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Address	813 NE 4 Street	Unit No.	N/A
City	Hallandale Beach	County	Broward
		State	FL
		Zip Code	33009
Lender/Client City of Hallandale Beach CRA			



**Page Description**

Invoice

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RESIDENTIAL SUMMARY APPRAISAL REPORT

File #

13555

The purpose of this summary appraisal report is to provide the client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 813 NE 4 Street City Hallandale Beach State FL Zip Code 33009
Borrower (if applicable) n/a Owner of Public Record Kranzler, Leonard Irwin County Broward
Legal Description Lengthy See Addenda...
Assessor's Parcel # 5142 22 03 0130 Tax Year 2011 R.E. Taxes \$ 3,730.84
Neighborhood Name Gulfstream Estates Map Reference 51-42-22 Census Tract n/a
Occupant [ ] Owner [X] Tenant [ ] Vacant Special Assessments \$ n/a [ ] PUD HOA \$ n/a [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) Internal Decision
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). MLS/Agent. Subject is currently listed for sale in the MLS asking \$235,000. Subject was originally listed in the MLS January 15, 2011 asking \$299,000.

ASSIGNMENT

The purpose of this appraisal is to develop an opinion of [X] Market Value (as defined), or [ ] Other (describe)
This report reflects the following value (if not Current, see comments) [X] Current (the Inspection Date is the Effective Date) [ ] Retrospective [ ] Prospective
Approaches developed for this appraisal [X] Sales Comparison Approach [ ] Cost Approach [ ] Income Approach (See Reconciliation Comments and Scope of Work)
Intended Use We understand the intended use of this assignment is to assist with an internal decision for our client.
Intended User(s) (by name or type) City of Hallandale Beach
Client Name City of Hallandale Beach CRA Client Address 400 S Federal Hwy Hallandale Beach, FL 33009
Client Contact Liza Torres Client Email ltorres@hallandalebeachfl.gov
Appraiser Name Murdo Mackenzie Appraiser Address 603 N Federal Hwy Suite One Hollywood, FL 33020

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [ ] Urban [X] Suburban [ ] Rural Property Values [ ] Increasing [X] Stable [ ] Declining PRICE AGE One-Unit 75 %
Built-up [X] Over 75% [ ] 25-75% [ ] Under 25% Demand/Supply [ ] Shortage [X] In Balance [ ] Over Supply \$ (000) (yrs) 2-4 Unit 10 %
Growth [ ] Rapid [X] Stable [ ] Slow Marketing Time [ ] Under 3 mths [X] 3-6 mths [ ] Over 6 mths 123 Low 56 Multi-Family 10 %
Neighborhood Boundaries Subject neighborhood boundaries may be defined as: Washington Street to the north; US- 1 to the west; N 14 Avenue to the east and Hallandale Beach Blvd to the south. 370 High 67 Commercial 5 %
230 Pred. 60 Other %
Neighborhood Description Gulfstream Estates is a residential neighborhood consisting of one and two story single family homes constructed in the 1950's to 1960's. This is an established community with relatively few vacant lots available for new competing development. Over the past few years older homes have been demolished and/or replaced by much larger more modern style houses. Foreclosures and abandoned properties are not a significant factor at this time.
Market Conditions (including support for the above conclusions) As noted above, property values are stabilizing. Conventional & FHA financing is available at historically low rates. Most buyers in the subject's price range finance with conventional loans or pay all cash. Although short sales and/or foreclosures are present in the area, they do not represent the predominant number of recorded sales.

SITE

Dimensions Survey not provided Area 12,914 SqFt Shape Rectangular View Residential/Average
Specific Zoning Classification RS-6 Zoning Description Residential (Single Family District)
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe
Utilities Public Other (describe) Public Other (describe) Off-site Improvements — Type Public Private
Electricity [X] [ ] Water [X] [ ] Street Asphalt (2-way) [X] [ ]
Gas [ ] [ ] Sanitary Sewer [X] [ ] Alley Yes [X] [ ]
FEMA Special Flood Hazard Area? [X] Yes [ ] No FEMA Flood Zone AE FEMA Map # 12011C0319G FEMA Map Date 08/18/1992
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe

IMPROVEMENTS

General Description Foundation Exterior Description materials/condition Interior materials/condition
Units [X] One [ ] One with Accessory Unit [X] Concrete Slab [ ] Crawl Space Foundation Walls Concrete Slab Floors Ceramic Tile/Average
# of Stories 1 [ ] Full Basement [ ] Partial Basement Exterior Walls CBS/Stucco/Average Walls Drywall/Average
Type [X] Det. [ ] Att. [ ] S-Det./End Unit Basement Area n/a sq. ft. Roof Surface Composite Shingle/Good Trim/Finish Wood/Avg
[X] Existing [ ] Proposed [ ] Under Const. Basement Finished n/a % Gutters & Downspouts Yes Bath Floor Tile/Average
Design (Style) Ranch [ ] Outside Entry/Exit [ ] Sump Pump Window Type Single Hung/Awning/Avg Bath Wainscot Tile/Average
Year Built 1945 Evidence of [ ] Infestation Storm Sash/Insulated Typical Car Storage [ ] None
Effective Age (Yrs) 20 [ ] Dampness [ ] Settlement Screens Typical [ ] Driveway # of Cars
Attic [ ] None Heating [ ] FWA [ ] HWBB [ ] Radiant Amenities [ ] WoodStove(s) # Driveway Surface Exposed Concrete
[ ] Drop Stair [ ] Stairs [ ] Other Fuel Electric [ ] Fireplace(s) # [X] Fence Chain link [ ] Garage # of Cars
[ ] Floor [X] Scuttle Cooling [X] Central Air Conditioning [ ] Patio/Deck [X] Porch [X] Carport # of Cars 1
[ ] Finished [ ] Heated [ ] Individual [ ] Other [ ] Pool [ ] Other [X] Att. [ ] Det. [ ] Built-in
Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 7 Rooms 3 Bedrooms 2 Bath(s) 1430 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Chain link fence, hurricane shutters, ceramic tile flooring throughout home, several fruit trees, central A/ C, two year old composite shingle roof, updated kitchen and baths and detached one car garage and/or storage room.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) Subject is average quality construction displaying good maintenance for this market area. The appliances and flooring appeared clean and in good working condition. No required repairs were observed by the appraiser. See photos for details.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness or structural integrity of the property? [ ] Yes [X] No If Yes, describe
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe



# RESIDENTIAL SUMMARY APPRAISAL REPORT

**File #** 13555

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address 813 NE 4 Street Hallandale Beach, FL 33009		1616 Rodman Street Hollywood, FL 33020			806 NE 2 Court Hallandale Beach, FL 33009			1515 Rodman Street Hollywood, FL 33020		
Proximity to Subject		0.78 Miles N			0.10 Miles S			0.81 Miles N		
Sale Price		\$ n/a			\$ 180,250			\$ 240,000		
Sale Price/Gross Liv. Area		\$ 118.27 sq. ft.			\$ 158.00 sq. ft.			\$ 153.03 sq. ft.		
Data Source(s)		MLS#A1548596/BCPA.net			MLS#H883208/BCPA.net			MLS#H895943/BCPA.net		
Verification Source(s)		Visual from Street/Aerial Maps			Visual from Street/Aerial Maps			Visual from Street/Aerial Maps		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment			
Sale or Financing Concessions		Cash	+5,000	Conventional		FHA				
Date of Sale/Time		None per MLS page		None per MLS page		None per MLS page				
		October 2011	no adj	July 2012		April 2012				
Location	Suburban	Suburban		Suburban		Suburban				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	12,914 SqFt	12,812 SqFt	no adj	6,922 SqFt	+5,992	8,130 SqFt	+4,784			
View	Residential/Average	Residential/Average		Residential/Average		Residential/Average				
Design (Style)	Ranch	Ranch		Ranch		Ranch				
Quality of Construction	CBS/Average	CBS/Average		CBS/Average		CBS/Average				
Actual Age	1945	1947		1956		1957				
Condition	Average	Inferior	+10,000	Average		Good	-5,000			
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths				
	7 3 2	6 4 2		7 3 2		6 3 2				
Gross Living Area	1430 sq. ft.	1524 sq. ft.	no adj	1,519 sq. ft.	no adj	1437 sq. ft.	no adj			
Basement & Finished Rooms Below Grade	n/a	n/a		n/a		n/a				
Functional Utility	Adequate	Adequate		Adequate		Adequate				
Heating/Cooling	Electric/Central	Central		Central		Central				
Energy Efficient Items	Standard	Standard		Standard		Standard				
Garage/Carport	1-Carport-Att	1-Carport	no adj	1-Carport	no adj	None	+5,000			
Porch/Patio/Deck	Porch/Garage (storage)	Patio	+3,000	Screened Patio & Pool	-15,000	Porch	+3,000			
Days on market	1.5 years	Almost 2 Years		548 days		39 days				
Most Recent List Price	\$235,000	\$249,900		\$240,000		\$239,000				
Overall Comparability	Average	Inferior		Superior		Similar				
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ +18,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -9,008	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ +7,784			
Adjusted Sale Price of Comparables		Net Adj. 9.99%		Net Adj. 3.75%		Net Adj. 3.54%				
		Gross Adj. 9.99%	\$ 198,250	Gross Adj. 8.75%	\$ 230,992	Gross Adj. 8.09%	\$ 227,684			
<input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain										
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.										
Data Source(s) MLS/County Tax roll										
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparables sales for the year prior to the date of sale of the comparable sale.										
Data Source(s) MLS/County Tax roll										
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3						
Date of Prior Sale/Transfer	April 2005	May 2011	None	None						
Price of Prior Sale/Transfer	\$330,000 WD	\$146,400 CET								
Data Source(s)	Tax Roll	Tax Roll	Tax Roll	Tax Roll						
Effective Date of Data Source(s)	Effective Date of Report	Effective Date of Report	Effective Date of Report	Effective Date of Report						
Analysis of prior sale or transfer history of the subject property and comparable sales See above										
Summary of Sales Comparison Approach A thorough search of appraisal files, the MLS and public records was performed. The appraiser search for active, pending and closed sales of similar single family homes within the subject's immediate market area that sold within the past twelve months. All of the comparables used are considered viable alternatives to our subject property and lend support to the subject's estimate of value. The subject's estimate of value falls within the range of closed sales above. Most emphasis was placed on sales (2) & (3).										
Indicated Value by Sales Comparison Approach \$ 220,000										

**SALES COMPARISON APPROACH**

RESIDENTIAL SUMMARY APPRAISAL REPORT

File #

13555

Indicated Value by: Sales Comparison Approach \$ 220,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

Final Reconciliation All three approaches to value were considered for this assignment. All weight has been placed on the Sales Comparison Approach to value.

The Cost Approach was not used due to the difficulty in estimating accrued depreciation for a home of this age. Income Approach not applicable as these homes are typically purchased for owner occupancy and not income potential.

RECONCILIATION

This appraisal is made [X] "as is", [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

See attached assumptions and limiting conditions. The sole purpose of this assignment is to estimate the subjects current market value.

[ ] This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is \$ 220,000, as of August 29, 2012, which is the effective date of this appraisal.

If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACHMENTS

A true and complete copy of this report contains 23 total pages, including the attached exhibits (indicated below) which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

- Scope of Work, Hypothetical Conditions, Extraordinary Assumptions, Limiting Conditions/Certifications, Cost Addenda, Income Addenda, Additional Sales Addenda, Narrative Addenda, Photograph Addenda, Map Addenda, Sketch Addenda, Flood Addenda, Invoice, Resume, Listings, Market Analysis

COST APPROACH

( [ ] Not Developed ) COST APPROACH TO VALUE

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Per the scope of this assignment, the Cost Approach was not reported and/or necessary. Market participants (buyers & sellers) typically do not rely on this approach to value for their decision making. This approach was also not used due to the difficulty in estimating accrued depreciation for a home of this age.

Table with columns for ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW, OPINION OF SITE VALUE, Dwelling, Garage/Carport, Total Estimate of Cost-New, Less Physical, Functional, External, Depreciation, Depreciated Cost of Improvements, "As-is" Value of Site Improvements, Estimating Remaining Economic Life, Years, Indicated Value by Cost Approach.

INCOME

( [X] Not Developed ) INCOME APPROACH TO VALUE

Estimated Monthly Market Rent \$ n/a X Gross Rent Multiplier n/a = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) Income Approach not applicable as these homes are typically purchased for owner occupancy and not income potential.

PUD INFORMATION

( [X] Not Developed ) PROJECT INFORMATION FOR PUD's

Is the developer/builder in control of the Homeowners' Association (HOA)? [ ] Yes [ ] No Unit type(s) [ ] Detached [ ] Attached

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

Legal name of project n/a

Total number of phases n/a Total number of units n/a Total number of units sold n/a

Total number of units rented n/a Total number of units for sale n/a Data source(s) n/a

Was the project created by the conversion of existing building(s) into a PUD? [ ] Yes [ ] No If Yes, date of conversion.

