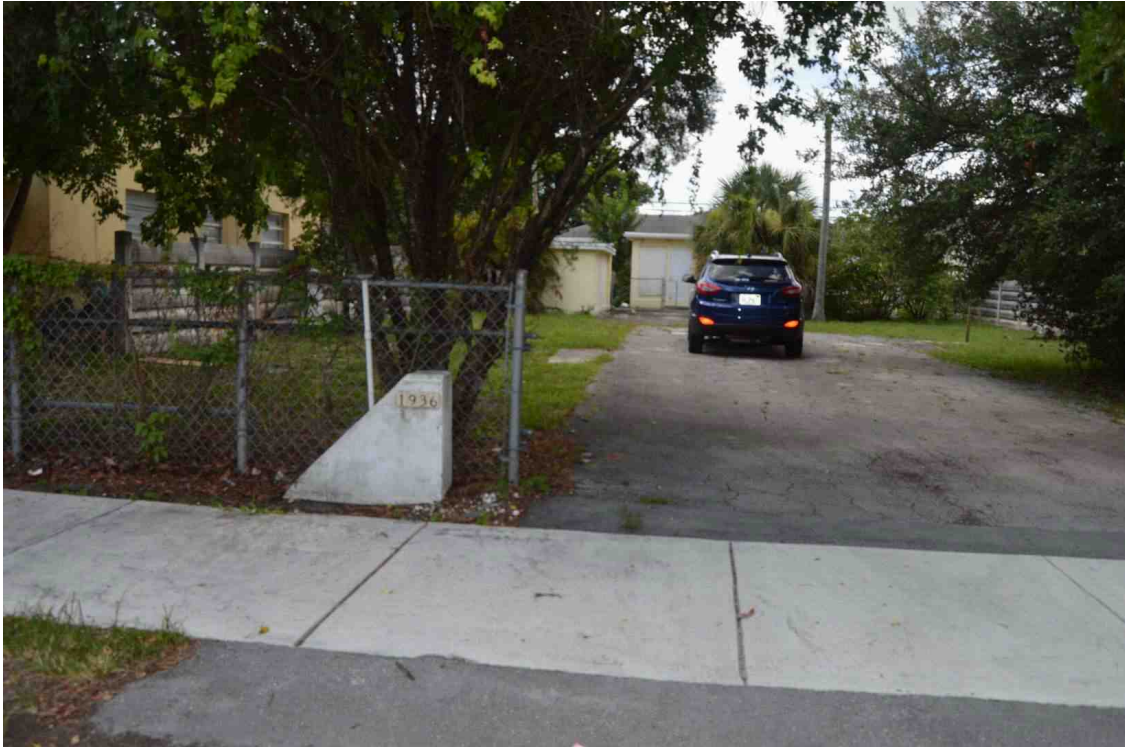


# APPRAISAL OF REAL PROPERTY



## LOCATED AT

1936 Garfield St  
Hollywood, FL 33020  
Lot 17 of Block 38 of North Hollywood PB 4-1

## FOR

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

## OPINION OF VALUE

\$160,000

## AS OF

July 28, 2017

## BY

Robert D. Miller  
The Urban Group, Inc.  
1424 South Andrews Avenue, Suite 200  
Ft. Lauderdale, FL 33316  
954-522-6226  
rmiller@theurbangroup.com

