FROM: L.B. Slater & Cou L.B. Slater & Cou 603 N Federal H	mpany Inc		INVOICE NUM 13749	
Hollywood, FL 33 Telephone Number:	3020	Fax Number:	DATES Invoice Date: 5/2 Due Date: REFERENC	26/2014 26
T0: City of Hollywood fhopkins@hollyw E-Mail: Telephone Number: Alternate Number:		Fax Number:	Internal Order #:13749Lender Case #:13749Client File #:13749FHA/VA Case #:13749Main File # on form:13749Other File # on form:13749Federal Tax ID:Employer ID:	
DESCRIPTION				
Lender: Purchaser/Borrower: Property Address: City: County: Legal Description:	N/A N/A 1936 Garfield St Hollywood Broward NORTH HOLLYWO	DOD 4-1 B LOT 17 BLK 38	Sity of Hollywood tate: FL Zip : 33(020-3118
FEES				AMOUNT
Appraisal Fee				350.00
			SUBTOTAL	350.00
PAYMENTS Check #: Check #:	Date: Date: Date:	Description: Description:	SUBTOTAL	350.00 AMOUNT
Check #:			SUBTOTAL	

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

Peter Ludescher L.B. Slater & Company Inc.

954-923-1425 pludescher@gmail.com L.B. Slater & Company, Inc

Small Residential Income Property Appraisal Report

			roperty App	nuisui nep	Fill Fill	le# 13749		
The purpose of this summary appraisal repor	t is to provide the lender/clier	nt with an acc	curate, and adequate	ely supported, opi	nion of the r	market value	of the subject	property.
Property Address 1936 Garfield St			City Hollywood		Sta	ate FL	Zip Code 3302	20-3118
Borrower N/A	Owner of	Public Record	CONONIE,SE		Co	unty Browa		
Legal Description NORTH HOLLYWOC	D 4-1 B LOT 17 BLK 38		· · · · · ·					
Assessor's Parcel # 5142 03 10 5020			Tax Year 2013 (assessed@\$6	1,390) R.	E. Taxes \$ 1	,751.91	
Neighborhood Name NORTH HOULYWC	OD		Map Reference			nsus Tract O	903.02	
🖬 Occupant 🗌 Owner 🔀 Tenant 🦳 Vaca		ssessments \$	N/A	PUI			per year	per month
Property Rights Appraised X Fee Simple	Leasehold Other (de							
Assignment Type Durchase Transaction	Refinance Transaction	X Other (de	scribe) Assist wi	th purchase de	ecision			
Lender/Client N/A	Addres	`	s@hollywoodfl.or					
Is the subject property currently offered for sale or					al?		Yes 🗙 No	
Report data source(s) used, offering price(s), and								
I did 🗙 did not analyze the contract for s	ale for the subject nurchase trans	saction Explain t	the results of the analy	sis of the contract	for sale or why	v the analysis	was not	
performed. No contract was provided to						y the analysis	was not	
Contract Price \$ Date of Contract Price \$ Date of Contract Is there any financial assistance (loan charges, sa If Yes. report the total dollar amount and describe	ract Is the nr	ronerty seller the	e owner of public reco	rd? Yes	No Data	Source(s)		
Is there any financial assistance (loan charges, sa						()	Yes	No
If Yes, report the total dollar amount and describe		10111 03313101100,		y party on bonan or			103	
Note: Bass and the racial composition of the n	aighborhood are not appraisal	factors						
Note: Race and the racial composition of the n	eighborhood are not appraisar		auaing Tranda		0 / 11	Housing	Dresention	d a a 0/
Neighborhood Characteristics	Dural Durants Maluar [ousing Trends	Destision	2-4 Unit		Present Lan	
	Rural Property Values	Increasing	Stable	Declining	PRICE	AGE	One-Unit	80 %
	Under 25% Demand/Supply	Shortage	In Balance	Over Supply	\$ (000)	(yrs)	2-4 Unit	%
		🗙 Under 3 mth		Over 6 mths	75 Lo		Multi-Family	10 %
Neighborhood Boundaries Sheridan St to	o the North, US1 to the Ea	ast, Hollywo	od Blvd to the S	outh and N	332 Hig	-	Commercial	10 %
Dixie Hwy to the West. Neighborhood Description North Hollywo					170 Pre		Other	%
Neighborhood Description North Hollywo	ood is comprised of one o	or two story s	single family hon	nes and multi f	amily prope	erties cons	tructed	
predominantly in the 1940-60's. This i the past few years older homes have	s an established commun	nity with rela	tively few vacan	t lots available	for new co	mpeting de	evelopment.	Over
u the past few years older homes have	been demolished and/or	renovated w	vith more modern	n style houses.	REO and	short sales	are still a	
relatively significant factor in this mar	ket area.							
Market Conditions (including support for the above	e conclusions) As note	ed above, pr	roperty values ar	e stabelizing.	Convention	al & FHA f	inancing is	
available at historically low rates. Mos	st buyers in the subject's p	price range	finance with con	ventional loans	s or pay cas	sh. The me	dian sale prie	ce of a
duplex over the past twelve months is	\$157,735. Typical marke	eting times a	are less than 3 m	ionths.				
Dimensions Survey was not provided	Area 8	8,105 sf	Shap	e Rectangula	r	View Re	esidential	
Specific Zoning Classification RM-12			Iultiple Family Di					
Zoning Compliance 🔀 Legal 🗌 Legal Nonc	onforming (Grandfathered Use)	No Zoning	g 🔲 Illegal (describ	ce)				
Is the highest and best use of subject property as	improved (or as proposed per pla	ans and specifica	ations) the present use	e? 🗙	Yes 🗌 N	o If No, des	cribe	
Utilities Public Other (describe)	Publ	lic Other (des	scribe)	Off-site Impro	vements - Typ	be		
Utilities Public Other (describe)					11 (0		Public	Private
	Water 🔀			Street Asph	halt (2-way))	Public	Private
				Street Asph Alley Yes	halt (2-way)		Private
Gas N/A	Water 🗙				halt (2-way) FEMA Map	X X	
Gas N/A	Water X Sanitary Sewer X No FEMA Flood Zone X		FEMA Map # 120	Alley Yes	nalt (2-way		X	
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Small Residential Income Property Appraisal Report

