

SUMMARY APPRAISAL REPORT

Vacant Religious Facility
602 Lenna Avenue South
Seffner, FL 33584

For

Attention

***** *****

Effective Date of Appraisal (Date of Inspection): April 13, 2007

Date of Report: May 25, 2007

Copyright © 2007 by Southern Appraisal & Investment, Inc.
All rights reserved.

SOUTHERN APPRAISAL & INVESTMENT, INC.
P. O. Box 4060
Brandon, FL 33509
(813) 494-1563

Part I – INTRODUCTION

SUMMARY OF IMPORTANT REPORT INFORMATION

1. Address: 602 Lenna Avenue South, Seffner, FL 33584
2. Property Identification Number: U-02-29-20-26U-000002.00005.0
Folio # 063909-0000
3. Property Type: Special Use
4. Property sub-type: Religious Facility / Private School / Child Day Care
5. Effective Date of Appraisal: April 13, 2007
6. Outstanding special assessments after the \$0 payment in the current tax year: \$0. The appraised value is subject to any unpaid assessments being paid in full by a seller.
7. Real estate taxes and prior year assessments for the subject property: \$4,694.61
8. Current use of the subject property as of the property inspection: Vacant.
9. Intended or proposed use of the subject property as of the effective date of value for the purposes of the appraisal: Undetermined.
10. Ownership of the subject property as of April 13, 2006: Advantage Medical Group, Inc.
11. Three year sales history for the subject property: August 2005, \$215,000 / June 2005, \$139,000
12. Current sale/option/listing agreements for the subject property: None known.
13. Appraisal Company: Southern Appraisal & Investment, Inc.
14. Appraiser Name: Christopher Tea, State Certified General Real Estate Appraiser – RZ 2951
15. Date of report completion: May 25, 2007
16. Effective date of estimate of value: April 13, 2007
17. Zoning: RSC6 (Residential – Single Family Conventional – 6 units per acre)
18. Highest and best use as if vacant: Religious Facility, Private School or Child Daycare
19. Land area: 25,000± square feet (0.57 +/- acres)
20. Effective usable land area: 25,000± square feet (0.57 +/- acres)
21. Specific attached fixtures and equipment that are classified as real estate included in this reported value: None Noted
22. Specific items of personal property included in this reported value: None Noted
23. Highest and best use as improved: Religious Facility, Private School or Child Daycare

24. Gross building area (GBA): 4,540 SF
25. Number of buildings: One
26. Number of stories: One
27. Building construction: Concrete Block.
28. Overall improvement condition: Fair
29. Overall improvement quality: Average
30. Excess marketable land: No
31. Land/Building floor area ratio (FAR): 0.18
32. Actual age of improvements: 57 years
33. Effective age of improvements: 30 years
34. Total number of parking spaces: No designated parking.
35. Other detached secondary building: None Noted

Property Identification

The real estate that is the subject of this appraisal assignment is addressed as 602 Lenna Avenue South, Seffner, FL 33584. The subject property is located on the southeast corner of Lenna Avenue South and Virginia Avenue. The subject land area is approximately 25,000 SF (0.57 acres). The existing use of the subject land as of the effective date was the vacant Religious Facility. The subject property is described in detail by the narrative description, land valuation analysis, supporting information, photographs, and other pertinent exhibits submitted either in following appropriate report sections or otherwise submitted in the addenda of this report.

Legal Description

The subject property has the following property identification number obtained from governmental sources and legal description, and it is otherwise located and described by exhibits submitted in the report addenda.

Property Identification Number: U-02-29-20-26U-000002-00005.0

Legal Description: Seffner Heights Lots 5 Thru 14 Incl Block 2

Appraisal Client

The Uniform Standards of Professional Appraisal Practice (USPAP) requires an appraisal report to...”state the identity of the client and any intended users, by name or type; and state the intended use of the appraisal.” The term “client” is defined by USPAP as...”the party or parties who engage an appraiser (by employment or contract) in a specific assignment”. The client identification for this appraisal assignment is as follows:

- Company name: A Company
- Individuals authorizing this assignment: The president(Owner)
- Address: 123 First Street
- City: Seffner, FL 33584

Intended Use of This Appraisal Report

The intended use of this appraisal report developed by this real property appraisal assignment is to value the subject property as of a current effective date of value with the appraisal report type option employed in this assignment conforming to the USPAP reporting requirements for a Summary Appraisal Report with the understanding by both the client and the appraiser as well as the reader of this report that this appraisal report is to be used by the client as an asset evaluation tool.

Intended User(s) of this Appraisal Report

The term “intended user” is defined by USPAP as...”the client and any other party as identified, by name or type, as users of the appraisal, appraisal review, or consulting report, by the appraiser based on communication with the client at the time of the assignment”. The intended user(s) of this appraisal report are the clients.

Type of Appraisal Assignment

Each written real property appraisal report, required by USPAP, must be prepared under one of the following three report options and prominently state which report option is used: Self-Contained Appraisal Report, Summary Appraisal Report, or Restricted Use Appraisal Report. According to USPAP, when the intended users include parties other than the client, either a Self- Contained Appraisal Report or a Summary Appraisal Report must be provided; and when the intended users do not include parties other than the client, a Restricted Use Appraisal Report may be provided. The essential difference between these three report types is in the level and content of information, and analysis provided in the reports with a Self-Contained Appraisal Report being the most detailed of the three appraisal report options. An Appraisal is defined by USPAP as (noun) “the act or process of developing an opinion of value; an opinion of value. (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services”. A report is defined by USPAP as “any communication written or oral, of an appraisal, review, or consulting service that is transmitted to the client upon completion of an assignment”.

A Summary Appraisal Report is different from a Self-Contained Appraisal Report to the following extent as excerpted from USPAP regulations:

- “The content of a Summary Appraisal Report must be consistent with the intended use of the appraisal.”
- “The essential difference between the Self Contained Appraisal Report and the Summary Appraisal Report is the level of detail of presentation.”
- “The Summary Appraisal Report summarizes sufficient information to disclose to the client and any intended users of the appraisal the scope of work used to develop the appraisal.”
- “The Summary Appraisal Report summarizes the information analyzed, the appraisal procedures followed, and the reasoning that supports the analyses, opinions and conclusions.”

The appraisal report option employed in this appraisal assignment conforms to the previous USPAP requirements and is a **Summary Appraisal Report**.

Definition of Value Required for this Appraisal

USPAP requires in reporting a real property appraisal that an appraiser must state the type of definition of value and cite the source of the definition as well as requiring any comments needed to clearly indicate to intended users how the definition is being applied. The intended use and purpose of this appraisal assignment together with the scope of work necessary to complete this assignment requires the following definition of value:

Market Value which is defined as follows: “Market value means 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 and 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 acting in what they consider their own best interests;
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.”

Source of definition: The market value definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990; by the Federal Reserve System (FRS); National Credit Union Administration (NCUA); Federal Deposit Insurance Corporation (FDIC); The Office of Thrift Supervision (OTS); the Office Comptroller of the Currency (OCC); Rules and Regulations, Federal Register, Vol. S5, No. 165, Page 34696. This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, Dated October 27, 1994.

USPAP requires in reporting an opinion of market value a statement whether the opinion of value is:

1. “in terms of cash; or
2. In terms of financial arrangements equivalent to cash; or
3. In other precisely defined terms; and

4. If the opinion of market value is to be based on non-market financing with unusual conditions or incentives, the terms of such financing must be clearly identified and the appraiser's opinion of their contributions to or negative influence on value must be developed by analysis of relevant market data".

When an opinion of market value is not in terms of cash or based on financing terms equivalent to cash, USPAP requires that the terms of such financing be summarized with an explanation of any contributions to or negative influence on value. This assignment assumes a market value based on the payment made in terms of cash in United States Dollars resulting in no impact on value.

Exposure Time

- The consideration of exposure time is applicable when the scope of the assignment is to develop an opinion of market value, and this is required to be included in all types of appraisals that are subject to provisions of USPAP excluding assignments completed under the Uniform Appraisal Standards for Federal Land Acquisitions. The USPAP definition of Exposure Time is..."the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based upon an analysis of past events assuming a competitive and open market". The improved comparables and other sales within this market indicated exposure times ranging from two to twelve months. The estimated exposure time for the subject property is estimated at twelve months or less.

Property Interest and Rights Considered in this Appraisal

The subject property consists of "specified property rights" which must be described for the purpose of this assignment. The subject property rights considered in this assignment consist of 100% ownership interest in the fee simple estate. The subject property is a fractional interest, physical segment or partial holding as an assumption of this assignment. A title report has not been reviewed by the individual completing this report. The fee simple estate property right is defined as an "Absolute ownership unencumbered by any other interest or estate; subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat".

Effective Date of Value and Date of Completion of the Appraisal Report

The property description revealed land which will be described elsewhere in this report. This is a current valuation premise based on current market conditions with the date of the report completion on May 25, 2007 and the effective date for the report opinions and conclusions including opinion of value as of April 13, 2007.

Scope of Work Necessary to Complete a Credible Appraisal

The appraiser is required to identify the scope of work sufficient to produce credible assignment results that are supported to the degree necessary for the intended use of the assignment. It is important that both the appraiser and the client fully understand the scope of work to ensure that it is appropriate for the intended use of the assignment. This requires that the appraiser must identify the problem to be solved, determine the scope of work necessary to develop credible assignment results and to disclose the scope of work in the report. It is the intent of this assignment that all appropriate data regarded to be pertinent to the development of this appraisal be collected, confirmed and reported in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Professional Ethics of the Appraisal Institute in conformity with the intended use of the assignment. The Scope of Work sufficient to produce credible appraisal assignment results for the subject property is described as follows:

1. The basic problem(s) to be solved associated with achieving credible appraisal assignment results are identified as: (1) Produce an opinion of land value supported by an analysis of comparable land sales; (2) The highest and best use of the comparable land sales will focus on residential zoned properties.
2. An inspection of the subject land is required for this assignment.
3. Discussions between the client and appraiser resulted in agreement that the appropriate report type for this assignment is a Summary Appraisal Report in a narrative report format.
4. The appraisal client and any other intended users, intended use of the appraiser's opinions and conclusions, type and definition of value, effective date of the appraiser's opinions and conclusions and subject of the assignment and its relevant characteristics are described in detail elsewhere in the Introduction and Factual Data Sections of this report.
5. Client agency or special legal instructions involving extraordinary assumptions provided to the appraiser are described as none.
6. Property inspection contact: A Person.
7. Information concerning the subject property was obtained from Hillsborough County public records, supplied boundary survey and the property owners.
8. A Land Valuation Analysis will be completed for this assignment.
9. A Sales Comparison Approach to Value based on an analysis of comparable building sales will be completed for this assignment as a sufficient number of recent sales of religious facilities and day care facilities were researched, analyzed & inspected.

10. An Income Capitalization Approach to Value will not be completed for this assignment due to the scope of work and as per agreement with Ms. A Person.
11. A Cost Approach to Value will be completed for this assignment due to the characteristics of the subject property relative to the market area.
12. This assignment requires a summary description of the improvements.
13. This assignment requires a summary description of the land.
14. Comparable land sales were obtained from in-house appraiser files, confirmation with buyers and sellers when available, public property records, assessor's office, real estate brokers, data sources available to REALTORS, and data sharing with outside real estate professionals.
15. Appropriate research was conducted pertaining to current market conditions relating to the specific market demand for the subject property. The geographic area searched for market data generally is limited to Hillsborough, Pasco and Polk Counties, FL.

The opinion of value conclusion for the subject real estate involves a reconciliation of the previous indications of value which are regarded to meaningfully contribute to this appraisal assignment. The valuation analyses are described in detail elsewhere in this report together with a statement explaining the exclusion of any of the three traditional valuation methods. Consideration of these valuation analyses along with professional judgment forms the basis for an opinion of market value.

Competency Statement Pertaining to this Appraisal Assignment

A requirement from the USPAP affecting the appraiser is that..."Prior to accepting an assignment, an appraiser must properly identify the problem to be addressed and have the knowledge and experience to complete the assignment competently; or alternately, must:

- disclose the lack of knowledge and/or experience to the client before accepting the assignment;
- take all steps necessary or appropriate to complete the assignment competently; and
- describe the lack of knowledge and/or experience and the steps taken to complete the assignment competently in the report".

This appraiser has the appropriate knowledge, education and experience to complete this assignment with competence. The appraiser's qualifications are submitted in the addenda of this report.

Extraordinary Assumptions Necessary in this Appraisal

Extraordinary assumptions may be used per USPAP in an assignment only if:

- “it is required to properly develop credible opinions and conclusions;
- the appraiser has reasonable basis for the extraordinary assumption;
- use of the extraordinary assumption results in credible analysis; and
- the appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumption.”

Extraordinary assumptions are defined by USPAP as “an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions with following comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis”. If used in the assignment, extraordinary assumptions might have affected the assignment results, and for that reason must be clearly and conspicuously disclosed in the report. Any client agency or special legal instructions involving Extraordinary Assumptions provided to the appraiser are herein referenced with any copy of such instructions included in the addenda of this appraisal report. **This appraisal report assumes that the reported right of way and set back encroachments discussed in the On-Site Easements, Encumbrances and Encroachments section found on page 20, have been corrected or do not negatively impact the subject property.**

Hypothetical Conditions Necessary in this Appraisal

Hypothetical conditions may be used per USPAP in an assignment only if:

- “use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- use of the hypothetical condition results in credible analysis; and
- the appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.”

Hypothetical Conditions are defined by USPAP as “that which is contrary to what exists, but is supposed for the purpose of analysis with the following comment: Hypothetical conditions assume conditions contrary to known facts about physical, legal, economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or the integrity of data used in an analysis”. If used in the assignment hypothetical conditions might have affected the assignment results, and for

that reason must be clearly and conspicuously disclosed in the report. Any client agency or special legal instructions involving hypothetical conditions provided the appraiser are herein referenced with any copy of such instructions included in the addenda of this appraisal report. **Hypothetical conditions are not present in the appraisal assignment.**

Existing Ownership of the subject property

Names: Advantage Medical Group, Inc.

Principle Contact: The president(Owner)

Address: 123 First Street

City: Seffner State: Florida 33584

Sales History and Current Sale/Option/Listing Agreements

Past sales history information may or may not be available to the appraiser in the normal course of business including complete information for any such event. The following information was obtained by the appraiser concerning the past sales history for the subject property together with, if available, the name of the seller, name of the buyer, date of sale, sale price, terms and conditions of sale and opinion including whether or not the sale represented market value at that time:

- Subject was purchased in August of 2005 for \$215,000
 - Buyer: Advantage Medical Group, Inc.
 - Seller: Affordable Prop Tampa Bay, Inc.
- Prior sale was in June of 2005 for \$139,000 (Listed as an Unqualified Sale).
 - Buyer: Affordable Prop Tampa Bay, Inc.
 - Seller: Barron W. Reed
- Prior sale was in July of 2003 for \$177,000
 - Buyer: Barron W. Reed & Tracey Quesada
 - Seller: Pasquina Latson

History/Encumbrances/Real Estate Taxes/Assessments

History: Historical information concerning the subject property is limited in scope for the purposes of this assignment to information obtained during the inspection process of the subject property. Title information has not been provided for review in the completion of this assignment.

Financial Information/Operating Statements: Financial and operating statement information has not been provided for review by the subject property owner and/or management due to the scope of this appraisal assignment.

Property Encumbrances: Any known on-site or off-site easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances common area rights or other items of a similar nature materially influencing the value of the subject property are described in the following zoning and land description sections of this report.

Real Estate Taxes & Assessments: The subject property is a fully taxable parcel of real estate with the current year real estate taxes summarized as follows:

- 2006 just value = \$56,500 land + \$140,420 improvements + \$6,175 extra features = \$203,095 total.
- 2006 year assessed value = \$203,095
- 2006 year real estate taxes and assessments = \$4,694.61
- 2006 year real estate tax excluding assessments expressed as a percentage of the assessed value = 2.31%.
- Outstanding special assessments after the \$0 payment in the current tax year were reported to total \$0. This opinion of value is subject to any unpaid assessments being paid in full by the seller.
- Pending assessments = None, Amount: \$0.
- 2007 year just and assessed value appears to be \$257,654. No tax amount information available at time of report.

PART II- FACTUAL DATA

NEIGHBORHOOD DESCRIPTION

Overview

The defined subject neighborhood is located within the following boundaries:

North	Interstate 4
South	State Road 60
East	Highway 39
West	Interstate 75

The predominant property types within the defined neighborhood are residential, office, retail and industrial. The property is located in Census Tract No. 0121.06

Access

The subject's major road frontage is on Lenna Avenue. This is a two lane undivided road that serves traffic operating in north and south directions. Lenna Avenue intersects Virginia Avenue South, a two lane undivided road that serves traffic operating in east and west directions. The traffic count, according to the Hillsborough County Planning & Growth Management Division, for Kingsway Avenue between Hwy 92 & MLK Blvd (the nearest road with available data) in 2006 was 9,200 vehicles with a daily cap of 9,500 vehicles. This represents a level of service of C.

DEFINITION OF LEVEL OF SERVICE (LOS)

Levels of Service (LOS) are qualitative measures describing operational conditions of highways. Six LOS are defined for each facility type and are given designations ranging from "A" (the best) to "F" (the worst). LOS indicates quality of flow measured by a scale of driver satisfaction.

- **Level of Service A** represents free flow. Individual users are virtually unaffected by the presence of others in the traffic stream.
- **Level of Service B** is in the range of stable flow, but the presence of other users in the traffic stream begins to be noticeable.
- **Level of Service C** is also in the range of free flow, but marks the beginning of the range in which the operation of individual users becomes significantly affected by the presence of others.

- **Level of Service D** represents high-density, but stable flow. Speed and freedom to maneuver are severely restricted.
- **Level of Service E** represents operating conditions at or near the capacity level. All speeds are reduced to a low, but relatively uniform value.
- **Level of Service F** is used to define forced or breakdown flow. This condition exists whenever the amount of traffic approaching a point exceeds the amount, which can traverse the point.

The roadway capacities (maximum service flow rates) and the LOS shown in this report are based upon the *2002 FDOT Level of Service Handbook*, Florida Department of Transportation, Systems Planning, and the *2000 Highway Capacity Manual Update*, Transportation Research Board.

Significant nearby roads that impact the neighborhood's access include the following:

SIGNIFICANT NEIGHBORHOOD ACCESS ROADS			
Name	No. Lanes	Direction of Travel	Proximity to Subject
Kingsway Road	2	North / South	0.10 miles west
Martin Luther King Blvd	2	East / West	0.50 miles south
Highway 92	2	East / West	1.10 miles north
Interstate 4	6	East / West	1.50 miles north
State Road 60	4	East / West	3.70 miles south

Neighborhood trends suggest no change in access.

Land Uses and Trends

The subject neighborhood consists primarily of residential development with some office, retail and industrial facilities concentrated along major thoroughfares.

Radius Map



Residential Development

Residential development within the neighborhood consists of single family residential developments, manufactured home parks and multi-family subdivisions located on secondary roads. Some of these multifamily subdivisions within a two mile radius of the subject property include Frye Subdivision to the west, Broadway Heights East to the southwest, Mango Hills to the west and Sunrise Manor to the southwest. Some of the established single family developments in the area include Kingsway Downs

to the south, Lake Shore Ranch to the southeast, Seffner Ridge Estates to the south and The Groves North to the southwest. Some of the manufactured home parks include Magnolia Mobile Manor to the northeast, Brandon Mobile Estates to the southwest & Pats Subdivision to the southwest. There are approximately 6,670 single family residences within a two mile radius of the subject property.

