

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

7508 Grant Ct  
Hollywood, FL 33024  
Lot 7 of Block 3 of Boulevard Heights Sec 14 Plat PB 61-23

## FOR

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

## OPINION OF VALUE

\$272,000

## 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.: 77071A

<b>Property Address:</b> 7508 Grant Ct	<b>City:</b> Hollywood	<b>State:</b> FL	<b>Zip Code:</b> 33024
<b>County:</b> Broward	<b>Legal Description:</b> Lot 7 of Block 3 of Boulevard Heights Sec 14 Plat PB 61-23		
<b>Assessor's Parcel #:</b> 51-41-10-09-0620			
<b>Tax Year:</b> 2016	<b>R.E. Taxes:</b> \$ n/a	<b>Special Assessments:</b> \$ 0	<b>Borrower (if applicable):</b>
<b>Current Owner of Record:</b> City of Hollywood Com. & Economic Dev.		<b>Occupant:</b> <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	<input type="checkbox"/> Manufactured Housing
<b>Project Type:</b> <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input checked="" type="checkbox"/> Other (describe) Subdivision		<b>HOA:</b> \$ 0	<input type="checkbox"/> per year <input type="checkbox"/> per month
<b>Market Area Name:</b> Boulevard Heights		<b>Map Reference:</b> 51-10-09-06	<b>Census Tract:</b> 0913.00

<b>The purpose of this appraisal is to develop an opinion of:</b> <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)
<b>This report reflects the following value (if not Current, see comments):</b> <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective
<b>Approaches developed for this appraisal:</b> <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)
<b>Property Rights Appraised:</b> <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)
<b>Intended Use:</b> The intended use of this report is for the client to utilize in the possible disposition of this asset.
<b>Intended User(s) (by name or type):</b> The City of Hollywood, their legal and financial consultants and other representatives.
<b>Client:</b> City of Hollywood <b>Address:</b> 2600 Hollywood Boulevard, Suite 203, Hollywood, FL 33022
<b>Appraiser:</b> Robert D. Miller <b>Address:</b> 1424 South Andrews Avenue, Suite 200, Ft. Lauderdale, FL 33316

<b>Location:</b> <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	<b>Predominant Occupancy</b>	<b>One-Unit Housing</b>	<b>Present Land Use</b>	<b>Change in Land Use</b>
<b>Built up:</b> <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner	<b>PRICE</b> \$ (000)	<b>AGE</b> (yrs)	<input checked="" type="checkbox"/> Not Likely
<b>Growth rate:</b> <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input type="checkbox"/> Tenant	125 Low 25	2-4 Unit 5%	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
<b>Property values:</b> <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%	* To: _____
<b>Demand/supply:</b> <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<input checked="" type="checkbox"/> Vacant (>5%)	235 Pred 55	Comm'l 5%	
<b>Marketing time:</b> <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.

<b>Dimensions:</b> 71 X 114	<b>Site Area:</b> 8,126 sf
<b>Zoning Classification:</b> RS-6	<b>Description:</b> Single family residential district
<b>Zoning Compliance:</b> <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	
<b>Are CC&amp;Rs applicable?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown	<b>Have the documents been reviewed?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>Highest &amp; Best Use as improved:</b> <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)	<b>Ground Rent (if applicable)</b> \$ /
<b>Actual Use as of Effective Date:</b> Single family residential <b>Use as appraised in this report:</b> Single Family residential	
<b>Summary of Highest &amp; Best Use:</b> 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.	

<b>Utilities</b>	<b>Public</b>	<b>Other</b>	<b>Provider/Description</b>	<b>Off-site Improvements</b>	<b>Type</b>	<b>Public</b>	<b>Private</b>	<b>Topography</b>	<b>Basically level</b>
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	Paved	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
<b>Other site elements:</b> <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)									
<b>FEMA Spec'l Flood Hazard Area</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>FEMA Flood Zone</b> X500 <b>FEMA Map #</b> 12011C0563H <b>FEMA Map Date</b> 8/18/2014									
<b>Site Comments:</b> Site is of sufficient size and could be developed with alternative residential developments.									