Are there an	ny physical deficier	ncies or a	adver	rse condition	is tha	at affec	t the li	vability, so	undness, or structu	ral in	tegrity	of the	property	? 🗌 Y	Yes	XN	o lf Y	'es, descr	ibe.	
Does the pr	roperty generally co	onform to	o the	neighborhoo	od (fi	unction	nal utilit	y, style, co	ndition, use, constr	uctio	n, etc	.)?		🗙 Yes 🗌 No	lf I	No, des	cribe.			
2																				
Is the prope	erty subject to rent	control?		Yes		🗙 No) If	Yes, descr	ibe											
The follow	ving properties re	present	the	most curre	ent,	similar	r, and	proximate	e comparable rent	al p	ropert	ies to	the su	bject property. This	s a	nalysis	is in	tended to	suppor	t the
opinion of	f the market rent	for the	e su	ubject prope	erty.															
FE	EATURE		SUBJ	JECT		(COMPA	RABLE RE	NTAL # 1		(COMPA	RABLE R	ENTAL # 2		(COMPA	RABLE R	ENTAL #	3
Address 1	1936 Garfield S	St			19	925 S	cott S	St		15	12 N	. 23rc	d Ave		23	326 S	cott S	St		
	Hollywood, FL		-311	18				FL 3302	0-3041					20-3041				FL 3302	0-3041	
Proximity to						1 mile					_	es NV				'5 mile				
Current Mo	onthly Rent	\$		1,300)				\$ 1,850					\$ 1,650)				\$	1,600
Rent/Gross	s Bldg. Area	\$		1.18 sq.ft.					\$ 1.49 sq.ft.					\$ 1.31 sq.ft.					\$.88 sq.ft.
Rent Contro	ol	Yes	X	No		Yes	XN	0			Yes	XN	0			Yes	XN	0		
Data Source	ce(s)	Owner			M	LS				ML	S				M	LS				
Date of Lea	ase(s)	Not pro	ovid	led	No	ot pro	videc	ł		No	t pro	vided			N	ot pro	vided			
Location		Suburt	ban/	/avg	Sι	uburb	an			Su	burb	an			Sı	uburb	an			
Actual Age		79			56	6				68					62	2				
Condition		Avera	je _		A٧	/erag	e/Goo	od		Ave	erag	e/Goo	od		A١	verage	e			
Gross Build	ding Area			1,104	4				1,241					1,262	2					1,823
		Rm Cou	nt	Size	Rn	n Coun	, T	Size	Monthly Rent	Rm	Coun	ιĪ	Size	Monthly Rent	Rn	n Coun	, ∏	Size	Month	nly Rent
Unit Breakd	down			Sq. Ft.				Sq. Ft.	-				Sq. Ft.					Sq. Ft.	wonu	ing i torit
		Tot Br	Ва	.,		t Br	Ва	1,241	1,850		Br	Ва	1,262		_	ot Br	Ва	1,823		1,600
Unit # 1		3 1	1	552	2 4	2	1	505		4	2	1	792) 4	2	1	1,023		900
Unit # 2		3 1	1	552	2 4	2	1	736	\$ 950	3	1	1	470	\$ 600) 3	3 1	1	800	\$	700
Unit # 3									\$					\$					\$	
Unit # 4									\$					\$					\$	
Utilities Incl	luded	All utili	ties	as per	No	one p	er ML	S		La	vnca	are, V	Vater, 7	[rash]	La	awnca	are pe	er MLS		
		repres																		
				provided																
Analysis o	of rental data and	l suppor	t foi	r estimated	ma	arket re	ents fo	or the ind	ividual subject un	its r	eporte	d belo	ow (inclu	iding the adequacy	of	the c	compar	ables, re	ntal conc	cessions,
etc.) T	The appraiser se	earcheo	d the	e MLS for	all	small	incor	ma nrana	rtice that cold y							ffoctiv	a dat	C 11 1		0
					<u> </u>	0	IIICOI	ne prope	erties that sold v	vithi	n the	e past	twelve	months as of the	e e	necuv	eual	e of this	report.	2
bedroom	n units appear to														e e	necuv	eual	e of this	report.	2
bedroom	n units appear to														e e			e of this	report.	2
		o comn	nano	d higher re	ents	s than	1 be	droom ui	nits. Rent typica	illy i	ncluo	le wa	ter and	sewer.					report.	2
		o comn	nano	d higher re	ents	s than	1 be	droom ui	nits. Rent typica	illy i	ncluo	le wa	ter and						report.	2
		o comn er must	nano	d higher re	ents	s than	1 be	droom ui	nits. Rent typica	illy i	ncluo	le wa	ter and	sewer.	the	subject	proper			2
	edule: The apprais	o comn er must	recor	d higher re	ents	s than	1 be	droom ui	nits. Rent typica	illy i	ncluo	n of the Total	ter and e market	sewer. rent for each unit in t	the	subject pinion c	proper	ty.	Tc	otal
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File # 13749