Retail Development

Retail Development in the neighborhood is concentrated along Highway 92 north of the subject, along Martin Luther King Blvd south of the subject and along Parsons Avenue west of the subject. There are numerous anchored and un-anchored retail centers throughout the neighborhood with most of the major anchor tenants represented. Freestanding retail and specialty stores density increases moving closer to the Interstate 75 and Interstate 4 entries/exits as well as toward Brandon. Retail uses in the subject's neighborhood are considered average.

Schools

Schools in the neighborhood are readily available. Some of the more noteworthy names within a half hour drive include: University of South Florida, located at 4202 East Fowler Avenue, Tampa, approximately 9.50 miles northeast of the subject; Hillsborough Community College, located at 10414 E. Columbus Dr, Brandon, approximately 3.50 miles southwest of the subject; University of Tampa, located 401 West Kennedy Blvd, Tampa, approximately 12.00 miles southwest of the subject.

Some of the nearby public K-12 schools include:

- Colson Elementary, 1520 Lakeview Avenue, Seffner
- Lopez Elementary, 200 North Kingsway Rd, Seffner
- Mango Elementary, 4220 Hwy 579, Seffner
- Seffner Elementary, 109 Cactus Rd, Seffner
- McDonald Elementary, 501 W Pruitt Rd, Seffner
- Burnett Middle School, 1010 N Kingsway Rd, Seffner
- Jennings Middle School, 8799 Williams Rd, Seffner
- Armwood High School, 12000 US Hwy 98, Seffner

Some of the nearby private schools include:

- Hillsborough Baptist School, 6021 Williams Rd, Seffner
- Seffner Christian Academy, 11605 Hwy 92E, Seffner
- Academic Achievement Center, 313 Pruett Rd, Seffner

Recreation Centers

Recreational facilities in the neighborhood are abundant and include numerous municipal parks, recreation-size lakes, etc. Nearby parks include Seffner Park to the southwest, Rodney Colson Park the southeast, Evans Park to the northwest, Mango Park to the west and North Brandon Park to the south. Recreational centers in this area are considered adequate.

Trends

Trends in this neighborhood indicate a stable economic base and continued development in most sectors of real estate as development moves away from the populated portion of Brandon. Due to the proximity of Interstate 4, the area continues to be an attractive area as Interstate 4 provides direct access to the City of Tampa.

Demographics

Demographic information for the subject neighborhood was provided by Demographic Data Survey services and the US Census Bureau. The Pertinent details from this survey are summarized as follows.

DEMOGRAPHIC SUMMARY					
	Florida	Hillsborough County, FL	1 Mile Radius (from subject)	3 Mile Radius (from subject)	5 Mile Radius (from subject)
<u>Population</u>					
2011 Projection	19,685,664	1,264,811	7,167	50,383	121,862
2006 Estimate	17,938,643	1,139,830	6,259	44,525	106,282
2000 Census	15,982,378	998,948	5,622	38,746	90,580
1990 Census	12,937,926	834,054	5,298	36,634	73,125
% Growth 2006-2011	9.74%	10.96%	14.51%	13.16%	14.66%
% Growth 2000-2006	12.24%	14.10%	16.64%	12.34%	17.33%
% Growth 1990-2000	23.53%	19.77%	6.12%	5.77%	23.87%
<u>Households</u>					
2011 Projection	7,832,575	495,891	2,770	18,322	45,007
2006 Estimate	7,127,034	446,738	2,396	16,111	39,051
2000 Census	6,337,929	391,357	1,996	14,096	32,919
1990 Census	5,134,869	324,872	1,858	12,466	26,118
% Growth 2006-2011	9.90%	11.00%	15.61%	13.72%	15.25%
% Growth 2000-2006	12.45%	14.15%	20.04%	14.29%	18.63%
% Growth 1990-2000	23.43%	20.46%	7.43%	13.08%	26.04%
<u>Income</u>					
2006 Est. Avg. HH Income	\$62,050	\$63,641	\$60,552	\$67,188	\$62,475
2006 Est. Median HH Income	\$45,096	\$46,923	\$49,150	\$57,287	\$51,475
2006 Est. Per Capita Income	\$24,945	\$25,215	\$22,905	\$24,309	\$23,276
<u>Age</u>					
2006 Est. Median Age	39.36	36.05	37.6	37.1	36.2
2006 Est. Median Housing Value	\$166,381	\$153,195	\$181,601	\$195,962	\$190,950

Source: *Catosphere, DemographicsNow, Claritas, US Census Bureau*

The foregoing table indicates an increasing population within Hillsborough County, between 2006 and 2011 with a growth rate of 14.51% within a one mile radius of the subject property. This is approximately 5% higher than the growth rate for Florida and approximately 3.5% higher than the growth rate for Hillsborough County. The projected population growth and the projected household growth within both the three mile radius and the five mile radius as a percentage are more than the expected population growth rates of both Hillsborough County and the State of Florida. Median household income within a five mile radius is \$51,475 which is above Hillsborough County and the state of Florida.

Land Area, Dimensions, Street Frontage, Shape and Function: These significant characteristics of the subject land are summarized as follows:

- The subject land area is approximated by the appraiser based on county records equal to 25,000± square feet (0.57 +/- acres).
- The subject land area used for the purposes of this assignment is estimated to equal 25,000± square feet (0.57 +/- acres).. This total land area determination is a condition of this assignment.
- The representative shape of the subject land is best described as generally rectangular.
- The subject property has approximately 100 feet of road frontage along Lenna Avenue South and approximately 250 feet along Virginia Avenue.

Excess land for an improved site is regarded to be the land area not needed to serve or support the existing improvement. Excess land in regard to a vacant site or a site regarded to be vacant is the land area not needed to accommodate the primary highest and best use of the site. Excess land may be separated from a larger site and have an independent highest and best use or be considered as expansion land for an existing development on the land. If excess land is marketable or has value for a future expansion use, its market value as vacant land is added to the estimated value of the subject property. The subject property is regarded to have excess land area, however, total land area is valued as a whole, as the building sales comparison approach has not been deemed reliable due to the lack of recent sales of similar type structures.

The amount of subject land area exhibiting atypical shape conditions that would not be supportive for building, driveway, parking and appropriate landscaping purposes and not otherwise useful for satisfying zoning requirements is estimated to equal 0 SF of land area equal to 0% of total land area. The overall rating of the perceived land area, dimensions, street frontage, shape and function characteristics for the subject land is considered to be good.

Off-Site/At-Site Improvements, Streets and Utilities Adjacent to the Subject Land:

The offsite/at-site improvements, streets and utilities adjacent and available to the subject land influencing value are summarized as follows:

- Street: Lenna Avenue South; # lanes: 2; Level: Yes; Surface: Asphalt.
- Street: Virginia Avenue; #lanes: 2; Level: Yes; Surface: Asphalt
- Street Quality: Average; Street Condition: Average
- Curb and Gutter: None; Type: N/A; Installed on all streets: No; Alley: No
- Storm Sewer: Yes.
- Sanitary Sewer: Subject property appears to be currently on septic system.
- Water: Subject property currently on public water.
- Electric Power: Yes; Above ground poles.
- Telephone: Yes, Above ground poles.
- Sidewalk: Yes
- Street lights: Power pole mounted
- Cable/TV: None noted.

The overall rating of the perceived off-site/at-site improvement, street and utility characteristics adjacent to the subject land is considered to be average.

Off-Site Common Area Rights and Easements Influencing the Subject Land: Off-site common area rights and easements affecting the value of the subject land, other than the previously mentioned off-site/at-site improvements, streets and utilities adjacent and available to the subject land basically consists of : **None.**

The perceived gain in effective usable land area for the subject land due to the above described offsite common area rights and easements accruing to the subject land is estimated to equal 0 SF of total affected land area equal to 0% of total subject land area. The overall rating of the perceived off-site common area right, easement and other right characteristics for the subject land is considered to be average.

Topography: The topographic surface relief features of the subject land together with an approximate allocation of surface elevation grades are generally described as generally level. The amount of subject land area exhibiting atypical topographical conditions that

would not be supportive for building, driveway, parking and appropriate landscaping purposes and not otherwise useful for satisfying zoning requirements is estimated to equal 0 SF of land area equal to 0% of total land area. The subject land as of the date of this valuation is regarded to be a finished site at an engineered grade ready for building development. The existing, on-site, surface drainage conditions for water runoff from the subject land is rated as good. The overall rating of the perceived topographical characteristics for the subject land is considered to be average.

Flood Zone and Wetland Issues: The subject land is located in Flood Zone "C" which is not within the 100 Year Flood. Mandatory flood insurance purchase is not probable in Zone "C". **The Flood Map is submitted in the addenda of this report** and is summarized as follows:

- USPS Address: 602 Lenna Avenue South
- Community Name: Unincorporated
- Community Number: 120112
- County: Hillsborough
- Census Tract: 0121.06
- Map Number: 0385E
- Effective Date: August 15, 1989

The subject land does not have identifiable wetland issues. The total subject land area directly subject to wetland issues is estimated to equal 0 SF of land area equal to 0% of total land area. The overall rating of the perceived flood zone and wetland issue characteristics for the subject land is considered to be average.

On-Site Easements, Encumbrances and Encroachments: The subject property was investigated concerning the issue of on-site easements, encumbrances and encroachments, which if present, could negatively affect the value of the subject land. This appraiser has not reviewed a title policy or legal records in this regard. A boundary survey of the subject property was completed on August 8, 2005 by John F. Troelstrup III of John Troelstrup Land Surveying. A copy of this survey was provided by the clients in the course of this appraisal assignment. The survey appears to indicate that the structure encroaches into the Lenna Avenue Right of Way and the required setbacks of both Lenna Avenue and Virginia Avenue. Mr. John Troelstrup verified this during a phone conversation. Mr. Dave Johnston, a land agent with the Hillsborough County Real Estate Department indicated that there did not appear to be a vacating on record of the county interests in the right of way occupied by the religious facility structure located at 602 Lenna Avenue South. Mr. Johnston can be contacted at 813-272-5810 for additional information concerning the petition process with Hillsborough County. **The opinion of market value reported herein assumes that all detected and undetected encroachments, encumbrances or easements have been corrected. Otherwise, our value opinion of the subject property is void.**

The individual performing this easement, encumbrance, encroachment discussion is not liable for failure to detect or identify possible legal infractions on the subject

property. This easement, encumbrance and encroachments discussion as well as this entire report must not be considered under any circumstances to be a site assessment of the subject property as would be otherwise performed by qualified surveyor.

Surface Soil and Sub-Soil Bearing Conditions: Surface soil and sub-soil bearing conditions are important characteristics that need to be considered for land valuations.

- Soil engineering studies were not reviewed by this appraiser
- It is an assumption of this valuation upon review that the subject land surface soil conditions and subsoil bearing conditions would require no probable correction costs associated with construction of a building or parking lot such as excavation and removal of unsuitable soils together with replacement and compaction of suitable fill, piling, grade beams, structural floor slabs or unusual parking lot costs.

The overall rating of the perceived surface soil and sub-soil bearing condition characteristics for the subject land is considered to be average.

On-site Improvements/Vegetation: The subject land is vacant and clear of all buildings and other on-site improvements for the purpose of valuation of the land other than consideration of the previous on-site easements, encumbrances and encroachments affecting the subject property. This is generally accepted appraisal theory other than for instances in which existing improvements of an atypical nature positively impact land value compared to a typical "free and-clear" valuation situation. The subject land has two existing on-site improvements that would require removal to achieve a vacant land status. The overall rating of the perceived on-site improvements characteristics for the subject land is considered to be average.

Mineral Rights: Subject property mineral rights are not regarded to be a material concern for the purposes of this appraisal. The overall rating of the mineral rights characteristics for the subject land is considered to be average. **This mineral rights discussion as well as this entire report must not be considered under any circumstances to be a site assessment of the subject property as would be otherwise performed by a qualified site engineer.**

Environmental Issues, Hurricane and Other Hazards: The following statements relate to environmental issues primarily consisting of the possibility of sub-soil contamination, which if present, could negatively impact the value of the subject land:

- The physical inspection of the subject land as a part of this assignment did not indicate environmental issues concerning the subject land.
- For the purpose of this assignment, the subject land is considered subject to no environmental issues, problems or costs affecting the land. This is an assumption

of this assignment. **Please review the limiting conditions section of this report concerning an environmental disclaimer in this regard.**

- The subject immediate area is regarded to be located in an earthquake hazard or other hazard prone region (Hurricane Region), and this is not a significant issue in regard to the valuation of this real estate. This is a condition of this assignment.

The overall rating of the perceived environmental issues, hurricane and other hazards characteristics for the subject land is considered to be average.

Environmental Checklist:

- Observed or reported current or past use of hazardous materials 'in bulk'-- On-Site: No; Adjacent: No
- Observed above-ground storage tanks, underground storage tanks, sumps or 55-gallon drums which may contain hazardous materials--On-Site: No; Adjacent: No
- Observed staining of soils:--On-Site: No; Adjacent: No
- Observed distressed vegetation:--On-Site: No; Adjacent: No
- Observed evidence of activities which may involve the use, handling or disposal of hazardous materials 'in bulk'--On-Site: No; Adjacent: No
- Observed noticeable odors --On-Site: No; Adjacent: No

The individual performing this Environmental Checklist is not liable for failure to detect or identify possible environmental factors and hazards on the subject property. This Environmental Checklist as well as this entire report must not be considered under any circumstances to be an environmental site assessment of the subject property as would be otherwise performed by an environmental professional.

Effective Usable Land Area: Effective usable land area is regarded to equal the total land area for the subject property less total subject land area subject to atypical topographic limitations; wetland issues; on-site easements, encumbrances and encroachments; shape limitations and any other condition that renders the land undevelopable and unusable offset by gain in effective usable land area from any off-site common area rights and easements. Effective usable land area includes the above described perceived unusable land areas to the extent that these atypical areas could be used in satisfying typical municipal dedication requirements as well as zoning setback, green space, open space and other similar requirements. The subject property, as previously described, is regarded to have 0% of the total land area classified as effective unusable land area with a significantly diminished value possibly limited to an amenity

value contribution to value. The effective usable land area for the subject land is estimated at 100% of the total estimated land area of 25,000± square feet.

Summary of Subject Land Characteristics: The ratings of the most significant property characteristics influencing the value of the subject land reiterated from the previous property description using a rating system of poor, fair, average, good and excellent are summarized as follows:

1. Location characteristics are considered to be good.
2. Land area, dimensions, street frontage, shape and function characteristics are considered to be average with 25,000± square feet (0.57 +/- acres) of total land area.
3. Off-site/at-site improvement, street and utility characteristics adjacent to the subject land are considered average.
4. Off-site common area rights, easements and other such characteristics influencing the subject land are considered to be average.
5. Topography and drainage characteristics are considered to be average.
6. Visibility, view and traffic exposure characteristics are considered to be average.
7. Direct site access, medians and corner influence characteristics are considered to be average.
8. Street and highway accessibility and traffic circulation pattern characteristics are considered to be average.
9. Flood zone and wetland issue characteristics are considered to be average.
10. On-site easement, encumbrance and encroachment characteristics are considered to be average.
11. Surface soil and sub-soil bearing condition characteristics are considered to be average.
12. On-site improvements/vegetation characteristics are considered to be average.
13. Mineral rights issues are considered to be average.
14. Environmental issues, hurricane and other hazards characteristics are considered to be average.
15. The effective usable land area the subject land is estimated at 100% of the total estimated land area of 25,000± square feet.

ZONING AND LAND USE REGULATIONS

RSC-6 (Residential – Single Family Conventional, 6 units per acre)

Purpose. Residential uses are those which provide dwellings or structures intended for occupancy for housekeeping, and includes units which are single-family (attached or detached), accessory apartments, multi-family in a variety of housing styles, including but not limited to duplex, triplex, quadplex, garden apartments, villas and townhouses, mid-rise and high-rise apartment buildings, and garage apartments. Also included are manufactured homes, mobile homes, condominium ownership, cooperatives, and other ownership arrangements. Residential uses also include bed and breakfast, group homes, congregate care homes, assisted living facilities, life care treatment, foster homes, and may include special housing needs such fraternities and sororities, or farm worker housing. Certain uses are also allowable in the residential use category by development order, and are specified in 2.03.00. Residential units, while allowable, must meet the density limitations shown in the comprehensive plan. In addition, not all housing types are allowable in every zoning district. Refer to 2.02.03 which describes which housing types are allowable in each residential zoning district.

Principal permitted uses.

- Community Residential Homes Type A
- Dwelling, Modular
- Dwelling, Single Family Conventional
- Family Day Care Home
- Community Centers
- Libraries
- Schools, Public (K-12)
- Natural Preserve
- Bridle Paths
- Parks with Picnic Area
- Walking & Hiking Trail
- Ambulance Services

Conditional uses.

- Accessory Dwellings
- Accessory Structures
- Affordable housing with & without a density bonus
- Bed & Breakfast Establishment
- Home Occupation
- Home Swimming Instructions
- Housing for Older Persons
- Model Dwelling Units and Pre-Construction Sales Offices
- Neighborhood Fair
- Parks Security Mobile Home
- Portable Temporary Storage Units

- Private Skateboard Ramps
- Single-Family Efficiency
- Swimming Pools
- Temporary Manufactured Home Facilities
- Churches & Synagogues (300 seats or less)
- Public Parks & Recreational Facilities with Lighting
- Public Parks & Recreational Facilities without Lighting
- Adult Care Centers
- Alcoholic Beverage
- Country Club
- Swimming Club
- Tennis Club
- Components of Wastewater Systems
- Components of Water Systems
- Electricity Substations
- Fire Stations
- Flow Equalization Tanks
- Public Service Facilities
- Public Use Facilities
- Colleges & Universities

Special uses.

- Accessory Kitchen
- Recovery Home A
- Churches & Synagogues (301 seats or more)
- Private Parks & Recreational Facilities with Lighting
- Pre-K, Day Care, Child Care & Child Nurseries
- Schools, Private (K-12)
- Land Excavation (Lake Creation)
- Golf Driving Range
- Recreation Services – Neighborhood
- Communication Facilities – Wireless
- Wastewater Plants & Systems

Accessory uses.

- Garage, Yard, Etc. Sales
- Repairs, Vehicle
- Recyclable Materials Drop Off Center

Area and lot width regulations

- Minimum lot area, 7,000 square feet.
- Minimum lot width, 70 feet.
- Maximum Building Height: 35 feet
- Maximum Lot coverage: 40%

Setback regulations

- Front, 25 feet.
- Side, 7.5 feet
- Rear, 25 feet

Other Property Right Restrictions Impacting the Value of the Subject Property:

None of significance as a condition of this appraisal.

Conclusion of Zoning Analysis: The subject existing lot use is an approved use of this land with original approval under RSC-6 (Residential Single Family Conventional) zoning for residential uses. The land is considered vacant and ready for development for the purpose of this appraisal assignment.

IMPROVEMENT DESCRIPTION INCLUDING SPECIFIC FIXTURES AND EQUIPMENT

Property type: The subject property improvement type is generally classified as Special Use space.

Property sub-type: The property sub-type category based upon the specific characteristics of the subject property is regarded to be a single story concrete block religious facility originally designed for religious group meetings.

Intended use of improvements for purpose of this appraisal: Religious group meetings, private school (K-12) or day care.

Gross Building Area (GBA): Gross building area as it will be considered in this appraisal report conforms to the following definition: *“The total floor area of a building, including below grade space but excluding unenclosed areas, measured from the exterior of the walls. All enclosed floors of the building including basements, mechanical equipment floors, penthouses, and the like are included in the measurement.”* Parking ramps whether detached or attached, detached parking garages, and other secondary detached buildings are excluded from this GBA measurement. The calculations of GBA by this appraiser based on public records and site inspections are summarized as follows:

Total gross building area = 4,540 SF

Building Rentable Area/Net Rentable Area (NRA): Building rentable area has been established by on site inspection to equal the total GBA. This NRA includes building common areas and exterior wall area to the inside window surface area.

