

June 25, 2007

John Capece
P.O. Box 1577
LaBelle, FL 33975

File Number: capece

Dear Sirs:

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

412 Fraser Avenue
LaBelle, FL 33935

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 5, 2007 is:

\$175,000
One Hundred Seventy-Five Thousand Dollars

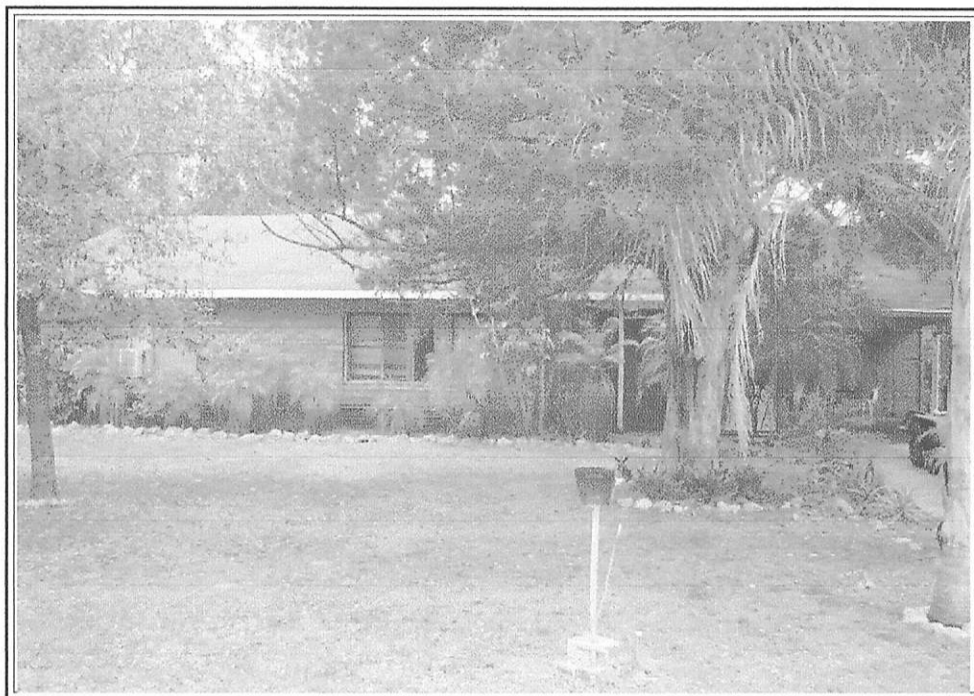
The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Sincerely,



Scott C. Wegscheid, St Cert Gen Appr
License # RZ-0001751

APPRAISAL OF



LOCATED AT:

412 Fraser Avenue
LaBelle, FL 33935

FOR:

John Capece
P.O. Box 1577
LaBelle, FL 33975

BORROWER:

N/A

AS OF:

June 5, 2007

APPRAISED VALUE:

\$175,000

BY:

Scott C. Wegscheid, St Cert Gen Appr
License # RZ-0001751

Uniform Residential Appraisal Report

File No. capece

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 412 Fraser Avenue City LaBelle State FL Zip Code 33935
Borrower N/A Owner of Public Record CHL Holdings, Inc. County Hendry
Legal Description LA BELLE RIVERVIEW PARK S/D LOT 60
Assessor's Parcel # 2-29-43-02-500-0000-015.0 Tax Year 2006 R.E. Taxes \$ 3,500.12
Neighborhood Name LaBelle Map Reference 4/43/29 Census Tract 9604
Occupant [] Owner [X] Tenant [] Vacant Special Assessments \$ N/A [] PUD HOA \$ N/A [] per year [] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe) N/A
Assignment Type [] Purchase Transaction [] Refinance Transaction [X] Other (describe) Clients Use
Lender/Client John Capece Address P.O. Box 1577, LaBelle, FL 33975
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 [X] No
Report data source(s) used, offering price(s), and date(s). Not found on the local MLS

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
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 N/A

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 [] Urban [X] Suburban [] Rural Property Values [] Increasing [X] Stable [] Declining PRICE AGE One-Unit 50 %
Built-Up [] Over 75% [X] 25-75% [] Under 25% Demand/Supply [] Shortage [X] In Balance [] Over Supply \$(000) (yrs) 2-4 Unit 3 %
Growth [] Rapid [X] Stable [] Slow Marketing Time [] Under 3 mths [X] 3-6 mths [] Over 6 mths 120 Low 0 Multi-Family 2 %
Neighborhood Boundaries The neighborhood consists of that area north of SR 80, west of Main St. 1,200 High 75 Commercial 0 %
south of the Caloosahatchee River and east of the City Limits of LaBelle. 300 Pred. 20 Other vacant 45 %
Neighborhood Description The neighborhood consists of single family homes, scattered duplexes and some apartments. Some homes have
direct frontage along the Caloosahatchee River while others are located off of the river. There is convenient access to all service
facilities and employment centers in LaBelle.
Market Conditions (including support for the above conclusions) All marketing factors for this neighborhood appear to be in balance. Typical financing is
conventional with buyers paying 1 to 2 points. Buydowns are not common. No adverse marketing conditions were observed.

