as full and ample a manner as the same was held by Grantor.

IN WITNESS WHEREOF, Grantor has signed and sealed this Receiver's Deed, the day and year first above written.

GRANTOR:

Signed, sealed and delivered
in the presence of:

Witness

Burton W. Wiand, as Receiver

Notary Public

My Commission Expires:

[NOTARIAL SEAL]

EXHIBIT A TO RECEIVER'S DEED

COURT ORDER

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

ARTHUR NADEL,
SCOOP CAPITAL, LLC,
SCOOP MANAGEMENT, INC.,

Defendants.

CASE NO.: 8:09-cv-0087-T-26TBM

SCOOP REAL ESTATE, L.P.,
VALHALLA INVESTMENT PARTNERS, L.P.,
VALHALLA MANAGEMENT, INC.,
VICTORY IRA FUND, LTD,
VICTORY FUND, LTD,
VIKING IRA FUND, LLC,
VIKING FUND, LLC, AND
VIKING MANAGEMENT, LLC.

Relief Defendants.

ORDER

Before the Court is the Receiver's Unopposed Verified Motion for Approval of Sale of Real Property Located in Sarasota, Sarasota County, Florida (the "Motion") (Dkt. ____). Upon due consideration of the Receiver's powers as set forth in the Order Appointing Receiver (Dkt. 8), the Orders Reappointing Receiver (Dkts. 140, 316, 493 and 935), and applicable law, it is **ORDERED AND ADJUDGED** that the Motion is **GRANTED**.

The sale of the real property located at 15576 Fruitville Road, Sarasota, Sarasota County, Florida 34240, pursuant to the Purchase and Sale Agreement attached as Exhibit ____ to the Motion, is hereby approved. The Court finds that the Receiver has substantially complied with the provisions of 28 U.S.C. §2001, and the Receiver is hereby directed to transfer free and clear of all claims, liens, and encumbrances to Pearl M. Fitzgerald, by way of Receiver's Deed, pursuant to Purchase and Sale Agreement, title to the real property located in Sarasota, Sarasota County, Florida, which bears the following legal description:

COM SE COR TH N-01-00-31-E 1069.64 FT TH N-88-53-43-W 1847.47 FT TH
N-0-32-14-E 607.59 FT FOR POB TH N-0-32-14-E 734.17 FT TH N-88-53-43-W 512.34
FT TH S-22-50-01-E 181.15 FT TH S-58- 19-52-E 259.2 FT TH S-0-32-14-W 436.79 FT
TH S-88-53-43-E 218.6 FT TO POB CONTAINING 5 C-AC M/L

DONE and **ORDERED** in chambers in Tampa, Florida this ____ day of _____,

2013.

RICHARD A. LAZZARA
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
Counsel of Record

EXHIBIT B TO RECEIVER'S DEED

LEGAL DESCRIPTION

COM SE COR TH N-01-00-31-E 1069.64 FT TH N-88-53-43-W 1847.47 FT TH
N-0-32-14-E 607.59 FT FOR POB TH N-0-32-14-E 734.17 FT TH N-88-53-43-W 512.34
FT TH S-22-50-01-E 181.15 FT TH S-58- 19-52-E 259.2 FT TH S-0-32-14-W 436.79 FT
TH S-88-53-43-E 218.6 FT TO POB CONTAINING 5 C-AC M/L

EXHIBIT 6

RECEIVER'S DEED

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

RECEIVER'S DEED

THIS INDENTURE, made as of the ____ day of _____ 2013, by and between **Burton W. Wiand, as Receiver** (hereinafter referred to as the "Grantor"), having a mailing address of 5505 West Gray Street, Tampa, Florida 36609 and **Pearl M. Fitzgerald** having an address of _____ (hereinafter referred to as the "Grantee");

WITNESSETH:

That Burton W. Wiand was appoint as receiver for the Property, as hereinafter described, pursuant to that certain Order Reappointing Receiver in Securities and Exchange Commission v. Arthur Nadel, et al, United States District Court Middle District of Florida, Tampa Division Case No.: 8:09-cv-87-T-26TBM. The sale having been duly approved by Order of the United States District Court Middle District of Florida Tampa Division entered _____, 2013 (hereinafter referred to as the "Order" and attached hereto as Exhibit A and incorporated herein by this reference).

That for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, Grantor has granted, bargained, sold, aliened, conveyed and confirmed and does hereby grant, bargain, sell, alien, convey and confirm unto Grantee all of Grantor's right, title and interest in and to all that certain tract or parcel of land lying and being in Sarasota County, Florida, being more particularly described in Exhibit B attached hereto and by this reference made a part hereof (hereinafter referred to as the "Property").

TO HAVE AND TO HOLD said Property, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging or in anywise appertaining, to the only proper use, benefit and behoof of Grantee forever, in as full and ample a manner as the same was held by Grantor.

IN WITNESS WHEREOF, Grantor has signed and sealed this Receiver's Deed, the day and year first above written.

GRANTOR:

Signed, sealed and delivered
in the presence of:

Witness

Burton W. Wiand, as Receiver

Notary Public

My Commission Expires:

[NOTARIAL SEAL]

EXHIBIT 7

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

STANLEY J. KOWALEWSKI and
SJK INVESTMENT MANAGEMENT, LLC,

Defendants.

