



APPRAISAL OF REAL PROPERTY

LOCATED AT:

841 Desert Mountain Court
LOT 29, REUNION WEST VILLAGES, Ph 3A. PB 16, PGS 136-141
Kissimmee, FL 34747

FOR:

SunTrust Mortgage
Maitland, FL 32751

AS OF:

Mar 1, 2007

BY:

Mary Ellen Duane
P O BOX 3237
Winter Park, FL 32790

Uniform Residential Appraisal Report

File # DCD020795

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 841 Desert Mountain Court City Kissimmee State FL Zip Code 34747
 Borrower SHIPLEY, Mark Owner of Public Record SHIPLEY, Mark County Osceola
 Legal Description LOT 29, REUNION WEST VILLAGES, Ph 3A. PB 16, PGS 136-141
 Assessor's Parcel # 35 25 27 4892 0001 0290 Tax Year 2006 R.E. Taxes \$ 7,839.91**
 Neighborhood Name REUNION RESORT Map Reference CM 19 Census Tract 0408004
 Occupant Owner Tenant Vacant Special Assessments \$ 0.00 PUD HOA \$ 245.50 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client SunTrust Mortgage Address Maitland, FL 32751
 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). Public Records/MLS/Developer. Subject site was purchased by current owner on 7/14/2006 for \$360,000. Owner is having custom home built on site.

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. N/A **Taxes on land only.
 Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record? Yes 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? Yes 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 checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %			
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit				
Growth <input checked="" type="checkbox"/> Rapid <input 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	350	Low New	Multi-Family				
Neighborhood Boundaries The Subject neighborhood is east of Osceola-Polk Line Road, south of Interstate 4, north of CR 54 and east of US 17-92 in west Osceola County.		3M+	High 75	Commercial	10 %			
Neighborhood Description The subject is located about 1 mile east of the intersection of Interstate 4 and SR 524 in west Osceola County. Access to support amenities is considered good via Interstate 4 and the Osceola Parkway. REUNION is a new development of mixed use properties with 3 world class golf courses, development is to include primary and secondary residences, hotels and time shares.		1.2M	Pred. 20	Other	30 %			

Market Conditions (including support for the above conclusions) Property values have been increasing in central Florida due to the continued population growth of the area, the availability of low interest mortgages and the strong demand for existing single family housing. Builders currently have a time lag of 12 to 18 months from contract to completion of new housing. Local financing is available at interest rates of about 6.5%.

SITE

Dimensions 35.0x139.0: Subject to Survey Area 4,865 Sq.Ft. Shape Mostly Rectangular View Golf Frontage
 Specific Zoning Classification OPUD Zoning Description Single Family
 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"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone C FEMA Map # CP#120 189 0020 B FEMA Map Date 2/3/82
 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
 No apparent unfavorable easements, encroachments, or conditions noted.

IMPROVEMENTS

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	Stem:New	Floors	CT/Cpt/Mbl:New
# of Stories Three	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	CB/Stucco:New	Walls	Drywall:NEW
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area N/A sq.ft.	Roof Surface	ArchShingle:New	Trim/Finish	Cwn Mold:NEW
<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input checked="" type="checkbox"/> Under Const.	Basement Finish N/A %	Gutters & Downspouts	Aluminum:New	Bath Floor	CT:NEW
Design (Style) 3-Story	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	SH Alum:New	Bath Wainscot	CT/T&Sh:NEW
Year Built 2007	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) NEW	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Screens:New	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic <input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other FAD	Fuel Electric	<input type="checkbox"/> Fireplace(s) #	<input checked="" type="checkbox"/> Garage	# of Cars 2-Garage
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	Pool	<input checked="" type="checkbox"/> Porch	Cvd
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Pool Scr	<input checked="" type="checkbox"/> Other	<input type="checkbox"/> Carport	# of Cars
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 checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					

Finished area above grade contains: 9 Rooms 4 Bedrooms 4.5 Bath(s) 4,040 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.). SPECIAL FEATURES: Premium lot with golf frontage, Gourmet Kitchen, elevator, Pool with spa, Covered Porch, Covered Balcony, crown moldings, Guest suite, granite counters, summer kitchen, built ins, chair rails, stainless Bosch appliances
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The Subject is proposed under from builder's plans and specifications. No functional or external inadequacies were noted. Subject is being built by William Stone Premier Properties a highly regarded custom home builder in central Florida. Subject was approximately 60% complete at time of inspection.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

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There are 23 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 599,900 to \$ 2,300,000 .

