

# INVOICE

<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="background-color: black; color: white; padding: 2px;">FROM</th> </tr> <tr> <td style="padding: 5px;">                     L.B. Slater &amp; Company Inc.                      Murdo Mackenzie                      603 N Federal Hwy Suite One                      Hollywood, FL 33020                 </td> </tr> </table>	FROM	L.B. Slater & Company Inc. Murdo Mackenzie 603 N Federal Hwy Suite One Hollywood, FL 33020	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="background-color: black; color: white; padding: 2px;">FILE NUMBER</th> </tr> <tr> <td style="text-align: center; padding: 5px;">13662</td> </tr> </table>	FILE NUMBER	13662
FROM					
L.B. Slater & Company Inc. Murdo Mackenzie 603 N Federal Hwy Suite One Hollywood, FL 33020					
FILE NUMBER					
13662					
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="background-color: black; color: white; padding: 2px;">TO</th> </tr> <tr> <td style="padding: 5px;">                     Diana Woflson CRA/dwolfson@hallandalebeachfl.gov                       City of Hallandale Beach                      FL 33009                 </td> </tr> </table>		TO	Diana Woflson CRA/dwolfson@hallandalebeachfl.gov  City of Hallandale Beach FL 33009		
TO					
Diana Woflson CRA/dwolfson@hallandalebeachfl.gov  City of Hallandale Beach FL 33009					

Invoice Date	Appraisal Date	Loan Number	Case Number	Tax ID Number	Contact Phone
September 13, 2013	September 11, 2013			592808277	954-923-1425 ext. 204

PROPERTY INFORMATION	Purchaser/Borrower <u>n/a</u>
	Property Address <u>813 NW 3 Terrace</u> Unit No. <u>N/A</u>
	City <u>Hallandale Beach</u> Subdivision _____
	County <u>Broward</u> State <u>FL</u> Zip Code <u>33009</u>
	Legal Description <u>GRANT PARK 6-11 B LOT 8 BLK 4 (folio 51-42-21-09-0440)</u>

INVOICE INFORMATION	Appraisal Fee Amount ..... \$ <u>250.00</u>
	Mail or Handling Fee ..... \$ _____
	Additional Charge No. 1 ..... \$ _____
	Additional Charge No. 2 ..... \$ _____
	Additional Charge No. 3 ..... \$ _____
	Sales Tax (     %) ..... \$ _____
	Total Amount of Invoice     \$ <u>250.00</u>
	Comments: <u>Payment is due upon receipt. Thank you for your business.</u>

Invoice Date	Appraisal Date	Loan Number	Case Number	File Number	Client's Phone
September 13, 2013	September 11, 2013			13662	

<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="background-color: black; color: white; padding: 2px;">FROM</th> </tr> <tr> <td style="padding: 5px;">                     Diana Woflson CRA/dwolfson@hallandalebeachfl.gov                       City of Hallandale Beach                      FL 33009                 </td> </tr> </table>	FROM	Diana Woflson CRA/dwolfson@hallandalebeachfl.gov  City of Hallandale Beach FL 33009	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="background-color: black; color: white; padding: 2px;">AMOUNT DUE</th> </tr> <tr> <td style="text-align: center; padding: 5px;">\$ <u>250.00</u></td> </tr> </table>	AMOUNT DUE	\$ <u>250.00</u>
FROM					
Diana Woflson CRA/dwolfson@hallandalebeachfl.gov  City of Hallandale Beach FL 33009					
AMOUNT DUE					
\$ <u>250.00</u>					
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="background-color: black; color: white; padding: 2px;">TO</th> </tr> <tr> <td style="padding: 5px;">                     L.B. Slater &amp; Company Inc.                      Murdo Mackenzie                      603 N Federal Hwy Suite One                      Hollywood, FL 33020                 </td> </tr> </table>	TO	L.B. Slater & Company Inc. Murdo Mackenzie 603 N Federal Hwy Suite One Hollywood, FL 33020	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="background-color: black; color: white; padding: 2px;">AMOUNT ENCLOSED</th> </tr> <tr> <td style="text-align: center; padding: 5px;">\$ _____</td> </tr> </table>	AMOUNT ENCLOSED	\$ _____
TO					
L.B. Slater & Company Inc. Murdo Mackenzie 603 N Federal Hwy Suite One Hollywood, FL 33020					
AMOUNT ENCLOSED					
\$ _____					

