

APPRAISAL OF REAL PROPERTY



LOCATED AT

901 N 70th Ter
Hollywood, FL 33024
Lot 11 of Block 18 of Boulevard Heights Sec 5 PB 50-44

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

RESIDENTIAL APPRAISAL REPORT

File No.: 77071B

| | | | |
|---|--------------------|---|--|
| Property Address: 901 N 70th Ter | City: Hollywood | State: FL | Zip Code: 33024 |
| County: Broward | | Legal Description: Lot 11 of Block 18 of Boulevard Heights Sec 5 PB 50-44 | |
| Assessor's Parcel #: 5141-11-23-3030 | | | |
| Tax Year: 2016 | R.E. Taxes: \$ n/a | Special Assessments: \$ 0 | Borrower (if applicable): |
| Current Owner of Record: Hollywood Dept Com. & Econ. Development | | Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant | <input type="checkbox"/> Manufactured Housing |
| Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input checked="" type="checkbox"/> Other (describe) Subdivision | HOA: \$ 0 | | <input type="checkbox"/> per year <input type="checkbox"/> per month |
| Market Area Name: Boulevard Heights | | Map Reference: 51-41-11-23 | Census Tract: 0912.01 |

| | | | |
|--|---|--|--|
| 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 type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work) | | | |
| Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe) | | | |
| Intended Use: The intended use of this report is for the client to utilize in the possible disposition of this asset. | | | |
| Intended User(s) (by name or type): The City of Hollywood, their legal and financial consultants and other representatives. | | | |
| Client: City of Hollywood | Address: 2600 Hollywood Boulevard, Suite 203, Hollywood, FL 33022 | | |
| 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 | Predominant Occupancy | One-Unit Housing | | Present Land Use | Change in Land Use |
| Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% | | <input checked="" type="checkbox"/> Owner | PRICE \$ (000) | AGE (yrs) | One-Unit 75 % |
| Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow | <input type="checkbox"/> Tenant | 100 Low 25 | | 2-4 Unit 5 % | <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * |
| Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining | <input type="checkbox"/> Vacant (0-5%) | 375 High 80 | | Multi-Unit 5 % | |
| Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply | <input checked="" type="checkbox"/> Vacant (>5%) | 225 Pred 55 | | Comm'l 5 % | |
| Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos. | | | | Schools 10 % | |

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, Florida's Turnpike to the east, University Drive 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 multi-family development in the area is located along the major roadways, Hollywood Boulevard, Johnson, Taft and Sheridan Streets. 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: 100 x 74 | Site Area: 7,368 sf | | |
| Zoning Classification: RS-6 | Description: Single family residential district | | |
| Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning | | | |
| Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown | Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | Ground Rent (if applicable) | \$ / |
| Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) | | | |
| Actual Use as of Effective Date: Single family residential | | Use as appraised in this report: Single Family residential | |
| Summary of Highest & Best Use: The property is in need of some renovation, however the value of the site as improved exceeds the value of the land value and thus the highest and best use is as improved. | | | |

| | | | | | | | | | |
|--|-------------------------------------|--------------------------|----------------------|------------------------------|----------|-------------------------------------|--------------------------|------------|---------------------------|
| Utilities | Public | Other | Provider/Description | Off-site Improvements | Type | Public | Private | Topography | Basically level |
| Electricity | <input checked="" type="checkbox"/> | <input type="checkbox"/> | FPL | Street | Asphalt | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Size | Typical for area |
| Gas | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Bottled | Curb/Gutter | None | <input type="checkbox"/> | <input type="checkbox"/> | Shape | Basically Rectangular |
| Water | <input checked="" type="checkbox"/> | <input type="checkbox"/> | City | Sidewalk | Concrete | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Drainage | Appears Adequate |
| Sanitary Sewer | <input checked="" type="checkbox"/> | <input type="checkbox"/> | City | Street Lights | Electric | <input checked="" type="checkbox"/> | <input type="checkbox"/> | View | Single family residential |
| Storm Sewer | <input checked="" type="checkbox"/> | <input type="checkbox"/> | City | Alley | None | <input type="checkbox"/> | <input type="checkbox"/> | | |
| Other site elements: <input type="checkbox"/> Inside Lot <input checked="" 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 # 12011C0563H FEMA Map Date 8/18/2014 | | | | | | | | | |
| Site Comments: Site is of sufficient size and could be developed with alternative residential developments. | | | | | | | | | |

