



Property Address:

68 Bridgetown Road
Hilton Head Island, SC 29928

Prepared For:

Crown Acquisition Holding Corp
1 Cross Island Plaza Ste. 207
Rosedale, NY 11422

Prepared As Of:

12/09/08

Prepared By:

Richard Sammarco
Buckwalter Appraisal
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Uniform Residential Appraisal Report

File # 68 Bridgetown Road

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 68 Bridgetown Road City Hilton Head Island State SC Zip Code 29928
Borrower N/A Owner of Public Record Jayson Williams County Beaufort
Legal Description Lot 68 PH II BLK J Wexford Plantation PB 30 P 165/ Book 1126 Page 2272
Assessor's Parcel # R 550 015 00D 0133 0000 Tax Year 2008 R.E. Taxes \$ 27,907
Neighborhood Name Wexford Plantation Map Reference Census Tract 0107.00
Occupant [X] Owner [] Tenant [] Vacant Special Assessments \$ N/A [X] PUD HOA \$ 10,232.00 [X] per year [] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [X] Other (describe) Opinion of Value
Lender/Client Crown Acquisition Holding Corp Address 1 Cross Island Plaza Ste. 207, Rosedale, NY 11422
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [] No
Report data source(s) used, offering price(s), and date(s). Subject appears to have been listed on MLS at \$2, 994,000 and recently withdrawn.

I [] did [] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. N/A
Contract Price \$ Date of Contract Is the property seller the owner of public record? [] Yes [] No Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [] Yes [] No
If Yes, report the total dollar amount and describe the items to be paid. N/A

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [] Urban [X] Suburban [] Rural Property Values [] Increasing [X] Stable [] Declining PRICE AGE One-Unit 70 %
Built-up [] Over 75% [X] 25-75% [] Under 25% Demand/Supply [] Shortage [X] In Balance [] Over Supply \$ (000) (yrs) 2-4 Unit %
Growth [] Rapid [X] Stable [] Slow Marketing Time [] Under 3 mths [] 3-6 mths [X] Over 6 mths 850 Low New Multi-Family 0 %
Neighborhood Boundaries Subject is bounded by Broad Creek and east, Rte 278 to the south and Sea Pines 4000 High 25 Commercial 5 %
Plantation to the west. 2200 Pred. 10 Other Vacant 25 %
Neighborhood Description Subject neighborhood consists of various styled single family detached and attached residences. Subject development is a private gated community offering, common grounds, community pools, tennis courts, clubhouse, golf course and deepwater marina. All retail support services, shopping, employment, hospitals and schools accessed by Route 278. No adverse factors noted.
Market Conditions (including support for the above conclusions) Typical marketing times range from 30-360 days. Values appear to have stabilized in this market segment over the past 12-18 months for this market segment based on past sales and MLS information. Supply and demand appear to be in balance.

Dimensions No dimensions on accessors map. Area .52 Acres Shape Irregular/Not Adverse View Marina/Golf/Marsh
Specific Zoning Classification PD 1 Zoning Description Planned Unit Development
Zoning Compliance [X] Legal [] Legal Nonconforming (Grandfathered Use) [] No Zoning [] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [] No If No, describe
Utilities Public Other (describe) Public Other (describe) Off-site Improvements — Type Public Private
Electricity [X] [] Water [X] [] Street Asphalt [] [X]
Gas [X] [] Sanitary Sewer [X] [] Alley None [] []
FEMA Special Flood Hazard Area? [X] Yes [] No FEMA Flood Zone A7 FEMA Map # 4502500009D FEMA Map Date 1986-09-29
Are the utilities and off-site improvements typical for the market area? [X] Yes [] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No If Yes, describe No
apparent adverse, easements, encroachments, or environmental conditions noted. According to FEMA mapping subject appears to be in flood zone, flood insurance may be necessary.

General Description Foundation Exterior Description materials/condition Interior materials/condition
Units [X] One [] One with Accessory Unit [X] Concrete Slab [] Crawl Space Foundation Walls Concrete/Good Floors Wd/Cpt/Tile/Good
of Stories 2.5 [] Full Basement [] Partial Basement Exterior Walls Stucco/Good Walls Plaster/Good
Type [X] Det. [] Att. [] S-Det./End Unit Basement Area None sq. ft. Roof Surface Asphalt Shin/Gd Trim/Finish Wood/Good
[X] Existing [] Proposed [] Under Const. Basement Finished None % Gutters & Downspouts Alum/Alum/Good Bath Floor Tile/Good
Design (Style) Contemporary [] Outside Entry/Exit [] Sump Pump Window Type Vinyl framed/Casement/Good Bath Wainscot Tile/Good
Year Built 1988 Evidence of [] Infestation Storm Sash/Insulated Insulated/Good Car Storage [] None
Effective Age (Yrs) 4 [] Dampness [] Settlement Screens Combo/Good [X] Driveway # of Cars 4
Attic [] None Heating [X] FWA [] HWBB [] Radiant Amenities [] WoodStove(s) # Driveway Surface Pavers
[] Drop Stair [] Stairs [] Other Fuel Electric [X] Fireplace(s) # 3 [] Fence [X] Garage # of Cars 2+
[] Floor [X] Scuttle Cooling [X] Central Air Conditioning [X] Patio/Deck Tile [X] Porch Covered [] Carport # of Cars
[] Finished [] Heated [] Individual [] Other [X] Pool Inground [X] Other Balcony/Dock [X] Att. [] Det. [] Built-in
Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [] Other (describe)
Finished area above grade contains: 13 Rooms 7 Bedrooms 7.50 Bath(s) 9074 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) N/A
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) See Attached Addendum....

