

APPRAISAL OF REAL PROPERTY



LOCATED AT

1936 Garfield St
Hollywood, FL 33020-3118
NORTH HOLLYWOOD 4-1 B LOT 17 BLK 38

FOR

N/A
fhopkins@hollywoodfl.org

OPINION OF VALUE

130,000

AS OF

5/21/2014

BY

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L.B. Slater & Company Inc.

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Small Residential Income Property Appraisal Report

File # 13749

IMPROVEMENTS

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?

☐ Yes☒ No

If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?

☒ Yes☐ No

If No, describe.

Is the property subject to rent control?

☐ Yes☒ No

If Yes, describe

COMPARABLE RENTAL DATA

The following properties represent the most current, similar, and proximate comparable rental properties 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 33020-3118	1925 Scott St Hollywood, FL 33020-3041			1512 N. 23rd Ave Hollywood, FL 33020-3041			2326 Scott St Hollywood, FL 33020-3041												
Proximity to Subject		.61 miles N			.50 miles NW			.75 miles NW												
Current Monthly Rent	\$ 1,300			\$ 1,850			\$ 1,650			\$ 1,600										
Rent/Gross Bldg. Area	\$ 1.18 sq.ft.			\$ 1.49 sq.ft.			\$ 1.31 sq.ft.			\$.88 sq.ft.										
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												
Data Source(s)	Owner	MLS			MLS			MLS												
Date of Lease(s)	Not provided	Not provided			Not provided			Not provided												
Location	Suburban/avg	Suburban			Suburban			Suburban												
Actual Age	79	56			68			62												
Condition	Average	Average/Good			Average/Good			Average												
Gross Building Area	1,104		1,241		1,262		1,823													
Unit Breakdown	Rm Count		Size Sq. Ft.	Rm Count		Size Sq. Ft.	Monthly Rent		Rm Count		Size Sq. Ft.	Monthly Rent								
	Tot	Br	Ba	1,104	Tot	Br	Ba	1,241	1,850	Tot	Br	Ba	1,262	1,650	Tot	Br	Ba	1,823	1,600	
Unit # 1	3	1	1	552	4	2	1	505	\$ 900	4	2	1	792	\$ 1,050	4	2	1	1,023	\$ 900	
Unit # 2	3	1	1	552	4	2	1	736	\$ 950	3	1	1	470	\$ 600	3	1	1	800	\$ 700	
Unit # 3									\$					\$					\$	
Unit # 4									\$					\$					\$	
Utilities Included	All utilities as per representative		None per MLS		Lawncare, Water, Trash		Lawncare per MLS													
Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) The appraiser searched the MLS for all small income properties that sold within the past twelve months as of the effective date of this report. 2 bedroom units appear to command higher rents than 1 bedroom units. Rent typically include water and sewer.																				

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						
Unit #	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents				
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished					
1	month	month	\$ 700		\$ 700	\$ 700		\$ 700				
2	month	month	600		600	600		600				
3												
4												
Comment on lease data			Total Actual Monthly Rent		\$ 1,300	Total Gross Monthly Rent		\$ 1,300				
			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$				
			Total Actual Monthly Income		\$ 1,300	Total Estimated Monthly Income		\$ 1,300				
Utilities included in estimated rents <input checked="" 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"/> Cable <input type="checkbox"/> Other												
Comments on actual or estimated rents and other monthly income (including personal property) A rental survey of the local market was performed. Vacancy rates appear low and rents have steadily increased over the past two years. As per the owner the subject is currently rented for \$7,200 but no leases were provided for review. Subject rent is considered "overage" and above market per the special exception zoning and its non-profit use. Estimated market rent for a reasonably similar characteristics property is between \$1200-1500 with both units rented.												

PRIOR SALE HISTORY

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

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

Data Source(s) See below

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

Data Source(s) See below

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

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	4/19/2012	No arms-length sales	05/03/2012	07/17/2013
Price of Prior Sale/Transfer	\$63,000 WD-Q-SS	within 36 months	\$125,000 WD	\$86,300 Cert of Title
Data Source(s)	MLS/Taxroll	MLS/Taxroll	MLS/Taxroll	MLS/Taxroll
Effective Date of Data Source(s)	5/21/2014	5/21/2014	5/21/2014	5/21/2014
Analysis of prior sale or transfer history of the subject property and comparable sales See above.				