**TERMS - Balance due upon receipt of invoice. Please return this portion with your payment. Thank you!**

**TABLE OF CONTENTS**

Borrower/Client <u>n/a</u>			
Address <u>813 NW 3 Terrace</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>Diana Woflson CRA/dwolfson@hallandalebeachfl.gov</u>			



**Page Description**

	<b>Page(s)</b>
Invoice	1
Table of Contents	2
Land Appraisal Report (2006)	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

LAND APPRAISAL REPORT

File No.

13662

IDENTIFICATION
Borrower n/a
Property Address 813 NW 3 Terrace
City Hallandale Beach
Legal Description GRANT PARK 6-11 B LOT 8 BLK 4 (folio 51-42-21-09-0440)
Sale Price \$ n/a
Date of Sale n/a
Loan Term n/a yrs.
Property Rights Appraised [X] Fee [ ] Leasehold [ ] De Minimus PUD
Actual Real Estate Taxes \$ 119.66 (yr.)
Lender/Client Diana Wofson CRA/dwolfson@hallandalebeachfl.gov
Address City of Hallandale Beach, FL 33009
Occupant Adderley, William & Glenn Appraiser Murdo Mackenzie
Instructions to Appraiser Current Market Value

NEIGHBORHOOD
Location [ ] Urban [X] Suburban [ ] Rural
Built Up [ ] Over 75% [X] 25% to 75% [ ] Under 25%
Growth Rate [ ] Rapid [X] Steady [ ] Slow
Property Values [ ] Increasing [X] Stable [ ] Declining
Demand/Supply [ ] Shortage [X] In Balance [ ] Over Supply
Marketing Time [ ] Under 3 Mos. [X] 3-6 Mos. [ ] Over 6 Mos.
Present Land Use 60% 1 Family 10% 2-4 Family 10% Apts. 5% Condo 5% Commercial
Change in Present Land Use [X] Not Likely [ ] Likely(\*) [ ] Taking Place (\*)
Predominant Occupancy [X] Owner [ ] Tenant % Vacant
Single Family Price Range \$ 41,000 to \$ 125,000 Predominant Value \$ 76,000
Single Family Age 5 yrs. to 58 yrs. Predominant Age 50 yrs.

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) Subject neighborhood is comprised of one or two story single family homes constructed in the 1950-1960's. This is an established community with a number of vacant lots available for new development. Most of the commonly accepted market preferred amenities such as public transportation, employment centers, public schools and places of worship can be found within a reasonable proximity to the subject neighborhood. Foreclosures and short sales remain a factor in this market area at this time.

SITE
Dimensions Survey not provided = 1,970 SqFt
Zoning Classification RS-7 Residential Single Family District
Highest and Best Use [ ] Present Use [X] Other (specify) Assemblage or hold for appreciation
Electricity [X] Public [ ] Other (Describe)
Gas [ ]
Water [X]
San. Sewer [X]
OFF SITE IMPROVEMENTS
Street Access [X] Public [ ] Private
Surface Asphalt Paved (2-way)
Maintenance [X] Public [ ] Private
[X] Storm Sewer [ ] Curb/Gutter
[X] Sidewalk [X] Street Lights
Topo Appears level
Size Below Average
Shape Rectangular
View Residential
Drainage Appears adequate
Is the property located in a HUD Identified Special Flood Hazard Area? [ ] Yes [X] No

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) The subject is zoned RS-7 per the City of Hallandale Beach, which allows for residential development of the site. The site is 1,970+/- square feet and platted, therefore the development of a single family home is possible. However, there is little demand for new housing at this time therefore the highest and best use of the subject is to hold for future appreciation and/or possible assemblage. Note: the minimum lot size permitted is 5,000 SF, but lots platted prior to November 21, 1978 are permitted.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of subject.

