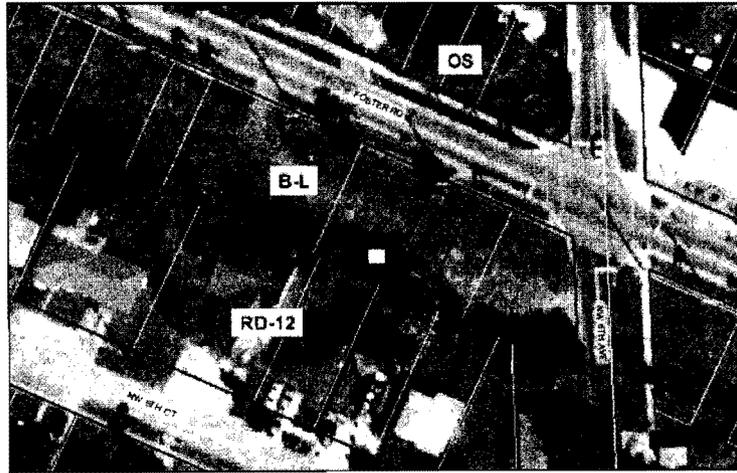


**TABLE OF CONTENTS**

Borrower/Client	n/a		
Address	640 Foster Road	Unit No.	N/A
City	Hallandale Beach	County	Broward
		State	FL
Lender/Client	Liza M. Torres, CRA Manager City of Hallandale Beach	Zip Code	33009

**Page Description****Page(s)**

Invoice	1
Table of Contents	2
General Purpose Summary Appraisal Report (Land) (6/08)	3
Text Addendum	4
GPSAR (Limiting Conditions and Certification) (Land) (6/08)	5
Subject Photos	7
Comparable Photos	8
Location Map	9
Plat Map	10
Flood Map	11
USPAP Compliance Addendum (7/06)	12
Resume	13

**TEXT ADDENDUM**

Borrower/Client	n/a		
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Highest & Best Use:

The subject is zoned B-L per the City of Hallandale Beach, which allows for commercial development of the site. The site is 2,207+/- square feet and platted, however the development of a commercial building is not possible, as the minimum interior lot size requirement under the B-L zoning is 5,000 SF. Therefore, the highest and best use of the site would be assemblage and/or storage.

Neighborhood Analysis:

The subject is located on the south side of Foster Road and just west of NW 6 Avenue in the City of Hallandale Beach. Foster Road is a semi-major road traveling diagonally northwest to southeast with access to S Dixie Hwy and Pembroke Road in the immediate area. The surrounding land uses are predominantly residential with local commercial support situated along Foster Road. However, this corridor remains relatively undeveloped and a number of vacant commercial lots remain available for new and competing development (see aerial photograph). The residential neighborhoods to North and South are predominately one story single family and multi family dwellings. The majority of construction took place in the 1950's and 1960's and the multifamily housing is slightly newer (1970's). The neighborhoods are lower to middle income families and the typical single-family home sells between \$30,000 and \$90,000. Foreclosures and abandoned properties are a significant factor in this market area at this time.

Conditions of Appraisal

Exposure time comment per USPAP requirements starting in 2012. Exposure time is concluded to be equal to Marketing Time reported on page 1 of the report. Additional Certification required in the new edition of USPAP regarding a revision of Standard 2 that requires all appraisal reports to include a certification statement to disclose any services regarding the subject property performed by the appraiser within the 3 years prior to the assignment. That disclosure to the client at the time of the assignment was added in the last edition of USPAP. The new edition of USPAP now requires the appraiser to disclose whether or not any such prior services were provided as an additional certification statement. Thus: "I have performed no services, as an appraiser or in any other capacity, regarding the property of this report within the three year period immediately preceding acceptance of this assignment."

URAR Scope of work:

The appraiser has made no attempt to discover potential adverse neighborhood influences such as but not limited to, sex offenders, crime activity, proximity to schools, half way houses, crack or meth houses etc. This was not included in the scope of work of this assignment.

