

05-492

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 05-492

SUBJECT	Property Address		921 Dewitt Street				City		Panama City		State		FL		Zip Code		32401										
	Legal Description		Lots 29, 30, 31 & the East 1/2 of Lot 32, Block 54, Sudduth's 2nd Addition												County		Bay County										
	Assessor's Parcel No.		20933-000-000				Tax Year		2005		R.E. Taxes \$		550.00		Special Assessments \$		0.00										
	Borrower		Scott S. & Claire G. Noyes				Current Owner		Cecilia Mundt				Occupant:		<input checked="" type="checkbox"/> Owner		<input type="checkbox"/> Tenant		<input type="checkbox"/> Vacant								
	Property rights appraised		<input checked="" type="checkbox"/> Fee Simple		<input type="checkbox"/> Leasehold		Project Type		<input type="checkbox"/> PUD		<input type="checkbox"/> Condominium (HUD/VA only)		HOA \$		0.00		/Mo.										
NEIGHBORHOOD	Neighborhood or Project Name		The Cove				Map Reference		Bay County				Census Tract				0019.00										
	Sale Price \$		130,000		Date of Sale		08/2005		Description and \$ amount of loan charges/concessions to be paid by seller								0.00										
	Lender/Client		American Spirit Mortgage Inc				Address		1501 S.Pinellas Avenue Suite F, Tarpon Springs, FL 34689																		
	Appraiser		Eugene H. Bay, Jr				Address																				
	Location		<input type="checkbox"/> Urban		<input checked="" type="checkbox"/> Suburban		<input type="checkbox"/> Rural		Predominant occupancy		Single family housing		Present land use %		Land use change												
	Built up		<input checked="" type="checkbox"/> Over 75%		<input type="checkbox"/> 25-75%		<input type="checkbox"/> Under 25%				PRICE \$ (000)		AGE (yrs)				One family		90								
	Growth rate		<input type="checkbox"/> Rapid		<input checked="" type="checkbox"/> Stable		<input type="checkbox"/> Slow		<input checked="" type="checkbox"/> Owner		100k		Low		10		2-4 family		5								
	Property values		<input checked="" type="checkbox"/> Increasing		<input type="checkbox"/> Stable		<input type="checkbox"/> Declining		<input type="checkbox"/> Tenant		2million		High		70		Multi-family		0								
	Demand/supply		<input type="checkbox"/> Shortage		<input checked="" type="checkbox"/> In balance		<input type="checkbox"/> Over supply		<input checked="" type="checkbox"/> Vacant (0-5%)		Predominant						Commercial		0								
	Marketing time		<input type="checkbox"/> Under 3 mos.		<input type="checkbox"/> 3-6 mos.		<input type="checkbox"/> Over 6 mos.		<input type="checkbox"/> Vac.(over 5%)		175-185		40				Vacant		5								
Note: Race and the racial composition of the neighborhood are not appraisal factors.																											
Neighborhood boundaries and characteristics: The subject neighborhood is bounded on the North by Business Hwy. 98, on the South by St. Andrews Bay, on the East by Watson Bayou and on the West by Beach Dr.																											
Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):																											
The subject neighborhood is located in one of Bay County's older established areas known as the Cove. This section of the county is one of the most desirable neighborhoods due to its close proximity to schools and residential amenities. The area is developed with older style tract homes to large custom waterfront homes. This area was developed after World War II and has kept pace with the changing times with many of the homes remodeled or removed from their site for the land value. The predominant value for homes in this area vary due to their location within the neighborhood. The higher value homes front the bay and many bayou's in the Cove.																											
Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):																											
Property values in Bay County have steadily increasing during the past 24 months which is due to the high demand and low interest rates.																											
There are many popular neighborhoods which continue to experience higher than typical property values. Panama City Beach has been the primary area that has had become the most desirable location in the county. Panama City and the surrounding communities have benefited dramatically from the real estate market of Panama City Beach, which has resulted in an unprecedented rate of growth and values. Most of the homes which have sold and were listed at market value sold within 30 days after being exposed to the open market.																											
PUD	Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No																										
	Approximate total number of units in the subject project _____ Approximate total number of units for sale in the subject project _____																										
	Describe common elements and recreational facilities: Not located in a PUD.																										
SITE	Dimensions 150.0+- x 140.0+- x 50.0+- x 172.0+-										Topography		Level Topo/Avg Elev														
	Site area 14,000+-sf										Corner Lot		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Size		Typical for Neighbor.										
	Specific zoning classification and description RLD-2, Single Family										Shape		Rectangular														
	Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning										Drainage		Appears Adequate														
	Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)										View		Sgl Family/Average														
	Utilities		Public		Other		Off-site Improvements		Type		Public		Private		Landscaping		Typical for area										
	Electricity		<input checked="" type="checkbox"/>				Street		Asphalt		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Driveway Surface		Concrete slab										
	Gas		<input checked="" type="checkbox"/>				Curb/gutter		Yes		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Apparent easements		See Comments										
	Water		<input checked="" type="checkbox"/>				Sidewalk		Yes		<input checked="" type="checkbox"/>		<input type="checkbox"/>		FEMA Special Flood Hazard Area		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No										
	Sanitary sewer		<input checked="" type="checkbox"/>				Street lights		Yes		<input checked="" type="checkbox"/>		<input type="checkbox"/>		FEMA Zone		x Map Date 9/18/2002										
Storm sewer		<input type="checkbox"/>				Alley		Yes		<input checked="" type="checkbox"/>		<input type="checkbox"/>		FEMA Map No.		12005C0337G											
Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): A recent survey was not made available to the appraiser, a visual inspection of the site did not reveal any adverse factors The appraiser's estimated the site size from the legal description. If a survey reveals a different size the appraiser reserves the right to revise the final value estimate.																											
DESCRIPTION OF IMPROVEMENTS	GENERAL DESCRIPTION				EXTERIOR DESCRIPTION				FOUNDATION				BASEMENT				INSULATION										
	No. of Units		1		Foundation		Concrete		Slab		No		Area Sq. Ft.		N/A		Roof		None <input type="checkbox"/>								
	No. of Stories		1		Exterior Walls		Stucco		Crawl Space		Yes		% Finished		N/A		Ceiling		Yes <input checked="" type="checkbox"/>								
	Type (Det./Att.)		Det		Roof Surface		Fiberglass		Basement		No		Ceiling		N/A		Walls		Yes <input checked="" type="checkbox"/>								
	Design (Style)		Rambler		Gutters & Dwnspts.		Yes		Sump Pump		No		Walls		N/A		Floor		N/A <input type="checkbox"/>								
	Existing/Proposed		Exst		Window Type		Sgl Pane/Alum		Dampness		None noted		Floor		N/A		None		N/A <input type="checkbox"/>								
	Age (Yrs.)		1944		Storm/Screens		Yes		Settlement		None noted		Outside Entry		N/A		Unknown		n/A <input type="checkbox"/>								
	Effective Age (Yrs.)		30yrs		Manufactured House		No		Infestation		None noted						Insul.Features										
	ROOMS		Foyer		Living		Dining		Kitchen		Den		Family Rm.		Rec. Rm.		Bedrooms		# Baths		Laundry		Other		Area Sq. Ft.		
	Basement																								N/A		
Level 1		x		1		Area		1								2		1.5		1				1,392			
Level 2																											
Finished area above grade contains: 5 Rooms; 2 Bedroom(s); 1.5 Bath(s); 1,392 Square Feet of Gross Living Area																											
INTERIOR				Materials/Condition				HEATING				KITCHEN EQUIP.				ATTIC				AMENITIES				CAR STORAGE: 2 Carport			
Floors		Hardwood		Type		Central		Refrigerator		<input type="checkbox"/>		None		<input type="checkbox"/>		Fireplace(s) #		None <input type="checkbox"/>		None		<input type="checkbox"/>					
Walls		Drywall/Avg		Fuel		Electric		Range/Oven		<input checked="" type="checkbox"/>		Stairs		<input type="checkbox"/>		Patio				<input type="checkbox"/>		Garage		# of cars			
Trim/Finish		Wood/Avg		Condition		Good		Disposal		<input type="checkbox"/>		Drop Stair		<input type="checkbox"/>		Deck		Yes Rear		<input checked="" type="checkbox"/>		Attached					
Bath Floor		Vinyl		COOLING				Dishwasher		<input checked="" type="checkbox"/>		Scuttle		<input checked="" type="checkbox"/>		Porch		Entry Pch		<input checked="" type="checkbox"/>		Detached					
Bath Wainscot		Tile		Central		Central		Fan/Hood		<input type="checkbox"/>		Floor		<input type="checkbox"/>		Fence		Partial		<input checked="" type="checkbox"/>		Built-In					
Doors		Solid core		Other		n/a		Microwave		<input type="checkbox"/>		Heated		<input type="checkbox"/>		Pool		None		<input type="checkbox"/>		Carport		2 Car			
				Condition		Good		Washer/Dryer		<input type="checkbox"/>		Finished		<input type="checkbox"/>						<input type="checkbox"/>		Driveway		Concrete			
COMMENTS	Additional features (special energy efficient items, etc.): Kitchen, entry porch, rear deck, irrigation well, storage room.																										
	Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: Deferred																										
	Maintenance: rotten wood is noted in various places of the soffit, over hangs and exterior wood, portions of the wood floors need repairing in the foyer dining area. The home has typical depreciation for homes of this age which have not been upgraded.																										
Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.: None noted upon inspection. See attached disclaimer on certification page. The age of the subject property was obtained from the Bay County Property Appraiser's office and assumed to be correct.																											

Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 05-492

COST APPROACH	ESTIMATED SITE VALUE		= \$	45,000	Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): The cost estimate was extracted from the Marshall and Swift Cost Handbook. The subject's site was determined from sales of similar lots in this market area. The subject has an acceptable floorplan and conforms reasonably with the surrounding homes. Therefore, no deductions were made for any functional or external inadequacies. Note the attached floor plan for the area calculations. Remaining Economic life: 30yrs
	ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:				
	Dwelling	1,392 Sq. Ft. @\$ 105.00	= \$	146,160	
		Sq. Ft. @\$	=		
	Appliances		=	1,000	
	Garage/Carport	543 Sq. Ft. @\$ 22.00	=	11,946	
	Total Estimated Cost New		= \$	159,106	
	Less	Physical Functional External			
	Depreciation	79,553	= \$	79,553	
	Depreciated Value of Improvements		= \$	79,553	
"As-is" Value of Site Improvements		= \$	15,000		
INDICATED VALUE BY COST APPROACH				= \$	139,553

SALES COMPARISON ANALYSIS	ITEM	SUBJECT		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	921 Dewitt Street		108 North Clair Drive		331 North Bonita Avenue		1118 Magnolia Avenue		
	Address Panama City		Panama City, FL 32401		Panama City, FL 32401		Panama City, FL 32401		
	Proximity to Subject		1/2+-miles away		3/4+-miles away		1+-miles away		
	Sales Price	\$ 130,000	\$ 133,000	\$ 126,000	\$ 155,000				
	Price/Gross Living Area	\$ 93.39	\$ 110.83	\$ 109.38	\$ 88.02				
	Data and/or Verification Source	Client Inspection	Realtor/MLS Orb 2579 P.797	Realtor/MLS Orb 2579 P.1337	Realtor/MLS Orb 2642 P.1472				
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	
	Sales or Financing Concessions		Convtl.Mtg	0	Convtl.Mtg	0	Convtl.Mtg	0	
	Date of Sale/Time		03/16/2005	0	03/11/2005	0	07/21/2005	0	
	Location	Average	Average	0	Average	0	Average	0	
	Leasehold/Fee Simple	Fee	Fee	0	Fee	0	Fee	0	
	Site	14,000+-sf	10,780sf	0	9,100sf	0	18,000sf	0	
	View	Sgl Family/Avg	Sgl Family/Avg	0	Sgl Family/Avg	0	Sgl Family/Avg	0	
	Design and Appeal	Rambler	Rambler	0	Rambler	0	Rambler	0	
	Quality of Construction	Average	Average	0	Average	0	Average	0	
	Age	1944	1949	0	1947	0	1935	0	
	Condition	Average	Average	0	Average	0	Average	0	
	Above Grade Room Count	Total Bdrms Baths 5 2 1.5	Total Bdrms Baths 5 3 2	-1,500	Total Bdrms Baths 5 3 1	+1,500	Total Bdrms Baths 5 3 2	-1,500	
	Gross Living Area	1,392 Sq. Ft.	1,200 Sq. Ft.	+7,680	1,152 Sq. Ft.	+9,600	1,761 Sq. Ft.	-14,760	
	Basement & Finished Rooms Below Grade	N/A	N/A	0	N/A	0	N/A	0	
	Functional Utility	Typical	Typical	0	Average	0	Average	0	
	Heating/Cooling	Central H/C	Central H/C	0	Central H/C	0	Central H/C	0	
	Energy Efficient Items	Insulated feats	Insulated feats	0	Insulated feats	0	Insulated feats	0	
	Garage/Carport	2 Carport/Storg	1Garg/1 Carport	-3,000	Open Site	+5,000	2 Carport/Storg	0	
	Porch, Patio, Deck, Fireplace(s), etc.	Pch/Deck	Entry Porch	+500	Entry Porch	+500	Pch/Patio	0	