Does the project contain any multi-dwelling units? [ ] Yes [ ] No Data source(s) n/a

Are the units, common elements, and recreational facilities complete? [ ] Yes [ ] No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? [ ] Yes [ ] No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities. n/a





**TEXT ADDENDUM**

Borrower/Client	n/a		
Address	813 NE 4 Street	Unit No.	N/A
City	Hallandale Beach	County	Broward
		State	FL
Lender/Client	City of Hallandale Beach CRA		
		Zip Code	33009

**Legal Description:** SUB OF SE1/4 22-51-42 B-58 D W 60 OF E 180 OF N 106.57 OF S 379.71 OF S1/2 LOT 11 TOG WITH W 60 OF E 180 OF N 106.57 OF S 486.28 OF S 1/2 OF LOT 11

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

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

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

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

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

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

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

**Purpose and Intended Use of Appraisal:**

Per the client, the subject is being appraised for current market value. We understand the intended use of this report is to assist with an internal decision by our client. 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.

**Market Analysis**

Borrower/Client	n/a		
Address	813 NE 4 Street	Unit No.	N/A
City	Hallandale Beach	County	Broward
		State	FL
		Zip Code	33009
Lender/Client	City of Hallandale Beach CRA		

**Market Analysis Report**Property Type: **Single Family (RE1)**
**Status: Active-Available, Backup  
Contract-Call LA, Closed Sale, Pending  
Sale**
Number of Properties: **12**

	#Beds	#FBaths	SF/FF	List Price	LP\$/SqFt	Sale Price	SP\$/SqFt	SP\$/LP\$	Days on Market
High	3	2	2,182	\$399,000	\$207	\$370,000	\$192	100	548
Low	3	2	1,170	\$129,000	\$96	\$123,000	\$92	90.7	5
Average	3	2	1,463.36	\$241,215	\$160	\$234,650	\$147	94.22	124.71
Median	3	2	1,402	\$237,000	\$163	\$229,950	\$156	93.64	35

**Search Criteria**

Status	A , B , CS , PS
List Price	400,000 or less
Closing Date	12 months back
#Beds	3
#FBaths	2
Waterfront Property (Y/N)	N
Short Sale	N
Map Shape 1 (Rectangle)	26.00426140554902

Report time: 8/29/2012 1:37 PM

### SUBJECT PHOTOGRAPH ADDENDUM

Borrower/Client <u>n/a</u>			
Address <u>813 NE 4 Street</u>		Unit No.	<u>N/A</u>
City <u>Hallandale Beach</u>	County <u>Broward</u>	State <u>FL</u>	Zip Code <u>33009</u>
Lender/Client <u>City of Hallandale Beach CRA</u>			



**Front View**



**Rear View**



**Street View**

### SUBJECT PHOTOGRAPH ADDENDUM

Borrower/Client <u>n/a</u>		Unit No. <u>N/A</u>
Address <u>813 NE 4 Street</u>		Zip Code <u>33009</u>
City <u>Hallandale Beach</u>	County <u>Broward</u>	State <u>FL</u>
Lender/Client <u>City of Hallandale Beach CRA</u>		



