

APPRAISAL OF REAL PROPERTY



LOCATED AT

2323 Cleveland St
Hollywood, FL 33020
HOLLYWOOD PARK 4-19 B LOT 6 BLK 28

FOR

N/A
fhopkins@hollywoodfl.org

OPINION OF VALUE

125,000

AS OF

5/21/2014

BY

Peter Ludescher
L.B. Slater & Company Inc.

954-923-1425
pludescher@gmail.com

Uniform Residential Appraisal Report

File # 13743

There are 18 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 75,000 to \$ 199,000 .														
There are 14 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 69,000 to \$ 135,000 .														
FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address 2323 Cleveland St Hollywood, FL 33020			2334 McKinley St Hollywood, FL 33020-3045			2450 Hayes St Hollywood, FL 33020-3045			2627 Taylor St Hollywood, FL 33020-3045					
Proximity to Subject						0.04 miles NW			0.28 miles SW			0.77 miles SW		
Sale Price			\$			\$ 135,000			\$ 112,500			\$ 125,000		
Sale Price/Gross Liv. Area			\$ sq.ft.			\$ 137.33 sq.ft.			\$ 119.68 sq.ft.			\$ 115.42 sq.ft.		
Data Source(s)						MLS/BCPA/Tax Roll			MLS/BCPA/Tax Roll			MLS/BCPA/Tax Roll		
Verification Source(s)						Visual from street/Aerial Maps			Visual from street/Aerial Maps			Visual from street/Aerial Maps		
VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment		
Sales or Financing Concessions						Private Lender None per MLS			Cash None per MLS			Conventional None per MLS		
Date of Sale/Time						05/06/2014			04/22/2014			02/11/2014		
Location			Suburban			Suburban			Suburban			Suburban		
Leasehold/Fee Simple			Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site			6,734 sf (taxroll)			6,738sf (taxroll)			7,500 sf (taxroll)			10,002sf (tax)		
View			Residential			Residential			Residential			Residential		
Design (Style)			1 story			1 story			1 story			1 story		
Quality of Construction			CBS/Frame/avg			CBS/Frame/avg			CBS/Frame/avg			CBS/Frame/avg		
Actual Age			68			62			64			63		
Condition			Average/Good			Average/Good			Average/Good			Average/Good		
Above Grade			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count			4 1+D 1			4 2 1			5 3 1			4 2 1		
Gross Living Area			956 sq.ft.			983 sq.ft.			940 sq.ft.			1,083 sq.ft.		
Basement & Finished Rooms Below Grade			n/a			n/a			n/a			n/a		
Functional Utility			Adequate			Adequate			Adequate			Adequate		
Heating/Cooling			Electric/Central			Electric/window			Electric/Central			Electric/window		
Energy Efficient Items			None			None			None			None		
Garage/Carport			Driveway			1 car carport			Driveway			1 detach garage		
Porch/Patio/Deck			Wood Deck			Open Patio			Open Patio			Open Patio		
Days on Market			N/A			23 days			14 days			4 days		
Most recent List Price						\$139,000			\$125,000			\$124,999		
Net Adjustment (Total)						+ - \$ 0			+ - \$ 7,500			+ - \$ -4,900		
Adjusted Sale Price of Comparables						Net Adj. 0.0 % Gross Adj. 7.4 % \$ 135,000			Net Adj. 6.7 % Gross Adj. 6.7 % \$ 120,000			Net Adj. 3.9 % Gross Adj. 11.9 % \$ 120,100		
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain														
My research <input type="checkbox"/> did <input checked="" 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) See below														
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.														
Data Source(s) See below														
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).														
ITEM			SUBJECT			COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3		
Date of Prior Sale/Transfer			No arms-length sales			03/27/2014			No arms-length sales			No arms-length sales		
Price of Prior Sale/Transfer			within 36 months			\$90,000 WD			within 12 months			within 12 months		
Data Source(s)			MLS/Taxroll			MLS/Taxroll			MLS/Taxroll			MLS/Taxroll		
Effective Date of Data Source(s)			5/21/2014			5/21/2014			5/21/2014			5/21/2014		
Analysis of prior sale or transfer history of the subject property and comparable sales See above.														
Summary of Sales Comparison Approach A thorough search of appraisal files, public records, the MLS and tax roll was performed. The appraiser searched for recent sales of properties considered most similar in physical characteristics and location when compared to the subject. The sales used in this report are considered viable alternatives to the subject property and lend support to the subjects estimate of value. All of the sales used are located in the subject's immediate market area. Several line adjustments were made to reflect the differences between the comparables and the subject. The subjects estimate of value falls within the range of the comparables listed above. Equal weight was placed on each sale.														
Indicated Value by Sales Comparison Approach \$ 125,000														
Indicated Value by: Sales Comparison Approach \$ 125,000 Cost Approach (if developed) \$ Income Approach (if developed) \$ 125,400														
All three approaches to value were considered for this assignment. All weight has been placed on the Sales Comparison Approach to value. The Cost Approach was not used due to the difficulty in estimating accrued depreciation for a home of this age. Income Approach lends support of the value estimate.														
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: See attached assumptions and limiting conditions. The sole purpose of this assignment is to estimate the subjects current market value.														
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 125,000 , as of 5/21/2014 , which is the date of inspection and the effective date of this appraisal.														

