

APPRAISAL OF REAL PROPERTY



LOCATED AT

2221 Sheridan St
Hollywood, FL 33020-2040
LIBERIA 1-34 B LOT 6 LESS S 20 FOR RD BLK 1 Folio 51-42-04-01-0050

FOR

Clay Milan/Special Projects Manager
CMilan@hollywoodfl.org

OPINION OF VALUE

27,000

AS OF

04/23/2015

BY

Murdo Mackenzie
L.B. Slater & Company Inc.

954-923-1425
MurdoMack@aol.com

LAND APPRAISAL REPORT

File No. 13861

SUBJECT	Borrower <u>N/A</u>		Census Tract <u>0805.00</u>		Map Reference <u>22744</u>		
	Property Address <u>2221 Sheridan St</u>		County <u>Broward</u>		State <u>FL</u> Zip Code <u>33020-2040</u>		
	City <u>Hollywood</u>						
	Legal Description <u>LIBERIA 1-34 B LOT 6 LESS S 20 FOR RD BLK 1 Folio 51-42-04-01-0050</u>						
NEIGHBORHOOD	Sale Price \$ <u>N/A</u>		Date of Sale <u>N/A</u>		Loan Term <u>N/A</u> yrs.		
	Actual Real Estate Taxes \$ <u>City Owned</u> (yr)		Loan charges to be paid by seller \$ <u>N/A</u>		Other sales concessions <u>N/A</u>		
	Lender/Client <u>Clay Milan/Special Projects Manager</u>		Address <u>CMilan@hollywoodfl.org</u>				
	Occupant <u>Vacant</u>		Appraiser <u>Murdo Mackenzie</u>		Instructions to Appraiser <u>Opinion of current market value</u>		
	Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Employment Stability <input type="checkbox"/> Good <input checked="" type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor		
	Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Convenience to Employment <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
	Growth Rate	<input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	Convenience to Shopping <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Convenience to Schools <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply	Adequacy of Public Transportation <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
	Marketing Time	<input checked="" type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.	Recreational Facilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
SITE	Present	<u>65</u> % One-Unit	<u>10</u> % 2-4 Unit	<u>15</u> % Apts.	<u>5</u> % Condo	<u>5</u> % Commercial	
	Land Use	<u>5</u> % Industrial	<u>5</u> % Vacant				
	Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)			
	Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<u>0</u> % Vacant			
	One-Unit Price Range	\$ <u>50</u> to \$ <u>160</u>	Predominant Value \$ <u>95</u>				
	One-Unit Age Range	<u>8</u> yrs. to <u>60</u> yrs.	Predominant Age <u>60-65</u> yrs.				
	Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise)						
	Liberia is comprised mainly of one story single family homes constructed in the 1950-60's. This is an established community with a number of vacant lots available for new competing development. Over the past few years older homes have been demolished and/or replaced with newer more modern style houses. Foreclosures and short sales remain a factor in this market area at this time (48% of sales). The median sale price of a 3 bedroom 2 bath home is \$95,000 over the past 12 months (see page 5).						
	Dimensions <u>Survey not provided</u> = <u>3,364</u> sf <input type="checkbox"/> Corner Lot						
	Zoning Classification <u>C-2 Low/Medium Intensity Commercial District</u>						
Highest and Best Use <input type="checkbox"/> Present Use <input checked="" type="checkbox"/> Other (specify) <u>Assemblage</u>							
Public Other (Describe) <u>OFF SITE IMPROVEMENTS</u>							
Elec. <input checked="" type="checkbox"/> Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private							
Gas <input checked="" type="checkbox"/> Surface <u>Asphalt (2-way)</u>							
Water <input checked="" type="checkbox"/> Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private							
San. Sewer <input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Curb/Gutter <input type="checkbox"/>							
<input type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights							
Topo <u>Mostly level</u>							
Size <u>Below Average</u>							
Shape <u>Rectangular</u>							
View <u>Major Road</u>							
Drainage <u>Appears adequate</u>							