There are 18 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 610,000 to \$ 2,425,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	841 Desert Mountain Court Kissimmee, FL 34747	7441 Gathering Drive Kissimmee, FL 34747			1115 Watspn Drive Kissimmee, FL 34747			7710 Excitement Drive Kissimmee, FL 34747		
Proximity to Subject		0.72 miles			0.44 miles			0.81 miles		
Sale Price	\$ N/A	\$ 2,050,000			\$ 1,817,000			\$ 1,800,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 486.36 sq.ft.			\$ 486.87 sq.ft.			\$ 512.53 sq.ft.		
Data Source(s)		Pub Records/MLS# 04678019			Pub Records/Developer			Pub Records/MLS S4601938		
Verification Source(s)		Exterior Inspection			Inspection/Appraisal			Exterior Inspection		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		Closed Sale Conv Mtg		Closed Sale Conv Mtg		Closed Sale Conv Mtg		Closed Sale Conv Mtg		
Date of Sale/Time		08/31/2006		10/13/2006		02/09/2007				
Location	Reunion			Reunion		Reunion				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	Avg:35X144	Avg:55X143		Avg:55X125		Avg:53X128				
View	VyGD:Golf	VyGd:Golf		VyGd:Golf		VyGd:Golf				
Design (Style)	3-Story	2-Story		2-Story		2-Story				
Quality of Construction	Very Good	Very Good		Very Good		Very Good				
Actual Age	NEW	1 Year		1 Year		2 Years				
Condition	NEW	Very Good		Very Good		Very Good				
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
	9 4 4.5	9 6 6	-4,000	10 4 3.5	+2,500	10 5 4.5				
Gross Living Area	4,040 sq.ft.	4,215 sq.ft.	-8,750	3,732 sq.ft.	+15,400	3,512 sq.ft.	+26,400			
Basement & Finished Rooms Below Grade	N/A	None		None		None		None		
Functional Utility	Good	Good		Good		Good		Good		
Heating/Cooling	CHA	CHA		CHA		CHA		CHA		
Energy Efficient Items	Typical	Typical		Typical		Typical		Typical		
Garage/Carport	2-Garage	2-Garage		2-Garage		2-Garage		2-Garage		
Porch/Patio/Deck	CvdPch/Balcony	CvdPch/Balcony		CvdPch/Balcony		CvdPch/Balcony		CvdPch/Balcony		
Kitchen	Gourmet	Gourmet		Gourmet		Gourmet		Gourmet		
Pool	Pool/Spa	Pool	+5,000	Pool/Spa		Pool/Spa		Pool/Spa		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 107,750	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 17,900	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 26,400			
Adjusted Sale Price of Comparables		Net Adj. 5.3 % Gross Adj. 5.7 %	\$ 1,942,250	Net Adj. 1.0 % Gross Adj. 1.0 %	\$ 1,834,900	Net Adj. 1.5 % Gross Adj. 1.5 %	\$ 1,826,400			

SALES COMPARISON APPROACH

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

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

Data Source(s) Developer/Public Records/MLS

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

Data Source(s) Public Records/MLS

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

ITEM	SUBJECT	COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3		
Date of Prior Sale/Transfer	07/14/2006	None Noted			05/24/2006			None Noted		
Price of Prior Sale/Transfer	360,000 (land only)	N/A			1,375,000			N/A		
Data Source(s)	Public Records	Public Records			Public Records			Public Records		
Effective Date of Data Source(s)	Mar 4, 2007	Mar 4, 2007			Mar 4, 2007			Mar 4, 2007		

Analysis of prior sale or transfer history of the subject property and comparable sales Subject land was purchased by current owners in July 2006 and is now being developed as a single family home. Sale 2 was purchased in Mary 2006 and resold in October 2006.

Summary of Sales Comparison Approach SEE ADDENDUM

Indicated Value by Sales Comparison Approach \$ 1,850,000

Indicated Value by: Sales Comparison Approach \$ 1,850,000 Cost Approach (if developed) \$ 1,851,200 Income Approach (if developed) \$

Both Cost and Market Approaches were applied. Most weight is given to the Market Approach as it reflects actions of buyers & sellers in the open market. The Income Approach was considered but rented properties have not been sold recently and an accurate Gross Rent Multiplier could not be determined.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: Subject to completion in a timely and professional manner.