Number of Buildings: One (consists of two spaces separated by a 4 foot walkway, all under one roof. Considered one building for the purposes of this appraisal assignment.

Number of floors/stories: One story, no basement.

Date of inspection of the improvements: April 13, 2007

Individuals conducting the improvement inspection: Christopher Tea – RZ 2951

Effective date for this improvement valuation: April 13, 2007

Improvement condition: Overall condition rating is considered to be average summarized as follows:

- Exterior walls: Average
- Roof cover: Average
- Parking & driveways: Average
- Landscaping: Average
- Exterior lighting: Average
- Interior wall decoration: Fair
- Interior floor cover: Fair
- Interior ceiling: Average
- Lobby & common areas: Average
- Restrooms: Fair
- Electrical system: Average
- Mechanical system: Fair
- Plumbing system: Fair

Improvement deferred maintenance: Average (appears to need cleaning)

Improvement quality: Average

Improvement percentage complete: 100% as of inspection date and valuation

Percentage occupancy based on building rentable area as of date of analysis: Vacant

Age Characteristics for the subject buildings:

- Date of original building construction completion: 1950
 - Date of building additions: None Noted.

Narrative Description of the Subject Improvements:

The structure is located on the west side of the subject property. The main entry doors are located on the west side of the building and open into the main meeting area. A kitchen, dining area, storage room and office are located in the northeast side of the

building behind the main meeting area. Classrooms are located in the south wing of the building and are accessed from exterior doors under a covered walkway leading from the main meeting area. A single half bath is located inside the main meeting area wing. Two multi-stall restrooms are located in the south east section of the building are accessed from exterior doors under the covered walkway. A courtyard is located in the “U” shaped area created by the main meeting area and the classrooms (see attached building sketch). The facility appears to be constructed of concrete block with wood roof trusses. The inside portion of the exterior walls are primarily textured and painted concrete block. Other interior walls are frame and drywall. The courtyard appears to be currently configured as a playground area for children.

The property is accessed via an asphalt parking area located in the east portion of the property off of Virginia Avenue. There is a small storage shed currently located in the parking area that been assigned no value due its apparent age and condition. There is a chain link fence surrounding the rear portion of the subject property. All chain link fence linear feet and asphalt paved SF are estimated in the cost analysis included in this report.

Ground Floor Structure: Ground floor structure characteristics are described as follows:

- Concrete slab

Floor Cover: Floor cover characteristics are described as follows:

- Carpet floor coverings are located in various rooms throughout the structure; three of the classrooms, the office and parts of the main meeting area.
- Vinyl flooring covering are located in various rooms throughout the structure; one of the classrooms, the kitchen, the dining area and parts of the main meeting area.

Ceiling: Ceiling characteristics are described as follows:

- Drywall ceilings are located in the classrooms, the kitchen and the dining area.
- Acoustic panel ceilings are located in the office and main meeting area where the panels cover what appears to be a planked pine ceiling (see attached photos).

Plumbing: The plumbing system characteristics are described as follows:

- Number of restrooms/bathrooms/toilet rooms: three
- Plumbing fixture types with number: Lavatory:5, sinks:≈ 8, showers:0
- Sewage system: Septic
- Replacement equipment dates: Nominal replacements

Electrical: The electrical system characteristics are described as follows:

- 200 amp power panel located on exterior side of the north wall of the facility.

Combined Heating & Cooling System: Combined heating and cooling system characteristics are described as follows:

- Type of heating and cooling system: Wall mounted electric heating and cooling units, wall mounted heat pump systems for individual rooms (All in poor condition).
- Extra features: Nominal

Exterior Walls above Grade Level: Exterior wall systems above grade level consist of concrete block described as follows:

- Concrete Block: Percentage of total wall area: 100%, thickness in inches 6"± to 9"±
- Windows: Aluminum and wood.
- Main entry door features: One exterior grade double door located on the west side of structure. One exterior grade door located on east side of structure, Two exterior grade door located on the south side of the structure, multiple exterior grade doors located on the west and south sides of the classrooms.
- Scuppers & downspouts: None noted.

Roof Cover: Roof cover is described as follows:

- Shingle roof; approximately 75% of structure.
- Rolled roof; approximately 25% of structure.

Surfaced Parking, Driveway, Aprons and Loading areas: Exterior parking lot and driveway construction characteristics are described as follows:

- Total number of parking spaces: No assigned parking
- Number of income producing parking spaces: 0
- Parking lot equipment and improvements: Nominal

Detached Garage and Other Secondary Building Areas: One shed located on property.

On-site Storm Sewer System Including Retention Ponds: None noted.

Tanks – Buried, Surface or Inside Building Fixtures: None noted.

Other Attached Fixtures, Appliances and Personal Property: None noted.

Part III – Cost Approach with Land Sales Comparison

Highest and Best Use Analysis

The highest and best use of the subject real estate is defined as “The reasonable probable and legal use of vacant land or an improved property that is physically possible, legally permissible, appropriately supported, financially feasible and that results in the highest value.” This definition is quoted from the 2001 Twelfth edition of the Appraisal of Real Estate, published by the Appraisal Institute. In support of the highest and best use determination for the subject land as if vacant and as improved, the basic elements of the definition are considered in the following analysis of highest and best use for the subject property.

- **I – Physically Possible:** The physical characteristics concerning development of the subject land to its highest and best use were previously described in the land description section of this report and are regarded to be average.
- **II – Legally Permissible:** This includes consideration of primarily municipal zoning, private restrictions, building codes, comprehensive plans, environmental regulations, wetland restrictions and other public regulations that impact the potential use of the site. Based on a review of only zoning and planning facts, the potential highest and best use of the subject land is considered to be residential or special use.
- **III – Financially Feasible:** The highest and best use must be financially feasible as of the date of valuation. This involves consideration of demographic factors submitted in a previous section of this report, prevailing market demand as well as financial market conditions influencing the subject property.

Demographic factors considered at the national, state, regional, and local levels directly affect the existing development potential as well as the future for the subject real estate. From a national point of view, the development potential for the subject real estate is considered to be average. From a statewide point of view, the development potential for the subject is considered to be average. From a regional point of view, the development potential for the subject real estate is considered to be good. From a local point of view, the development potential for the subject real estate is considered to be average.

Market demand and feasibility considerations for the perceived highest and best use of the subject land are indicated by the existence and apparent operational status of similar types of real estate developments in the immediate market area. The location, success or failure of existing competitive developments as well as the amount of vacant competitive space available for sale or rental often dictates development timing and potential. A review of the competitive market for the subject property is summarized as follows:

1. The subject probable highest and best use is regarded to be similar compared to other competitive properties.
2. The sales price range for competitive properties similar to the subject probable highest and best use is regarded to be equivalent to price levels necessary to economically support new construction costs.
3. The market rent and sale prices for competitive properties similar to the subject probable highest and best use is regarded to be equivalent to levels necessary to economically support new construction costs.

Market demand support for the previously considered potential “highest and best” special use for the subject land is regarded to be average.

Financial market considerations indicate that the potential for developing the subject land to a highest and best use as of the date of valuation is regarded to be average primarily due to the suburban location and corner influence of the subject property.

IV – Maximally Productive: The previously regarded most probable highest and best use for the subject land of residential or special use is regarded to be maximally productive and capable of generating the highest market value for the subject real estate.

Highest and Best Use of the Subject Land Conclusion: The highest and best use of the subject land as if vacant is estimated by this appraiser to be residential or special use development, such as religious facilities or child day care.

Land Valuation Using the Sales Comparison Approach to Value

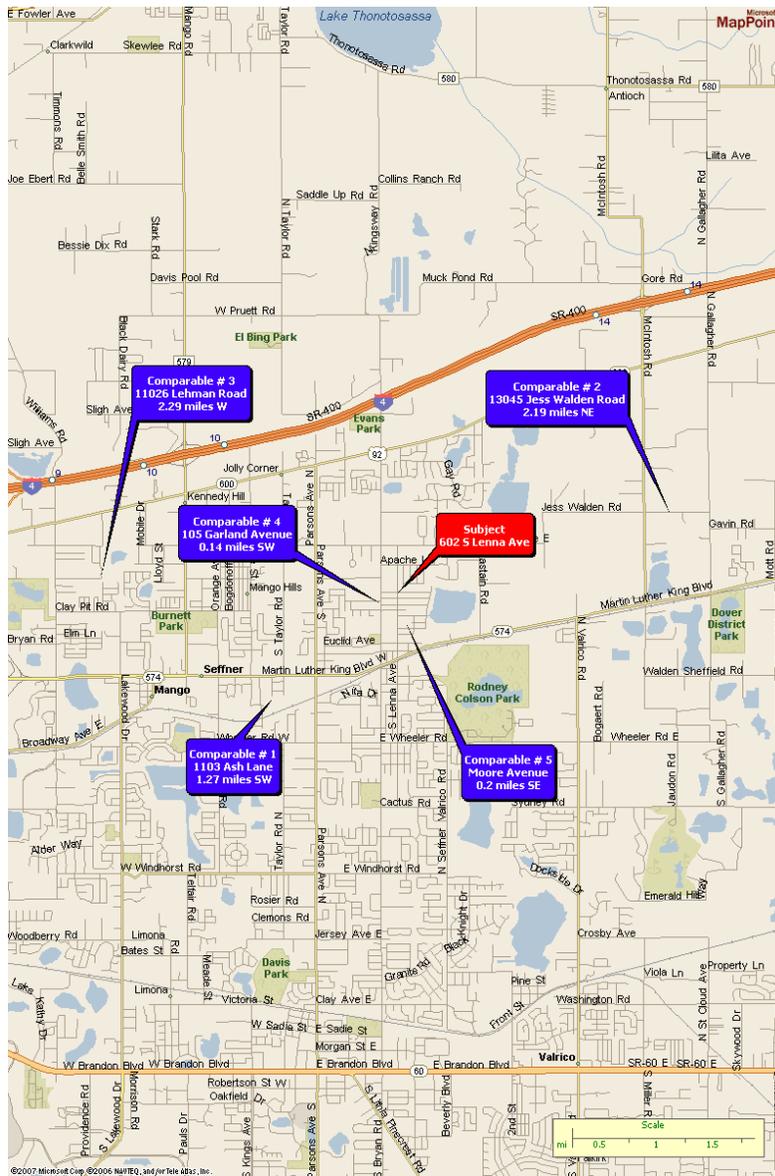
The subject land is valued by use of the Sales Comparison Approach to Value. The value definition considered with this land valuation analysis is consistent with the definition of value required for this assignment previously submitted in the PART I - INTRODUCTION section of this report. When the value opinion to be developed is market value, and subject to the intended use and scope of work identified for this assignment, an appraiser must consider the highest and best use of the land in this valuation analysis. If the land has improvements, this land valuation analysis considers the land as though vacant and available for development to its' highest and best use as well as the possibility that the site may have a contributory value under certain circumstances that differs from its' value as though vacant. The following procedures are pertinent in applying the Sales Comparison Approach to Value for the subject land:

1. Comparable market data is collected and directed towards similar tracts, parcels, or sites involving land listings, offers pending, purchase agreements in-contract, purchase agreements that did not close out of attempted escrow proceedings, land leases plus the best source of information which is a closed and recorded sale.

2. As much information as possible is obtained for sale and property characteristics for the comparable land sale concerning conditions and terms of sale, active number of days on the market prior to the sale closing date, sources of information, individual confirming the sale with date of confirmation, unpaid and pending special assessments in addition to the sale price, subsoil bearing conditions, any environmental problems or other unusual property hazards plus other important property characteristics.
3. A summary of significant comparable land sale property characteristics is accomplished for purpose of comparison with a corresponding summary for the subject land.
4. Material differences in property characteristics between individual comparable land sales and the subject land are considered in a valuation adjustment analysis resulting in indications of value for the subject land by comparison to the comparable land sales.
5. Reconciliation of the valuation adjustment analysis concludes with an opinion of land value for the subject property as of the effective date of value.

Consideration of the comparable market data in this Sales Comparison Approach to Value concludes with an opinion of the value of the subject land as of the effective date of value. Comparable land sales considered in this valuation are summarized and located on a map in relation to the subject property on an exhibit submitted in the following pages. **These five comparable land sales are otherwise submitted in detail in the addendum of this report.** The most similar of these comparable land sales are adjusted in detail to the subject land in the following valuation analysis using a dollar per SF of total land area unit of comparison with a subsequent explanation of the adjustment analysis resulting in the opinion of land value. The type of land sales regarded to be most similar for comparison purposes to the subject property have the following general characteristics:

- Similar unincorporated locations
- Potential for approved residential or special use development
- Platted sites with adjacent streets and required utilities similar in size to the subject 25,000± SF (0.57 acres) property
- Recent land sales that are cash equivalent transactions



COMPARABLE LAND SALE MAP

Comparable Land Sale Summary Information

Sale No.	Location	Sale Date	Total Land Area SF	C.E. Sale Price		Zoning Comments
				Total Dollars	\$ Per SF	
1	1103 Ash Lane	Jan. 2007	19,530±	\$55,000	\$2.82	AS-1
2	13045 Jess Walden Rd	Jan. 2007	28,314±	\$74,000	\$2.61	ASC-1
3	11026 Lehman Rd	Nov. 2006	10,791±	\$59,900	\$5.55	RSC-6
4	105 Garland Avenue	June 2006	4,850±	\$40,000	\$8.25	RSC-6
5	Moore Avenue	Active	12,614±	\$60,000	\$4.76	RSC-6
Subject	602 Lenna Avenue South	N/A	25,000±	N/A	N/A	RSC-6

VALUATION ANALYSIS OF SUBJECT LAND

DATE OF VALUE AS OF – 4/13/2007

Characteristics of Comparable Land Sales: (Ratings of Poor; Fair; Average; Good and Excellent Compared to the Subject Land)	<u>Sale #1</u> 1103 Ash Lane, Seffner, FL	<u>Sale #2</u> 13045 Jess Walden Rd, Dover, FL	<u>Sale #3</u> 11026 Lehman Rd, Seffner, FL	<u>Sale #4</u> 105 Garland Ave, Seffner, FL	<u>Sale #5</u> Moore Rd, Seffner, FL	<u>Subject</u> 602 Lenna Ave S, Seffner
1. Comparable land sale price – total \$-----	\$55,000	\$74,000	\$59,900	\$40,000	\$60,000	N/A
2. Cash Equivalent effective sale price (SEESP)-----	\$55,000	\$74,000	\$59,900	\$40,000	\$60,000	N/A
3. CE sales price (SEESP) - \$P SF of total land area-----	\$2.82	\$2.61	\$5.55	\$8.25	\$4.76	N/A
4. Date of sale vs. date of value-----	January 2007	January 2007	Nov. 2006	June 2006	Active	April 2007
5. Date of sale to date of value – in years-----	0.2833	0.2056	0.3750	0.8667	N/A	N/A
6. Average annual time adjustment rate compounded -----	3%	3%	3%	3%	N/A	N/A
7. Time adjustment to date of valuation -----	1.0085	1.0062	1.0113	1.0260	N/A	N/A
8. Time adjusted CEESP to value date in \$ -----	\$55,468	\$74,456	\$60,574	\$41,040	\$60,000	N/A
9. Time adjusted CEESP at date of value in \$ per SF-----	\$2.84	\$2.63	\$5.61	\$8.46	\$4.76	N/A
10. Location characteristics: Exclusive of lines #11-#25 -----	Average	Inferior	Average	Average	Average	Average
11. Highest and Best Use -----	Residential	Res/Spec Use	Res/Spec Use	Residential	Residential	Res/Spec Use
12. Shape dimensions & function % TLA with diminished use	Average/0%	Average/0%	Average/0%	Average/0%	Average/0%	Average/0%
13. Off-Site, adjacent improvements, streets & utilities -----	Average	Average	Average	Average	Average	Average
14. Off-Site rights & easements - % TLA added -----	Average/0%	Average/0%	Average/0%	Average/0%	Average/0%	Average/0%
15. Highway accessibility & traffic circulation patterns -----	Inferior	Inferior	Average	Average	Average	Average
16. Direct site access and median restrictions -----	Inferior	Average	Average	Average	Average	Average
17. View, visibility, corner influence & traffic exposure -----	Inferior	Inferior	Average	Inferior	Inferior	Average
18. Topography, grading & drainage - %TLA diminished use--	Average/0%	Average/0%	Average/0%	Average/0%	Average/0%	Average/0%
19. Flood zone, wetland & ponding - %TLA diminished use--	Average/0%	Average/0%	Average/0%	Average/0%	Average/0%	Average/0%
20. Surface soils and sub-soil bearing conditions -----	Average	Average	Average	Average	Average	Average
21. On-Site easements & encumbrances - % TLA dim use ---	Average/0%	Average/0%	Average/0%	Average/0%	Average/0%	Average/0%
22. On-Site improvements and vegetation -----	Average	Average	Average	Average	Average	Average
23. Environmental, earthquake and hazard issues -----	Average	Average	Average	Average	Average	Average
24. Total land area (TLA) in SF-----	19,530±	28,314±	10,791±	4,850±	12,614±	25,000±
25. Effective land area in SF-----	19,530±	28,314±	10,791±	4,850±	12,614±	25,000±

Valuation Adjustment Analysis of the Comparable Land Sales to the Subject Land

26. Location characteristics: Exclusive of Lines #11-#25-----	0%	10%	0%	0%	0%	N/A
27. Zoning, highest and best use, intended use-----	10%	10%	0%	0%	0%	N/A
28. Shape, dimensions & function %TLA x -50% value dif ---	0%	0%	0%	0%	0%	N/A
29. Off-Site, adjacent improvements, streets & utilities-----	0%	0%	0%	0%	0%	N/A
30. Off-Site rights & easements % TLA x 50% value dif ---	0%	0%	0%	0%	0%	N/A
31. Highway accessibility & traffic circulation patterns -----	5%	5%	0%	0%	0%	N/A
32. Direct site access and median restrictions -----	10%	0%	0%	0%	0%	N/A
33. View, visibility, corner influence & traffic exposure -----	5%	5%	0%	5%	5%	N/A
34. Topography, grading & drainage -	0%	0%	0%	0%	0%	N/A
35. Flood zone, wetland & ponding -	0%	0%	0%	0%	0%	N/A
36. Surface soils and sub-soil bearing conditions -----	0%	0%	0%	0%	0%	N/A
37. On-Site easements & encumbrances - % TLA dim use ----	0%	0%	0%	0%	0%	N/A
38. On-Site improvements and vegetation -----	0%	0%	0%	0%	0%	N/A
39. Environmental, hurricane and hazard issues -----	0%	0%	0%	0%	0%	N/A
40. Effective land area size adjustments on a \$P SF unit	0%	0%	-25%	-55%	-20%	N/A
41. Total Adjustments (add lines #26 - #40)	30%	30%	-25%	-50%	-15%	N/A

Indication of Subject Land Value Estimated by This Sales Comparison Approach to Value

42. Indicated Subject \$ P SF = Ln. #9 x (L#41+100%)	\$3.69	\$3.42	\$4.21	\$4.23	\$4.04	
--	--------	--------	--------	--------	--------	--

THIS SALES COMPARISON APPROACH TO SUBJECT LAND VALUE INDICATES THE FOLLOWING CONCLUSIONS:

- ⇒ Indicated \$ P SF subject land value, after all adjustments on Line #42, ranges from ----- \$3.42 to \$4.23
- ⇒ Indicated subject land value based on the average time adjusted cash equivalent sales price on Ln #9 equals-----\$4.89 Per SF
- ⇒ Indicated subject land value based on the average of sales, after all adjustments on Ln. #42, equals -----\$3.92 Per SF
- ⇒ Indicated subject land value based on the average of Ln#42, after all adjustments, excluding high/low sales -----\$3.98 Per SF
- ⇒ Indicated subject land value based on the weighted average of most similar sales, after all adjustments, equals ---- \$3.80 Per SF, #2 & #3

As the conclusion to this Sales Comparison Approach to Value, the opinion of land value for the subject property as of the effective date of value equals -----

\$95,000 @ \$3.80 Per SF

Explanation of Adjustments in the Previous Land Valuation Analysis

The following comments and explanations as line items #1 through #42 relate to the previous land valuation analysis adjustment grid portion of this Sales Comparison Approach Land Valuation Analysis.