MARKET DATA ANALYSIS table with columns: FEATURE, SUBJECT, COMPARABLE NO. 1, COMPARABLE NO. 2, COMPARABLE NO. 3. Rows include Address, Proximity to Subject, Sales Price, Price /SqFt, Data Source, Date of Sale and Time Adjustment, Location, Site/View, Zoning, Most Recent List Price, Prior Recorded Sale, Overall Comparability, Sales or Financing Concessions, Net Adjustment (Total), Indicated Value of Subject.

Comments on Market Data A thorough search of appraisal files, public records, the MLS and tax roll was performed. The appraiser searched for recent sales of vacant lots similar in physical characteristics and zoning when compared to the subject. At least 6 sales were considered for this assignment. The sales used in this report are considered viable alternatives to the subject property and lend support to the estimate of value. Most emphasis was placed on sale (3).
Comments and Conditions of Appraisal See attached Certification, Assumption and Limiting Conditions. This is a summary appraisal report. The sole purpose of this assignment is to estimate the subject's current market value.

RECONCILIATION
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 and Income Approaches were considered but not applicable in this assignment. When analyzed on a price per square foot basis the estimate of value is \$3.50 X 1,970 SF = \$7,000 (rounded). Subject is assessed in 2013 by BCPA for \$5,910 or \$3.00 per square foot.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF September 11, 2013 TO BE \$ 7,000
APPAISER Signature: Murdo Mackenzie
SUPERVISORY APPRAISER (ONLY IF REQUIRED) Signature:
Date Report Signed September 13, 2013
Certification or License # State-Certified General Appraiser RZ2779 State FL
Expiration Date of Certification or License 11/30/2014

**TEXT ADDENDUM**

Borrower/Client	n/a		
Address	813 NW 3 Terrace	Unit No.	N/A
City	Hallandale Beach	County	Broward
		State	FL
Lender/Client	Diana Woflson CRA/dwolfson@hallandalebeachfl.gov		
		Zip Code	33009

**Highest & Best Use:**

The subject is zoned RS-7 per the City of Hallandale Beach, which allows for residential development of the site. The site is 1,970+/- square feet and platted, therefore the development of a single family home is possible. However, there is little demand for new housing at this time therefore the highest and best use of the subject is to hold for future appreciation and/or possible assemblage. Note: the minimum lot area required is 5,000 square feet, but smaller lots platted prior to November 21, 1978, shall be permitted.

**Neighborhood Analysis:**

The subject is located at 813 NW 3rd Terrace in the Grant Park Section of Hallandale Beach. These are quiet residential side streets with minimal traffic. To the south lies Foster Road, 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 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 with single-family homes selling between \$41,000 and \$125,000 over the past twelve months. The average sale price is \$76,000. Foreclosures and REO's remain a 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 in an internal decision for 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.

**LAND SUMMARY APPRAISAL REPORT**

File #

13662

**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.):**

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 #

13662

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 One Hollywood, FL 33020
Telephone Number 954-923-1425 ext. 204
Email Address MurdoMack@aol.com
Date of Signature and Report September 13, 2013
State Certification # State-Certified General Appraiser RZ2779
or State License #
State FL
Expiration Date of Certification or License 11/30/2014

Subject Inspection
[X] Did Inspect
[ ] Did Not Inspect

Inspection Date September 11, 2013

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
[ ] Did Inspect
[ ] Did Not Inspect

Inspection Date



### SUBJECT PHOTOGRAPH ADDENDUM

Borrower/Client <u>n/a</u>			
Address <u>813 NW 3 Terrace</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>Diana Woflson CRA/dwolfson@hallandalebeachfl.gov</u>			



**Front View**



**Street View**

**COMPARABLE PHOTOGRAPH ADDENDUM**

Borrower/Client n/a			
Address 813 NW 3 Terrace		Unit No.	N/A
City Hallandale Beach	County Broward	State FL	Zip Code 33009
Lender/Client Diana Woflson CRA/dwolfson@hallandalebeachfl.gov			