Is the property located in a FEMA Special Flood Hazard Area? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions) <u>The subject is zoned C-2 per the City of Hollywood. The lot is 3,364 square feet and platted, however it does not meet the minimum development requirements under the C-2 zoning.</u>							
MARKET DATA ANALYSIS	The undersigned has recited the following recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.						
	ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3		
	Address	<u>2221 Sheridan St</u> <u>Hollywood, FL 33020-2040</u>	<u>490 Foster Road</u> <u>Hallandale Beach, FL 33009</u>	<u>2210 Raleigh Street</u> <u>Hollywood, FL 33020</u>	<u>2217 NW 6 Street (Sistrunk Blvd)</u> <u>Fort Lauderdale, FL 33311</u>		
	Proximity to Subject	<u>2.91 miles S</u>	<u>0.08 miles N</u>	<u>6.73 miles N</u>			
	Sales Price	\$ <u>N/A</u>	\$ <u>40,000</u>	\$ <u>24,500</u>	\$ <u>35,000</u>		
	Price \$/Sq. Ft.	\$ <u>N/A</u>	\$ <u>7.11</u>	\$ <u>5.83</u>	\$ <u>6.86</u>		
	Data Source(s)	<u>Inspection/Plat map</u>	<u>MLS/Visual from street/BCPA</u>	<u>MLS/Visual from street/BCPA</u>	<u>MLS/Visual from street/BCPA</u>		
	ITEM	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION	
	Date of Sale/Time Adj.	<u>N/A</u>	<u>April 2015</u>	<u>March 2015</u>	<u>July 2014</u>	<u>+1,750</u>	
	Location	<u>Suburban</u>	<u>Suburban/Inferior</u>	<u>Suburban/Inferior</u>	<u>Suburban/Inferior</u>	<u>+3,675</u>	
	Site/View	<u>3,364 sf/Major Rd</u>	<u>5,625 sf/Busy St</u>	<u>4,201 sf/Residential</u>	<u>5,103 sf/Major Rd</u>		
	Zoning	<u>C-2 Commercial</u>	<u>B-L (CRA District)</u>	<u>C-5 Commercial</u>	<u>Mixed (CRA District)</u>		
	Most Recent Price	<u>N/A</u>	<u>\$45,000</u>	<u>\$25,000</u>	<u>\$50,000</u>		
	Overall Comparability	<u>Average</u>	<u>Inferior</u>	<u>Inferior</u>	<u>Inferior</u>		
	Prior Recorded Sale	<u>None past 3 years</u>	<u>\$28,000 12/2014</u>	<u>None past 3 years</u>	<u>None past 3 years</u>		
Sales or Financing	<u>N/A</u>	<u>Cash</u>	<u>Cash</u>	<u>Cash</u>			
Concessions	<u>N/A</u>	<u>None per MLS page</u>	<u>None per MLS page</u>	<u>None per MLS page</u>			
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <u>4,000</u>	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <u>2,450</u>	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <u>5,425</u>			
Indicated Value of Subject		\$ <u>44,000</u>	\$ <u>26,950</u>	\$ <u>40,425</u>			
Comments on Market Data <u>A thorough search of appraisal files, local MLS and tax roll was performed. The appraiser searched for recent sales of vacant lots similar in size and location when compared to the subject. At least 6 sales were considered for this report. The comparable sales used are considered viable alternatives to the subject and lend support to the estimate of value. Most emphasis was placed sale (1)</u>							
Comments and Conditions of Appraisal <u>See attached assumptions and limiting conditions. The sole purpose of this assignment is to estimate the subjects current market value.</u>							
RECONCILIATION	Final Reconciliation <u>All three approaches to value were considered for this report. All weight has been placed on the Sales Comparison Approach. The Cost and Income Approaches were considered but not applicable. When analyzed on a price per square foot basis the estimate of value is \$8.00 X 3,364 SF = \$27,000 (rounded). Note: the subject was assessed in 2014 for \$26,910 or \$8.00 per square foot.</u>						
	I (WE) ESTIMATE THE MARKET VALUE OF THE SUBJECT PROPERTY AS OF <u>04/23/2015</u> TO BE \$ <u>27,000</u>						
	Appraiser <u>Murdo Mackenzie</u>			Supervisory Appraiser (if applicable) _____			
	Date of Signature and Report <u>04/24/2015</u>			Date of Signature _____			
	Title <u>State-Certified General Appraiser</u>			Title _____			
State Certification # <u>RZ 2779</u> ST <u>FL</u>			State Certification # _____ ST _____				
Or State License # _____ ST _____			Or State License # _____ ST _____				
Expiration Date of State Certification or License <u>11/30/2016</u>			Expiration Date of State Certification or License _____				
Date of Inspection (if applicable) <u>04/23/2015</u>			Date of Inspection _____				

