

APPRAISAL OF REAL PROPERTY



LOCATED AT

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

FOR

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

OPINION OF VALUE

\$160,000

AS OF

July 28, 2017

BY

Robert D. Miller
The Urban Group, Inc.
1424 South Andrews Avenue, Suite 200
Ft. Lauderdale, FL 33316
954-522-6226
rmiller@theurbangroup.com

RESIDENTIAL APPRAISAL REPORT

File No.: 77071B

SUBJECT

Property Address: 901 N 70th TerCity: HollywoodState: FLZip Code: 33024
County: BrowardLegal Description: Lot 11 of Block 18 of Boulevard Heights Sec 5 PB 50-44
Assessor's Parcel #: 5141-11-23-3030
Tax Year: 2016R.E. Taxes: \$ n/aSpecial Assessments: \$ 0Borrower (if applicable):
Current Owner of Record: Hollywood Dept Com. & Econ. DevelopmentOccupant: ☐ Owner☐ Tenant☒ Vacant☐ Manufactured Housing
Project Type: ☐ PUD☐ Condominium☐ Cooperative☒ Other (describe) SubdivisionHOA: \$ 0☐ per year☐ per month
Market Area Name: Boulevard HeightsMap Reference: 51-41-11-23Census Tract: 0912.01

ASSIGNMENT

The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)
This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date)☐ Retrospective☐ Prospective
Approaches developed for this appraisal: ☒ Sales Comparison Approach☐ Cost Approach☐ Income Approach(See Reconciliation Comments and Scope of Work)
Property Rights Appraised: ☒ Fee Simple☐ Leasehold☐ Leased Fee☐ Other (describe)
Intended Use: The intended use of this report is for the client to utilize in the possible disposition of this asset.

Intended User(s) (by name or type): The City of Hollywood, their legal and financial consultants and other representatives.
Client: City of HollywoodAddress: 2600 Hollywood Boulevard, Suite 203, Hollywood, FI 33022
Appraiser: Robert D. MillerAddress: 1424 South Andrews Avenue, Suite 200, Ft. Lauderdale, FI 33316

MARKET AREA DESCRIPTION

Location:	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input checked="" type="checkbox"/> Vacant (>5%)	One-Unit Housing		Present Land Use	Change in Land Use
Built up:	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		PRICE \$(000)	AGE (yrs)	One-Unit 75 %	<input checked="" type="checkbox"/> Not Likely
Growth rate:	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		100 Low 25		2-4 Unit 5 %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Property values:	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining		375 High 80		Multi-Unit 5 %	* To: _____
Demand/supply:	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		225 Pred 55		Comm'l 5 %	
Marketing time:	<input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.			Schools 10 %		

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The subject property is located in an area bounded by Hollywood Boulevard to the south, Florida's Turnpike to the east, University Drive to the west and Sheridan Street to the north. The area is a combination of single family residences, two to four unit apartments and small multi family units. Most commercial and multi-family development in the area is located along the major roadways, Hollywood Boulevard, Johnson, Taft and Sheridan Streets. The market conditions have improved from the low end of the range reached in the 2008-2009 time frame. Values are still below the peak values in the 2006-2007 time frame. Values over the past 24 months have shown a good increase in value and this trend should continue.

SITE DESCRIPTION

Dimensions: 100 x 74Site Area: 7,368 sf
Zoning Classification: RS-6Description: Single family residential district
Zoning Compliance: ☒ Legal☐ Legal nonconforming (grandfathered)☐ Illegal☐ No zoning
Are CC&Rs applicable? ☐ Yes☐ No☒ UnknownHave the documents been reviewed? ☐ Yes☒ NoGround Rent (if applicable) \$ /
Highest & Best Use as improved: ☒ Present use, or☐ Other use (explain) _____

Actual Use as of Effective Date: Single family residentialUse as appraised in this report: Single Family residential
Summary of Highest & Best Use: The property is in need of some renovation, however the value of the site as improved exceeds the value of the land value and thus the highest and best use is as improved.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Basically level
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FPL	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	Typical for area
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Bottled	Curb/Gutter	None	<input type="checkbox"/>	<input type="checkbox"/>	Shape	Basically Rectangular
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City	Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears Adequate
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City	Street Lights	Electric	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Single family residential
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	City	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements: ☐ Inside Lot☒ Corner Lot☐ Cul de Sac☐ Underground Utilities☐ Other (describe)
FEMA Spec'l Flood Hazard Area ☐ Yes☒ NoFEMA Flood Zone X500FEMA Map # 12011C0563HFEMA Map Date 8/18/2014
Site Comments: Site is of sufficient size and could be developed with alternative residential developments.