Dimensions see plat map Area .41 acres Shape Irregular View Residential
Specific Zoning Classification R1 Zoning Description Single Family Residential
Zoning Compliance [X] Legal [] Legal Nonconforming (Grandfathered Use) [] No Zoning [] 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? [X] Yes [] No If No, describe. N/A

Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
Electricity [X] [] Water [X] [] Street Asphalt [X] []
Gas [] [] Sanitary Sewer [] [] septic Alley [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone Zone C FEMA Map # 120109 0001C FEMA Map Date 5/17/82
Are the utilities and off-site improvements typical for the market area? [X] Yes [] No If No, describe. N/A
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No If Yes, describe. N/A

GENERAL DESCRIPTION FOUNDATION EXTERIOR DESCRIPTION materials/condition INTERIOR materials/condition
Units [X] One [] One with Accessory Unit [X] Concrete Slab [] Crawl Space Foundation Walls conc slab/avg Floors cpt/tile/vinyl/avg
of Stories One [] Full Basement [] Partial Basement Exterior Walls stucco/brick ext Walls panel/drywl/avg
Type [X] Det. [] Att. [] S-Det./End Unit Basement Area 0 sq. ft. Roof Surface shingle/avg Trim/Finish avg/avg
[X] Existing [] Proposed [] Under Const. Basement Finish % Gutters & Downspouts No Bath Floor tile/avg
Design (Style) Ranch [] Outside Entry/Exit [] Sump Pump Window Type SH Alum Bath Wainscot tile/avg
Year Built 1980 Evidence of [] Infestation Storm Sash/Insulated No Car Storage [] None
Effective Age (Yrs) 20 [] Dampness [] Settlement Screens Yes [] Driveway # of Cars
Attic [] None Heating [X] FWA [] HWBB [] Radiant Amenities [] WoodStove(s) # Driveway Surface Concrete
[X] Drop Stair [] Stairs [] Other Fuel Electric [X] Fireplace(s) # 1 [] Fence [] Garage # of Cars
[] Floor [] Scuttle Cooling [X] Central Air Conditioning [X] Patio/Deck COV [X] Porch enclosed [X] Carport # of Cars 1
[] Finished [] Heated [] Individual [] Other [] Pool [] Other [X] Att. [] Det. [] Built-in
Appliances [X] Refrigerator [X] Range/Oven [] Dishwasher [] Disposal [] Microwave [] Washer/Dryer [X] Other (describe) Fan Hood
Finished area above grade contains: 7 Rooms 4 Bedrooms 1 Bath(s) 1,324 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) detached 2 car carport with attached shed.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) No functional or external inadequacies were observed.
Physical depreciation was calculated using the age life method, based upon the estimated effective age.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [X] No If Yes, describe. N/A
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe. N/A

Uniform Residential Appraisal Report

File No. capece

There are 17 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 140,000 to \$ 200,000

There are 13 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 140,000 to \$ 200,000

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
412 Fraser Avenue Address LaBelle		165 Frasier Avenue LaBelle, Fl 33935		50 N. Oak Street LaBelle, Fl 33935		345 6th Avenue LaBelle, Fl 33935	
Proximity to Subject		.29 miles east		.83 miles southeast		.68 miles south	
Sale Price	\$ N/A	\$ 185,000		\$ 182,000		\$ 140,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 112.53 sq. ft.		\$ 143.19 sq. ft.		\$ 121.95 sq. ft.	
Data Source(s)	Inspection	County Records		County Records		County Records	
Verification Source(s)		OR 750/0210		OR 745/601		OR 762/1952	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing	N/A	None Known		None		None	
Concessions		Conventional	0	Conventional	0	Conventional	0
Date of Sale/Time	N/A	10/01/2006	0	12/04/2006	0	03/26/2007	0
Location	Average	Average	0	Average	0	Average	0
Leasehold/Fee Simple	Fee Simple	Fee Simple	0	Fee Simple	0	Fee Simple	0
Site	.41 acres	.27 acres	6,000	.32 acres	5,000	.30 acres	5,000
View	Residential	Residential	0	Residential	0	SF Residential	0
Design (Style)	Ranch	Ranch	0	Ranch	0	Ranch	0
Quality of Construction	Average	Average	0	Average	0	Average	0
Actual Age	Yr.Blt.: 1980/20E	1970/eff 15	-5,000	10A/7E	-13,000	1984/eff 20	0
Condition	Average	Average	0	Average	0	Average	0
Above Grade	Total Bdrms Baths	Total Bdrms Baths	0	Total Bdrms Baths	0	Total Bdrms Baths	0
Room Count	7 4 1	5 3 2	-2,000	4 2 2	-2,000	4 2 2.5	-3,000
Gross Living Area	60.00 1,324 sq. ft.	1,644 sq. ft.	-19,200	1,271 sq. ft.	3,180	1,148 sq. ft.	10,560
Basement & Finished							
Rooms Below Grade	None	None	0	None	0	None	0
Functional Utility	Average	Average	0	Average	0	Average	0
Heating/Cooling	Central air	Central air	0	Central air	0	Central air	0
Energy Efficient Items	None	None	0	None	0	None	0
Garage/Carport	1 Car Carport	1 Car Carport	0	1 Car Carport	0	1 Car Garage	-5,000
Porch/Patio/Deck	cov/encl porch	cov pch/storage	8,000	2 scrn porches	3,500	cov/encl porch	5,000
Additional Feat	fpl/future bathrm	none	7,000	patio/utility rm	4,000	none	7,000
Additional Feat	det carport/shed	none	5,000	none	5,000	none	5,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 200	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 5,680	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 24,560
Adjusted Sale Price of Comparables		Net Adj. -0.1% Gross Adj. 28.2%	\$ 184,800	Net Adj. 3.1% Gross Adj. 19.6%	\$ 187,680	Net Adj. 17.5% Gross Adj. 29.0%	\$ 164,560