	Fence, Pool, etc.	None	FP-1	-500	FP-1	-500	FP-1	-500	
		Partial	Partial	0	Partial	0	Partial	0	
		Irrigation well	Irrigation well	0	None	+500	Sprinklersys	0	
	Net Adj. (total)		⊠ + ⊠ - \$	3,180	⊠ + ⊠ - \$	16,600	⊠ + ⊠ - \$	16,760	
Adjusted Sales Price of Comparable		Net 2.4 % Gross 9.9 % \$	136,180	Net 13.2 % Gross 14.0 % \$	142,600	Net 10.8 % Gross 10.8 % \$	138,240		
Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): All three sales utilized are located within the same general market area of Panama City and are all equal in condition. An age adjustment for all three sales was not used due to the similar condition. The older homes in this area are consistently being remodeled and upgraded which is the primary reason for the higher predominant for this area.									

RECONCILIATION	ITEM	SUBJECT		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Date, Price and Data Source, for prior sales within year of appraisal	No prior history during the past 36 months.		03/16/2005 No prior 3yrs		10/30/2003 \$100,000		No prior history during the past 36 months.	
	Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: A review of the public records did not reveal a sale involving the subject during the past 36 months. However, the subject is currently listed for sale and is under contract.								
	INDICATED VALUE BY SALES COMPARISON APPROACH \$ 138,000								
	INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$ N/A								
	This appraisal is made <input checked="" type="checkbox"/> "as is" <input type="checkbox"/> subject to the repairs, alterations, inspections or conditions listed below <input type="checkbox"/> subject to completion per plans & specifications.								
	Conditions of Appraisal: There is inadequate rental and rental sales data for a reliable indication of value utilizing the Gross Rent Multiplier Analysis.								
	Final Reconciliation: The final estimate of value is more closely supported by the market approach, with the cost approach representing the upper value. All above sales are indicative of current market values.								
	The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/FNMA form 1004B (Revised 6/93).								
	I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF August 11, 2005 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 138,000								
APPRaiser: Eugene H.Bay Jr. Signature: Eugene H. Bay, Jr. Name: Eugene H. Bay, Jr. Date Report Signed: August 12, 2005 State Certification # St.Cert.RES.REA RD1464 State FI Or State License # State					SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature: Did Did Not Inspect Property Name: Date Report Signed State Certification # State Or State License # State				

FIRREA / USPAP ADDENDUM

Borrower Scott S. & Claire G. Noyes

Property Address 921 Dewitt Street

City	Panama City	County	Bay County	State	FL	Zip Code	32401
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Lender/Client American Spirit Mortgage Inc

Purpose

The purpose of this appraisal is to estimate the fair market value.