DESCRIPTION OF THE IMPROVEMENTS

General Description # of Units 1 <input type="checkbox"/> Acc.Unit # of Stories 1 Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> Design (Style) Ranch <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons. Actual Age (Yrs.) 57 Effective Age (Yrs.) 35	Exterior Description Foundation Concrete Exterior Walls CBS Roof Surface Asphalt Shingle Gutters & Dwnspts. None Window Type Aluminum Storm/Screens Screens Hurricane Shutters	Foundation Slab Concrete Crawl Space None Basement None Sump Pump <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement Typical Infestation None Noted	Basement <input checked="" type="checkbox"/> None Area Sq. Ft. _____ % Finished _____ Ceiling _____ Walls _____ Floor _____ Outside Entry _____	Heating Type FWA Fuel electric Cooling Central HVAC Other _____
Interior Description Floors Tile Walls Painted Trim/Finish Wood Bath Floor Tile Bath Wainscot Tile Doors Wood Interior Doors Metal Exterior	Appliances Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/>	Attic <input type="checkbox"/> None Stairs <input type="checkbox"/> Drop Stair <input type="checkbox"/> Scuttle <input checked="" type="checkbox"/> Doorway <input type="checkbox"/> Floor <input type="checkbox"/> Heated <input type="checkbox"/> Finished <input type="checkbox"/>	Amenities Fireplace(s) # 0Woodstove(s) # 0 Patio Concrete Deck None Porch None Fence Wood Pool None	Car Storage <input checked="" type="checkbox"/> None Garage # of cars (2 Tot.) Attach. _____ Detach. _____ Blt.-In _____ Carport _____ Driveway 2 Surface Concrete

Finished area above grade contains: 6 Rooms3 Bedrooms1.5 Bath(s)1,012 Square Feet of Gross Living Area Above Grade
Additional features: The property is located on a corner lot with the side of the house located on Johnson Street, a busy street.

Describe the condition of the property (including physical, functional and external obsolescence): Property was considered to be in fair to average condition and is in need of some updating, cleaning and renovation. The landscaping was in below average condition. The electric and water were turned off and so none of these systems could be checked for condition. Fence needed repair and/or replacement. Interior was inspected in 2015 and assumed to be in similar condition as of a current date. Exterior only inspection on this appraisal assignment.

File No.: 77071B

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File No.: 77071B

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ADDITIONAL COMPARABLE SALES

File No.: 77071B

[illegible]

Subject Photo Page

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



Subject Front

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



Subject Rear



Subject Street

Subject Exterior Photos

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



Subject Front

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Subject Rear



Subject Street

Comparable Photo Page

Borrower						
Property Address	901 N 70th Ter					
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Comparable 1

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



Comparable 2

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



Comparable 3

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

Comparable Photo Page

Borrower				
Property Address 901 N 70th Ter				
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Lender/Client City of Hollywood				