<b>General Description</b>	<b>Exterior Description</b>	<b>Foundation</b>	<b>Basement</b> <input checked="" type="checkbox"/> None	<b>Heating</b>
<b># of Units</b> 1 <input type="checkbox"/> Acc. Unit	<b>Foundation</b> Concrete	<b>Slab</b> Concrete	<b>Area Sq. Ft.</b> _____	<b>Type</b> FWA
<b># of Stories</b> 1	<b>Exterior Walls</b> CBS	<b>Crawl Space</b> None	<b>% Finished</b> _____	<b>Fuel</b> electric
<b>Type</b> <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> _____	<b>Roof Surface</b> Asphalt Shingle	<b>Basement</b> None	<b>Ceiling</b> _____	
<b>Design (Style)</b> Ranch	<b>Gutters &amp; Dwnspts.</b> Aluminum	<b>Sump Pump</b> <input type="checkbox"/>	<b>Walls</b> _____	<b>Cooling</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	<b>Window Type</b> Impact Windows	<b>Dampness</b> <input type="checkbox"/>	<b>Floor</b> _____	<b>Central</b> HVAC
<b>Actual Age (Yrs.)</b> 50	<b>Storm/Screens</b> Screens	<b>Settlement</b> Typical	<b>Outside Entry</b> _____	<b>Other</b> window
<b>Effective Age (Yrs.)</b> 35		<b>Infestation</b> None Noted		
<b>Interior Description</b>	<b>Appliances</b>	<b>Attic</b> <input type="checkbox"/> None	<b>Amenities</b>	<b>Car Storage</b> <input type="checkbox"/> None
<b>Floors</b> Tile	<b>Refrigerator</b> <input checked="" type="checkbox"/>	<b>Stairs</b> <input type="checkbox"/>	<b>Fireplace(s) #</b> 0	<b>Woodstove(s) #</b> 0
<b>Walls</b> Painted	<b>Range/Oven</b> <input checked="" type="checkbox"/>	<b>Drop Stair</b> <input type="checkbox"/>	<b>Yes</b> _____	<b>Garage # of cars ( 4 Tot.)</b>
<b>Trim/Finish</b> Wood	<b>Disposal</b> <input type="checkbox"/>	<b>Scuttle</b> <input checked="" type="checkbox"/>	<b>Deck</b> None	<b>Attach.</b> Yes
<b>Bath Floor</b> Tile	<b>Dishwasher</b> <input checked="" type="checkbox"/>	<b>Doorway</b> <input type="checkbox"/>	<b>Porch</b> None	<b>Detach.</b> _____
<b>Bath Wainscot</b> Tile	<b>Fan/Hood</b> <input type="checkbox"/>	<b>Floor</b> <input type="checkbox"/>	<b>Fence</b> Wood	<b>Blt.-In</b> _____
<b>Doors</b> Wood Interior	<b>Microwave</b> <input checked="" type="checkbox"/>	<b>Heated</b> <input type="checkbox"/>	<b>Pool</b> Yes	<b>Carport</b> _____
<b>Doors</b> Metal Exterior	<b>Washer/Dryer</b> <input checked="" type="checkbox"/>	<b>Finished</b> <input type="checkbox"/>	<b>Hot tub</b> Yes	<b>Driveway</b> 4
<b>Finished area above grade contains:</b> 8 Rooms		4 Bedrooms	2.0 Bath(s)	2,055 Square Feet of Gross Living Area Above Grade
<b>Additional features:</b> The house contains a Florida room with French doors to the backyard. There is a pool and a hot tub in the backyard.				
The building has been upgraded with impact windows, however it is in need of renovations and repairs.				
<b>Describe the condition of the property (including physical, functional and external obsolescence):</b> Property was considered to be in average condition but is in need of some updating, cleaning and renovation. The wood fence needs repairs and parts of the pool and hot tub filtering system were missing. The electric and water were turned off and so none of these systems could be checked for condition. It appears that the garage was converted into living space. The landscaping was in fair condition. We previously appraised this property in September of 2015 and the interior description and pictures are from that point in time. This assignment involved the exterior only inspection with assumption that interior was in similar condition. Based on our exterior inspection, the description of the property appears to be applicable.				