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

See addendum.

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)N/A

ESTIMATED

☐ REPRODUCTION OR

☐ REPLACEMENT COST NEW

OPINION OF SITE VALUE

= \$

Source of cost data

DWELLING

Sq.Ft. @ \$

= \$

Quality rating from cost service

Effective date of cost data

Sq.Ft. @ \$

= \$

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

= \$

Garage/Carport

Sq.Ft. @ \$

= \$

Total Estimate of Cost-New

= \$

Less

Physical

Functional

External

= \$(

)

Depreciation

= \$

Depreciated Cost of Improvements

= \$

"As-is" Value of Site Improvements

= \$

Estimated Remaining Economic Life (HUD and VA only)

Years

INDICATED VALUE BY COST APPROACH

= \$

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$

1100

X

Gross Rent Multiplier

114

= \$

125,400

Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)Estimated market rent for a 2 Bedroom 1 bath reasonably similar size home is between \$750 -\$1,495 based on the upgrade level and condition of the property. See addendum.

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?

☐ Yes

☐ No

Unit type(s)

☐ Detached

☐ Attached

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

Legal Name of Project

Total number of phases

Total number of units

Total number of units sold

Total number of units rented

Total number of units for sale

Data source(s)

Was the project created by the conversion of existing building(s) into a PUD?

☐ Yes

☐ No

If Yes, date of conversion.

Does the project contain any multi-dwelling units?

☐ Yes

☐ No

Data Source

Are the units, common elements, and recreation facilities complete?

☐ Yes

☐ No

If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association?

☐ Yes

☐ No

If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Uniform Residential Appraisal Report

File # 13743

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

File # 13743

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

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

Uniform Residential Appraisal Report

File # 13743

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.


24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRAISER

Signature 
 Name Peter Ludescher
 Company Name L.B. Slater & Company Inc.
 Company Address 603 N. Dixie Hwy, Suite A, Hollywood, FL,
33020
 Telephone Number 954-923-1425
 Email Address pludescher@gmail.com
 Date of Signature and Report 05/29/2014
 Effective Date of Appraisal 5/21/2014
 State Certification # RD5494
 or State License # _____
 or Other (describe) _____ State # _____
 State Florida
 Expiration Date of Certification or License 11/30/2014

ADDRESS OF PROPERTY APPRAISED

2323 Cleveland St
Hollywood, FL 33020

APPRAISED VALUE OF SUBJECT PROPERTY \$ 125,000

LENDER/CLIENT

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

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

File # 13743

[illegible]

Supplemental Addendum

File No. 13743

Borrower	N/A				
Property Address	2323 Cleveland St				
City	Hollywood	County	Broward	State	FL Zip Code 33020
Lender/Client	N/A				

Owner of Public Records:COSAC HOMELESS ASSISTANCE CENTER INC

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

Income Approach: As per the owner the subject is currently rented for \$4,800 but no leases were provided for review. Subject rent is considered "overage" and above market per the special exception zoning and its non for profit use.