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 \$ 1,850,000 , as of Mar 1, 2007 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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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 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.

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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 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.

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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 Mary Ellen Duane
 Company Name Duane & Associates
 Company Address P O Box 3237
Winter Park, FL 32790
 Telephone Number 407-628-0008
 Email Address meduane@hotmail.com
 Date of Signature and Report November 13, 2007
 Effective Date of Appraisal Mar 1, 2007
 State Certification # St.Cert.Res.REA 0001192
 or State License # _____
 or Other (describe) _____ State # _____
 State FL
 Expiration Date of Certification or License 11/30/2008

ADDRESS OF PROPERTY APPRAISED
841 Desert Mountain Court
Kissimmee, FL 34747

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,850,000

LENDER/CLIENT

Name _____
 Company Name SunTrust Mortgage
 Company Address Maitland, FL 32751

 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 _____

Supplemental Addendum

File No. DCD020795

Borrower/Client	SHIPLEY, Mark			
Property Address	841 Desert Mountain Court			
City	Kissimmee	County	Osceola	State FL Zip Code 34747
Lender	SunTrust Mortgage			

COMMENTS ON REUNION

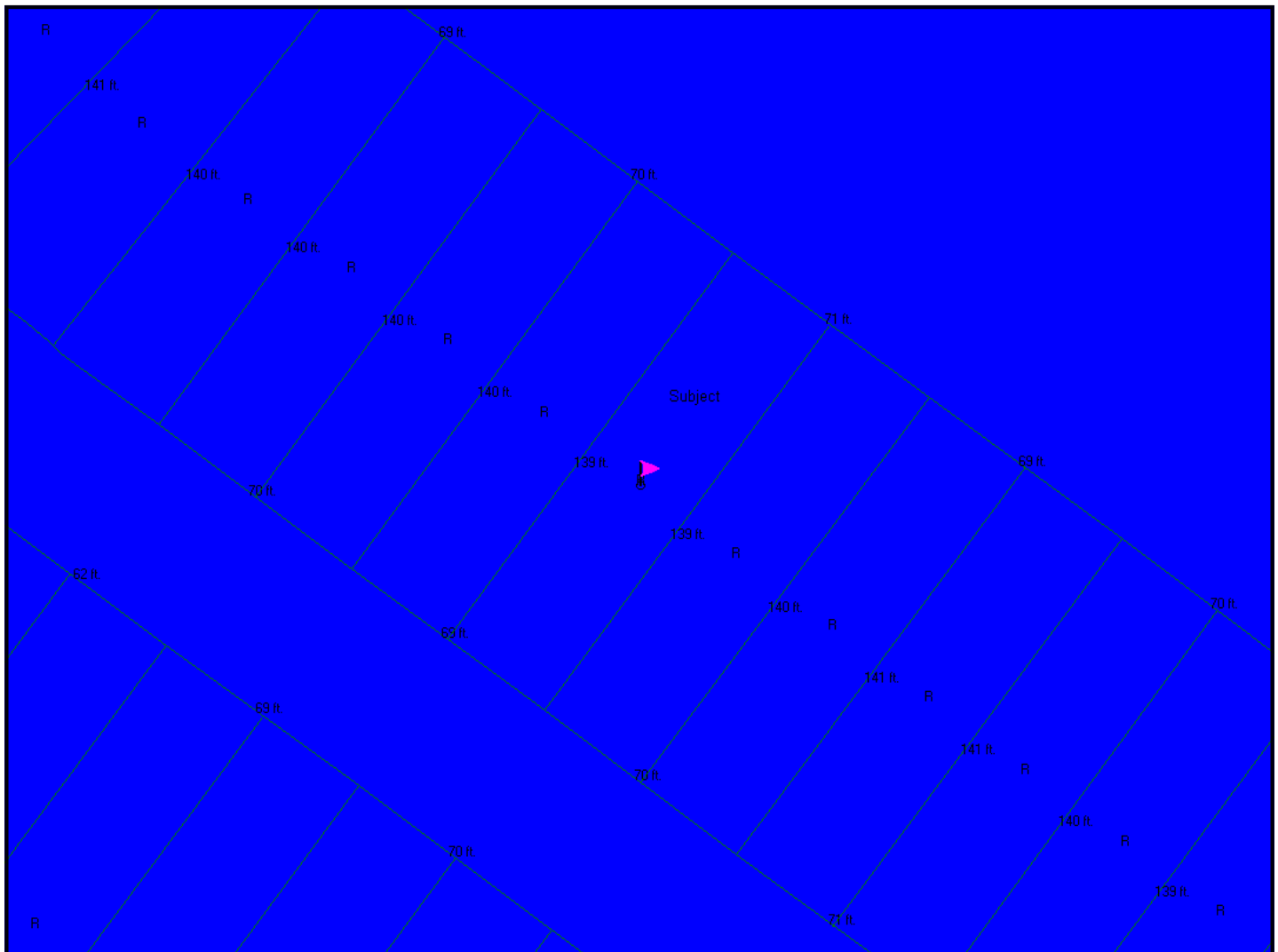
Reunion is a current, ongoing development on approximately 2300 acres and situated about 25 minutes south of Orlando and close to the theme park/tourist attraction area. Upon its completion, the resort will include about 5000 homes and other residential living units, 3000 hotel rooms, three (3) world class golf courses designed by Tom Watson, Jack Nicholas and Arnold Palmer, in addition to a 25000 s.f. golf clubhouse, swimming pavillion, equestrian facilities, restaurants, conference and meeting facilities, lakes, playgrounds, parks and hiking trails. Reunion is in its middle stages of development and most sales to date have been of individual lots to individuals and custom home builders.