# RESIDENTIAL APPRAISAL REPORT

<b>TRANSFER HISTORY</b>	My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
	Data Source(s): MLS, BCPA, Deed, Newspaper Articles	
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>The subject property was acquired as part of a larger transaction that involved a total of 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 \$850,800 with no allocation for the subject property included in the deed. The 2nd prior sale was the acquisition of the property by the previous owner.</u>
	Date: 4-3-2015	
	Price: \$850,800	
	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: 4/1/1993		
Price: \$98,000		
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	7508 Grant Ct Hollywood, FL 33024	311 NW 77th Ave Pembroke Pines, FL 33024			351 N 70th Way Hollywood, FL 33024			1000 N 74th Way Hollywood, FL 33024		
Proximity to Subject		0.42 miles SW			0.70 miles SE			0.08 miles E		
Sale Price	\$	\$ 308,000			\$ 290,000			\$ 280,000		
Sale Price/GLA	\$ /sq.ft.	\$ 166.58 /sq.ft.			\$ 152.23 /sq.ft.			\$ 166.96 /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, Deed			Pub Rec, MLS, Deed			Pub Rec, MLS, Deed		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions		Conv		Conv		Conv		Conv		
		None		Yes	+8,700	None		None		
Date of Sale/Time		4/21/17			4/6/17			2/17/17		
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Location	Residential	Residential			Residential			Residential		
Site	8,126 sf	7,012 sf			8375 sf			5,999 sf		
View	SF Residential	SF Residential			SF Residential			SF Residential		
Design (Style)	Ranch	Ranch			Ranch			Ranch		
Quality of Construction	Good	Good			Good			Good		
Age	50	52			56			54		
Condition	Average	Superior			Superior			Superior		
		-30,000			-30,000			-30,000		
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	8 4 2.0	8 4 2		8 5 2		8 4 2				
Gross Living Area	2,055 sq.ft.	1,849 sq.ft.			+10,000			1,905 sq.ft.		
								+7,500		
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			None			None		
Porch/Patio/Deck	Patio	Scrn Patio			-5,000			Patio		
Pool	Yes/Hot Tub	Pool/Jacuzzi			-10,000			Pool		
								-5,000		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -35,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -18,800			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -7,000		
Adjusted Sale Price of Comparables		\$ 273,000			\$ 271,200			\$ 273,000		

**SALES COMPARISON APPROACH**

Summary of Sales Comparison Approach In this appraisal assignment, we have reviewed the subject neighborhood for sales of 4 bedroom, 2 bath homes with pools within the past 6 months. Our review indicated a total of limited number of pool homes of that size. The sales selected included some pool homes and the others were adjusted for the lack of pool. All of the sales were superior in condition and thus adjustments for such were made. After our initial review, we arrived at and included the five sales included above and on the additional table in this report. The five sales had an unadjusted sale price range of \$275,000 to \$308,000 for a recently renovated home. A negative adjustment for the condition of the subject pool was made to the comparable sales with a pool. 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 \$271,200 to \$280,000. Based on the review of the sales and in consideration of the renovations required on the subject property, a value at the lower end of the range was considered applicable. The property does have impact windows and is in need of some renovations. Therefore, is it our opinion that a market value of \$272,000 is considered most applicable.

Indicated Value by Sales Comparison Approach \$ 272,000



# RESIDENTIAL APPRAISAL REPORT

P220142 RegR242162  
File No.: 77071A

COST APPROACH	<b>COST APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.			
	Provide adequate information for replication of the following cost figures and calculations.			
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):			
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE _____ = \$	
	Source of cost data:		DWELLING Sq.Ft. @ \$ _____ = \$	
	Quality rating from cost service: _____ Effective date of cost data: _____		Sq.Ft. @ \$ _____ = \$	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$ _____ = \$	
			Sq.Ft. @ \$ _____ = \$	
			Sq.Ft. @ \$ _____ = \$	
			Sq.Ft. @ \$ _____ = \$	
			Sq.Ft. @ \$ _____ = \$	
			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		<b>INDICATED VALUE BY COST APPROACH</b> _____ = \$		

INCOME APPROACH	<b>INCOME APPROACH TO VALUE (if developed)</b> <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):		

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

RECONCILIATION	<b>Indicated Value by: Sales Comparison Approach \$ 272,000 Cost Approach (if developed) \$ _____ Income Approach (if developed) \$ _____</b>		
	Final Reconciliation Based on the review of the Sales Comparison Approach to Value, we estimated the market value at \$272,000. This approach is considered to be most applicable in the valuation of single family residential properties.		