Are there any physical deficiencies or adverse conditions that affect the livability, soundness or structural integrity of the property? [] Yes [X] No If Yes, describe Subject has no apparent physical deficiencies or adverse conditions that affect livability or structural integrity. This Appraiser is not a structural engineer-structural integrity is not addressed by this Appraiser.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe Subject conforms in size, style and condition to the neighborhood as of the date of this inspection.

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There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 2,599,900 to \$ 3,799,900															
There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 2,200,000 to \$ 3,250,000															
FEATURE	SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
Address	68 Bridgetown Road Hilton Head Island, SC 29928			34 Castlebridge Lane Hilton Head Island, SC 29928			38 Wicklow Drive Hilton Head Island, SC 29928			3 Cambridge Circle Hilton Head Island, SC 29928					
Proximity to Subject				0.33 Miles SW			0.76 Miles SSW			0.55 Miles S					
Sale Price	\$			\$ 3200000			\$ 3225000			\$ 2250000					
Sale Price/Gross Liv. Area	\$ sq. ft.			\$ 380.95 sq. ft.			\$ 435.81 sq. ft.			\$ 346.42 sq. ft.					
Data Source(s)				Exterior Inspection/MLS			Exterior Inspection/MLS			Exterior Inspection/MLS					
Verification Source(s)				Beaufort County Assesor			Beaufort County Assesor			Beaufort County Assesor					
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
Sale or Financing Concessions				Conv Fin						Conv Fin					
Date of Sale/Time				None noted						None noted					
Location	Average			Average						Average					
Leasehold/Fee Simple	Fee Simple			Fee Simple						Fee Simple					
Site	.52 Acres			0.27 Acres			Equivalent			0.48 Acres			Equivalent		
View	Marina			Marina			Similar			Golf/Inferior			161250		
Design (Style)	Contemporary			Contemporary						Contemporary					
Quality of Construction	Good			Good						Good					
Actual Age	20 yrs			1 yr						1 yr					
Condition	Good			Superior			-320000			Superior			-322500		
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
Room Count	13	7	7.50	9	3	5.00	5000	11	5	6.5	2000	11	7	7.50	
Gross Living Area	9074 sq. ft.			8400 sq. ft.			101100			7400 sq. ft.			251100		
Basement & Finished Rooms Below Grade	None			None						None					
Functional Utility	Average			Average						Average					
Heating/Cooling	FWA,Electric/Central			Heat Pump/Central						Heat Pump/Central					
Energy Efficient Items	None			None						None					
Garage/Carport	2+-Garage-Att			3 car att			-5000			2 car att					
Porch/Patio/Deck	Balcony/Patio /Scrnd Porch/Covd			Similar						Similar					
	Dock			Dock/Elevator			-15000			Elevator					
	3 Fpls			FPL			8000			FPL			8000		
	Inground Pool			Inground Pool						Inground Pool					
Net Adjustment (Total)				⊗ + ⊗ -			\$ -180900			⊗ + ⊗ -			\$ 117850		
Adjusted Sale Price of Comparables				Net Adj. 5.65%						Net Adj. 3.65%					
				Gross Adj. 15.60%			\$ 3019100			Gross Adj. 23.65%			\$ 3342850		
										Gross Adj. 17.00%			\$ 2632400		

SALES COMPARISON APPROACH

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

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Beaufort County Accessors

My research did did not reveal any prior sales or transfers of the comparables sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Beaufort County Assessor

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	None	None	None	None
Price of Prior Sale/Transfer	N/A	N/A	N/A	N/A
Data Source(s)	Beaufort County Assessor	Beaufort County Assessor	Beaufort County Assessor	Beaufort County Assessor
Effective Date of Data Source(s)	12/09/08	12/09/08	12/09/08	12/09/08

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has not sold in the past 3 years nor is it currently listed for sale.

Appraiser has researched and reported sales history of the subject and comparables for the preceding 1 year period in compliance with USPAP Standard Rule 1-5.

Summary of Sales Comparison Approach C2 10% as warranted for difference in views/Golf versus Harbor View, C3 10% inferior quality/ due to lack of similar quality build (24" tiles, birch wood flooring, tumbled marble exterior tile, etc.), C1, C2 10% superior condition/due to younger construction, \$10,000/ half bath, \$20,000/ bath, \$150 SqFt/ GLA for differences over 100 SqFt, \$15,000/elevator. Appraiser was unable to bracket GLA due to lack of similar recent sales in subject area. Appraiser acknowledges C3 exceed certain guidelines due to GLA. All comps weighted equally.