Comparable 4

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



Comparable 5

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

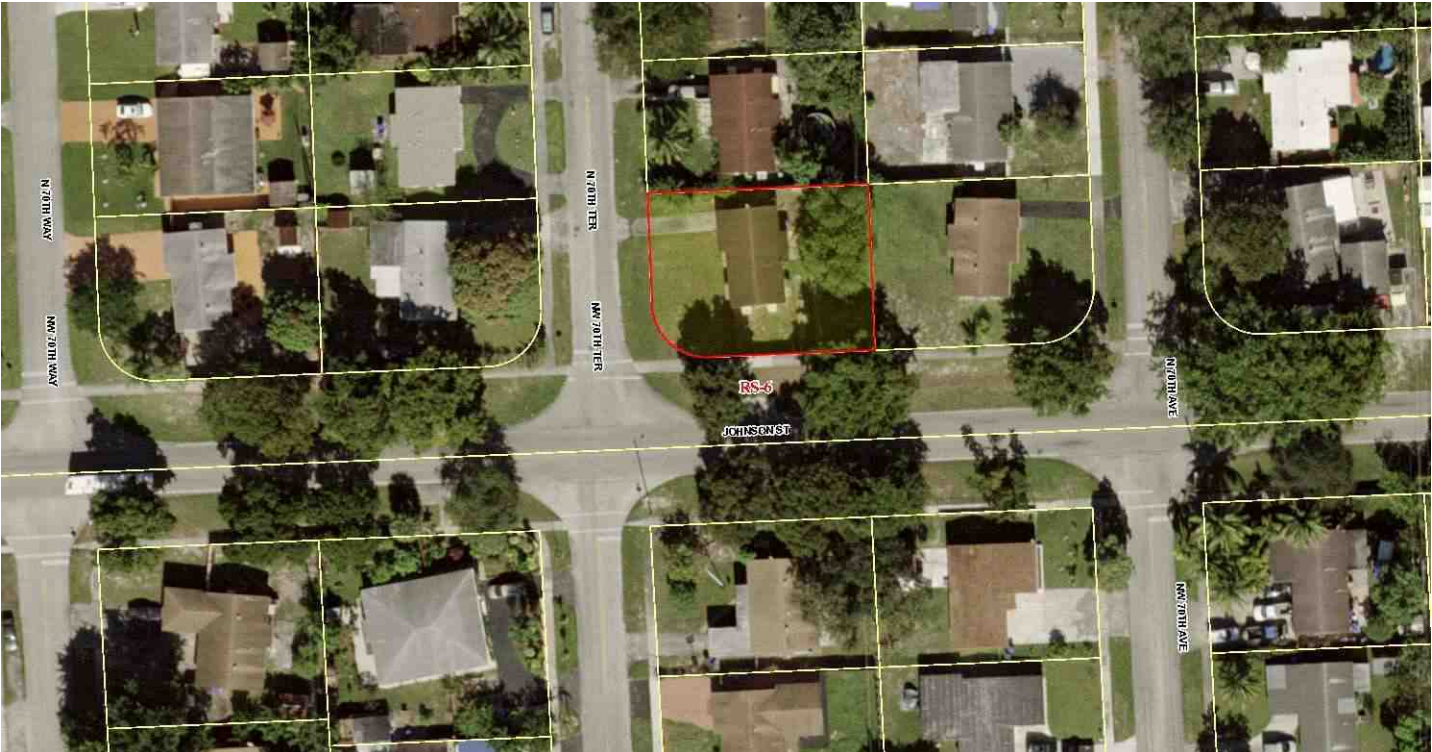


Comparable 6

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

Aerial Map

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



Sketch

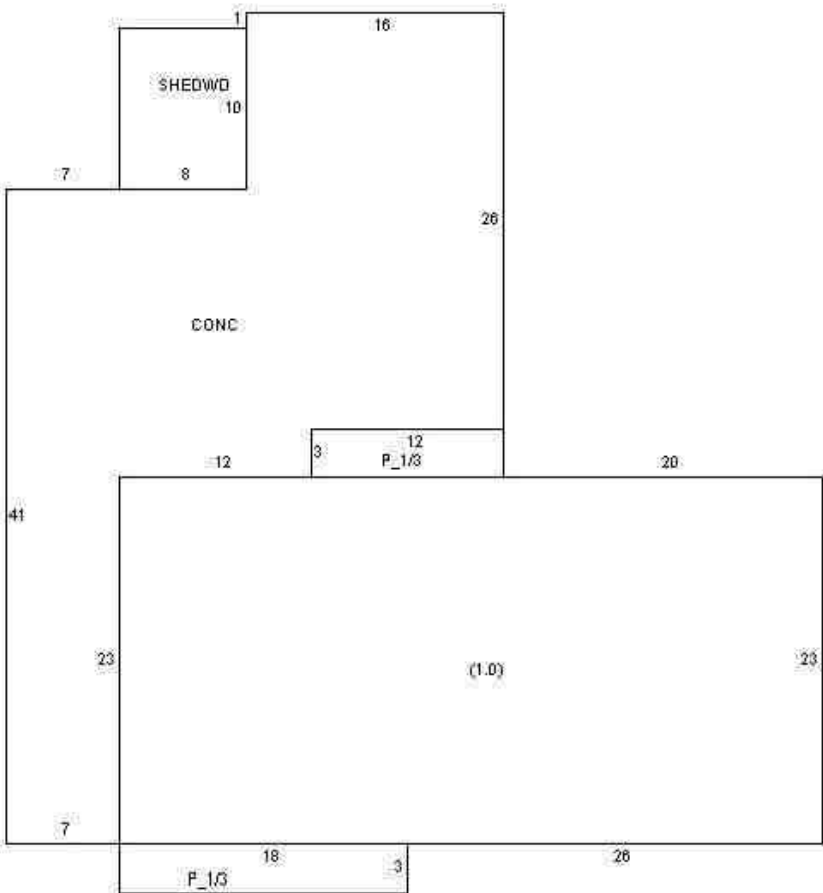
Borrower					
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City	Hollywood	County	Broward	State	FL Zip Code 33024
Lender/Client City of Hollywood					

Patriot Sketch

Page 1 of 1

Sketch: 514111233030
Building: 1 of 1

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



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

Location Map

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



Flood Map

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



Most Recent Deed

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

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

2

This instrument prepared by and
after recording return to:

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

Tax Folio Identification Numbers:

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

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made and executed this 3rd day of April, 2015,
by COSAC HOMELESS ASSISTANCE CENTER, INC., a Florida nonprofit corporation (the
“Grantor”), whose mailing address is 4611 S. University Drive, PMB 157, Davie, Florida 33328, to
the CITY OF HOLLYWOOD, a Florida municipal corporation (the “Grantee”), whose mailing
address is 2600 Hollywood Boulevard, Hollywood, Florida 33022-9045.