Scope

The term "scope of the appraisal" is defined as the extent of the process of collecting, confirming and reporting data. The scope of this assignment includes an inspection of the property, interior and exterior (unless otherwise noted), the subject neighborhood, as well as, an analysis of market conditions and appropriate transactions. Unless otherwise noted herein, the appraiser has verified each comparable sale with either a principal to the transaction or a related party such as a closing agent or selling agent. This appraisal is intended to represent a completed appraisal prepared in a summary format in accordance with USPAP.

Intended Use / Intended User

The intended use of the appraisal is for mortgage loan purposes. The intended user/client is American Spirit Mortgage Inc.. No third parties are authorized to rely upon this report without the express written consent of the appraiser.

History of Property

Current listing information: The subject is currently listed for sale and is under contract.

Prior sale: Research of the public records did not reveal a sale of the subject during the past 36 months.

Exposure Time / Marketing Time	Relative Risk
0-1 year	1.0
1-2 years	1.6
2-3 years	2.7
3-4 years	3.8
4-5 years	4.9
5-6 years	6.0
6-7 years	7.1
7-8 years	8.2
8-9 years	9.3
9-10 years	10.4
>10 years	11.5

Based on historical sales activity and current market trends, it is estimated that a marketing period of six months is applicable. This marketing period is based on the assumption that the subject property would be listed at or near market value.

Personal (non-realty) Transfers

The subject property was valued without personal property.

Additional Comments

This appraiser is not a home inspector. This report should not be relied upon to disclose any conditions present in the subject property. The appraisal report does not guarantee that the property is free of defects. The appraiser is not a home or environmental inspector. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser performs an inspection of visible and accessible areas only. Mold may be present in areas the appraiser cannot see. A professional home inspection or environmental inspection is recommended.

Certification Supplement

1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.

Appraiser(s): Eugene H. Bay, Jr

Effective date / Report date: August 11, 2005

Supervisory Appraiser(s):

Effective date / Report date:

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

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market 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 judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER’S CERTIFICATION: The appraiser certifies and agrees that:

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

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

ADDRESS OF PROPERTY APPRAISED: 921 Dewitt Street, Panama City, FL 32401

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature: <u>Eugene H. Bay Jr</u>	Signature: _____
Name: <u>Eugene H. Bay, Jr</u>	Name: _____
Date Signed: <u>August 12, 2005</u>	Date Signed: _____
State Certification #: <u>St.Cert.RES.REA RD1464</u>	State Certification #: _____
or State License #: _____	or State License #: _____
State: <u>FL</u>	State: _____
Expiration Date of Certification or License: <u>11/30/2006</u>	Expiration Date of Certification or License: _____
	<input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property

Subject Photo Page

Borrower/Client	Scott S. & Claire G. Noyes				
Property Address	921 Dewitt Street				
City	Panama City	County	Bay County	State	FL
				Zip Code	32401
Lender	American Spirit Mortgage Inc				

Subject Front



921 Dewitt Street	
Sales Price	130,000
Gross Living Area	1,392
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.5
Location	Average
View	Sgl Family/Avg
Site	14,000+-sf
Quality	Average
Age	1944

Subject Rear



Subject Street



Comparable Photo Page

Borrower/Client					Scott S. & Claire G. Noyes											
Property Address					921 Dewitt Street											
City		Panama City			County		Bay County		State		FL		Zip Code		32401	
Lender					American Spirit Mortgage Inc											

Comparable 1



108 North Clair Drive	
Prox. to Subject	1/2+-miles away
Sale Price	133,000
Gross Living Area	1,200
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Sgl Family/Avg
Site	10,780sf
Quality	Average
Age	1949

Comparable 2



331 North Bonita Avenue	
Prox. to Subject	3/4+-miles away
Sale Price	126,000
Gross Living Area	1,152
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1
Location	Average
View	Sgl Family/Avg
Site	9,100sf
Quality	Average
Age	1947