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|--|--|---|--|---|
| General Description | Exterior Description | Foundation | Basement <input checked="" type="checkbox"/> None | Heating |
| # of Units 1 <input type="checkbox"/> Acc. Unit | Foundation Concrete | Slab Concrete | Area Sq. Ft. _____ | Type FWA |
| # of Stories 1 | Exterior Walls CBS | Crawl Space None | % Finished _____ | Fuel electric |
| Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> _____ | Roof Surface Asphalt Shingle | Basement None | Ceiling _____ | Cooling |
| Design (Style) Ranch | Gutters & Dwnspts. None | Sump Pump <input type="checkbox"/> | Walls _____ | Central HVAC |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons. | Window Type Aluminum | Dampness <input type="checkbox"/> | Floor _____ | Other _____ |
| Actual Age (Yrs.) 57 | Storm/Screens Screens | Settlement Typical | Outside Entry _____ | |
| Effective Age (Yrs.) 35 | Hurricane Shutters | Infestation None Noted | | |
| Interior Description | Appliances | Attic <input type="checkbox"/> None | Amenities | Car Storage <input checked="" type="checkbox"/> None |
| Floors Tile | Refrigerator <input checked="" type="checkbox"/> | Stairs <input type="checkbox"/> | Fireplace(s) # 0 | Garage # of cars (2 Tot.) |
| Walls Painted | Range/Oven <input checked="" type="checkbox"/> | Drop Stair <input type="checkbox"/> | Woodstove(s) # 0 | Attach. _____ |
| Trim/Finish Wood | Disposal <input type="checkbox"/> | Scuttle <input checked="" type="checkbox"/> | Concrete _____ | Detach. _____ |
| Bath Floor Tile | Dishwasher <input type="checkbox"/> | Doorway <input type="checkbox"/> | None _____ | Blt.-In _____ |
| Bath Wainscot Tile | Fan/Hood <input type="checkbox"/> | Floor <input type="checkbox"/> | Wood _____ | Carport _____ |
| Doors Wood Interior | Microwave <input checked="" type="checkbox"/> | Heated <input type="checkbox"/> | None _____ | Driveway 2 |
| Doors Metal Exterior | Washer/Dryer <input type="checkbox"/> | Finished <input type="checkbox"/> | | Surface Concrete |
| Finished area above grade contains: 6 Rooms 3 Bedrooms 1.5 Bath(s) 1,012 Square Feet of Gross Living Area Above Grade | | | | |
| Additional features: The property is located on a corner lot with the side of the house located on Johnson Street, a busy street. | | | | |
| Describe the condition of the property (including physical, functional and external obsolescence): Property was considered to be in fair to average condition and is in need of some updating, cleaning and renovation. The landscaping was in below average condition. The electric and water were turned off and so none of these systems could be checked for condition. Fence needed repair and/or replacement. Interior was inspected in 2015 and assumed to be in similar condition as of a current date. Exterior only inspection on this appraisal assignment. | | | | |



RESIDENTIAL APPRAISAL REPORT

File No.: 77071B

| | | |
|---------------------------------|---|---|
| TRANSFER HISTORY | My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal. | |
| | Data Source(s): MLS, BCPA, Deed, Newspaper Articles | |
| | 1st Prior Subject Sale/Transfer | Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>The subject property was acquired as part of a larger transaction that involved a total of five 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 \$1,671,000 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.</u> |
| | Date: 4-3-2015 | |
| | Price: \$1,671,000 | |
| | Source(s): BCPA, MLS | Neither of these transactions relate to our estimate of the current market value for the subject property. |
| 2nd Prior Subject Sale/Transfer | | |
| Date: 1-17-2008 | | |
| Price: \$123,000 | | |
| Source(s): BCPA, MLS | | |