**Backyard**



**Porch**



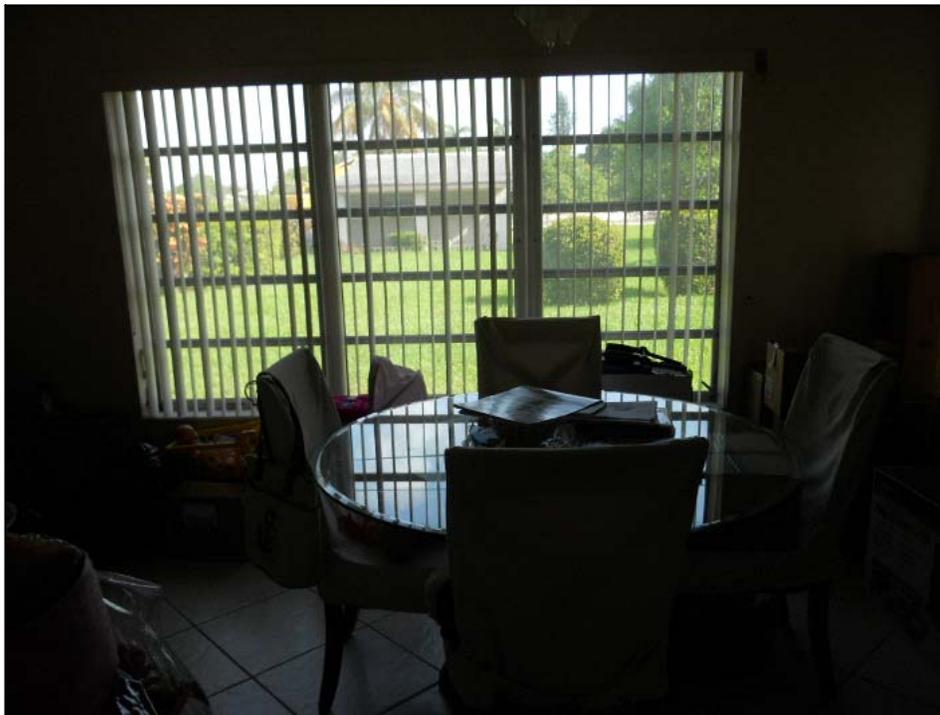
**Garage**

### INTERIOR SUBJECT PHOTOGRAPH ADDENDUM

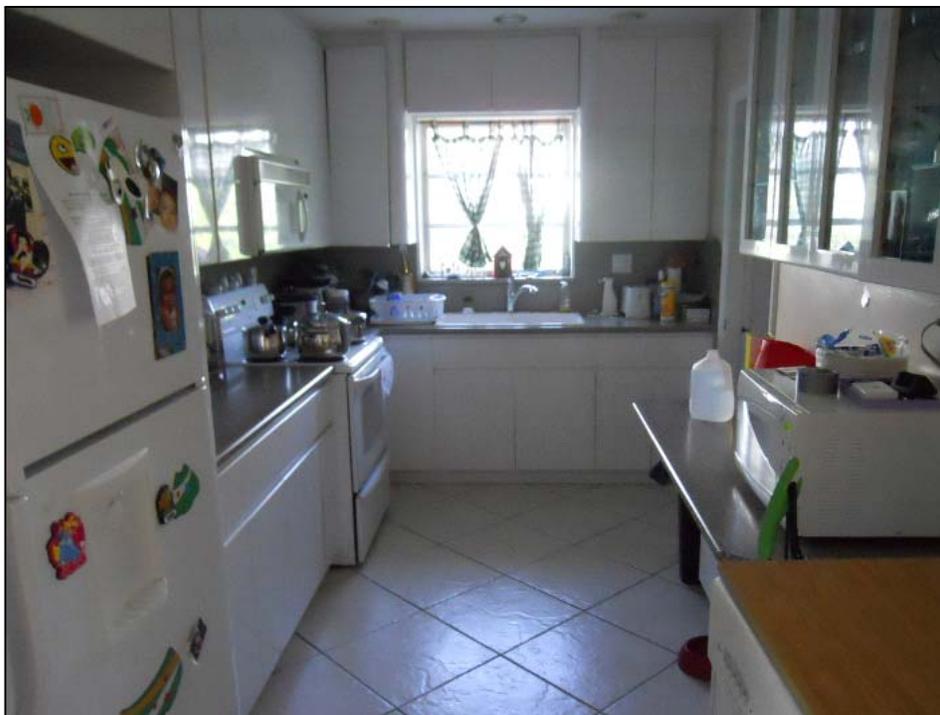
Borrower/Client <u>n/a</u>		Unit No. <u>N/A</u>
Address <u>813 NE 4 Street</u>		Zip Code <u>33009</u>
City <u>Hallandale Beach</u>	County <u>Broward</u>	State <u>FL</u>
Lender/Client <u>City of Hallandale Beach CRA</u>		