Lines #1-#3: The sale price of the most similar of the reported comparable land sales are adjusted to the subject land using a dollar per SF of land area (\$P SF) unit of comparison based on the cash equivalent effective sale price (CEESP). The reported comparable land sale price as line item #1 has been adjusted resulting in the CEESP as line item #2 and #3 as an opinion of the appraiser considering adjustments including terms and conditions of the sale that are atypical of the real estate market and not conforming to the definition of value used in this assignment, atypical subsoil correction costs, improvement removal cost or possibly salvage value, unpaid existing and pending special assessments assumed by the buyer plus other possible atypical costs.

Lines #4-#9: The time interval between the date of closing the comparable land sale and the effective date for the subject land valuation has been calculated in order to apply an appropriate time adjustment factor to the comparable land sale so that it is representative of a value level for the comparable land sale as of the effective date of value prior to otherwise adjusting the comparable land sale to indicate the value of the subject land. Comparable market data suggests a positive time adjustment over recent years for land values in the subject immediate market area. Line item #9 represents the time adjusted sale price of the comparable land sale on a \$P SF unit of comparison as of the effective date of value. A market indicated conservative plus 3% per year time adjustment is appropriate for these comparable land sales at this time.

Lines #10-#25: These line items summarize property characteristics of the comparable land sales compared to the subject land. The perceived differences between the comparable land sales and the subject land are quantified in the corresponding, subsequent percentage adjustment schedule for line items #26 through #40 that is indicative of the subject land value position as of the effective date of value. The following explanations are offered in support of the percentage adjustments estimated as line items #26 through #40 in the previous adjustment schedule. Significant property characteristics for the subject land are rated in the land description section of this report as poor, fair, average, good or excellent and are reiterated in this explanation of adjustments for purposes of comparison. The comparable land sales have also been rated for this same property characteristic using a similar rating schedule as described in the reporting of the sales in the addendum of this report. These ratings for the subject versus the comparable land sales are summarized in the previous land valuation analysis grid for purposes of comparison.

Line #26: The rating of the perceived location characteristics for the subject land for the purposes of this appraisal is considered to be average. The subject parcel is located in Seffner, Florida. Comparable number two is in a perceived inferior location to the subject property while comparable numbers one, three, four and five are located in similar areas. This adjustment excludes otherwise considered line items #29, #31, #32

and #33, which are also location type issues of a site-specific character that vary to a significant extent within any identified, sub-market type of location.

Line #27: The subject land has a (RSC-6) Residential Single Family Conventional District zoning designation with a highest and best use and existing use for the purposes of this valuation for residential or special purpose use such as religious facilities, private schools or child day facilities. The differences between the zoning of the comparable land sales and the subject land have been considered in respect to permitted uses, basic requirements, standards and density. Comparable land sale numbers one and two have an inferior density classification to the subject property. The remaining land sales all have similar zoning and density classifications to the subject property.

Line #28: The rating of the perceived dimensions, street frontage, shape and functional adequacy characteristics for the subject land for the purposes of this appraisal is considered to be average. The perceived amount of land area with diminished use potential for the subject land due to shape is estimated to equal 0 SF of land area equal to 0% of total land area. The comparable land sales have been considered in this same manner as described in the reporting of the sales elsewhere in this report with percentage value differences between the sale and the subject reported in the adjustment in the previous valuation analysis grid using a 50%+/- value differential. All of the comparable land sales are regarded to be similar compared to the subject land concerning this comparison issue with no adjustments for this line item #28.

Line #29: The rating of the perceived off-site/at-site improvement, street and utility characteristics adjacent to the subject land for the purposes of this appraisal is considered to be average. The comparables are regarded to be similar compared to the subject property in this comparison issue with no adjustments for this line item #29.

Line #30: The rating of the perceived off-site common area right, easement and other similar characteristics for the subject land for the purposes of this appraisal is considered to be average. The subject does not have off-site common area rights and easements that positively impact the market value of the land as described in the land description section of this report. The perceived gain in effective usable land area for the subject land due to off-site common area rights and easements for primarily for driveways, and parking area accruing to the subject land is estimated to equal 0 SF of total affected land area equal to 0% of total subject land area. Considering rights accruing to the other parties involved with any shared use agreements, the perceived value gain for off-site common area driveway and parking is estimated to be about 50% of the estimated 0% gain in effective usable land area equal to about 0% for the subject land. The comparable land sales have been considered in this same manner as described in the reporting of the sales elsewhere in this report with percentage value differences between the sale and the subject reported in the adjustment in the previous valuation analysis grid. The comparable land sales are regarded to be similar compared to the subject land concerning this comparison issue with no adjustments for this line item #30.

Line #31: The rating of the perceived street and highway accessibility and traffic circulation pattern characteristics for the subject land for the purposes of this appraisal is considered to be average. Comparable sale numbers one and two are considered inferior to the subject property for this line item due to nearby traffic counts and patterns.

Line #32: The rating of the perceived direct site access characteristics for the subject land considering limitations of street and highway medians for the purposes of this appraisal is considered to be average. Comparable sale number one is considered to be inferior to the subject property due to its limited access point off of Roland Street. All other comparable land sales appear to be similar to the subject property in this issue.

Line #33: The rating of the perceived view, visibility, corner-influence and traffic exposure characteristics for the subject land for the purposes of this appraisal is considered to be average. All but comparable land sale number three are non-corner lots requiring an upward adjustment for this line item.

Line #34: The rating of the perceived topography characteristics including existing grading and surface drainage conditions for the subject land for the purposes of this appraisal is considered to be average. The amount of subject land area with diminished use potential due to topographic conditions is estimated to equal 0 SF of land area equal to 0% of total land area. Considering amenities and satisfaction of zoning and open space requirements, the perceived value loss for subject land area with this type of diminished use potential is estimated to be about 50% of the estimated 0% of negatively impacted land area equal to about 0% for the subject land. The comparable land sales have been considered in this same manner as described in the reporting of the sales elsewhere in this report with percentage value differences between the sale and the subject reported in the adjustment in the previous valuation analysis grid. The comparable land sales are regarded to be similar compared to the subject land concerning this comparison issue with no adjustments for this line item #34.

Line #35: The rating of the perceived flood zone, wetland and surface-runoff ponding issue characteristics for the subject land for the purposes of this appraisal is considered to be average. The perceived loss in effective usable land area from the subject land due to wetland area issues is estimated to equal 0 SF of land area equal to 0% of total land area. Considering amenities and satisfaction of zoning and open space requirements, the perceived value reduction for this effective unusable land area is estimated to be about 100% of the estimated 0% loss in effective usable land area equal to about 0% for the subject land. The comparable land sales are regarded to be similar compared to the subject land concerning this comparison issue with no adjustments for this line item #35.

Line #36: The rating of the perceived surface and sub-soil bearing condition characteristics for the subject land for the purposes of this appraisal is considered to be good. Differences in sub-soil bearing conditions between the subject land and the comparable land sales as described in the reporting of the comparable sales, if any, are adjusted based on the variance in \$Per SF of land area total correction costs for excavation/fill, pilings, grade beams, structural floor slabs, parking lot fabric or other

atypical improvement costs required due to these conditions. The percentage adjustment is obtained by comparison to the line #9 comparable sale price. The comparable land sales are regarded to be similar compared to the subject land concerning this comparison issue with no adjustments for this line item #36.

Line #37: The rating of the perceived on-site easement, mineral right reservation, encumbrances and encroachment characteristics for the subject land for the purposes of this appraisal is considered to be average. The perceived amount land area with diminished use for the subject land due to on-site easements, reserved mineral rights, encumbrances and encroachments is estimated to equal 0 SF of land area equal to 0% of total land area. Considering rights accruing to the other parties involved with these shared use agreements, the perceived value loss for this type of negatively impacted land area is estimated to be about 50% multiplied by the estimated 0% ratio of negatively impacted land area equal to about 0% for the subject land. The comparable land sales have been considered in this same manner as described in the reporting of the sales elsewhere in this report with percentage value differences between the sale and the subject reported in the adjustment in the previous valuation analysis grid. The comparable land sales are regarded to be similar compared to the subject land concerning this comparison issue with no additional adjustments for this line item #37.

Line #38: The rating of the perceived on-site improvements and vegetation characteristics for the subject land for the purposes of this appraisal is considered to be average. For the purpose of this valuation, the subject land is valued as-if vacant. Any on-site improvements and wooded conditions existing on the subject land affecting the property value are valued separately as improvements and excluded from this appraisal of only the land. The comparable land sales have been considered in this same manner as described in the reporting of the sales elsewhere in this report.

Line #39: The rating of perceived environmental issues, earthquake and other hazard characteristics for the subject land for the purposes of this appraisal is considered to be average. The comparable land sales are regarded to be similar compared to the subject land concerning this comparison issue with no adjustments for this line item #39. Please review the environmental hazards disclosure statement in the Assumptions and Limiting Conditions section of this report in regard to these issues.

Line #40: Generally sites with smaller land areas sell at higher \$Per SF prices than larger size parcels or tracts reflecting reduced investor demand and other actual direct costs including time related, financial holding costs of subdividing the larger tracts to more readily marketable smaller size sites. This relationship will sometimes be reversed when smaller parcels must be assembled to create a larger, appropriate size site for optimum development of improvements. These plus and minus adjustments to the comparable land sales represent this size relationship based on past experience with due consideration to the discounted cash flow valuation theory which illustrates the typically negative effect that marketing time has on value in a subdivision process that often must be used in marketing larger tracts of land versus smaller size sites. The difference between total land area and effective usable land area for the subject property has been previously

considered in adjustments for #28 as a shape issue; #30 as an off-site common area issue; #34 as a topographic issue; #35 as a wetland issue and #37 as an on-site common area issue. Site size adjustments have been made for comparable numbers 3, 4 & 5. These three comparables are smaller than the subject property 25,000± SF (0.57 acres) requiring a downward adjustment. Comparable number four is included in this report due to its close proximity to the subject property.

Line #41: This line item represents the total percentage adjustment to the comparable land sales indicating the subject land value by comparison. It is an additive process relating to lines #26-#40.

Line #42: These bottom line numbers are the comparable land sales adjusted to the subject land on a \$Per SF of land area unit of comparison indicating the value for the subject land calculated by multiplying line item #9 by the appropriate adjustment on line item 41. These individual comparable land sales adjusted to the subject property on line item 42 have been considered in support of the opinion of value for the subject land as of the specified effective date of value assuming a 100% undivided ownership interest in the fee simple estate property right for the subject property with all assessments paid in full at that value level.

COST APPROACH TO VALUE

INTRODUCTION TO THE COST APPROACH TO VALUE

The application of the Cost Approach to Value results in an indication of market value obtained by adding the market value of the land to the total depreciated replacement cost of the building, non-building site improvements, possibly personal property and attached fixtures classified as real estate. The Swift Estimator Calculator Method, published by Marshall and Swift, is used in this Cost Approach to Value. The real estate market generally assumes that replacement cost plus land value should approximate market value assuming no loss of value due to accrued depreciation for new real estate improvements developed to the highest and best use. The concept of accrued depreciation recognizes that physical, functional, locational and economic disadvantages affecting a specific real estate improvement will be reflected in the marketplace by a lower selling price compared to current replacement cost for the same improvement. The Cost Approach to Value provides a specific measure for these disadvantages termed "Accrued Depreciation", which may be one of three kinds described as follows:

- Physical Deterioration, which is classified as curable known as deferred maintenance, plus incurable short-lived and long-lived classifications. Physical deterioration includes the rate at which the physical components of an improvement wear out, which is related to construction quality, property use, maintenance standards, and climate.
- Functional Obsolescence, which is classified as curable or incurable. Functional considerations include the affect on improvement usefulness and value from changes in technology, architecture, energy efficiency, and design. These perceived factors can render improvements functionally obsolete at any age or condition.
- External Obsolescence, which results in a loss of improvement value from causes outside the subject property including Economic Obsolescence and Locational Obsolescence. Changing conditions could increase or decrease this element of external obsolescence in the future, especially concerning Economic Obsolescence. External considerations include short-term and long-term influences such as location characteristics, availability and affordability of financing, current market conditions and basic supply and demand factors.

The Cost Approach to Value consists of the following procedures:

- Estimation of the replacement cost of all the existing improvements as of a specific date, possibly including other identified assets such as personal property and any attached fixtures/equipment classified as real estate.
- Estimation of accrued depreciation from all causes impacting the replacement cost.
- Deduction of the estimation of accrued depreciation from all causes from the estimation of replacement cost resulting in an indication of depreciated cost for the existing improvements including any other identified assets.
- Addition of the estimated market value of the subject land plus the depreciated replacement cost of all the improvements together with any other identified assets resulting in an indicated market value by this Cost Approach to Value for the subject property.

The class of construction is the basic subdivision in the Swift Estimator Service, dividing all buildings into five basic cost groups by type of framing (supporting columns and beams), walls, floors and roof structures, and fireproofing. The subject property is regarded to be Class "C" construction that is defined by Marshall & Swift as follows: Class C buildings are characterized by masonry or reinforced concrete (including tilt-up) construction. The walls may be loadbearing, i.e., supporting roof and upper floor loads, or nonbearing with concrete, steel or wood columns, bents or arches supporting the load. Upper floors and

roofs are supported by wood or steel joists or trusses. Ground floors may be concrete slabs. Upper floors may be of concrete plank, steel deck or wood. Bearing walls are frequently strengthened by concrete bond beams and pilasters. Class C buildings are not fire-resistant structures.

Replacement Cost Valuation

This valuation analysis primarily uses the Swift-Estimator Valuation Service Calculator Method, with most cost data obtained from Marshall & Swift. Calculator costs are estimated final costs to the owner. Base costs include average architect’s and engineering fees, plans, plan check, building permit fees, surveying, grading, all labor and material costs, all appropriate local, state and federal sales or GST taxes, normal site preparation including finish grading and excavation for foundations and fill for the structure, all utilities from structure to lot line with typical setbacks, contractors overhead and profit, job supervision, workman’s compensation, fire and liability insurance, unemployment insurance, equipment, temporary facilities, security, normal interest on actual building funds during period of construction, typically averaging one-half of the going-rate over the time period, and processing fees and/or service charges for handling the loan. Base costs exclude trade fixtures, personal property and atypical equipment.

Judgmental decisions by the appraiser have been applied in this cost analysis considering the characteristics of the subject property. Off-site improvements are valued with the land, such as the water and sewage lines to the site.

ESTIMATED REPLACEMENT COST NEW:				ONE STRUCTURES				@	5,289 SF of GFA			
Space Description	Class	Quality	Gross Floor Area	X	Base Cost as \$PSF	X	% of GFA	X	Cost Multiplier	=	Weighted Base \$	
Main Sanctuary Wing	C	Avg	3,526	x	\$72.00	x	67%	x	1.00	=	\$48.00	
Classroom Wing	C	Avg	1,014	x	\$65.00	x	19%	x	1.00	=	\$12.46	
Covered Walkway	N/A	N/A	7,49	x	\$15.00	x	14%	x	1.00	=	\$2.12	
Weighted Average Base Cost for the Subject Gross Floor Area (GFA), Excluding Refinements										=	\$62.59	

This is the estimated total cost of construction required to replace the subject building with a substitute of equal or like utility using current standards of materials and design, subject to the following base cost refinement multipliers:

BC Refinements:	Multiple Stories multiplier:	# of stories =	1	1.00
	Story Height Multiplier:	Story Height =	≈8' (In Base \$)	1.00
	Location Multiplier:	Hillsborough, FL		0.99
	Local Refinements:	Special local conditions:		1.00
		Natural Disasters/abnormal shortages:		1.01
		Construction Quality:		1.00
		Abnormal Labor Surplus:		1.00
		FINAL COMPOSITE ADJUSTMENT FACTOR (Multiple of Above)		1.00

Refined Improvement Base Cost - \$ SF/GFA: \$62.59 x the final composite adjustment factor @ 1.00 = \$62.59
--

The following replacement cost calculations include the above refined improvement base cost, plus additional non-building improvement costs. These itemized costs require cost multiplier adjustments for current cost and location that are shown in the following cost grid as a composite multiplier:

REPLACEMENT COST CALCULATIONS							
Replacement Cost Component	Base Cost/Unit	X	Multiplier	X	Number of Units	=	Replacement Cost New
Estimated Building Cost Replacement	\$62.59	x	1.00	x	5,289	=	\$331,017
Parking Lot Surface	\$1.93	x	1.00	x	3,000	=	\$5,790
Chain Link Fencing	\$2.62	x	1.00	x	223	=	\$584
SUBTOTAL: Total Est. Replacement Cost (Excluding Fixtures, Equipment & Personal Property						=	\$337,391

DESCRIPTION OF DEPRECIATION FROM ALL CAUSES FOR PRIMARY GFA IMPROVEMENTS

Based on the observed condition and age of the subject improvements, and other pertinent factors that affect the market value, the estimated overall depreciation that accrues to the subject improvements from all causes is summarized as follows:

Physical Deterioration: Short-Lived and Long-Lived to the Subject Primary Improvement GBA:

This is age/life type of depreciation equal to the ratio of the improvements effective age divided by the improvement original life expectancy, or useful life, and is allocated between short and long-lived improvement components. Short-lived improvement components are regarded to be short useful life items of less than the total improvement's life expectancy. Long-lived improvement components typically have longer useful lives than the total subject improvement economic life, and typically are not replaced or retrofitted over the total improvement's useful life. The Physical Deterioration for the subject property is summarized as follows:

Depreciation Item	% Allocated	Cost New	Eff. Age-Yrs	Useful Life-Yrs	% of Replacement New	=	Dep Value	
Physical Dep: Short Lived Primary Improvements	20%	\$331,017	15 years	20 years	11.43%	=	\$37,831	
Physical Dep: Long Lived Primary Improvements	80%	\$331,017	30 years	50 years	50.00%	=	\$165,509	
Physical Dep: Long Lived Parking & Fencing	100%	\$6,374	25 years	30 years	54.55%	=	\$3,477	
Total							=	\$206,817

Incurable Functional Obsolescence to the Subject Property:

This depreciation is due to obsolescence of components that are functionally incurable, expressed as a percentage of replacement cost new (less) all physical deterioration, summarized as follows (\$331,017 includes concrete block structure & covered walk ways, \$6,374 includes fencing and parking area):

Depreciation Item	Item Cost New, minus Physical Dep.	X	% Obsolete	X	% Dep Cost New	=	Dep Cost	
Primary Improvements	\$331,017	x	0.00%	x	0.00%	=	\$331,017	
Secondary Improvements	\$6,374	x	0.00%	x	0.00%	=	\$6,374	
Total							=	\$337,391

Curable Functional Obsolescence to the Subject Property:

This curable functional obsolescence is expressed as a percentage of replacement cost new less any previously reflected physical deterioration or Incurable Functional Obsolescence, summarized as follows:

Depreciation Item	Item Cost New	X	% Obsolete	X	% Dep Cost New	=	Dep Cost
None	\$0.00	x	0.00%	x	0.00%	=	\$0.00

The primary GFA, parking and fencing improvement do not appear to suffer from curable or incurable functional obsolescence.