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

| FEATURE | SUBJECT | COMPARABLE SALE # 1 | | | COMPARABLE SALE # 2 | | | COMPARABLE SALE # 3 | | |
|---------------------------------------|---------------------------------------|--|-----------------|--|--|--|-----------------|---------------------------------------|-----------------|--|
| Address | 901 N 70th Ter Hollywood, FL 33024 | 701 N 64th Ter Hollywood, FL 33024 | | | 1320 N 71st Ter Hollywood, FL 33024 | | | 840 N 69th Ave Hollywood, FL 33024 | | |
| Proximity to Subject | | 0.77 miles E | | | 0.32 miles NW | | | 0.16 miles E | | |
| Sale Price | \$ | \$ 225,000 | | | \$ 218,000 | | | \$ 215,000 | | |
| Sale Price/GLA | \$ /sq.ft. | \$ 159.24 /sq.ft. | | | \$ 236.96 /sq.ft. | | | \$ 185.34 /sq.ft. | | |
| Data Source(s) | Appraisal, Insp | BCPA, Inspection, MLS | | | BCPA, Inspection, MLS | | | BCPA, Inspection, MLS | | |
| Verification Source(s) | Pub Rec MLS. | Pub Rec MLS. | | | Pub Rec MLS. | | | Pub Rec MLS. | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) \$ Adjust. | DESCRIPTION | +(-) \$ Adjust. | DESCRIPTION | +(-) \$ Adjust. | DESCRIPTION | +(-) \$ Adjust. | |
| Sales or Financing Concessions | | Conventional | | FHA | | Conventional | | Conventional | | |
| | | Yes | -6,000 | Yes | -5,000 | None | | None | | |
| Date of Sale/Time | | 5/22/2017 | | | 7/3/2017 | | | 5/4/2017 | | |
| Rights Appraised | Fee Simple | Fee Simple | | | Fee Simple | | | Fee Simple | | |
| Location | Residential/Busy St | Residential | | | Residential | | | Residential | | |
| Site | 7,368 sf | 6805 sf | | | 6,001 sf | | | 6,799 sf | | |
| View | SF Residential | SF Residential | | | SF Residential | | | SF Residential | | |
| Design (Style) | Ranch | Ranch | | | Ranch | | | Ranch | | |
| Quality of Construction | Good | Good | | | Good | | | Good | | |
| Age | 57 | 58 | | | 58 | | | 59 | | |
| Condition | Fair-Average | Superior | | | Superior | | | Superior | | |
| | | -30,000 | | | -30,000 | | | -25,000 | | |
| Above Grade | Total Bdrms Baths | Total Bdrms Baths | | Total Bdrms Baths | | Total Bdrms Baths | | Total Bdrms Baths | | |
| Room Count | 6 3 1.5 | 6 3 1 | | 6 3 1 | | 6 3 1 | | 6 3 1 | | |
| Gross Living Area | 1,012 sq.ft. | 1,413 sq.ft. | | | 920 sq.ft. | | | 1,160 sq.ft. | | |
| | | -16,000 | | | +4,000 | | | -6,000 | | |
| Basement & Finished Rooms Below Grade | None | None | | | None | | | None | | |
| Functional Utility | Good | Good | | | Good | | | Good | | |
| Heating/Cooling | HVAC | HVAC | | | HVAC | | | HVAC | | |
| Energy Efficient Items | Typical | Typical | | | Typical | | | Typical | | |
| Garage/Carport | None | Carport-Circ Drive | | | None | | | None | | |
| | | -2,500 | | | | | | | | |
| Porch/Patio/Deck | Open Patio | Covered Patio | | | Covered Patio | | | Patio | | |
| | | -1,000 | | | -1,000 | | | | | |
| Pool | None | None | | | None | | | None | | |
| Net Adjustment (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -65,500 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -42,000 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -41,000 | | | |
| Adjusted Sale Price of Comparables | | | \$ 159,500 | | \$ 176,000 | | \$ 174,000 | | | |

Summary of Sales Comparison Approach In this appraisal assignment, we have reviewed the subject neighborhood for sales of 3 bedroom, 1-1/2 bath homes within the past 6 months. Our review indicated a total of 12 comparable sales that included similar room counts with some one bath and two bath homes. Further, a few of the sales included pools and all were adjusted for the variances noted. After our initial review, we arrived at and included the six sales included above and on additional tables in this report. These sales had an unadjusted sale price range of \$185,000 to \$225,000. We reviewed each sale individually and made adjustments in consideration of the overall condition, size, amenities, etc. The sales after adjustments indicated a range in values from a low of \$146,000 to \$176,000.. Based on the review of the sales and in consideration of the renovations required on the subject property, a value within the adjusted range was deemed to be applicable. The property does not have impact windows and is in need of renovations. Therefore, is it our opinion that a market value of \$160,000 is considered most applicable.