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

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

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

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

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

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

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

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

Market Conditions

Market Analysis Report

Property Type: Single Family (RE1)

Status: Closed Sale

Number of Properties: 10

	#Beds	#FBaths	SF/FF	List Price	LP\$/SqFt	Sale Price	SP\$/SqFt	SP\$/LP\$	Days on Market
High	2	1	1,492	\$139,000	\$152	\$135,000	\$152	106.67	189
Low	2	1	620	\$75,000	\$67	\$80,000	\$60	79.09	4
Average	2	1	1,023.9	\$110,246	\$112	\$105,340	\$107	95.81	66.4
Median	2	1	983	\$111,779	\$111	\$100,000	\$97	98.65	38.5

Search Criteria	
Status	CS
Closing Date	6 months back
#Beds	2
#FBaths	1
Map Shape 1 (Polygon)	26.02574329599898

Subject Photo Page

Borrower	N/A				
Property Address	2323 Cleveland St				
City	Hollywood	County	Broward	State	FL Zip Code 33020
Lender/Client	N/A				



Subject Front

2323 Cleveland St	
Sales Price	
Gross Living Area	956
Total Rooms	4
Total Bedrooms	1+D
Total Bathrooms	1
Location	Suburban
View	Residential
Site	6,734 sf (taxroll)
Quality	CBS/Frame/avg
Age	68



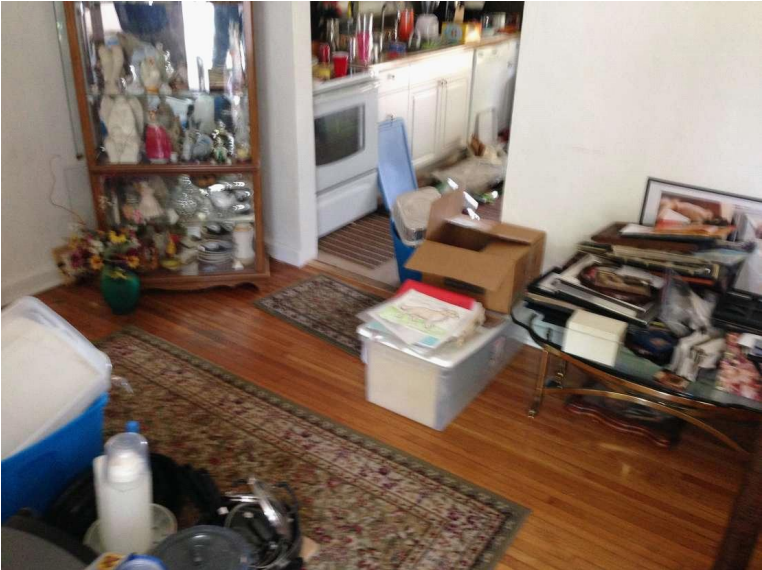
Subject Rear



Subject Street

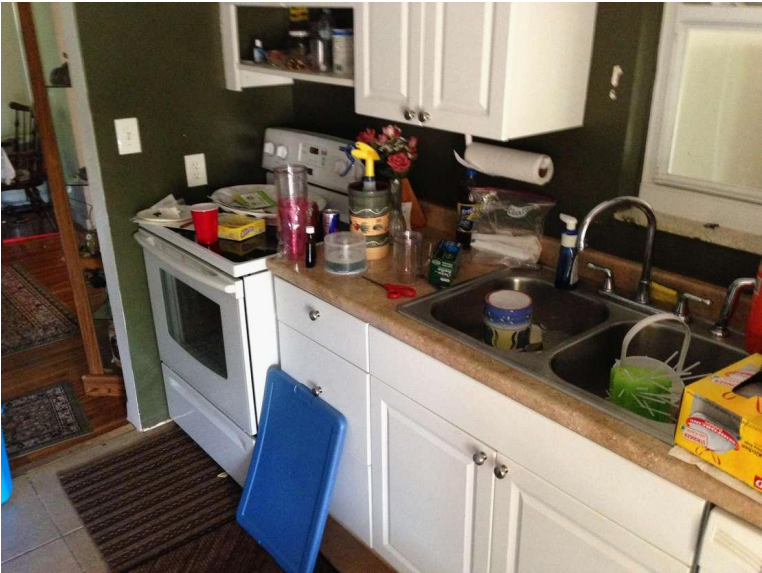
Subject Interior Photos

Borrower	N/A				
Property Address	2323 Cleveland St				
City	Hollywood	County	Broward	State	FL Zip Code 33020
Lender/Client	N/A				