SALES COMPARISON APPROACH

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

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) County Property Appraisers Records

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) County Website & 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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	None in past 36 months	None in past 12 months	None in past 12 months	None in past 12 months
Price of Prior Sale/Transfer	N/A	N/A	N/A	N/A
Data Source(s)	Co Website/MLS	Co Website/MLS	Co Website/MLS	Co Website/MLS
Effective Date of Data Source(s)	Current	Current	Current	Current

Analysis of prior sale or transfer history of the subject property and comparable sales There were no sales of the subject property in the past 36 months.

Summary of Sales Comparison Approach. See Attached Addendum.....

Indicated Value by Sales Comparison Approach \$ 175,000

Indicated Value by: Sales Comparison Approach \$ 175,000 Cost Approach (if developed) \$ 176,200 Income Approach (if developed) \$ N/A

See Attached Addendum.....

RECONCILIATION

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: n/a

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 \$ 175,000

as of 06/05/2007, which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

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) Sales of vacant parcels were utilized to determine the estimated vacant land value

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	36,000
Source of cost data <u>Builders Market Information</u>	Dwelling	1,324 Sq. Ft. @ \$ 95.00.....	= \$ 125,780
Quality rating from cost service	Effective date of cost data	Sq. Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	<u>det carport/shed/cov porch/future bathroom/encl pch</u>		35,200
The appraiser used builders cost estimates for The Cost Approach to Value. Sales were found for the vacant land value estimate.	Garage/Carport	392 Sq. Ft. @ \$ 30.00.....	= \$ 11,760
	Total Estimate of Cost-New		= \$ 172,740
	Less 60 Physical	Functional	External
	Depreciation \$57,580	\$0	\$0 = \$(57,580)
	Depreciated Cost of Improvements		= \$ 115,160
	"As-is" Value of Site Improvements		= \$ 25,000
Estimated Remaining Economic Life (HUD and VA only) <u>40 Years</u>	INDICATED VALUE BY COST APPROACH		= \$ 176,200

INCOME APPROACH TO VALUE (not required by Fannie Mae)

INCOME

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) N/A

PROJECT INFORMATION FOR PUDs (if applicable)

PUD INFORMATION

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached 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 N/A

Total number of phases _____ Total number of units _____ 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? Yes No If Yes, date of conversion. _____

Does the project contain any multi-dwelling units? Yes No Data source(s) _____

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion. _____

Are the common elements leased to or by the Homeowners' Association? Yes 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 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 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.
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

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 Scott C. Wegscheid, St Cert Gen Appr
 Company Name Wegscheid Appraisal & Real Estate, Inc.
 Company Address P.O. Box 749, LaBelle, Florida 33975
 Telephone Number (863) 675-0189
 Email Address scott@wegscheidappraisal.com
 Date of Signature and Report 06/25/2007
 Effective Date of Appraisal 06/05/2007
 State Certification # RZ 0001751
 or State License # RZ-0001751
 or Other (describe) _____ State # _____
 State Florida
 Expiration Date of Certification or License 11/30/2008

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 _____

ADDRESS OF PROPERTY APPRAISED

412 Fraser Avenue
LaBelle, FL 33935

APPRAISED VALUE OF SUBJECT PROPERTY \$ 175,000

LENDER/CLIENT

Name _____
 Company Name John Capece
 Company Address P.O. Box 1577
LaBelle, FL 33975
 Email Address _____

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 _____

ADDENDUM

Borrower: N/A	File No.: capece	
Property Address: 412 Fraser Avenue	Case No.:	
City: LaBelle	State: FL	Zip: 33935
Lender: John Capece		

Comments on Sales Comparison

The appraiser searched for sales of similarly improved properties and after searching for sales, each sale was analyzed and the sales utilized in this appraisal were determined to be THE MOST SIMILAR TO THE SUBJECT OF ALL OF THE SALES AVAILABLE. All three sales required adjustments for differences in land values in the site section of the grid. Sales 1 and 2 required adjustments for differences in the ages of the homes based upon their respective estimated effective ages. All three sales required minor adjustments for differences in the number of bathrooms in the homes. All three sales required adjustments for differences in the amount of living area within the homes and this gross living area adjustment for sale 1 is greater than 10% of the purchase price of this sale because of the large size difference. Sale 1 required a negative garage adjustment. All three sales required adjustments for differences in porches and additional features. sale 1 required net adjustments which exceed FNMA net adjustment guidelines of 15%. Sales 1 and 3 required gross adjustments which exceed FNMA gross adjustment guidelines of 25%. All three sales are considered to be equal indicators of value and each is given equal weight in the final analysis.

Final Reconciliation

The Income Approach is not used because there are not any recent sales of comparable properties which have been purchased for investment purposes (i.e. rental properties) that could be used to estimate a Gross Rent Multiplier (GRM). The Direct Sales Comparison Approach is used as the final value estimate because it shows the actions of buyers and sellers in the market place. The Cost Approach lends good support.

