

APPRAISAL OF REAL PROPERTY

LOCATED AT

509 NW 6th St
Hallandale Beach, FL 33009
Foster Home Sites PB 15-48 B & DB 334/84 Lot 11 Blk 4

Folio Number 51-42-21-15-0370

FOR

Hallandale Beach CRA
400 South Federal Highway
Hallandale Beach, FL 33009

OPINION OF VALUE

78,000

AS OF

October 10, 2013

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APPRAISAL REPORT - SMALL RESIDENTIAL INCOME PROPERTY

Douglas Waidelich (954) 693-4961

File No. 13622

Borrower (Client) Hallandale Beach CRA	Census Tract 12011-1004 Map Reference 51-42-21
Property Address 509 NW 6th St	
City Hallandale Beach	County Broward State FL Zip Code 33009
Legal Description Foster Home Sites PB 15-48 B & DB 334/84 Lot 11 Blk 4	Folio Number 51-42-21-15-0370
Sale Price \$ NA Date of Sale NA Loan Term _____ yrs.	Property Rights Appraised: <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> Other
Actual Real Estate Taxes \$ 1,181 2012 (yr)	Loan charges to be paid by seller \$ NA Other sales concessions NA
Lender/Client Hallandale Beach CRA	Address 400 S Federal Hwy, Hallandale Beach, FL 33009
Occupant Tenant	Appraiser G. Douglas Waidelich, SRA Instructions to Appraiser Appraise to Market Value
Intended User: Hallandale Beach CRA Intended Use: Determine a Purchase Price 2013 Assessed Value: \$51,540	

<p>Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural</p> <p>Built up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%</p> <p>Present Land Use _____ % Condominiums _____ % 1-Family _____ % 2-4 Family</p> <p>_____ % Apartments _____ % Commercial _____ % Vacant _____ % <i>indust</i></p> <p>Change in Present Land Use <input type="checkbox"/> Not likely <input checked="" type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*)</p> <p>(*) From <u>Existing</u> To <u>Planned devopmnt</u></p> <p>Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining</p> <p>Housing Demand/Supply <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Shortage <input type="checkbox"/> Oversupply</p> <p>Predominant Occupancy <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant _____ % Vacant</p> <p>Single Family: Price range \$ _____ 40 to \$ _____ 150 Predominant \$ _____ 80-100</p> <p>Age _____ 5 yrs. to _____ 75 yrs. Predominant _____ 50 yrs.</p> <p>Typical Multifamily Bldg. Type <u>2-4 Units</u> No. Stories <u>1</u> No. Units <u>2-4</u></p> <p>Age _____ 50 yrs. Condition <u>basic maintenance levels</u></p> <p>Typical Rents \$ _____ 400 to \$ _____ 650 <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining</p> <p>Est. Neighborhood Apt. Vacancy _____ 10 % <input type="checkbox"/> Decreasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Increasing</p> <p>Rent Controls <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="4">OVERALL RATING</th> </tr> <tr> <th></th> <th>Good</th> <th>Avg.</th> <th>Fair</th> <th>Poor</th> </tr> <tr> <td>Adequacy of Shopping</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Utilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Employment Opportunities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Police and Fire Protection</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Recreational Facilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Property Compatibility</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Protection from Detrimental Conditions</td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>General Appearance of Properties</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Appeal to Market</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th></th> <th>Distance</th> <th colspan="4">Access or Convenience</th> </tr> <tr> <td>Public Transportation</td> <td><u>6 Blks</u></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Employment Centers</td> <td><u>2-5 M</u></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Shopping Facilities</td> <td><u>10 Blks</u></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Grammar Schools</td> <td><u>8 Blks</u></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Freeway Access</td> <td><u>10 Blks</u></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	OVERALL RATING					Good	Avg.	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Note: FHLMC/FNMA do not consider race or the racial composition of the neighborhood to be reliable appraisal factors.

