

APPRAISAL OF REAL PROPERTY



LOCATED AT

2534 McKinley St
Hollywood, FL 33020
Lot 16 of Block 52 of Hollywood Park Plat PB 4-19

FOR

City of Hollywood
2600 Hollywood Boulevard, Suite 203
Hollywood, FL 33022

OPINION OF VALUE

\$220,000

AS OF

June 21, 2018

BY

Robert D. Miller, ASA
The Urban Group, Inc.
1424 South Andrews Avenue, Suite 200
Ft. Lauderdale, FL 33316
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2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: 8056

SUBJECT	Property Address: 2534 McKinley St		City: Hollywood		State: FL		Zip Code: 33020		
	County: Broward		Legal Description: Lot 16 of Block 52 of Hollywood Park Plat PB 4-19						
	Assessor's Parcel #: 51-42-09-06-0130		Tax Year: 2018		R.E. Taxes: \$ 0		Special Assessments: \$ 0		
ASSIGNMENT	Current Owner of Record: Hollywood Dept Com & Econ Development Borrower (if applicable):								
	Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant		Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Other (describe)		HOA: \$ 0		<input type="checkbox"/> per yr. <input type="checkbox"/> per mo.		
	Market Area Name: Hollywood Park		Map Reference: 22744		Census Tract: 0904.04				
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)								
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective								
MARKET AREA DESCRIPTION	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input checked="" type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)								
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)								
	Intended Use: The intended use of this report is for the client to utilize in the possible disposition of this asset.								
	Intended User(s) (by name or type): The City of Hollywood, their legal and financial consultants and other representatives.								
	Client: City of Hollywood		Address: 2600 Hollywood Boulevard, Suite 203, Hollywood, FL 33022						
SITE DESCRIPTION	Appraiser: Robert D. Miller, ASA		Address: 1424 South Andrews Avenue, Suite 200, Ft. Lauderdale, FL 33316						
	Location: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural		Predominant Occupancy		2 - 4 Unit Housing		Present Land Use		
	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		<input checked="" type="checkbox"/> Owner		PRICE		AGE		
	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		<input type="checkbox"/> Tenant		\$(000)		(yrs)		
	Property values: <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining		<input type="checkbox"/> Vacant (0-5%)		125 Low 25		One-Unit 70 %		
	Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		<input type="checkbox"/> Vacant (>5%)		300 High 80		2-4 Unit 20 %		
	Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		<input checked="" type="checkbox"/> Vacant (>5%)		180 Pred 60		Multi-Unit 5 %		
							Comm'l 5 %		
							* To: _____		
Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The subject property is located in an area bounded by Hollywood Boulevard to the south, Federal Highway to the east, I-95 to the west and Sheridan Street to the north. The area is a combination of single family residences, two to four unit apartments and small multi family units. Most commercial and industrial development in the area is located along the major roadways, Hollywood Boulevard, Federal Highway and Dixie Highway. The market conditions have improved from the low end of the range reached in the 2008-2009 time frame. Values are still below the peak values in the 2006-2007 time frame. Values over the past 24 months have shown a good increase in value and this trend should continue.									
DESCRIPTION OF THE IMPROVEMENTS	Dimensions: 50 x 135		Site Area: 6,750 Sq.Ft.						
	Zoning Classification: RM-9		Description: Multi family residential district						
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning								
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown		Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Ground Rent (if applicable) \$ _____ / _____				
	Comments:								
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) _____								
	Actual Use as of Effective Date: Two family residential Use as appraised in this report: Two Family residential								
	Summary of Highest & Best Use: The property is in need of some renovation, however the value of the site as improved exceeds the value of the land value and thus the highest and best use is as improved.								
Utilities		Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FPL	Street	McKinley Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Bottled	Width	25				
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City	Surface	Asphalt				
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City	Curb/Gutter	None	<input type="checkbox"/>	<input type="checkbox"/>		
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City	Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>	AT&T	Street Lights	Electric	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Multimedia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Local cable	Alley	Paved	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)									
FEMA Spec'l Flood Hazard Area: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone: X500		FEMA Map #: 12011C0568H		FEMA Map Date: 08/18/2014			
Site Comments: Site is of sufficient size and could be developed with alternative residential developments.									
General Description		Exterior Description		Foundation		Basement <input checked="" type="checkbox"/> None		Heating	
# of Units 2	<input type="checkbox"/> Accessory Unit	Foundation	Concrete	Slab	Concrete	Area Sq. Ft.		Type	FWA
# Stories 1	# Bldgs. 2	Exterior Walls	CBS	Crawl Space	None	% Finished		Fuel	electric
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att.		Roof Surface	Shingle	Basement	None	Ceiling			
Design (Style) Two Units		Gutters & Dwnspnts.	None	Sump Pump	<input type="checkbox"/>	Walls		Cooling	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.		Window Type	Aluminum	Dampness	<input type="checkbox"/>	Floor		Central	
Actual Age (Yrs.) 67		Storm/Screens	Screens	Settlement	Typical	Outside Entry		Other	Window
Effective Age (Yrs.) 35		Hurricane	Shutters	Infestation	None Noted				
Interior Description		Appliances		Amenities		Car Storage <input checked="" type="checkbox"/> None			
Floors Tile		Refrigerator	2	Attic <input checked="" type="checkbox"/> None	Fireplace(s) # 0	Woodstove(s) # 0	Garage	# of cars	(1 Tot.)
Walls Painted		Range/Oven	2	Stairs <input type="checkbox"/>	Patio		Attach.		
Trim/Finish Wood		Disposal	0	Drop Stair <input type="checkbox"/>	Deck		Detach.		
Bath Floor Tile		Dishwasher	0	Scuttle <input type="checkbox"/>	Porch		Blt.-In		
Bath Wainscot Tile		Fan/Hood	0	Doorway <input type="checkbox"/>	Fence		Carport		
Doors Wood Interior		Microwave	0	Floor <input type="checkbox"/>	Wood-Poor		Driveway	1	
Doors Metal Exterior		Washer/Dryer	1	Heated <input type="checkbox"/>	Pool		Surface	Concrete	
		Finished <input type="checkbox"/>							
Unit # 1 contains: 5 Rooms;		3 Bedrooms;		1 Bath(s);		1,080 Sq.Ft. GLA Above Grade		The Total Gross Building Area for the Subject Property is: 1,688 Sq.Ft.	
Unit # 2 contains: 4 Rooms;		2 Bedrooms;		1 Bath(s);		608 Sq.Ft. GLA Above Grade			
Unit # 3 contains: _____ Rooms;		_____ Bedrooms;		_____ Bath(s);		_____ Sq.Ft. GLA Above Grade			
Unit # 4 contains: _____ Rooms;		_____ Bedrooms;		_____ Bath(s);		_____ Sq.Ft. GLA Above Grade			