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 includes:

Readily observable areas, int/extent perimeters, if available (obstructions), floorplan/layout, relevant amenities, general condition, assessed functional utility, measurement of unit, observed remodeling and/or renovations.

Complete visual inspection DOES NOT include:

Inspection of all floors (building), elevator and/or stairwell shafts, closets, insulation, testing of mechanical equipment such as but not limited to AC, appliances, plumbing, electrical, etc., testing of sewer, well or water supply, code compliant. 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 aid an internal decision for our client. 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.

**LAND SUMMARY APPRAISAL REPORT**

File #

13517

**SCOPE OF WORK**

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.):**

Owner of Record: MOST WORSHIPFUL UNION GRAND LODGE OF THE MOST ANCIENT ETAL. Mailing address: PO BOX 52657 JACKSONVILLE FL 32221

Note: The street numbers used for the subject and comparable (2) were assumed here as the entire block remains vacant land at this time (no addresses). However, comparable (2) is located just one lot west of our subject.

SCOPE OF WORK

**STATEMENT OF ASSUMPTIONS AND 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 plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.
- 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, or as otherwise required by law.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, 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.
- 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.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

LAND SUMMARY APPRAISAL REPORT

File #

13517

DEFINITION OF MARKET VALUE

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:

- Buyer and seller are typically motivated;
• Both parties are well informed or well advised and acting in what they consider their own best interests;
• A reasonable time is allowed for exposure in the open market;
• Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
• 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.

APPRAISER'S CERTIFICATION

APPRAISER'S CERTIFICATION - I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
• The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
• I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
• 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:

SIGNATURES

APPRAISER

Signature [Handwritten Signature]
Name Murdo Mackenzie
Company Name L. B. Slater & Company Inc.
Company Address 603 N Federal Hwy Suite 1
Hollywood, FL 33020
Telephone Number 954-923-1425 ext. 204
Email Address Info@FloridaAppraisal.com
Date of Signature and Report March 13, 2012
State Certification # State-Certified General Appraiser RZ2779
or State License #
State FL
Expiration Date of Certification or License 11/30/2012

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 Inspection
[X] Did Inspect
[ ] Did Not Inspect
Inspection Date March 11, 2012

Subject Inspection
[ ] Did Inspect
[ ] Did Not Inspect
Inspection Date



**SUBJECT PHOTOGRAPH ADDENDUM**

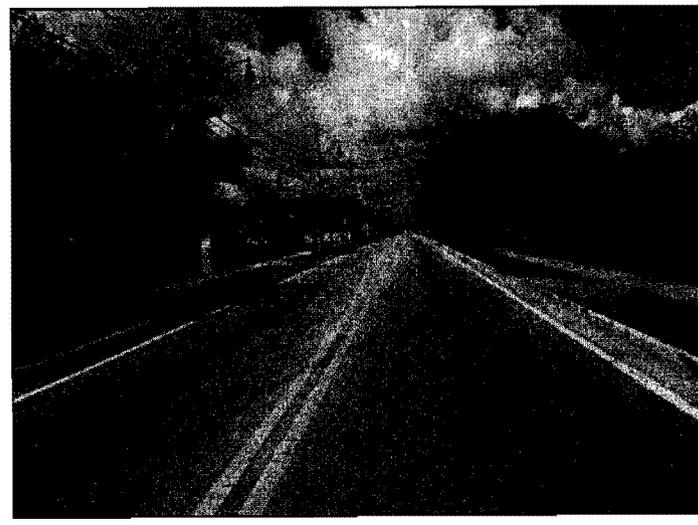
Borrower/Client <u>n/a</u>			
Address <u>640 Foster Road</u>			
City <u>Hallandale Beach</u>	County <u>Broward</u>	State <u>FL</u>	Unit No. <u>N/A</u>
Lender/Client <u>Liza M. Torres, CRA Manager City of Hallandale Beach</u>		Zip Code <u>33009</u>	