Indicated Value by Sales Comparison Approach \$ 3000000

Indicated Value by: Sales Comparison Approach \$ 3000000 Cost Approach (if developed) \$ N/A Income Approach (if developed) \$

All approaches to value considered. The Sales Approach has been weighted with the support from the Cost Approach. The Income Approach has been disregarded due to lack of rental data.

RECONCILIATION

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: The appraisal is made "as is" with no conditions or repairs required.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 3000000 , as of 12/09/08 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

Appraiser's heated GLA differs from County Assessor due to actual measurements.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Cost approach not completed due to age of the subject and is not required by FNMA. Site value per assessment.

Table with columns for ESTIMATED, REPRODUCTION OR, REPLACEMENT COST NEW, and OPINION OF SITE VALUE. Includes rows for Source of cost data, Quality rating, Comments on Cost Approach, Garage/Carport, Total Estimate of Cost-New, Depreciation, and Indicated Value by Cost Approach.

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.

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

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

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change is made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of the Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature [Handwritten Signature]
Name Richard Sammarco
Company Name Buckwalter Appraisal
Company Address 20 Towne Drive PMB 296 Bluffton, SC 29910
Telephone Number 843-368-1785
Email Address buckwalterapp@hargray.com
Date of Signature and Report 12/11/2008
Effective Date of Appraisal 12/09/08
State Certification # CR 5609
or State License #
or Other (describe) State #
State SC
Expiration Date of Certification or License 6/30/2010

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

ADDRESS OF PROPERTY APPRAISED

68 Bridgetown Road
Hilton Head Island, SC 29928

SUBJECT PROPERTY

- Did not inspect subject property
Did inspect exterior of subject property from street Date of Inspection
Did inspect interior and exterior of subject property Date of Inspection

APPRAISED VALUE OF SUBJECT PROPERTY \$ 3000000

LENDER/CLIENT

Name
Company Name Crown Acquisition Holding Corp
Company Address 1 Cross Island Plaza Ste. 207 Rosedale, NY 11422
Email Address

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
Did inspect exterior of comparable sales from street Date of Inspection

TEXT ADDENDUM

Borrower/Client	N/A		
Address	68 Bridgetown Road	Unit No.	N/A
City	Hilton Head Island	County	Beaufort
		State	SC
		Zip Code	29928
Lender/Client	Crown Acquisition Holding Corp		

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Please note the signatures used are computer generated (electronic signatures) and have not been retouched or enhanced in any way. Electronic signatures have been approved by Fannie Mae and Freddie Mac for residential appraisal practice and these signatures have been used in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

Please note the photographs used are computer generated (digital photography) and have not been retouched or enhanced in any way.

The highest and best use of the subject property; (the most probable, possible, legal and feasible use, which will produce the highest present market value), as vacant and as improved are its present use as a single family dwelling.

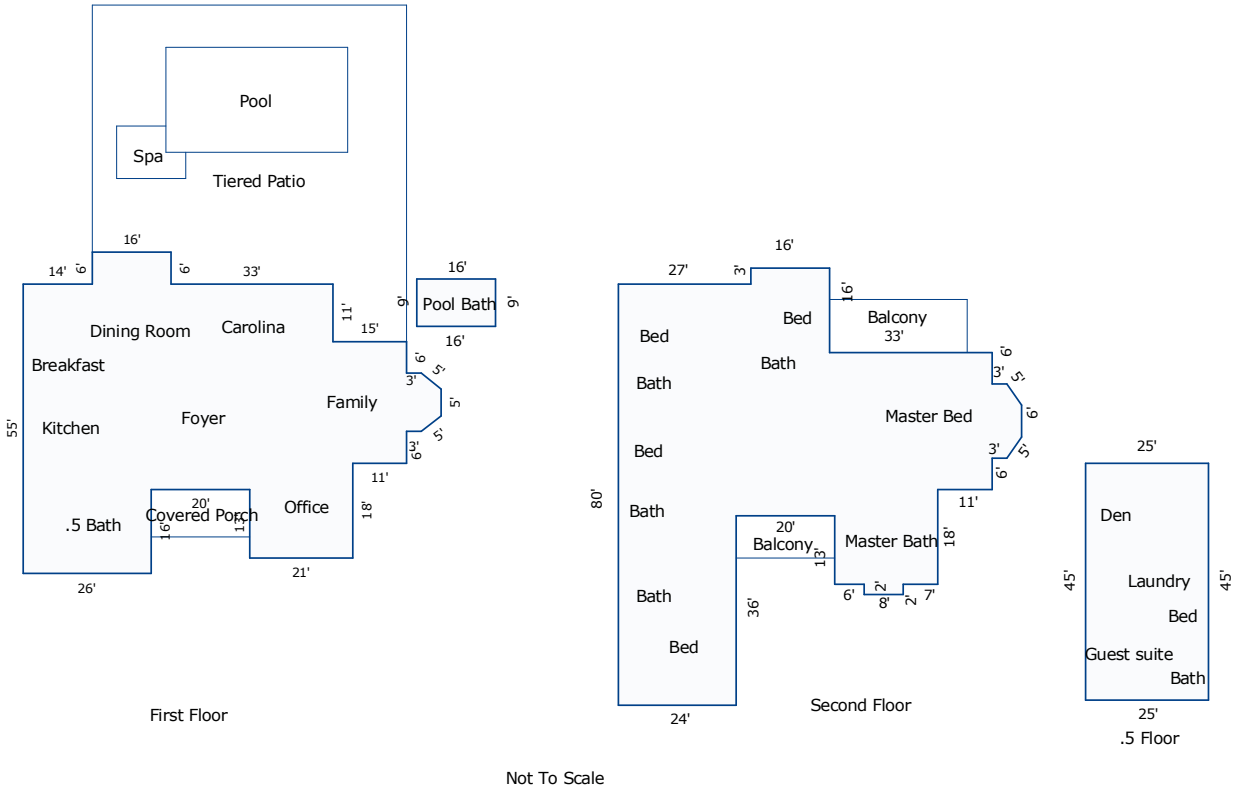
The source for the definition of market value is taken from the Federal Registrar 12CFR 34.42 dated 8/24/90.