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	There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 139,750 to \$ 209,999 .														
	There are 11 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 75,000 to \$ 187,500 .														
SALES COMPARISON APPROACH	FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
	Address 1936 Garfield St Hollywood, FL 33020-3118			1925 Scott St Hollywood, FL 33020-3041			1512 N. 23rd Ave Hollywood, FL 33020-3041			1305 N 20th Ave Hollywood, FL 33020-3041					
	Proximity to Subject			0.61 miles N			0.50 miles NW			0.10 miles NW					
	Sale Price			\$ 157,000			\$ 130,000			\$ 103,400					
	Sale Price/Gross Bldg. Area			\$ 126.51 sq.ft.			\$ 103.01 sq.ft.			\$ 49.52 sq.ft.					
	Gross Monthly Rent			\$ 1,850			\$ 2,150			\$ 0					
	Gross Rent Multiplier			84.86			60.47								
	Price per Unit			\$ 78,500			\$ 65,000			\$ 51,700					
	Price per Room			\$ 19,625			\$ 18,571			\$ 12,925					
	Price per Bedroom			\$ 39,250			\$ 43,333			\$ 25,850					
	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					
	Data Source(s)			MLS/BCPA/Tax Roll			MLS/BCPA/Tax Roll			MLS/BCPA/Tax Roll					
	Verification Source(s)			Visual from street/Aerial Maps			Visual from street/Aerial Maps			Visual from street/Aerial Maps					
	VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION +(-) Adjustment			DESCRIPTION +(-) Adjustment			DESCRIPTION +(-) Adjustment		
	Sale or Financing			Cash			Cash			Cash					
	Concessions			None per MLS			None per MLS			REO			+20,000		
	Date of Sale/Time			08/15/2013			10/17/2013			11/07/2013					
	Location			Suburban/avg			Suburban/inferior +10,000			Suburban/avg					
	Leasehold/Fee Simple			Fee Simple			Fee Simple			Fee Simple					
	Site			8,105 sf			9,423sf (taxroll)			6,730 sf (taxroll)			7,981sf (taxroll)		
	View			Residential			Residential			Residential			Residential		
	Design (Style)			1 story Duplex			1 story Duplex			1 story Duplex			1 story Duplex		
	Quality of Construction			Frame/avg			CBS/Frame/avg			Frame/avg			Frame/avg		
	Actual Age			79			56 see below			68			62		
	Condition			Average			Good/renovated -20,000			Average/good -10,000			Below Avg (MLS) +10,000		
	Gross Building Area			1,104			1,241 -1,370.00			1,262 -1,580.00			2,088 -9,840		
	Unit Breakdown			Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
	Unit # 1			3	1	1	4	2	1	4	2	1	4	2	1
	Unit # 2			3	1	1	4	2	1	3	1	1	4	2	1
	Unit # 3														
	Unit # 4														
	Basement Description														
	Basement Finished Rooms			n/a			n/a			n/a			n/a		
	Functional Utility			Adequate			Adequate			Adequate			Adequate		
	Heating/Cooling			Electric/windows			Electric/Central			Electric/Central			Electric/Central		
	Energy Efficient Items			None			None			None			None		
	Parking On/Off Site			Driveway 4+sp			Driveway 4+sp			1 car CP/Driveway -3,000			2 car garage -6,000		
	Porch/Patio/Deck			Open Patio			Open Patio			None			Open Patio		
	Days on Market			N/A			4 days			312 days			20 days		
	Most recent List Price														
Net Adjustment (Total)			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -21,370			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -4,580			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 14,160			
Adjusted Sale Price of Comparables			Net Adj. 13.6 %			Net Adj. 3.5 %			Net Adj. 13.7 %			Gross Adj. 44.3 % \$ 117,560			
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)			\$ 67,815			\$ 62,710			\$ 58,780						
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)			\$ 16,954			\$ 17,917			\$ 14,695						
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)			\$ 33,908			\$ 41,807			\$ 29,390						
Value per Unit \$ 65,000 X 2 Units = \$ 130,000			Value per GBA \$ 117.75 X 1,104 GBA = \$ 129,996			Value per Bdrms. \$ 65,000 X 2 Bdrms. = \$ 130,000									
Value per Rm. \$ 21,667 X 6 Rooms = \$ 130,002															
Summary of Sales Comparison Approach including reconciliation of the above indicators of value. A thorough search of appraisal files, public records, the MLS and tax roll was performed. The appraiser searched for recent sales of properties considered most similar in physical characteristics and location when compared to the subject. The sales used in this report are considered viable alternatives to the subject property and lend support to the subjects estimate of value. All of the sales used are located in the subject's immediate market area. Several line adjustments were made to reflect the differences between the comparables and the subject. The subjects estimate of value falls within the range of the comparables listed above. Equal weight was placed on each sale.															
Indicated Value by Sales Comparison Approach \$ 130,000															
INCOME	Total gross monthly rent \$ 1,350 X gross rent multiplier (GRM) 90 = \$ 121,500 Indicated value by the Income Approach														
	Comments on income approach including reconciliation of the GRM As per the owner the subject is currently rented for \$5,450 but no leases were provided for review. Subject rent is considered "overage" and above market per the special exception zoning and its non-profit use. Estimated market rent for a reasonably similar characteristics property is between \$1,200 - \$1,500. GRM falls within the comparables used.														
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 130,000 Income Approach \$ 121,500 Cost Approach (if developed) \$														
	All three approaches to value were considered for this assignment. All weight has been placed on the Sales Comparison Approach to value.														
	The Cost Approach was not used due to the difficulty in estimating accrued depreciation for a home of this age. Although completed and in somewhat support of the estimated value, the Income Approach was not used as the subject receives rents significantly above market due to the special exception zoning and its non-profit use.														
	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, or <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. See attached assumptions and limiting conditions. The sole purpose of this assignment is to estimate the subjects current market value.														
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 130,000 , as of 5/21/2014 , which is the date of inspection and the effective date of this appraisal.															