Small Residential Income Property Appraisal Report File# 13749

				Jilla		Sine	inclui il	ncome Prop	berty	Ahh	лагза	mepon	File #	13749)	
There are 11	comparable	e pro	perties	currently	offered	for sa	le in the	subject neighborho	od ran	ging in	price fro	m \$ 139,750		to \$		99
	comparable	e sale	es in th	e subject	neighb	orhood	within the	e past twelve month	ns rang	ing in s	sale price	from \$ 75,000		te	0\$187	7,500
FEATURE			SUBJEC	CT		COM	PARABLE	SALE # 1		COM	PARABLE	SALE # 2		COMF	PARABLE	SALE # 3
Address 1936 G	arfield St	t			1925	Scott	St		1512	N. 23	rd Ave		1305	N 20t	h Ave	
Hollywc	ood, FL 3	3020)-3118	3	Holly	wood,	FL 3302	20-3041	Holly	wood,	FL 330	20-3041	Holly	wood,	FL 3302	20-3041
Proximity to Subject					0.61	miles	N		0.50	miles	NW		0.10	miles l	NW	
Sale Price	\$							\$ 157,000				\$ 130,000				\$\$103,
Sale Price/Gross Bldg.				sq.ft.		126.	51 sq.ft.		\$	103.	01 sq.ft.		\$	49.	52 sq.ft.	
Gross Monthly Rent	\$	6		1,300	\$		1,850		\$		2,150		\$		0	
Gross Rent Multiplier							84.86				60.47					
Price per Unit	\$	5			\$		78,500		\$		65,000		\$		51,700	
Price per Room	\$	6			\$		19,625		\$		18,571		\$		12,925	
Price per Bedroom	\$	6			\$		39,250		\$		43,333		\$		25,850	
Rent Control		Ye	s 🗙	No	Ye	es 🗙	No		Ye	s 🗙	No		🗌 Ye	s 🗙 I	No	
Data Source(s)					MLS	BCPA	/Tax Ro	oll	MLS/	ВСРА	/Tax Ro	oll	MLS/	всра	/Tax Ro	11
Verification Source(s)					Visua	al from	street/A	Aerial Maps	Visua	al from	street/A	Aerial Maps	Visua	l from	street/A	Aerial Maps
VALUE ADJUSTMENTS	S	DES	SCRIPTI	ON		ESCRIP		+ (-) Adjustment	D	ESCRIP [®]	TION	+ (-) Adjustment	D	ESCRIP	TION	+ (-) Adjustn
Sale or Financing					Cash				Cash				Cash			
Concessions					None	per M	LS		None	per MI	LS		REO			+20,
Date of Sale/Time						5/2013				/2013				/2013		
Location	s	Subur	rban/a	vg		rban/a	vg				nferior	+10,000			vg	
Leasehold/Fee Simple			Simple			Simple	_			Simple		-,- 30		Simple		
Site		,105				Bsf (tax				sf (ta				sf (tax		
View		,	ential			dential				lential				lential	,	
Design (Style)			y Dup	lex		ry Dup	lex			y Dup				y Dup	lex	
Quality of Construction			e/avg			Frame				e/avg				e/avg		
Actual Age		'9			56		57	see below					62	9		
Condition		vera	ae			l/renov	ated	-20,000		ade/ao	od	-10,000		v Ava	(MLS)	+10,
Gross Building Area			<u></u> ~	1,104			1,241				1,262				2,088	
Unit Breakdown	т	Fotal	Bdrms	Baths		Bdrms	Baths	.,	Total	Bdrms	Baths	.,		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						~			- 0					~	- 1	
Unit # 4																
Basement Description																
Basement Finished Roc	oms n	/a			n/a				n/a				n/a			
Functional Utility		deau	uato		Adeq	uato			Adeq	uato			Adeq	uato		
Heating/Cooling			ic/winc	louvo			trol			ic/Cen	trol			ic/Cen	trol	