Indicated Value by Sales Comparison Approach \$ 160,000



RESIDENTIAL APPRAISAL REPORT

File No.: 77071B

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|---|--|--|---------------------------------------|--|
| COST APPROACH | COST APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal. | | | |
| | Provide adequate information for replication of the following cost figures and calculations. | | | |
| | Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): | | | |
| | | | | |
| | | | | |
| | 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. @ \$ ----- = \$ | |
| | | | 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): 25 Years | | INDICATED VALUE BY COST APPROACH ----- = \$ | | |

| | | | |
|-----------------|--|-------------------------|---|
| INCOME APPROACH | INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal. | | |
| | Estimated Monthly Market Rent \$ | X Gross Rent Multiplier | = \$ Indicated Value by Income Approach |
| | Summary of Income Approach (including support for market rent and GRM): | | |
| | | | |
| | | | |


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|-----|---|--|
| PUD | PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development. | |
| | Legal Name of Project: | |
| | Describe common elements and recreational facilities: | |
| | | |
| | | |

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|----------------|--|--|--|
| RECONCILIATION | Indicated Value by: Sales Comparison Approach \$ 160,000 Cost Approach (if developed) \$ Income Approach (if developed) \$ | | |
| | Final Reconciliation Based on the review of the Sales Comparison Approach to Value, we estimated the market value at \$160,000. This approach is considered to be most applicable in the valuation of single family residential properties. | | |
| | 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. | | |

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.

| | | | | |
|--|--|---|--|--|
| ATTACHMENTS | A true and complete copy of this report contains 22 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 checked="" type="checkbox"/> Scope of Work | <input checked="" type="checkbox"/> Limiting Cond./Certifications | <input type="checkbox"/> Narrative Addendum | <input checked="" type="checkbox"/> Photograph Addenda |
| <input checked="" type="checkbox"/> Map Addenda | <input checked="" type="checkbox"/> Additional Sales | <input type="checkbox"/> Cost Addendum | <input checked="" type="checkbox"/> Flood Addendum | <input type="checkbox"/> Manuf. House Addendum |
| <input type="checkbox"/> Hypothetical Conditions | <input type="checkbox"/> Extraordinary Assumptions | <input type="checkbox"/> Qualifications and License | <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) | |
| |  | | Supervisory or Co-Appraiser Name: _____ | |
| | Appraiser Name: <u>Robert D. Miller</u> | | Company: _____ | |
| | Company: <u>The Urban Group, Inc.</u> | | Phone: _____ Fax: _____ | |
| | Phone: <u>954-522-6226</u> Fax: <u>954-522-6422</u> | | E-Mail: _____ | |
| | E-Mail: <u>rmiller@theurbangroup.com</u> | | Date of Report (Signature): _____ | |
| | Date of Report (Signature): <u>08/17/2017</u> | | License or Certification #: _____ State: _____ | |
| | License or Certification #: <u>RZ1270</u> State: <u>FL</u> | | Designation: _____ | |
| | Designation: <u>ASA</u> | | Expiration Date of License or Certification: _____ | |
| | Expiration Date of License or Certification: <u>11/30/2018</u> | | 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 checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None | | Date of Inspection: _____ | | |
| Date of Inspection: <u>July 28, 2017</u> | | | | |