**Living Room**



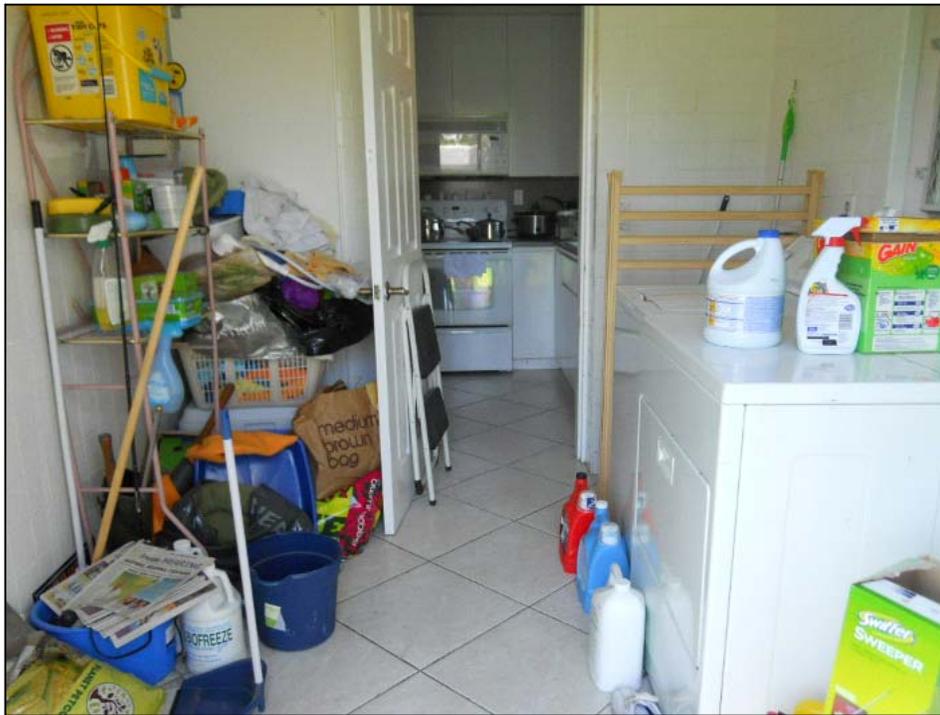
**Dining Room**



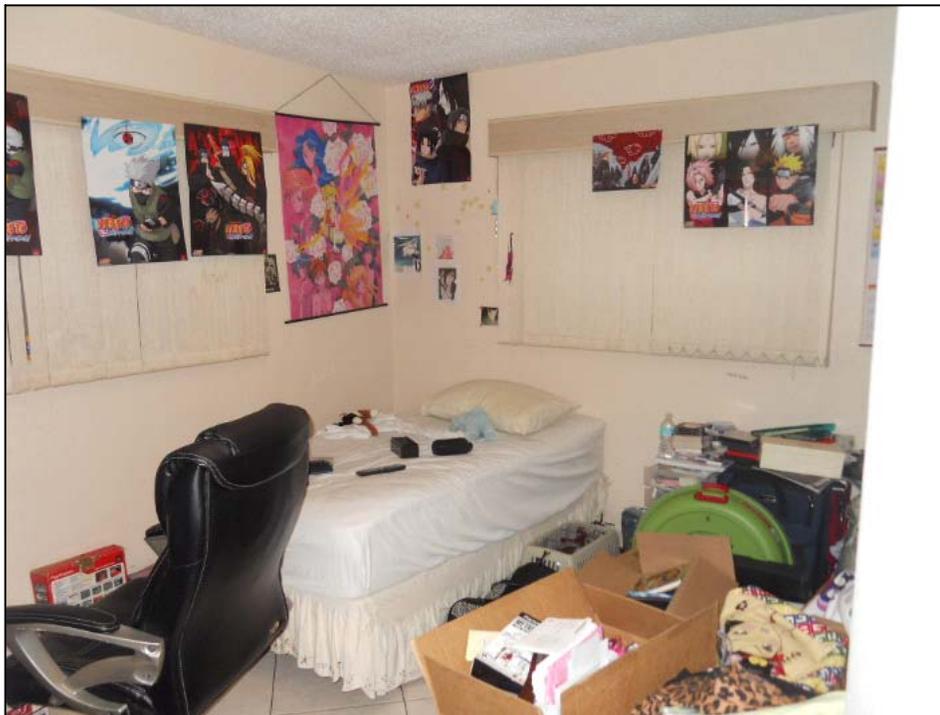
**Kitchen**

### INTERIOR SUBJECT PHOTOGRAPH ADDENDUM

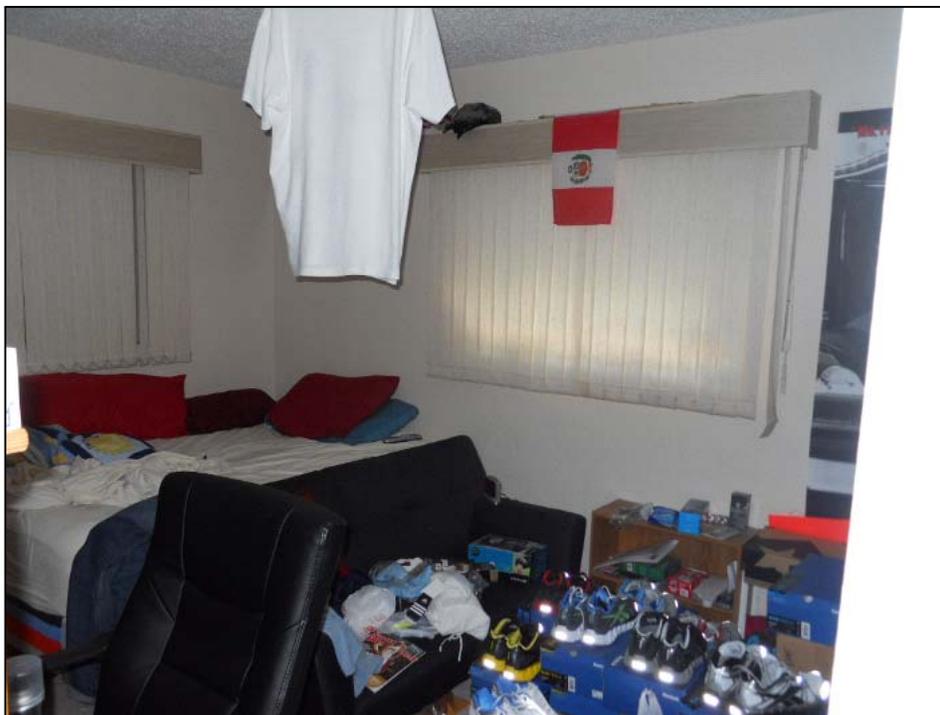
Borrower/Client n/a		Unit No.	N/A
Address 813 NE 4 Street		State	FL
City Hallandale Beach	County Broward	Zip Code	33009
Lender/Client City of Hallandale Beach CRA			



**Laundry Room**



**Bedroom 1**



**Bedroom 2**

### INTERIOR SUBJECT PHOTOGRAPH ADDENDUM

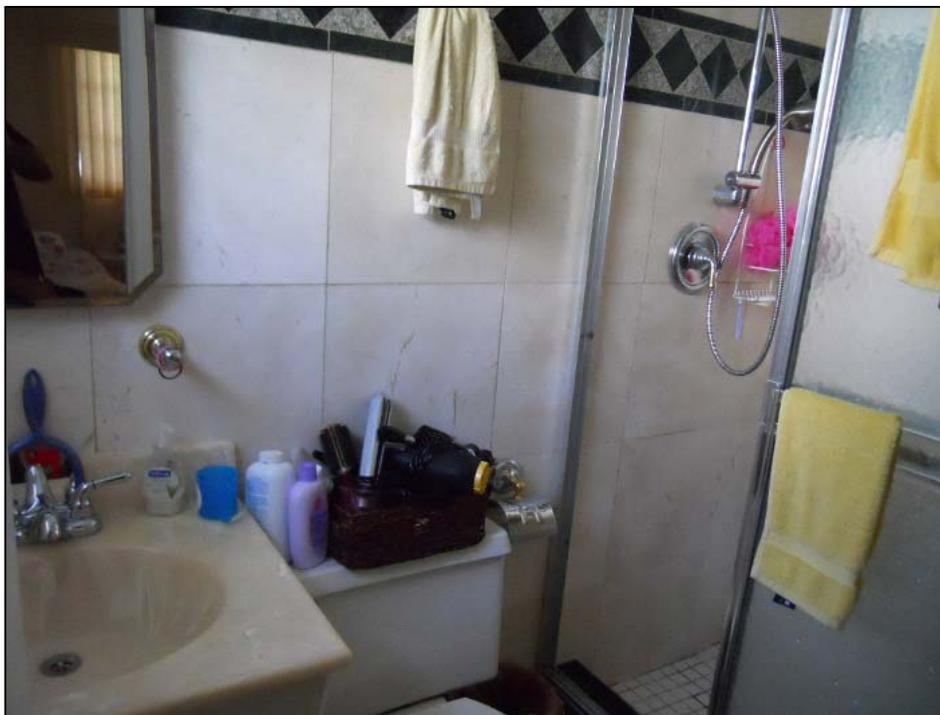
Borrower/Client n/a		Unit No.	N/A
Address 813 NE 4 Street		State	FL
City Hallandale Beach	County Broward	Zip Code	33009
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**Bathroom 1**