# 2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: 77071E

<b>SUBJECT</b>	Property Address: 1936 Garfield St		City: Hollywood		State: FL		Zip Code: 33020	
	County: Broward		Legal Description: Lot 17 of Block 38 of North Hollywood PB 4-1					
	Assessor's Parcel #: 51-42-03-10-5020		Tax Year: 2017		R.E. Taxes: \$ n/a		Special Assessments: \$ 0	
<b>ASSIGNMENT</b>	Current Owner of Record: Dept. of Community & Economic Develop		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: 51-42-03-10		Census Tract: 0903.02			
<b>MARKET AREA DESCRIPTION</b>	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							
	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)							
<b>SITE DESCRIPTION</b>	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.							
<b>DESCRIPTION OF THE IMPROVEMENTS</b>	Client: City of Hollywood		Address: 2600 Hollywood Boulevard, Suite 203, Hollywood, FL 33022					
	Appraiser: Robert D. Miller		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		Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	
Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		Predominant Occupancy: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input checked="" type="checkbox"/> Vacant (>5%)		2 - 4 Unit Housing: PRICE \$ (000) AGE (yrs)		
				140 Low 25		Present Land Use: One-Unit 70% 2-4 Unit 20% Multi-Unit 5% Comm'l 5%		
				300 High 80		Change in Land Use: <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process *		
				200 Pred 60		* 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.								
Dimensions: 60 x 135		Site Area: 8,100 Sq.Ft.		Zoning Classification: RM-12		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 checked="" type="checkbox"/> No <input 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		Off-site Improvements		Frontage		60 feet		
Electricity <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other FPL		Street Garfield Street		Topography		Basically level		
Gas <input checked="" type="checkbox"/> Bottled		Width 25		Size		Typical for area		
Water <input checked="" type="checkbox"/> City		Surface Asphalt		Shape		Rectangular		
Sanitary Sewer <input checked="" type="checkbox"/> City		Curb/Gutter None		Drainage		Appears Adequate		
Storm Sewer <input checked="" type="checkbox"/> City		Sidewalk Concrete		View		Single family residential		
Telephone <input checked="" type="checkbox"/> AT&T		Street Lights Electric						
Multimedia <input checked="" type="checkbox"/> local cable		Alley Paved						
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 #: 12011C0569H		FEMA Map Date: 8/18/2014		
Site Comments: Site is of sufficient size and could be developed with alternative residential developments. We previously appraised this property in September of 2015 and the interior description and pictures are from that point in time. This assignment involved the exterior only inspection with assumption that interior was in similar condition to our previous interior condition. Based on our exterior inspection, the description of the property appears to be applicable.								
General Description		Exterior Description		Foundation		Basement <input checked="" type="checkbox"/> None		
# of Units 2 <input type="checkbox"/> Accessory Unit		Foundation Concrete		Slab Concrete		Area Sq. Ft. _____		
# Stories 1 # Bldgs. 1		Exterior Walls Frame/Siding		Crawl Space Yes		% Finished _____		
Type <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Att. <input type="checkbox"/>		Roof Surface Shingle		Basement None		Ceiling _____		
Design (Style) Two Units		Gutters & Dwnspts. None		Sump Pump <input type="checkbox"/>		Walls _____		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.		Window Type Jalousie/Poor		Dampness <input type="checkbox"/>		Floor _____		
Actual Age (Yrs.) 80		Storm/Screens Screens		Settlement Typical		Outside Entry _____		
Effective Age (Yrs.) 35		Hurricane Awning Shutters		Infestation None Noted		Cooling Central _____ Other Window		
Interior Description		Appliances		Attic <input checked="" type="checkbox"/> None		Amenities		
Floors Tile		Refrigerator 2		Stairs <input type="checkbox"/>		Fireplace(s) # 0 Woodstove(s) # 0		
Walls Painted		Range/Oven 2		Drop Stair <input type="checkbox"/>		Patio Front _____		
Trim/Finish Wood		Disposal 0		Scuttle <input type="checkbox"/>		Deck None _____		
Bath Floor Tile		Dishwasher 0		Doorway <input type="checkbox"/>		Porch None _____		
Bath Wainscot Tile		Fan/Hood 0		Floor <input type="checkbox"/>		Fence concrete/chain li _____		
Doors Wood Interior		Microwave 0		Heated <input type="checkbox"/>		Pool None _____		
Doors Metal Exterior		Washer/Dryer 0		Finished <input type="checkbox"/>				
Unit # 1 contains: 3 Rooms; 1 Bedrooms; 1 Bath(s); 552 Sq.Ft. GLA Above Grade		Unit # 2 contains: 3 Rooms; 1 Bedrooms; 1 Bath(s); 552 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		
						The Total Gross Building Area for the Subject Property is: 1,104 Sq.Ft.		

# 2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: 77071E

**IMPROVEMENTS (cont.)**

Additional features: Property contains a storage building/utility room measuring 264 Sq. Ft.

Describe the condition of the property (including physical, functional and external obsolescence): Property was considered to be in fair to average condition and is need of some updating, cleaning and renovation.