This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed,  subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: \_\_\_\_\_

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: \$ 272,000, 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 <u>22</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.			
	Attached Exhibits:			
	<input 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"/> _____	<input type="checkbox"/> Qualifications and License	<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	<b>APPRAISER</b>		<b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b>	
				
	Appraiser Name: <u>Robert D. Miller</u>		Supervisory or Co-Appraiser Name: _____	
	Company: <u>The Urban Group, Inc.</u>		Company: _____	
	Phone: <u>954-522-6226</u> Fax: <u>954-522-6422</u>		Phone: _____ Fax: _____	
	E-Mail: <u>rmiller@theurbangroup.com</u>		E-Mail: _____	
	Date of Report (Signature): <u>08/17/2017</u>		Date of Report (Signature): _____	
	License or Certification #: <u>RZ1270</u> State: <u>FL</u>		License or Certification #: _____ State: _____	
	Designation: <u>ASA</u>		Designation: _____	
	Expiration Date of License or Certification: <u>11/30/2018</u>		Expiration Date of License or Certification: _____	
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None		Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection: <u>July 28, 2017</u>		Date of Inspection: _____		



# Assumptions, Limiting Conditions & Scope of Work

P220142 RegR242162

File No.: 77071A

Property Address: 7508 Grant Ct 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.):** The appraiser completed an appraisal of this property in September of 2015 and indicated a market value at that time of \$215,000 with a re-appraisal in September of 2016 at \$140,000. A complete interior inspections was completed for the property in 2015. The current appraisal is based on an exterior inspection and assumption that the interior is in a similar condition as it was during our interior inspection in 2015.

# Certifications

P220142 RegR242162

File No.: 77071A

Property Address: 7508 Grant Ct	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:

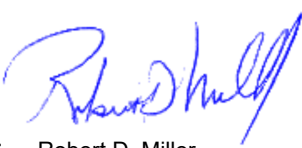
### DEFINITION OF MARKET VALUE \*:

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

<p>APPRAISER</p>  <p>Appraiser Name: Robert D. Miller          Company: The Urban Group, Inc.          Phone: 954-522-6226 Fax: 954-522-6422          E-Mail: rmiller@theurbangroup.com          Date Report Signed: 08/17/2017          License or Certification #: RZ1270 State: FL          Designation: ASA          Expiration Date of License or Certification: 11/30/2018          Inspection of Subject: <input type="checkbox"/> Interior &amp; Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None          Date of Inspection: July 28, 2017</p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____          Company: _____          Phone: _____ Fax: _____          E-Mail: _____          Date Report Signed: _____          License or Certification #: _____ State: _____          Designation: _____          Expiration Date of License or Certification: _____          Inspection of Subject: <input type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None          Date of Inspection: _____</p>
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SIGNATURES



## Subject Photo Page

Borrower					
Property Address	7508 Grant Ct				
City	Hollywood	County	Broward	State	FL Zip Code 33024
Lender/Client	City of Hollywood				

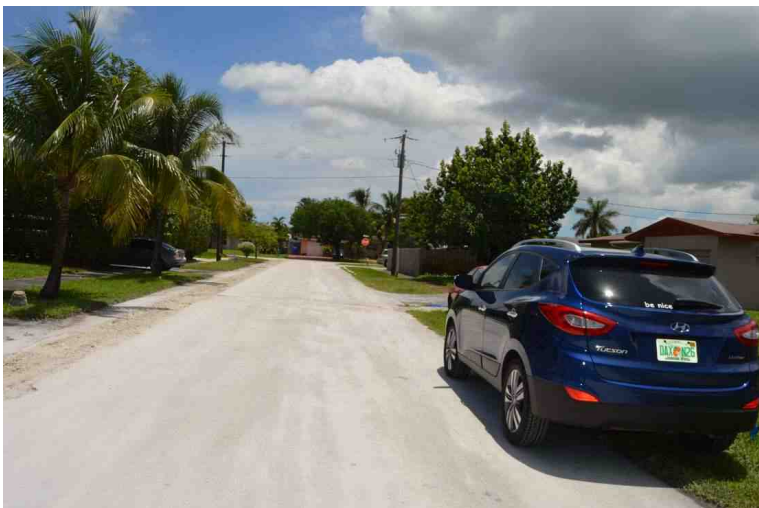


### Subject Front

7508 Grant Ct  
Sales Price  
Gross Living Area 2,055  
Total Rooms 8  
Total Bedrooms 4  
Total Bathrooms 2.0  
Location Residential  
View SF Residential  
Site 8,126 sf  
Quality Good  
Age 50



### Subject Rear



### Subject Street



## Subject Photo Page

Borrower							
Property Address	7508 Grant Ct						
City	Hollywood	County	Broward	State	FL	Zip Code	33024
Lender/Client	City of Hollywood						