External Obsolescence: (Locational and Economic):

This type of depreciation results from obsolescence due to location or to current economic conditions that negatively impact the subject property. Both of these types of obsolescence are external to the subject property, and otherwise unrelated to any Physical Deterioration or Functional Obsolescence accruing to the subject property, and are expressed as a percentage of total replacement cost and allocated as follows:

Locational Obsolescence:

Locational obsolescence results from adverse locational characteristics of the subject property that are perceived to be difficult to reverse. @ **0.0%** – **\$0**

Economic Obsolescence:

This type of depreciation reflects adverse economic conditions as of the date of valuation that could be reversed by future economic changes that may then positively impact the subject property. Economic obsolescence accruing to all segregated cost components results from the following adverse economic factors: **None Noted.**

DEPRECIATION ANALYSIS FOR SUBJECT SITE IMPROVEMENTS AND SECONDARY (NON GBA) IMPROVEMENTS, ATTACHED FIXTURES & EQUIPMENT AND ANY PERSONAL PROPERTY

After considering the observed condition and actual age of the subject site improvements and the subject secondary (NON-GBA) building area, built-in fixtures and equipment (F&E), and personal property vs. their original life expectancies; as well as considering any functional and external obsolescence that affects market value, it is estimated that the following analysis represents the overall depreciation that accrues to the subject primary & secondary building areas, built-in F&E and personal property as of the date of value:

Improvement	Repl. \$	Eff. Age	Useful Life	Def. Maint.	Physical Depreciated Value	Functional Obsolescence	External Obsolescence	Total Accrued Dep.	=	Total Depreciated Value
Structure	\$331,017	15/30 yrs	20/50 years	0.00%	\$203,340	0.00%	0.00%	\$127,677	=	\$203,340
Parking/Fence	\$6,374	25 yrs	30 years	0.00%	\$3,477	0.00%	0.00%	\$2,897	=	\$3,477
								Totals		\$130,574
										\$206,817

Additional Descriptive Comment and/or Explanation of Total Accrued Depreciation:

The subject improvements, assuming an “as-is” valuation premise for the fee simple estate property right, experience predominately typical age/life physical deterioration.

Total Accrued Depreciation to all Subject Improvements From All Causes: 38.70% \$130,574

Date of Value – 4/13/2007

CONCLUSION OF THIS COST APPROACH TO VALUE**Replacement Cost (Rounded):**

- Primary GFA Improvements -----\$331,017
- Fence & Pavement Improvements-----\$6,374
- **Total Replacement Cost-----\$337,391**

Accrued Depreciation From All Causes (Rounded):

- Primary GFA Improvements-----\$127,677
- Fence & Pavement Improvements-----\$2,897
- **Total Depreciation-----\$130,574**

Depreciated Replacement Cost (Rounded):

- Primary GFA Improvements -----\$203,340
- Fence & Pavement Improvements-----\$3,477
- **Total Depreciated Cost-----\$206,817**

Opinion of Land Market Value estimated in previous Land Valuation Analysis ----- \$95,000Total Indicated Market Value equal to depreciated improvement, fixture and personal property replacement cost plus estimated land value: \$301,817**Rounded by this Cost Approach to-----\$302,000**

PART IV – SALES COMPARISON APPROACH TO VALUE

INTRODUCTION TO THE SALES COMPARISON VALUATION ANALYSIS

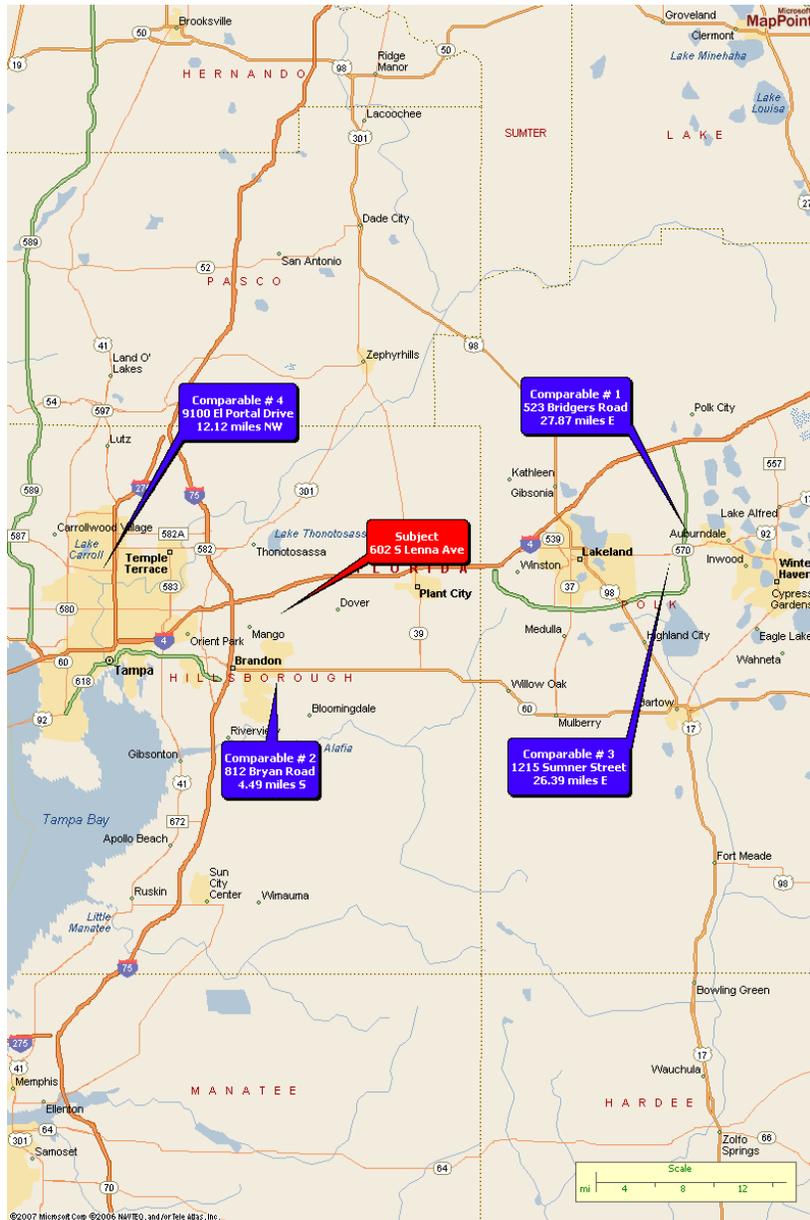
The subject real estate will be valued by use of a Sales Comparison Approach valuation analysis. The following is a summary of important procedures used in applying the Sales Comparison Approach valuation analysis:

1. Market data Information must be obtained for similar type and subtype of improvements for which sale price, option price, listing price, offer to purchase or construction cost information is available for comparison to the subject property.
2. The market data information is reviewed to determine terms of sale, motivating factors, interest and property rights conveyed, and whether or not it is an arms length transaction in order to determine the cash equivalent effective price level to be considered in the subsequent valuation analysis.
3. A comparison of the comparable building sale or related information important property characteristics in relation to the corresponding characteristics of the subject property is accomplished considering relevant issues including the time difference between date of sale and effective date of value, location, land contribution to overall value, basic differences in improvements, occupancy conditions, age and condition, building size, attached trade fixtures, personal property, and any “blue-sky” business or other intangible value assets that may have been included in the price.
4. An adjustment analysis in a grid type format is completed considering material differences in the property characteristics identified in above procedures #2 and #3 comparing the market data information to the subject property focusing on probable affect on the value.
5. This valuation analysis concludes with an indication of the value of the subject real estate as of a specified effective date of value, which may be a past or retrospective date, a current date or prospective date in the future.

The four comparable buildings that are submitted in the Addenda of this report are summarized and located on a map in relation to the subject property on the following page. Four comparable buildings are adjusted in detail to the subject property in a grid format in a following valuation analysis using a \$ per square foot (PSF) of gross building area (GBA) unit of comparison. A subsequent explanation for adjustments applied in the adjustment grid is presented following that valuation analysis. The comparable buildings have been adjusted resulting in cash equivalent effective price levels considering: (1) Added costs to a buyer for unpaid or pending special assessments not paid by the seller; (2) Added costs to a buyer for identified significant items of deferred maintenance costs, atypical environmental correction costs or atypical code compliance costs; (3) Exclusion of any non-real estate assets included in the sale price or other related item of market data such as movable fixtures and equipment, items of personal property and “blue-sky” business value consideration and (4) Conditions of sale or financing atypical of the prevailing real estate market. In general, the following property characteristics have been considered in the selection of the comparable building sales used in this Sales Comparison Approach Valuation Analysis:

- Improvement type and subtype consisting of average to above average cost or quality, small size, religious facility, private school or day care structures.
- Middle age improvements in average to good overall condition located in the Tampa metro area.

Date of market data sale information similar to the 4/13/2007 subject effective date of value.



COMPARABLE SALE MAP

Comparable Sale Summary Information

Sale No.	Location	Sale Date	GBA Area SF	C.E. Sale Price Dollars	C.E. Sale Price \$ PSF	Current Use
1	523 Bridgers Road	Jan. 2007	5,558 SF	\$365,000	\$65.67	Religious Facility
2	812 Bryan Road	Nov. 2006	3,008 SF	\$275,600	\$91.62	Child Day Care
3	1215 Sumner St	Mar. 2006	1,800 SF	\$119,900	\$66.61	Religious Facility
4	9100 El Portal Drive	Oct. 2005	3,664 SF	\$345,000	\$94.16	Religious Facility
Subject	602 Lenna Avenue South	N/A	4,540 SF	N/A	N/A	Vacant

VALUATION ANALYSIS OF SUBJECT PROPERTY

DATE OF VALUE AS OF – 4/13/2007

Characteristics of Comparable Land Sales: (Ratings of Poor; Fair; Average; Good and Excellent Compared to the Subject Land)	Sale #1 523 Bridgers Road, Auburndale	Sale #2 812 Bryan Road, Brandon	Sale #3 1215 Sumner Street, Auburndale	Sale #4 9100 El Portal Drive, Tampa	Subject 602 Lenna Avenue South, Seffner
1. Cash Equivalent effective sale price (CEESP) total dollars---	\$365,000	\$275,600	\$119,900	\$345,000	N/A
2. Cash Equivalent effective sale price (CEESP) \$PSFGBA----	\$65.67	\$91.62	\$66.61	\$94.16	N/A
3. Comparable sale date for closing the transaction-----	Jan. 2007	Nov. 2006	March 2006	Oct. 2005	April 2007
4. Time interval between sale date & subject value date in yrs-	0.2222	0.4111	1.0361	1.5222	N/A
5. Annual compounded % per year time adjustment rate-----	3%	3%	3%	3%	N/A
6. Time adjusted factor to date of value-----	1.0067	1.0123	1.0311	1.0457	N/A
7. Time adjusted CEESP as of effective date of value-----	\$367,433	\$278,999	\$123,627	\$360,755	N/A
8. Time adjusted CEESP value date in \$PSFGBA -----	\$66.11	\$92.75	\$68.68	\$98.46	N/A
9. Property rights conveyed in the sale-----	Fee Simple	Fee Simple	Fee Simple	Fee Simple	N/A
10. Location rating-----	Average	Superior	Inferior	Superior	Average
11. Total Land Area (TLA) in square feet (SF)-----	33,105 SF	24,360 SF	32,235 SF	42,520 SF	25,000 SF
12. Land Value as of date of value in \$PSFGBA -----	\$22.63	\$30.77	\$68.05	\$44.10	N/A
13. Ratio of line #12 land value divided by line #8 CEESP	34%	33%	99%	45%	N/A
14. Gross building area (GBA) in SF excl. secondary buildings	5,558 SF	3,008 SF	1,800 SF	3,664 SF	4,540 SF
15. Building rentable area (RA) expressed as +/- NRA-----	5,558 SF	3,008 SF	1,800 SF	3,664 SF	4,540 SF
16. % Efficiency rating (RA/GBA) -----	Approx 100%	Approx 100%	Approx 100%	Approx 100%	Approx 100%
17. Floor to floor height in feet / number of floors-----	8' / 1	8' / 1	8' / 1	8' / 1	8' / 1
18. Heated & air conditioned floor area as a % of GBA-----	Approx. 100%	Approx. 100%	Approx 100%	Approx 100%	Approx. 100%
19. Unfinished rentable area as a % of GBA-----	0%	0%	0%	0%	0%
20. Finished upper floor w/o elevator as a % of GBA-----	0%	0%	0%	0%	0%
21. Finished basement floor area as a % of GBA-----	0%	0%	0%	0%	0%
22. Occupancy % of GBA-----	100%	100%	100%	100%	100%
23. Building quality rating-----	Average	Average	Inferior	Average	Average
24. Building condition rating-----	Superior	Superior	Average	Superior	Average
25. Deferred maintenance + environmental = \$PSFGBA-----	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
26. Actual improvement age / effective age at sale in years----	77 yrs / 25 yrs	33 yrs / 20 yrs	40 yrs / 30 yrs	45 yrs / 20 yrs	57 yrs / 30 yrs
27. Secondary building area value as a \$PSFGBA-----	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
28. Attached fixture value included in sale \$PSFGBA-----	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
29. Quality rating of non-building site improvements-----	Average	Average	Average	Average	Average
30. Personal property value – Adjusted in Line #49 below ----	Minimal	Minimal	Minimal	Minimal	N/A

Sales Comparison Adjustment Analysis Comparing the Above Characteristics of the Sales to the Subject Property:

31. Property rights conveyed in the sale -----	0%	0%	0%	0%	N/A
32. Location influence on improvement value(ln 10) excl. ln 13	0%	-5%	15%	-5%	N/A
33. Land value contribution (line 12 @ 30% x ln 12 diff/ln 8)--	0%	-5%	-30%	-12%	N/A
34. GBA size (line 14: SFGBA diff adj., net of land value)----	0%	0%	0%	0%	N/A
35. Efficiency ratio (line 16)-----@ 50% x % of GBA diff---	0%	0%	0%	0%	N/A
36. Floor to floor area (line 18)-----@ 1.5% x diff in feet----	0%	0%	0%	0%	N/A
37. Heated / AC floor area-----@ 1.5% x % GBA diff----	0%	0%	0%	0%	N/A
38. Unfinished rentable area (ln 19)-@ 20% x % GBA diff-----	0%	0%	0%	0%	N/A
39. Upper floor area w/o elevator----@ 10% x % GBA diff-----	0%	0%	0%	0%	N/A
40. Fin below grade area(ln 21)-----@ 25% x % GBA diff-----	0%	0%	0%	0%	N/A
41. Occupancy char. (ln 22)-----@ 20% x \$ occ. diff-----	0%	0%	0%	0%	N/A
42. Building quality (ln 23, excl lines 35-41 & 49)-----	0%	0%	15%	0%	N/A
43. Building condition (ln 24)-----	-10%	-5%	0%	-10%	N/A
44. Deferred maint. +environmental (line 25)-----	0%	0%	0%	0%	N/A
45. Effective age difference (ln 26)-----	10%	-12%	-8%	-6%	N/A
46. Secondary building area (ln 27)-----	0%	0%	0%	0%	N/A
47. Attached trade fixtures: \$ diff of line 28 & line 8-----	0%	0%	0%	0%	N/A
48. Quality rating of non-building site improvements (ln 29)---	0%	0%	0%	0%	N/A
49. Personal property & business value: \$ diff of ln 30 & ln 8	-5%	-10%	0%	-2%	N/A
50. Total adjustment applied to line 8 as a +/- % adjustment----	-5%	-37%	-8%	-35%	N/A

Subject Property Value Indication by This Sales Comparison Approach to Value

51. Indicated Subject \$ PSFGBA = Ln. #8 x (L#50+100%)	\$62.80	\$58.43	\$63.19	\$64.00	N/A
---	----------------	----------------	----------------	----------------	------------

THIS SALES COMPARISON APPROACH TO SUBJECT LAND VALUE INDICATES THE FOLLOWING CONCLUSIONS:

The previous sales comparison valuation analysis results in the following indications of market value for the subject property:

- ⇒ The comparable building sales after all adjustments on line #51 range from ----- \$58.43 PSF to \$64.00 PSF
- ⇒ The average of the four "time only" adjusted building comparables on line #8 equals-----\$81.50 PSF
- ⇒ The average of the four building comparables after all adjustments on line #51 equals-----\$62.11 PSF
- ⇒ Indicated subject value based on the weighted average of most similar sales, after all adjustments, equals ----- \$63.00 PSF

The indicated market value for the subject property resulting from this application of the Sales Comparison Approach to Value as of the effective date of value subject to current "as-is status" valuation equals \$63.00 PSFGBA x the subject 4,540 SFSFGBA equal to \$286,020.00 rounded to \$286,000.

EXPLANATION OF ADJUSTMENTS FOR THE PREVIOUS VALUATION ANALYSIS GRID

The following comments relate to the previous Sales Comparison Approach valuation analysis adjustment grid line items #1 - #53. Items and adjustments not commented upon are regarded to be either obvious comments or professional judgment supported by pertinent valuation experience.

Lines #1 & #2: The cash equivalent effective sale price of the most similar of the researched comparable building sales are reported and in this case will be adjusted to the subject property using a \$ per square foot (PSF) of gross building area (GBA) unit of comparison on an assessments paid basis. In this adjustment analysis, GBA will exclude the square foot area of supported parking ramps, detached parking garages and any other detached, lower cost, secondary building area which otherwise will be considered in this valuation analysis as line items #27 and #50.

Lines #3 - #8: The time interval in years between the comparable building date for closing and recording of the sale or equivalent date for other types of transactions and the effective date of value has been calculated in order to apply an appropriate time adjustment factor to the comparable sale so that it is representative of a price level for the comparable sale as of the effective date of value prior to otherwise adjusting the sale to the subject property. Market indicated price levels for comparable special use properties appear to have increased at about 3% per year during the time period considered in this analysis. Line #8 represents the time adjusted sales price of the comparable sale on a \$PSFGBA unit of comparison after applying the market indicated compounded annual percentage time adjustment rate.

Lines #9 - #30: These descriptive items comparing the building sales to the subject property indicate that the comparable building sales are reasonably similar to the subject property and can be used for comparison purposes in this Sales Comparison Approach to Value.

Line #31 & #9: This line #31 adjustment considers that comparable sales involve 100% undivided ownership interests in fee simple estate property rights compared to the subject fee simple estate with no adjustments for this factor.

Line #32 & #10: This line # 32 location adjustment considers the perceived rating for the

comparable sale location as reported on line item #10 compared to the subject property as a valuation opinion based on market experience. Ratings used for comparison purposes are selected from a range of similar, inferior and superior. This specific adjustment pertains to the improvement portion of the sale and excludes the influence of the land value position as a part of the total real estate sale price. The land value portion of the sale which includes the influence of location is considered as an independent adjustment on line item #33 and otherwise reported as a percentage of the sale price on line item #13. The average percentage ratio of approximate land value contribution compared to the time adjusted cash equivalent sale price for the comparable building sales will be used in various adjustments in this valuation analysis as well as the inverse improvement value ratio. **This is not to be considered an appraisal of the comparable building sale land value.**

Lines #33 & #12 & #8: This line #33 adjustment considers the disparity in value related to the perceived land value contribution of the comparable sale on a \$PSFGBA basis of comparison as of the effective date of value compared to the subject property land value position. This is a not to be regarded as an appraisal of the comparable sale land value position. The subject opinion of land value is \$20.93 PSFGBA as of the 4/13/2007 effective date of value and about 50% of the difference between the sale and subject property is regarded as a value differential that is divided by the time adjusted \$PSFGBA sale price on line #8 to obtain a percentage adjustment for this item of comparison. The difference in this land value position may not be readily marketable or discernible by investors or tenants. Excess marketable land would be adjusted without significantly discounting the value, if present, in the sale or subject property. The subject site is not regarded to have excess marketable or developable land area.