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IMPROVEMENTS (cont.)	Additional features: <u>Two separate buildings with access from the street and alley.</u>															
	Describe the condition of the property (including physical, functional and external obsolescence): <u>Property was considered to be in inferior condition and is need of some updating, cleaning and renovation. The landscaping was in poor condition and the fence is in need of repair. There is evidence of water damage in the interior of the rear unit. Fascia on the rear unit needs repair and replacement.</u>															
COMPARABLE RENTAL ANALYSIS	The following properties are representative current, similar, and proximate rental properties comparable to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.															
	FEATURE		SUBJECT		COMPARABLE RENTAL # 1				COMPARABLE RENTAL # 2				COMPARABLE RENTAL # 3			
	Address		2534 McKinley St Hollywood, FL 33020		2210 Harding St Hollywood, FL 33020				2523 Taft St Hollywood, FL 33020				2440 Roosevelt St Hollywood, FL 33020			
	Proximity to Subject		0.50 miles NE		0.17 miles N				0.13 miles NE							
	Current Monthly Rent		\$		\$ 1,900				\$ 2,200				\$ 2,200			
	Less: Utilities		- \$		- \$				- \$				- \$			
	Furnishings		- \$		- \$				- \$				- \$			
	Plus: Rent Concess.		+ \$		+ \$				+ \$				+ \$			
	Adj. Monthly Rent		\$		\$ 1,900				\$ 2,200				\$ 2,200			
	Adj. Mo. Rent / GLA		\$ /sq.ft.		\$ 1.26 /sq.ft.				\$ 1.95 /sq.ft.				\$ 1.43 /sq.ft.			
	Data Source(s)		MLS, Inspection		MLS, Inspection, BCPA				MLS, Inspection, BCPA				MLS, Inspection, BCPA			
	RENT ADJUSTMENTS		DESCRIPTION		DESCRIPTION				DESCRIPTION				DESCRIPTION			
	Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	Lease Date		Vacant		2018				2018				2018			
	Location		Residential		Residential				Residential				Residential			
	Design (Style)		Two Units		Two Units				Two Units				Two Units			
	Age		64		28				66				42			
	Condition		Poor		Superior				-190 Superior				-550 Superior			
	Total GBA		1,688 sq.ft.		1,506 sq.ft.				1,126 sq.ft.				1,344 sq.ft.			
	Total # of Units		2		2				2				2			
	Total GLA		1,688 sq.ft.		1,506 sq.ft.				1,126 sq.ft.				1,540 sq.ft.			
	Unit Breakdown		Tot. Bed. Baths GLA		Tot. Bed. Baths GLA				Tot. Bed. Baths GLA				Tot. Bed. Baths GLA			
	Unit # 1		5 3 1 1,080		4 2 1 648				+250 5 2 1 570				+300 5 3 2 1,000			
	Unit # 2		4 2 1 608		4 2 1 648				0 3 1 1 556				+300 3 1 1 540			
	Unit # 3															
	Unit # 4															
	Net Rental Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 60		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 50				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -250							
	Indicated Monthly Market Rent		\$ 1,960		\$ 2,250				\$ 1,950							
Analysis of rental data: <u>We considered the above three comparable rentals as well as several other duplex and triplex rentals in the subject neighborhood. The subject property is in need of some updating and renovation and we adjusted downward for the condition. The review of the comparable rentals indicated a range of \$700 to \$1,400 per month rent for the units. We have estimated the monthly rental rate for the 2 bedroom unit at \$950 and the 3 bedroom unit at \$1,250 per month.</u>																
SUBJECT RENT SCHEDULE	Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.															
	Leases		Actual Rents				Opinion of Market Rent									
	Lease Dates		Per Unit				Per Unit				Total Rents					
	Unit #	Begin Date	End Date	Unfurnished	Furnished	Total Rents	Unfurnished	Furnished	Total Rents							
	1	Vacant	Vacant	\$ 0	\$	\$	\$ 1,250	\$	\$ 1,250							
	2	Vacant	Vacant	\$ 0	\$	\$	\$ 950	\$	\$ 950							
	3			\$	\$	\$	\$	\$								
	4			\$	\$	\$	\$	\$								
	Comments on lease data			Total Actual Monthly Rent				Total Gross Monthly Rent				\$ 2,200				
				Other Monthly Income (itemize)				Other Monthly Income (itemize)				\$				
				Total Actual Monthly Income				Total Estimated Monthly Income				\$ 2,200				
	Utilities included in estimated rents			<input type="checkbox"/> Electric <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input checked="" type="checkbox"/> Trash collection <input type="checkbox"/> Multimedia <input type="checkbox"/> Telephone <input type="checkbox"/> Other												
	Comments on actual or estimated rents and other monthly income (including personal property) <u>The subject property was vacant at the time of our inspection and we estimated the market rent of the property based on a monthly rental of \$950 for the two bedroom unit and \$1250 for the three bedroom unit.</u>															
	INCOME APPROACH	INCOME APPROACH TO VALUE <input type="checkbox"/> The Income Approach was not developed for this appraisal.														
		Gross Rent Multiplier Analysis:														
Address		Date	Sale Price	Gross Rent	GRM	Comments										
2523 Taft St, Hollywood, FL		06/07/2018	262,500	2,200	119.32	2 bdrm/1 bath & 1 bdrm/1 bath										
2440 Roosevelt Street, Hollywood, FL		03/26/2018	277,500	2,200	126.14	3 bdrm/2 bath & 1 bdrm/1 bath										
2530 Taft Street, Hollywood, FL		11/14/2017	260,000	2,453	105.99	3 bdrm/1 bath & 2 bdrm/1 bath										
Opinion of Monthly Market Rent \$ 2,200		X Gross Rent Multiplier 100		= \$ 220,000		Indicated Value by Income Approach										
Summary of Income Approach (including support for market rent and GRM): <u>The review of the GRM indicated a range in GRM's from 105.99 to 126.14.</u>																
In consideration of the estimate of market rent, the condition of the property and the sales and rental data reviewed, it is our opinion that a GRM of 100 is applicable to the subject property and this indicates a market value of \$220,000.																