### Subject Pool

7508 Grant Ct	
Sales Price	
Gross Living Area	2,055
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.0
Location	Residential
View	SF Residential
Site	8,126 sf
Quality	Good
Age	50



### Subject Side Yard



### Subject Rear Patio

## Comparable Photo Page

Borrower					
Property Address 7508 Grant Ct					
City Hollywood		County Broward		State FL	Zip Code 33024
Lender/Client City of Hollywood					



### Comparable 1

311 NW 77th Ave  
 Prox. to Subject 0.42 miles SW  
 Sales Price 308,000  
 Gross Living Area 1,849  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2  
 Location Residential  
 View SF Residential  
 Site 7,012 sf  
 Quality Good  
 Age 52



### Comparable 2

351 N 70th Way  
 Prox. to Subject 0.70 miles SE  
 Sales Price 290,000  
 Gross Living Area 1,905  
 Total Rooms 8  
 Total Bedrooms 5  
 Total Bathrooms 2  
 Location Residential  
 View SF Residential  
 Site 8375 sf  
 Quality Good  
 Age 56



### Comparable 3

1000 N 74th Way  
 Prox. to Subject 0.08 miles E  
 Sales Price 280,000  
 Gross Living Area 1,677  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2  
 Location Residential  
 View SF Residential  
 Site 5,999 sf  
 Quality Good  
 Age 54



## Comparable Photo Page

Borrower					
Property Address 7508 Grant Ct					
City Hollywood		County Broward		State FL	Zip Code 33024
Lender/Client City of Hollywood					



### Comparable 4

1440 N 70th Way  
 Prox. to Subject 0.61 miles NE  
 Sales Price 275,000  
 Gross Living Area 1,434  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2  
 Location Residential  
 View SF Residential  
 Site 7,751 SF  
 Quality Good  
 Age 58



### Comparable 5

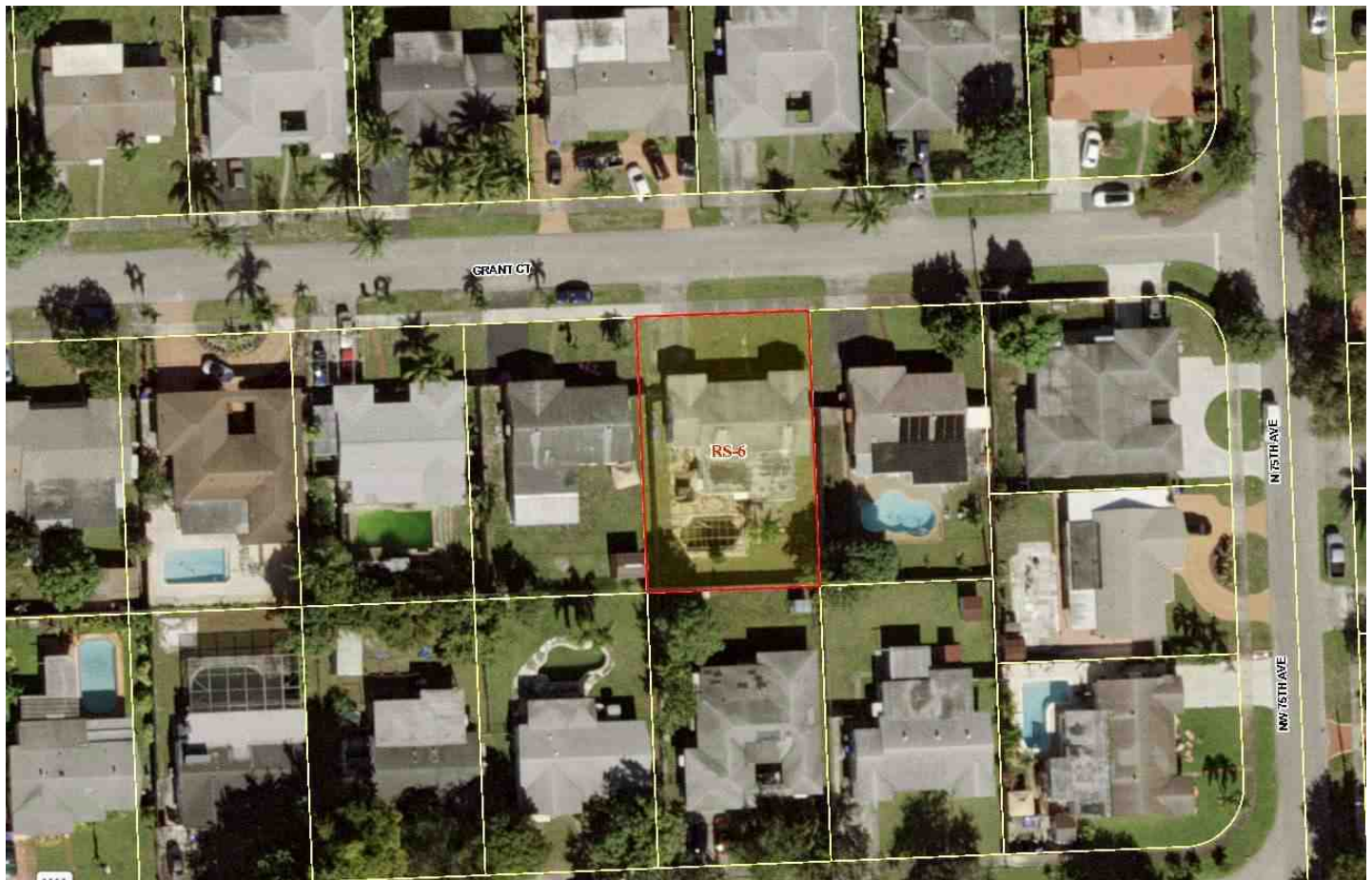
7710 NW 6th St  
 Prox. to Subject 0.36 miles SW  
 Sales Price 275,000  
 Gross Living Area 1,611  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2  
 Location Residential  
 View SF Residential  
 Site 7,503 SF  
 Quality Good  
 Age 52