Describe those factors, favorable or unfavorable, affecting marketability (incl. mkt. area population size & financial ability) *The neighborhood boundaries extend from the county line north to Pembroke Rd, and from Dixie Highway west to I-95. The area is a mixture of property uses. The immediate area land use surrounding the subject is 2-4 unit multifamily or vacant commercial. The majority of these small income properties are not owner occupied. The typical owner or purchaser is an investor seeking the income. See attached addendum for neighborhood comments*

Dimensions <u>40 x 100</u> = <u>4,000</u> Sq. Ft. or Acres <input type="checkbox"/> Corner Lot	Zoning Classification <u>RD 12 (Duplex)</u> Present improvements <input checked="" type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations																								
Highest and Best Use: <input checked="" type="checkbox"/> Present Use <input checked="" type="checkbox"/> Other (specify) <u>Change in land use likely- See attached addendum for comments</u>																									
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Comments (favorable or unfavorable conditions including any apparent adverse easements or encroachments) <i>I have not checked Land records for recorded easements. No apparent adverse easements or encroachments were observed. A survey was not provided by the client. The flood zone is obtained from Alameda through geocoding. The exact flood elevation should be determined by a surveyor.</i>																									

<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Construction Type: <input type="checkbox"/> Elevator <input checked="" type="checkbox"/> Walk-up <input type="checkbox"/> Det. <input type="checkbox"/> Semi-Det. <input type="checkbox"/> Row No. Stories <u>1</u>	No. Bldgs. <u>1</u> No. Units <u>2</u> No. Rooms <u>6</u> No. Baths <u>2</u> Parking Spaces: No. <u>3</u> Type <u>Open</u>																																																											
Basic Structural System <u>Concrete Block</u>	Exterior Walls <u>Stucco over Block</u> Roof Covering <u>BT&G Composition</u>																																																											
Foundation Walls <u>Re:Conc</u> Basement <u>0</u> % Finished _____ % Describe use _____	Interior Walls <u>Drywall</u> Floors <u>Vinyl Tile</u> Bath Floor and Walls <u>Ceramic/Ceramic</u>																																																											
Insulation <u>None</u> Adequacy <u>Typical</u> Adequacy of Soundproofing <u>Typical</u>	Heating: <input type="checkbox"/> Central <input type="checkbox"/> Individual Type <u>None</u> Fuel <u>NA</u> Adequacy & Condition <u>Adequate for South FL</u>																																																											
Air Conditioning: <input type="checkbox"/> Central <input checked="" type="checkbox"/> Individual Fuel <u>Elec</u> Make <u>NA</u> Adequacy & Condition <u>Adequate & Average</u>	Kitchen Cabinets, Drawers and Counter Space <input checked="" type="checkbox"/> Adequate <input type="checkbox"/> Inadequate																																																											
Total No. Appliances: <u>4</u> Range/Oven _____ Fan/Hood _____ Dishwasher _____	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="4">OVERALL PROPERTY RATING</th> </tr> <tr> <th></th> <th>Good</th> <th>Avg.</th> <th>Fair</th> <th>Poor</th> </tr> <tr> <td>Quality of Construction (materials and finish)</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Condition of Improvements</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Room Sizes and Layout</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Closets and Storage</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Plumbing - Adequacy and Condition</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Electrical - Adequacy and Condition</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Kitchen Equipment - Adequacy and Condition</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Amenities and Parking Facilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Overall Livability</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Appeal to Market</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	OVERALL PROPERTY RATING					Good	Avg.	Fair	Poor	Quality of Construction (materials and finish)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Condition of Improvements	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Room Sizes and Layout	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Closets and Storage	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Plumbing - Adequacy and Condition	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Electrical - Adequacy and Condition	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Kitchen Equipment - Adequacy and Condition	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Amenities and Parking Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Overall Livability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Water Heater(s) (make, capacity, fuel) <u>Standard</u>	Disposal <u>4</u> Refrigerator _____ Washer _____ Dryer _____ Compactor _____																																																											
Plumbing Fixtures (make) <u>Standard</u>	Water Heater(s) (make, capacity, fuel) <u>Standard</u>																																																											
Electrical Service (amps per unit) <u>Divided systems- 4 meters on site</u>	Security Features <u>None</u>																																																											
Special Features (including energy efficient items) <u>2 ac wall /window units per unit</u>																																																												
Age: Actual <u>55</u> yrs., Effective <u>20</u> yrs. to <u>24</u> yrs. Est. Remaining Economic Life <u>41</u> yrs. to <u>45</u> yrs. Explain if less than Loan Term																																																												
COMMENTS: (Including functional or physical inadequacies, repairs needed, modernization, etc.) <i>The improvements are in average condition overall. Peeling paint was observed on the exterior, some deterioration of the exterior fascia wood and exterior doors are noted.</i>																																																												

