

FEE, DeROSS & FEE, P.L.

ATTORNEYS AT LAW

SINCE 1905

FRANK H. FEE, III
FRANK H. FEE, IV
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426 AVENUE A
FORT PIERCE, FLORIDA 34950

FRED FEE (1888-1939)
FRANK FEE (1913-1983)

TELEPHONE
(772) 461-5020

POPPELL HOUSE
A Designated Historic Property

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October 14, 2015

Procurement Department
City of Fort Pierce
100 North U S. Highway 1
Fort Pierce, FL 34950

Re: Bid/Sale of Mixed Performance Loans
Bid. No. 2015-054

Ladies and Gentlemen:

I am business counsel to Harbor Community Bank. As such, I am pleased to enclose the bid response form and other documents required to formally bid on the above, whole loans. The bid amount of my client is \$729,300.00.

The bid of Harbor Community Bank is subject to the following conditions or contingencies:

1. The bid is extended on an "all or nothing" basis, i.e., the bid is for all loans and does not consider a piecemeal sale.
2. Satisfactory review of the credit files and documents for adequacy and enforceability.

My client is a knowledgeable mortgage lender, and is positioned to close on its bid and to receive transfer of the loans for its own administration within a short time of the acceptance of its bid. As counsel, we will seek to expedite completion of the accepted bid.

Respectfully,



Frank H. Fee, III

FHF:cs
Enclosure



BID RESPONSE FORM



Bid Item	SALE OF MIXED PERFORMANCE MORTGAG LOANS		
Bid Number	2015-053	Due Date & Time	OCTOBER 15, 2015, 3:00 PM

The offerer agrees to furnish the following items or services to the City of Fort Pierce at the place specified, in accordance with specifications herein at the prices quoted below:

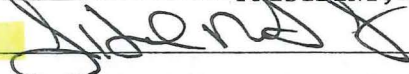
LOAN NUMBER	TOTAL	
1	\$ 54,600	
2	\$ 51,600	
3	\$ 55,700	
4	\$ 47,500	
5	\$ 56,500	
6	\$ 48,900	
7	\$ 51,900	
8	\$ 52,900	
9	\$ 50,200	
10	\$ 48,600	
11	\$ 47,500	
12	\$ 52,900	
13	\$ 37,500	
14	\$ 73,000	TOTAL \$729,300

Do you have a local Branch? Yes No. If yes how many? 9

Please list the address of a local branch: 200 S. INDIAN RIVER DR., FORT PIERCE 34950

Typed Name J. HAL ROBERTS, JR.

Title PRESIDENT, COO

Signature  Date 10/14/15

Address 200 S. INDIAN RIVER DRIVE, SUITE 200

City, State, Zip Code FORT PIERCE, FL 34950

Email Address HALROBERTS@HARBORCB.COM

Telephone # 772-409-2272 Fax # 772-489-9560

Harbor Community Bank
 City of Ft. Pierce loan bid list
 October 15, 2015

Property #	Owner	Address	Original Loan Date	Original Loan Amount	Interest Rate	Current Balance	Assumed Appraisal Amount	Tax Assessed Fair Value	Days Delinquent	Taxes 2014	Loan Balance	5.375% Interest Rate Discount	Credit Discount	8% YTM Risk Premium	Appraisal Adj. 50% minimum	Total Discount	Bid Amount (Rounded)	Bid % of Current Balance	IRR with full performance
1	[REDACTED]	308 N 13th Street	05/21/2009	105,000	2.00%	106,930	95,000	82,500		1,020 Paid	106,930	(35,700)	(11,930)	(4,700)	-	(52,330)	54,600	51.1%	8.00%
2	[REDACTED]	15 N 12th Street	05/26/2009	115,000	2.00%	101,267	95,000	94,200		1,289 Paid	101,267	(33,800)	(6,267)	(9,600)		(49,667)	51,600	51.0%	8.01%
3	[REDACTED]	124 N 13th Street	05/27/2009	115,000	2.00%	118,208	95,000	93,900		1,281 Paid	118,208	(39,300)	(23,208)	-		(62,508)	55,700	47.1%	8.88%
4	[REDACTED]	105 N 12th Street	05/20/2009	110,000	2.00%	101,728	95,000	86,700	90+ days	1,123 Paid	101,728	(32,000)	(6,728)	(17,100)	1,600	(54,228)	47,500	46.7%	9.99%
5	[REDACTED]	120 N 13th Street	05/21/2009	120,000	2.00%	100,800	110,000	97,300		1,364 Paid	100,800	(32,000)	(2,016)	(10,300)		(44,316)	56,500	56.1%	8.00%
6	[REDACTED]	121 N 12th Street	05/22/2009	105,000	2.00%	86,527	95,000	82,400		1,018 Paid	86,527	(24,900)	(1,731)	(11,000)		(37,631)	48,900	56.5%	7.99%
7	[REDACTED]	111 N 12th Street	05/20/2009	110,000	2.00%	92,647	95,000	94,400		1,292 Paid	92,647	(27,000)	(1,853)	(11,900)		(40,753)	51,900	56.0%	8.00%
8	[REDACTED]	109 N 12th Street	05/21/2009	112,000	2.00%	94,724	95,000	92,800		1,257 Paid	94,724	(27,800)	(1,894)	(12,100)		(41,794)	52,900	55.8%	8.00%
9	[REDACTED]	114 N 13th Street	05/20/2009	115,000	2.00%	97,021	95,000	97,900		1,366 Paid	97,021	(31,700)	(2,021)	(13,100)		(46,821)	50,200	51.7%	8.01%
10	[REDACTED]	117 N 12th Street	05/20/2009	110,000	2.00%	117,818	95,000	86,600	90+ days	1,121 Paid	117,818	(41,000)	(22,818)	(5,400)		(69,218)	48,600	41.3%	10.00%
11	[REDACTED]	123 N 12th Street	05/20/2009	110,000	2.00%	95,336	95,000	94,300	90+ days	1,289 Paid	95,336	(28,400)	(336)	(21,800)	2,700	(47,836)	47,500	49.8%	10.00%
12	[REDACTED]	118 N 13th Street	05/20/2009	112,000	2.00%	94,490	95,000	92,600		1,252 Paid	94,490	(27,600)	(1,890)	(12,100)		(41,590)	52,900	56.0%	8.01%
13	[REDACTED]	153-A Phosson Lane	08/21/2008	133,000	1.00%	106,577	75,000	60,500		683 Paid	106,577	(38,400)	(31,577)	-	900	(69,077)	37,500	35.2%	13.40%
14	[REDACTED]	[REDACTED]	08/21/2008	250,000	1.00%	257,333	146,000	129,800	90+ days	2,175 Paid	257,333	(110,000)	(111,333)	-	37,000	(184,333)	73,000	28.4%	27.19%
Total											1,571,405	(529,600)	(225,601)	(129,100)	42,200	(842,101)	729,300	46.4%	