



# Residential Broker Price Opinion (BPO)

CLIENT LOAN NUMBER: 501603856 INSPECTION TYPE  Drive-by  Interior DATE INSPECTED: Jul 19 2011  
 ALT TRACKING NUMBER \_\_\_\_\_ OCCUPANT  Owner  Tenant  Vacant  Unknown  
 ASF LOAN ID # \_\_\_\_\_ BORROWER/OWNER Narlana Robinson  
 PROPERTY ADDRESS: 539 Dry Branch Way CLIENT NAME: Equi-Trax Asset Solutions, LP  
 CITY, STATE, ZIP Saint Johns FL 32259 COMPLETED BY: Laurie Blake  
 FIRM NAME: Florida Reo Services of jax inc EMAIL ADDRESS: laurieblk6@gmail.com  
 PHONE NO.: (904) 333-4442 PARCEL NUMBER: 249554 0457

## I. GENERAL MARKET CONDITIONS

Current market condition:  Depressed  Slow  Stable  Improving  Excellent  
 Employment conditions:  Declining  Stable  Increasing  
 Market price of this type property has:  Decreased 1.00 % per month for the past 6 months  
 Increased \_\_\_\_\_ % per month for the past \_\_\_\_\_ months  
 Remained stable

Estimated percentages of owner vs. tenants in neighborhood: 95 % owner occupant 5 % tenant  
 There is a  Normal supply  oversupply  shortage of comparable listings in the neighborhood  
 Normal marketing time in the area is: 120 days. Owner Pride: Excellent  
 Approximate number of comparable units for sale in neighborhood: 7  
 No. of competing listings in neighborhood that are REO or Corporate owned: 2  
 No. of boarded or blocked-up homes: 0  
 General Marketing Comments: See Comment section page 3

## II. SUBJECT MARKETABILITY

Range of values in neighborhood is \$79,500 to \$133,000  Appropriate improvement for the neighborhood.  
 The subject is an  over improvement  under improvement  
 Are all types of financing available for the property? Yes  No  If no, explain \_\_\_\_\_  
 Has the property been on the market in the last 12 months? Yes  No  Listing Company: Re/Max Specialists Phone: (904) 260-4550  
 Listing Status:  Still Listed  Expired  Withdrawn  Sold Listing Price: \$130,500  
 Unit Type:  single family detached  condo  co-op  mobile home  2 unit  4 unit  
 single family attached  townhouse  modular  vacant land  3 unit  Other  
 Resale Comments: See Comment section page 3  
 If condo or other association exists: Fee \$100  monthly  annually Current? Yes  No  Fee delinquent? 0.00  
 The fee includes:  Insurance  Landscape  Pool  Tennis Other Gated entry  
 Association Contact: Name: Flagship Phone No.: (904) 981-2719