ADDITIONAL COMPARABLE SALES

File No.: 77071B

| FEATURE | SUBJECT | COMPARABLE SALE # 4 | | | COMPARABLE SALE # 5 | | | COMPARABLE SALE # 6 | | |
|---------------------------------------|---------------------------------------|---|-------|-----------------|---|-------|-----------------|---|-------|-----------------|
| Address | 901 N 70th Ter Hollywood, FL 33024 | 1003 N 63rd Ave Hollywood, FL 33024 | | | 601 N 64th Ter Hollywood, FL 33024 | | | 830 N 69th Ave Hollywood, FL 33024 | | |
| Proximity to Subject | | 0.93 miles E | | | 0.78 miles E | | | 0.16 miles E | | |
| Sale Price | \$ | \$ 205,000 | | | \$ 190,000 | | | \$ 185,000 | | |
| Sale Price/GLA | \$/sq.ft. | \$ 173.00 /sq.ft. | | | \$ 145.59 /sq.ft. | | | \$ 201.09 /sq.ft. | | |
| Data Source(s) | Appraisal, Insp | BCPA, Inspection, MLS | | | BCPA, Inspection, MLS | | | BCPA, Inspection, MLS | | |
| Verification Source(s) | Pub Rec MLS. | Pub Rec MLS. | | | Pub Rec MLS. | | | Pub Rec MLS. | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | | +(-) \$ Adjust. | DESCRIPTION | | +(-) \$ Adjust. | DESCRIPTION | | +(-) \$ Adjust. |
| Sales or Financing Concessions | | FHA Yes | | -5,000 | Cash None | | | Conv Mtg None | | |
| Date of Sale/Time | | 3/30/2017 | | | 5/12/2017 | | | 2/10/2017 | | |
| Rights Appraised | Fee Simple | Fee Simple | | | Fee Simple | | | Fee Simple | | |
| Location | Residential/Busy St | Residential/Tollway | | | Residential-corner | | | -10,000 Residential | | |
| Site | 7,368 sf | 6603 sf | | | 7,905 sf | | | 6,000 sf | | |
| View | SF Residential | SF Residential | | | SF Residential | | | SF Residential | | |
| Design (Style) | Ranch | Ranch | | | Ranch | | | Ranch | | |
| Quality of Construction | Good | Good | | | Good | | | Good | | |
| Age | 57 | 62 | | | 58 | | | 59 | | |
| Condition | Fair-Average | Superior | | | -20,000 Superior | | | -20,000 Superior | | |
| Above Grade | Total Bdrms Baths | Total | Bdrms | Baths | Total | Bdrms | Baths | Total | Bdrms | Baths |
| Room Count | 6 3 1.5 | 6 | 3 | 1 | 6 | 3 | 1.5 | 6 | 3 | 1 |
| Gross Living Area | 1,012 sq.ft. | 1,185 sq.ft. | | | -7,500 | | | -1,305 sq.ft. | | |
| Basement & Finished Rooms Below Grade | None | None | | | None | | | None | | |
| Functional Utility | Good | Good | | | Good | | | Good | | |
| Heating/Cooling | HVAC | HVAC | | | HVAC | | | HVAC | | |
| Energy Efficient Items | Typical | Typical | | | Typical | | | Typical | | |
| Garage/Carport | None | None | | | Carport | | | -2,000 None | | |
| Porch/Patio/Deck | Open Patio | Patio | | | Open Patio | | | Patio | | |
| Pool | None | Pool | | | -10,000 None | | | None | | |
| Net Adjustment (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -42,500 | | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -44,000 | | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -16,000 | | |
| Adjusted Sale Price of Comparables | | \$ 162,500 | | | \$ 146,000 | | | \$ 169,000 | | |
| Summary of Sales Comparison Approach | | See main report for discussion of sales data | | | | | | | | |

SALES COMPARISON APPROACH

Subject Photo Page

| | | | | | |
|------------------|-------------------|--------|---------|-------|-------------------|
| Borrower | | | | | |
| Property Address | 901 N 70th Ter | | | | |
| City | Hollywood | County | Broward | State | FL Zip Code 33024 |
| Lender/Client | City of Hollywood | | | | |

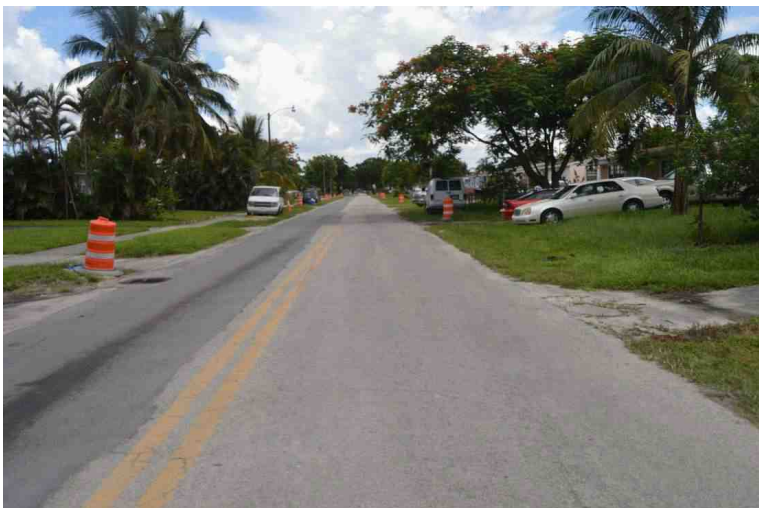


Subject Front

901 N 70th Ter
Sales Price
Gross Living Area 1,012
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 1.5
Location Residential/Busy St
View SF Residential
Site 7,368 sf
Quality Good
Age 57



Subject Rear



Subject Street

Subject Exterior Photos

| | | | | | |
|------------------|-------------------|--------|---------|-------|-------------------|
| Borrower | | | | | |
| Property Address | 901 N 70th Ter | | | | |
| City | Hollywood | County | Broward | State | FL Zip Code 33024 |
| Lender/Client | City of Hollywood | | | | |



Subject Front

901 N 70th Ter
Sales Price
Gross Living Area 1,012
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 1.5
Location Residential/Busy St
View SF Residential
Site 7,368 sf
Quality Good
Age 57