This appraisal remains the intellectual property of this appraiser, and as such, may not be used outside the limited context of a "mortgage finance transaction", without the express written permission of this appraiser. No part of the appraisal certification can be interpreted as written permission for other use of this appraisal. The Lender/Client is granted this limited use license for mortgage financing only.

Subject is a 20 year old wood framed 2.5 story dwelling with 7 beds and 7.5 baths of overall good quality and good condition. Physical depreciation by normal wear and tear. No functional or external inadequacies were noted. Subject has been built with many custom upgrades including, hard wood flooring, 24" tile in dining room, foyer, carolina room and kitchen, tile in all baths, custom cabinets in kitchen and baths, top of the line appliances (sub zero, viking, etc.). Subject has covered tumbled marble porch front, 2 tiled balconys, tiered tiled patio, inground pool with spa and dock on marina. Master suite with sauna. Half floor area includes guest suite with kitchen/living area, bed and bath.

SKETCH

Borrower/Client N/A
 Address 68 Bridgetown Road Unit No. N/A
 City Hilton Head Island County Beaufort State SC Zip Code 29928
 Lender/Client Crown Acquisition Holding Corp



Sketch by Apex Medina™

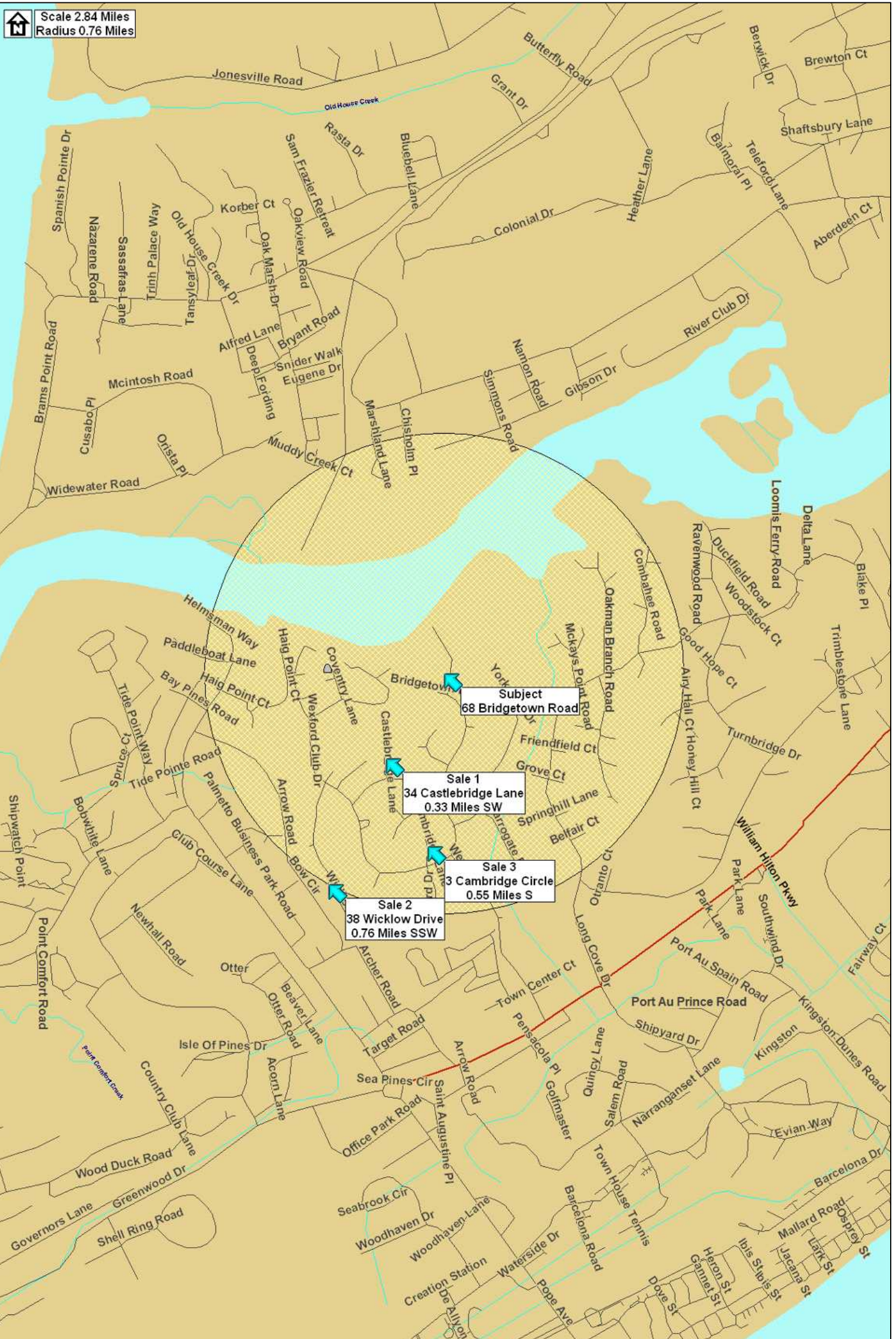
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	3672.0	
	Second Floor	4133.0	
	.5 Floor	1125.0	
	Pool Bath	144.0	9074.0
Net LIVABLE Area		(rounded)	9074