## III. COMPETITIVE CLOSED SALES

ITEM	SUBJECT			COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3					
Address	539 Dry Branch Way			532 Dry Branch Way			500 Dry Branch Way			756 Ginger Mill Drive					
Proximity to Subject				*Proximity Same Block			*Proximity Same Block			*Proximity 1/2 Block					
Type of Sale				Market			Market			REO					
Sale Price				\$95,000			\$110,000			\$133,000					
Price/Gross Living Area	\$70	Sq.Ft.		67.00	Sq.Ft.		61.00	Sq.Ft.		74.00	Sq.Ft.				
Data Source	MLS	536659		MLS	552578		MLS	558870		MLS	562214				
Property Type	Townhouse			Townhouse			Townhouse			Townhouse					
Sale Date	25			Jan 31 2011			Dec 31 2010			Feb 22 2011					
DOM				112			49			25					
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) Adjustment			DESCRIPTION			+(-) Adjustment		
Sales or Financing Concessions	None			None						None					
Location	Good			Good						Good					
Leasehold/Fee Simple	Fee Simple			Fee Simple						Fee Simple					
Site Size	0.1ac			0.1ac						0.1ac					
View	Typical			Typical						Typical					
Design and Appeal	Townhouse-End			Townhouse-Mid						Townhouse-End					
Quality of Construction	Good			Good						Good					
Age	7yrs			6yrs						7yrs					
Condition	Good			Good						Good					
Above Grade	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths			
Room Count	7	3	2.0	5	2	2.0	7	3	2.0	7	3	2.0			
Gross Living Area	1,797		Sq.Ft.	1,412		Sq.Ft.	1,793		Sq.Ft.	1,804		Sq.Ft.			
Basement Sq.Ft./%Fin	0	Sq.Ft.	0%	0	Sq.Ft.	0%	0	Sq.Ft.	0%	0	Sq.Ft.	0%			
Functional Utility	Yes			Yes						Yes					
Heating/Cooling	Central heat and air			Central heat and air						Central heat and air					
Energy Efficient Items	Unknown			Unknown						Unknown					
Garage/Carport	1 Attached			1 Attached						1 Attached					
Porches, Patio, Deck Fireplace(s), etc.	Covered patio			Covered patio						Covered patio					
Fence, Pool, etc.	Gated community			Gated entry						Gated entry					
Other	None			None						None					
Net Adj. (total)				+ \$0						+ \$0					
Adjusted Sales Price of Comparable				\$95,000						\$110,000					

\*Items marked with an asterisk are required, the form will not be saved if these values are left blank.

All information provided is based upon public records or general expertise and may be dependent upon the analysis or reporting of other parties. This analysis has been performed by a licensed real estate professional and is intended for the benefit of the addressee. This report should not be construed as an appraisal. All information herein is deemed accurate but not guaranteed.

IV. MARKETING STRATEGY

As-Is  Minimal Lender Required Repairs  Repaired Most Likely Buyer:  Owner occupant  Investor

V. REPAIRS

Itemize ALL repairs needed to bring property from its present 'as is' condition to average marketable condition for the neighborhood.

Item	Estimated Cost	Item	Estimated Cost
GRAND TOTAL FOR ALL REPAIRS _____			

VI. COMPETITIVE LISTINGS														
ITEM		SUBJECT			COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3			
Address		539 Dry Branch Way			754 Ginger Mill Drive			511 Dry Branch Way			264 Beech Brook Street			
Proximity to Subject					*Proximity 1/2 Block			*Proximity Same Block			*Proximity 2 Blocks			
Type of Listing	List Price	\$130,500			REO	\$102,000		Market	\$126,900		Market	\$128,981		
Price/Gross Living Area		\$70	Sq.Ft.		\$71	Sq.Ft.		\$72	Sq.Ft.		\$72	Sq.Ft.		
Property Type		Townhouse			Townhouse			Townhouse			Townhouse			
Data Source	Source ID	MLS	536659		MLS	584358		MLS	536659		MLS	584401		
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			+			+			
Sales or Financing Concessions					None			None			None			
Days on Market					35			358			35			
Location		Good			Good			Good			Good			
Leasehold/Fee Simple		Fee Simple			Fee Simple			Fee Simple			Fee Simple			
Site Size		0.1ac			0.0ac			0.1ac			0.1ac			
View		Typical			Typical			Typical			Typical			
Design and Appeal		Townhouse-End			Townhouse-Mid			Townhouse-End			Townhouse-End			
Quality of Construction		Good			Good			Good			Good			
Age		7yrs			6yrs			7yrs			7yrs			
Condition		Good			Good			Good			Good			
Above Grade Room Count		Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	
Gross Living Area		7	3	2.0	5	2	2.0	7	3	2.0	0	7	3	2.0
Basement Sq.Ft./%Fin		1797	Sq.Ft.		1444	Sq.Ft.		1754	Sq.Ft.		1793	Sq.Ft.		
Functional Utility		0	Sq.Ft.	0%	0	Sq.Ft.	0%	0	Sq.Ft.	0%	0	Sq.Ft.	0%	
Heating/Cooling		Yes			Yes			Yes			Yes			
Energy Efficient Items		Central heat and air			Central heat and air			Central heat and air			Central heat and air			
Garage/Carport		Unknown			Unknown			Unknown			Unknown			
Porches, Patio, Deck		1 Attached			1 Attached			1 Attached			1 Attached			
Fireplace(s), etc.		Covered patio			Covered patio			Covered patio			Covered patio			
Fence, Pool, etc.		Gated community			Gated entry			Gated entry			Gated entry			
Other		None			None			None			None			
Net Adj. (total)					+ \$0			+ \$0			+ \$0			
Adjusted Sales Price of Comparable					\$102,000			\$126,900			\$128,981			