WITNESSETH:

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

See Exhibit “A” attached hereto and made a part hereof

SUBJECT TO:

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

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

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

Deed Page 2

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

INSTR # 112913502 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:

**COSAC HOMELESS ASSISTANCE
CENTER, INC.**, a Florida nonprofit
corporation


Print Name: John T. David

By: 
Name: Sean A. Cononie
Title: President


Print Name: Steven W. Zellowitz

STATE OF FLORIDA)
 SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 3rd day of April, 2015, by Sean A. Cononie, as President of COSAC HOMELESS ASSISTANCE CENTER, INC., a Florida nonprofit corporation, on behalf of the corporation, who (check one) ☒ is personally known to me or ☐ has produced a Florida driver's license as identification.

My commission expires:


Print Name: STACIE HIRSCH

(Notary Seal)



Deed Page 3

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

INSTR # 112913502 Page 3 of 3, End of Document

EXHIBIT "A"

LEGAL DESCRIPTION

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

Address: 1203 N. Federal Highway.

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

Address: 550 N. 66th Terrace.

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

Address: 2323 Cleveland Street.

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

Address: 901 NW 70th Terrace.

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

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

Assumptions, Limiting Conditions & Scope of Work

File No.: 77071B

Property Address:	901 N 70th Ter	City:	Hollywood	State:	FL	Zip Code:	33024
Client:	City of Hollywood	Address:	2600 Hollywood Boulevard, Suite 203, Hollywood, FL 33022				
Appraiser:	Robert D. Miller	Address:	1424 South Andrews Avenue, Suite 200, Ft. Lauderdale, FL 33316				

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.

- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.

- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.

- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.

- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.: 77071B

	Property Address: 901 N 70th Ter		City: Hollywood		State: FL		Zip Code: 33024		
	Client: City of Hollywood		Address: 2600 Hollywood Boulevard, Suite 203, Hollywood, Fl 33022						
	Appraiser: Robert D. Miller		Address: 1424 South Andrews Avenue, Suite 200, Ft. Lauderdale, Fl 33316						
APPRAISER'S CERTIFICATION I certify that, to the best of my knowledge and belief: <ul style="list-style-type: none">- 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: <ul style="list-style-type: none">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; and5. 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.									
SIGNATURES	Client Contact: Clay Milan		Client Name: City of Hollywood						
	E-Mail: cmilan@hollywoodfl.org		Address: 2600 Hollywood Boulevard, Suite 203, Hollywood, Fl 33022						
	APPRAISER			SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)					
	Appraiser Name: Robert D. Miller			Supervisory or Co-Appraiser Name: _____					
	Company: The Urban Group, Inc.			Company: _____					
	Phone: 954-522-6226 Fax: 954-522-6422			Phone: _____ Fax: _____					
	E-Mail: rmiller@theurbangroup.com			E-Mail: _____					
Date Report Signed: 08/17/2017			Date Report Signed: _____						
License or Certification #: RZ1270 State: FL			License or Certification #: _____ State: _____						
Designation: ASA			Designation: _____						
Expiration Date of License or Certification: 11/30/2018			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: July 28, 2017			Date of Inspection: _____						

Borrower		File No. 77071B	
Property Address 901 N 70th Ter			
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:

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

APPRAISER:



Signature: _____

Name: Robert D. Miller

ASA

State Certification #: RZ1270

or State License #: _____

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

Date of Signature and Report: 08/17/2017

Effective Date of Appraisal: July 28, 2017

Inspection of Subject: ☐ None ☐ Interior and Exterior ☒ Exterior-Only

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

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____

Name: _____

State Certification #: _____

or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): _____

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

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

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

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

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


CERTIFICATION: The appraiser certifies and agrees that:

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

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

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

APPRAISER:

Signature: 
Name: Robert D. Miller
Title: ASA
State Certification #: RZ1270
or State License #: _____
State: FL Expiration Date of Certification or License: 11/30/2018
Date Signed: 08/17/2017

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
Name: _____
Designation: _____
State Certification #: _____
or State License #: _____
State: _____ Expiration Date of Certification or License: _____
Date Signed: _____
☐ Did ☐ Did Not Inspect Property