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
16.0	x	26.0	416.0
6.0	x	16.0	96.0
11.0	x	63.0	693.0
6.0	x	78.0	468.0
3.0	x	81.0	243.0
5.0	x	85.0	425.0
3.0	x	81.0	243.0
6.0	x	78.0	468.0
13.0	x	21.0	273.0
5.0	x	67.0	335.0
0.5	x	3.0	6.0
0.5	x	4.0	6.0
Second Floor			
13.0	x	43.0	559.0
36.0	x	24.0	864.0
13.0	x	21.0	273.0
5.0	x	65.0	325.0
6.0	x	76.0	456.0
4.0	x	79.0	316.0
6.0	x	82.0	492.0
4.0	x	79.0	316.0
6.0	x	76.0	456.0
3.0	x	16.0	48.0
2.0	x	8.0	16.0
0.5	x	4.0	6.0
0.5	x	3.0	6.0
.5 Floor			
25.0	x	45.0	1125.0
27 Items	x	(rounded)	9074

LOCATION MAP

Borrower/Client	N/A	Unit No.	N/A
Address	68 Bridgetown Road	State	SC
City	Hilton Head Island	County	Beaufort
Lender/Client	Crown Acquisition Holding Corp	Zip Code	29928

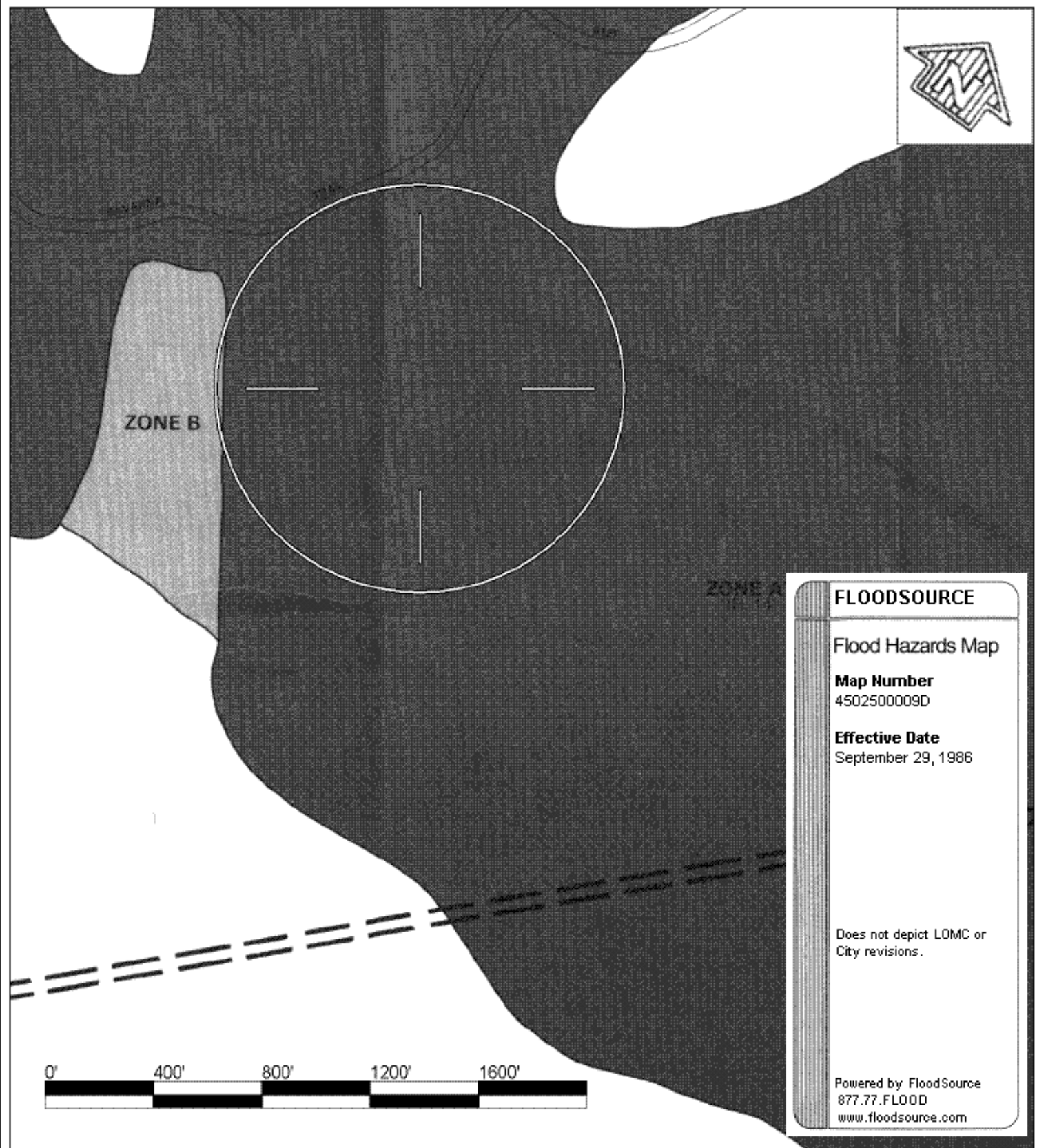


FLOOD MAP

Borrower/Client <u>N/A</u>		Unit No. <u>N/A</u>
Address <u>68 Bridgetown Road</u>		
City <u>Hilton Head Island</u>	County <u>Beaufort</u>	State <u>SC</u>
Lender/Client <u>Crown Acquisition Holding Corp</u>		Zip Code <u>29928</u>