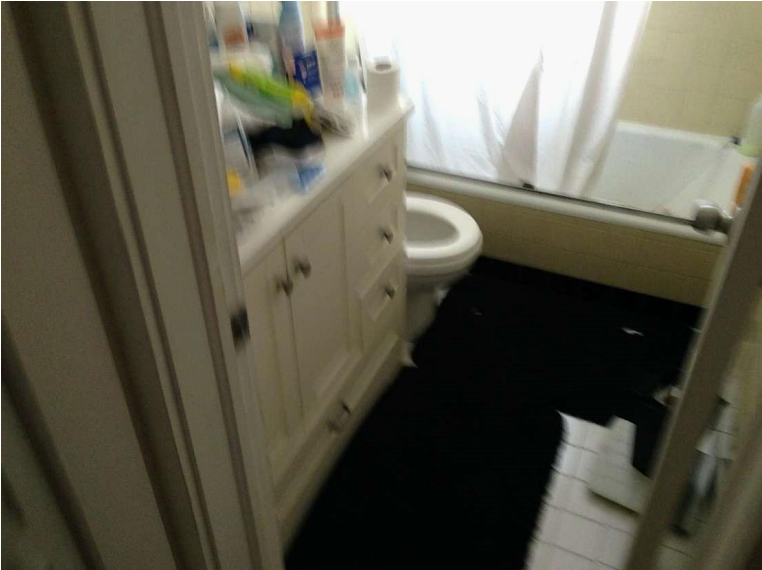


Subject Livingroom

2323 Cleveland St
Sales Price
Gross Living Area 956
Total Rooms 4
Total Bedrooms 1+D
Total Bathrooms 1
Location Suburban
View Residential
Site 6,734 sf (taxroll)
Quality CBS/Frame/avg
Age 68