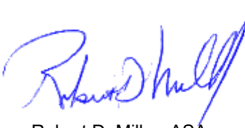
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TRANSFER HISTORY	My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.									
	Data Source(s): MLS, BCPA, Deed, Newspaper Articles									
	1st Prior Subject Sale/Transfer		Analysis of sale/transfer history and/or any current agreement of sale/listing: The subject property was acquired as							
	Date: 4-3-2015		part of a larger transaction that involved a total of four properties. The deed for that acquisition is							
	Price: \$850,800		attached to this report. The acquisition was from the operator of a homeless facility on Federal Highway							
	Source(s): BCPA, MLS		and the total sale price for all of the properties was \$850,800 with no allocation for the subject property							
	2nd Prior Subject Sale/Transfer		included in the deed. The 2nd prior sale was the acquisition of the property by the previous owner.							
	Date: 09/10/2010		Neither of these transactions relate to our estimate of the current market value for the subject property.							
	Price: \$88,000									
	Source(s): BCPA, MLS									
SALES COMPARISON APPROACH	SALES COMPARISON APPROACH TO VALUE (if developed) <input type="checkbox"/> The Sales Comparison Approach was not developed for this appraisal.									
	FEATURE		SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
	Address 2534 McKinley St Hollywood, FL 33020		2425-2427 Arthur St Hollywood, FL 33020		2523 Taft St Hollywood, FL 33020		2210 Harding St Hollywood, FL 33020			
	Proximity to Subject		0.19 miles SE		0.17 miles N		0.50 miles NE			
	Sale Price		\$ 280,000		\$ 262,500		\$ 265,000			
	Sale Price/GBA		\$ 153.85 /sq.ft.		\$ 233.13 /sq.ft.		\$ 204.48 /sq.ft.			
	Gross Monthly Rent		\$ 2,200		\$ 2,200		\$ 1,900			
	Gross Rent Multiplier		116.67		119.32		139.47			
	Price per Unit		\$ 140,000		\$ 131,250		\$ 132,500			
	Price per Room		\$ 35,000		\$ 37,500		\$ 33,125			
	Price per Bedroom		\$ 70,000		\$ 87,500		\$ 66,250			
	Data Source(s)		Appraisal, Insp		BCPA, Inspection, MLS		BCPA, Inspection, MLS		BCPA, Inspection, MLS	
	Verification Source(s)		Pub Rec MLS		Pub Rec MLS, Deed		Pub Rec MLS, Deed		Pub Rec MLS, Deed	
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
	Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	Sales or Financing				Cash		FHA		Conventional	
	Concessions				None		None		None	
	Date of Sale/Time				11/29/2017		6/7/2018		3/9/2018	
	Rights Appraised		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
	Location		Residential		Residential		Residential		Residential	
	Site		6,750 Sq.Ft.		6,730 Sq. Ft.		6,708 Sq. Ft.		6,719 Sq. Ft.	
	View		Residential		Residential		Residential		Residential	
	Design (Style)		Two Units		Two Units		Two Units		Two Units	
	Quality of Construction		Good		Good		Good		Good	
	Age		67		51		66		28	
	Condition		Poor		Superior		Superior		Superior	
	Total GBA		1,688 sq.ft.		1,820 sq.ft.		1,126 sq.ft.		1,296 sq.ft.	
	Total # of Units		2		2		2		2	
	Total GLA		1,688 sq.ft.		1,820 sq.ft.		1,266 sq.ft.		1,296 sq.ft.	
	Unit Breakdown		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
	Unit # 1		5 3 1		4 2 1		3 1 1		4 2 1	
	Unit # 2		4 2 1		4 2 1		4 2 1		4 2 1	
	Unit # 3									
	Unit # 4									
	Basement & Finished		None		None		None		None	
	Rooms Below Grade		None		None		None		None	
	Functional Utility		Good		Good		Good		Good	
	Heating/Cooling		Wall		Central/Central		None/Wall		Central/Central	
	Energy Efficient Items		Typical		Typical		Typical		Typical	
	Parking		Street		2 spaces		4 spaces		4 spaces	
	Porch/Patio/Deck		Porch/Patio		None		Porch/Patio		No Porch/Patio	
	Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -60,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -30,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -37,000			
	Adjusted Sale Price of Comparables		\$ 220,000		\$ 232,500		\$ 228,000			
	Adjusted Price of Comparables per GBA		\$ 120.88		\$ 206.48		\$ 175.93			
	Adjusted Price of Comparables per Unit		\$ 110,000		\$ 116,250		\$ 114,000			
Adjusted Price of Comparables per Room		\$ 27,500		\$ 33,214		\$ 28,500				
Adjusted Price of Comparables per Bedroom		\$ 55,000		\$ 77,500		\$ 57,000				
Ind. Val. per GBA		\$ 130 X 1,688 SF GBA = \$ 219,440		\$ 110,000 X 2 Units = \$ 220,000						
Ind. Val. per Room		\$ 25,000 X 9 Rooms = \$ 225,000		\$ 35,000 X 5 Bedrooms = \$ 175,000						
Summary of Sales Comparison Approach										
In this appraisal assignment, we have reviewed the subject neighborhood for sales of 2 unit, residential income properties within the past 12 months. Our review indicated a total of 12 comparable sales and we have included seven of those sales above and on additional tables in this report. The seven sales had an unadjusted sale price range of \$255,000 to \$280,000. We reviewed each sale individually and made adjustments in consideration of the overall condition, size, amenities, etc. The sales after adjusted indicated a range in values from a low of \$199,000 to \$232,500. In addition to the review on the overall sale price, we also estimated a market value utilizing the sale price per square foot of building area, per unit, per bedroom and per room units of comparison. These four additional units of comparison indicated a range in value from \$175,000 to \$225,000, which supports the value range indicated by the adjusted sale price analysis. Therefore, the overall adjusted range in values is from a low of \$175,000 to a high of \$223,50. with the majority of the indicators in the \$215,000 to \$230,000 range. Based on the review of the sales and in consideration of the renovations required on the subject property, a value within the lower end of the range was considered applicable and market value of \$220,000 was deemed applicable. Therefore, is it our opinion that a market value of \$220,000 is considered most applicable.										
Indicated Value by Sales Comparison Approach \$ 220,000										