VII. MARKET VALUE (The value must fall within the indicated value of the Competitive Closed Sales).

	(Normal Sale 90-120 days)	Market Value	Suggested List Price	30 Day Quick Sale Value
AS IS		\$125,000	\$129,900	\$120,000
REPAIRED		\$125,000	\$129,900	
FAIR MARKET RENT (monthly income)			\$1,100	

COMMENTS

Describe and justify your recommended marketing strategy - As Is or Repaired. (Include specific positives/negatives and/or concerns, encroachments, easements, water rights, environmental concerns, flood zones, etc. Attach addendum if additional space is needed.)

See page 3.

Signature: Laurie Blake License No. SI 662892

Date: Jul 20 2011

\*Items marked with an asterisk are required, the form will not be saved if these values are left blank.

## EXTENDED COMMENTS AS NEEDED

### GENERAL MARKET COMMENTS (continued from page1):

The general market conditions remain steady as pending home sales in June of this year increased by 34 percent over June 2010; however the number of closed sales in June dropped compared with June of last year by 15 percent.

### RESALE COMMENTS (continued from page 1):

There were 1,851 pending sales in June and 1,529 closed sales in the area, according to the Northeast Florida Association of Realtors. The median sales price dropped by 4.1 percent in June as compared with June 2010, but that was due to the continued downward influence from closing prices of lender-mediated sales - foreclosures, short sales, and sales of bank-owned properties.

### COMMENTS ON SUBJECT (continued from page 2):

I considered the comps used when placing a value on the subject property at which it would sell in a 30 day and 90 to 120 day marketing time for the area. Most comps share similar age, square footage, lot size, room count and all are located in the same subject development.

### EMPLOYEE COMMENTS ( Continued from page 2):

### QC COMMENTS:

The sales price for Comparable Sale #1:I used comps from the same subject townhome community. There were limited comps available, I used the best comps that reflect the subject property.. The List price for Comparable List #1:I wanted to bracket the comps as well as use comps from the same subject development. These were the best available.. The sales date for Comparable Sale #2:There were so few comps available, I used the best I could find that meet the subject criteria. I wanted to stay in the same subject complex..



LoanNumber: 501603856

Photo (Front) : 2-101\_7927.JPG

Ref#: 49855



LoanNumber: 501603856

Photo (Addr Verification) : 3-101\_7929.JPG

Ref#: 49855





©2010 NEFMIS, Inc.

LoanNumber: 501603856

Photo (Interior Dining Room) : 5-Diningroom.jpg

Ref#: 49855



©2010 NEFMIS, Inc.

LoanNumber: 501603856

Photo (Interior Bath 2) : 6-Bath.jpg

Ref#: 49855



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LoanNumber: 501603856

Photo (Sale 1) : 8-S1-532DryBranchWay.jpg

Ref#: 49855



LoanNumber: 501603856

Photo (Sale 2) : 9-S2-500DryBranchWay.jpg

Ref#: 49855





LoanNumber: 501603856

Photo (List 1) : 11-L1-754GingerMillDrive.jpg

Ref#: 49855



LoanNumber: 501603856

Photo (List 2) : 12-L2-511DryBranchWay.JPG

Ref#: 49855





LoanNumber: 501603856

Subject MLS Listing : 14-539DryBranchWaymls.jpg

Ref#: 49855

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**Address: 539 DRY BRANCH WAY, JACKSONVILLE, FLORIDA ; 32259-6205 County: St. Johns**