LOCATION MAP

Borrower: N/A

File No.: capece

Property Address: 412 Fraser Avenue

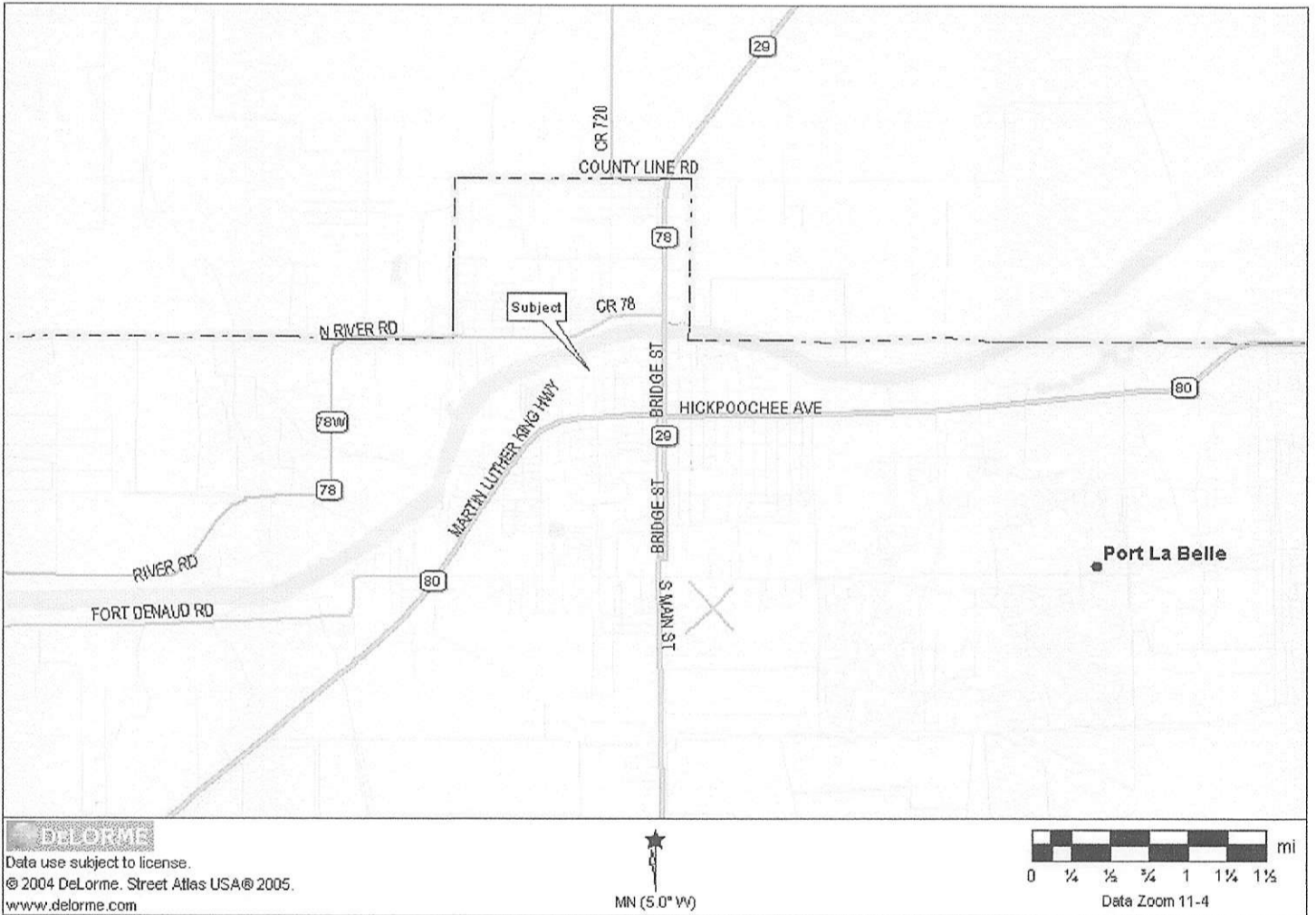
Case No.:

City: LaBelle

State: FL

Zip: 33935

Lender: John Capece



Area Map

Borrower: N/A

File No.: capece

Property Address: 412 Fraser Avenue

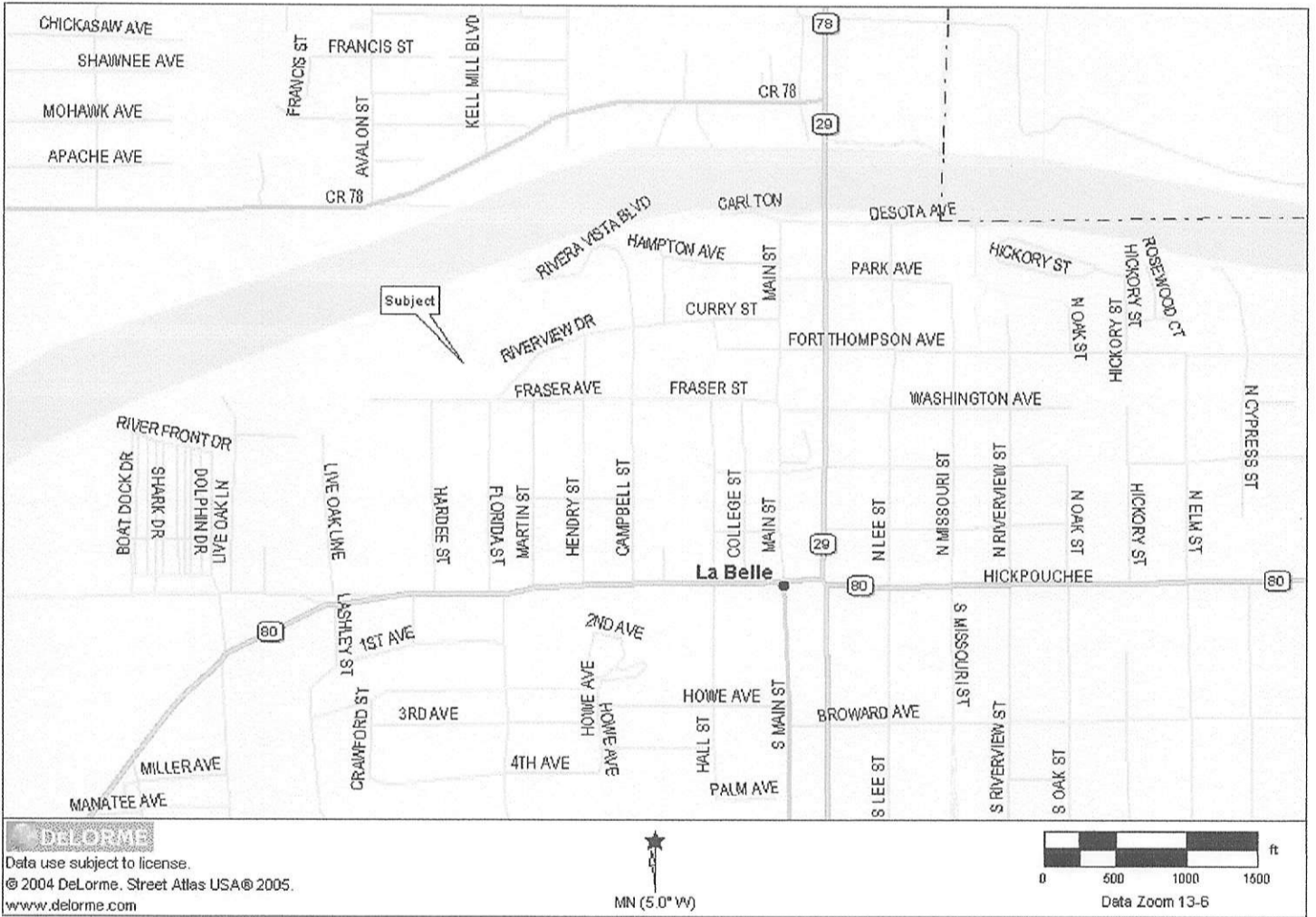
Case No.:

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Zip: 33935

Lender: John Capece



PLAT MAP

Borrower: N/A

File No.: capece

Property Address: 412 Fraser Avenue

Case No.:

City: LaBelle

State: FL

Zip: 33935

Lender: John Capece



Flood Map

Borrower: N/A

File No.: capece

Property Address: 412 Fraser Avenue

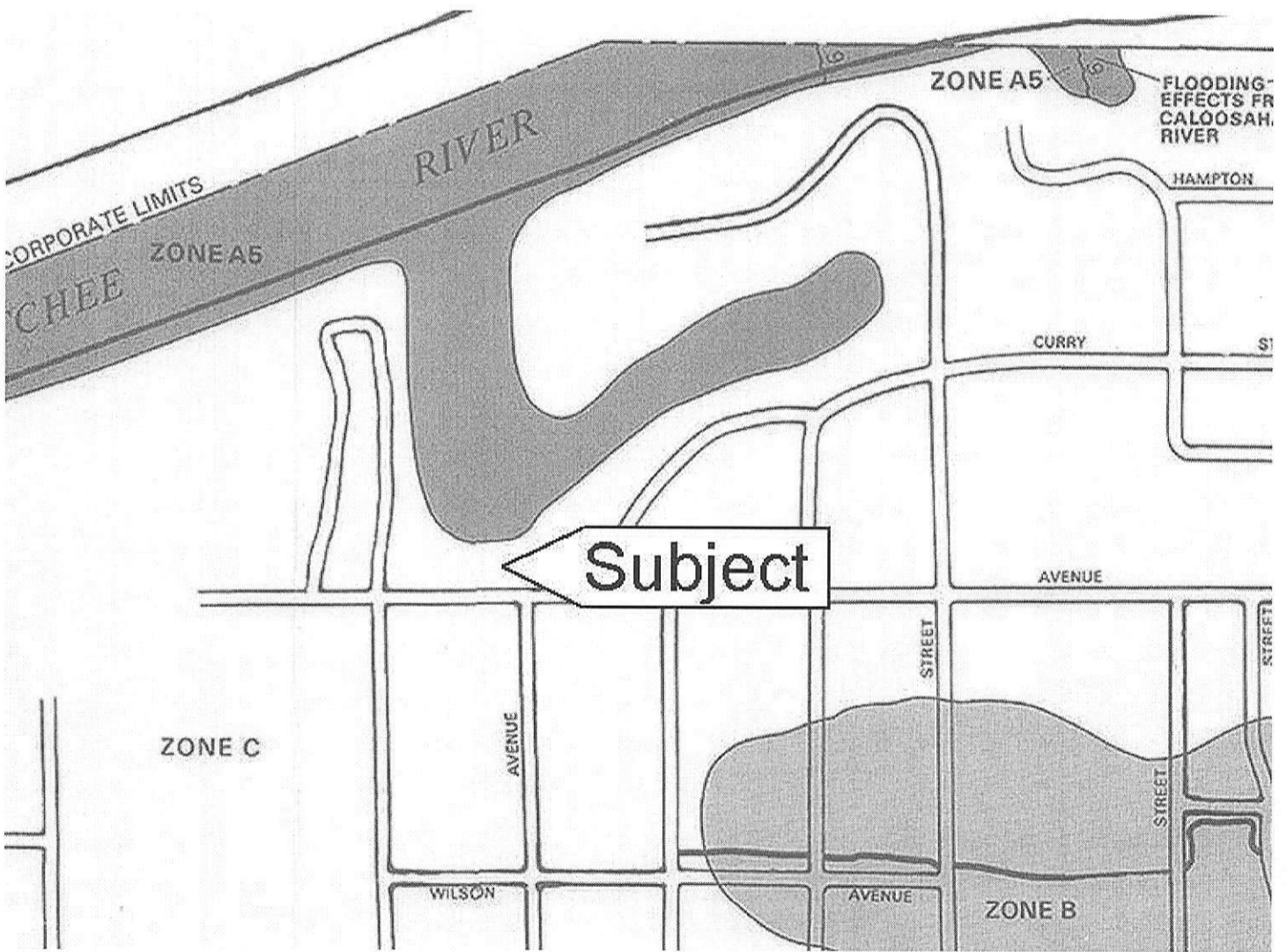
Case No.:

City: LaBelle

State: FL

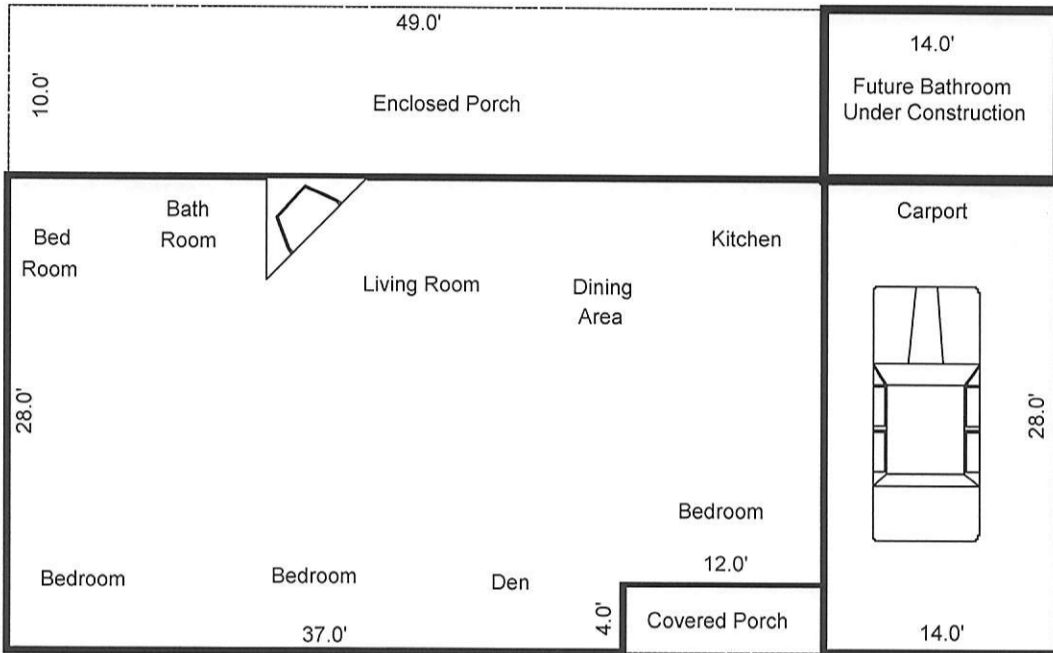
Zip: 33935

Lender: John Capece



FLOORPLAN

Borrower: N/A	File No.: capece
Property Address: 412 Fraser Avenue	Case No.:
City: LaBelle	State: FL Zip: 33935
Lender: John Capece	