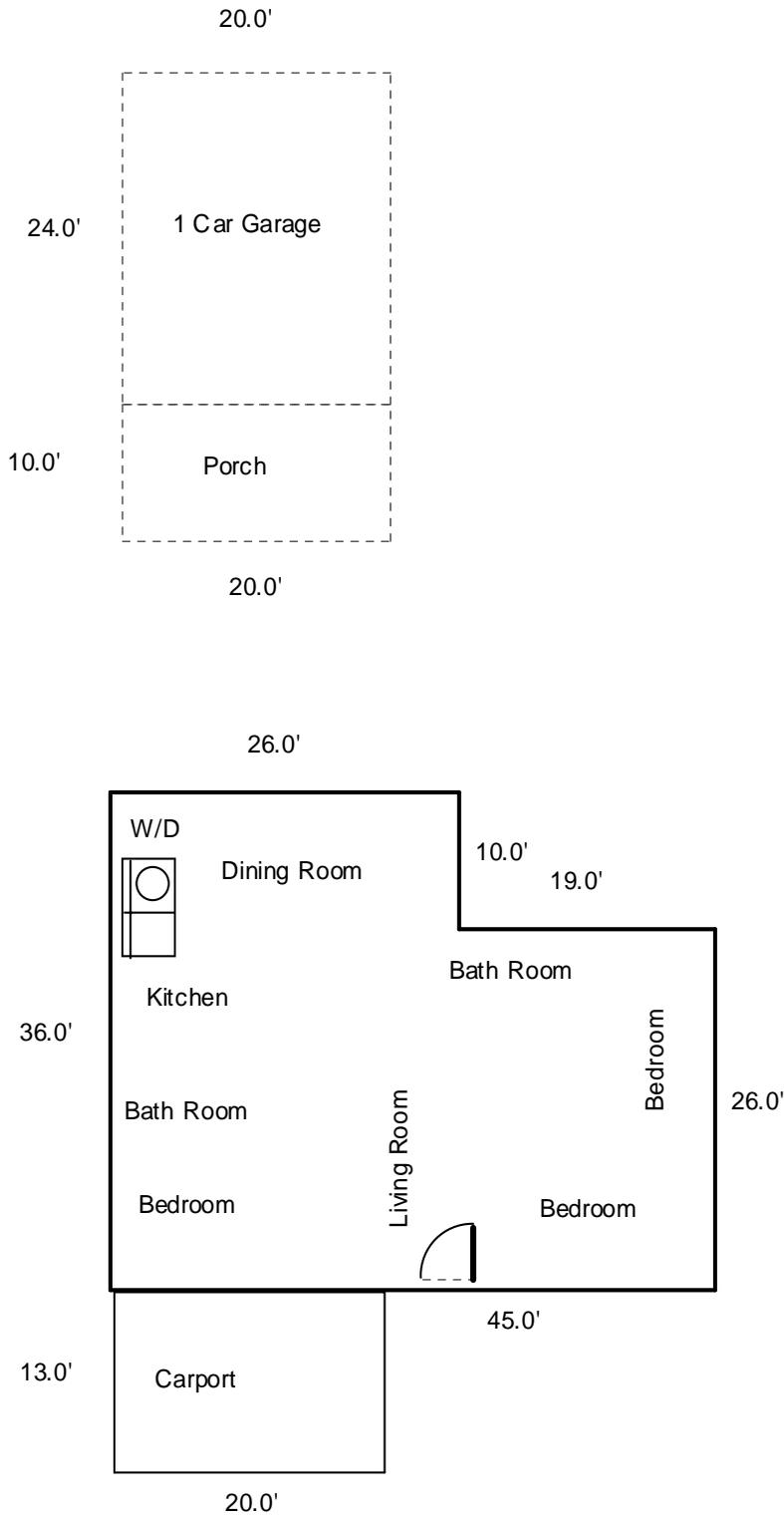
**Bedroom 3**



**Bathroom 2**

**SKETCH**

Borrower/Client n/a  
 Address 813 NE 4 Street Unit No. N/A  
 City Hallandale Beach County Broward State FL Zip Code 33009  
 Lender/Client City of Hallandale Beach CRA



SKETCH CALCULATIONS		Area
<b>Misc. Area</b>		
Detached Garage		480.0
	<b>Total Misc. Area</b>	<b>480.0</b>
<b>Living Area</b>		
First Floor		1430.0
	<b>Total Living Area</b>	<b>1430.0</b>
<b>Garage Area</b>		
Carport		260.0
	<b>Total Garage Area</b>	<b>260.0</b>
<b>Patio/Deck Area</b>		
Patio		200.0
	<b>Total Patio/Deck Area</b>	<b>200.0</b>

**COMPARABLE PHOTOGRAPH ADDENDUM**

Borrower/Client n/a			
Address 813 NE 4 Street		Unit No. N/A	
City Hallandale Beach	County Broward	State FL	Zip Code 33009
Lender/Client City of Hallandale Beach CRA			

**Sales Comparable 1  
Front View**

Address: 1616 Rodman Street  
 Prox. to Subject: 0.78 Miles N  
 Sales Price: \$ 180,250  
 Gross Living Area: 1524  
 Total Rooms: 6  
 Total Bedrooms: 4  
 Total Bathrooms: 2.00  
 Location: Suburban

**Sales Comparable 2  
Front View**

Address: 806 NE 2 Court  
 Prox. to Subject: 0.10 Miles S  
 Sales Price: \$ 240,000  
 Gross Living Area: 1519  
 Total Rooms: 7  
 Total Bedrooms: 3  
 Total Bathrooms: 2.00  
 Location: Suburban

**Sales Comparable 3  
Front View**

Address: 1515 Rodman Street  
 Prox. to Subject: 0.81 Miles N  
 Sales Price: \$ 219,900  
 Gross Living Area: 1437  
 Total Rooms: 6  
 Total Bedrooms: 3  
 Total Bathrooms: 2.00  
 Location: Suburban

**LISTING COMPARABLE PHOTOGRAPH ADDENDUM**

Borrower/Client <u>n/a</u>	
Address <u>813 NE 4 Street</u>	Unit No. <u>N/A</u>
City <u>Hallandale Beach</u> County <u>Broward</u> State <u>FL</u>	Zip Code <u>33009</u>
Lender/Client <u>City of Hallandale Beach CRA</u>	



**Listing Comparable 1  
Front View**

Address: 901 NE 4 Court  
 Prox. to Subject: 0.08 Miles NE  
 List Price: \$ 224,900  
 Gross Living Area: 1383  
 Total Rooms: 6  
 Total Bedrooms: 3  
 Total Bathrooms: 2.00  
 Location: Suburban