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See addendum.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)	N/A
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ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

OPINION OF SITE VALUE _____ = \$ _____

Source of cost data

DWELLING Sq.Ft. @ \$ _____ = \$

Quality rating from cost service	Effective date of cost data
1	1/1/2018
2	1/1/2018
3	1/1/2018
4	1/1/2018
5	1/1/2018
6	1/1/2018
7	1/1/2018
8	1/1/2018
9	1/1/2018
10	1/1/2018
11	1/1/2018
12	1/1/2018
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91	1/1/2018
92	1/1/2018
93	1/1/2018
94	1/1/2018
95	1/1/2018
96	1/1/2018
97	1/1/2018
98	1/1/2018
99	1/1/2018
100	1/1/2018

Sq.Ft. @ \$ _____ =\$

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

_____ = \$ _____

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 (HUD and VA only)

Years

INDICATED VALUE BY COST APPROACH _____ = \$

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

Total number of phases

Total number of units

Total number of units sold

Total number of units rented

Total number of units for sale

Data source(s)

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

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

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

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

Describe common elements and recreational facilities.

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This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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

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

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

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

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

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

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

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

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

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

Small Residential Income Property Appraisal Report

File # 13749

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRAISER

Signature 
Name Peter Ludescher
Company Name L.B. Slater & Company Inc.
Company Address 603 N. Dixie Hwy, Suite A, Hollywood, FL,
33020
Telephone Number 954-923-1425
Email Address pludescher@gmail.com
Date of Signature and Report 05/31/2014
Effective Date of Appraisal 5/21/2014
State Certification # RD5494
or State License # _____
or Other (describe) _____ State # _____
State Florida
Expiration Date of Certification or License 11/30/2014

ADDRESS OF PROPERTY APPRAISED
1936 Garfield St
Hollywood, FL 33020-3118

APPRAISED VALUE OF SUBJECT PROPERTY \$ 130,000

LENDER/CLIENT

Name _____
Company Name N/A
Company Address fhopkins@hollywoodfl.org

Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Supplemental Addendum

File No. 13749

Borrower	N/A				
Property Address	1936 Garfield St				
City	Hollywood	County	Broward	State	FL Zip Code 33020-3118
Client	City of Hollywood				

Highest & Best Use: The subject as improved is a legally permissible use based on its current zoning. Also, the lot size, shape, physical condition and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the present use as a multi family residence is its financially feasible and maximally productive use.

Data Verification: Every effort has been made to verify information obtained from secondary data sources. However, in the time frame in which an appraisal is prepared, principals are not often available or do not wish to discuss information with an appraiser that is not part of the public records, knowing that some of the information might be disseminated to the general public. Therefore, the data utilized in this appraisal is believed to be true and correct but cannot be warranted. Data obtained from professional associates sources often relates to properties they have personally appraised. This information is often confidential (appraiser/client) in nature and may be referred to in this analysis as a general source of data with the clients permission, but retained in our files so that the confidentiality of the source is maintained and the specific data is not disseminated to the public in a manner not authorized by the client.