**Sales Comparable 1  
Aerial View**

Address: 2229 Hood Street  
 Prox. to Subject: 2.76 Miles N  
 Sales Price: \$ 44,200  
 Gross Living Area:  
 Total Rooms:  
 Total Bedrooms:  
 Total Bathrooms:  
 Location: Average  
 Note: Sale includes lot to east



**Sales Comparable 2  
Aerial View**

Address: 405 SW 4 Terrace  
 Prox. to Subject: 0.92 Miles S  
 Sales Price: \$ 38,000  
 Gross Living Area:  
 Total Rooms:  
 Total Bedrooms:  
 Total Bathrooms:  
 Location: Average

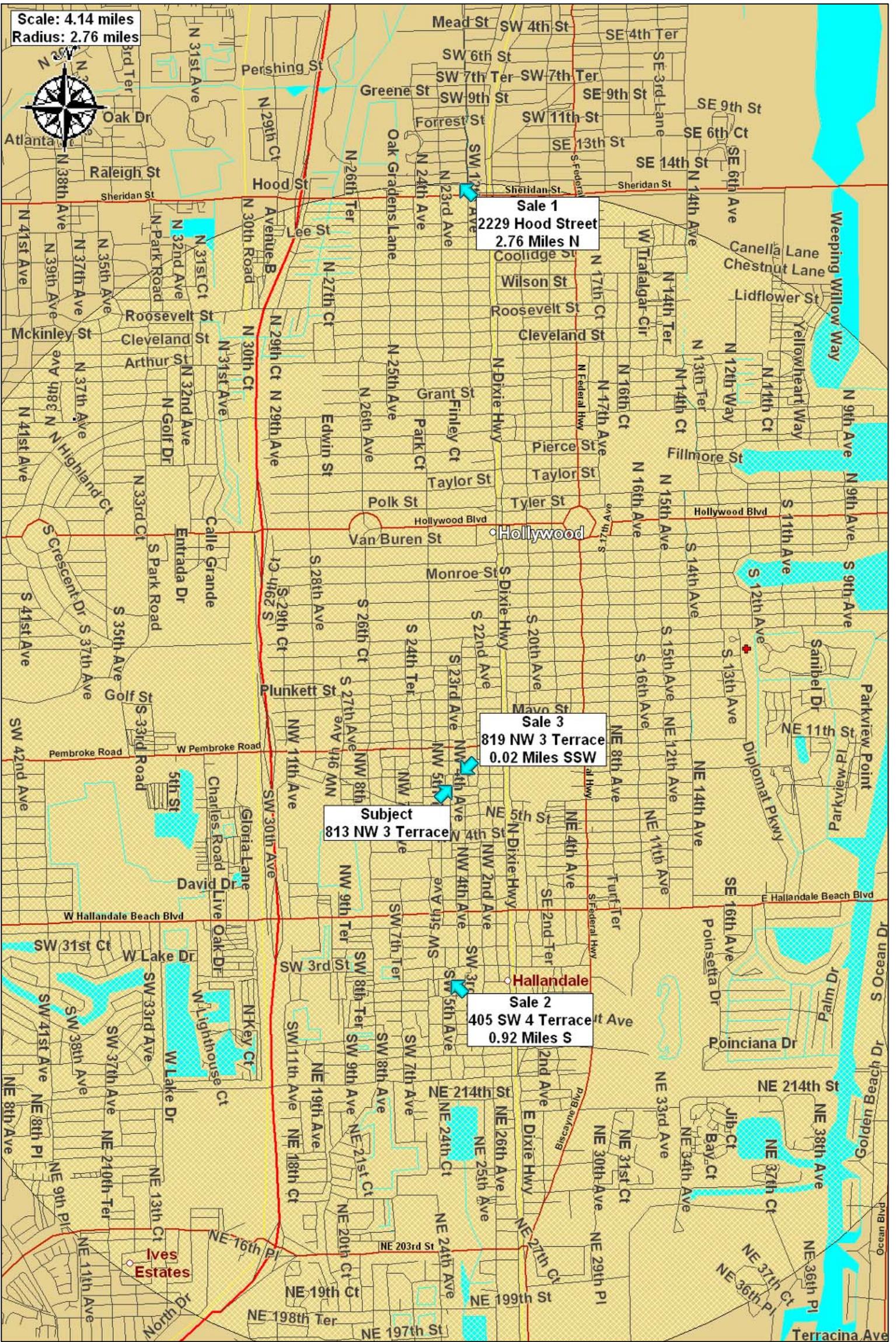


**Sales Comparable 3  
Aerial View**

Address: 819 NW 3 Terrace  
 Prox. to Subject: 0.02 Miles SSW  
 Sales Price: \$ 13,300  
 Gross Living Area:  
 Total Rooms:  
 Total Bedrooms:  
 Total Bathrooms:  
 Location: Average