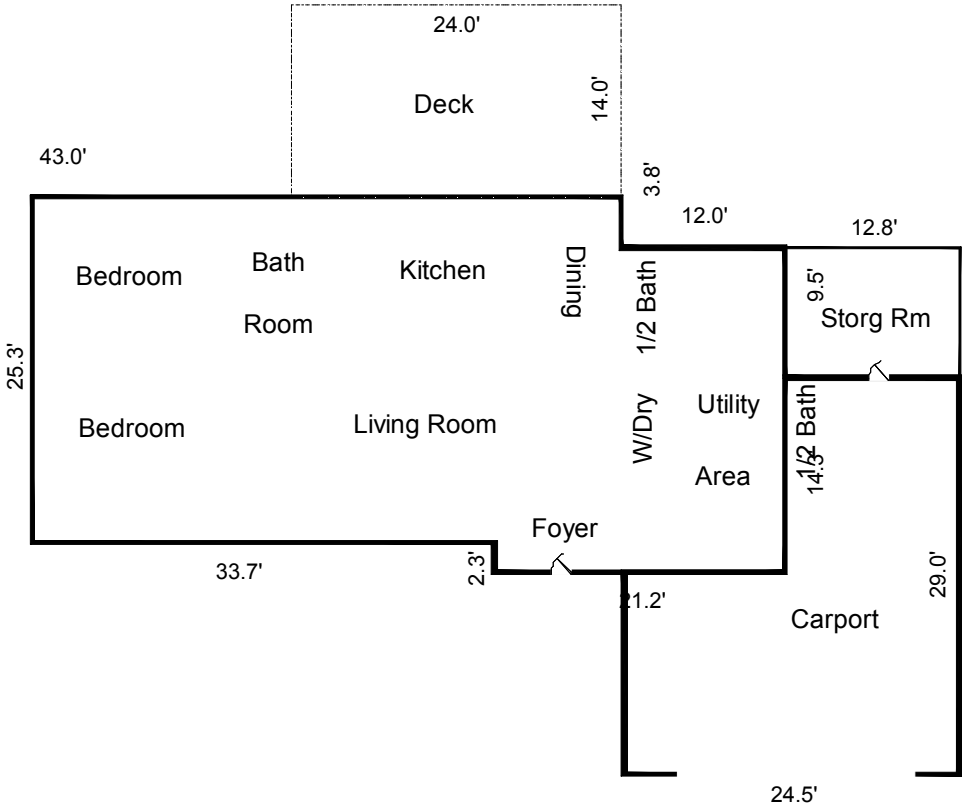
Comparable 3



1118 Magnolia Avenue	
Prox. to Subject	1+-miles away
Sale Price	155,000
Gross Living Area	1,761
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Sgl Family/Avg
Site	18,000sf
Quality	Average
Age	1935

Building Sketch (Page - 1)

Borrower/Client	Scott S. & Claire G. Noyes				
Property Address	921 Dewitt Street				
City	Panama City	County	Bay County	State	FL
				Zip Code	32401
Lender	American Spirit Mortgage Inc				



Sketch by Apex IV™

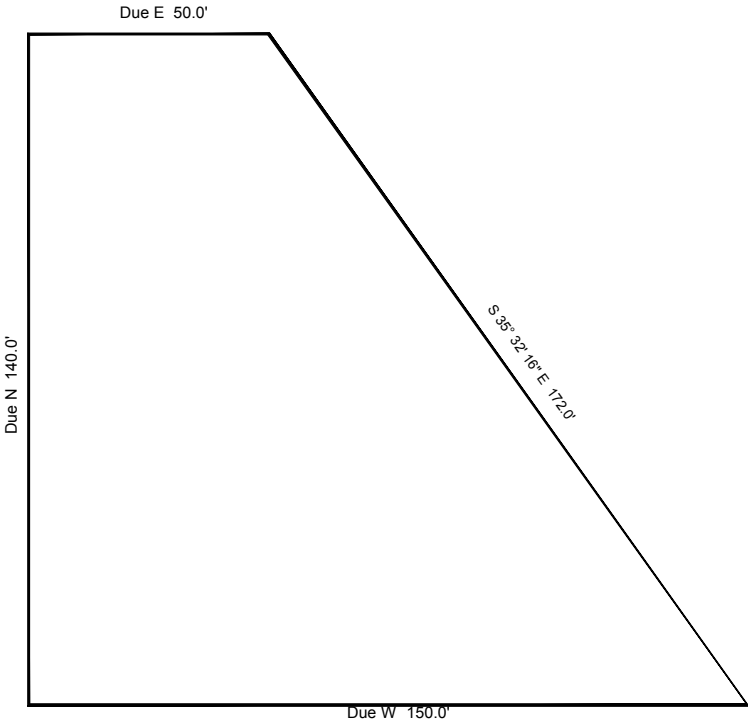
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA1	First Floor	1391.56	1391.56
P/P	Rear Deck	336.00	336.00
GAR	Carport	543.06	543.06
OTH	Storage	121.13	121.13
TOTAL LIVABLE (rounded)			1392