COMMENTS ON SALES COMPARABLES

All sales are of newer homes in Reunion and are similar in style and appeal. With 3 world class golf courses, golf front lots in Reunion are very desirable and large premiums are paid for these lots. Subject has golf course frontage as do all comparable sales. Based on discussions with builder, MLS listing agent comments and exterior inspections, all homes were of very good quality and either new or in near new condition. Equal weight given to all sales.

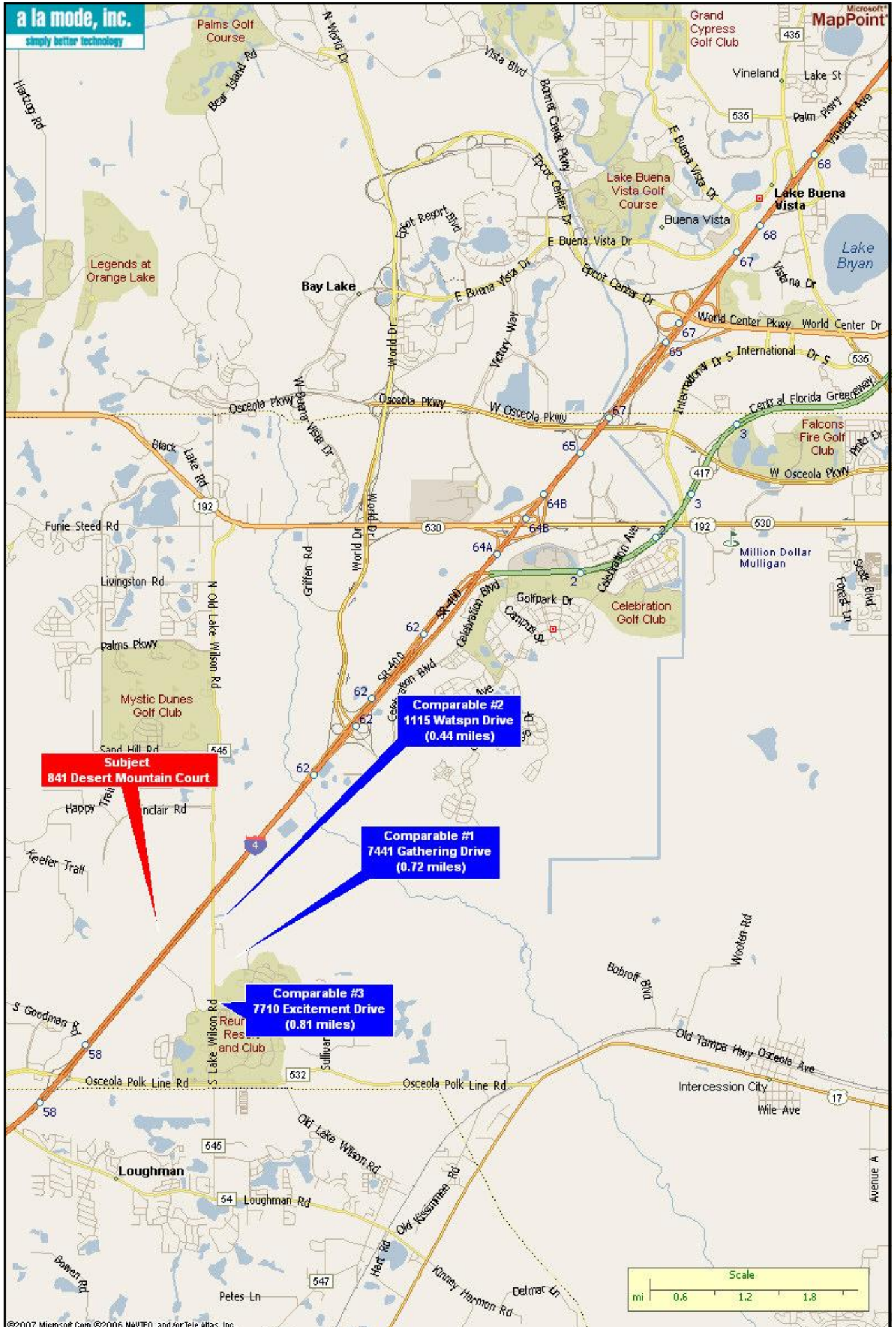
Plat Map

Borrower/Client	SHIPLEY, Mark						
Property Address	841 Desert Mountain Court						
City	Kissimmee	County	Osceola	State	FL	Zip Code	34747
Lender	SunTrust Mortgage						