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COST APPROACH	COST APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.			
	Provide adequate information for replication of the following cost figures and calculations.			
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):			
PUD	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE -----=\$	
	Source of cost data:		DWELLING Sq.Ft. @ \$ -----=\$	
	Quality rating from cost service: Effective date of cost data:		Sq.Ft. @ \$ -----=\$	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$ -----=\$	
			Sq.Ft. @ \$ -----=\$	
			Sq.Ft. @ \$ -----=\$	
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			Sq.Ft. @ \$ -----=\$	
			Sq.Ft. @ \$ -----=\$	
	Estimated Remaining Economic Life (if required): 20 Years		INDICATED VALUE BY COST APPROACH -----=\$	
RECONCILIATION	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.			
	Legal Name of Project:			
	Describe common elements and recreational facilities:			
ATTACHMENTS	Indicated Value by: Sales Comparison Approach \$ 220,000 Income Approach \$ 220,000 Cost Approach (if developed) \$			
	Final Reconciliation Based on the review of the Sales Comparison and Income Approaches to Value, we estimated the market value at \$220,000. The majority of buyers consider the Sales Comparison approach in their investment decisions for this type of property and the Income approach supported our conclusion via the Sales comparison Approach.			
SIGNATURES	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: Based on an exterior inspection only and assumes that no mold or other interior damage to the units. The interior of the units were last inspected in 2015 and no interior inspection on this update was permitted.			
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.			
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 220,000, as of: June 21, 2018, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.			
	A true and complete copy of this report contains 28 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.			
	Attached Exhibits: <input type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certification <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input type="checkbox"/> Cost Addendum <input checked="" type="checkbox"/> Flood Addendum <input checked="" type="checkbox"/> Additional Sales <input type="checkbox"/> Additional Rentals <input type="checkbox"/> Income/Expense Analysis <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> Qualifications and License			
	Client Contact: Clay Milan Client Name: City of Hollywood E-Mail: cmilan@hollywoodfl.org Address: 2600 Hollywood Boulevard, Suite 203, Hollywood, FL 33022			
	APPRAISER  Appraiser Name: Robert D. Miller, ASA Company: The Urban Group, Inc. Phone: 954-522-6226 Fax: 954-522-6422 E-Mail: rmiller@theurbangroup.com Date of Report (Signature): 06/25/2018 License or Certification #: RZ1270 State: FL Designation: ASA Expiration Date of License or Certification: 11/30/2018 Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: June 21, 2018			
	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____			

File No.: 8056

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GP 2-4 UNIT Form GP2-4.(AC) - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE 4/2007

File No.: 8056

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GP 2-4 UNIT Form GP2-4.(AC) - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE 4/2007

Subject Photo Page

Borrower						
Property Address	2534 McKinley St					
City	Hollywood	County	Broward	State	FL	Zip Code 33020
Lender/Client	City of Hollywood					



Subject Front

2534 McKinley St
Sales Price
Gross Living Area 1,688
Total Rooms 9
Total Bedrooms 5
Total Bathrooms 2
Location Residential
View Residential
Site 6,750 Sq.Ft.
Quality Good
Age 67



Subject Rear



Subject Street

Subject Photo Page

Borrower						
Property Address	2534 McKinley St					
City	Hollywood	County	Broward	State	FL	Zip Code 33020
Lender/Client	City of Hollywood					



2534 McKinley St
Sales Price
Gross Building Area 1,688
Age 67



Subject Rear



Subject Street

Subject Photo Page

Borrower						
Property Address	2534 McKinley St					
City	Hollywood	County	Broward	State	FL	Zip Code 33020
Lender/Client	City of Hollywood					



Subject Front

2534 McKinley St
Sales Price
Gross Building Area 1,688
Age 67



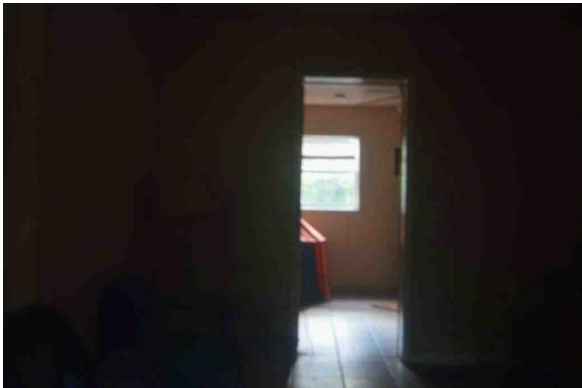
Subject Rear



Subject Street

Interior Photos

Borrower						
Property Address	2534 McKinley St					
City	Hollywood	County	Broward	State	FL	Zip Code 33020
Lender/Client	City of Hollywood					



Comparable Photo Page

Borrower						
Property Address	2534 McKinley St					
City	Hollywood	County	Broward	State	FL	Zip Code 33020
Lender/Client	City of Hollywood					



Comparable 1

2425-2427 Arthur St
Prox. to Subject 0.19 miles SE
Sales Price 280,000
Gross Living Area 1,820
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 2
Location Residential
View Residential
Site 6,730 Sq. Ft.
Quality Good
Age 51



Comparable 2

2523 Taft St
Prox. to Subject 0.17 miles N
Sales Price 262,500
Gross Living Area 1,266
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2
Location Residential
View Residential
Site 6,708 Sq. Ft.
Quality Good
Age 66