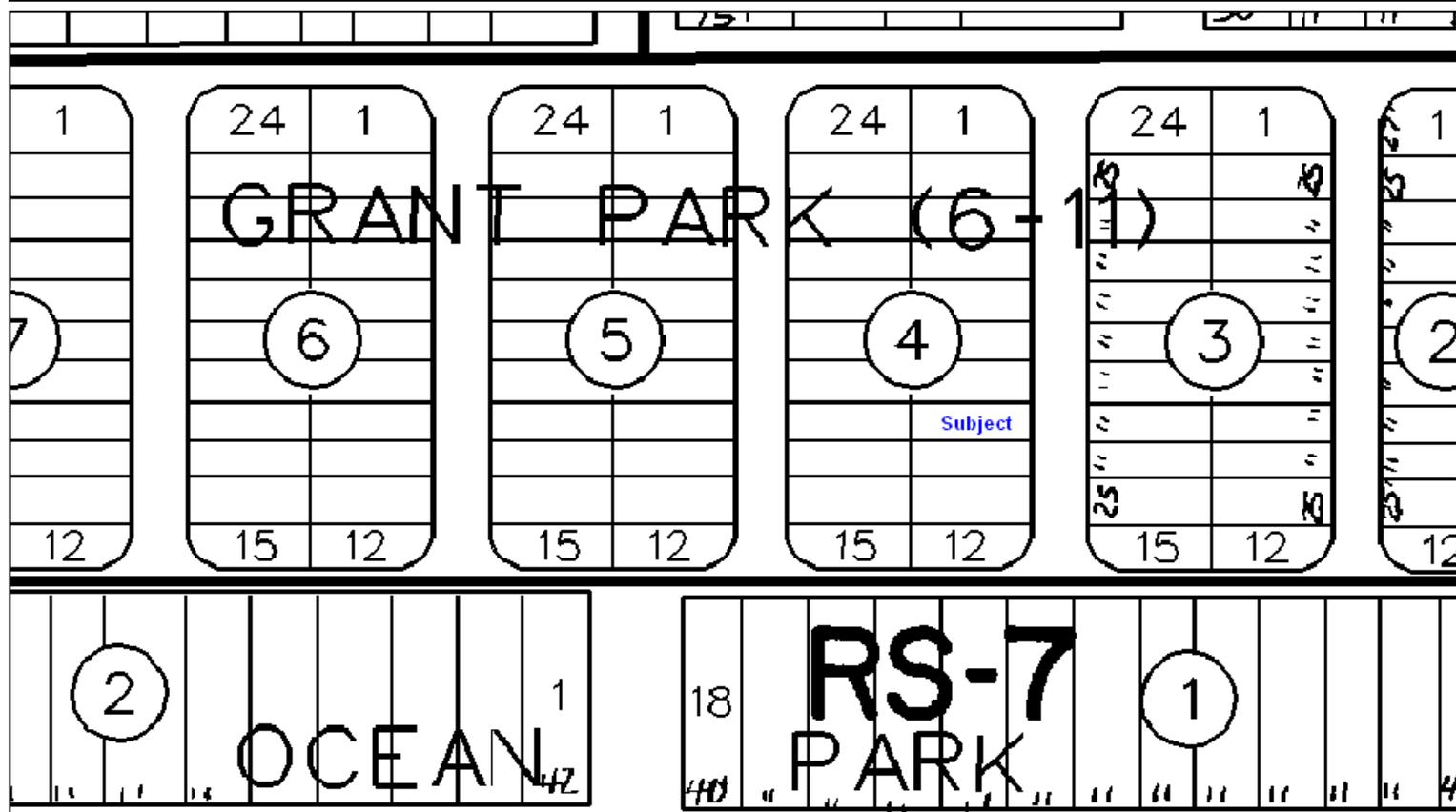
### LOCATION MAP

Borrower/Client n/a  
 Address 813 NW 3 Terrace Unit No. N/A  
 City Hallandale Beach County Broward State FL Zip Code 33009  
 Lender/Client Diana Wolfson CRA/dwolfson@hallandalebeachfl.gov



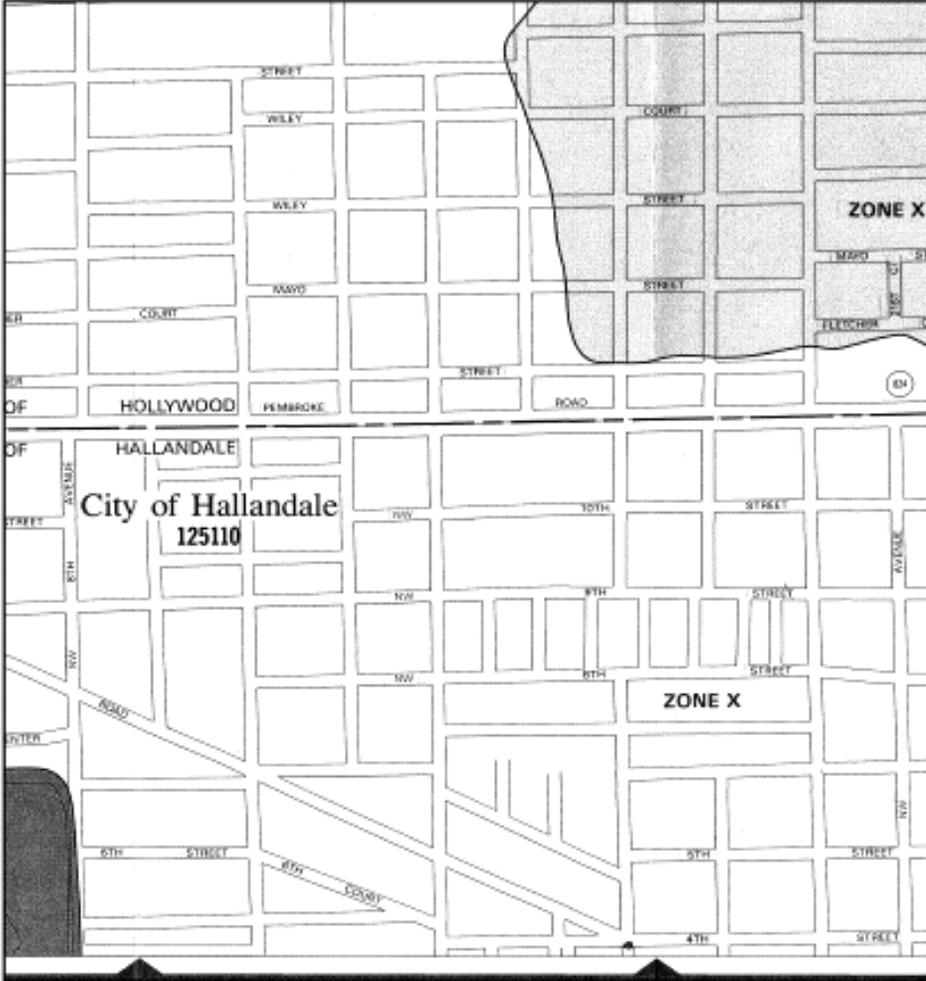
### PLAT MAP

Borrower/Client <u>n/a</u>		Unit No. <u>N/A</u>	
Address <u>813 NW 3 Terrace</u>		City <u>Hallandale Beach</u>	
County <u>Broward</u>		State <u>FL</u>	
Lender/Client <u>Diana Woflson CRA/dwolfson@hallandalebeachfl.gov</u>		Zip Code <u>33009</u>	