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	1936 Garfield St Hollywood, FL 33020	1544 Arthur St Hollywood, FL 33020	1938 McKinley St Hollywood, FL 33020	1708 N 16th Ave Hollywood, FL 33020
Proximity to Subject		0.50 miles E	0.19 miles N	0.57 miles NE
Current Monthly Rent	\$ 0	\$ 1,700	\$ 960	\$ 1,800
Less: Utilities	-\$	-\$	-\$	-\$
Furnishings	-\$	-\$	-\$	-\$
Plus: Rent Concess.	+\$	+\$	+\$	+\$
Adj. Monthly Rent	\$	\$ 1,700	\$ 960	\$ 1,800
Adj. Mo. Rent / GLA	\$ /sq.ft.	\$ 1.26 /sq.ft.	\$ 1.48 /sq.ft.	\$ 1.50 /sq.ft.
Data Source(s)	MLS, Inspection	MLS, Inspection, BCPA	MLS, Inspection, BCPA	MLS, Inspection, BCPA
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION +/- \$ Adjust	DESCRIPTION +/- \$ Adjust	DESCRIPTION +/- \$ Adjust
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	2017	2017	2017
Location	Residential	Residential	Residential	Residential
Design (Style)	Two Units	Fourplex	Fourplex	Fourplex
Age	80	49	68	77
Condition	Fair-Average	Average +200	Superior -200	Average -200
Total GBA	1,104 sq.ft.	1,350 sq.ft.	1,340 sq.ft.	1,200 sq.ft.
Total # of Units	2	4	4	4
Total GLA	1,104 sq.ft.	1,350 sq.ft.	650 sq.ft.	1,200 sq.ft.
Unit Breakdown	Tot. Bed. Baths GLA	Tot. Bed. Baths GLA	Tot. Bed. Baths GLA	Tot. Bed. Baths GLA
Unit # 1	3 1 1 552	3 1 1 675	3 1 1 650	3 1 1 600
Unit # 2	3 1 1 552	3 1 1 675	+760	3 1 1 600
Unit # 3				
Unit # 4				
Net Rental Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 200	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 560	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -200
Indicated Monthly Market Rent		\$ 1,900	\$ 1,520	\$ 1,600

Analysis of rental data: 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 roughly \$850 to \$900 per month rent for the units. We have estimated the monthly rental rate for each unit at \$750 per month considering the condition.

**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.

Unit #	Leases		Actual Rents			Opinion of Market Rent		
	Lease Dates		Per Unit		Total Rents	Per Unit		Total Rents
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished	
1	Vacant	Vacant	\$ 0	\$	\$ 0	\$ 750	\$	\$ 750
2	Vacant	Vacant	\$ 0	\$	\$ 0	\$ 750	\$	\$ 750
3			\$	\$	\$	\$	\$	\$
4			\$	\$	\$	\$	\$	\$
Comments on lease data <u>Subject is vacant and no rental history was provided.</u>			Total Actual Monthly Rent		\$ 0	Total Gross Monthly Rent		\$ 1,500
			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$
			Total Actual Monthly Income		\$ 0	Total Estimated Monthly Income		\$ 1,500

Utilities included in estimated rents  Electric  Water  Sewer  Gas  Oil  Trash collection  Multimedia  Telephone  Other

Comments on actual or estimated rents and other monthly income (including personal property) 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 \$750 per month for each unit.

**INCOME APPROACH TO VALUE**  The Income Approach was not developed for this appraisal.

**Gross Rent Multiplier Analysis:**

Address	Date	Sale Price	Gross Rent	GRM	Comments
1822 Lee Street, Hollywood	1-17-17	220,000	2,000	110.00	2 bed/1 bath & 1 bed/1 bath
1954 Roosevelt Street, Hollywood	1-6-17	235,000	1,800	130.56	2 bed/1 bath & efficiency
2436 Lee Street, Hollywood	4-6-17	211,000	1,750	120.57	2 bed/1 bath & 1 bed/1 bath

Opinion of Monthly Market Rent \$ 1,500 X Gross Rent Multiplier 110 = \$ 165,000 **Indicated Value by Income Approach**

Summary of Income Approach (including support for market rent and GRM): The review of the GRM indicated a range in GRM's from 110 to 130.55. 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 110 is applicable to the subject property and this indicates a market value of \$165,000.

# 2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: 77071E


<b>TRANSFER HISTORY</b>	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: <u>The subject property was acquired as part of a larger transaction that involved a total of four properties. The deed for that acquisition is attached to this report. The acquisition was from the operator of a homeless facility on Federal Highway and the total sale price for all of the properties was \$850,800 with no allocation for the subject property included in the deed. The 2nd prior sale was the acquisition of the property by the previous owner. Neither of these transactions relate to our estimate of the current market value for the subject property.</u>
	Date: 4-3-2015	
	Price: \$850,800	
	Source(s): BCPA, MLS	
2nd Prior Subject Sale/Transfer		
Date: 04/19/2012		
Price: \$63,000		
Source(s): BCPA, MLS		