**Front View**



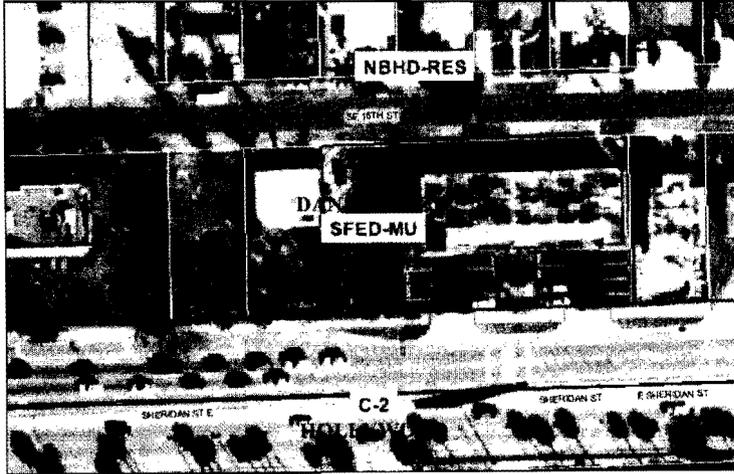
**Foster Road - Facing East**



**Foster Road - Facing West**

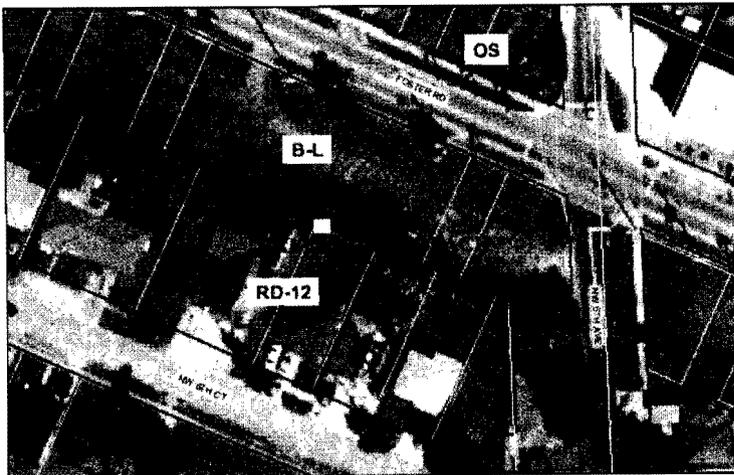
**COMPARABLE PHOTOGRAPH ADDENDUM**

Borrower/Client n/a			
Address 640 Foster Road		Unit No. N/A	
City Hallandale Beach	County Broward	State FL	Zip Code 33009
Lender/Client Liza M. Torres, CRA Manager City of Hallandale Beach			



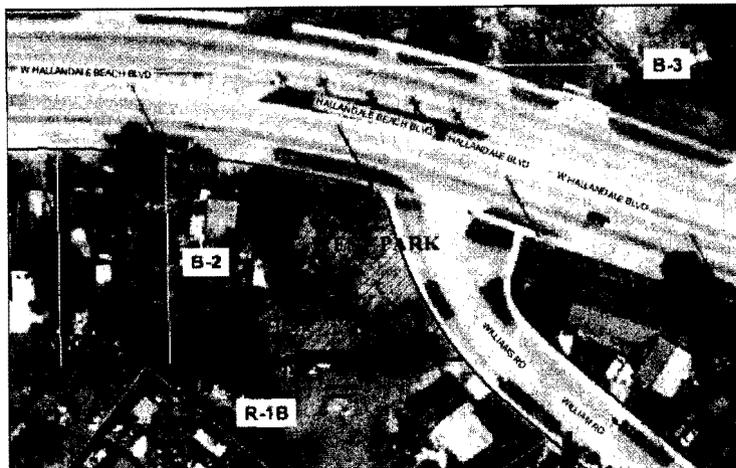
**Sales Comparable 1  
Aerial View**

Address: 22 SE 15 Street  
 Prox. to Subject: 2.98 Miles N  
 Sales Price: \$ 21,000  
 Gross Living Area:  
 Total Rooms:  
 Total Bedrooms:  
 Total Bathrooms:  
 Location: Suburban