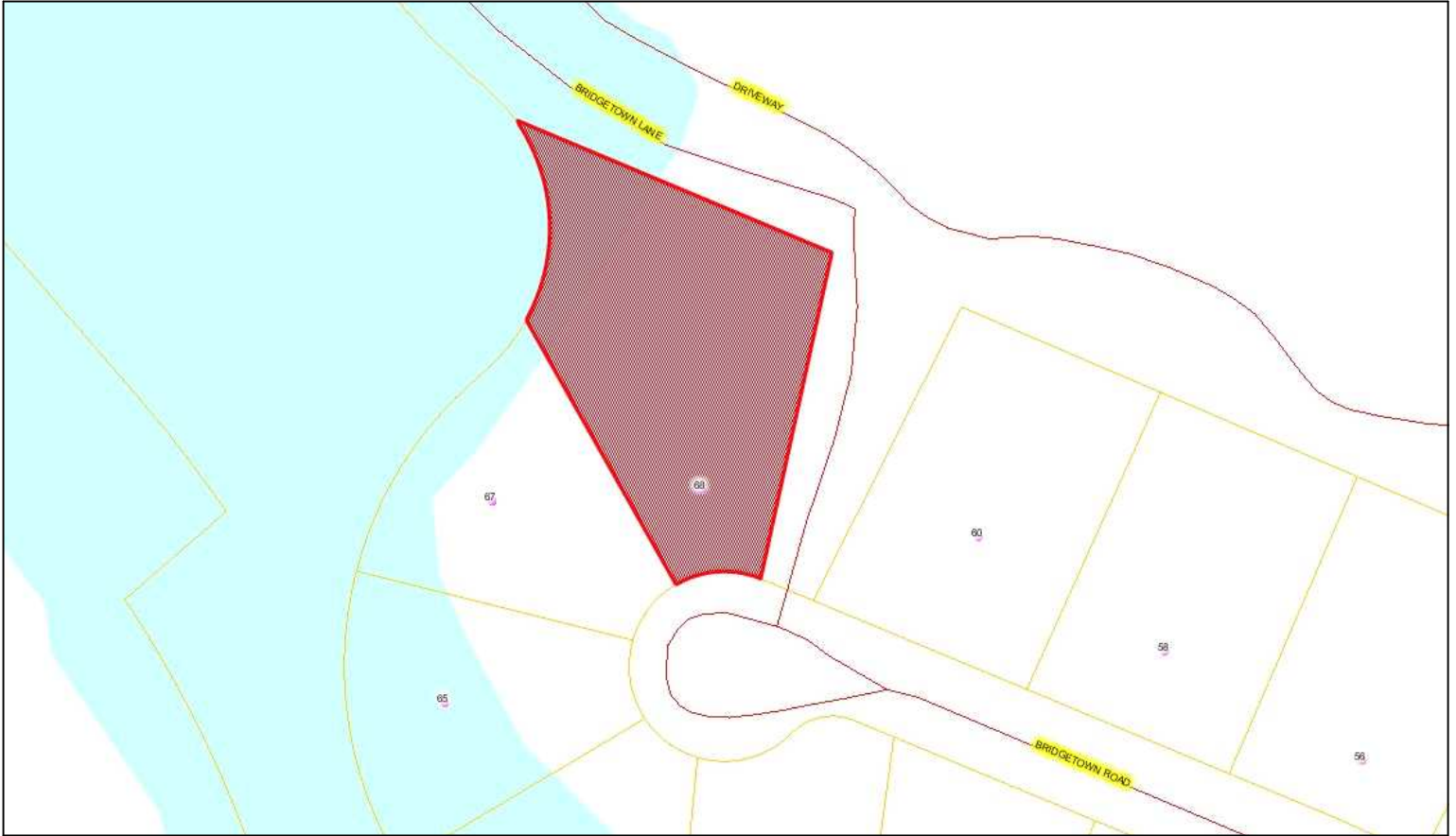
Prepared for:
Buckwalter Appraisal, LLC



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PLAT MAP

Borrower/Client <u>N/A</u>		Unit No. <u>N/A</u>	
Address <u>68 Bridgetown Road</u>		Zip Code <u>29928</u>	
City <u>Hilton Head Island</u>	County <u>Beaufort</u>	State <u>SC</u>	
Lender/Client <u>Crown Acquisition Holding Corp</u>			



SUBJECT PHOTOGRAPH ADDENDUM

Borrower/Client <u>N/A</u>		Unit No. <u>N/A</u>	
Address <u>68 Bridgetown Road</u>		Zip Code <u>29928</u>	
City <u>Hilton Head Island</u>	County <u>Beaufort</u>	State <u>SC</u>	
Lender/Client <u>Crown Acquisition Holding Corp</u>			



Front View



Rear View



Street View

SUBJECT PHOTOGRAPH ADDENDUM

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City <u>Hilton Head Island</u>	County <u>Beaufort</u>	State <u>SC</u>	
Lender/Client <u>Crown Acquisition Holding Corp</u>			



Marina View



Rear View/Pool/Spa