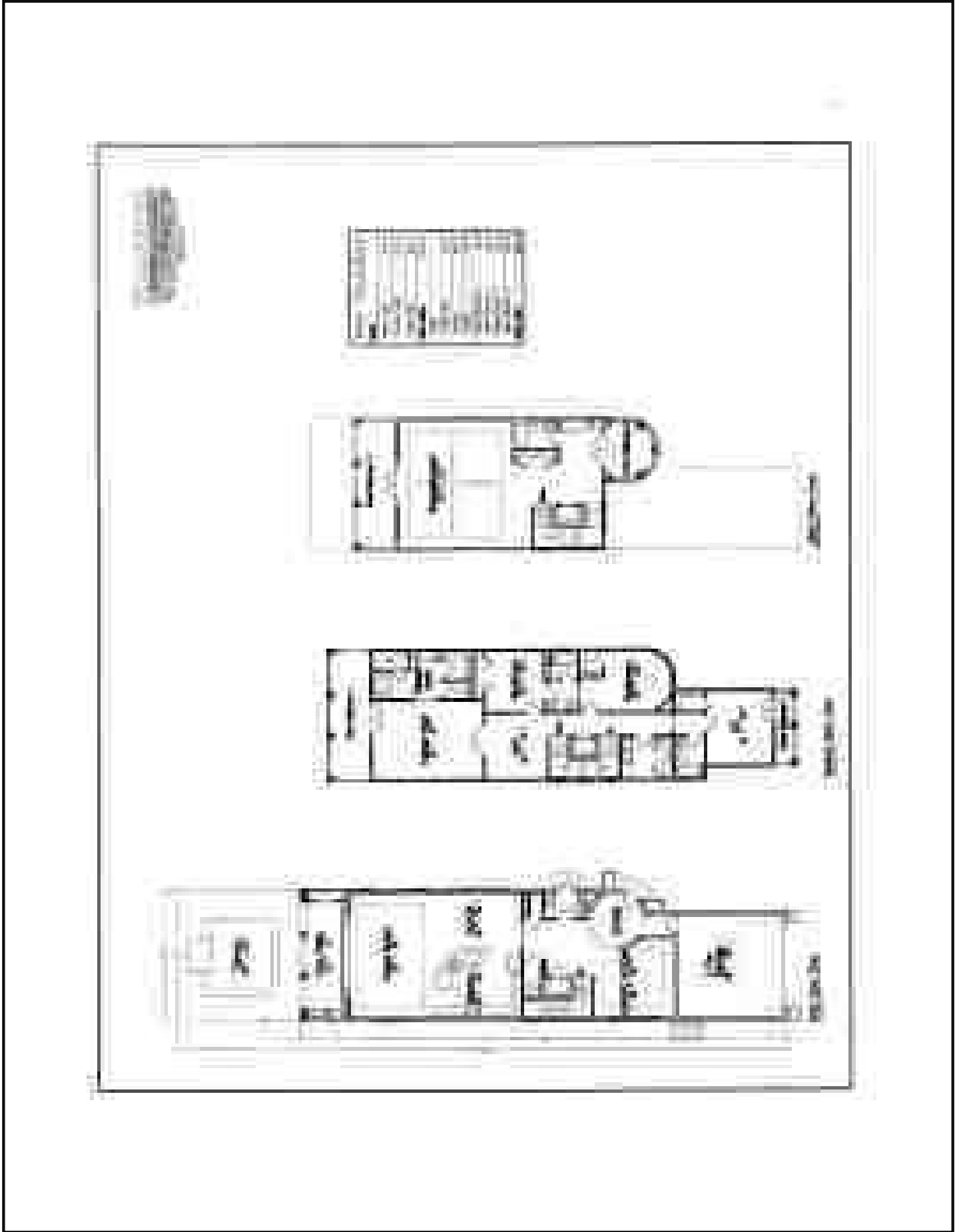
Location Map

Borrower/Client	SHIPLEY, Mark			
Property Address	841 Desert Mountain Court			
City	Kissimmee	County	Osceola	State FL Zip Code 34747
Lender	SunTrust Mortgage			



Building Sketch

Borrower/Client	SHIPLEY, Mark						
Property Address	841 Desert Mountain Court						
City	Kissimmee	County	Osceola	State	FL	Zip Code	34747
Lender	SunTrust Mortgage						



Subject Photo Page

Borrower/Client	SHIPLEY, Mark						
Property Address	841 Desert Mountain Court						
City	Kissimmee	County	Osceola	State	FL	Zip Code	34747
Lender	SunTrust Mortgage						

**Subject Front**

841 Desert Mountain Court
Sales Price N/A
Gross Living Area 4,040
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 4.5
Location Reunion
View VyGD:Golf
Site Avg:35X144
Quality Very Good
Age NEW

**Subject Golf View****Subject Street**

Subject Photo Page

Borrower/Client	SHIPLEY, Mark			
Property Address	841 Desert Mountain Court			
City	Kissimmee	County	Osceola	State FL Zip Code 34747
Lender	SunTrust Mortgage			

**Subject Golf View**

841 Desert Mountain Court
 Sales Price N/A