 <small>© DTD/NEFMLS, Inc.</small>	List Number	585560	Status	Active
	Property Type	Residential	Price	\$ 130,500
Region	30-ST JOHNS COUNTY-NW	Area	301-JUL	CK/SWITZ
Parcel #	240554 0457	Subd-Legal	RIVERSIDE	
Common	RIVERSIDE	Association	Y	
Assoc Fee	\$ 100	Fee	Assoc Fee	Monthly
Other	425.00	Freq	CDD Fee	510.00
Required Fees				
Bedrooms	3	Full Baths	2	
Half Baths	1	Sdrms	Conform	Y
Approx. Heated SqFt	1,797	Year Built	2004	
Appx. Lot Dimensions	0.05	Waterfront Y/N	N	
Navble to Ocean Y/N	N			

New Construction Y/N	N	Homestead	N	Gated Community	N
Historic Area	N	Mobile/Mfg Home	N		

**Directions:** From SR 13 and Race Track, east on Race Track, left into Riverside townhomes.  
**Remarks:** Beautiful townhome in gated community located in Master community of Jurlington Creek Plantation. Wood floors in living areas, arched walls and niches, covered lanai back to serene pond. Purchase this property for as little as 3% down with Homepath financing. Close by 10/31/11 and request up to 3.5% in closing cost assistance. Eligibility restrictions apply.  
**Private Remarks:** Call office at 260-4550 to get lockbox combo. See attached important documents for information on making an offer. A \$1,200 selling bonus is available to selling agents who close on an owner occupant property and close by 10/31/11. Must request bonus upon submission of initial offer. Visit www.homepath.com for financing options and incentives.

<b>Type of Dwelling:</b> Sngl. Fam--Attached <b>Style:</b> Townhouse <b>Square Foot Sources:</b> Tax Roll <b>Major Appliances:</b> Range Electric, Microwave, Dishwasher, Refrigerator	<b>Type of Heating:</b> Central Heating <b>Type of Cooling:</b> Central Cooling <b>Utilities:</b> Water - Public; Sewer - Public <b>Exterior Wall:</b> Stucco <b>Roof:</b> Shingle Roof <b>Pool/Hot Tub:</b> No Pool <b>Common/Club Amenities:</b> Club Facilities	<b>Misc Exterior:</b> Patio - Covered <b>Parking Facilities:</b> Attached Garage; 1 Car Garage <b>Approx Parcel Size:</b> Less than 1/4 Acre <b>Lot Description:</b> Regular Lot <b>Presently Zoned:</b> Residential <b>Road Surface:</b> Asphalt Road <b>Possible Financing:</b> Will Consider FHA; Will Consider VA; Conventional; Cash <b>Property Owner:</b> REO <b>Title Status:</b> Foreclosed <b>Occupancy:</b> At Closing <b>Showing Instructions:</b> Gated; Vacant - Lockbox; Non-Standard Lockbox; Call Listing Office
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<b>Listing Date</b>	06/24/2011	<b>Expiration Date</b>	Comp Trans Broker: 3.00	<b>Comp Buyer Agent</b>	3.00
<b>Comp to Non-Rep</b>	3.00	<b>Exclusive Right of Sale</b>		<b>Dual Variable Comm</b>	N
<b>Listing Type</b>					
<b>Days On Market</b>	26	<b>CDOM:</b>			26

LO: RE/MAX SPECIALISTS Office phone: (904) 260-4550; Fax: (904) 260-6056; Office email: sanjose@agentlink.net  
 LA: NICK SIMONIS Office phone: (904) 260-4550; Fax: (904) 260-6056; Office E-Mail: info@simonisteam.com  
 CLA: AUDREY SIMONIS of RE/MAX SPECIALISTS Office phone: (904) 260-4550; Fax: (904) 260-6056; Office E-Mail: audrey@simonisteam.com