<b>SALES COMPARISON APPROACH TO VALUE (if developed)</b> <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		1936 Garfield St Hollywood, FL 33020			1822 Lee St Hollywood, FL 33020			1212 N 22nd Ave Hollywood, FL 33020			1832 Scott St Hollywood, FL 33020					
Proximity to Subject		0.65 miles N			0.31 miles W			0.58 miles N								
Sale Price		\$ 220,000			\$ 229,000			\$ 220,000								
Sale Price/GBA		\$ 134.64 /sq.ft.			\$ 170.39 /sq.ft.			\$ 175.72 /sq.ft.								
Gross Monthly Rent		\$ 2,000			\$ 2,400			\$ 2,000								
Gross Rent Multiplier		110.00			95.42			110.00								
Price per Unit		\$ 110,000			\$ 114,500			\$ 110,000								
Price per Room		\$ 31,429			\$ 57,250			\$ 36,667								
Price per Bedroom		\$ 73,333			\$ 76,333			\$ 73,333								
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			+/- \$ Adjust			DESCRIPTION			+/- \$ Adjust		
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					
Sales or Financing Concessions					Cash None			Conv Yes -1,000			Cash None					
Date of Sale/Time					1/11/2017			5/5/2017			8/1/2016					
Rights Appraised		Fee Simple			Fee Simple			Fee Simple			Fee Simple					
Location		Residential			Residential			Residential			Residential					
Site		8,100 Sq.Ft.			7,064 sf			5,560 sf			7,799 sf					
View		Residential			Residential			Residential			Residential					
Design (Style)		Two Units			Two Units			Two Units			Two Units					
Quality of Construction		Good			Good			Good			Good					
Age		80			60			58			75					
Condition		Fair-Average			Superior -40,000			Superior -40,000			Superior -40,000					
Total GBA		1,104 sq.ft.			1,634 sq.ft. -20,000			1,344 sq.ft. -8,000			1,252 sq.ft. -6,000					
Total # of Units		2			2			2			2					
Total GLA		1,104 sq.ft.			1,634 sq.ft.			1,344 sq.ft.			1,252 sq.ft.					
Unit Breakdown		Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
Unit # 1		3	1	1	3	1	1	3	2	1	3	2	1	3	2	1
Unit # 2		3	1	1	4	2	1	1	1	1	3	1	1	3	1	1
Unit # 3																
Unit # 4																
Basement & Finished Rooms Below Grade		None			None			None			None					
Functional Utility		Good			Good			Good			Good					
Heating/Cooling		Wall/Window			Wall/Window			Central -5,000			Central -5,000					
Energy Efficient Items		Typical			Typical			Typical			Typical					
Parking		driveway 6-car			Carport -2,000			On site			Carport -2,000					
Porch/Patio/Deck		Patio			Similar			Similar			Similar					
Net Adjustment (Total)					<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -72,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -59,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -58,000					
Adjusted Sale Price of Comparables					\$ 148,000			\$ 170,000			\$ 162,000					
Adjusted Price of Comparables per GBA		\$ 90.58			\$ 126.49			\$ 129.39								
Adjusted Price of Comparables per Unit		\$ 74,000			\$ 85,000			\$ 81,000								
Adjusted Price of Comparables per Room		\$ 21,143			\$ 42,500			\$ 27,000								
Adjusted Price of Comparables per Bedroom		\$ 49,333			\$ 56,667			\$ 54,000								
Ind. Val. per GBA		\$ 135	X	1,104	SF GBA = \$	149,040	Ind. Val. per Unit	\$ 75,000	X	2	Units = \$	150,000				
Ind. Val. per Room		\$ 27,000	X	6	Rooms = \$	162,000	Ind. Val. per Bedroom	\$ 75,000	X	2	Bedrooms = \$	150,000				
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 5 comparable sales included above and on additional table in this report. The five sales had an unadjusted sale price range of \$155,000 to \$229,000 and all were considered in better condition except Sale 5 which was in similar condition. 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 \$148,000 to \$170,000. 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 <b>\$149,040 to \$162,000</b> , which supports the value range indicated by the adjusted sale price analysis. Therefore, the overall adjusted range in values is from a low of \$148,000 to a high of \$170,000 with the majority of the values in the tighter range of <b>\$150,000 to \$162,000</b> . Based on the review of the sales and in consideration of the renovations required on the subject property, a value within this range was deemed applicable. Therefore, is it our opinion that a market value of \$160,000 is considered most applicable.		
<b>Indicated Value by Sales Comparison Approach \$</b>														160,000		