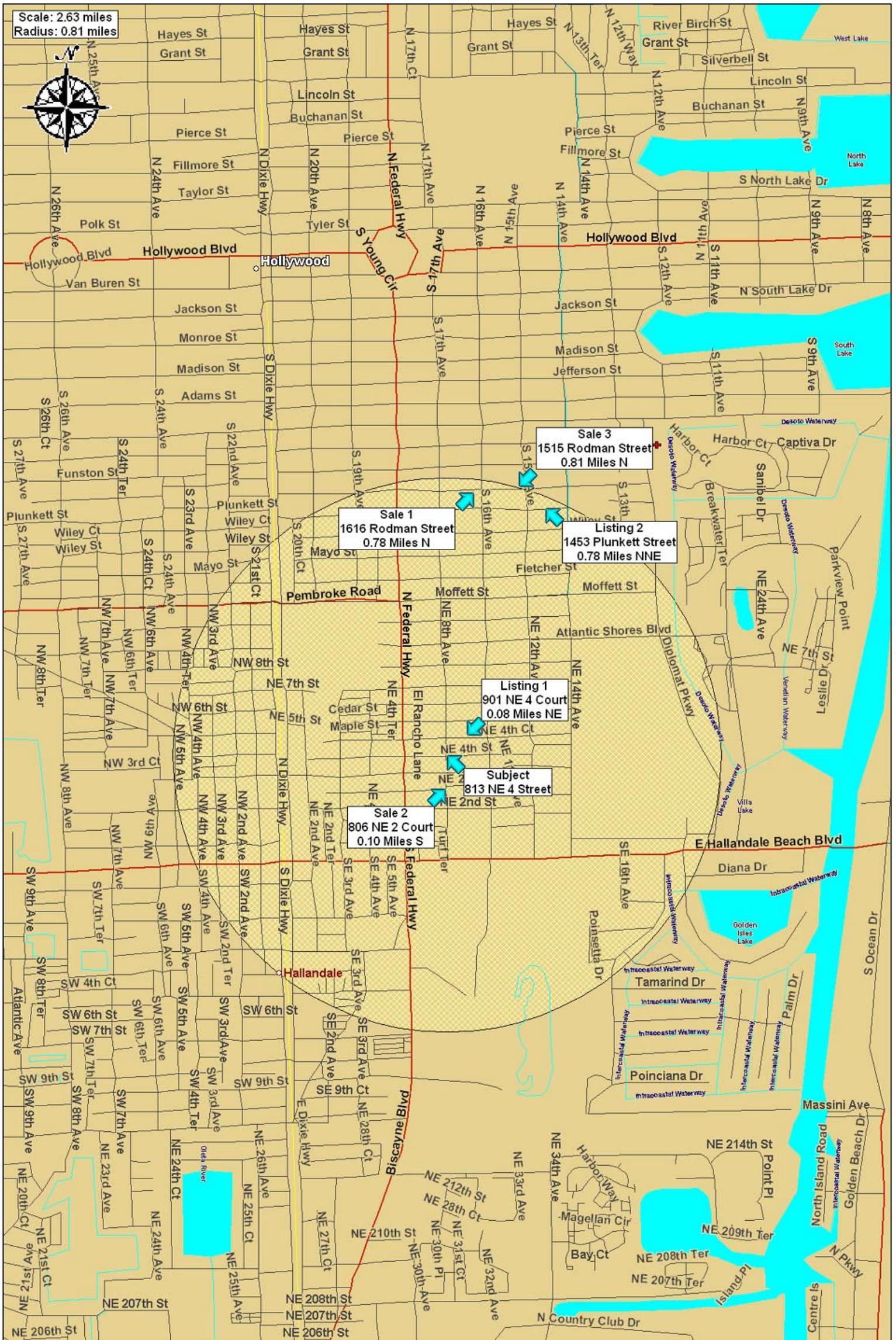
**Comparable Listing 2  
Front View**

Address: 1453 Plunkett Street  
 Prox. to Subject: 0.78 Miles NNE  
 List Price: \$ 259,000  
 Gross Living Area: 1250  
 Total Rooms: 5  
 Total Bedrooms: 3  
 Total Bathrooms: 2.00  
 Location: Suburban

Address:  
 Prox. to Subject:  
 List Price: \$  
 Gross Living Area:  
 Total Rooms:  
 Total Bedrooms:  
 Total Bathrooms:

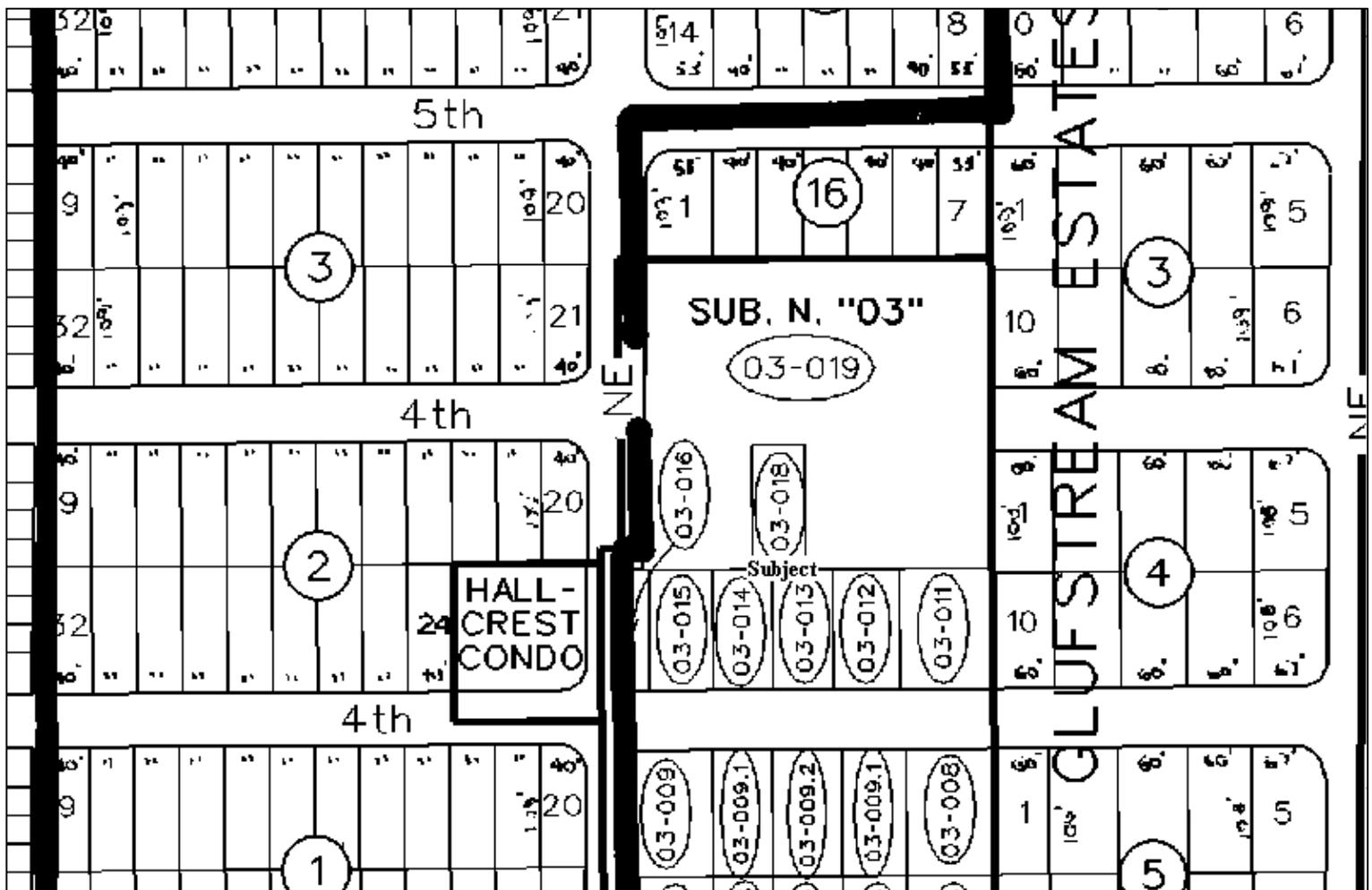
### LOCATION MAP

Borrower/Client n/a  
 Address 813 NE 4 Street Unit No. N/A  
 City Hallandale Beach County Broward State FL Zip Code 33009  
 Lender/Client City of Hallandale Beach CRA