**Sales Comparable 2  
Aerial View**

Address: 650 Foster Road  
 Prox. to Subject: 0.02 Miles WNW  
 Sales Price: \$ 19,000  
 Gross Living Area:  
 Total Rooms:  
 Total Bedrooms:  
 Total Bathrooms:  
 Location: Suburban

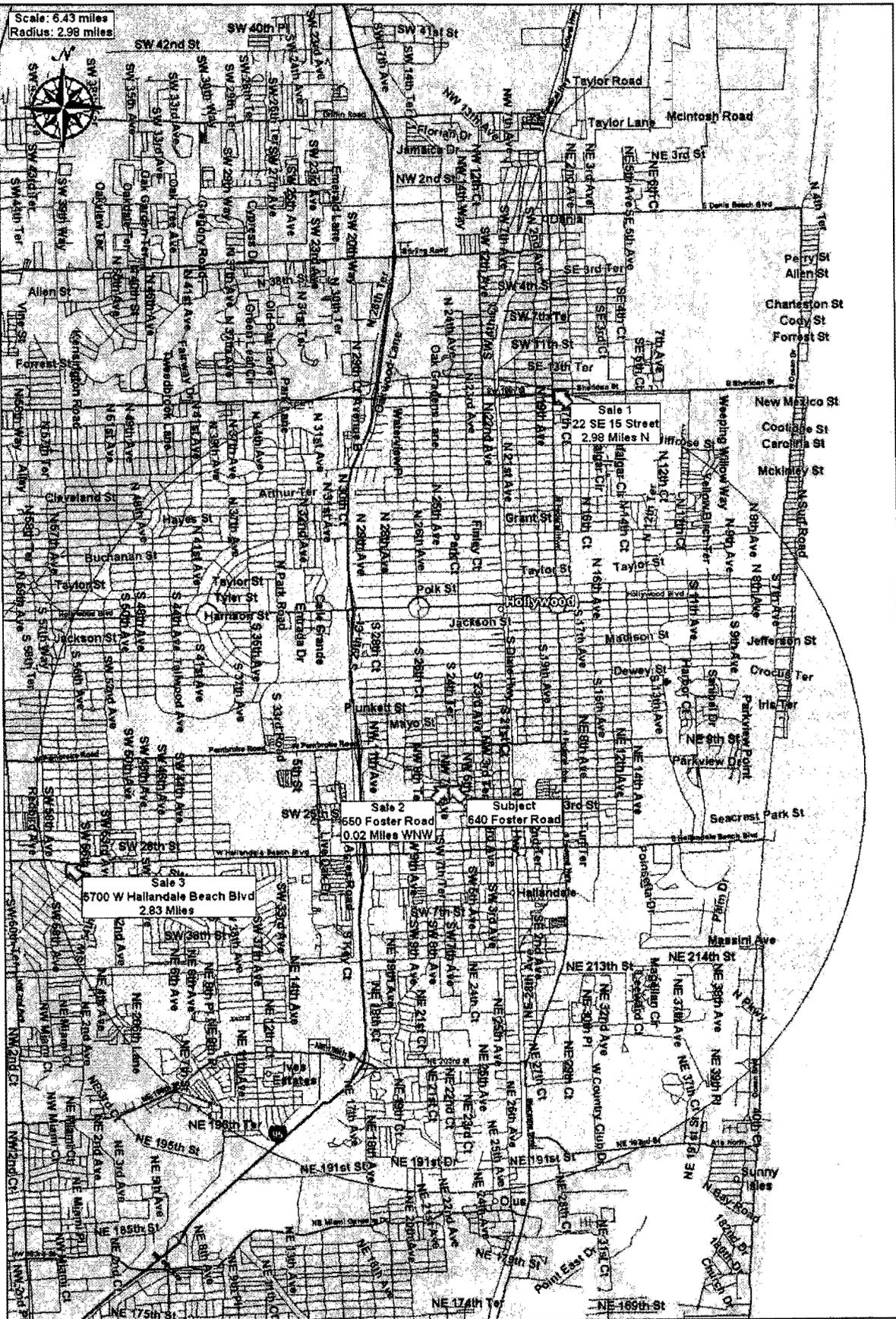


**Sales Comparable 3  
Aerial View**

Address: 5700 W Hallandale Beach Blvd  
 Prox. to Subject: 2.83 Miles W  