COMPARABLE LISTINGS

File No. 13861

ITEM	SUBJECT PROPERTY	LISTING NO. 1	LISTING NO. 2	LISTING NO. 3
Address	2221 Sheridan St Hollywood, FL 33020-2040	Dixie Hwy Dania Beach, FL 33004	1010 Phippen Road Dania Beach, FL 33004	4980 W Pembroke Road West Park, FL 33023
Proximity to Subject		0.18 miles NE	0.35 miles NE	4.70 miles SW
Current List Price	\$ N/A	\$ 50,000	\$ 39,999	\$ 60,000
Price \$/Sq. Ft.	\$ N/A	\$ 11.11	\$ 8.42	\$ 10.16
Last Price Rev. Date	N/A	\$200,000 11/21/2013	Re-listed 1/14/2015	Listed 03/04/2015
Data Source(s)	MLS/Inspection	MLS/Visual from street/BCPA	MLS/Visual from street/BCPA	MLS/Visual from street/BCPA
ITEM	DESCRIPTION	DESCRIPTION + (-) \$ Adjust.	DESCRIPTION + (-) \$ Adjust.	DESCRIPTION + (-) \$ Adjust.
Days on Market	N/A	17 months	100+/- days	50+/- days
Location	Suburban	Suburban/Inferior	Suburban/Inferior	Suburban/Similar
Site/View	3,364 sf/Major Rd	4,500 sf/Busy St	4,750 sf/Busy St	5,905 sf/Major Rd
Zoning	C-2 Commercial	C-3 Commercial	C-4 Commercial	C-1 Commercial
Overall Comparability	Average	Inferior	Inferior	Similar
Prior Recorded Sale	None past 3 years	\$30,000 12/2014	None past 3 years	None past 3 years
Sales or Financing Concessions	N/A	Active Listing None per MLS page	Active Listing None per MLS page	Active Listing Cash Only
Net Adj. (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
Adjusted Price of Listings		Net % Gross % \$ 50,000	Net % Gross % \$ 39,999	Net % Gross % \$ 60,000

Comments on Listing Data All of the comparables are located within the subject's market area. Vacant land is generally analyzed on a price per square foot or price per acre basis. In this case the range in closed sales was from a low of \$5.83 SF to a high of \$7.11 SF, prior to adjustments. However, all three sales are somewhat inferior in location to our subject, but are slightly larger lots. As a general rule smaller lots typically command higher prices per square foot than larger ones. Current market conditions suggest the subject's estimate of value should fall slightly above the range of closed sales or say \$8.00+/- SF. Therefore, 3,364 sf X \$8.00 = \$26,912 or \$27,000 rounded.