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
9.5	x	21.3	201.88
14.3	x	21.3	302.81
3.8	x	9.3	34.69
25.3	x	33.8	852.19
4 Calculations Total (rounded)			1392

Building Sketch (Page - 2)

Borrower/Client	Scott S. & Claire G. Noyes				
Property Address	921 Dewitt Street				
City	Panama City	County	Bay County	State	FL
				Zip Code	32401
Lender	American Spirit Mortgage Inc				



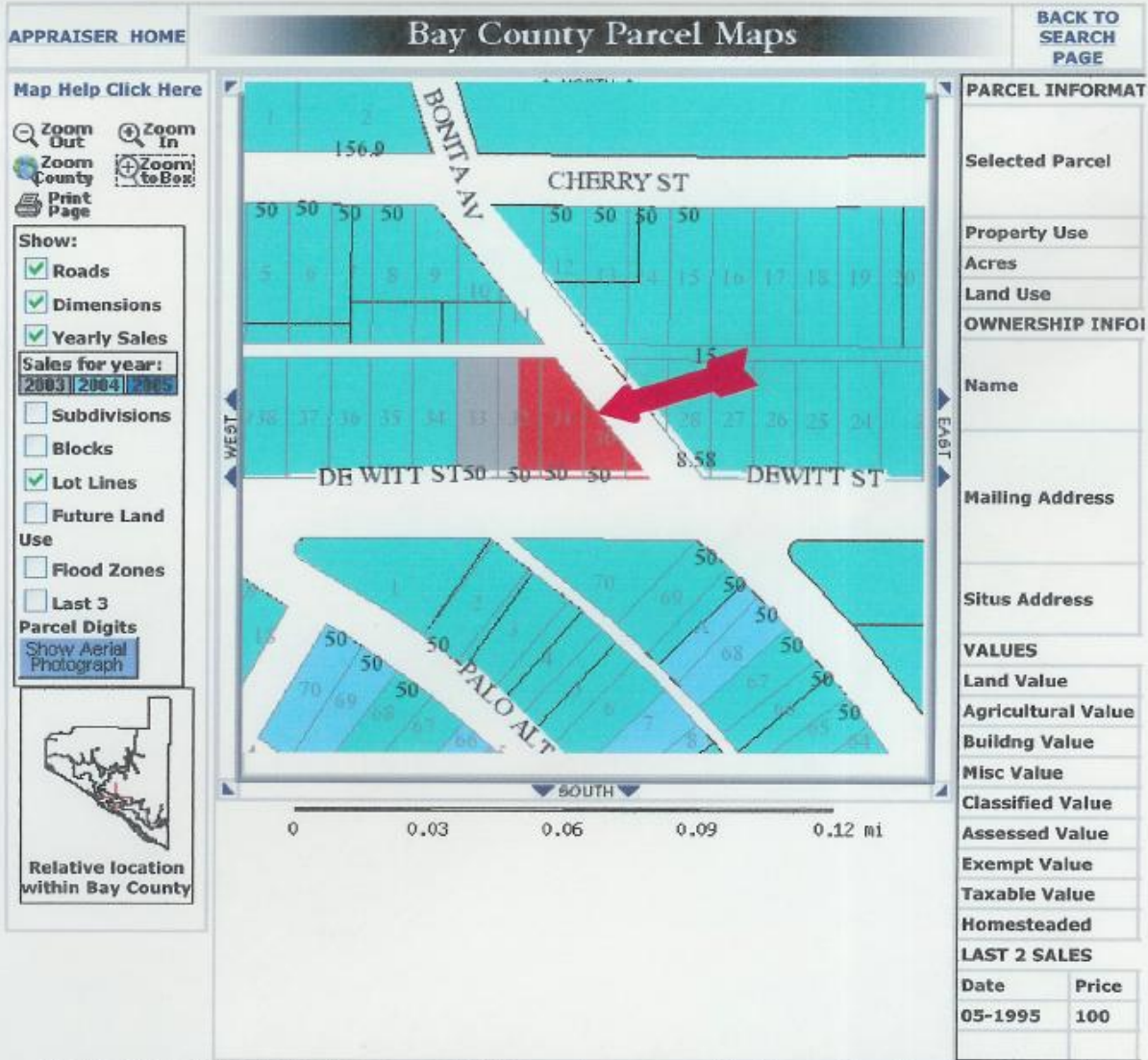
Sketch by Apex IV™

Comments:

Subject Site
Beginning at a point of the Tract described by Metes and Bounds as follows:
 THENCE Due West, a distance of 150.0 Feet;
 THENCE Due North, a distance of 140.0 Feet;
 THENCE Due East, a distance of 50.0 Feet;
 THENCE South 35° 32' 16" East, a distance of 172.0 Feet to point of beginning;
Said tract containing 0.3 acres (14000.0 sqft.) of land, more or less.
Perimeter = 512.0 Feet
No significant error of closure.

Legal/Plat

Borrower/Client					Scott S. & Claire G. Noyes											
Property Address					921 Dewitt Street											
City		Panama City			County		Bay County		State		FL		Zip Code		32401	
Lender					American Spirit Mortgage Inc											



The Bay County Property Assessment Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, it's use or interpretation. The assessment information is from the last certified taxroll. All data is subject to change before the next certified taxroll.