Line #34 & #14: This line #34 GBA size adjustment considers the comparable sale gross building area GBA on line item #14 vs. the subject property GBA with adjustments applied for significant differences in building size. The original replacement cost for low GBA buildings is significantly higher on a \$PSFGBA unit of comparison than otherwise similar larger GBA buildings. This size in GBA vs. cost/value relationship probably is a meaningful comparison for adjusting comparable building sales along with a study of this relationship from actual market data transactions. Conversely, investment demand sometimes is greater for larger properties vs. smaller properties while user demand is typically greater for the smaller properties. Extremely large or small sales vs. the subject would be difficult comparisons with less significance reflected for such sales. All four comparables are considered to be of relatively similar size allowing similar special uses and do not require adjustments for this line item #34.

Line #35 & #16: This line item #16 efficiency ratio comparison is especially important for buildings designed for investment purposes producing revenue primarily related to building rentable area that is usually less than the gross building area. An efficient building with a high ratio of net rentable area (NRA) to GBA typically will generate more revenue and experience a corresponding higher economic value than a building with a lower efficiency ratio. A 50% adjustment applied to the difference in rentable area is appropriate for this item assuming non-rentable area has function and value for other building

purposes such as required mechanical function, storage function or enclosed mall or atrium amenity space that probably positively impact revenue. No adjustment made for this line item #35.

Line #36 & #17: Floor to floor story height is significant and important for the function and marketing of all building types. Increased reproduction costs are involved for increased floor height as reported by the Marshall Valuation Service Segregated Cost Method specifically for foundation, frame, interior construction, heating, cooling, ventilation and exterior wall cost. This floor height vs. cost/value relationship probably is a meaningful comparison for adjusting comparable building sales along with a study of this relationship from actual market data transactions. No adjustment for this line item due to the similar design and building techniques employed in the construction of the subject and all four comparable buildings.

Line #37 & #18: Quantification of this line # 37 adjustment for any percentage difference in unheated & air conditioned building area is estimated by considering appropriate heating & cooling system reproduction cost information obtained from the Marshall Valuation Service Cost Manual on a depreciated \$PSF unit cost divided by the line #8 CEESP \$PSFGBA unit of comparison resulting in a typical adjustment of about 1.5% multiplied by the percentage difference of GBA allocated as unheated or cooled space of the sale versus the subject property. This adjustment considers the tendency of the real estate market to discount the value of air conditioned & heated but otherwise unfinished or semi-finished floor areas beyond that experienced by a normal age/life concept of depreciation. No adjustment deemed necessary for this line item. Heating and cooling units condition has been taken into account in the condition rating of line #43.

Line #38 & #19: Due to the special use nature of the subject property and the comparable sales, no adjustment has been deemed necessary for this line item.

Line #39: Upper floor space and high-cost, framed, enclosed, fully-finished mezzanine space in a building without elevator service typically may not have equivalent value, economic rental or reproduction cost characteristics as main floor/first floor space or upper floor space served by an elevator system. Any percentage difference between the comparable sale and the subject property for this property characteristic is adjusted in this valuation analysis and assumes the land value position is equally allocated over the entire GBA. No adjustment made for this line item.

Line #40: Finished rentable basement space fully below grade without a walk-out feature typically does not have equivalent value, economic rental, upper level function or reproduction cost characteristics as main floor/first floor space or upper floor space served by an elevator system. Any percentage difference between the comparable sale and the subject property for this property characteristic is adjusted in this valuation analysis and assumes the land value position is equally allocated over the entire GBA.

Line #41: Due to the special use nature of the subject property and the comparable sales, no adjustment has been deemed necessary for this line item.

Line #42: Quality issues for the subject building are previously independently considered as line items #35 through #42. The building quality rating of the comparable sales versus the subject on line item #23 results in this adjustment reported on line item #44 which considers the balance of quality related issues including building construction class. Non-building site improvements such as parking lot, landscaping, curbing, drainage and lighting quality issues are considered on line items # 29 and #50. This percentage adjustment excludes the influence of the land value position as a part of the total real estate sale. The *Marshall Valuation Service* base cost data has been reviewed comparing equivalent quality type and building subtypes between the four building classifications as an aid in estimating percentage adjustments for any variance in building quality. Based on county records and external inspections, comparable number three appears to be inferior to the subject property in this issue. The subject and comparable sale numbers one, two and four appear to be of similar quality.

Line #43: Functionally obsolete interior construction is an important value consideration. The cost to remodel or retrofit apparently adequate rentable area for new occupancy varies based on existing market conditions, building function related to building type and sub-type and designed occupancy type. This occupancy related obsolescence typically affects interior construction, floor cover, ceiling treatment, mechanical, electrical and other tenant improvements and includes the indirect costs necessary to accomplish the construction. It applies to the perceived difference between the comparable sale and the subject property occupancy rates considering existing lease terms, pending changes in occupancy and levels of accrued depreciation affecting occupied tenant improvements. This functional obsolescence adjustment is additional to the effective age adjustment considered as line item #48 in this analysis. The market derived typical remodel or retrofit cost in terms of \$PSF is divided by the average \$PSFGBA of CEESP (Cash Equivalent Effective Sales Price) for the comparable sales reported as line item #8 to obtain a percentage adjustment for this item of comparison. Based on the interior inspection of the subject property, public records, MLS data and external inspections of the comparable sales, the subject property appears to be inferior to comparable sale numbers one, two and four in this issue (see attached photos).

Line #44: Deferred maintenance, environmental and code compliance issues can be a major value adjustment if present in the comparable sale or the subject property. This issue is identified in reporting the comparable sale and typically considered as a part of the Cash Equivalent Effective Sale Price for the comparable sale. If the subject property exhibits these issues and concerns at a quantifiable \$ amount, a corresponding negative adjustment is applied to the comparable sale. The comparable sales did not appear to have problems of this nature of significance, requiring no adjustments for this item. Any \$PSFGBA difference for this item of comparison is divided by the Line #8 \$PSFGBA time adjusted sale price to obtain the percentage adjustment reported as this item of comparison. This item of comparison adjustment is additional to the effective age adjustment considered as line item #48 in this analysis. **Please review the limiting conditions section of this report concerning an environmental disclaimer in this regard.**

Line #45: The difference in actual age of the improvements at date of sale for the comparable building sales ranging from 40 to 77 years compared to the subject improvement actual age of 57 years at the effective date of value multiplied by a 0.50% per year effective age adjustment rate results in the percentage adjustment used for this condition and effective age related item of comparison. The estimate for effective age considers atypical differences in improvement condition compared to normal age/life depreciation. Improvements include non-building site improvements including parking lot surface, curbing, exterior lighting, concrete surfaced areas, landscaping and on-site storm sewer systems. The 0.50% per year adjustment rate does not include items of economic or functional obsolescence, which are otherwise considered in the adjustment grid. This adjustment eliminates the land value component from this adjustment analysis, which is otherwise considered as line item #33.

Line #46: This adjustment considers any supported parking ramp, detached parking garage, interior low-cost/unenclosed/unfinished mezzanine area or any other detached, lower-cost, secondary building area in the subject property that was excluded from the gross building area (GBA) determination on line item #14. This adjustment is calculated by estimating the depreciated cost/value for these assets using the *Marshall Valuation Service* base cost data reported on a \$PSFGBA unit of comparison, excluding an allocation for land value which has been otherwise considered, and comparing it to the corresponding comparable sale \$PSFGBA value position, if any, with the difference divided by the line item #8 time adjusted comparable sale price \$PSFGBA to obtain the percentage adjustment used in this adjustment. No adjustments deemed necessary for this line item #46.

Line #47: The comparable sales were reviewed to quantify on a \$PSFGBA unit of comparison the existence of any significant attached fixtures that were affixed as real estate and included in the sale. If present in the sale, this asset is compared to the corresponding subject property attached fixture value also reported on a \$PSFGBA unit of comparison as line item #29. Any difference is divided by the line item #8 time adjusted comparable sale price \$PSFGBA to obtain any plus or minus adjustment used in this adjustment analysis.

Line #48: This adjustment considers the quality rating and extent of non-building site improvements including parking lot surface, curbing, exterior lighting, concrete surfaced areas, landscaping and on-site storm sewer systems in the subject property that was excluded from the previous building quality adjustment on line item #45. This adjustment is calculated by approximating the depreciated cost/value for these assets using the *Marshall Valuation Service* base cost data reported on a \$PSFGBA unit of comparison, excluding an allocation for land value which has been otherwise considered, and comparing it to the corresponding comparable sale \$PSFGBA value position, if any, with the difference divided by the line item #8 time adjusted comparable sale price \$PSFGBA to obtain the percentage adjustment used in this adjustment. No adjustments made for this line item.

Line #49: The comparable sales were reviewed to quantify on a \$PSFGBA unit of

comparison the existence of personal property or business value of significance included in the sale. The comparable sales were reported on a cash equivalent effective sale price basis of comparison excluding personal property value as well as business value. If present in the sale and not otherwise excluded in the reporting of the sale, these non real estate assets are compared to the corresponding subject personal property or business value asset account, if any, also reported on a \$PSFGBA unit of comparison on line item #30. Any difference is divided by the line item #8 time adjusted comparable sale price \$PSFGBA to obtain any plus or minus adjustment used for these items of comparison. This valuation analysis excludes personal property value for the subject property. All four comparable sales included personal property in the sale (items such as pews, pulpits, office furniture and sound equipment). Adjustments have been made according to the size of the property and amount of personal property. Comparable number three's personal property contribution consisted of 16 pews and a sound booth. No adjustment has been made for this minimal contribution. The sale of comparable number two consisted of the real estate as well as the day care business associated. After discussion with both parties involved in the transaction of comparable number two, a negative 10% adjustment has been deemed appropriate for this personal property and business line item.

Line #50: This line item is the total percentage adjustment calculated by adding lines #31 through #51 to be subsequently multiplied against the line item # 8 comparable sale cash equivalent effective sale price on a \$PSFGBA basis of comparison resulting in an indication of the value of the subject property by direct market comparison for each of the comparable building sales.

Line #51: The time adjusted comparable sale price \$PSFGBA on line #8 is multiplied by the line #50 total adjustment to indicate the value of the subject property on a \$PSFGBA unit of comparison for each of the comparable sales. The correlated comparable sale indication of market value for the subject property on a \$PSFGBA unit of comparison is multiplied by the subject GBA resulting in the indication of market value by this Sales Comparison Approach to Value.

RECONCILIATION OF APPRAISAL AND REPORT CONCLUSIONS

The valuation analysis has previously been described in detail in this report, and the following rounded market value is indicated for the 100% undivided, leasehold estate property right for the subject property:

<u>Valuation Analysis</u>	<u>Current Value Premise</u>
Cost Approach	\$302,000
<u>Sales Comparison Approach</u>	<u>\$286,000</u>
Reconciled at	\$290,000

The Sales Comparison Approach to Value indication of value is based on the principle of substitution that assumes a prudent purchaser will not pay more for a specific property than for an equally desirable and available substitute property. Consequently, the Sales Comparison Approach to Value provides a good indication of value when adequate and similar market data is available for review by the appraiser. It is estimated that the available market data, as it has been considered for this report, is similar enough to the subject property to be worthy of consideration. The value indicated by this Sales Comparison Approach to Value is reported both in the above reconciliation grid and in the following signed certification.

The Cost Approach to Value was estimated primarily by use of the Marshall Valuation Service Estimator Service. This valuation procedure is of primary importance for the appraisal of special purpose and newer real estate improvements as well as for markets that are not supportive of investment type income producing properties or that do not generate enough market activity to support a Sale Comparison Approach to Value. This valuation analysis considers improvement replacement costs, actual ages, original life expectancies or economic lives, remaining economic lives, age/life depreciation, plus functional and external obsolescence. This is an important valuation analysis. It considers indirect costs related to developing the improvements including marketing and leasing costs necessary to achieve a stabilized level of occupancy at a market rental rate for income producing investment type properties. This indication of value also includes consideration of profit for developing the improvements that may be a nominal consideration for non-income producing real estate or consideration for income producing real estate developed for investment purposes. This valuation analysis considers that state of completion of existing improvement components. The subject improvements and fixtures have been considered in detail in this valuation analysis. The value indicated by this Cost Approach to Value is rated at about 25% in importance compared to the value indicated by the Sales Comparison Approach to value used in this report. The value indicated by this Cost Approach to Value is reported both in the above reconciliation grid and in the following signed certification.

MARKETING TIME

- The USPAP definition of Marketing Time is *"the reasonable marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal"*. The improved comparables and other sales within this market indicated exposure times ranging from two to twelve months. The estimated exposure time for the subject property is estimated at twelve months or less.

SIGNED CERTIFICATION OF APPRAISAL**I certify that, to the best of my knowledge and belief:**

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
4. I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
8. I have made a personal inspection of the property that is the subject of this report.
9. Professional assistance in the form of data research and report completion was provided by Angela Tea, Registered Trainee Real Estate Appraiser RI18839.
10. I certify that, to the best of my knowledge and belief, the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in

conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

11. As of the date of this report, I have completed the continuing education program required by the State of Florida.

It is the conclusion of this appraisal that the opinion of market value of the 100% ownership interest for the fee simple estate property right of the subject property subject to a current valuation premise with an effective date of value as of April 13, 2007 and a date of report completion on May 25, 2007 subject to the definitions, certifications, assumptions, extraordinary assumptions (**Apparent Encroachment Correction**) and hypothetical conditions set forth in the attached appraisal report is as follows:

TWO HUNDRED NINETY THOUSAND DOLLARS
\$290,000

Total Estimated Market Value..... \$290,000

This signed certification is an integral part of the appraisal report. An appraiser signing part of the appraisal report, including a letter of transmittal, must also sign this certification. Any appraiser who signs this certification accepts full responsibility for all elements of the certification, for the assignment results, and for the contents of the appraisal report.

Regards,

Christopher Tea
State Certified General Real Estate Appraiser
RZ 2951

ASSUMPTIONS, EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

This appraisal assignment including the signed certification submitted in this appraisal report has been prepared subject to the following assumptions, extraordinary assumptions and hypothetical conditions as well subject to other specific assumptions as are set forth in this report. These are critical to the analysis and conclusions contained in this report.

Extraordinary Assumptions are defined by USPAP as *"an assumption, directly related to a specific assignment, which, if found to be false, could alter the Appraiser's opinions or conclusions with the following comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis"*. If used in the assignment, extraordinary assumptions might have affected the assignment results, and for that reason must be clearly and conspicuously disclosed in the report. **This appraisal report assumes that the reported right of way and set back encroachments previously discussed have been corrected or do not negatively impact the subject property.**

Hypothetical Conditions are defined by USPAP as *"that which is contrary to what exists, but is supposed for the purpose of analysis with the following comment: Hypothetical conditions assume conditions contrary to known facts about physical, legal, economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or the integrity of data used in an analysis"*. If used in the assignment, hypothetical conditions might have affected the assignment results, and for that reason must be clearly and conspicuously disclosed in the report. **Hypothetical conditions are not present in this appraisal assignment.**

Assumptions of this Appraisal Assignment:

1. This appraisal assignment assumes no responsibility for the legal description or other matters involving legal or title considerations. Title to the subject property is assumed to be good and marketable unless otherwise stated. The legal description used in this report is assumed to be correct. Responsible ownership and competent property management are assumed for the subject property. The subject property is valued free and clear of any and all liens or encumbrances other than those stated in this report. Encumbrances considered in this appraisal include, where applicable and disclosed to the appraiser for review: **None**. It is assumed that any easements noted on the title report without specific locations will have no material effect on the normal use of the subject property. It is assumed that all customary public utilities for this property and market are reasonably available to the subject property, unless otherwise stated.
2. All engineering surveys are assumed to be correct. The plot plans and other illustrative material in this report are included only to assist the reader in visualizing the property. The appraiser assumes no responsibility for its accuracy. It is assumed that any utilization of land and any improvements are within the described legal boundaries of the subject property, and that there is no encroachment or trespass,

unless otherwise noted in this report and reiterated here as follows: **None.**

3. It is assumed that there are no hidden or non-apparent conditions of the subject property, subsoil, or structures which would render it more or less valuable than other comparable properties. No responsibility is assumed for any such conditions or for professional engineering services which might be required to discover such facts. No soils or geologic reports were made available to provide further input in this area unless previously discussed in this report.
4. Unless otherwise stated elsewhere in this report and reiterated in this report section, the existence of hazardous materials, substances and toxic contaminants, including without limitation asbestos, mold, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the subject property, was not called to the attention of the appraiser nor did the appraiser observe or become aware of such during the property inspection. The appraiser was not aware of the presence of soil contamination on the subject property, unless otherwise noted in this appraisal report. The appraiser is not an environmental inspector and is not qualified to test for or detect such substances. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. The presence of such hazardous substances, if any, may affect the value of the subject property. The appraiser performs an inspection of visible and accessible areas only. The effect upon market value, due to contamination was not considered in this appraisal, unless otherwise stated. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The value opinion developed herein is predicated on the assumption that no such hazardous substances or conditions exist on or in the property or in such proximity thereto, which would cause a loss in value of the subject property. No responsibility is assumed for any such hazardous substances or conditions, or for the expertise or engineering knowledge required to discover them. Should the client have concerns over the existence of hazardous materials on or in the subject property, they should consider the services of a qualified, independent engineer or contractor to determine the existence and/or extent of any hazardous materials, as well as the cost associated with any required mitigation and/or removal.
5. Information furnished by others is believed to be reliable if it cannot be independently verified by the appraiser. However, no warranty is given for its accuracy.
6. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser may be affiliated.
7. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made for such a service.

8. Any forecasts or projections contained in this report are the product of the analysis of current, historical, and anticipated market conditions and assume continuation of prevailing political, social, economic, and environmental conditions. Such factors and contingent forecasts and/or projections are subject to change.
9. Neither all, nor any part of the contents of the report, or copy thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional organizations, any state or federally approved financial institution, any department, agency, or instrumentality, of written consent of the appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the appraiser.
10. This appraisal report and its contents must be regarded as a whole and any excerpts from this appraisal cannot be used separately, and if used separately, invalidates this appraisal.
11. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
12. It is assumed that the subject property is in compliance with all applicable zoning use regulations and restrictions, unless otherwise stated previously in this report. It is further assumed that any required governmental entitlements, licenses, certificates of occupancy, consents, etc. have been or can be obtained or renewed for any use upon which the value estimate in this report is based.
13. No environmental impact studies were either requested or made in conjunction with this appraisal, and the appraiser hereby reserves the right to alter, amend, revise or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.
14. Acceptance of and/or use of this report constitutes acceptance of the foregoing assumptions.
15. There may be other assumptions not mentioned in items #1-#14 which have been previously described in this appraisal report.

QUALIFICATIONS OF CHRISTOPHER TEA

Education:

- B.S. Finance, University of South Florida, Tampa, FL
 - Real Estate Investment
 - Commercial Real Estate Valuation
 - Business Valuation

Courses & Seminars:

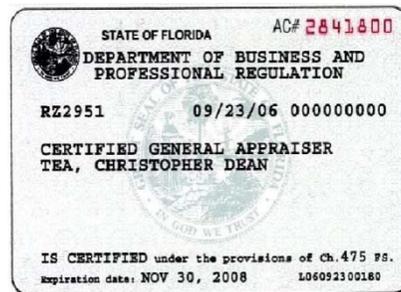
- FHA and the Appraisal Process

Professional Organizations:

- State Certified General Real Property Appraiser (Florida), (RZ 2951)
- State Certified General Real Property Appraiser (Georgia), (CG 324214)
- Member of the Greater Tampa Association of Realtors (GTAR)
- Member of the Manatee Association of Realtors (MAR)
- Associate Member of the Appraisal Institute

Experience:

- Appraiser, Southern Appraisal & Investment, 2007
- Appraiser, Professional Appraisal Solutions, 2004 to 2006
- Appraiser, Scott Gregory Appraisals, 2003
- Electronic Warfare, U.S. Navy, 1993 to 1999
- Analysis and appraisal of residential, commercial and special purpose properties including: office buildings, retail stores, hotels, apartment buildings, aircraft hangars, restaurants, religious facilities, mobile home parks, condominium complexes, warehouses, medical facilities and vacant land.