# 2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: 77071E

COST APPROACH	<b>COST APPROACH TO VALUE (if developed)</b> <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):	
	_____ _____ _____ _____ _____	
	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. @ \$ _____ = \$
		Sq.Ft. @ \$ _____ = \$
		Sq.Ft. @ \$ _____ = \$
		Garage/Carport                      Sq.Ft. @ \$ _____ = \$
		Total Estimate of Cost-New _____ = \$
		Less                      Physical                      Functional                      External
	Depreciation _____ = \$( _____ )	
	Depreciated Cost of Improvements _____ = \$	
	"As-is" Value of Site Improvements _____ = \$	
	_____ = \$	
	_____ = \$	
Estimated Remaining Economic Life (if required):                      Years	<b>INDICATED VALUE BY COST APPROACH</b> _____ = \$	
PUD	<b>PROJECT INFORMATION FOR PUDs (if applicable)</b> <input type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project:	
	Describe common elements and recreational facilities:	
	_____ _____ _____ _____	
	_____ _____ _____ _____	
	_____ _____ _____ _____	
	_____ _____ _____ _____	
	_____ _____ _____ _____	
	_____ _____ _____ _____	
	_____ _____ _____ _____	
RECONCILIATION	<b>Indicated Value by: Sales Comparison Approach \$ 160,000                      Income Approach \$ 165,000                      Cost Approach (if developed) \$</b>	
	Final Reconciliation    Based on the review of the Sales Comparison and Income Approaches to Value, we estimated the market value at \$160,000. The majority of buyers consider the Sale Comparison Approach in their investment decisions for this type of property and the Income Approach supported our conclusion via the Sales Comparison Approach.	
	_____ _____ _____ _____	
	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:	
	_____ _____ _____ _____	
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	<b>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: \$ 160,000 , as of: July 28, 2017 , 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.</b>	
	A true and complete copy of this report contains <u>24</u> 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 <input type="checkbox"/> _____ <input type="checkbox"/> _____ <input type="checkbox"/> _____ <input type="checkbox"/> _____ <input type="checkbox"/> _____	
	Client Contact: <u>Clay Milan</u> Client Name: <u>City of Hollywood</u> E-Mail: <u>cmilan@hollywoodfl.org</u> Address: <u>2600 Hollywood Boulevard, Suite 203, Hollywood, FL 33022</u>	
SIGNATURES	APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
		
	Appraiser Name: <u>Robert D. Miller</u>	Supervisory or Co-Appraiser Name: _____
	Company: <u>The Urban Group, Inc.</u>	Company: _____
	Phone: <u>954-522-6226</u> Fax: <u>954-522-6422</u>	Phone: _____                      Fax: _____
	E-Mail: <u>rmiller@theurbangroup.com</u>	E-Mail: _____
	Date of Report (Signature): <u>08/28/2017</u>	Date of Report (Signature): _____
	License or Certification #: <u>RZ1270</u> State: <u>FL</u>	License or Certification #: _____                      State: _____
	Designation: <u>ASA</u>	Designation: _____
	Expiration Date of License or Certification: <u>11/30/2018</u>	Expiration Date of License or Certification: _____
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None	Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	
Date of Inspection: <u>July 28, 2017</u>	Date of Inspection: _____	