Energy Efficient Items		lone		lows	None	ric/Cen	lla		None		litai				แล	
Parking On/Off Site				1.0.0			1.00				riveway	-3,000	None		•	-6.
Porch/Patio/Deck			way 4- Patio			way 4 Patio			None		liveway	-3,000		Patio		-0,
Days on Market		J/A	Fallo		4 day				312 d				20 da			
		N/A			4 uay	5			5120	ays			20 ua	iys		
Bujo on manot																
-	<u>.</u>				Г	+	X -	\$ -21,370]+ N	X -	\$ -4.580	N		_	
Most recent List Price														XITI	-	\$ 14
Most recent List Price Net Adjustment (Total)					Net Ad	i	136 %		Net Ad			\$ -4,580		X + [13.7 %	\$ 14,
Most recent List Price Net Adjustment (Total) Adjusted Sale Price					Net Ad Gross		13.6 %		Net Ad	j.	3.5 %	1,000	Net Ad	j.	 13.7 %	,
Most recent List Price Net Adjustment (Total) Adjusted Sale Price of Comparables		Comp / d	# of Comp	Linits)	Gross		13.6 %	\$ 135,630	Gross	j.	3.5 % 18.9 %	\$ 125,420	Net Ad Gross	j.	44.3 %	\$ 117,
Most recent List Price Net Adjustment (Total) Adjusted Sale Price of Comparables Adjusted Price Per Unit	t (Adj. SP (# of Comp		Gross \$		13.6 % 67,815	\$ 135,630	Gross \$	j.	3.5 % 18.9 % 62,710	\$ 125,420	Net Ad Gross \$	j.	44.3 % 58,780	\$ 117,
Most recent List Price Net Adjustment (Total) Adjusted Sale Price of Comparables Adjusted Price Per Unit Adjusted Price Per Roo	t (Adj. SP (DM (Adj. SP (Comp / #	# of Comp	Rooms)	Gross \$ \$		13.6 % 67,815 16,954	\$ 135,630	Gross \$ \$	j.	3.5 % 18.9 % 62,710 17,917	\$ 125,420	Net Ad Gross / \$ \$	j.	44.3 % 58,780 14,695	\$ 117,
Most recent List Price Net Adjustment (Total) Adjusted Sale Price of Comparables Adjusted Price Per Unit Adjusted Price Per Roo Adjusted Price Per Bed	t (Adj. SP (Om (Adj. SP (Irm (Adj. SP (Comp / # Comp / #	# of Comp # of Comp	Rooms) Bedrooms)	Gross \$ \$ \$	Adj.	13.6 % 67,815 16,954 33,908	\$ 135,630	Gross \$ \$ \$ \$	j. Adj.	3.5 % 18.9 % 62,710 17,917 41,807	\$ 125,420	Net Ad Gross / \$ \$ \$	j. Adj.	44.3 % 58,780 14,695 29,390	\$ 117,
Most recent List Price Net Adjustment (Total) Adjusted Sale Price of Comparables Adjusted Price Per Unit Adjusted Price Per Roo Adjusted Price Per Bed Value per Unit	t (Adj. SP (DM (Adj. SP (drm (Adj. SP (\$	Comp / # Comp / # 65	# of Comp # of Comp 5,000	Rooms) Bedrooms) X	Gross \$ \$ \$ 2	Adj.	13.6 % 67,815 16,954 33,908 Units = \$	\$ 135,630 130,000	Gross \$ \$ \$ Value	j. Adj. Der GBA	3.5 % 18.9 % 62,710 17,917 41,807 \$	\$ 125,420 117.75 X	Net Ad Gross \$ \$ \$ 1,104	j. Adj. F (44.3 % 58,780 14,695 29,390 GBA = \$	\$ 117, 129