Subject Rear



Subject Street

Comparable Photo Page

| | | | | | |
|------------------|-------------------|--------|----------|-------|----|
| Borrower | | | | | |
| Property Address | 901 N 70th Ter | | | | |
| City | Hollywood | County | Broward | State | FL |
| Lender/Client | City of Hollywood | | Zip Code | 33024 | |



Comparable 1

701 N 64th Ter
 Prox. to Subject 0.77 miles E
 Sales Price 225,000
 Gross Living Area 1,413
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1
 Location Residential
 View SF Residential
 Site 6805 sf
 Quality Good
 Age 58



Comparable 2

1320 N 71st Ter
 Prox. to Subject 0.32 miles NW
 Sales Price 218,000
 Gross Living Area 920
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1
 Location Residential
 View SF Residential
 Site 6,001 sf
 Quality Good
 Age 58



Comparable 3

840 N 69th Ave
 Prox. to Subject 0.16 miles E
 Sales Price 215,000
 Gross Living Area 1,160
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1
 Location Residential
 View SF Residential
 Site 6,799 sf
 Quality Good
 Age 59

Comparable Photo Page

| | | | | | |
|------------------|-------------------|--------|---------|-------|----|
| Borrower | | | | | |
| Property Address | 901 N 70th Ter | | | | |
| City | Hollywood | County | Broward | State | FL |
| Zip Code | 33024 | | | | |
| Lender/Client | City of Hollywood | | | | |



Comparable 4

1003 N 63rd Ave
 Prox. to Subject 0.93 miles E
 Sales Price 205,000
 Gross Living Area 1,185
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1
 Location Residential/Tollway
 View SF Residential
 Site 6603 sf
 Quality Good
 Age 62



Comparable 5

601 N 64th Ter
 Prox. to Subject 0.78 miles E
 Sales Price 190,000
 Gross Living Area -1,305
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.5
 Location Residential-corner
 View SF Residential
 Site 7,905 sf
 Quality Good
 Age 58



Comparable 6

830 N 69th Ave
 Prox. to Subject 0.16 miles E
 Sales Price 185,000
 Gross Living Area 920
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1
 Location Residential
 View SF Residential
 Site 6,000 sf
 Quality Good
 Age 59

Aerial Map

| | | | | |
|------------------|-------------------|--------|---------|-------------------------|
| Borrower | | | | |
| Property Address | 901 N 70th Ter | | | |
| City | Hollywood | County | Broward | State FL Zip Code 33024 |
| Lender/Client | City of Hollywood | | | |



Sketch

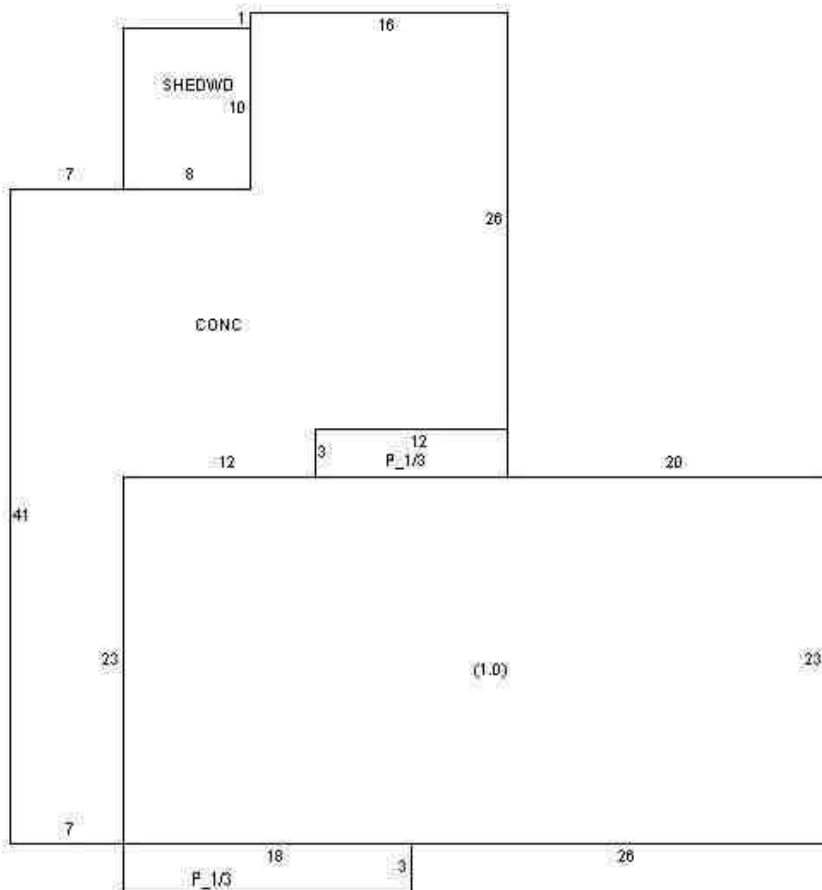
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|---------------------------------|-------------------|--------|----------|-------|----|
| Borrower | | | | | |
| Property Address 901 N 70th Ter | | | | | |
| City | Hollywood | County | Broward | State | FL |
| Lender/Client | City of Hollywood | | Zip Code | 33024 | |