# ADDITIONAL COMPARABLE SALES

File No.: 77071E

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	1936 Garfield St Hollywood, FL 33020	2436 Lee St Hollywood, FL 33020			123 N 24th Ave Hollywood, FL 33020					
Proximity to Subject		0.91 miles NW			0.80 miles SW					
Sale Price	\$	\$ 211,000			\$ 155,000			\$		
Sale Price/GBA	\$ /sq.ft.	\$ 139.92 /sq.ft.			\$ 133.51 /sq.ft.			\$ /sq.ft.		
Gross Monthly Rent	\$ 1,500	\$ 1,750			\$ 1,500			\$		
Gross Rent Multiplier		120.57			103.33					
Price per Unit	\$	\$ 105,500			\$ 77,500			\$		
Price per Room	\$	\$ 35,167			\$ 25,833			\$		
Price per Bedroom	\$	\$ 52,750			\$ 77,500			\$		
Data Source(s)	Appraisal, Insp	BCPA, Inspection, MLS			BCPA, Inspection, MLS					
Verification Source(s)	Pub Rec MLS.	Pub Rec MLS. Deed			Pub Rec MLS. Deed					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+/- \$ Adjust	DESCRIPTION	+/- \$ Adjust	DESCRIPTION	+/- \$ Adjust	DESCRIPTION	+/- \$ Adjust	
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 type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No		
Sales or Financing Concessions		Cash None		Cash None						
Date of Sale/Time		4/6/2017		12/9/2016						
Rights Appraised	Fee Simple	Fee Simple		Fee Simple						
Location	Residential	Residential		Residential						
Site	8,100 Sq.Ft.	6,730 sf		6,699 sf						
View	Residential	Residential		Residential						
Design (Style)	Two Units	Two Units		Two Units						
Quality of Construction	Good	Good		Good						
Age	80	50		66						
Condition	Fair-Average	Superior	-20,000	Similar						
Total GBA	1,104 sq.ft.	1,508 sq.ft.		1,161 sq.ft.				sq.ft.		
Total # of Units	2	2		2						
Total GLA	1,104 sq.ft.	1,508 sq.ft.		1,161 sq.ft.				sq.ft.		
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Unit # 1	3 1 1	3 2 1	-10,000	3 1 1						
Unit # 2	3 1 1	3 2 1	-10,000	3 1 1						
Unit # 3										
Unit # 4										
Basement & Finished Rooms Below Grade	None	None		None						
Functional Utility	Good	Good		Good						
Heating/Cooling	Wall/Window	Central	-5,000	Wall/Window						
Energy Efficient Items	Typical	Typical		Typical						
Parking	driveway 6-car	On site		On site						
Porch/Patio/Deck	Patio	Similar		Similar						
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -45,000	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$			
Adjusted Sale Price of Comparables			\$ 166,000		\$ 155,000		\$			
Adjusted Price of Comparables per GBA		\$ 110.08		\$ 133.51		\$				
Adjusted Price of Comparables per Unit		\$ 83,000		\$ 77,500		\$				
Adjusted Price of Comparables per Room		\$ 27,667		\$ 25,833		\$				
Adjusted Price of Comparables per Bedroom		\$ 41,500		\$ 77,500		\$				
Summary of Sales Comparison Approach	See main report for discussion of sales data									

SALES COMPARISON APPROACH

## Subject Photo Page

Borrower					
Property Address	1936 Garfield St				
City	Hollywood	County	Broward	State	FL Zip Code 33020
Lender/Client	City of Hollywood				

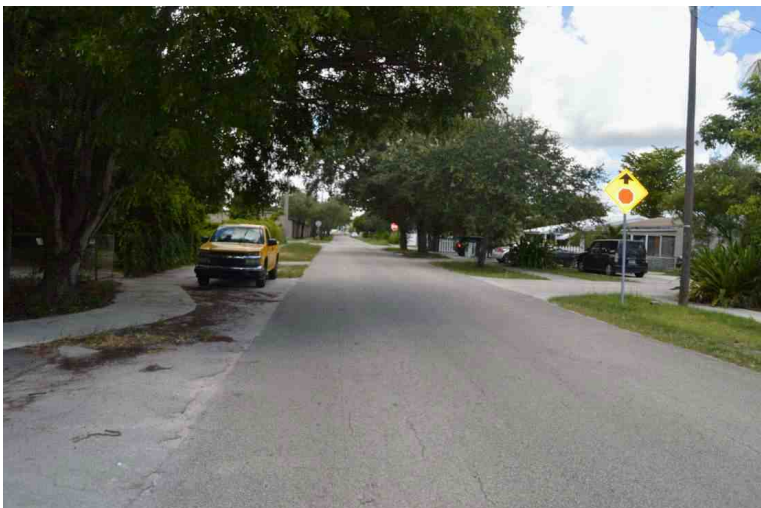


### Subject Front

1936 Garfield St  
Sales Price  
Gross Living Area 1,104  
Total Rooms 6  
Total Bedrooms 2  
Total Bathrooms 2  
Location Residential  
View Residential  
Site 8,100 Sq.Ft.  
Quality Good  
Age 80



### Subject Rear



### Subject Street

## Subject Photo Page

Borrower					
Property Address	1936 Garfield St				
City	Hollywood	County	Broward	State	FL Zip Code 33020
Lender/Client	City of Hollywood				



1936 Garfield St  
Sales Price  
Gross Building Area 1,104  
Age 80





## Comparable Photo Page

Borrower					
Property Address	1936 Garfield St				
City	Hollywood	County	Broward	State	FL
Lender/Client	City of Hollywood		Zip Code	33020	



### Comparable 1

1822 Lee St	
Prox. to Subject	0.65 miles N
Sales Price	220,000
Gross Living Area	1,634
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2
Location	Residential
View	Residential
Site	7,064 sf
Quality	Good
Age	60