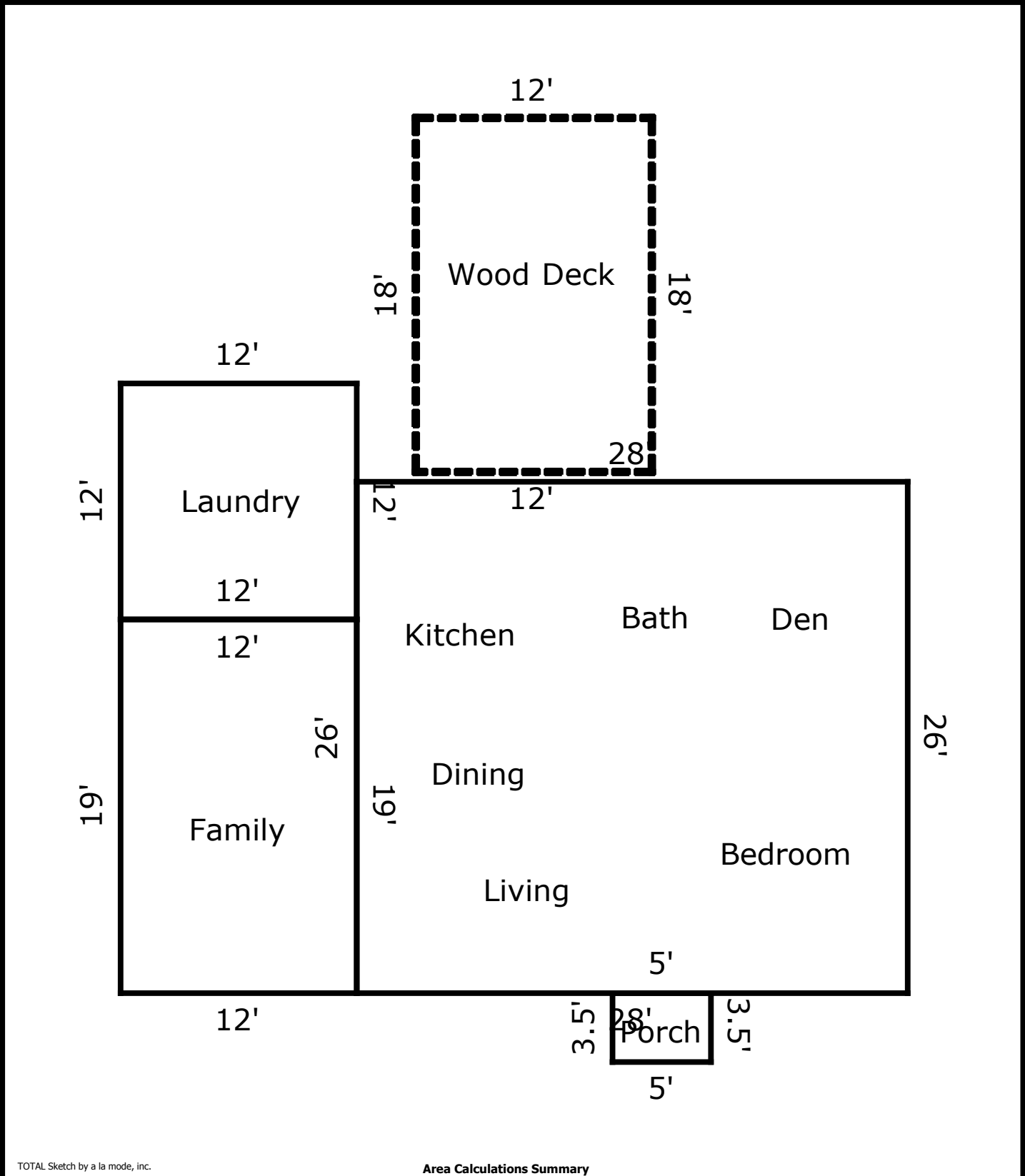
Subject Kitchen



Subject Bath

Building Sketch

Borrower	N/A						
Property Address	2323 Cleveland St						
City	Hollywood	County	Broward	State	FL	Zip Code	33020
Lender/Client	N/A						



TOTAL Sketch by a la mode, inc.		Area Calculations Summary	
Living Area		Calculation Details	
First Floor	728 Sq ft	28 × 26 =	728
First Floor	228 Sq ft	19 × 12 =	228
Total Living Area (Rounded):		956 Sq ft	
Non-living Area			
Open Porch	17.5 Sq ft	5 × 3.5 =	17.5
First Floor	144 Sq ft	12 × 12 =	144
Wood Deck	216 Sq ft	12 × 18 =	216