As a reality check, a search of active and pending sales was made in the MLS for the subject's market area. The appraiser has included three active listings of similar lots located in the subject's market area to lend support to the estimate of value. Note: active listings are not adjusted for in the grid above or used in the final estimate as they have not yet sold. Any adjustment made to create a hypothetical sale price would be purely speculative as to what the property might sell for, if it in fact does sell at all. However, listings do help define the upper end of values for an area, are representative of market trends and lend support to time adjustments, if necessary.

MARKET DATA ANALYSIS

Market Analysis - Single Family Homes

Market Analysis Report

Property Type: Single Family (RE1)

Status: Backup Contract-Call LA, Closed
Sale, Pending Sale/Rental

Number of Properties: 12

	#Beds	#FBaths	SF/FF	List Price	LP\$/SqFt	Sale Price	SP\$/SqFt	SP\$/LP\$	Days on Market
High	4	2	2,400	\$165,900	\$187	\$160,000	\$172	100	345
Low	2	1	638	\$69,950	\$43	\$50,000	\$28	55.56	8
Average	2.75	1.58	1,278	\$120,563	\$105	\$99,582	\$86	81.29	88.42
Median	3	2	1,205	\$114,000	\$98	\$95,000	\$82	87.16	58.5

Search Criteria	
Status	B, CS, PS
Closing Date	12 months back
REO	N
Short Sale	N
Map Shape 1 (Rectangle)	26.042902842616307

Supplemental Addendum

File No. 13861

Borrower	N/A				
Property Address	2221 Sheridan St				
City	Hollywood	County	Broward	State	FL Zip Code 33020-2040
Lender/Client	Clay Milan/Special Projects Manager				

Highest & Best Use: The subject is zoned C-2 by the City of Hollywood, which allows for commercial development. The interior parcel consist of one lot 3,364 SF in size with 40' direct frontage along Sheridan Street. Although the lot is platted and rectangular in shape, offering more optimal development possibilities, it does not meet the minimum set back requirements under the C-2 zoning for its small size. Therefore, the highest and best use would be assemblage, perhaps with the adjacent lot located to the west.

Neighborhood Analysis: The subject is located on the north side of Sheridan St between N 22nd and N 23rd Aves in Hollywood. Sheridan St is a six lane divided east/west artery with access to I-95 to the west and US-1 to the east. The surrounding land uses are predominantly residential with local commercial support situated along Sheridan St. However, this stretch off road has a history of little to no growth. The subject's a subdivision called Liberia. This is an established neighborhood consisting of 400+/- single family homes. The majority of construction took place in the 1950's and 1960's with multi family units slightly newer. The neighborhood is lower to middle income families and the typical single family home sells between \$50,000 and \$160,000 with a median sale price is \$95,000 (non-distressed). According to the MLS, REO's and short sales represent approximately 48% of sales over the past 12 months (11 of 23).

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), floor plan/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 sinkhole 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 possible selling price. This appraisal is for the sole use of the disclosed client named in the report for it's stated purpose. Any parties who rely upon information from this report, without the appraiser's written consent, do so at their own risk.

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.

Subject Photo Page

Borrower	N/A				
Property Address	2221 Sheridan St				
City	Hollywood	County	Broward	State	FL Zip Code 33020-2040
Lender/Client	Clay Milan/Special Projects Manager				



Subject - Front View

2221 Sheridan St
Sales Price N/A
Date of Sale N/A
Site Area 7,875 sf
Location Suburban
Zoning C-2 Commercial
Most Recent Price N/A
Overall Comparability Average
Prior Recorded Sale None past 3 years
\$/Sq. Ft.