### Comparable 2

1212 N 22nd Ave	
Prox. to Subject	0.31 miles W
Sales Price	229,000
Gross Living Area	1,344
Total Rooms	4
Total Bedrooms	3
Total Bathrooms	2
Location	Residential
View	Residential
Site	5,560 sf
Quality	Good
Age	58



### Comparable 3

1832 Scott St	
Prox. to Subject	0.58 miles N
Sales Price	220,000
Gross Living Area	1,252
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Residential
View	Residential
Site	7,799 sf
Quality	Good
Age	75

## Comparable Photo Page

Borrower					
Property Address 1936 Garfield St					
City Hollywood		County Broward		State FL Zip Code 33020	
Lender/Client City of Hollywood					



### Comparable 4

2436 Lee St  
 Prox. to Subject 0.91 miles NW  
 Sales Price 211,000  
 Gross Living Area 1,508  
 Total Rooms 6  
 Total Bedrooms 4  
 Total Bathrooms 2  
 Location Residential  
 View Residential  
 Site 6,730 sf  
 Quality Good  
 Age 50



### Comparable 5

123 N 24th Ave  
 Prox. to Subject 0.80 miles SW  
 Sales Price 155,000  
 Gross Living Area 1,161  
 Total Rooms 6  
 Total Bedrooms 2  
 Total Bathrooms 2  
 Location Residential  
 View Residential  
 Site 6,699 sf  
 Quality Good  
 Age 66

### Comparable 6

Prox. to Subject  
 Sales Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

## Location Map

Borrower				
Property Address	1936 Garfield St			
City	Hollywood	County	Broward	State FL Zip Code 33020
Lender/Client	City of Hollywood			







## Building Sketch

Borrower					
Property Address 1936 Garfield St					
City	Hollywood	County	Broward	State	FL
Zip Code		33020			
Lender/Client City of Hollywood					

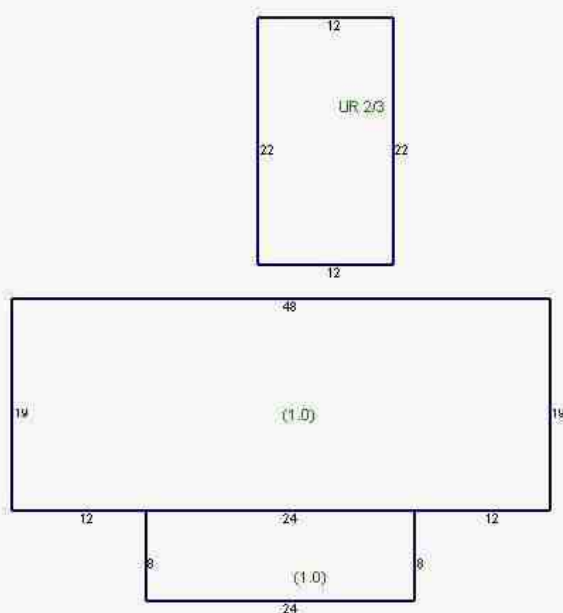
8/2/2017

BCPA Sketch

BCPA Sketch : 514203105020

Building 1 of 1

Code	Description	Long Description
(1.0)	One Story	One Story
UR 2/3	Utility Room	Utility Room



Details :

Page : 1

File : 1203-10-5020.xml

Subject information :

Area Summary :

Code	Description	Area	Perimeter	Adj. Area	Adj. Perim	Factor	Stories	Level
(1.0)	One Story	912.00	134.00	912.00	134.00	1.00	1.00	1.00
(1.0)	One Story	192.00	56.00	192.00	64.00	1.00	1.00	1.00
UR 2/3	Utility Room	264.00	46.00	176.88	46.00	0.67	1.00	1.00

## Most Recent Deed

Borrower				
Property Address	1936 Garfield 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

LA

This instrument prepared by and after recording return to:

Steven W. Zelkowitz, Esq.  
GrayRobinson, P.A.  
333 S.E. 2<sup>nd</sup> 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 3<sup>rd</sup> 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.