PART V – EXHIBITS AND ADDENDA

EXHIBIT A – PHOTOGRAPHS OF THE SUBJECT PROPERTY

EXHIBIT B – LOCATION MAP FOR THE SUBJECT PROPERTY

EXHIBIT C – FUTURE LAND USE MAP

EXHIBIT D – FLOOD MAP FOR THE SUBJECT PROPERTY

EXHIBIT E – TAX MAP OF THE SUBJECT PROPERTY

EXHIBIT F – COMPARABLE LAND SALES

EXHIBIT G – IMPROVED COMPARABLE SALES

EXHIBIT H – BUILDING SKETCHES

EXHIBIT I – BOUNDARY SURVEY

EXHIBIT A



Subject – View of Property from Northwest



Subject – View of Property from Northeast



Subject – View of Property from Southeast



Subject – View of Property from Southwest



Subject – Interior View of Main Area



Subject – Interior View of Ceiling in Main Area



Subject – View of Kitchen Area



Subject – View of Dining Area



Subject – View of Restroom



Subject – View of Multi-stall Restroom



Subject – View of Classroom Area



Subject – View of Courtyard Area



Subject – Lenna Avenue View North



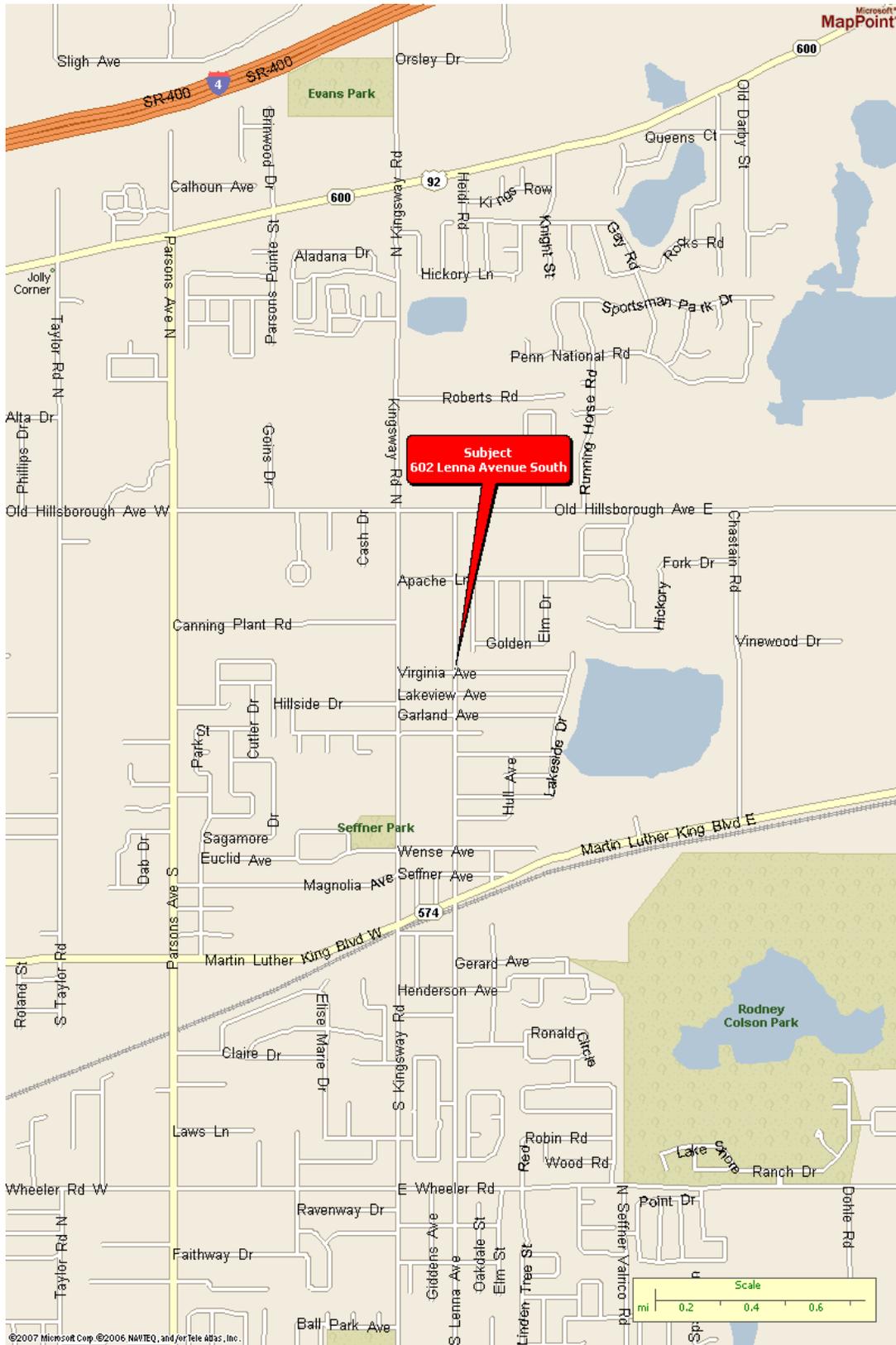
Subject – Lenna Avenue View South



Subject – Virginia Avenue View East

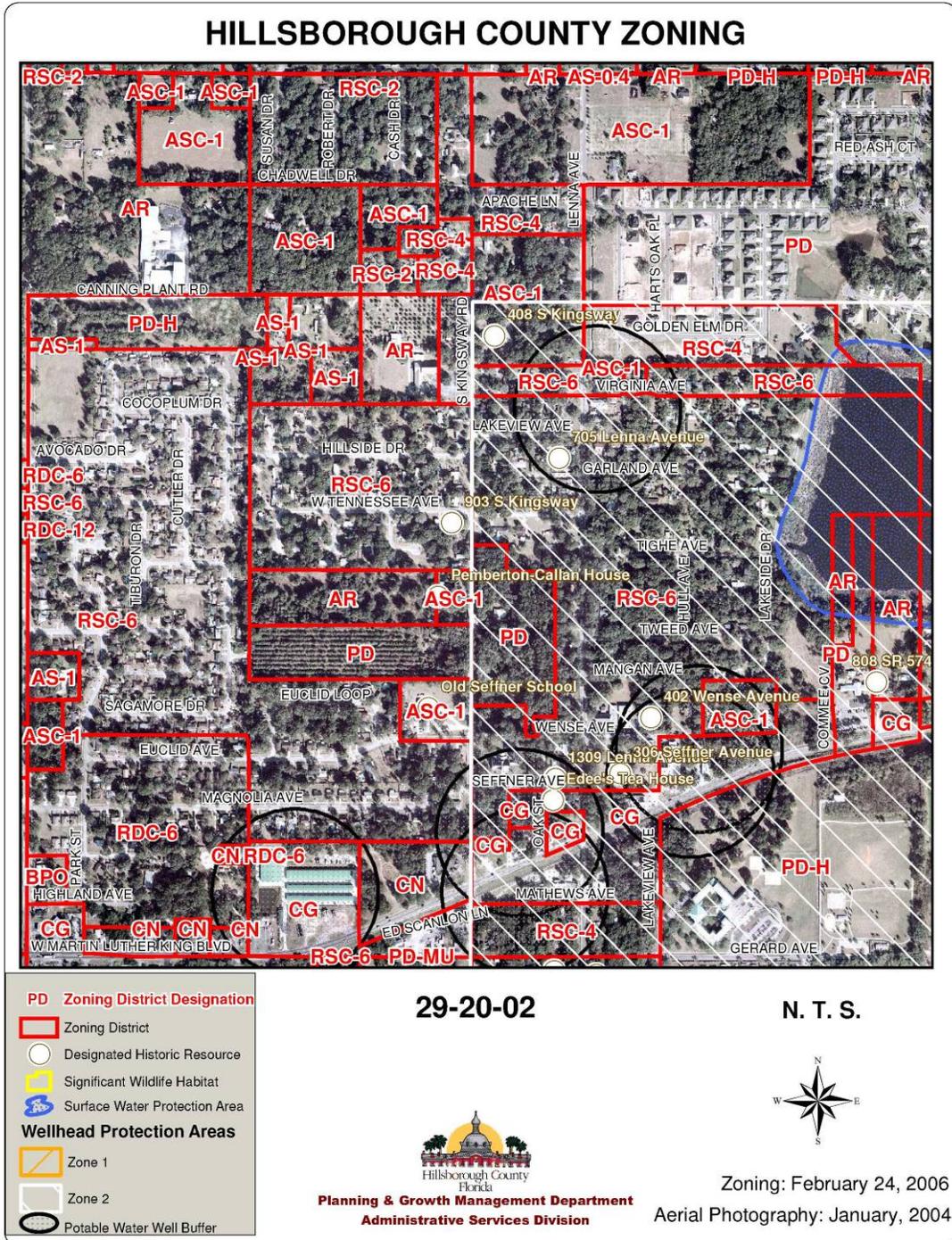


Subject – View of Parking Area



City Map

EXHIBIT C



Future Land Use Map

EXHIBIT D
FLOOD MAP



Flood Data

**USPA Address: 602 Lenna Avenue
Seffner, FL 33584**

Community Name: Unincorporated, Hillsborough County

Community #: 1201120385E

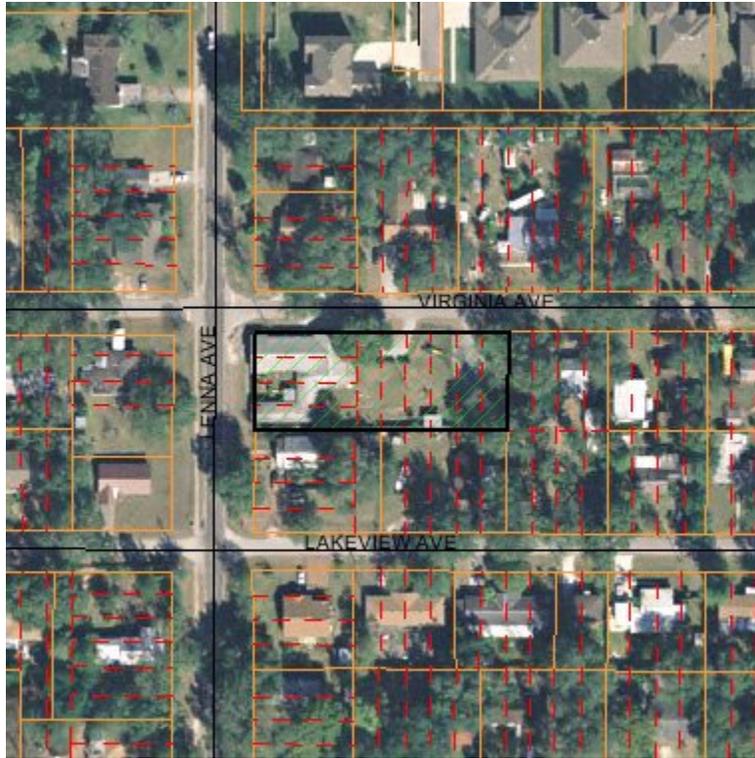
County: Hillsborough

Census Tract: 0121.06

Flood Zone: C

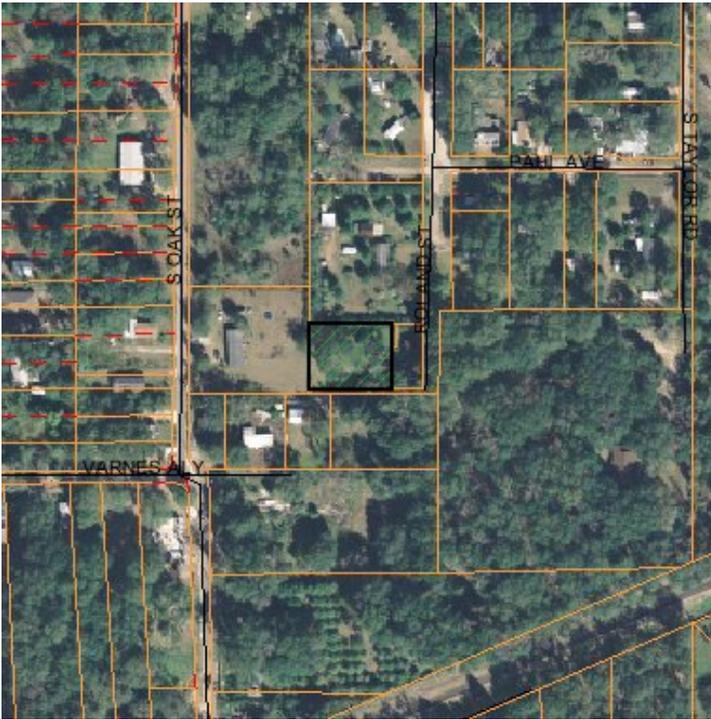
Map Date: August 15, 1989

EXHIBIT E



TAX MAP

EXHIBIT F



COMPARABLE LAND SALE NUMBER 1

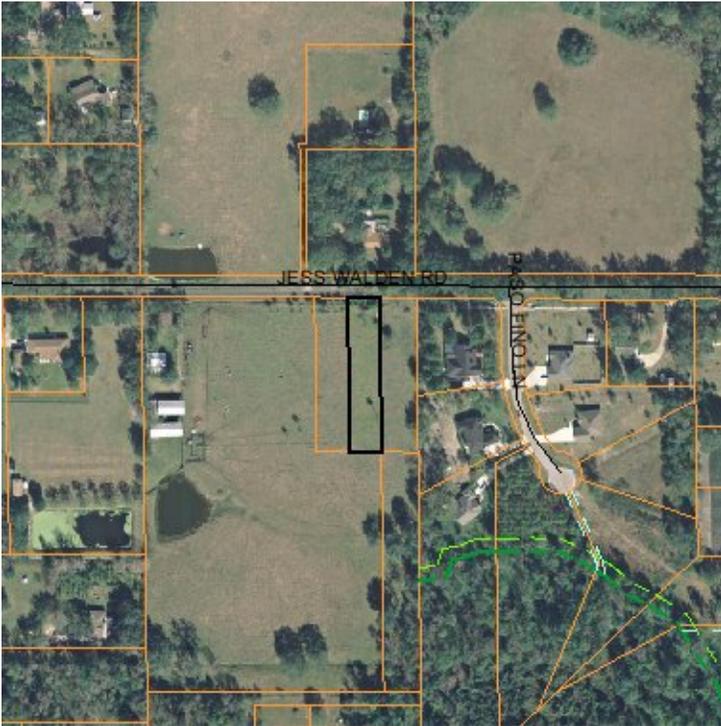
Property Type:	Vacant	Subtype:	Residential
Address:	1103 Ash Lane, Seffner		
County:	Hillsborough	State, ZIP	FL 33584
Use at Sale:	Vacant		
Tax ID Number:	U-10-29-20-ZZZ-000002-42270.0		
Legal:	Tract Beg 853.32 Ft S and 545.06 Ft W of NE Cor of NW ¼ of NE ¼ and run W 154.88 Ft S 126.63 Ft E 154.88 Ft and N 126.63 Ft to Beg		
Buyer:	Catrett, Ladon & Catrett Faith		
Seller:	Bowman-Kolb Jerlia & Kolb William F		
Date of Sale:	January 2007		
Sale Terms:	Cash Equivalent		
Marketing Time	Private Sale Data Unavailable		
Comparable Land Sale Price:	\$55,000		
Plus existing & Pending assessments:	\$0		
Plus improvement removal:	\$0		
Plus/Minus terms & conditions of Sale:	\$0		
Cash Equivalent Effective Sale Price:	\$55,000		
CE Effective Sales Price(CEESP): \$ Per SF TLA	\$2.82		

LAND DESCRIPTION AND COMPARATIVE VALUATION CHARACTERISTICS RATING

Total Land Area (TLA): SF-----	19,530 +/-
Effective usable land area: SF-----	19,530 +/-
Location ----- NW Quad of Roland St & Ash Ln approx. 0.20 miles S of MLK Blvd	Location Characteristics of land rating: ----- Average
Zoning ----- AS-1 (Agricultural Single Family)	Highest & Best Use/Intended Use of the land----- Residential
Shape ----- Rectangular	Shape, Dimensions & Function Rating ----- Average
Land area with diminished use due to shape and/or dimension, expressed as a % of TLA -----	0%
Off-Site/At site improvements: Water: Public Sewer: Public Storm Sewer: Public Streets: Dirt	Average
Off-Site common area rights & easements ----- None Reported	Rating ----- Average
Land area that creates added off-site rights & easements expressed as a % of TLA -----	0%
Highway accessibility and traffic circulation pattern rating -----	Inferior
Driveway Count: N/A Street Median: None Direct site access, street & median rating -----	Inferior
View, visibility, corner influence & traffic exposure rating -----	Inferior
Topography----- Level, graded site	Topography & drainage rating ----- Average
Land area with diminished use due to topography and drainage expressed as a % of TLA -----	0%
Flood Zone Designation ----- C	Flood zone, wetland issues rating ----- Average
Land area with diminished use due to flood, wetland or ponding expressed as a % of TLA -----	0%
Soils and sub-soils ----- Typical	Soils and sub-soils bearing conditions rating ----- Average
On-site easements & encumbrances ----- None Reported	Rating ----- Average
Land area with diminished use due to on-sight easements & encumbrances expressed as a % of TLA -----	0%
On-site improvements ----- Vacant	On-site improvements & vegetation rating ----- Average
Environmental, earthquake, hurricane, and other hazard issues rating -----	Average

Source of Information: Hillsborough County Public Records **Confirmed by:** Hillsborough Clerk of the Circuit Court

Additional Comments: This property was purchased by a contiguous neighbor to the east.