Comparable 3

2210 Harding St
Prox. to Subject 0.50 miles NE
Sales Price 265,000
Gross Living Area 1,296
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 2
Location Residential
View Residential
Site 6,719 Sq. Ft.
Quality Good
Age 28

Comparable Photo Page

Borrower						
Property Address	2534 McKinley St					
City	Hollywood	County	Broward	State	FL	Zip Code 33020
Lender/Client	City of Hollywood					



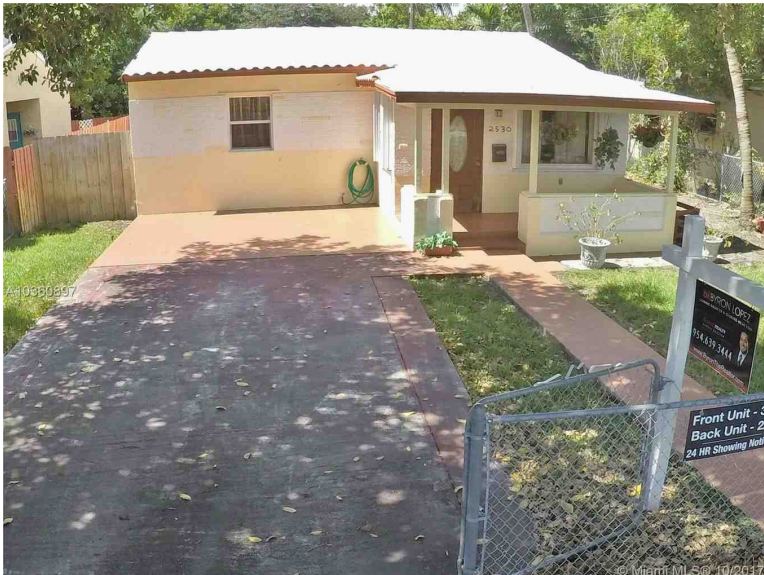
Comparable 4

2440 Roosevelt St
 Prox. to Subject 0.12 miles E
 Sales Price 277,500
 Gross Living Area 1,540
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 3
 Location Residential
 View Residential
 Site 6,754 Sq. Ft.
 Quality Good
 Age 42



Comparable 5

2641-2643 Grant St
 Prox. to Subject 0.32 miles SW
 Sales Price 271,500
 Gross Living Area 1,585
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2
 Location Residential
 View Residential
 Site 9,750 Sq. Ft.
 Quality Good
 Age 69



Comparable 6

2530 Taft St
 Prox. to Subject 0.13 miles N
 Sales Price 260,000
 Gross Living Area 1,802
 Total Rooms 9
 Total Bedrooms 5
 Total Bathrooms 2
 Location Residential
 View Residential
 Site 6,790 Sq. Ft.
 Quality Good
 Age 67

Comparable Photo Page

Borrower						
Property Address	2534 McKinley St					
City	Hollywood	County	Broward	State	FL	Zip Code 33020
Lender/Client	City of Hollywood					



Comparable 7

2439 Sherman St
 Sales Price 255,000
 G.B.A. 2,663
 Age/Yr. Blt. 44

Comparable 8

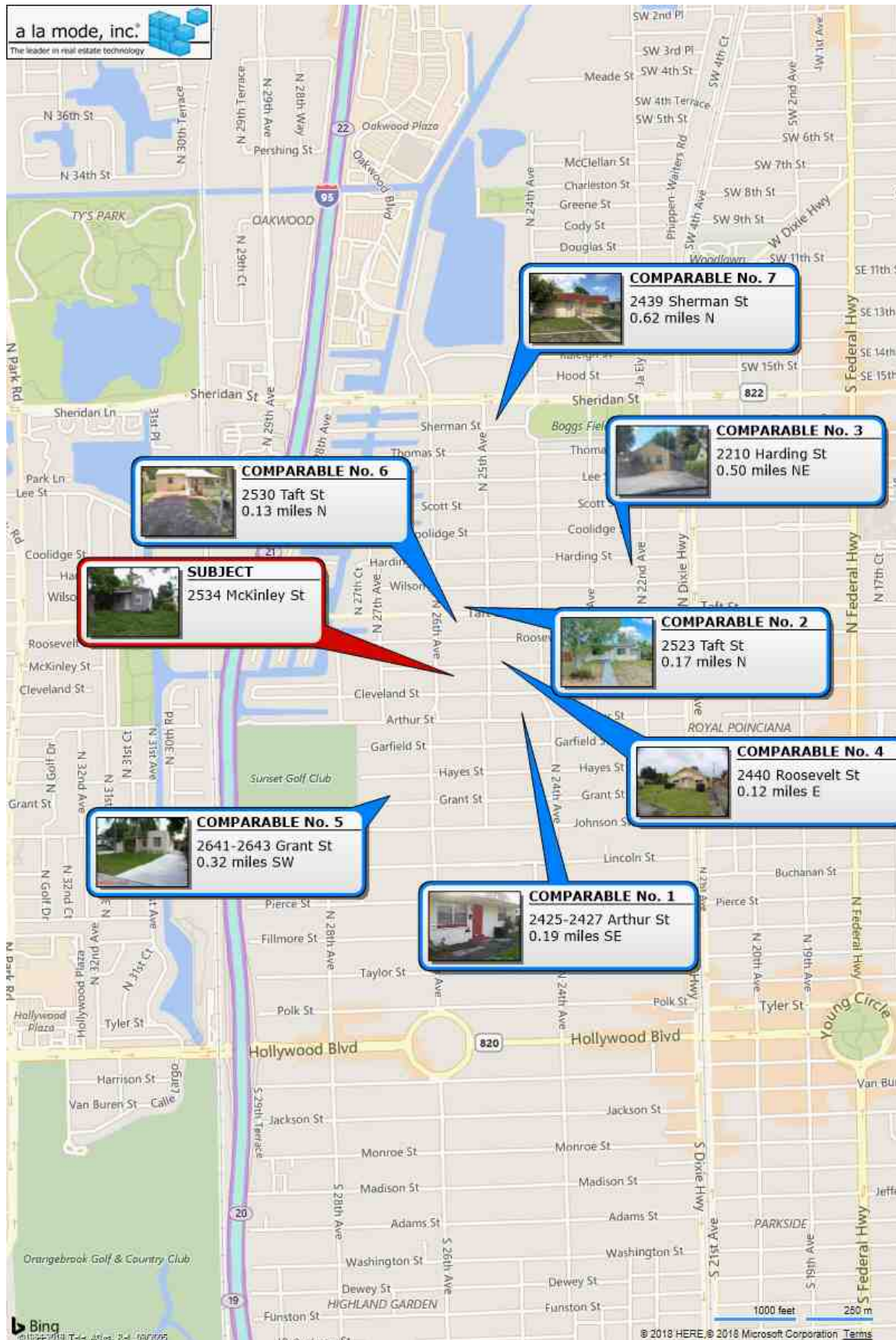
Sales Price
 G.B.A.
 Age/Yr. Blt.