Subject - Rear View



Subject Street - Facing West

Comparable Land Photo Page

Borrower	N/A				
Property Address	2221 Sheridan St				
City	Hollywood	County	Broward	State	FL Zip Code 33020-2040
Lender/Client	Clay Milan/Special Projects Manager				



Comparable 1

490 Foster Road	
Prox. to Subj.	2.91 miles S
Sales Price	40,000
Date of Sale	April 2015
Site Area	5,625 sf
Location	Suburban/Inferior
Zoning	B-L (CRA District)
Most Recent Price	\$45,000
Overall Comparability	Inferior
Prior Recorded Sale	\$28,000 12/2014
\$/Sq. Ft.	
Includes Lot to West	Folio 0550



Comparable 2

2210 Raleigh Street	
Prox. to Subj.	0.08 miles N
Sales Price	24,500
Date of Sale	March 2015
Site Area	4,201 sf
Location	Suburban/Inferior
Zoning	C-5 Commercial
Most Recent Price	\$25,000
Overall Comparability	Inferior
Prior Recorded Sale	None past 3 years
\$/Sq. Ft.	

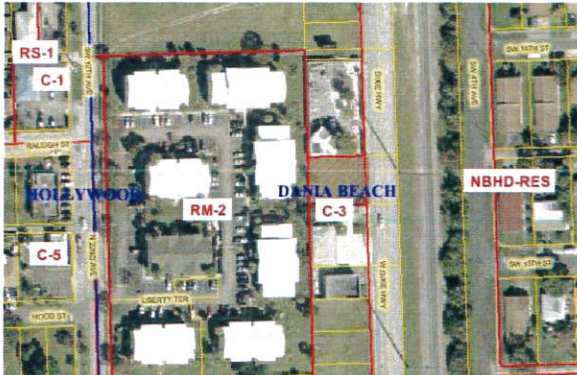


Comparable 3

2217 NW 6 Street (Sistrunk Blvd)	
Prox. to Subj.	6.73 miles N
Sales Price	35,000
Date of Sale	July 2014
Site Area	5,103 sf
Location	Suburban/Inferior
Zoning	Mixed (CRA District)
Most Recent Price	\$50,000
Overall Comparability	Inferior
Prior Recorded Sale	None past 3 years
\$/Sq. Ft.	

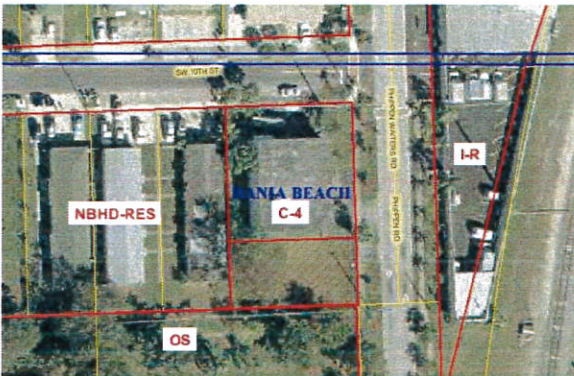
Listing Land Photo Page

Borrower	N/A				
Property Address	2221 Sheridan St				
City	Hollywood	County	Broward	State	FL
Lender/Client	Clay Milan/Special Projects Manager				
				Zip Code	33020-2040



Listing 1

Dixie Hwy	
Prox. to Subject	0.18 miles NE
List Price	50,000
Last Prc. Rev. Date	\$200,000 11/21/2013
Days on Market	17 months
Site Area	4,500 sf
Location	Suburban/Inferior
Zoning	C-3 Commercial
Overall Comparability	Inferior
Prior Recorded Sale	\$30,000 12/2014
\$/Sq. Ft.	



Listing 2

1010 Phippen Road	
Prox. to Subject	0.35 miles NE
List Price	39,999
Last Prc. Rev. Date	Re-listed 1/14/2015
Days on Market	100+/- days
Site Area	4,750 sf
Location	Suburban/Inferior
Zoning	C-4 Commercial
Overall Comparability	Inferior
Prior Recorded Sale	None past 3 years
\$/Sq. Ft.	