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LoanNumber: 501603856

MLS Summary for Neighborhood : 15-MLSsummary.jpg

Ref#: 49855

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	Price / Status / MLS #	Region	Area	Approx. Heated SqFt	Bedrooms	Full Baths	Half Baths	Listing Office
1	\$95,000 740 GINGER MILL ST. JOHN'S, FL 32259-6268 Active / 588107	30	301	1,008	2	2	0	
2	\$102,000 754 GINGER MILL DR ST. JOHN'S, FL 32259 Active / 584358 <small>Price Reduced</small>	30	301	1,444	2	2	1	
3	\$130,500 539 DRY BRANCH WAY JACKSONVILLE, FL 32259-6205 Active / 585560	30	301	1,797	3	2	1	
4	\$79,500 740 GINGER MILL DR JACKSONVILLE, FL 32259-6267 Sold / 543653	30	301	1,260	3	2	0	
5	\$80,000 348 REDWOOD LN ST. JOHN'S, FL 32259 Sold / 542824	30	301	1,272	3	2	0	
6	\$133,000 756 GINGER MILL DR JACKSONVILLE, FL 32259 Sold / 569214	30	301	1,804	3	2	1	
7	\$110,000 500 DRY BRANCH WAY JACKSONVILLE, FL 32259 Sold / 588870	30	301	1,793	3	2	1	
8	\$121,000 417 HONEYCOMB WAY ST. JOHN'S, FL 32259-6208 Sold / 532334	30	301	1,612	3	2	1	
9	\$79,900 742 GINGER MILL DR ST. JOHN'S, FL 32259 Pending / 584063	30	301	1,008	2	2	0	

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## VALUE PLUS ENHANCED REVIEW

Property Address:	539 Dry Branch Way	Borrower Name:	Narlana Robinson
City, State, Zip:	Saint Johns, FL 32259	Loan Number:	501603856

### Valuation Comparison

Previous Order Type	Dated	Value Conclusion	Value Plus Enhanced Review dated 7/20/11	
BPO I (49855)	7/19/2011	\$ 125,000	<b>Quick Sale Value:</b>	<b>\$ 120,000</b>
		\$	<b>As-Is Value:</b>	<b>\$ 132,000</b>
		\$	<b>Repaired Value:</b>	<b>\$ 132,000</b>

### Review Comments

*Comments on Market:*

Per the reports, the Jacksonville, FL market is stable, with increasing employment and declining values. It is reported that there is a normal supply of listings on the market. Market stats indicate home prices in this area have declined 5.5% in the past year.

*Comments on Subject:*

The subject is a 1,797sf, 3 bdr, 2 bath SFR, built in 2004 and located on a .10 acre lot. It is currently vacant. It is currently listed for sale \$130,500 since 6/24/11, or 26 DOM.

### Repair Comments

<i>Recommended Repair:</i>		<i>Est. Cost to Cure:</i>	\$
<i>Recommended Repair:</i>		<i>Est. Cost to Cure:</i>	\$
<i>Recommended Repair:</i>		<i>Est. Cost to Cure:</i>	\$
<b>Total Recommended Repairs:</b>			<b>\$</b>

*Comments on Observed Repair Needs:*

Based on the review of the interior BPO, no repairs are needed. The subject is in good overall condition.

### Comparables

*Best Sale Comp Address and City:* 756 Ginger Mill Dr

*Best Sale Comp Source:* Sale #3

*Comments on all Sale Comps:*

Sale #3 is the most recent sale. It is similar in all aspects.

*Best List Comp Address and City:* 264 Beach Brook Street

*Best List Comp Source:* Listing #3

*Comments on all List Comps:*

Listing #3 is similar in all aspects.