### Comparable 6

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

# Aerial Map

Borrower				
Property Address	7508 Grant Ct			
City	Hollywood	County	Broward	State FL Zip Code 33024
Lender/Client	City of Hollywood			





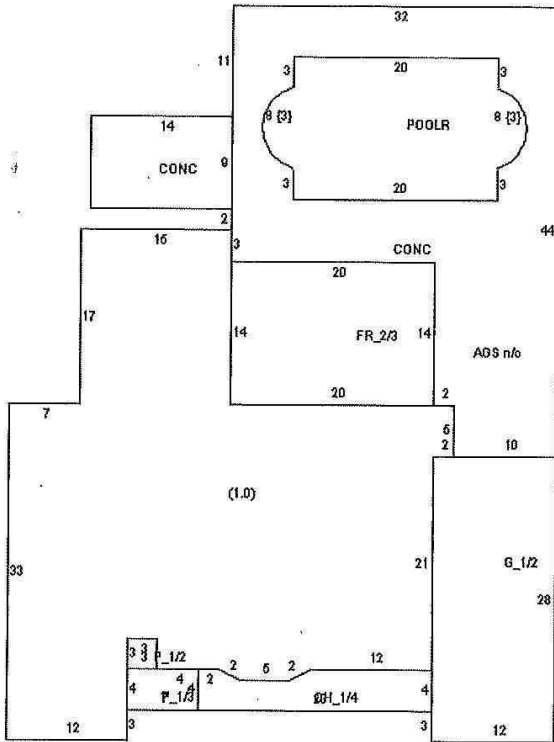
## Sketch of Subject Property

Borrower				
Property Address 7508 Grant Ct				
City	Hollywood	County	Broward	State FL Zip Code 33024
Lender/Client	City of Hollywood			