INTERIOR SUBJECT PHOTOGRAPH ADDENDUM

Borrower/Client <u>N/A</u>		Unit No. <u>N/A</u>
Address <u>68 Bridgetown Road</u>		Zip Code <u>29928</u>
City <u>Hilton Head Island</u>	County <u>Beaufort</u>	State <u>SC</u>
Lender/Client <u>Crown Acquisition Holding Corp</u>		



Living Room



Carolina Room



Dining Room

INTERIOR SUBJECT PHOTOGRAPH ADDENDUM

Borrower/Client <u>N/A</u>		Unit No. <u>N/A</u>
Address <u>68 Bridgetown Road</u>		Zip Code <u>29928</u>
City <u>Hilton Head Island</u>	County <u>Beaufort</u>	State <u>SC</u>
Lender/Client <u>Crown Acquisition Holding Corp</u>		



Kitchen



Bedroom



Bathroom

INTERIOR SUBJECT PHOTOGRAPH ADDENDUM

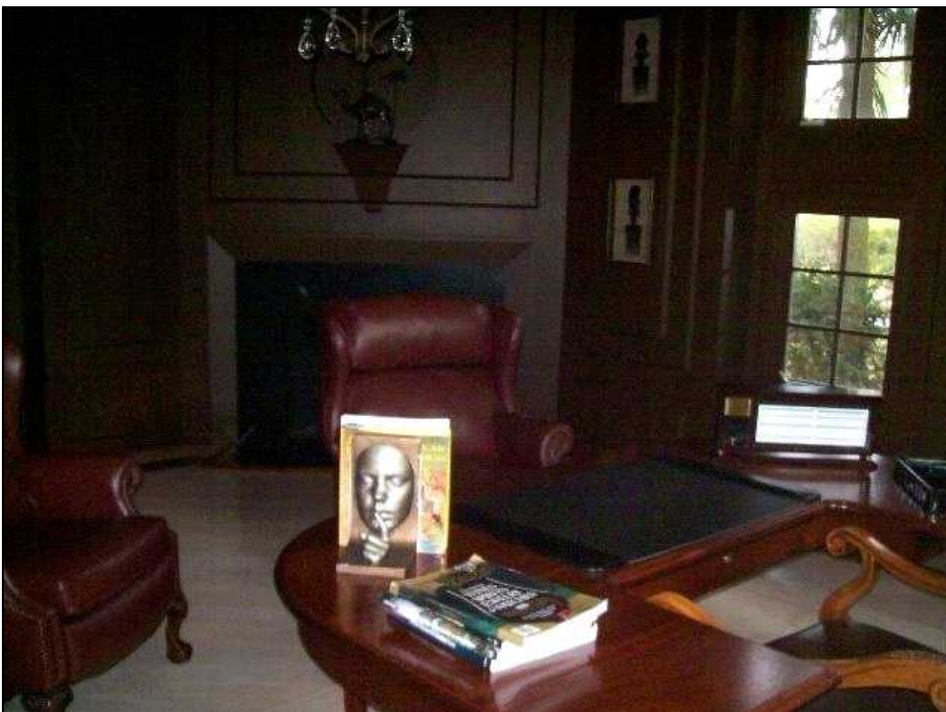
Borrower/Client <u>N/A</u>		Unit No. <u>N/A</u>
Address <u>68 Bridgetown Road</u>		Zip Code <u>29928</u>
City <u>Hilton Head Island</u>	County <u>Beaufort</u>	State <u>SC</u>
Lender/Client <u>Crown Acquisition Holding Corp</u>		