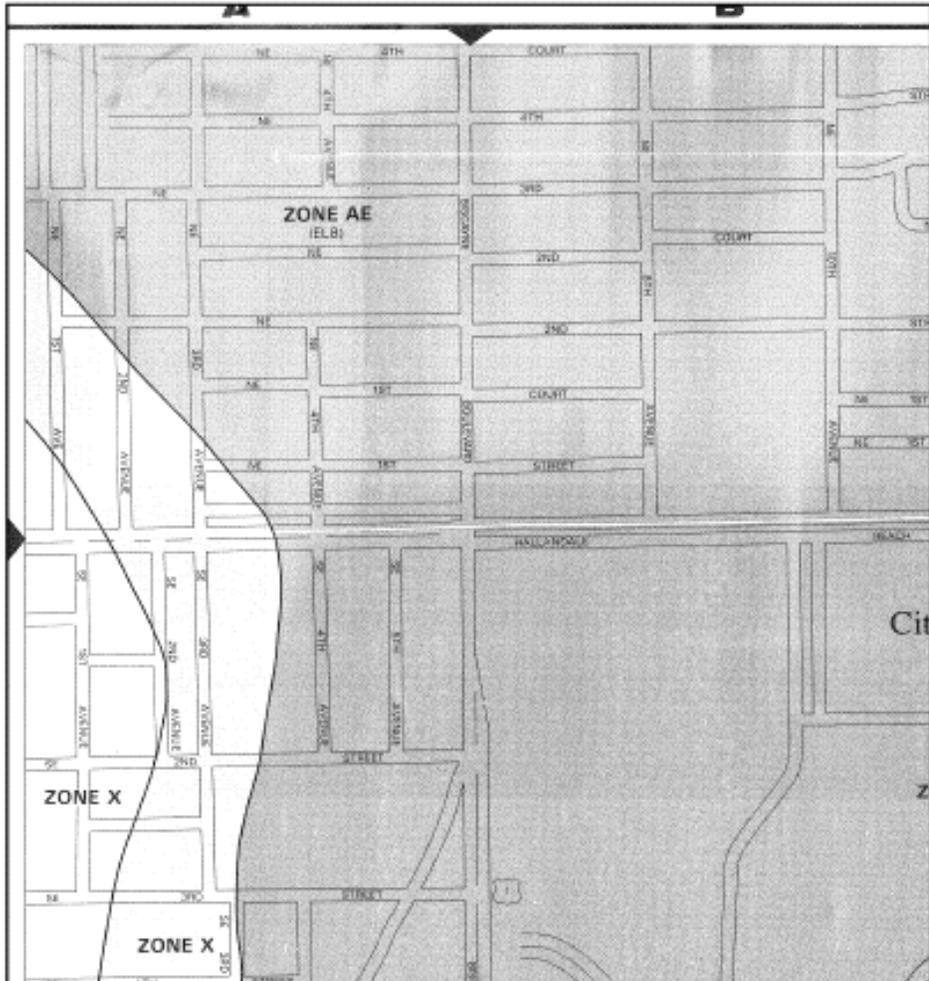
### PLAT MAP

Borrower/Client n/a  
 Address 813 NE 4 Street Unit No. N/A  
 City Hallandale Beach County Broward State FL Zip Code 33009  
 Lender/Client City of Hallandale Beach CRA



### FLOOD MAP

Borrower/Client <u>n/a</u>		Unit No. <u>N/A</u>
Address <u>813 NE 4 Street</u>		
City <u>Hallandale Beach</u>	County <u>Broward</u>	State <u>FL</u> Zip Code <u>33009</u>
Lender/Client <u>City of Hallandale Beach CRA</u>		



APPROXIMATE SCALE IN FEET

**NATIONAL FLOOD INSURANCE PROGRAM**

**FIRM**  
FLOOD INSURANCE RATE MAP

BROWARD COUNTY,  
FLORIDA AND  
INCORPORATED AREAS

**PANEL 319 OF 319**  
SEE MAP INDEX FOR PANELS NOT PRINTED

COMMUNITY	NUMBER	PANEL	SHEET
HALLANDALE CITY OF	12510	319	1
HOLLYWOOD CITY OF	12513	319	1

PANEL LOCATION

**MAP NUMBER:**  
1200100319 F

**EFFECTIVE DATE:**  
AUGUST 18, 1992

Federal Emergency Management Agency

This is an official copy of a portion of the above referenced flood map. It was extracted using F-MIT On-Line. This map does not reflect changes or amendments which may have been made subsequent to the date on the title block. For the latest product information about National Flood Insurance Program flood maps, check the FEMA Flood Map Store at [www.msc.fema.gov](http://www.msc.fema.gov)

**RESIDENTIAL SUMMARY APPRAISAL REPORT**

File #

13555

**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.):****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 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, or as otherwise required by law.
- 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.

SCOPE OF WORK

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

# RESIDENTIAL SUMMARY APPRAISAL REPORT

File #

13555

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   
 Name Murdo Mackenzie  
 Company Name L.B. Slater & Company Inc  
 Company Address 603 N Federal Hwy Suite One  
Hollywood, FL 33020  
 Telephone Number 954-923-1425  
 Email Address MurdoMack@aol.com  
 Date of Signature and Report August 30, 2012  
 State Certification # State-Certified General Appraiser RZ2779  
 or State License # \_\_\_\_\_  
 State FL  
 Expiration Date of Certification or License 11/30/2012

- Subject Inspection
- Interior and Exterior
  - Exterior Only
  - None

Inspection Date August 29, 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
- Interior and Exterior
  - Exterior Only
  - None

Inspection Date \_\_\_\_\_



**TEXT ADDENDUM**

Borrower/Client	n/a		
Address	813 NE 4 Street	Unit No.	N/A
City	Hallandale Beach	County	Broward
		State	FL
		Zip Code	33009
Lender/Client	City of Hallandale Beach CRA		

**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 12 years I have completed 2000+ assignments including residential and commercial property types. As the chief appraiser, my responsibilities also include reviewing staff reports, or those requested by clients, managing 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.