Comparable 9

Sales Price
 G.B.A.
 Age/Yr. Blt.

Location Map

Borrower					
Property Address	2534 McKinley St				
City	Hollywood	County	Broward	State	FL
Lender/Client	City of Hollywood	Zip Code	33020		



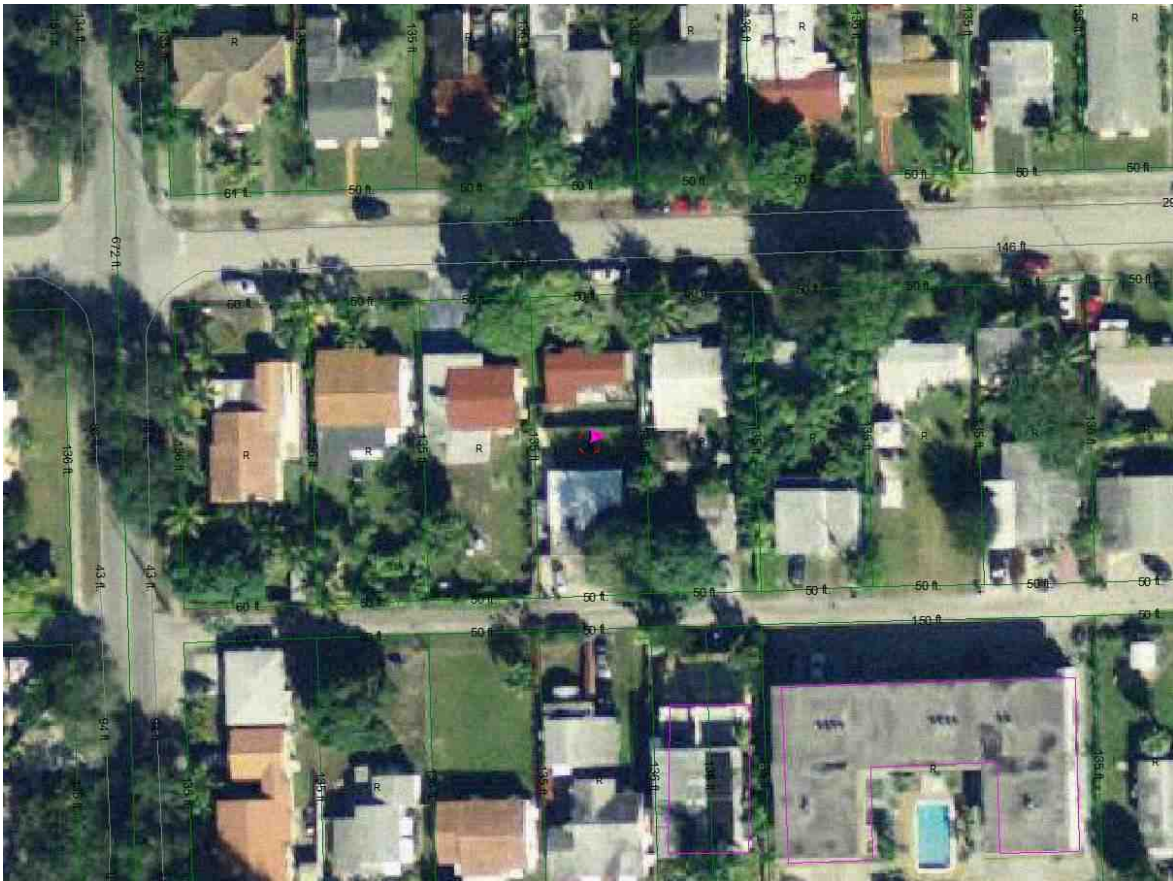
Flood Map

Borrower						
Property Address	2534 McKinley St					
City	Hollywood	County	Broward	State	FL	Zip Code 33020
Lender/Client	City of Hollywood					