Patriot Sketch

Page 1 of 1

Sketch: 514111233030
Building: 1 of 1

| Code | Description |
|--------|-------------|
| (1.0) | One Story |
| P_1/3 | Porch |
| CONC | Concrete |
| SHEDWD | Wood Shed |



| Code | Description | Area | Factor | Adj Area | Stories |
|--------------|-------------|-------|--------|----------|---------|
| (1.0) | One Story | 1,012 | 1.00 | 1,012 | 1 |
| P_1/3 | Porch | 36 | 0.33 | 12 | 1 |
| P_1/3 | Porch | 54 | 0.33 | 18 | 1 |
| CONC | Concrete | 859 | 0.00 | 0 | 0 |
| SHEDWD | Wood Shed | 80 | 0.00 | 0 | 0 |
| Total | | | | 1,042 | |

<http://www.bcpa.net/RecPatriotSketch.asp?Folio=514111233030>

7/28/2017

Location Map

| | | | | |
|------------------|-------------------|--------|---------|-------------------------|
| Borrower | | | | |
| Property Address | 901 N 70th Ter | | | |
| City | Hollywood | County | Broward | State FL Zip Code 33024 |
| Lender/Client | City of Hollywood | | | |



Flood Map

| | | | | |
|------------------|-------------------|--------|---------|-------------------------|
| Borrower | | | | |
| Property Address | 901 N 70th Ter | | | |
| City | Hollywood | County | Broward | State FL Zip Code 33024 |
| Lender/Client | City of Hollywood | | | |



Most Recent Deed

| | | | | |
|------------------|-------------------|--------|---------|-------------------------|
| Borrower | | | | |
| Property Address | 901 N 70th Ter | | | |
| City | Hollywood | County | Broward | State FL Zip Code 33024 |
| Lender/Client | City of Hollywood | | | |

INSTR # 112913502 Page 1 of 3, Recorded 04/08/2015 at 12:45 PM
Broward County Commission, Doc. D \$11697.00 Deputy Clerk 5025

This instrument prepared by and after recording return to:

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

Tax Folio Identification Numbers:

- 514210-05-0030
- 514114-08-2690
- 514209-05-4240
- 514111-23-3030

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made and executed this 3rd day of April, 2015, by **COSAC HOMELESS ASSISTANCE CENTER, INC.**, a Florida nonprofit corporation (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 3

| | | | | | |
|------------------|-------------------|--------|---------|-------|-------------------|
| Borrower | | | | | |
| Property Address | 901 N 70th Ter | | | | |
| City | Hollywood | County | Broward | State | FL Zip Code 33024 |
| Lender/Client | City of Hollywood | | | | |

INSTR # 112913502 Page 3 of 3, End of Document

EXHIBIT "A"

LEGAL DESCRIPTION

Lots 5, 6 and 7, less the Westerly 7 feet thereof, of ST. JAMES PARK SOUTH ADDITION, according to the Plat thereof, as recorded in Plat Book 2, Page 49, of the Public Records of Broward County, Florida.

Address: 1203 N. Federal Highway.

Lot 10, Block 13, BOULEVARD HEIGHTS SECTION SIX, according to the Plat thereof, as recorded in Plat Book 49, Page 19, of the Public Records of Broward County, Florida.

Address: 550 N. 66th Terrace.

Lot 6, Block 28, HOLLYWOOD PARK, according to the Plat thereof, as recorded in Plat Book 4, Page 19, of the Public Records of Broward County, Florida.

Address: 2323 Cleveland Street.

Lot 11, Block 18, of BOULEVARD HEIGHTS SECTION FIVE, according to the Plat thereof, as recorded in Plat Book 50, Page 44, of the Public Records of Broward County, Florida.

Address: 901 NW 70th Terrace.

