



June 3, 2010

Mr. Jones
123 Anystreet Drive
Destin, FL 32541

RE: Broker's Opinion of Value (BOV)

Dear Mr. Jones,

This Broker's Opinion of Value assignment seeks to derive an opinion of the current market value of the subject property in its "AS-IS" condition. I have completed the market research and analysis necessary to value the 100% fee simple ownership interest in the subject real property and improvements, 'as improved' as of the aforementioned date above.

The accompanying documentation was used in the formation of the Broker's Opinion of Value using the Sales Comparison Approach. The Income Approach to value and the Cost/Replacement Approach were not used in this Broker's Opinion of Value.

SALES COMPARISON APPROACH

In calculating the Sales Comparison Approach, three (3) SOLD properties were identified within two miles of the subject property. All of these properties have closed February 2010 thru May 2010 and represent the most recently closed transactions. In addition, three (3) comparable properties that are ACTIVE on the market are included to show pricing trends of the current market.

Analysis of recent market trends, current building codes and the current supply and demand indicate the highest and best use of the subject property, 'as improved' is continued use as a single family residential occupied by owner occupant or leased to a third party tenant.

I hereby certify I have no interest, present or contemplated, in the subject property.

Respectfully,

Gordon C. MacLean
Sr. Asset Manager
NWF Realty, Inc.

1(850)240-3122-Voice 1(850)862-4572-Fax
913 N. Beal Parkway, #A104, Fort Walton Beach, FL 32547
www.NWFREALTY.com

Property **XXX SPENCER DRIVE** City: **FORT WALTON BEACH** State: **FL** Zip Code: **32547**
Address:

The above premises was inspected on: **06/01/2010** by: **G.MACLEAN**

The property Vacant Occupied The property is a rental as: SHORT TERM LONG TERM
was:

Is the exterior in good repair? Yes No Is the house & yard free from debris? Yes No

Has the property been boarded, screened, or otherwise secured? Yes No

Has the property been vandalized? Yes No HOA/CONDO FEES? \$ _____ MONTH QTR ANNUAL

Is the property located in a Rent Control Area? Yes No GULF FRONT GULF VIEW GULF ACCESS
BAY FRONT BAY VIEW BAY ACCESS

Details:

Repairs needed (in order of importance) to market property. Give a "best knowledge" estimate of costs.

Improvements: NONE NOTED, ROOF IN GOOD SHAPE AND EXTERIOR BRICK AND PAINT IN GOOD SHAPE, WINDOW/DOORS IN GOOD CONDITION \$0.00

Landscaping/Grounds: NONE NOTED – LAWN NEAT AND TRIM, TREES/BUSHES TRIM \$0.00

Extra Features/Amenities: POOL CLEAR AND MAINTANIED \$0.00

NEIGHBORHOOD/COMPLEX DATA

Property Values: Increasing Declining Stable

Supply/Demand: Shortage Abundance Normal

Marketing Time: Under 3 Months 4 - 6 Months Over 6 Months

Price Ranges: High \$189,900 Low \$159,900
 (Neighborhood/Complex)

Number of properties in Direct Competition with 7 Number of sales in the past 6 months: 18
 Subject:

SUBJECT PROPERTY										
Address	Style	Age	SQ FT	# Rms	# BRs	# Baths	Gar/CP	List Price	List Date	Fin Terms
XXX SPENCER DRIVE, FWB	RANCH	42	1945	7	3	2	2	n/a	n/a	n/a

CURRENT PROPERTIES FOR SALE											
Competitive Listings	Style	Age	SQ FT	# Rms	# BRs	# Baths	Gar/CP	List Price	List Date	Days on Market	Prox to Subject
803 BRADFORD DRIVE, FWB	RANCH	45	1795	7	4	2	1	159,900	09/28/09	283	.5 MILES
521 MARLOWE DRIVE, FWB	RANCH	44	1772	7	4	2	1	179,900	04/02/10	61	.3 MILES
441 ROSS ROAD, FWB	RANCH	41	2184	6	4	2	1	189,900	09/11/09	263	.1 MILES

CLOSED PROPERTIES												
Competitive Sales	Style	Age	SQ FT	# Rms	# BRs	# Baths	Gar/CP	List Price	Sale Price	Date Closed	Days on Market	Prox to Subject
367 MAKRON DRIVE, FWB	RANCH	34	1890	6	3	2	2	163,900	160,000	02/19/10	72	1 MILE
608 BRADFORD DRIVE, FWB	SPLIT LEVEL	47	1976	7	3	2	1	185,000	185,000	05/13/10	3	.5 MILES
227 REVERE DRIVE, FWB	RANCH	49	2017	6	3	2	1	174,900	162,000	04/30/10	33	.3 MILES

Comments: (Please supply comps even if distance is a factor. Explain any absence of available comps, i.e., no sales, etc.)

MULTIPLE COMPS AVAILABLE, ACTIVE MARKET FOR THIS TYPE/SIZE PROPERTY. SUBJECT IS TYPICAL SIZE AND LAYOUT FOR THE NEIGHBORHOOD WHICH IS IN CLOSE PORXIMITY TO SCHOOLS, SHOPPING AND EMPLOYMENT CENTERS.

PROPERTY VALUES

For "AS-IS" Ninety (90) Day Marketing Period:	"As-Is" Condition:	\$185,000
For After Repaired (90) Day Marketing Period:	After Repaired:	\$190,000
For Full Term (180) Day Marketing Period:	Full Term:	\$199,900

(SUBJECT PHOTO)



*This Brokers Opinion of Value is NOT AN APPRAISAL, but solely the opinion of the above Broker. The above Broker has endeavored to include information which it believes to be relevant for the purpose of user's evaluation. User acknowledges that some of the information contained herein is provided to the above Broker by others (MLS, Public Records, etc.,) and has not been independently verified by the above Broker and is not guaranteed as to completeness or accuracy. User expressly agrees that use of the information contained herein is at user's sole risk. Neither the above Broker, its Affiliates, Employees, Agents, Contractors, Third Party Content Providers, Licensors or Business Partners warrant nor do they make any warranty as to the results that user may obtain from use of this material. User acknowledges that this information is provided on an "as-is" basis without warranties of any kind, either express or implied.