Extent of Appraisal Process: The appraisal is based on a physical inspection of the neighborhood and the subject property, information gathered from public and private records and subsequent exterior inspection of the comparable sales. The data obtained are verified through public records, published and on-line information services and sources involved or familiar with each respective transfer.

Subject Property Information: The appraiser makes no guarantees or warranties as to whether the improvements to the subject site have been properly permitted in accordance with the applicable county and/or municipal governing body. The appraiser accepts no responsibility for any disputes, which may arise over any such issue.

Complete visual inspection typically includes: readily observable areas, int/extent perimeters, if accessible (obstructions), floorplan/layout, relevant amenities, general condition, assessed functional utility, measurement of house, observed remodeling and/or renovations.

Complete visual inspection might also include: inspection of attic, closets, crawl space, insulation, testing of mechanical equipment such as but not limited to AC, appliances, plumbing, electrical, etc., testing of sewer, well or water supply, code compliance (As required by FHA).

Additional thoughts: The reader of this report should also understand that the appraiser is not a home inspector, general contractor, structural engineer, environmentalist, termite inspector, licensed roofer, plumber, electrician, surveyor, mold inspector or earthquake zone specialist. The appraiser recommends any intended user or person(s) who rely on this report to do their own due diligence regarding any of the areas mentioned above.

Purpose and Intended Use of Appraisal:
Per the client, the subject is being appraised for current market value. We understand the intended use of this report is to assist with a purchase decision. This appraisal is for the sole use of the disclosed client named in the report for its stated purpose. Any parties who rely upon information from this report, without the appraiser's written consent, do so at their own risk.

Signatures:
Please be advised that the attached file contains "Electronic Signatures" these signatures are accessed only by security mode and are considered original signatures by all National Banks and Lending Institutions as well as Fannie-Mae.

Market Conditions

Market Analysis Report

Property Type: Residential Income (RIN)

Status: Closed Sale

Number of Properties: 12

	Total Units	SF/FF	List Price	LP\$/SqFt	Sale Price	SP\$/SqFt	SP\$/LP\$	Days on Market
High	2	2,444	\$269,900	\$206	\$250,000	\$190	108.86	1,975
Low	2	868	\$94,900	\$39	\$75,000	\$42	75.76	4
Average	2	1,545.5	\$166,157	\$117	\$157,735	\$110	95.19	235.33
Median	2	1,559.5	\$150,000	\$116	\$153,500	\$113	96.31	37.5

Search Criteria	
Status	CS
Closing Date	12 months back
Total Units	2
Map Shape 1 (Polygon)	26.03364856752478

Subject Photo Page

Borrower	N/A				
Property Address	1936 Garfield St				
City	Hollywood	County	Broward	State	FL Zip Code 33020-3118
Client	City of Hollywood				



Subject Front

1936 Garfield St	
Sales Price	
Gross Living Area	1,446
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	2
Location	Suburban/avg
View	Residential
Site	8,105 sf
Quality	Frame/avg
Age	79



Subject Rear



Subject Street

Subject Interior Photos

Borrower	N/A				
Property Address	1936 Garfield St				
City	Hollywood	County	Broward	State	FL Zip Code 33020-3118
Client	City of Hollywood				

Subject Livingroom 1

1936 Garfield St
Sales Price
Gross Building Area 1,104
Age 79



Subject Kitchen 1



Subject Bathroom 1



Subject Interior Photos

Borrower	N/A				
Property Address	1936 Garfield St				
City	Hollywood	County	Broward	State	FL Zip Code 33020-3118
Client	City of Hollywood				



Subject Livingroom 2

1936 Garfield St	
Sales Price	
Gross Living Area	1,446
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	2
Location	Suburban/avg
View	Residential
Site	8,105 sf
Quality	Frame/avg
Age	79