**FLOOD MAP**

Borrower/Client n/a  
 Address 813 NW 3 Terrace Unit No. N/A  
 City Hallandale Beach County Broward State FL Zip Code 33009  
 Lender/Client Diana Woflson CRA/dwolfson@hallandalebeachfl.gov



  
 APPROXIMATE SCALE IN FEET  


**NATIONAL FLOOD INSURANCE PROGRAM**

**FIRM**  
**FLOOD INSURANCE RATE MAP**

**BROWARD COUNTY,  
 FLORIDA AND  
 INCORPORATED AREAS**

**PANEL 316 OF 319**  
(SEE MAP INDEX FOR PANELS NOT PRINTED)

COMMUNITY	NUMBER	PANEL	SUFFIX
HALLANDALE, CITY OF	12510	0316	F
HOLLYWOOD, CITY OF	12503	0316	F
PEMBROKE PARK, TOWN OF	12502	0316	F
UNINCORPORATED AREAS	12500	0316	F

PANEL LOCATION



**MAP NUMBER:  
 1201C0316 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-WT 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.nsc.fema.gov](http://www.nsc.fema.gov)

USPAP COMPLIANCE ADDENDUM

Borrower/Client n/a
Address 813 NW 3 Terrace
City Hallandale Beach County Broward State FL Zip Code 33009
Lender/Client Diana Woflson CRA/dwolfson@hallandalebeachfl.gov

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- Self Contained (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
Summary (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
Restricted Use (A written report prepared under Standards Rule 2-2(c), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

COMMENTS ON STANDARDS RULE 2-3

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

- The statements of fact contained in this report are true and correct.
The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
My engagement in this assignment was not contingent upon developing or reporting predetermined results.
My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
My analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
I have or have not made a personal inspection of the property that is the subject of this report.
No one provided significant real property appraisal assistance to the person 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:

Multiple empty lines for providing comments on appraisal and report identification.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- A reasonable marketing time for the subject property is 90-180 day(s) utilizing market conditions pertinent to the appraisal assignment.
A reasonable exposure time for the subject property is 90-180 day(s).

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature: Murdo Mackenzie
Name: Murdo Mackenzie
Date of Signature: September 13, 2013
State Certification #: State-Certified General Appraiser RZ2779
State: FL
Expiration Date of Certification or License: 11/30/2014
Effective Date of Appraisal: September 11, 2013

Signature:
Name:
Date of Signature:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:
Supervisory Appraiser inspection of Subject Property:
Did Not Exterior-only from street Interior and Exterior

**TEXT ADDENDUM**

Borrower/Client	n/a		
Address	813 NW 3 Terrace	Unit No.	N/A
City	Hallandale Beach	County	Broward
		State	FL
		Zip Code	33009
Lender/Client	Diana Woflson CRA/dwolfson@hallandalebeachfl.gov		

**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-1FREAB 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 &amp; Principles, USPAP

Real Estate Courses

FREC Salesperson pre-licensing

FREC Salesperson post-licensing

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

Convincing Residential Appraisals &amp; 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, &amp; 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 &amp; Rules of the Supervisor, The Dirty Dozen, National USPAP Update (2012)

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

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 files, managing daily operations of the appraisal department and ensuring client needs are completely satisfied. Some of these include the Cities of Hollywood and Hallandale Beach, in addition to many 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.

**TEXT ADDENDUM  
(Continued)**

**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, bus stops and vacant land.