Master Bedroom



Master Bath



Office

COMPARABLE PHOTOGRAPH ADDENDUM

Borrower/Client <u>N/A</u>		Unit No. <u>N/A</u>	
Address <u>68 Bridgetown Road</u>		State <u>SC</u>	
City <u>Hilton Head Island</u>	County <u>Beaufort</u>	Zip Code <u>29928</u>	
Lender/Client <u>Crown Acquisition Holding Corp</u>			



**Sales Comparable 1
Front View**

Address: 34 Castlebridge Lane
 Prox. to Subject: 0.33 Miles SW
 Sales Price: \$ 3200000
 Gross Living Area: 8400
 Total Rooms: 9
 Total Bedrooms: 3
 Total Bathrooms: 5.00
 Location: Average



**Sales Comparable 2
Front View**

Address: 38 Wicklow Drive
 Prox. to Subject: 0.76 Miles SSW
 Sales Price: \$ 3225000
 Gross Living Area: 7400
 Total Rooms: 11
 Total Bedrooms: 5
 Total Bathrooms: 6.50
 Location: Average



**Sales Comparable 3
Front View**

Address: 3 Cambridge Circle
 Prox. to Subject: 0.55 Miles S
 Sales Price: \$ 2250000
 Gross Living Area: 6495
 Total Rooms: 11
 Total Bedrooms: 7
 Total Bathrooms: 7.50
 Location: Average

APPRAISER CERTIFICATION

Borrower/Client <u>N/A</u>		Unit No. <u>N/A</u>	
Address <u>68 Bridgetown Road</u>		City <u>Hilton Head Island</u>	
County <u>Beaufort</u>	State <u>SC</u>	Zip Code <u>29928</u>	
Lender/Client <u>Crown Acquisition Holding Corp</u>			

**South Carolina
Real Estate Appraisers Board
RICHARD A SAMMARCO**

Is hereby entitled in practice as a:
Certified Residential Appraiser

License Number: **CR 5609**

Expires: **06/30/2010**

POCKET CARD



Administrator

**South Carolina
Real Estate Appraisers Board
RICHARD A SAMMARCO**

Is hereby entitled in practice as a:
Certified Residential Appraiser

License Number: **CR 5609**

Expires: **06/30/2010**

OFFICE COPY



Administrator

DO NOT PEEL CARD FROM A CORNER

- To remove card from backing**
- Bend form back from the outside edge
 - Pull card off backing

**State of South Carolina
Real Estate Appraisers Board
RICHARD A SAMMARCO
CR 5609**

Having Satisfied The Qualifications Of The South Carolina Real Estate Appraisers Board And Having Complied With The Requirements Prescribed By Law, Is Hereby Entitled To Practice As A
Certified Residential Appraiser

In Witness Whereof The State Of South Carolina Real Estate Appraiser Board By Virtue Of The Authority Vested In It By Chapter 60, Title 40 Code of Laws Of South Carolina Has Caused This Document To Be Issued With Its Seal Imprinted Hereon.

Property of South Carolina Real Estate Appraisers Board



Administrator

INVOICE

FROM Buckwalter Appraisal 20 Towne Drive PMB 296 Bluffton, SC 29910	FILE NUMBER 68 Bridgetown Road
TO Crown Acquisition Holding Corp 1 Cross Island Plaza Ste. 207 Rosedale, NY 11422	

Invoice Date	Appraisal Date	Loan Number	Case Number	Tax ID Number	Contact Phone
12/11/2008	12/09/08			87-0776098	843-368-1785

PROPERTY INFORMATION	Purchaser/Borrower <u>N/A</u>
	Property Address <u>68 Bridgetown Road</u> Unit No. <u>N/A</u>
	City <u>Hilton Head Island</u> Subdivision <u>Wexford Plantation</u>
	County <u>Beaufort</u> State <u>SC</u> Zip Code <u>29928</u>
	Legal Description <u>Lot 68 PH II BLK J Wexford Plantation PB 30 P 165/ Book 1126 Page 2272</u>

INVOICE INFORMATION	Appraisal Fee Amount \$ <u>550.00</u>
	Mail or Handling Fee \$ _____
	Additional Charge No. 1 \$ _____
	Additional Charge No. 2 \$ _____
	Additional Charge No. 3 \$ _____
	Sales Tax (%) \$ _____
	Total Amount of Invoice \$ <u>550.00</u>
Comments: <u>Thank you for choosing Buckwalter Appraisal.</u>	

Invoice Date	Appraisal Date	Loan Number	Case Number	File Number	Client's Phone
12/11/2008	12/09/08			68 Bridgetown Road	

FROM Crown Acquisition Holding Corp 1 Cross Island Plaza Ste. 207 Rosedale, NY 11422	AMOUNT DUE \$ <u>550.00</u>
TO Buckwalter Appraisal 20 Towne Drive PMB 296 Bluffton, SC 29910	AMOUNT ENCLOSED \$ _____

TERMS - Balance due upon receipt of invoice. Please return this portion with your payment. Thank you!