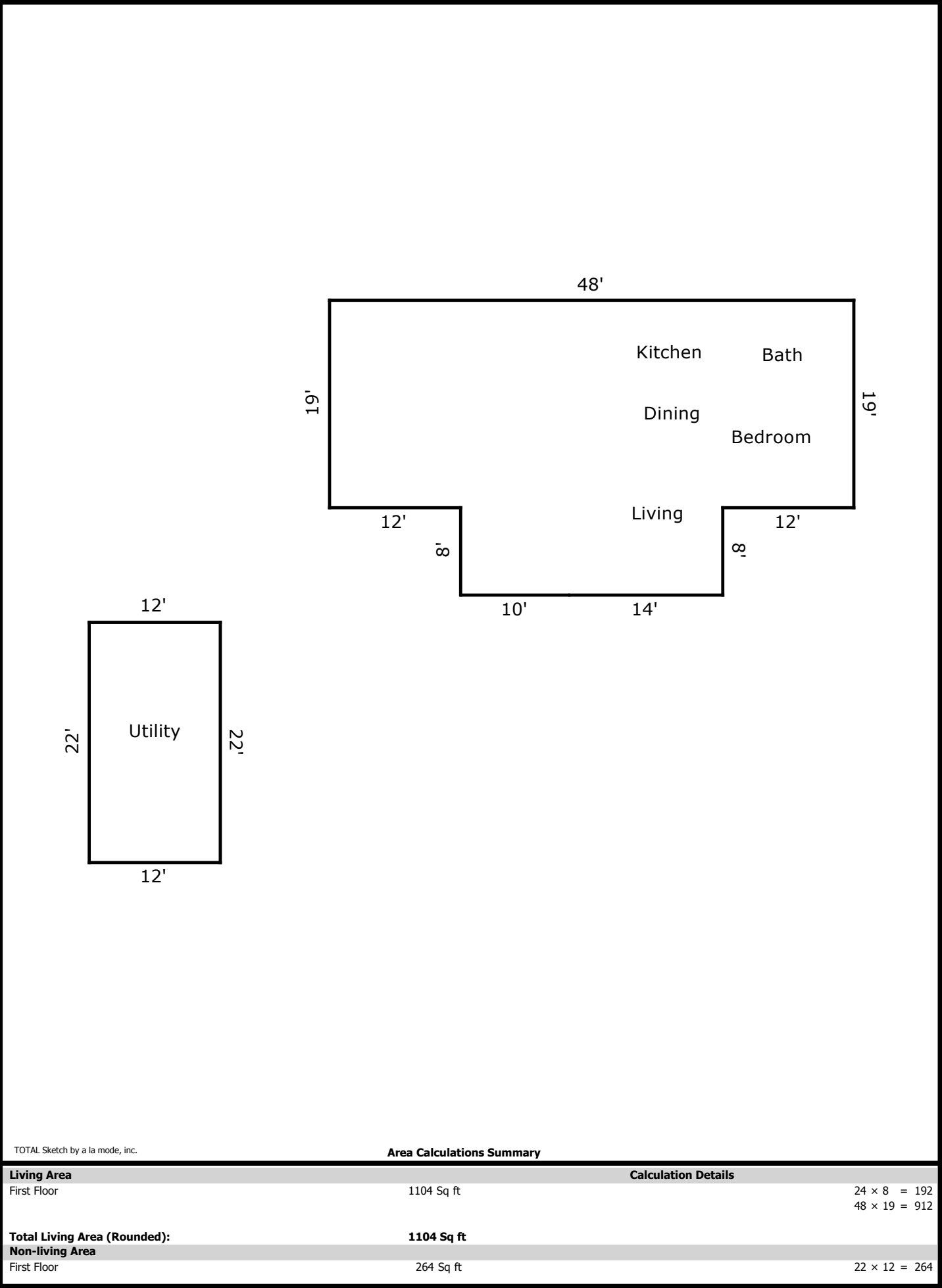
Subject Kitchen 2



Subject Bath 2

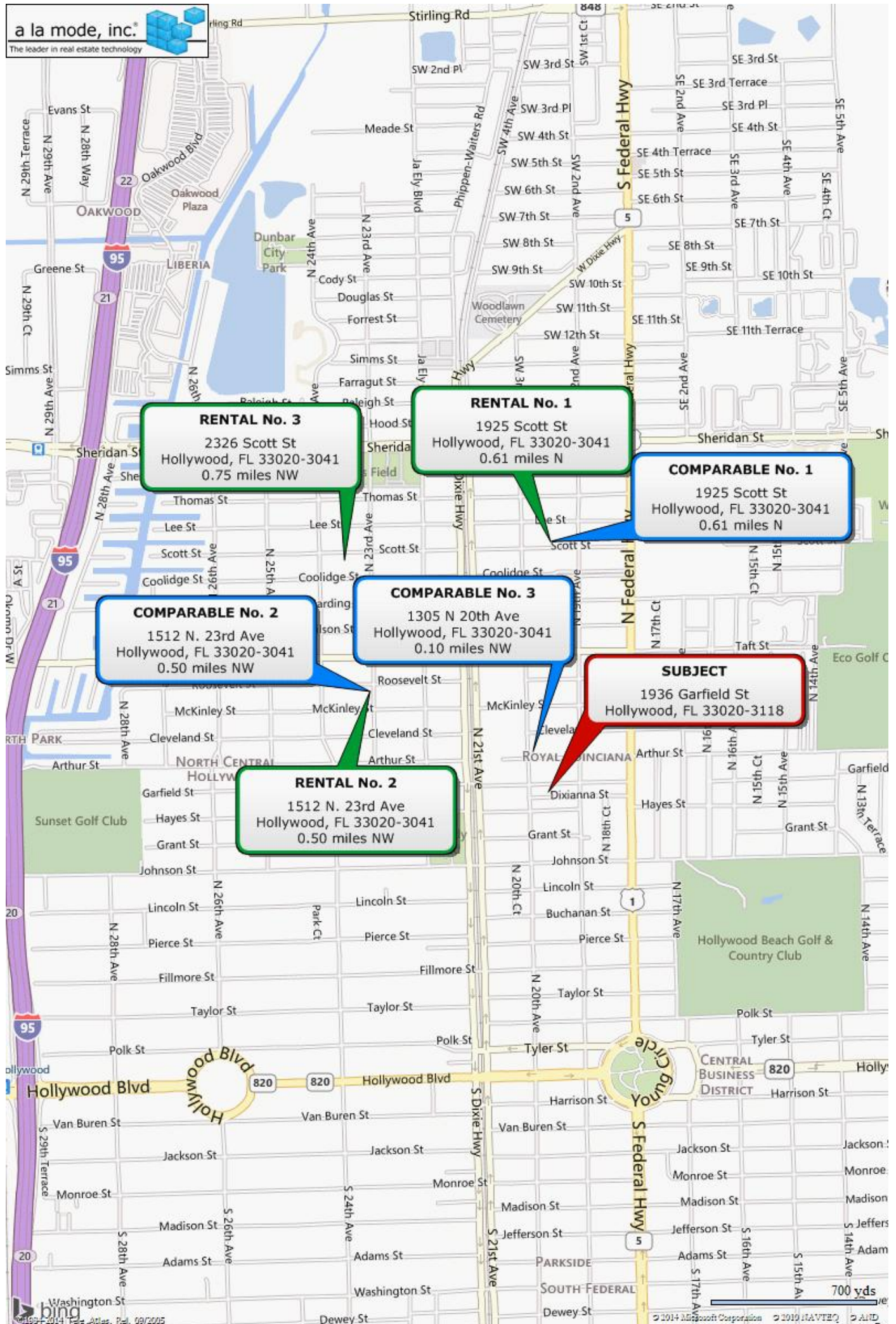
Building Sketch

Borrower	N/A				
Property Address	1936 Garfield St				
City	Hollywood	County	Broward	State	FL
				Zip Code	33020-3118
Client	City of Hollywood				



Location Map

Borrower	N/A					
Property Address	1936 Garfield St					
City	Hollywood	County	Broward	State	FL	Zip Code 33020-3118
Client	City of Hollywood					



