

APPRAISAL OF



LOCATED AT:

34 SOUTH FOREST BEACH DR
HILTON HEAD ISLAND, SC 29928-7410

FOR:

WELLS FARGO BANK, NA
2550 TYVOLA ROAD, SUITE 100
CHARLOTTE, N.C. 28217

BORROWER:

CAROLYN BURTON

AS OF:

May 18, 2012

BY:

MARK A. RUPLINGER
SC CR # 2291

SUMMARY APPRAISAL REPORT

Individual Condominium Unit Appraisal Report

File No. 12C31

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 185,000 to \$ 425,000
 There are 8 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 240,000 to \$ 325,000

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Address and Unit #	34 SOUTH FOREST BEACH B 12, HILTON HEAD ISLAND, SC	26 S FOREST BEACH 17, HILTON HEAD IS, SC 2992	19 LEMOYNE AVENUE 7003, HILTON HEAD IS, SC 29	19 LEMOYNE AVENUE 80, HILTON HEAD IS, SC 29
Project Name and Phase I	SALT AIR VILLAS / XAN	SURF COURT VILLAS	OCEAN BREEZE VILLAS	OCEAN BREEZE VILLAS
Proximity to Subject		0.16 miles ENE	0.20 miles NW	0.20 miles NW
Sale Price	\$ 218,000	\$ 183.35 sq. ft. 218,000	\$ 131.33 sq. ft. 210,000	\$ 153.28 sq. ft. 210,000
Sale Price/Gross Liv. Area	\$ 152.13 sq. ft.			
Data Source(s)		HHI MLS #312805; DOM 15	HHI MLS #312968; DOM 97	HHI MLS #3103
Verification Source(s)		COUNTY TAX RECORDS	COUNTY TAX RECORDS	COUNTY TAX RECORDS
VALUE ADJUSTMENTS				
Sale or Financing				
Concessions				
Date of Sale/Time				
Location	N; Res;	ArmLth Conv; 0 s03/12; c01/12	ArmLth Conv; 0 s04/12; c04/12	ArmLth Conv; 0 s03/12; c01/12
Leasehold/Fee Simple	FEE SIMPLE	N; Res;	N; Res;	N; Res;
HOA Mo. Assessment	\$540	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
Common Elements and Rec. Facilities	COMMON AREAS	COMMON AREAS	COMMON AREAS	COMMON AREAS
Floor Location	THIRD	SECOND	FIRST	FIRST
View	B; Ocn Orient'd;	B; Ocn Orient'd;	B; Ocn Ornt/ INF;	B; Ocn Ornt/ INF;
Design (Style)	FLAT / CONDO	TWNHS/CONDO	TWNHS/CONDO	TWNHS/CONDO
Quality of Construction	Q4	Q4	Q4	Q4
Actual Age	37	38	25	23
Condition	C3	C3	C3	C3
Above Grade				
Room Count	Total Bdrms. Baths 6 3 3.0	Total Bdrms. Baths 5 2 2.0	Total Bdrms. Baths 6 3 3.0	Total Bdrms. Baths 6 3 3.0
Gross Living Area	35 1,433 sq. ft.	1,189 sq. ft.	8,500 1,599 sq. ft.	-5,800 1,220
Basement & Finished Rooms Below Grade	0sf	0sf	0sf	0sf
Functional Utility	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Heating/Cooling	WFA/CENTRAL	WFA/CENTRAL	WFA/CENTRAL	WFA/CENTRAL
Energy Efficient Items	STANDARD	STANDARD	STANDARD	STANDARD
Garage/Carport	OSP	OSP	OSP	OSP
Porch/Patio/Deck	COV ENTRY	COV ENTRY	COV ENTRY	COV ENTRY
	3 PORCH	PORCH	10,000 DECK	10,000 DECK
Net Adjustment (Total)		X+ - \$ 24,000	X+ - \$ 8,200	X+ -
Adjusted Sale Price of Comparables		Net Adj. 11.0% Gross Adj. 11.0% \$ 242,000	Net Adj. 3.9% Gross Adj. 15.1% \$ 218,200	Net Adj. 11.0% Gross Adj. 18.4%

Summary of Sales Comparison Approach THE COMPARABLE SALES ANALYZED HERE ARE THE BEST, NEAREST, AND MOST RECENTLY CLOSED SALES AVAILABLE. THE SUBJECT COMPLEX HAS HAD ONLY TWO SALES IN THE PAST YEAR. NEITHER WERE IN THE PAST SIX MONTHS. FOR THIS REASON IT IS NECESSARY TO GO TO COMPETING COMPLEXES FOR CLOSED SALES. THE SUBJECT HAS BEEN MEASURED BY THE CITY OF BEaufort AT 1433 SQUARE FEET. THE GLA REPORTED IN TAX RECORDS FOR THE SUBJECT IS 1270 SQUARE FEET. THERE ARE DISCREPANCIES BETWEEN ACTUAL MEASUREMENTS AND REPORTED INFORMATION. THE GLA OF THE COMPARABLES IS BASED ON TAX RECORDS. GLA ADJUSTMENTS ARE MADE AT \$35 PER SQUARE FOOT OF DIFFERENCE. SALE 1 IS A TWO BEDROOM UNIT WITH SIMILAR PROXIMITY TO THE OCEAN AS SALES 2, 3 & 4 ARE THREE BEDROOM UNITS WITH INFERIOR PROXIMITY TO THE OCEAN. ADJUSTMENTS ARE MADE TO COMPENSATE FOR THIS CONDITION ON THE VIEW LINE. THE ADJUSTMENTS ARE MADE BASED ON AN ANALYSIS OF CLOSED SALES AND ESTIMATED CONTRIBUTORY VALUE OF THIS AMENITY. ***SEE ADDENDUM***

Indicated Value by Sales Comparison Approach \$ 218,000

INCOME APPROACH TO VALUE (not required by Fannie Mae)