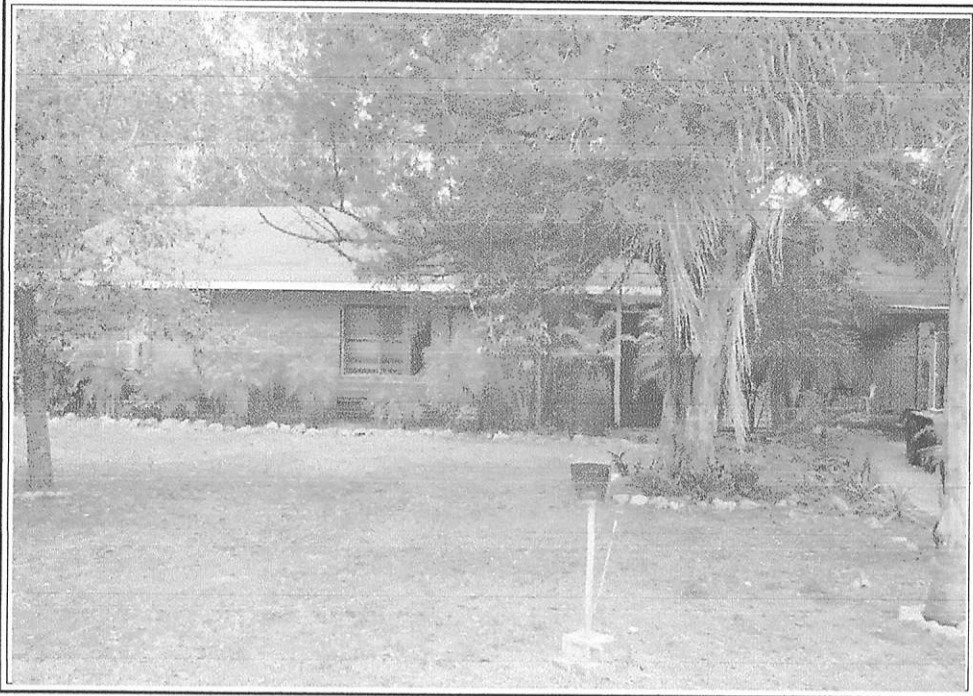
Sketch by Apex IV Windows™

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Totals
GLA1	First Floor	1324.00	1324.00
GBA1	Bathroom (under con)	140.00	140.00
P/P	Encl Porch	490.00	
	Cov Porch	48.00	538.00
GAR	Carport	392.00	392.00
TOTAL LIVABLE (rounded)			1324
TOTAL BUILDING (rounded)			140

LIVING/BUILDING AREA BREAKDOWN		
	Breakdown	Subtotals
First Floor		
	24.0 x 49.0	1176.00
	4.0 x 37.0	148.00
Bathroom (under con)		
	10.0 x 14.0	140.00
3 Areas Total (rounded)		1464

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: capece	
Property Address: 412 Fraser Avenue	Case No.:	
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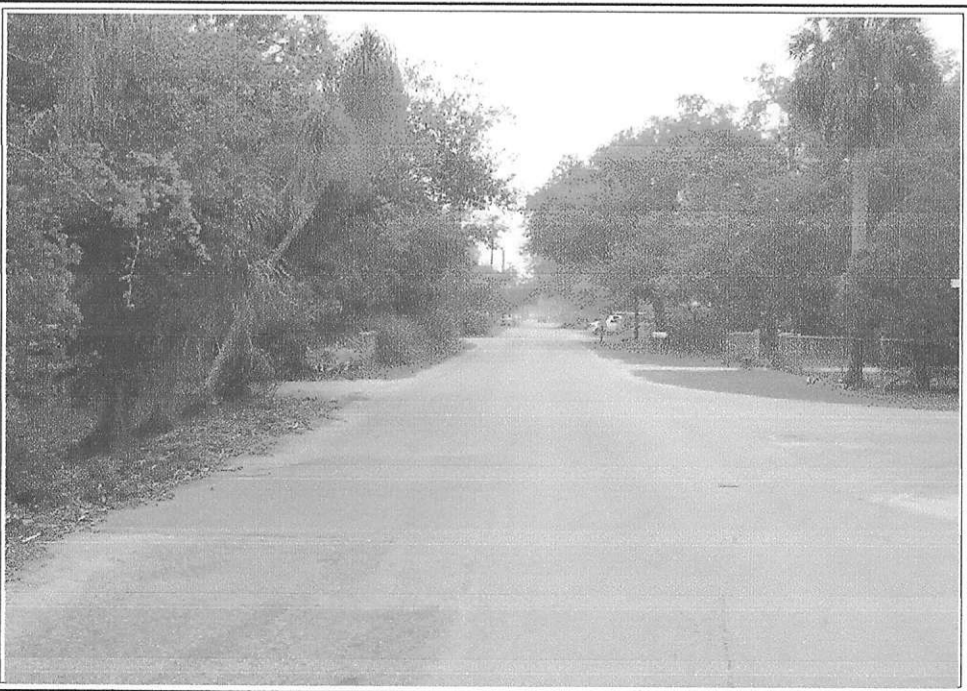


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: June 5, 2007
Appraised Value: \$ 175,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