APPRaiser HOME ----- RETURN TO SEARCH PAGE

Location Map

Borrower/Client Scott S. & Claire G. Noyes			
Property Address 921 Dewitt Street			
City Panama City	County Bay County	State FL	Zip Code 32401
Lender American Spirit Mortgage Inc			



FROM:

Chandler & Associates, Inc
 Chandler & Associates, Inc.
 11 W.23rd Street
 Suite D

Panama City, FL 32405

Telephone Number: 850 769 9455 x25

Fax Number: 850 872 9476

INVOICE**INVOICE NUMBER**

05-492

DATE

August 12, 2005

REFERENCE

Internal Order #: 05-492

Lender Case #:

Client File #: 05-492

Main File # on form: 05-492

Other File # on form: 05-492

Federal Tax ID: 59-1818323

Employer ID:

TO:

Jodi

American Spirit Mortgage Inc

1501 S.Pinellas Avenue

Suite F

Tarpon Springs, FL 34689

Telephone Number: 727 938 8092

Fax Number: 727 943 6658

Alternate Number:

E-Mail: asmrio@yahoo.com

DESCRIPTION

Lender: American Spirit Mortgage Inc

Client: American Spirit Mortgage Inc

Purchaser/Borrower: Scott S. & Claire G. Noyes

Property Address: 921 Dewitt Street

City: Panama City

County: Bay County

State: FL

Zip: 32401

Legal Description: Lots 29, 30, 31 & the East 1/2 of Lot 32, Block 54, Sudduth's 2nd Addition

FEES**AMOUNT**

350.00

SUBTOTAL

350.00

PAYMENTS**AMOUNT**

Check #:

Date:

Description:

Check #:

Date:

Description:

Check #:

Date:

Description:

SUBTOTAL

0.00

TOTAL DUE

\$

350.00