An undivided 2/1,275th interest as a tenant in common with other owners in the Resort Facility (2 Time Share Interests), according to the Time Share Plan thereof, recorded in Official Records Book 10682, Page 84 through 108, of the Public Records of Broward County, Florida ("Plan"), together with the right to occupy, pursuant to the Plan, Unit 20, during Unit Week(s) 31 and 32.

Unit Week No. 12, Condominium Parcel 306, of HOLLYWOOD BEACH HOTEL AND TOWERS, A CONDOMINIUM, according to the Declaration of Condominium thereof, as recorded in Official Records Book 10156, Pages 403-493, of the Public Records of Broward County, Florida. Parcel Identification Number: 5142-13-BD-0130.

Assumptions, Limiting Conditions & Scope of Work

File No.: 77071B

Property Address: 901 N 70th Ter

City: Hollywood

State: FL

Zip Code: 33024

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

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.: 77071B

Property Address: 901 N 70th Ter City: Hollywood State: FL Zip Code: 33024
 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

APPRAISER'S CERTIFICATION

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

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

Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: Clay Milan Client Name: City of Hollywood
 E-Mail: cmilan@hollywoodfl.org Address: 2600 Hollywood Boulevard, Suite 203, Hollywood, FL 33022

APPRAISER

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

SIGNATURES

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: 08/17/2017
 License or Certification #: RZ1270 State: FL
 Designation: ASA
 Expiration Date of License or Certification: 11/30/2018
 Inspection of Subject: Interior & Exterior Exterior Only None
 Date of Inspection: July 28, 2017

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: Interior & Exterior Exterior Only None
 Date of Inspection: _____

| | | | |
|------------------|-------------------|----------|---------|
| Borrower | File No. 77071B | | |
| Property Address | 901 N 70th Ter | | |
| City | Hollywood | County | Broward |
| Lender/Client | City of Hollywood | State | FL |
| | | Zip Code | 33024 |

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)

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

Comments on Standards Rule 2-3

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


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

Comments on Appraisal and Report Identification

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

The appraiser completed an appraisal of the subject property in September of 2015 which included an interior and exterior inspection and it had an estimated value of \$155,000. This appraisal for July 28, 2017 included an exterior inspection only and the appraiser assumes that the property interior is in the same condition as it was in September 2015.

APPRAISER:

Signature: 

Name: Robert D. Miller

ASA

State Certification #: RZ1270

or State License #: _____

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

Date of Signature and Report: 08/17/2017

Effective Date of Appraisal: July 28, 2017

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): July 28, 2017

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____

Name: _____

State Certification #: _____

or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): _____

FIRREA / USPAP ADDENDUM

| | | | | | |
|--|-------------------|--------|---------|----------|-------------------|
| Borrower | | | | File No. | 77071B |
| Property Address | 901 N 70th Ter | | | | |
| City | Hollywood | County | Broward | State | FL Zip Code 33024 |
| 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 waterfront 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 2008 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 five properties under deed 112913502 dated 4-8-2015 with a total sale price of \$1,671,000. No allocation was provided the appraiser as a result of the purchase. The prior owner acquired the site in 2008 as reflected on the BCPA data sheet.

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

The appraiser completed an appraisal of the subject property in September of 2015 which included an interior and exterior inspection and it had an estimated value of \$155,000. This appraisal for July 28, 2017 included an exterior inspection only and the appraiser assumes that the property interior is in the same condition as it was in September 2015.

Certification Supplement

- This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
- 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: <u>Robert D. Miller</u> | Supervisory Appraiser: _____ |
| Signed Date: <u>08/17/2017</u> | Signed Date: _____ |
| Certification or License #: <u>RZ1270</u> | Certification or License #: _____ |
| Certification or License State: <u>FL</u> Expires: <u>11/30/2018</u> | Certification or License State: _____ Expires: _____ |
| Effective Date of Appraisal: <u>July 28, 2017</u> | Inspection of Subject: <input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only <input type="checkbox"/> 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.

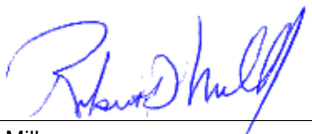
CERTIFICATION: The appraiser certifies and agrees that:

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 September of 2015 which included an interior and exterior inspection and it had an estimated value of \$155,000. This appraisal for July 28, 2017 included an exterior inspection only and the appraiser assumes that the property interior is in the same condition as it was in September 2015.

ADDRESS OF PROPERTY ANALYZED: 901 N 70th Ter, Hollywood, FL 33024

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: 08/17/2017

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