Deed-Page 2

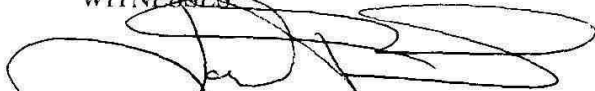
Borrower				
Property Address	1936 Garfield St			
City	Hollywood	County	Broward	State FL Zip Code 33020
Lender/Client	City of Hollywood			


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 David

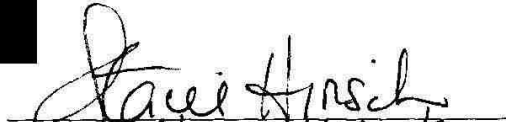
  
 SEAN CONONIE  
 a/k/a Sean Conone  
 a/k/a Sean A. Cononie

  
 Print Name: Steven W. Zellewicz

STATE OF FLORIDA            )  
   SS:  
 COUNTY OF BROWARD        )

The foregoing instrument was acknowledged before me this 3<sup>rd</sup> 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 [  ] 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	1936 Garfield 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.: 77071E

Property Address: 1936 Garfield St City: Hollywood State: FL Zip Code: 33020

Client: City of Hollywood Address: 2600 Hollywood Boulevard, Hollywood, FL 33022

Appraiser: Robert D. Miller 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.: 77071E

Property Address: 1936 Garfield St	City: Hollywood	State: FL	Zip Code: 33020
Client: City of Hollywood	Address: 2600 Hollywood Boulevard, Hollywood, FL 33022		
Appraiser: Robert D. Miller	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:

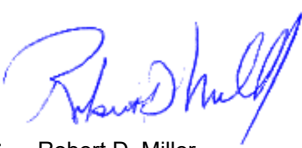
## DEFINITION OF MARKET VALUE \*:

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, Hollywood, FL 33022

<p>APPRAISER</p>  <p>Appraiser Name: Robert D. Miller          Company: The Urban Group, Inc.          Phone: 954-522-6226 Fax: 954-522-6422          E-Mail: rmiller@theurbangroup.com          Date Report Signed: 08/28/2017          License or Certification #: RZ1270 State: FL          Designation: ASA          Expiration Date of License or Certification: 11/30/2018          Inspection of Subject: <input type="checkbox"/> Interior &amp; Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None          Date of Inspection: July 28, 2017</p>	<p>SUPERVISORY APPRAISER (if required)          or CO-APPRAISER (if applicable)</p> <p>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 &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None          Date of Inspection: _____</p>
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**FIRREA / USPAP ADDENDUM**

Borrower \_\_\_\_\_ File No. 77071E  
 Property Address 1936 Garfield St  
 City Hollywood County Broward State FL Zip Code 33020  
 Lender/Client City of Hollywood

Purpose  
 To estimate the market value as of a current date.

Scope of Work  
 Review of all sales data reflective of the subject location and consider and review current market trends in the subject neighborhood. Reviewed MLS and other data sources and relied on information from MLS and BCPA in our review of the sales and market data.

Intended Use / Intended User  
 Intended Use: The intended use of the report is for disposition of this asset.

Intended User(s): The City of Hollywood, their legal and financial consultants and other representatives.

History of Property  
 Current listing information: The property was last listed for sale on MLS in 2011 at a listing price of \$70,000 and that produced the 2nd prior sale in the sale history for this property.

Prior sale: The property was acquired as part of the sale of a total of four properties under deed 112913501 dated 4-3-2015 with a total sale price of \$850,800. No allocation was provided the appraiser as a result of the purchase. The prior owner acquired the site in 4/19/12 as reflected in the listing information for a sale price of \$63,000.

Exposure Time / Marketing Time  
 Based on our review of marketing time and days on the market, a exposure/marketing time of less than 90 days should be applicable if the property is offered for sale with a market based value.

Personal (non-realty) Transfers  
 None

Additional Comments  
 None

Certification Supplement  
 1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.  
 2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.

Appraiser: Robert D. Miller Supervisory Appraiser: \_\_\_\_\_  
 Signed Date: 08/28/2017 Signed Date: \_\_\_\_\_  
 Certification or License #: RZ1270 Certification or License #: \_\_\_\_\_  
 Certification or License State: FL Expires: 11/30/2018 Certification or License State: \_\_\_\_\_ Expires: \_\_\_\_\_  
 Effective Date of Appraisal: July 28, 2017 Inspection of Subject:  Did Not  Exterior Only  Interior and Exterior

**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).

The appraiser completed an appraisal of the subject property in 2015 and 2016.

**ADDRESS OF PROPERTY ANALYZED:** 1936 Garfield St, Hollywood, FL 33020

**APPRAISER:**

Signature:   
 Name: Robert D. Miller  
 Title: ASA  
 State Certification #: RZ1270  
 or State License #: \_\_\_\_\_  
 State: FL Expiration Date of Certification or License: 11/30/2018  
 Date Signed: 08/28/2017

**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