CIVIL ACTION NO.
1:11-cv-0056-TCB

**ORDER APPROVING RECEIVER'S MOTION FOR
APPROVAL OF PRIVATE SALE OF REAL PROPERTY**

On January 27, 2012, S. Gregory Hays, the Court-appointed Receiver for SJK Investment Management, LLC, the SJK Special Opportunities Fund, LP, and all of their assets filed a Motion for Approval of Sale of Real Property [ECF No. 161] requesting that the Court approve the Receiver's private sales of: (1) a parcel of real property and house located at 5802 Henson Farms Road, Summerfield, North Carolina 27358 (the "Henson Farms Property") and (2) a parcel of real property and house located at 5203 Southwind Road, Greensboro, North Carolina 27455 (the "Southwind Property") (collectively, the "Properties"). No objections were filed in response to the Receiver's Motion.

Having considered the Receiver's Motion and all exhibits in support thereof, as well as previous pleadings filed by the Receiver, the Court finds that the Properties are part of the Receiver Estate.

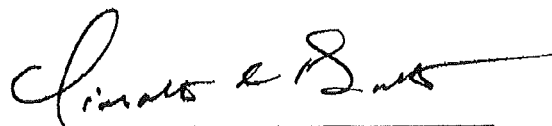
The Court further finds that the Receiver has complied with all requirements necessary for the sale of the Properties. Therefore, in accordance with 28 U.S.C. § 2001, the Receiver's Motion is hereby GRANTED. Accordingly,

IT IS HEREBY ORDERED that the Court approves the sale of the Henson Farms Property to Clinton R. Babcock and Jolinda J. Babcock for the purchase price of \$700,000, pursuant to the terms of the Purchase and Sale Agreement entered into between the Receiver and the Babcocks, effective January 19, 2009 (the "Henson Farms Agreement").

IT IS FURTHER ORDERED that the Court approves the sale of the Southwind Property to Cameron A. Cooke for the purchase price of \$165,000, pursuant to the terms of the Purchase and Sale Agreement entered into between the Receiver and Cooke, effective December 29, 2011, as amended by Agreement to Amend Contract dated January 23, 2012 (the "Southwind Agreement").

IT IS FURTHER ORDERED that the Receiver is authorized to immediately take all actions necessary to effectuate and close under the Henson Farms Agreement and Southwind Agreement.

SO ORDERED this 15th day of February, 2012.

A handwritten signature in black ink, appearing to read "Timothy C. Batten, Sr.", written over a horizontal line.

Timothy C. Batten, Sr., Judge
United States District Court for the
Northern District of Georgia
Atlanta Division

UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

GLOBAL ONLINE DIRECT, INC.,
BRYANT E. BEHRMANN and
LARRY "BUCK" E. HUNTER,

Defendants.

Civil Action No. 1:07-CV-0767-WSD

**ORDER ON MOTION FOR ORDER (i) AUTHORIZING THE SALE OF
CERTAIN REAL PROPERTY FREE AND CLEAR OF ALL LIENS,
CLAIMS, INTERESTS AND ENCUMBRANCES;; (ii) AUTHORIZING THE
RECEIVER TO PAY CERTAIN LIENS AND CLAIMS FROM THE SALE
OF THE REAL PROPERTY; (iii) RELIEVING THE RECEIVER FROM
THE PROVISIONS OF 28 USC §§ 2001-2002; AND (iv) APPROVING THE
REAL ESTATE BROKER'S COMMISSION**

This Court, having reviewed the Receiver's motion for authorization to (i) sell certain real property free and clear of all liens, claims, interests and encumbrances; (ii) pay certain liens and claims from the sale of the real property; (iii) relieve the Receiver from the provisions of 28 USC §§ 2001-2002; and (iv) approve the real estate broker's commission, (the "Motion"), and good cause appearing therefore, orders as follows:

1. The Motion is granted in its entirety.
2. The Receiver is authorized to sell the receivership estate property located at 2711 Bearco Loop, La Grande, Oregon 97875 (the "Bearco Property").
3. The Receiver is authorized to sell the Bearco Property to the highest offer received for such Property. The Receiver sells such Bearco Property "AS IS," "WHERE IS," and "WITH ALL FAULTS", and the Receiver makes no representations or warranties in respect to the condition of this Property.
4. The Receiver is authorized to close the sale of the Bearco Property and record the grant deed necessary to deliver title to the subject Property to the buyer with the highest offer for the Property. The sale of the Bearco Property shall be free and clear of all liens, claims, and encumbrances, with such liens, claims and encumbrances attaching to the proceeds of each sale. The Receiver is authorized to pay the valid liens, taxes, and claims on the Property, subject to any objections to such liens, taxes, and claims by the Receiver.
5. The Court hereby relieves the Receiver from the provisions of 28 USC §§ 2001-2002.
6. The Receiver is authorized to compensate the real estate broker Mr. Roger Goodman of Century 21 Eagle Cap Realty, in accordance with the listing agreement at the applicable sales commission from the proceeds of sale of the Bearco Property, as set forth in the Motion and in the Receiver's Application to Employ Property Manager and Real Estate Broker, filed on August 20, 2007, which was approved by Court Order entered on October 30, 2007.

IT IS SO ORDERED.

Dated: _____

The Honorable William S. Duffey, Jr.
United States District Court Judge