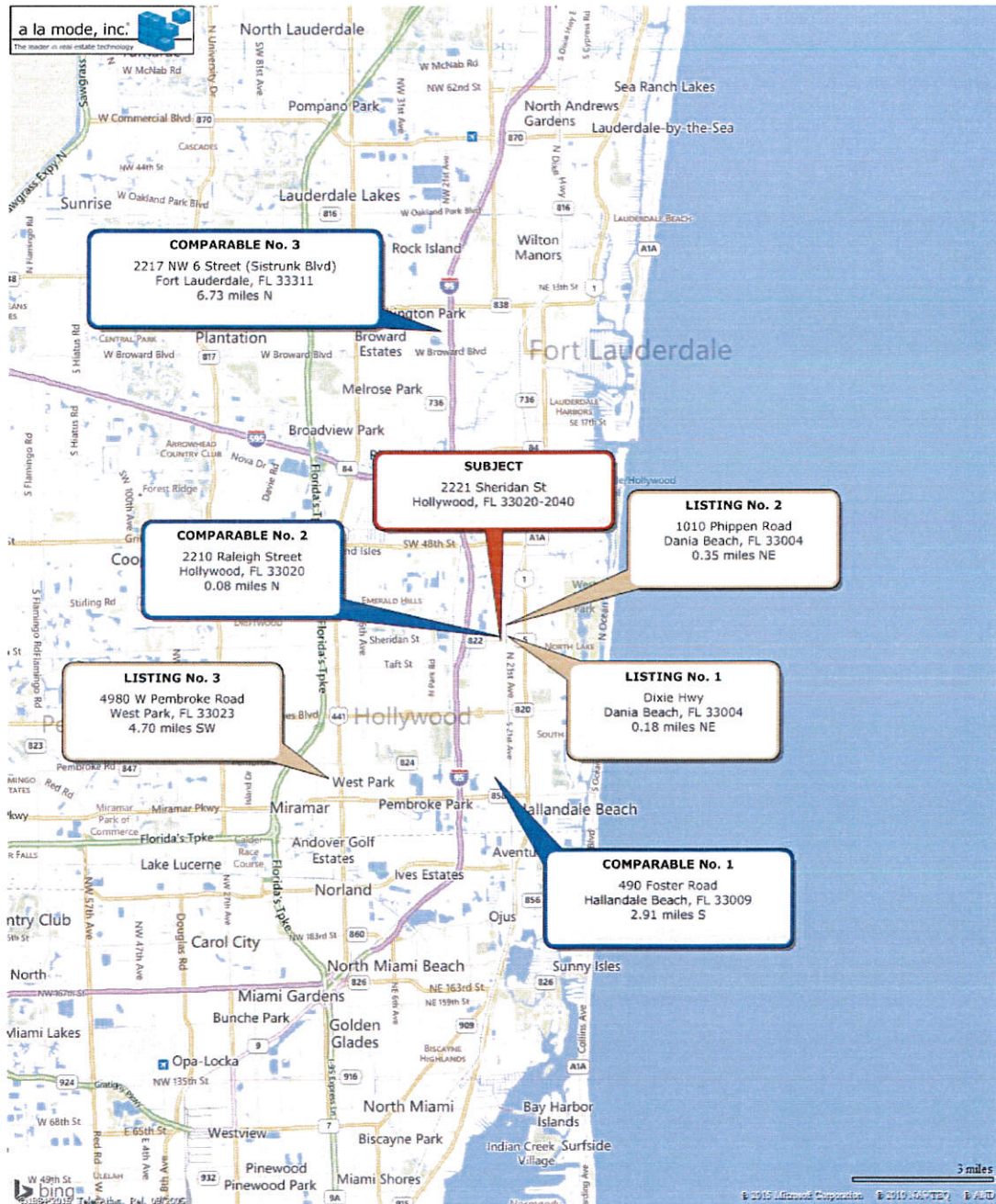


Listing 3

4980 W Pembroke Road	
Prox. to Subject	4.70 miles SW
List Price	60,000
Last Prc. Rev. Date	Listed 03/04/2015
Days on Market	50+/- days
Site Area	5,905 sf
Location	Suburban/Similar
Zoning	C-1 Commercial
Overall Comparability	Similar
Prior Recorded Sale	None past 3 years
\$/Sq. Ft.	
Includes Lot to East	Folio 7110