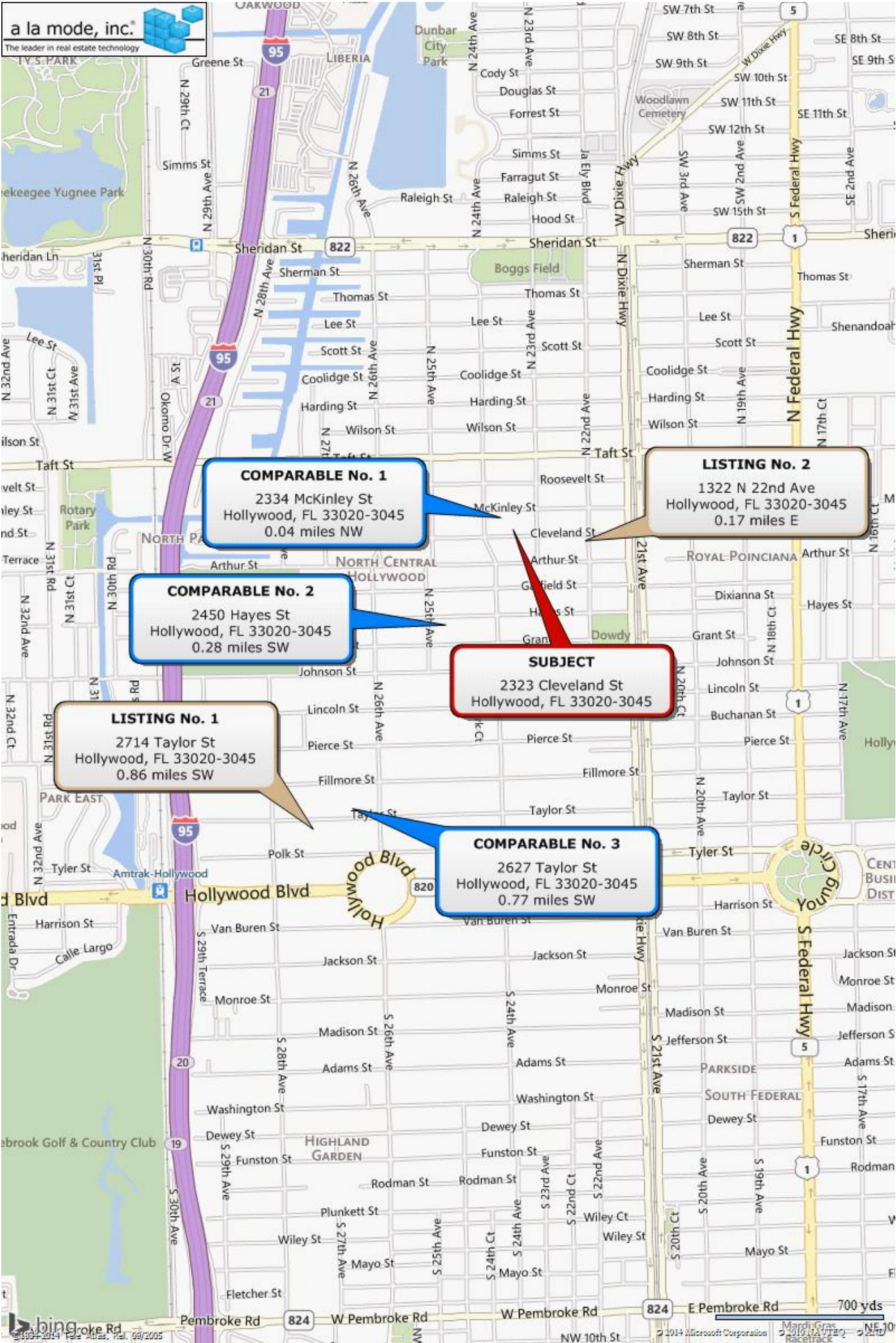
Aerial Map

Borrower	N/A				
Property Address	2323 Cleveland St				
City	Hollywood	County	Broward	State	FL Zip Code 33020
Lender/Client	N/A				



Location Map

Borrower	N/A				
Property Address	2323 Cleveland St				
City	Hollywood	County	Broward	State	FL Zip Code 33020
Lender/Client	N/A				