 Sales Price: \$ 53,000  
 Gross Living Area:  
 Total Rooms:  
 Total Bedrooms:  
 Total Bathrooms:  
 Location: Suburban

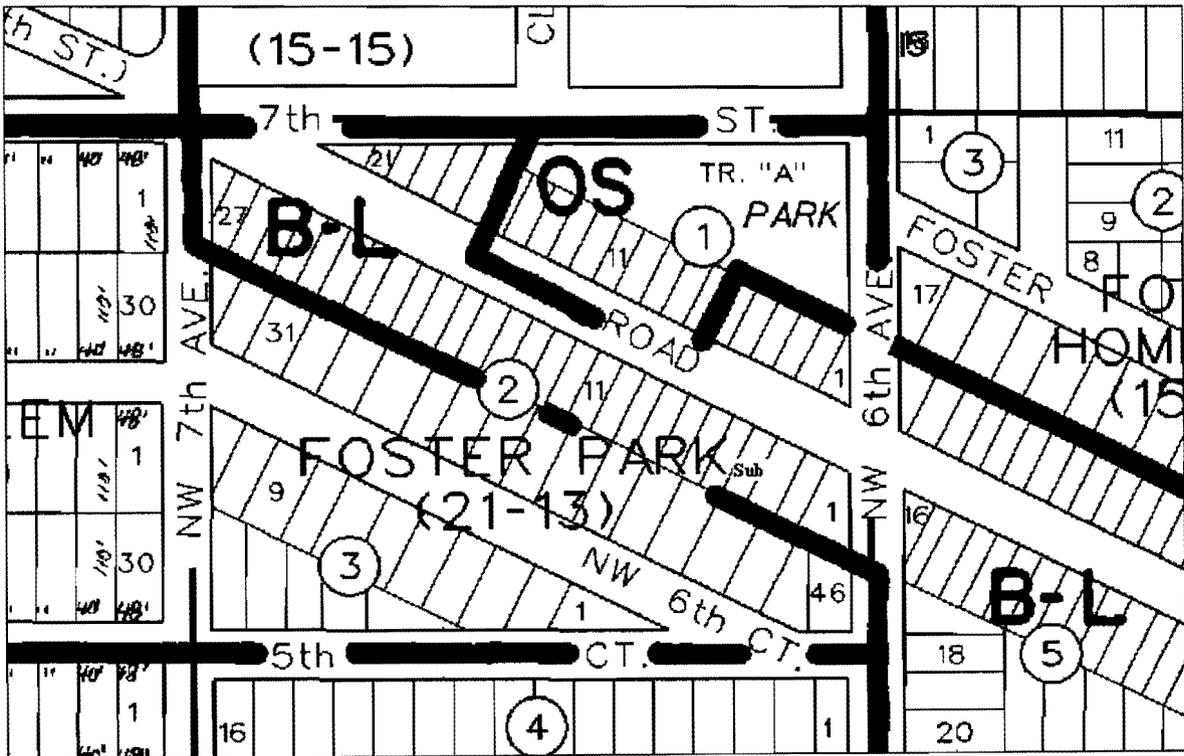
### LOCATION MAP

Borrower/Client	r/a	Unit No.	N/A
Address	640 Foster Road	State	FL
City	Hallandale Beach	County	Broward
Lender/Client	Liza M. Torres, CRA Manager City of Hallandale Beach	Zip Code	33009