<p>ESTIMATED REPRODUCTION COST NEW</p> <p><u>20.00</u> x <u>50.00</u> = <u>1,000.00</u> sq. ft. x <u>1</u> (Stories) = <u>1,000.00</u> sq. ft. x \$ <u>76.00</u> = \$ <u>76,000</u></p> <p>x _____ = _____ sq. ft. x _____ (Stories) = _____ sq. ft. x \$ _____ = _____</p> <p>x _____ = _____ sq. ft. x _____ (Stories) = _____ sq. ft. x \$ _____ = _____</p>	<p>OTHER IMPROVEMENTS (Including special energy efficient items) <u>Appliances, AC Units (As Is Contributory Value)</u> _____ \$ <u>2,500</u></p> <p>SITE IMPROVEMENTS <u>Paving/ Landscape (As Is Contributory Value)</u> _____ \$ <u>1,000</u></p> <p>TOTAL ESTIMATED COST NEW OF IMPROVEMENTS _____ \$ <u>79,500</u></p> <p>LESS DEPRECIATION: Physical \$ <u>26,600</u> Functional \$ <u>0</u> Economic \$ <u>0</u> _____ (<u>26,600</u>)</p> <p>DEPRECIATED VALUE OF IMPROVEMENTS _____ \$ <u>52,900</u></p> <p>ADD-ESTIMATED LAND VALUE (If leasehold, show only leasehold value - attach calculations) _____ \$ <u>25,000</u></p> <p>INDICATED VALUE BY THE COST APPROACH <input checked="" type="checkbox"/> FEE SIMPLE <input type="checkbox"/> LEASEHOLD _____ \$ <u>78,000</u></p>
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Table with columns: ITEM, COMPARABLE NO. 1, COMPARABLE NO. 2, COMPARABLE NO. 3. Rows include Address, Proximity to Subject, Rent Survey Date, Description of Property and Conditions, Individual Unit Breakdown, Utilities, Furniture, and Amenities, and Compare Comps to Subject.

RENT SCHEDULE table with columns: No. of Units, Individual Unit Rm Count, Total Rooms, Sq. Ft. Area Per Unit, No. Units Vacant, ACTUAL RENTS (Per Unit Unfurnished, Per Unit Furnished, Total Rents), FORCASTED RENTS (Per Unit Unfurnished, Per Unit Furnished, Total Rents).

Other Monthly Income (itemize) None \$ 0

Vacancy: Actual Last Yr. 0% Prev. yr. 0% Forecasted: 0% Total Gross Monthly Forecasted Rent \$ 1,300

Discuss Rental Concessions, Forecasted Rents: Based on the rent comparables, the market rent for the subject is 650 per unit and does not include the owner paying the electric and air conditioning charges. The current rent is \$650 with the owner picking up this expense

MARKET DATA ANALYSIS table with columns: ITEM, SUBJECT, COMPARABLE NO. 1, COMPARABLE NO. 2, COMPARABLE NO. 3. Rows include Address, Proximity to Subject, Price, Date of Sale, Individual Unit Breakdown, Compare to Subject, Gross Bldg. Area (GBA), Gross Monthly Rent, Gross Mo. Rent Mult. (1), Price Per Unit, Price Per Room, Price Per S.F. GBA.