Most recent List Price Net Adjustment (Total) Adjusted Sale Price of Comparables Adjusted Price Per Unit Adjusted Price Per Roo Adjusted Price Per Bed Value per Unit Value per Rm.	t (Adj. SP (DM (Adj. SP (Irm (Adj. SP (\$ \$	Comp / # Comp / # 65 21	# of Comp # of Comp 5,000 1,667	Rooms) Bedrooms) X X	Gross \$ \$ \$ 2 6	Adj.	13.6 % 67,815 16,954 33,908 Units = \$ Rooms = *	\$ 135,630 130,000 \$ 130,002	Gross \$ \$ \$ Value	j. Adj. Der GBA Der Bdrm	3.5 % 18.9 % 62,710 17,917 41,807 \$ ns. \$	\$ 125,420 \$ 125,420 117.75 X 65,000 X	Net Ad Gross 3 \$ \$ 1,104 2	j. Adj. F (44.3 % 58,780 14,695 29,390 GBA = \$ Bdrms. =	\$ 117, 129 \$ 130,
Most recent List Price Net Adjustment (Total) Adjusted Sale Price of Comparables Adjusted Price Per Unit Adjusted Price Per Bed Value per Unit Value per Rm. Summary of Sales Con	t (Adj. SP (Om (Adj. SP (drm (Adj. SP (\$ \$ nparison Ap	Comp / # Comp / # 65 21 oproact	# of Comp # of Comp 5,000 1,667 h includ	Rooms) Bedrooms) X X ing reconc	Gross \$ \$ \$ 2 6 ciliation	Adj.	13.6 % 67,815 16,954 33,908 Units = \$ Rooms = \$ pove indica \$	\$ 135,630 130,000 \$ 130,002 tors of value.	Gross \$ \$ \$ Value Value	j. Adj. per GBA per Bdrm A t	3.5 % 18.9 % 62,710 17,917 41,807 \$ ns. \$ horough	\$ 125,420 \$ 125,420 117.75 X 65,000 X n search of appr	Net Ad Gross / \$ \$ 1,104 2 raisal f	j. Adj. I (files, p	44.3 % 58,780 14,695 29,390 GBA = \$ 3drms. = ublic re	\$ 117, 129 \$ 130, cords, the
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See addendum.	
	(not required by Fannie Mae)
Provide adequate information for the lender/client to replicate the below cost figures and calculation	
Support for the opinion of site value (summary of comparable land sales or other methods for estin	mating site value) N/A
ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW	OPINION OF SITE VALUE=\$
Source of cost data Quality rating from cost service Effective date of cost data	DWELLING Sq.Ft. @ \$ =\$
	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 =\$
	FOR PUDs (if applicable)
	No Unit type(s) Detached Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA a	
Legal Name of Project	and and subject property to an autonou arrowing and
	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?	If No, describe the status of completion.
Total number of phases Total number of units Total number of units rented Total number of units for sale Was the project created by the conversion of existing building(s) into a PUD? Yes Does the project contain any multi-dwelling units? Yes No Data Source Are the units, common elements, and recreation facilities complete? Yes No	וו אס, עסטרושט נווט סומונטס טי טטרווףוטנוטוו.
Are the common elements leased to or by the Homeowners' Association?	No If Yes, describe the rental terms and options.
Are the common elements leased to or by the Homeowners' Association?	איט א וכס, עכסטושל גול ולווג מוע טענטוא.
Describe common elements and recreational facilities	
Describe common elements and recreational facilities.	