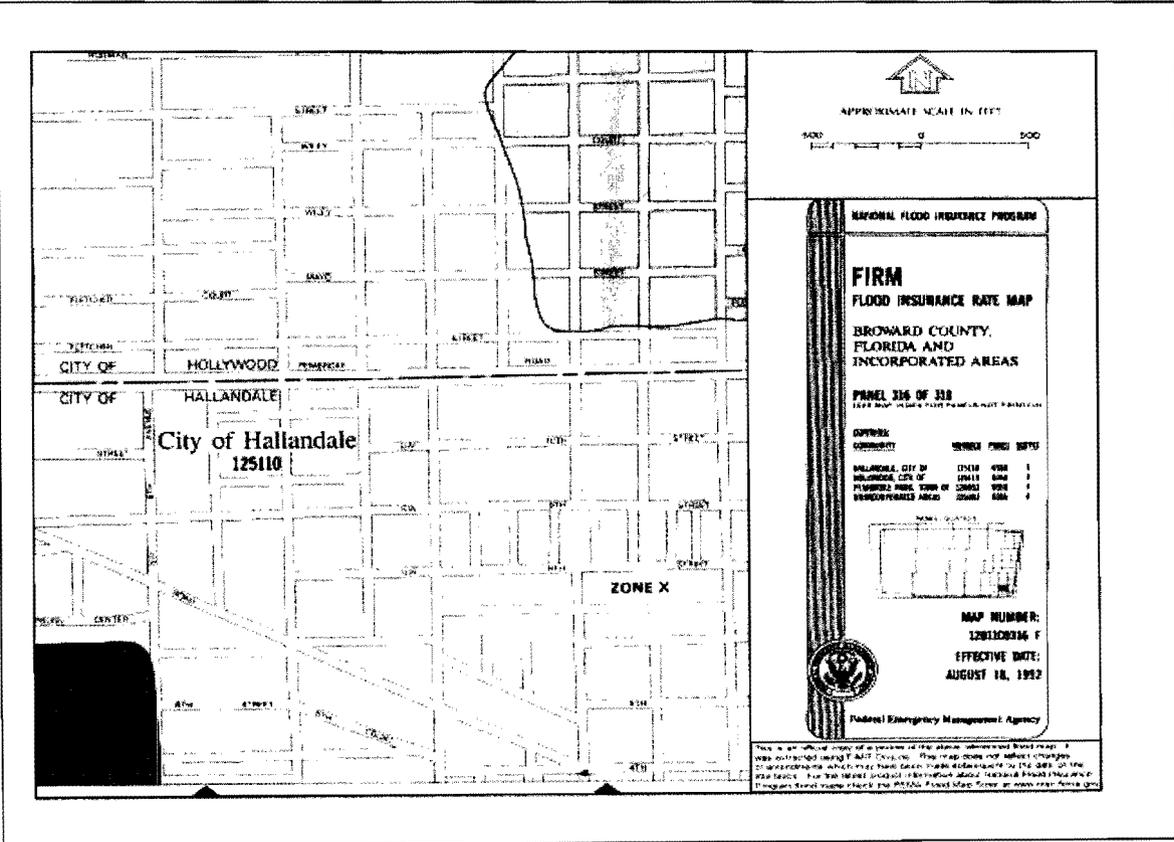
PLAT MAP

Borrower/Client n/a		Unit No. N/A	
Address 640 Foster Road		Zip Code 33009	
City Hallandale Beach	County Broward	State FL	
Lender/Client Liza M. Torres, CRA Manager City of Hallandale Beach			



