

FARBER & COMPANY - RESIDENTIAL BROKER PRICE OPINION

This BPO is the Initial 2nd Opinion Updated Exterior Only DATE 1/21/2010

PROPERTY ADDRESS: 123 Main Street SALES REPRESENTATIVE: _____
West Palm Beach, FL 33411 CLIENT NAME: John Doe
 FIRM NAME: Farber & Company COMPLETED BY: Joshua Farber
 PHONE NO. 561-337-4625 FAX NO. 561-337-1337

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 18 % in past 12 months
 Increased _____ % in past _____ months
 Remained stable
 Estimated percentages of owner vs. tenants in neighborhood: 90 % owner occupant 10 % tenant
 There is a Normal supply oversupply shortage of comparable listings in the neighborhood
 Approximate number of comparable units for sale in neighborhood: 13
 No. of competing listings in neighborhood that are REO or Corporate owned: 2
 No. of boarded or blocked-up homes: 0

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 113000 to \$ 249000
 The subject is an over improvement under improvement Appropriate improvement for the neighborhood.
 Normal marketing time in the area is: 125 days.
 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 If yes, \$ 130000 list price (include MLS printout)
 To the best of your knowledge, why did it not sell? No Marketing
 Unit Type: single family detached condo co-op mobile home 2-family
 single family attached townhouse modular multi-family 3-family
 If condo or other association exists: Fee \$ 130 monthly annually Current? Yes No Fee delinquent? \$ _____
 The fee includes: Insurance Landscape Pool Tennis Other _____
 Association Contact: Name: Sample Management Phone No.: 561-555-1312

III. COMPETITIVE CLOSED SALES												
ITEM	SUBJECT			COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address	123 Main Street			6165 REYNOLDS RD			6194 Whalton St			6096 Southard St		
Proximity to Subject				.1 REO/Corp <input type="checkbox"/>			.1 REO/Corp <input checked="" type="checkbox"/>			.13 REO/Corp <input type="checkbox"/>		
Sale Price	\$ _____			\$ 128750			\$ 149000			\$ 152000		
Price/Gross Living Area	\$	Sq. Ft.		\$	76 Sq. Ft.		\$	88 Sq. Ft.		\$	90 Sq. Ft.	
Sale Date & Days on Market				12/23/09 - 272			12/07/09 - 49			08/29/09 - 54		
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+			+		
							(-) Adjustment					
Sales or Financing Concessions				NONE			0			\$4000		
Location	Suburban			Suburban			0			Suburban		
Leasehold/Fee Simple	Fee Simple			Fee Simple			0			Fee Simple		
Site	Average			Average			0			Average		
View	Lake			Lake			0			Lake		
Design and Appeal	Average			Average			0			Average		
Quality of Construction	Average			Average			0			Average		
Age	8			8			0			7		
Condition	Good			GOOD			0			GOOD		
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths
	7	3	3	7	3	3	7	3	3	7	3	3
Gross Living Area	1688 Sq. Ft.			1688 Sq. Ft.			0			1688 Sq. Ft.		
Basement & Finished Rooms Below Grade	NONE			NONE			0			NONE		
Functional Utility	ADEQUATE			ADEQUATE			0			ADEQUATE		
Heating/Cooling	CENTRAL			CENTRAL			0			CENTRAL		
Energy Efficient Items	NONE			NONE			0			NONE		
Garage/Carport	1 CAR ATTACHED			1 CAR ATTACHED			0			1 CAR ATTACHED		
Porches, Patio, Deck Fireplace(s), etc.	PATIO			PATIO			0			PATIO		
Fence, Pool, etc.	NONE			NONE			0			NONE		
Other	NONE			NONE			0			NONE		
Net Adj. (total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 0			<input checked="" type="checkbox"/> + <input type="checkbox"/> -		
Adjusted Sales Price of Comparable							\$128000					
										\$145000		
										\$152000		

IV. MARKETING STRATEGY

Occupancy Status: Occupied Vacant Unknown

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. Check those repairs you recommend that we perform for most successful marketing of the property.

<input checked="" type="checkbox"/> Interior Paint	\$ 2500	<input checked="" type="checkbox"/> Roof Repair	\$ 6000
<input checked="" type="checkbox"/> Broken Window	\$ 250	<input checked="" type="checkbox"/> Trash Removal	\$ 1000
<input checked="" type="checkbox"/> Appliances	\$ 4000	<input checked="" type="checkbox"/> Screen Repair	\$ 350
<input type="checkbox"/>	\$	<input type="checkbox"/>	\$
<input type="checkbox"/>	\$	<input type="checkbox"/>	\$