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 used with the arc specified are and each eating in what he are typically motivated; (2) a 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:

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 presence of nazardous wastes, toxic substances, etc.) observed during the inspection of the subject property of that he of 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.

APPRAISER'S CERTIFICATION:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

The Appraiser certifies and agrees that:

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.

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	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Peter Ludescher	Name
Company Name L.B. Slater & Company Inc.	Company Name
Company Address 603 N. Dixie Hwy, Suite A, Hollywood, FL,	Company Address
33020	
Telephone Number <u>954-923-1425</u>	Telephone Number
Email Address pludescher@gmail.com	Email Address
Date of Signature and Report 05/31/2014	Date of Signature
Effective Date of Appraisal 5/21/2014	State Certification #
State Certification # RD5494	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State Florida	
Expiration Date of Certification or License <u>11/30/2014</u>	SUBJECT PROPERTY
	Did not inspect subject property
ADDRESS OF PROPERTY APPRAISED	 Did inspect subject property Did inspect exterior of subject property from street
1936 Garfield St	Date of Inspection
Hollywood, FL 33020-3118	Did inspect interior and exterior of subject property
	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 130,000	
LENDER/CLIENT	COMPARABLE SALES
Name	Did not increat outeries of comparable calco from street
Company Name N/A	 Did not inspect exterior of comparable sales from street Did inspect exterior of comparable sales from street
Company Address <u>fhopkins@hollywoodfl.org</u>	Date of Inspection
mopking@nonywoodit.org	שמנה טו וווטףהכנוטוו
Email Address	

Freddie Mac Form 72 March 2005

		Supplemental Addendum		Fi	le No. 13749		
Borrower	N/A						
Property Address	1936 Garfield St						
City	Hollywood	County Broward	State	FL	Zip Code	33020-3118	
Client	City of Hollywood						

<u>Highest & Best Use</u>: 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.

<u>Data Verification</u>: 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 bedisseminated 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.

<u>Extent of Appraisal Process</u>: 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.

<u>Subject Property Information:</u> 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.

<u>Complete visual inspection typically includes:</u> readily observable areas, int/extent perimeters, if accessible

(obstructions), floorplan/layout, relevant amenities, general condition, assessed functional utility, measurement ofhouse, observed remodeling and/or renovations.

<u>Complete visual inspection might also include:</u> 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).

<u>Additional thoughts:</u> 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 it's stated purpose. Any parties who rely upon information from this report, without the appraiser's written consent, do so at their own risk.

<u>Signatures:</u>

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)			S	atus: 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 Br	roward State FI	L Zip Code 33020-3118
Client	City of Hollywood			



Si	ubject 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

Age

Subject Rear





Subject Street

Subject Interior Photos

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



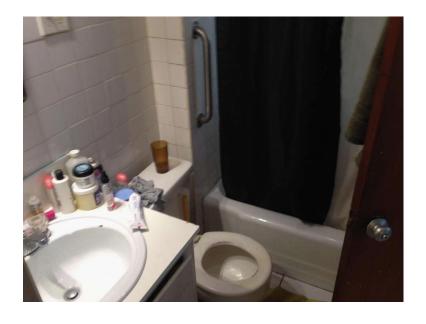
Subject Livingroom 1

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

Subject Kitchen 1







Subject Interior Photos

Borrower	N/A					
Property Address	1936 Garfield St					
City	Hollywood	County Broward	State	FL	Zip Code 33	3020-3118
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