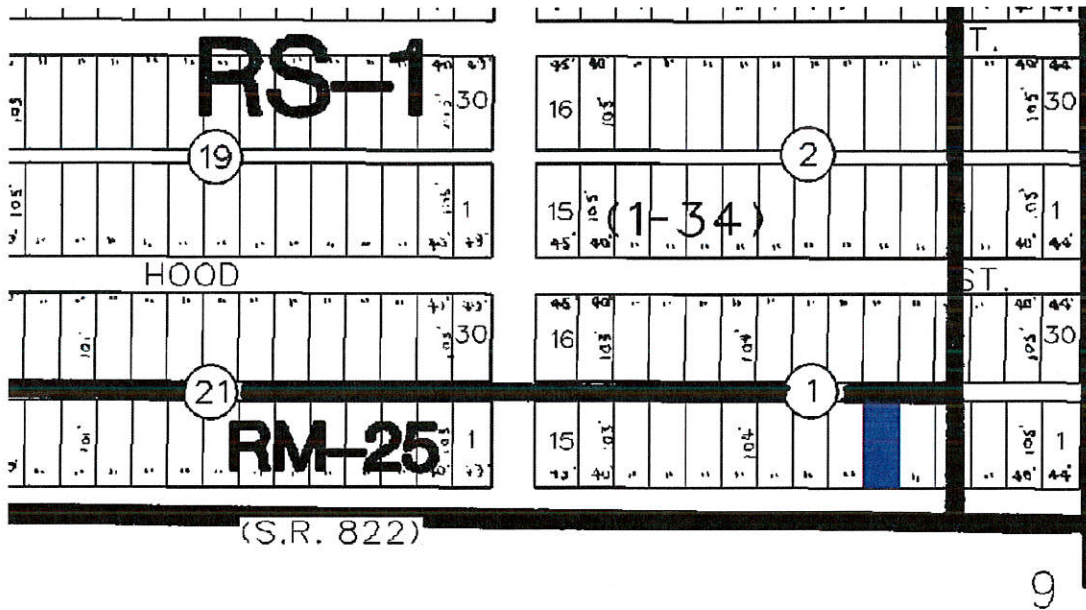
Location Map

Borrower	N/A				
Property Address	2221 Sheridan St				
City	Hollywood	County	Broward	State	FL Zip Code 33020-2040
Lender/Client	Clay Milan/Special Projects Manager				



Plat Map

Borrower	N/A				
Property Address	2221 Sheridan St				
City	Hollywood	County	Broward	State	FL Zip Code 33020-2040
Lender/Client	Clay Milan/Special Projects Manager				



USPAP Compliance Addendum

Loan #
File # 13861

Borrower	N/A		
Property Address	2221 Sheridan St		
City	Hollywood	County	Broward
		State	FL
		Zip Code	33020-2040
Lender/Client	Clay Milan/Special Projects Manager		

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- ☐ Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- ☒ Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- 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.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

- ☐ I have NOT performed 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 performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- ☐ I have NOT made a personal inspection of the property that is the subject of this report.
- ☒ I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: Subject was previously appraised by the signing appraiser in 2013

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- ☒ A reasonable marketing time for the subject property is 180-360 day(s) utilizing market conditions pertinent to the appraisal assignment.
- ☒ A reasonable exposure time for the subject property is 180-360 day(s).

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature Murdo Mackenzie
 Name Murdo Mackenzie
 Date of Signature 04/24/2015
 State Certification # RZ 2779
 or State License # _____
 State FL
 Expiration Date of Certification or License 11/30/2016
 Effective Date of Appraisal 04/23/2015

Signature _____
 Name _____
 Date of Signature _____
 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