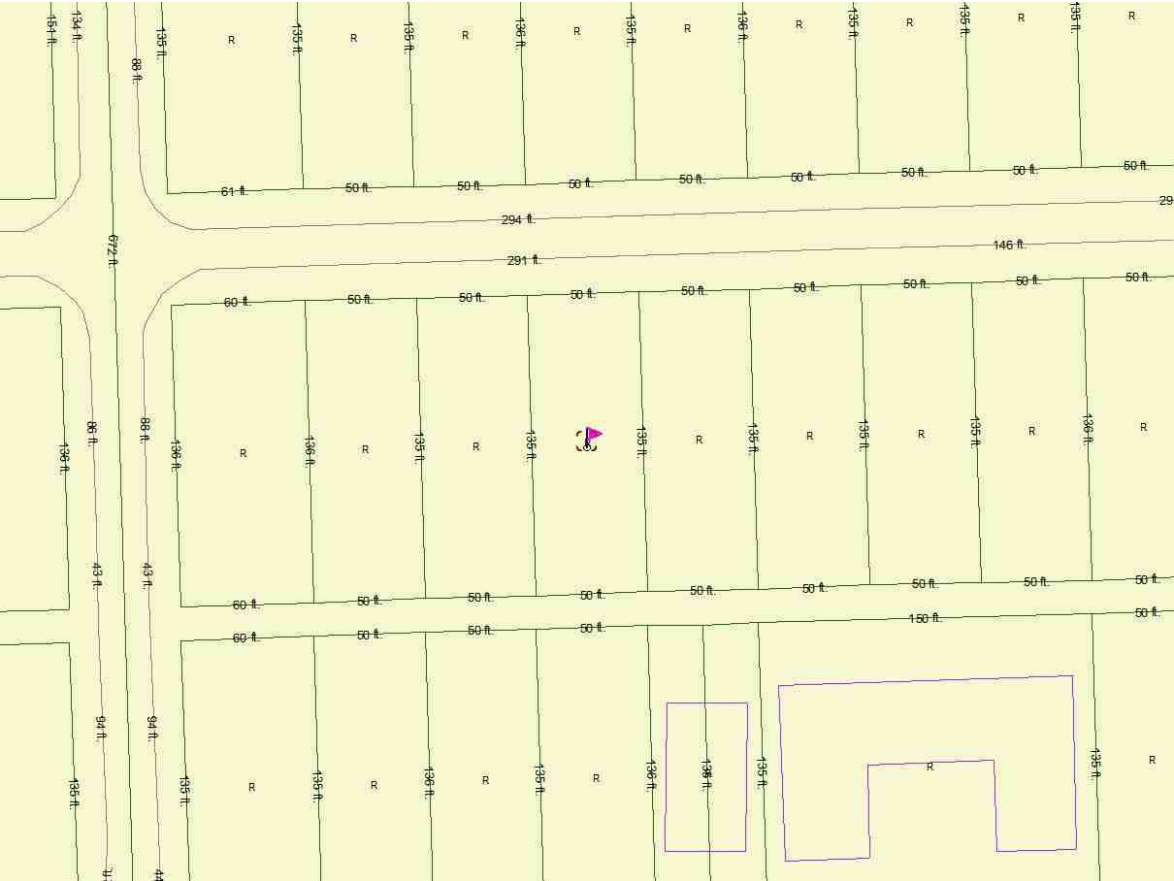
Aerial Photograph

Borrower							
Property Address	2534 McKinley St						
City	Hollywood	County	Broward	State	FL	Zip Code	33020
Lender/Client	City of Hollywood						



Land Sketch

Borrower							
Property Address	2534 McKinley St						
City	Hollywood	County	Broward	State	FL	Zip Code	33020
Lender/Client	City of Hollywood						



Building Sketch

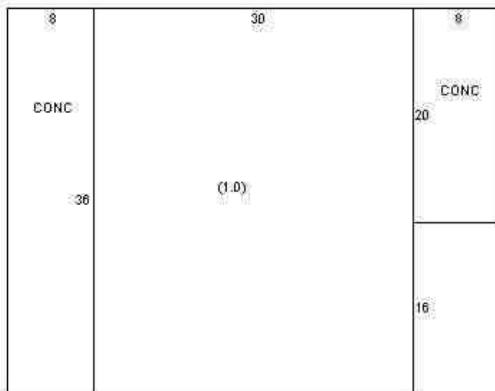
Borrower					
Property Address	2534 McKinley St				
City	Hollywood	County	Broward	State	FL Zip Code 33020
Lender/Client	City of Hollywood				

6/25/2018

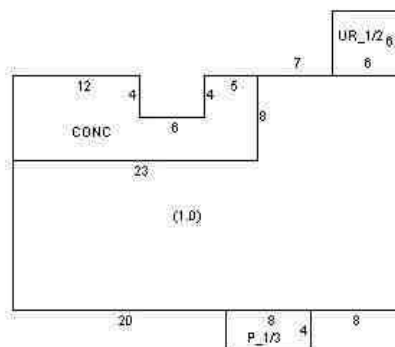
Patriot Sketch

Sketch: 514209060130

Building: 1 of 1



Code	Description
(1.0)	One Story
P_1/3	Porch
UR_1/2	Utility Room
CONC	Concrete



Code	Description	Area	Factor	Adj Area	Stories
(1.0)	One Story	608	1.00	608	1
(1.0)	One Story	1,080	1.00	1,080	1
P_1/3	Porch	32	0.33	11	1
UR_1/2	Utility Room	36	0.50	18	1
CONC	Concrete	160	0.00	0	0
CONC	Concrete	288	0.00	0	0
CONC	Concrete	160	0.00	0	0
Total				1,717	

<http://www.bcpa.net/RecPatriotSketch.asp?Folio=514209060130>

1/1

Most Recent Deed

Borrower						
Property Address	2534 McKinley St					
City	Hollywood	County	Broward	State	FL	Zip Code 33020
Lender/Client	City of Hollywood					

INSTR # 112913501 Page 1 of 3, Recorded 04/08/2015 at 12:45 PM
Broward County Commission, Doc. D \$5955.60 Deputy Clerk 5025

1

This instrument prepared by and
after recording return to:

Steven W. Zelkowitz, Esq.
GrayRobinson, P.A.
333 S.E. 2nd Avenue, Suite 3200
Miami, FL 33131
Telephone No. (305) 416-6880

Tax Folio Identification Numbers:

514209-05-0260
514209-06-0130
514110-09-0620
514203-10-5020

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made and executed this 3rd day of April, 2015, by **SEAN CONONIE** a/k/a Sean Conone a/k/a Sean A. Cononie, a single man (the "Grantor"), whose mailing address is 4611 S. University Drive, PMB 157, Davie, Florida 33328, to the **CITY OF HOLLYWOOD**, a Florida municipal corporation (the "Grantee"), whose mailing address is 2600 Hollywood Boulevard, Hollywood, Florida 33022-9045.

WITNESSETH:

That Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, alien, remise, release, convey and confirm unto Grantee the real property (the "Property") located in Broward County, Florida, and more particularly described as:

See Exhibit "A" attached hereto and made a part hereof

SUBJECT TO:

1. Conditions, restrictions, reservations, limitations and easements of record, if any, provided that this instrument shall not reimpose same.
2. Real estate taxes for the year 2015 and all subsequent years.
3. Existing applicable governmental building and zoning ordinances and other governmental regulations.

TOGETHER with all the tenements, hereditaments and appurtenances belonging or in any way appertaining to the Property.

TO HAVE AND TO HOLD the same in fee simple forever.