 Gross Living Area 4,040
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 4.5
 Location Reunion
 View VyGD:Golf
 Site Avg:35X144
 Quality Very Good
 Age NEW

Subject Rear**Subject Street**

Comparable Photo Page

Borrower/Client	SHIPLEY, Mark			
Property Address	841 Desert Mountain Court			
City	Kissimmee	County	Osceola	State FL Zip Code 34747
Lender	SunTrust Mortgage			

**Comparable 1**

7441 Gathering Drive
 Prox. to Subject 0.72 miles
 Sale Price 2,050,000
 Gross Living Area 4,215
 Total Rooms 9
 Total Bedrooms 6
 Total Bathrooms 6
 Location Reunion
 View VyGd:Golf
 Site Avg:55X143
 Quality Very Good
 Age 1 Year

**Comparable 2**

1115 Watson Drive
 Prox. to Subject 0.44 miles
 Sale Price 1,817,000
 Gross Living Area 3,732
 Total Rooms 10
 Total Bedrooms 4
 Total Bathrooms 3.5
 Location Reunion
 View VyGd:Golf
 Site Avg:55X125
 Quality Very Good
 Age 1 Year

**Comparable 3**

7710 Excitement Drive
 Prox. to Subject 0.81 miles
 Sale Price 1,800,000
 Gross Living Area 3,512
 Total Rooms 10
 Total Bedrooms 5
 Total Bathrooms 4.5
 Location Reunion
 View VyGd:Golf
 Site Avg:53X128
 Quality Very Goo
 Age 2 Years