(1) Sale Price / Gross Monthly Rent Value Indication for Subject
Val. Per Unit \$ 39,000 X 2 Units = \$ 78,000 ; Val. Per S.F. G.B.A. \$ 80.00 X 1,000 S.F. Bldg. Area = \$ 80,000
Val. Per Rm \$ 13,000 X 6 Rms = \$ 78,000 ; G.R.M. 62.00 X 1,200 Total Monthly Rent = \$ 74,400

Reconciliation: The best value indicators are from comparable sale 3, a similar size building with 2 one bedroom units. The value per unit, value per room, and value per sq ft of bldg area are from this comparable. The value per GRM (Income approach) is \$80,000 (R). See attached addendum for final reconciliation of value. Days on the market for the comparable sales: #1 19 days; #2 43 days; #3 77 days

INDICATED VALUE BY MARKET DATA APPROACH \$ 78,000

ANNUAL EXPENSE SUMMARY - (If for FNMA - Lender must prepare operating data on separate form for appraiser to review, comment on & attach to appraisal)

EXPENSE ANALYSIS table with columns: ACTUAL, FORECAST, CALCULATIONS OR COMMENTS. Rows include Utilities, Real Estate Taxes, Management, Maint. & Decor., Other.

This appraisal is made [X] "as is" [] subject to the repairs, alterations, or conditions listed below [] completion per plans and specifications

Comments, Conditions, and Final Reconciliation: See attached limiting conditions and attached scope of work. The condition and sale amount of each comparable sale were verified by the listing agent. The data sources for the income and additional information were from the MLS listings and the Broward County Property Appraiser's Office (PAO) Personal property is not included in the value opinion

This appraisal is based upon the above requirements, the certification, contingent and limiting conditions, and Market Value definition that are stated in [] FHLMC Form 439 (Rev. 6/93)/FNMA Form 1004B (Rev. 6/93) filed with client [] attached

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF October 10, 2013 to be \$ 78,000

Appraiser(s) G. Douglas Wardelich, SRA Review Appraiser (If applicable) [] Did [] Did Not Physically Inspect Property

Supplemental Addendum

File No. 13622

Client	Hallandale Beach Community Redevelopment Agency			
Property Address	509 NW 6th St			
City	Hallandale Beach	County	Broward	State FL Zip Code 33009
Borrower	(Client) Hallandale Beach CRA			

Previous Recorded Sale/Transfers of the Subject and Comparable Sales

The appraised duplex has not previously sold or transferred within three years prior to the effective date of this appraisal. Only comparable sale 1 has transferred within a year prior to the current sale. The recorded amount was \$90,000 on 8/31/2012. The grantor was Express Equity Holdings, the grantee BFG Real Estate Holdings. The property was not exposed to the market on the MLS, and the transaction appears to be an equity transfer rather than an arms-length sale.

Subject's Listing History

The property has been listed for sale on the MLS for \$79,900 since 1/19/2012 MLS #A158785

Neighborhood Analysis

This area of Hallandale is a mixture of property uses. Under the City of Hallandale Beach Master Plan for Development, undertaken in 2007 and adopted in February 2009, this area is targeted for redevelopment. The major catalysis for development will be three and four story residential buildings with ground level shopping to be located along Foster Rd near Foster Park

The recession and the financial crisis of 2008 appear to have hampered growth and development in the area. Market activity has been slow, and there is little evidence of private acquisitions or investor speculation activity anticipating the redevelopment.

Highest and Best Use of the Site.

Based on the cost approach the improvements contribute to the total property value above the land value. The highest and best use is the present two family use, which conforms to RD 12 zoning (Duplex). The highest and best use is likely to change as the area is redeveloped under the city master plan. Most of the property along NW 6 St is individually owned. however, the vacant lots behind the subject fronting Foster Rd, and the adjacent vacant lot on the south side are owned by the CRA.

Cost Approach to Value

The cost approach values the replacement cost of the property as built. This is not the same as insurance replacement cost, which is the cost to reconstruct a damaged property. The cost approach in this appraisal should not be used to determine insurable value.