GRAND TOTAL FOR ALL REPAIRS \$14100

VI. COMPETITIVE LISTINGS																					
ITEM	SUBJECT			COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3											
Address	123 Main Street			6089 Reynolds St			6148 Whalton St			6167 United St											
Proximity to Subject				.1 REO/Corp <input checked="" type="checkbox"/>			.1 REO/Corp <input type="checkbox"/>			.1 REO/Corp <input type="checkbox"/>											
List Price	\$			\$139000			\$145000			\$150000											
Price/Gross Living Area	\$ Sq.Ft.			\$ 82 Sq.Ft.			\$ 85 Sq.Ft.			\$ 88 Sq.Ft.											
Data and/or Verification Sources				MLS			MLS			MLS											
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+ (-)Adjustment			DESCRIPTION			+(-)Adjustment								
Sales or Financing Concessions				NONE			0			NONE			0								
Days on Market				65			0			6			0								
Location	Suburban			SUBURBAN			0			SUBURBAN			0								
Leasehold/Fee Simple	Fee Simple			FEE SIMPLE			0			FEE SIMPLE			0								
Site	Average			AVERAGE			0			AVERAGE			0								
View	Lake			Lake			0			Lake			0								
Design and Appeal	Average			AVERAGE			0			AVERAGE			0								
Quality of Construction	Average			AVERAGE			0			AVERAGE			0								
Age	8			8			0			7			0								
Condition	Good			GOOD			0			GOOD			0								
Above Grade Room Count	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths									
	7	3	3	7	3	3	7	3	3	7	3	3									
Gross Living Area	1688Sq. Ft.			1688 Sq. Ft.			0			1688 Sq. Ft.			0								
Basement & Finished Rooms Below Grade	NONE			NONE			0			NONE			0								
Functional Utility	ADEQUATE			ADQUATE			0			ADQUATE			0								
Heating/Cooling	CENTRAL			CENTRAL			0			CENTRAL			0								
Energy Efficient Items	NONE			NONE			0			NONE			0								
Garage/Carport	1 CAR ATTACHED			1 CAR ATTACHED			0			1 CAR ATTACHED			0								
Porches, Patio, Deck Fireplace(s), etc.	PATIO			PATIO			0			PATIO			0								
Fence, Pool, etc.	NONE			NONE			0			NONE			0								
Other	NONE			NONE			0			NONE			0								
Net Adj. (total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$0			<input checked="" type="checkbox"/> + <input type="checkbox"/> - -			\$0								
Adjusted Sales Price of Comparable							\$139000						\$145000						\$150000		

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

AS IS	90- 120 Market Value	Suggested List Price
	\$ 133000	\$ 147000
REPAIRED	\$ 144000	\$ 159000

Last Sale of Subject, Price \$ 4/2005 Date 279000

COMMENTS (Include specific positives/negatives, special concerns, encroachments, easements, water rights, environmental concerns, flood zones, etc. Attach addendum if additional space is needed.)

HOME IS LOCATED IN A TOWNHOUSE COMMUNITY OF APPROXIMATLY 330 UNITS.
THERE ARE APPROXIMATLY 10 VACANT UNITS WITHIN VIEW OF THE SUBJECT
AND 4 OF WHICH HAVE BEEN EITHER FORECLOSED OR PENDING FORECLOSURE.

Signature: Joshua Farber

Date: 1/21/2010

DIGITAL PHOTO ADDENDUM

Contact: John Doe

Address: 123 Main St, West Palm Beach, Fl 33411

Save a blank copy to your computer first. Then copy/paste your digital photos on this form.



Front



Living Room



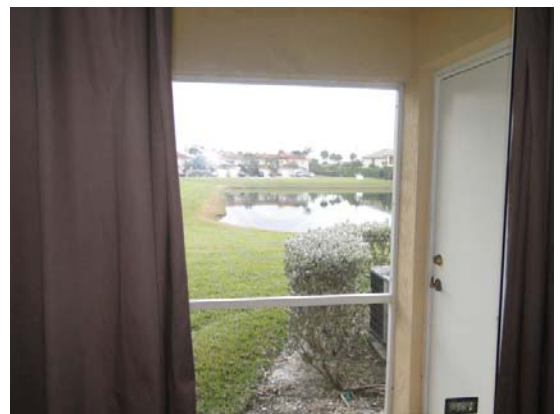
Living / Dining Room



Kitchen



Kitchen



Lake View



Patio



1 Car Garage

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Laundry Room



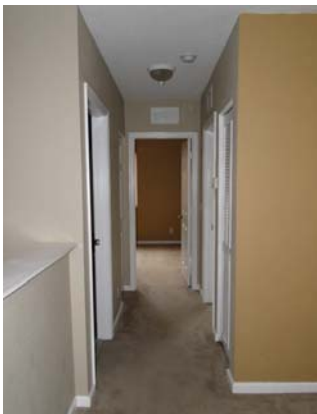
Master Bedroom



Master Bedroom



Master Bathroom



Hallway



Upstairs Loft Area



Bedroom 2



Bedroom 3

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2nd Bathroom



Left Side



Listed Comparable #1



Listed Comparable #2



Listed Comparable #3



Sold Comparable #1



Sold Comparable #2



Sold Comparable #3