### Supplement Data (as available)

Address	List	Sale	Distance	List/Sale Price	List/Sale Date	DOM	Bed	Bath	GLA	Lot Size
	<input type="checkbox"/>	<input type="checkbox"/>		\$						
	<input type="checkbox"/>	<input type="checkbox"/>		\$						

*Comments on Supplemental Data:*

Supplemental market research located no additional sales or listings.

### Final Value Conclusions

Greatest reliance is placed upon Sale #3 as it is the most recent and is a proximate sale. Reliance is also given BPO Listing #3 (given proper adjustments) as it is also proximate and appears to be similar in most characteristics. Also, consideration was given to the subject's condition and current stable market conditions.



### **Value Plus Enhanced Review Scope of Work and Limiting Conditions**

The product defined as a Value Plus Enhanced Review (VPR) is a consulting service performed by Equi-Trax Asset Solutions, LP and its affiliates, vendors, and subcontractors to facilitate decision making processes on real estate involved in asset evaluation. The product utilizes the skills of real estate valuation experts to reconcile BPO and CMA information as well as any additional meaningful outside information available under the scope of work to provide an analytical consulting opinion. The BPO and the CMA were provided to the preparer in an "on line" format and are incorporated herein by reference. Where any data appears to be in conflict, the VPR has used the data that appears most reliable overall.

The VPR is made as a consulting assignment subject to the scope of work requested, intended use, intended user, definition of market value, certification, and limiting conditions stated herein. Modifications to these items are not permitted and could render the findings invalid. A VPR opinion is a consulting report conducted outside of the authority of the Uniform Standards of Appraisal Practice (USPAP). Although not subject to USPAP, some of the basic format of disclosure is used voluntarily to assist the reader in understanding the product and the methodology that was used in preparing and analyzing this consultation assignment. The intended use of a VPR is for asset evaluation only and no other uses are authorized or intended. The intended user is Equi-Trax Asset Solutions LP and the asset management department of the direct client of Equi-Trax Asset Solutions LP only. No other parties are intended users. Third parties may not have the necessary understanding and expertise to correctly use this report to form judgments, and do so at their own risk.

The VPR is limited to the information being provided in the BPO by the BPO preparer in the form of primary data plus supplemented secondary data supplied and an attachment (usually a Comparative Market Addendum or "CMA") by the BPO preparer. An Extraordinary Assumption is employed, which assumes that the data provided in the BPO and CMA is correct and accurate. Therefore re-verification of the data is beyond the scope of the assignment. Equi-Trax Asset Solutions LP and its agents, vendors, and employees are not responsible for information not provided within the BPO and CMA. The VPR preparer has the option, but not the obligation, to bring additional data to the analysis from outside sources when available and appropriate to adequately analyze the property and support opinions.

The client, by accepting this VPR, agrees to this limited form of a consulting product with full understanding of its limitations. The scope of the VPR includes:

- reading the BPO and the CMA and developing opinions about the reasonableness of these reports
- formation of an opinion as to the apparent adequacy and relevance of the data and the property
- formation of an opinion as to the appropriateness of the valuation methods and techniques used
- developing and reporting any reasons for disagreement and reporting a final VPR estimate

The facts and data prepared by the VPR preparer and used in the VPR process are true and correct. The analyses, opinions, and conclusions in this VPR are limited only by the scope, assumptions, and limiting conditions stated in this VPR report and are the personal, unbiased professional analysis, opinions, and conclusions of the preparer. Unless stated elsewhere, the preparer of this report has no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. The preparer of this report was not compensated contingent upon an action or event resulting from the analyses, opinions, or conclusions in, or use of, this VPR report. This VPR report was prepared in conformity with typical reconciliation methodologies and practices. This VPR report did not include the inspection of the subject or any of the comparable properties. It is a "desk only" product. The preparer of this report is not required to give testimony or appear in court as a result of having prepared this VPR, unless required by law. The preparer of this VPR report assumes there are no hidden or unapparent conditions of the property, subsoil, or improvements that were not disclosed in the BPO which could render it less valuable such as (but not limited to) physical conditions, structural conditions, hazardous conditions, and external conditions.