7/28/2017

Patriot Sketch

Sketch: 514110090620  
Building: 1 of 1

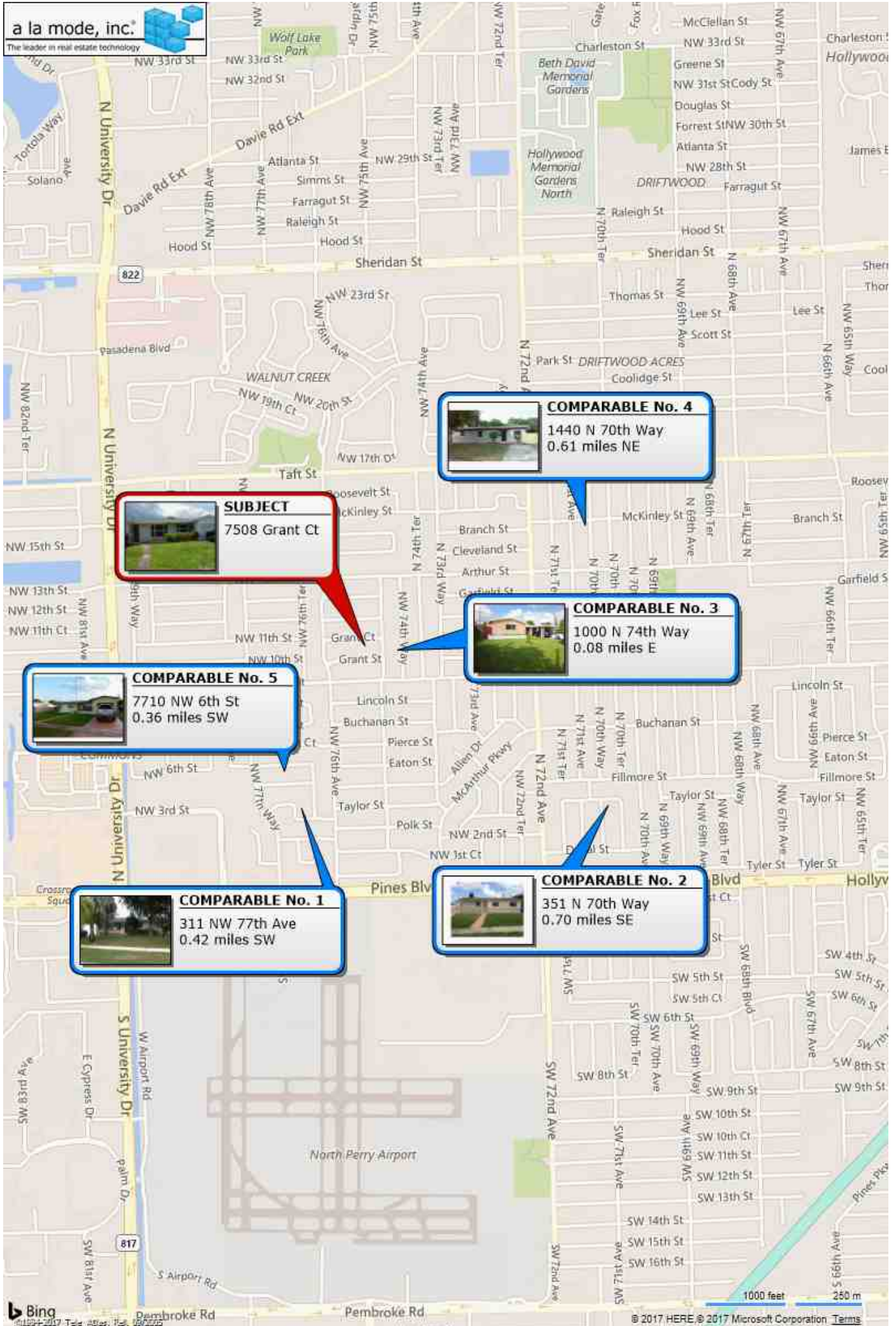


Code	Description
(1.0)	One Story
FR_2/3	Florida Rm
G_1/2	Garage
OH_1/4	Overhang
P_1/2	Porch
P_1/3	Porch
CONC	Concrete
POOLR	Pool

Code	Description	Area	Factor	Adj Area	Stories
(1.0)	One Story	1,439	1.00	1,439	1
FR_2/3	Florida Rm	280	0.67	187	1
G_1/2	Garage	336	0.50	168	1
OH_1/4	Overhang	85	0.25	21	1
P_1/2	Porch	9	0.50	5	1
P_1/3	Porch	28	0.33	9	1
CONC	Concrete	703	0.00	0	0
CONC	Concrete	126	0.00	0	0
POOLR	Pool	315	0.00	0	0
<b>Total</b>				1,829	

## Location Map

Borrower				
Property Address	7508 Grant Ct			
City	Hollywood	County	Broward	State FL Zip Code 33024
Lender/Client	City of Hollywood			





# Flood Map

Borrower				
Property Address	7508 Grant Ct			
City	Hollywood	County	Broward	State FL Zip Code 33024
Lender/Client	City of Hollywood			



**Most Recent Deed**

Borrower								
Property Address	7508 Grant Ct							
City	Hollywood	County	Broward	State	FL	Zip Code	33024	
Lender/Client	City of Hollywood							

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

LA

This instrument prepared by and after recording return to:

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

Tax Folio Identification Numbers:

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

**SPECIAL WARRANTY DEED**

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

**WITNESSETH:**

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

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

SUBJECT TO:

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

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

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



Deed Page 2

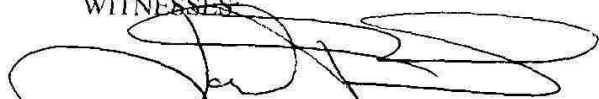
Borrower							
Property Address	7508 Grant Ct						
City	Hollywood	County	Broward	State	FL	Zip Code	33024
Lender/Client	City of Hollywood						


INSTR # 112913501 Page 2 of 3

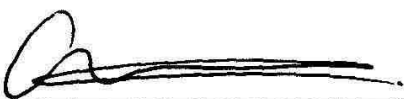
AND GRANTOR hereby covenants with Grantee that Grantor is lawfully seized of the Property in fee simple; that Grantor has good right and lawful authority to sell and convey the Property; and that Grantor does hereby fully warrant the title to the Property and will defend the same against the lawful claims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

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

WITNESSES

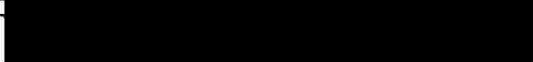
  
 Print Name: John David

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

  
 Print Name: Steven W. Zellewicz

STATE OF FLORIDA            )  
   SS:  
 COUNTY OF BROWARD        )

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

DL # 

My commission expires:  
 (Notary Seal)

  
 Print Name: Stacie Hirsch



### Deed Page 3

Borrower					
Property Address	7508 Grant Ct				
City	Hollywood	County	Broward	State	FL Zip Code 33024
Lender/Client	City of Hollywood				

INSTR # 112913501 Page 3 of 3, End of Document

#### EXHIBIT "A"

#### LEGAL DESCRIPTION

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

Address: 2131 Cleveland Street.

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

Address: 2534 McKinley Street.

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

Address: 7508 Grant Court.

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

Address: 1936 Garfield Street.

Borrower	File No. 77071A
Property Address 7508 Grant Ct	
City Hollywood	County Broward State FL Zip Code 33024
Lender/Client City of Hollywood	

**APPRAISAL AND REPORT IDENTIFICATION**

This Report is one of the following types:

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

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

**Comments on Standards Rule 2-3**

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

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

**Comments on Appraisal and Report Identification**

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

**he appraiser completed an appraisal of this property in September of 2015 and indicated a market value at that time of \$215,000. A complete interior inspection was completed for the property at that time. The appraiser also completed an appraisal in September of 2016 and indicated a market value at that time of \$240,000 based on an exterior inspection and assumption that the interior is in a similar condition as it was during the interior inspection in 2015. This appraisal dated July 28, 2017 included an exterior inspection.**

**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. 77071A  
 Property Address 7508 Grant Ct  
 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 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 1993 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 112913501 dated 4-3-2015 with a total sale price of \$850,800. No allocation was provided the appraiser as a result of the purchase. The prior owner acquired the site in 1993 as reflected in the listing information.

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

**Personal (non-realty) Transfers**  
 None

**Additional Comments**  
 None

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

Appraiser: Robert D. Miller Supervisory Appraiser: \_\_\_\_\_  
 Signed Date: 08/17/2017 Signed Date: \_\_\_\_\_  
 Certification or License #: RZ1270 Certification or License #: \_\_\_\_\_  
 Certification or License State: FL Expires: 11/30/2018 Certification or License State: \_\_\_\_\_ Expires: \_\_\_\_\_  
 Effective Date of Appraisal: July 28, 2017 Inspection of Subject:  Did Not  Exterior Only  Interior and Exterior



**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

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

## **STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION**

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

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

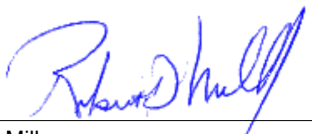
**CERTIFICATION:** The appraiser certifies and agrees that:

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

**The appraiser completed an appraisal of this property in September of 2015 and indicated a market value at that time of \$215,000. A complete interior inspection was completed for the property at that time. The appraiser also completed an appraisal in September of 2016 and indicated a market value at that time of \$240,000 based on an exterior inspection and assumption that the interior is in a similar condition as it was during the interior inspection in 2015. This appraisal dated July 28, 2017 includes an exterior inspection.**

**ADDRESS OF PROPERTY ANALYZED:** 7508 Grant Ct, 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