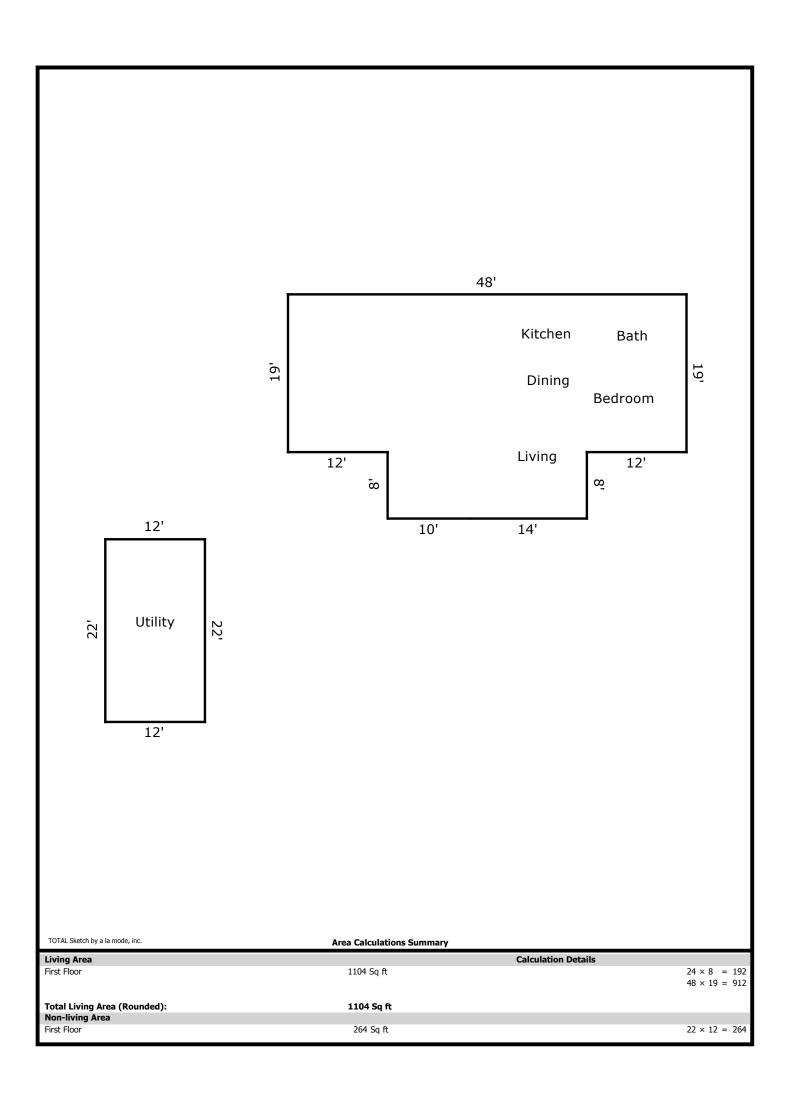




Subject Bath 2

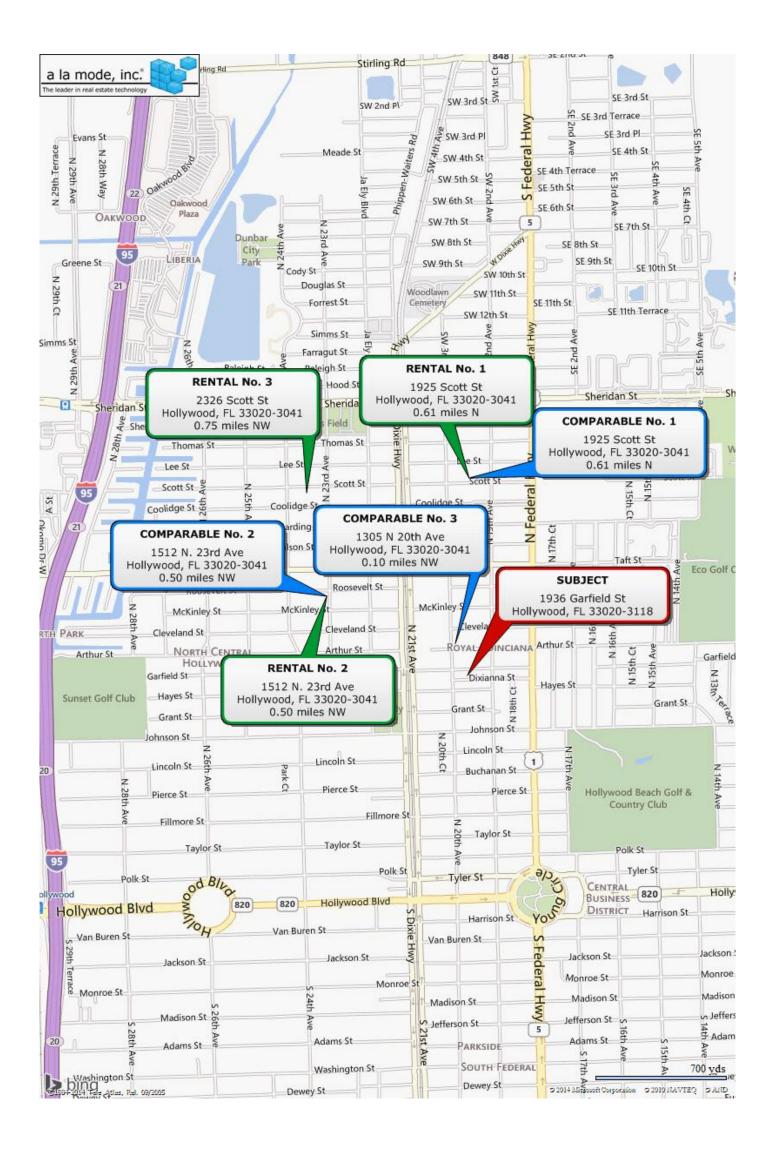
Building Sketch

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					



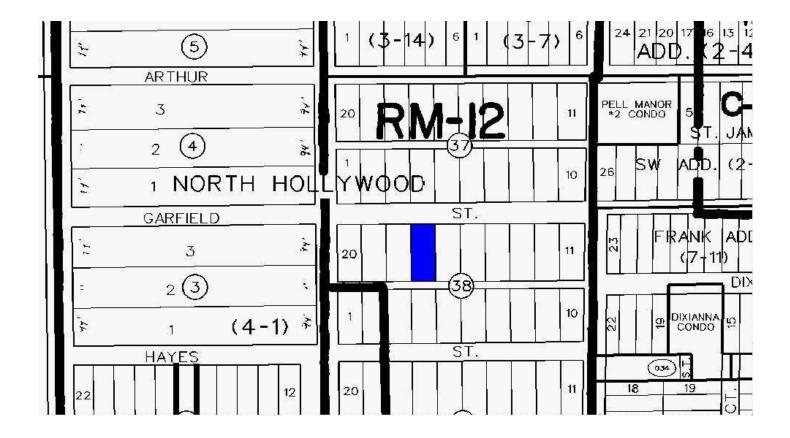
Aerial Map

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

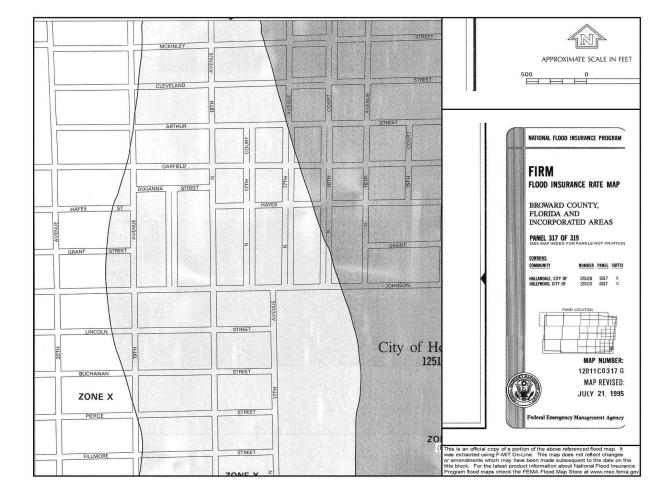


Plat Map

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



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 Brow	ward 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
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

0.10 miles NW \$103,400 1,464 8 4 2 Suburban/avg Residential 7,981sf (taxroll) Frame/avg 62

Borrower	N/A		F	ile No. 13749
Property Address	1936 Garfield St			
City	Hollywood	County Broward	State FL	Zip Code 33020-3118
Client	City of Hollywood			

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is	one of the following types:	
Self Contained	(A written report prepared under Standards Rule	2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
🗙 Summary	(A written report prepared under Standards Rule	2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
Restricted Use	(A written report prepared under Standards Rule restricted to the stated intended use by the specific	$2\mathchar`-2\mathchar'-2\mathchar`-2\mathchar`-2\mathchar`-2\mathchar`-2\mathchar`-2\ma$

Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct.

- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. - Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

- My engagement in this assignment was not contingent upon developing or reporting predetermined results.

- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.

- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.

- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

90-180 days.

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

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.

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: Peter Ludescher	Name:
Designation:	Designation:
Date Signed: 05/31/2014	Date Signed:
State Certification #: RD5494	State Certification #:
or State License #:	or State License #:
State: Florida	State:
Expiration Date of Certification or License: 11/30/2014	Expiration Date of Certification or License:
	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: 5/21/2014	Did Not Exterior-only from street Interior and Exterior

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