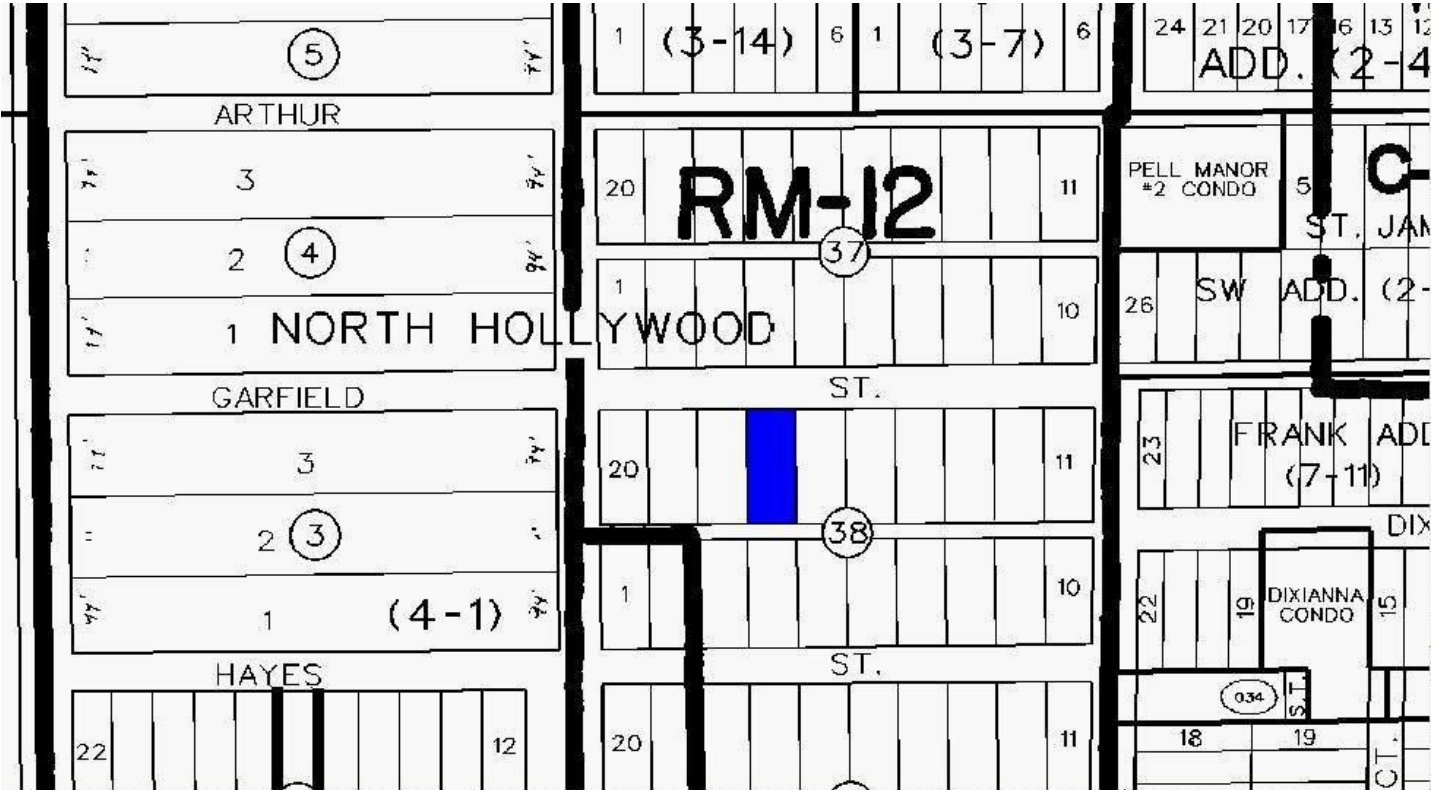
Aerial Map

Borrower	N/A				
Property Address	1936 Garfield St				
City	Hollywood	County	Broward	State	FL Zip Code 33020-3118
Client	City of Hollywood				



Plat Map

Borrower	N/A				
Property Address	1936 Garfield St				
City	Hollywood	County	Broward	State	FL Zip Code 33020-3118
Client	City of Hollywood				



Flood Map

Borrower	N/A			
Property Address	1936 Garfield St			
City	Hollywood	County	Broward	State FL Zip Code 33020-3118
Client	City of Hollywood			



Comparable Photo Page						
Borrower	N/A					
Property Address	1936 Garfield St					
City	Hollywood	County	Broward	State	FL	Zip Code 33020-3118
Client	City of Hollywood					



Comparable 1

1925 Scott St	
Prox. to Subject	0.61 miles N
Sale Price	157,000
Gross Living Area	1,736
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2
Location	Suburban/avg
View	Residential
Site	9,423sf (taxroll)
Quality	CBS/Frame/avg
Age	56



Comparable 2

1512 N. 23rd Ave	
Prox. to Subject	0.50 miles NW
Sale Price	130,000
Gross Living Area	1,413
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2
Location	Suburban/inferior
View	Residential
Site	6,730 sf (taxroll)
Quality	Frame/avg
Age	68



Comparable 3

1305 N 20th Ave	
Prox. to Subject	0.10 miles NW
Sale Price	\$103,400
Gross Living Area	1,464
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2
Location	Suburban/avg
View	Residential
Site	7,981sf (taxroll)
Quality	Frame/avg
Age	62