Comparable Sales Map

Borrower: N/A

File No.: capece

Property Address: 412 Fraser Avenue

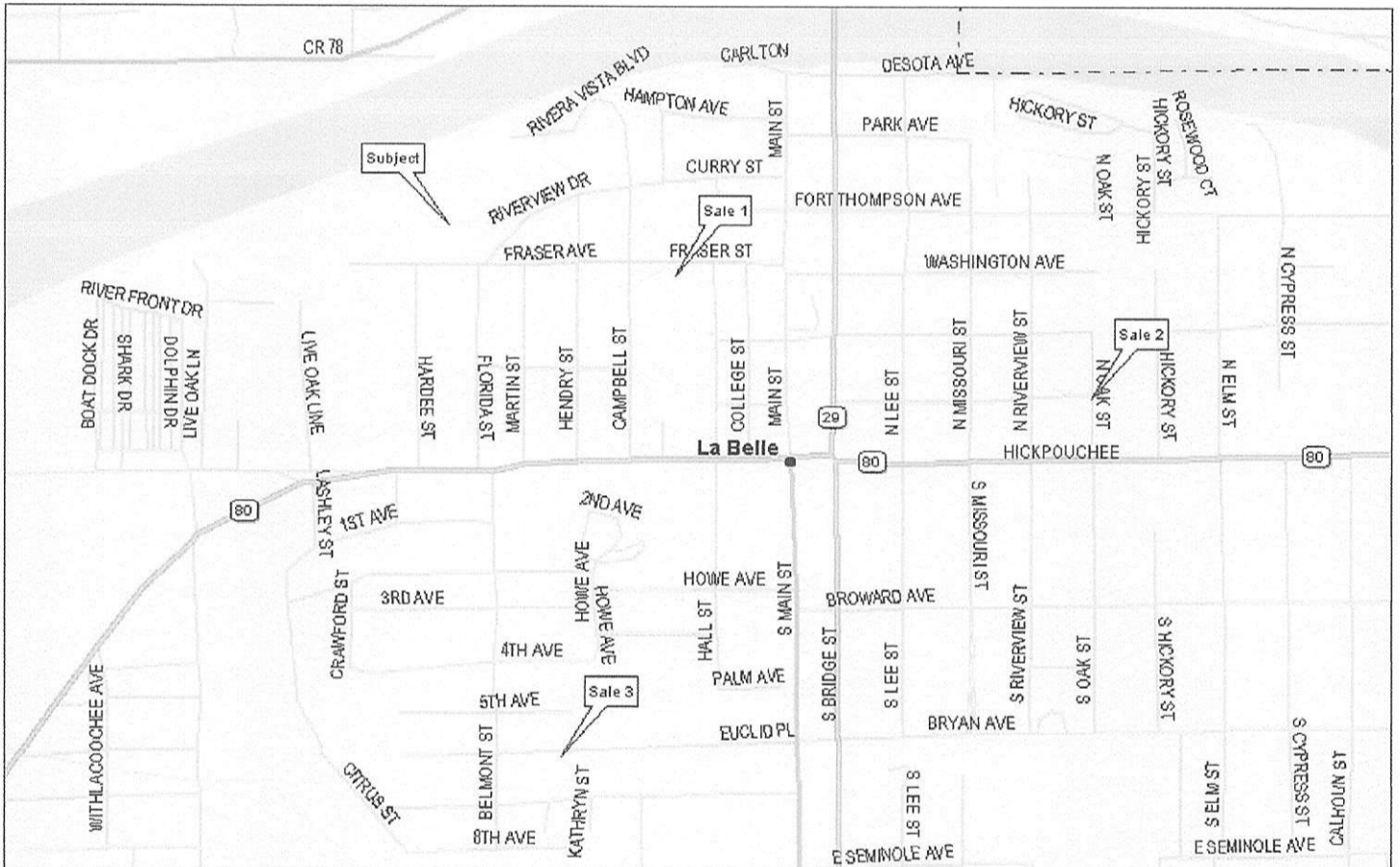
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MN (5.0" W)

0 500 1000 1500 ft
Data Zoom 13-6

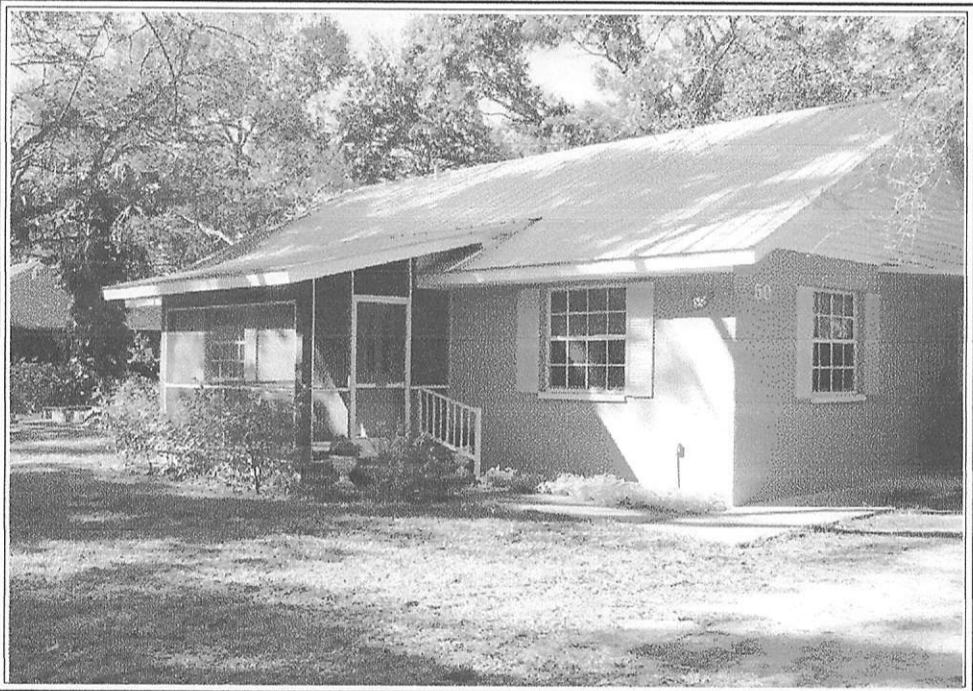
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: capece	
Property Address: 412 Fraser Avenue	Case No.:	
City: LaBelle	State: FL	Zip: 33935
Lender: John Capece		



COMPARABLE SALE #1

165 Frasier Avenue
LaBelle, FL 33935
Sale Date: 10/01/2006
Sale Price: \$ 185,000



COMPARABLE SALE #2

50 N. Oak Street
LaBelle, FL 33935
Sale Date: 12/04/2006
Sale Price: \$ 182,000



COMPARABLE SALE #3

345 6th Avenue
LaBelle, FL 33935
Sale Date: 03/26/2007
Sale Price: \$ 140,000