COMPARABLE LAND SALE NUMBER 2

Property Type:	Vacant	Subtype:	Residential
Address:	13045 Jess Walden Rd, Dover		
County:	Hillsborough	State, ZIP	FL 33527
Use at Sale:	Vacant		
Tax ID Number:	U-31-28-21-ZZZ-000003-80560.0		
Legal:	W 77 Ft of E 164 Ft of N 396.7 Ft of SW ¼ of SE ¼ Less N 25 Ft for Rd		
Buyer:	Jones, James & Juanita		
Seller:	Jennings, Richard		
Date of Sale:	January 2007		
Sale Terms:	Cash Equivalent		
Marketing Time	Approx. 110 days.		
Comparable Land Sale Price:	\$55,000		
Plus existing & Pending assessments:	\$0		
Plus improvement removal:	\$0		
Plus/Minus terms & conditions of Sale:	\$0		
Cash Equivalent Effective Sale Price:	\$74,000		
CE Effective Sales Price(CEESP): \$ Per SF TLA	\$2.63		

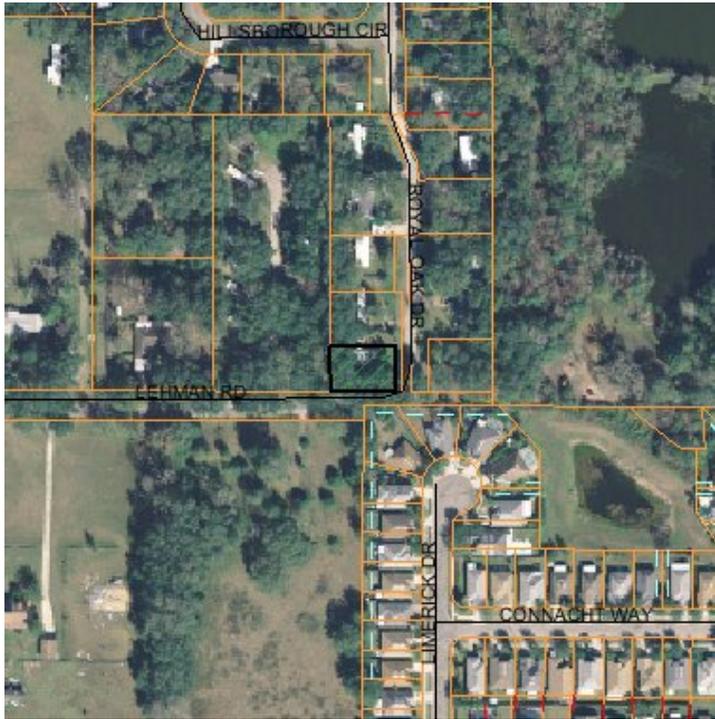
LAND DESCRIPTION AND COMPARATIVE VALUATION CHARACTERISTICS RATING

Total Land Area (TLA): SF-----	28,314 +/-
Effective usable land area: SF-----	28,314 +/-
Location ----- N side of Jess Walden Rd approx. 0.20 miles E of McIntosh Rd	Location Characteristics of land rating: ----- Inferior
Zoning ----- ASC-1 (Agricultural Single Family Conventional)	Highest & Best Use/Intended Use of the land----- Res/spec use
Shape ----- Rectangular	Shape, Dimensions & Function Rating ----- Average
Land area with diminished use due to shape and/or dimension, expressed as a % of TLA -----	0%
Off-Site/At site improvements: Water: Well Sewer: Septic Storm Sewer: Swales Streets: Asphalt	Average
Off-Site common area rights & easements ----- None Reported	Rating ----- Average
Land area that creates added off-site rights & easements expressed as a % of TLA -----	0%
Highway accessibility and traffic circulation pattern rating -----	Inferior
Driveway Count: N/A Street Median: None Direct site access, street & median rating -----	Average
View, visibility, corner influence & traffic exposure rating -----	Inferior
Topography----- Level, graded site	Topography & drainage rating ----- Average
Land area with diminished use due to topography and drainage expressed as a % of TLA -----	0%
Flood Zone Designation ----- X	Flood zone, wetland issues rating ----- Average
Land area with diminished use due to flood, wetland or ponding expressed as a % of TLA -----	0%
Soils and sub-soils ----- Typical	Soils and sub-soils bearing conditions rating ----- Average
On-site easements & encumbrances ----- None Reported	Rating ----- Average
Land area with diminished use due to on-sight easements & encumbrances expressed as a % of TLA -----	0%
On-site improvements ----- Vacant	On-site improvements & vegetation rating ----- Average
Environmental, earthquake, hurricane, and other hazard issues rating -----	Average

Source of Information: Hillsborough County Public Records / Mid-Florida Regional MLS

Confirmed by: Hillsborough Clerk of the Circuit Court

Additional Comments: None Noted.



COMPARABLE LAND SALE NUMBER 3

Property Type:	Vacant	Subtype:	Residential
Address:	11026 Lehman Rd, Seffner		
County:	Hillsborough	State, ZIP	FL 33584
Use at Sale:	Vacant		
Tax ID Number:	U-10-29-20-ZZZ-000002-42270.0		
Legal:	Tract Beg 853.32 Ft S and 545.06 Ft W of NE Cor of NW ¼ of NE ¼ and run W 154.88 Ft S 126.63 Ft E 154.88 Ft and N 126.63 Ft to Beg		
Buyer:	Hase, Glen R. & Calretta F.		
Seller:	Lane, Randall J. & Jeanette		
Date of Sale:	Nov. 2006		
Sale Terms:	Cash Equivalent		
Marketing Time	Approx. 151 days		
Comparable Land Sale Price:	\$59,900		
Plus existing & Pending assessments:	\$0		
Plus improvement removal:	\$0		
Plus/Minus terms & conditions of Sale:	\$0		
Cash Equivalent Effective Sale Price:	\$59,900		
CE Effective Sales Price(CEESP): \$ Per SF TLA	\$5.55		

LAND DESCRIPTION AND COMPARATIVE VALUATION CHARACTERISTICS RATING

Total Land Area (TLA): SF-----	-----	10,791 +/-
Effective usable land area: SF-----	-----	10,791 +/-
Location -----	NW Quad of Roland St & Ash Ln approx. 0.20 miles S of MLK Blvd	Location Characteristics of land rating: -----
Zoning -----	RSC-6 (Residential Single Family Conventional)	Highest & Best Use/Intended Use of the land-----
Shape -----	Rectangular	Shape, Dimensions & Function Rating -----
Land area with diminished use due to shape and/or dimension, expressed as a % of TLA -----	-----	0%
Off-Site/At site improvements:	Water: Public Sewer: Public Storm Sewer: Public Streets: Asphalt	Average
Off-Site common area rights & easements -----	None Reported	Rating -----
Land area that creates added off-site rights & easements expressed as a % of TLA -----	-----	0%
Highway accessibility and traffic circulation pattern rating -----	-----	Average
Driveway Count: N/A Street Median: None Direct site access, street & median rating -----	-----	Average
View, visibility, corner influence & traffic exposure rating -----	-----	Average
Topography-----	Level, graded site	Topography & drainage rating -----
Land area with diminished use due to topography and drainage expressed as a % of TLA -----	-----	0%
Flood Zone Designation -----	C	Flood zone, wetland issues rating -----
Land area with diminished use due to flood, wetland or ponding expressed as a % of TLA -----	-----	0%
Soils and sub-soils -----	Typical	Soils and sub-soils bearing conditions rating -----
On-site easements & encumbrances -----	None Reported	Rating -----
Land area with diminished use due to on-sight easements & encumbrances expressed as a % of TLA -----	-----	0%
On-site improvements -----	Vacant	On-site improvements & vegetation rating -----
Environmental, earthquake, hurricane, and other hazard issues rating -----	-----	Average

Source of Information: Hillsborough County Public Records / Mid-Florida Regional MLS **Confirmed by:** Hillsborough Clerk of the Circuit Court

Additional Comments: This was a vacant lot at the time of the sale in November 2006. Currently used as a manufactured home residence.



COMPARABLE LAND SALE NUMBER 4

Property Type:	Vacant	Subtype:	Residential
Address:	105 Garland Avenue, Seffner		
County:	Hillsborough	State, ZIP	FL 33584
Use at Sale:	Vacant		
Tax ID Number:	U-02-29-20-26U-000005-00009.0		
Legal:	Seffner Heights Lots 9 and 10 Block 5		
Buyer:	Belle Construction Company Inc. , Mason, Earl B. Sr.		
Seller:	EG & S Builders, Inc.		
Date of Sale:	June 2006		
Sale Terms:	Cash Equivalent		
Marketing Time	Data Unavailable		
Comparable Land Sale Price:	\$40,000		
Plus existing & Pending assessments:	\$0		
Plus improvement removal:	\$0		
Plus/Minus terms & conditions of Sale:	\$0		
Cash Equivalent Effective Sale Price:	\$40,000		
CE Effective Sales Price(CEESP): \$ Per SF TLA	\$8.46		

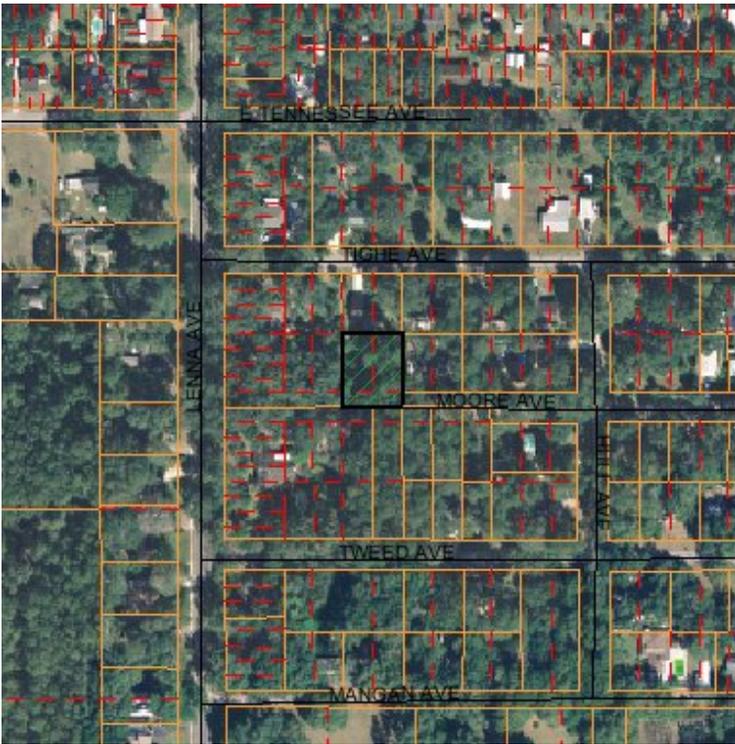
LAND DESCRIPTION AND COMPARATIVE VALUATION CHARACTERISTICS RATING

Total Land Area (TLA): SF-----	-----	-----	-----	-----	4,850 +/-
Effective usable land area: SF-----	-----	-----	-----	-----	4,850 +/-
Location -----	SE Quad of S Kingsway Road & Garland Avenue	-----	-----	-----	Average
Zoning -----	RSC-6 (Residential Single Family Conventional)	-----	-----	-----	Residential
Shape -----	Rectangular	-----	-----	-----	Average
Land area with diminished use due to shape and/or dimension, expressed as a % of TLA -----	-----	-----	-----	-----	0%
Off-Site/At site improvements:	Water: Public	Sewer: Public	Storm Sewer: Public	Streets: Asphalt	Average
Off-Site common area rights & easements -----	None Reported	-----	-----	Rating -----	Average
Land area that creates added off-site rights & easements expressed as a % of TLA -----	-----	-----	-----	-----	0%
Highway accessibility and traffic circulation pattern rating -----	-----	-----	-----	-----	Average
Driveway Count: N/A	Street Median: None	-----	Direct site access, street & median rating -----	-----	Inferior
View, visibility, corner influence & traffic exposure rating -----	-----	-----	-----	-----	Inferior
Topography-----	Level, graded site	-----	-----	-----	Average
Land area with diminished use due to topography and drainage expressed as a % of TLA -----	-----	-----	-----	-----	0%
Flood Zone Designation -----	C	-----	-----	-----	Average
Land area with diminished use due to flood, wetland or ponding expressed as a % of TLA -----	-----	-----	-----	-----	0%
Soils and sub-soils -----	Typical	-----	-----	-----	Average
On-site easements & encumbrances -----	None Reported	-----	-----	-----	Average
Land area with diminished use due to on-sight easements & encumbrances expressed as a % of TLA -----	-----	-----	-----	-----	0%
On-site improvements -----	Vacant	-----	-----	-----	Average
Environmental, earthquake, hurricane, and other hazard issues rating -----	-----	-----	-----	-----	Average

Source of Information: Hillsborough County Public Records

Confirmed by: Hillsborough Clerk of the Circuit Court

Additional Comments: None Noted.



COMPARABLE LAND SALE NUMBER 5

Property Type:	Vacant	Subtype:	Residential
Address:	Moore Rd, Seffner		
County:	Hillsborough	State, ZIP	FL 33584
Use at Sale:	Vacant		
Tax ID Number:	U-02-29-20-26W-C00000-00021.0		
Legal:	Seffner Park Lots 21 & 22 Block C & N 1/2 of Vac Moore Ave On S		
Buyer:	N/A – Active Listing		
Seller:	Reed, Kathleen G.		
Date of Sale:		Active Listing	
Sale Terms:		Cash Equivalent	
Marketing Time	Approx 116 days at report effective date.		
Comparable Land Sale Price:			\$60,000
Plus existing & Pending assessments:			\$0
Plus improvement removal:			\$0
Plus/Minus terms & conditions of Sale:			\$0
Cash Equivalent Effective Sale Price:			\$60,000
CE Effective Sales Price(CEESP): \$ Per SF TLA			\$4.76

LAND DESCRIPTION AND COMPARATIVE VALUATION CHARACTERISTICS RATING

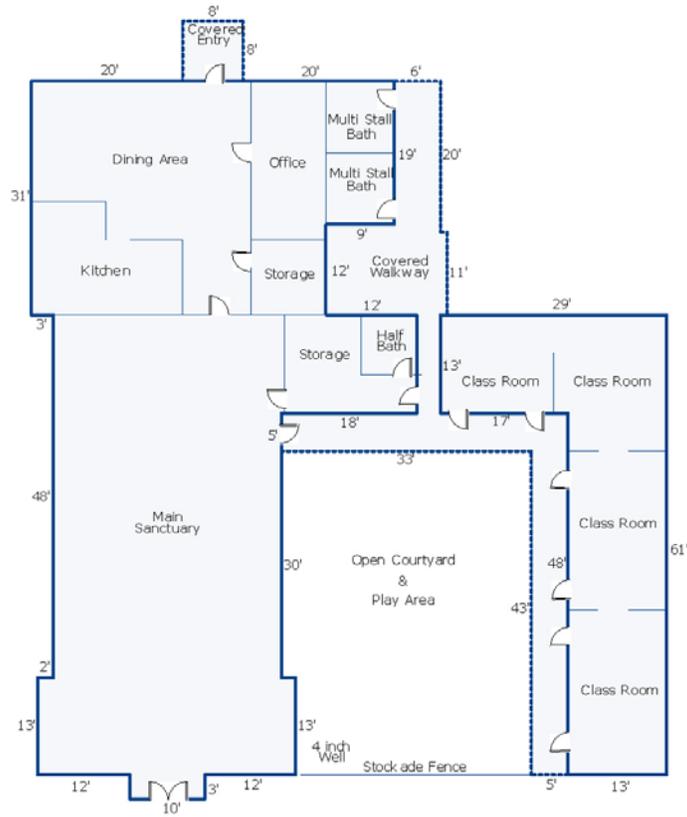
Total Land Area (TLA): SF-----				12,614 +/-
Effective usable land area: SF-----				12,614 +/-
Location -----	NE Quad of Lenna Avenue & Moore Avenue	Location Characteristics of land rating: -----		Average
Zoning -----	RSC-6 (Residential Single Family Conventional)	Highest & Best Use/Intended Use of the land-----		Residential
Shape -----	Rectangular	Shape, Dimensions & Function Rating -----		Average
Land area with diminished use due to shape and/or dimension, expressed as a % of TLA -----				0%
Off-Site/At site improvements:	Water: Well Sewer: Septic Storm Sewer: Swales Streets: Asphalt			Average
Off-Site common area rights & easements -----	None Reported	Rating -----		Average
Land area that creates added off-site rights & easements expressed as a % of TLA -----				0%
Highway accessibility and traffic circulation pattern rating -----				Average
Driveway Count: N/A Street Median: None Direct site access, street & median rating -----				Average
View, visibility, corner influence & traffic exposure rating -----				Inferior
Topography-----	Level, graded site	Topography & drainage rating -----		Average
Land area with diminished use due to topography and drainage expressed as a % of TLA -----				0%
Flood Zone Designation -----	C	Flood zone, wetland issues rating -----		Average
Land area with diminished use due to flood, wetland or ponding expressed as a % of TLA -----				0%
Soils and sub-soils -----	Typical	Soils and sub-soils bearing conditions rating -----		Average
On-site easements & encumbrances -----	None Reported	Rating -----		Average
Land area with diminished use due to on-sight easements & encumbrances expressed as a % of TLA -----				0%
On-site improvements -----	Vacant	On-site improvements & vegetation rating -----		Average
Environmental, earthquake, hurricane, and other hazard issues rating -----				Average

Source of Information: Hillsborough County Public Records / Mid-Florida Regional MLS

Confirmed by: Hillsborough Clerk of the Circuit Court

Additional Comments: None Noted.

EXHIBIT H

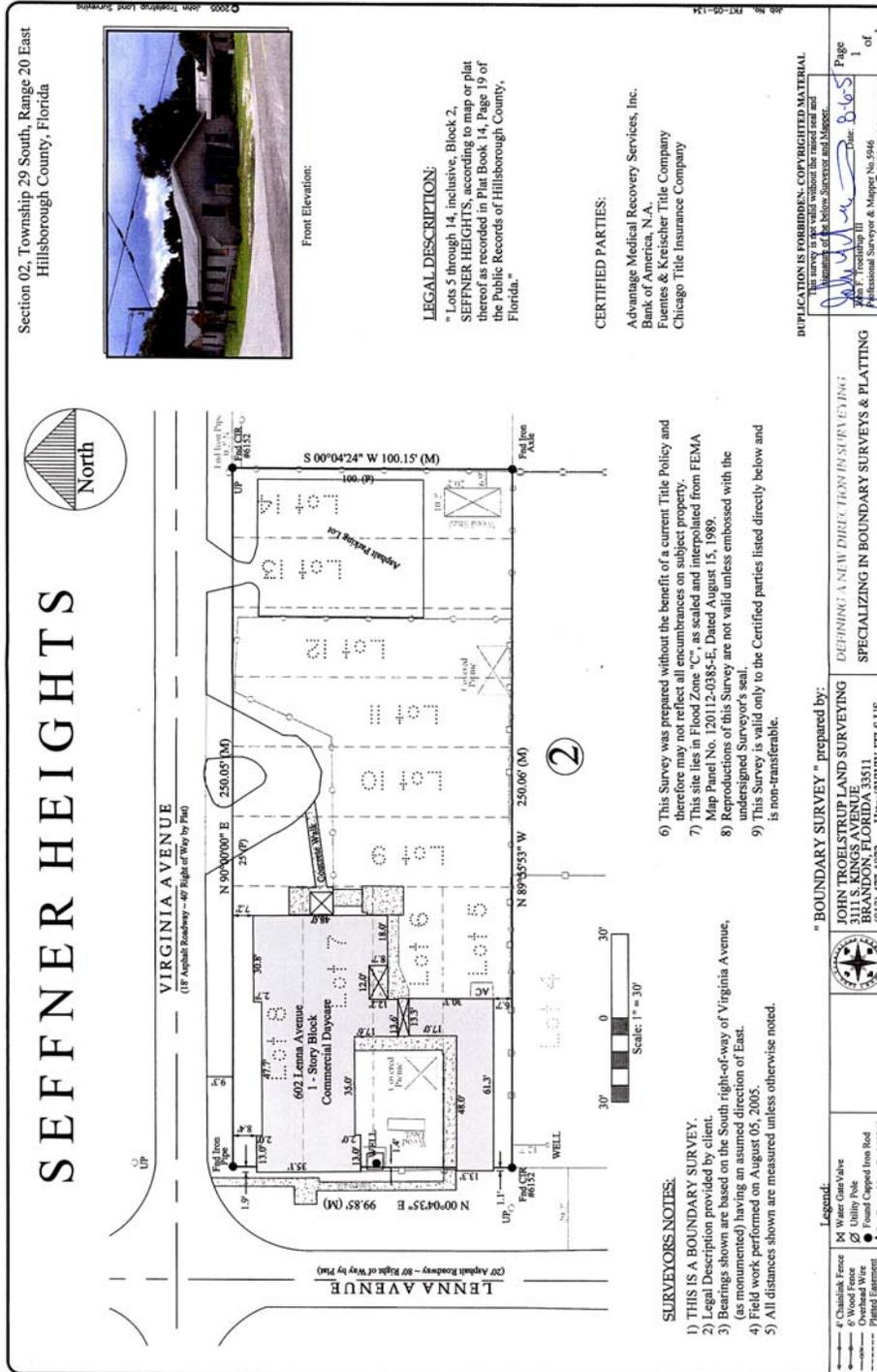


Comments:

AREA CALCULATIONS SUMMARY				BUILDING AREA BREAKDOWN		
Code	Description	Net Size	Net Totals	Breakdown		Subtotals
GBA1	First Floor	3526.0				
	First Floor	1014.0	4540.0			
P/P	Covered Walkways	749.0				
	Covered Entry	64.0	813.0			
	Net BUILDING Area	(rounded)	4540	11 Items	(rounded)	4540

Building Sketch

EXHIBIT I



Boundary Survey

Reproduced for this report with permission of Mr. John Troelstrup.