**FLOOD MAP**

Borrower/Client n/a  
 Address 640 Foster Road Unit No. N/A  
 City Hallandale Beach County Broward State FL Zip Code 33009  
 Lender/Client Liza M. Torres, CRA Manager City of Hallandale Beach





**TEXT ADDENDUM**

Borrower/Client	n/a			Unit No.	N/A
Address	640 Foster Road			State	FL
City	Hallandale Beach	County	Broward	Zip Code	33009
Lender/Client	Liza M. Torres, CRA Manager City of Hallandale Beach				

**Murdo Mackenzie****Chief Appraiser, L.B. Slater & Company Inc. (2000-present)**Professional Licenses:

- \*State-Certified General Appraiser; RZ2779, State of Florida
- \*Licensed Real Estate Sales Associate (inactive), State of Florida

Brief Educational History:

**\*Graduate of Florida International University, B.S. Hospitality Management**

**\*Gold Coast School of Real Estate:**

Course AB-1 FREAB Licensed Residential Appraisal Course  
 Course AB-2 FREAB Certified Residential Appraisal Course II  
 Course AB-2B FREAB Certified Residential Appraisal Course on  
 Depreciation, Supply and Demand Analysis  
 Course AB-3 FREAB Certified General Appraisal Course  
 Appraisal Procedures & Principles, USPAP

Real Estate Courses  
 FREC Salesperson pre-licensing  
 FREC Salesperson post-licensing

**\*South Florida Chapter of the Appraisal Institute:**

Convincing Residential Appraisals & DCF Valuations.

**\*Institute for Real Estate Studies:**

Florida Law Update for Appraisers, National USPAP update, FNMA  
 Forms Update.

**\*Council of Residential Specialists:**

Creating Wealth Residential Real Estate Investments

**\*Bert Rogers Schools:**

Appraisal Principles, Real Estate, Mortgages, & Law, The Sales Comparison Approach (2006)

Florida Real Estate Appraisal License Law, Communicating the Appraisal, Fannie Mae Forms Update, Manufactured Housing  
 (2008) Neighborhood Analysis, 7-Hour National USPAP Update and Roles & Rules of Supervisors and Trainees (2008)

**\*Appraisal Education from Mckissock:**

Appraisal Law, The Cost Approach, Roles & Rules of the Supervisor, The Dirty Dozen, National USPAP Update (2010)

\* This appraiser has met the continuing education requirements for the State of Florida and is also FHA approved.

**TEXT ADDENDUM  
(Continued)**

*Over the past 10 years I have completed 2000+ assignments including residential and commercial property types. As the chief appraiser, my responsibilities also include reviewing staff files, or those requested of clients, managing the daily operations and ensuring that client needs are completely satisfied. Some of these clients include the Cities of Hollywood, Hallandale, Dania Beach and Pembroke Park, in addition to many major banks, lenders, mortgage companies, attorneys and accountants. I have also been sworn in as an expert witness in Dade, Broward and Palm Beach County Courts involving divorce and litigation cases.*

**Types of properties appraised:**

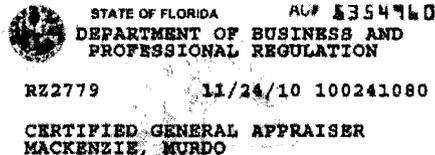
*Residential – high/mid/low-rise condominiums, town houses, villas, mobile homes, waterfront estates, mansion quality houses, garden style apartments, co-ops, small income properties and vacant land.*

*Commercial – office buildings, office condominiums, retail stores, mixed use properties, service stations, restaurants, auto repair shops, warehouses, apartment buildings, motels, hotels, strip centers and vacant land.*

*Industrial – warehouses, heavy use storage facilities, warehouse condominiums and vacant land.*

*Agricultural – vacant land*

*Special Purpose – Meeting halls, clubs, places of worship, funeral homes, government buildings and vacant land.*



IS CERTIFIED under the provisions of Ch.475 FS  
Expiration date: NOV 30, 2012      L10112402003