2

Deed-Page 2

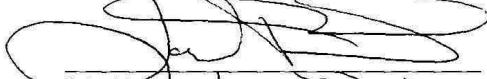
Borrower						
Property Address	2534 McKinley St					
City	Hollywood	County	Broward	State	FL	Zip Code 33020
Lender/Client	City of Hollywood					

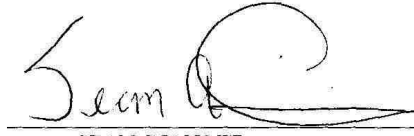
INSTR # 112913501 Page 2 of 3


AND GRANTOR hereby covenants with Grantee that Grantor is lawfully seized of the Property in fee simple; that Grantor has good right and lawful authority to sell and convey the Property; and that Grantor does hereby fully warrant the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor.

IN WITNESS WHEREOF, Grantor has caused this Special Warranty Deed to be executed as of the day and year first written above.


WITNESSES


 Print Name: John T. David

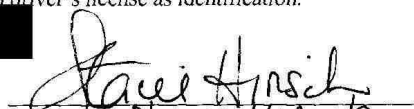

 SEAN CONONIE
 a/k/a Sean Conone
 a/k/a Sean A. Cononie


 Print Name: Steven W. Zellewicz

STATE OF FLORIDA)
 SS:
 COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 3rd day of April, 2015, by SEAN CONONIE, a/k/a Sean Conone a/k/a Sean A. Cononie, a single man, who (check one) [] is personally known to me or [X] has produced a Florida driver's license as identification.
 DL # 

My commission expires:


 Print Name: Stacie Hirsch

(Notary Seal)



Deed-Page 3

Borrower						
Property Address	2534 McKinley St					
City	Hollywood	County	Broward	State	FL	Zip Code 33020
Lender/Client	City of Hollywood					

INSTR # 112913501 Page 3 of 3, End of Document

EXHIBIT "A"

LEGAL DESCRIPTION

Lot 11, Block 4, of HOLLYWOOD PARK, according to the Plat thereof, as recorded in Plat Book 4, Page 19, of the Public Records of Broward County, Florida.

Address: 2131 Cleveland Street.

Lot 16, Block 52, of HOLLYWOOD PARK, according to the Plat thereof, as recorded in Plat Book 4, Page 19, of the Public Records of Broward County, Florida.

Address: 2534 McKinley Street.

Lot 7, Block 3, REPLAT OF BOULEVARD HEIGHTS SECTION FOURTEEN, according to the Plat thereof, as recorded in Plat Book 61, Page 23, of the Public Records of Broward County, Florida.

Address: 7508 Grant Court.

Lot 17, Block 38, NORTH HOLLYWOOD, according to the Plat thereof, as recorded in Plat Book 4, Page 1, of the Public Records of Broward County, Florida.

Address: 1936 Garfield Street.

Assumptions, Limiting Conditions & Scope of Work

File No.: 8056

Property Address:	2534 McKinley St	City:	Hollywood	State:	FL	Zip Code:	33020
Client:	City of Hollywood	Address:	2600 Hollywood Boulevard, Suite 203, Hollywood, FL 33022				
Appraiser:	Robert D. Miller, ASA	Address:	1424 South Andrews Avenue, Suite 200, Ft. Lauderdale, FL 33316				

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.: 8056

Property Address:	2534 McKinley St	City:	Hollywood	State:	FL	Zip Code:	33020
Client:	City of Hollywood	Address:	2600 Hollywood Boulevard, Suite 203, Hollywood, FL 33022				
Appraiser:	Robert D. Miller, ASA	Address:	1424 South Andrews Avenue, Suite 200, Ft. Lauderdale, FL 33316				

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of 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, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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 the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.


Additional Certifications:

DEFINITION OF MARKET VALUE *:

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.

* This 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), and the Office of Comptroller of the Currency (OCC). 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.

Client Contact:	Clay Milan	Client Name:	City of Hollywood
E-Mail:	cmilan@hollywoodfl.org	Address:	2600 Hollywood Boulevard, Suite 203, Hollywood, FL 33022
APPRAISER		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
 Appraiser Name: Robert D. Miller, ASA Company: The Urban Group, Inc. Phone: 954-522-6226 Fax: 954-522-6422 E-Mail: rmiller@theurbangroup.com Date Report Signed: 06/25/2018 License or Certification #: RZ1270 State: FL Designation: ASA Expiration Date of License or Certification: 11/30/2018 Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: June 21, 2018		Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____	

Borrower		File No. 8056	
Property Address	2534 McKinley St		
City	Hollywood	County	Broward
		State	FL
		Zip Code	33020
Lender/Client	City of Hollywood		

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- ☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:


- The statements of fact contained in this report are true and correct.
- 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, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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 the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

The appraiser has completed an appraisal assignment on the subject property in 2015 and an interior and exterior inspection was completed at that time. Only an exterior inspection was completed on July 28, 2017 and the appraiser completed an updated appraisal at that time. The appraiser inspected the exterior on June 21, 2018, the date for this assignment and it is assumed that the interior was in the same condition.

APPRAISER:

Signature: 

Name: Robert D. Miller, ASA

ASA

State Certification #: RZ1270

or State License #:

State: FL Expiration Date of Certification or License: 11/30/2018

Date of Signature and Report: 06/25/2018

Effective Date of Appraisal: June 21, 2018

Inspection of Subject: ☐ None ☐ Interior and Exterior ☒ Exterior-Only

Date of Inspection (if applicable): June 21, 2018

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____

Name: _____

State Certification #: _____

or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): _____

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 considers his 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. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

* 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 judgement.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. 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.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. 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 completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

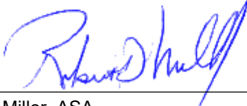
CERTIFICATION: The appraiser certifies and agrees that:

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, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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 the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED:

2534 McKinley St, Hollywood, FL 33020

APPRAISER:

Signature: 
 Name: Robert D. Miller, ASA
 Title: ASA
 State Certification #: RZ1270
 or State License #: _____
 State: FL Expiration Date of Certification or License: 11/30/2018
 Date Signed: 06/25/2018

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 Designation: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date Signed: _____
☐ Did ☐ Did Not Inspect Property