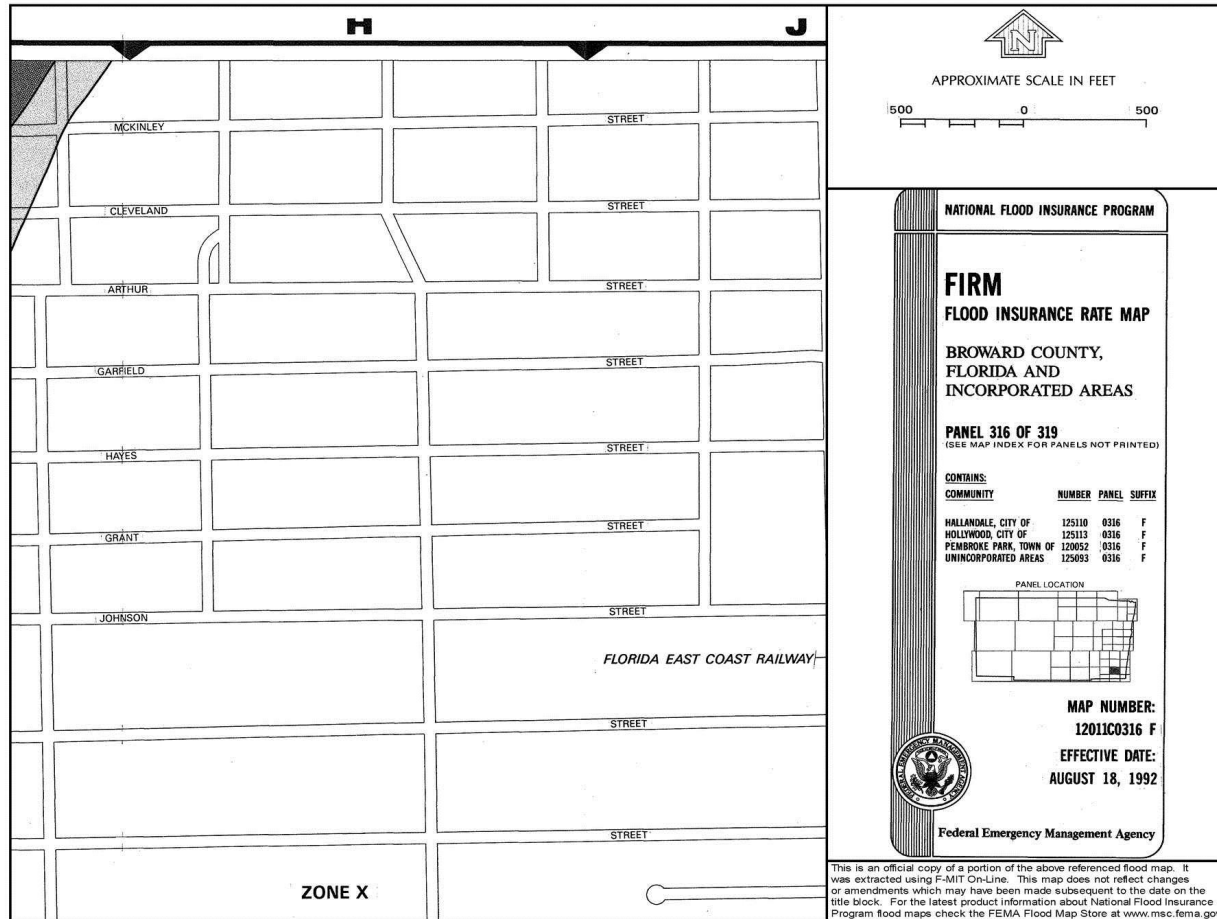
Plat Map

Borrower	N/A				
Property Address	2323 Cleveland St				
City	Hollywood	County	Broward	State	FL Zip Code 33020
Lender/Client	N/A				



Flood Map

Borrower	N/A			
Property Address	2323 Cleveland St			
City	Hollywood	County	Broward	State FL Zip Code 33020
Lender/Client	N/A			



Comparable Photo Page

Borrower	N/A					
Property Address	2323 Cleveland St					
City	Hollywood	County	Broward	State	FL	Zip Code 33020
Lender/Client	N/A					



Comparable 1

2334 McKinley St	
Prox. to Subject	0.04 miles NW
Sale Price	135,000
Gross Living Area	983
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1
Location	Suburban
View	Residential
Site	6,738sf (taxroll)
Quality	CBS/Frame/avg
Age	62



Comparable 2

2450 Hayes St	
Prox. to Subject	0.28 miles SW
Sale Price	112,500
Gross Living Area	940
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1
Location	Suburban
View	Residential
Site	7,500 sf (taxroll)
Quality	CBS/Frame/avg
Age	64



Comparable 3

2627 Taylor St	
Prox. to Subject	0.77 miles SW
Sale Price	125,000
Gross Living Area	1,083
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1
Location	Suburban
View	Residential
Site	10,002sf (tax)
Quality	CBS/Frame/avg
Age	63

Listing Photo Page

Borrower	N/A					
Property Address	2323 Cleveland St					
City	Hollywood	County	Broward	State	FL	Zip Code 33020
Lender/Client	N/A					



Listing 1

2714 Taylor St
Proximity to Subject 0.86 miles SW
List Price 129,900
Days on Market 73 days/ACTIVE
Gross Living Area 1,090
Total Rooms 4
Total Bedrooms 2
Total Bathrooms 1
Age/Year Built 62



Listing 2

1322 N 22nd Ave
Proximity to Subject 0.17 miles E
List Price 119,000
Days on Market 74 days/ACTIVE
Gross Living Area 732
Total Rooms 4
Total Bedrooms 2
Total Bathrooms 1
Age/Year Built 62

Listing 3

Proximity to Subject
List Price
Days on Market
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Age/Year Built

Borrower	N/A			File No.	13743
Property Address	2323 Cleveland St				
City	Hollywood	County	Broward	State	FL
				Zip Code	33020
Lender/Client	N/A				

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

☐ Self Contained

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

☒ Summary

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

☐ Restricted Use

(A written report prepared under Standards Rule 2-2(c) , 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).

Reasonable Exposure Time

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 90-180 days.


Comments on Appraisal and Report Identification

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

I have performed NO services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

APPRAISER:

Signature:



Name:

Peter Ludescher

Designation:

Date Signed:

05/29/2014

State Certification #:

RD5494

or State License #:

State:

Florida

Expiration Date of Certification or License:

11/30/2014

Effective Date of Appraisal:

5/21/2014

SUPERVISORY APPRAISER (only if required):

Signature:

Name:

Designation:

Date Signed:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

Supervisory Appraiser inspection of Subject Property:

☐ Did Not

☐ Exterior-only from street

☐ Interior and Exterior