Cost figures are from Marshall & Swift fair quality townhouse/duplex cost tables, third quarter 2013. The land value is based on the sale of lots 15 and 16 Blk 9 Town of Hallandale B-13 D. These are two 75 x 100 parcels under one folio zoned RD-12. The sale price was 57,000 or 28,500 per site. Each lot is larger than the subject's site, however the utility is the same- two units per site. The location is on the east side of NW 5 Ave just north of NW 1 St, also a targeted redevelopment area.

Income Approach

The income approach values the income stream. The typical investor will value the income stream after deducting reasonable expenses.. The sale price of a comparable sale is divided by the gross income to arrive at a Gross Rent Multiplier. (GRM) Comparable 3 is the most similar property- two one bedroom units in average condition. The GRM of 62 for the appraised property is from this sale.

Comparable sales 1 and 2 were vacant at time of sale and in need of repairs. The income for each was estimated. In analyzing area rental data, larger two bedroom units do not produce significantly more income than one bedroom units .It is difficult to command rents over \$650 in this area without incurring a high vacancy/rent collection loss.

Sales Comparison Approach

This approach values the physical attributes of a property such as a price per unit, price per room etc. There have been few recent sales of one bedroom duplexes in the area. The only truly similar sale I was able to locate was comparable 3. This was not a REO or short sale. Comparable 1 was a REO sale, comparable 2 a short sale. REO and short sales are direct competition for discretionary sales and can be good indicators of value if properly priced and exposed on the MLS.

Final Reconciliation of Value.

The three approaches to value heavily correlate at \$78,000. The property has been listed on the MLS for over a year at \$79,900 however, has not sold. The comparables were exposed to the market through the MLS for less than ninety days. Baring a hidden defect, it may be the property being appraised is not being aggressively marketed. The opinion of market value, as of October 10, 2013 is \$78,000. The estimated exposure time is ninety days or less.

Client	Hallandale Beach Community Redevelopment Agency			
Property Address	509 NW 6th St			
City	Hallandale Beach	County	Broward	State FL Zip Code 33009
Borrower	(Client) Hallandale Beach CRA			

This appraisal report is subject to the following conditions. Do not rely on the report unless you accept the conditions.

SCOPE OF WORK

This report was specifically written for the client who has engaged me to perform the appraisal. If other parties choose to rely on the report, the appraiser is not obligated to such parties and it does not result in such parties becoming intended users. Obtaining a copy of this report and reading it does not in itself constitute use or an intended user.

This appraisal is not a home inspection and I am not acting as a home inspector when preparing the report. I am not a licensed contractor, home inspector, pest inspector, roofer, or environmental expert or expert in mold issues. The electric, plumbing, and mechanical systems, as well as the foundation, subfloor and roof have not been fully inspected. When viewing the property, I visually observed, from standing height, areas that were readily accessible. I am not required to disturb or move anything that obstructs access or visibility. I have not physically entered either the attic or crawl space (if applicable) and have not tested the central ac, wall ac units, kitchen appliances, washer, and dryer, plumbing or electric fixtures, windows or doors. The septic or sewer system has not been tested, and determination as to whether the septic or sewer system is properly connected is beyond the scope of this report. Unless otherwise stated, I have not checked with the local building department as to whether any additions have proper permits or code violations. I have no knowledge of any hidden or unapparent conditions of the property that would make the property more or less valuable, and make no guarantees or warranties, expressed or implied, regarding the condition of the property. If the client or intended user has any concerns, a licensed professional or home inspector should be consulted

In conducting the appraisal assignment, I have collected preliminary public record and multiple listing information, and conducted a search of market sales, trends, and influences. General research on comparable properties in the defined neighborhood and competing neighborhoods was performed. Three or more of the most similar and recent closed sales were selected and analyzed in the sales comparison section of the report. The value indications from the comparable properties were reconciled into a final value estimate or range. The purpose of the final reconciliation is to develop a rational, defensible conclusion for the "most probable selling price for the subject."

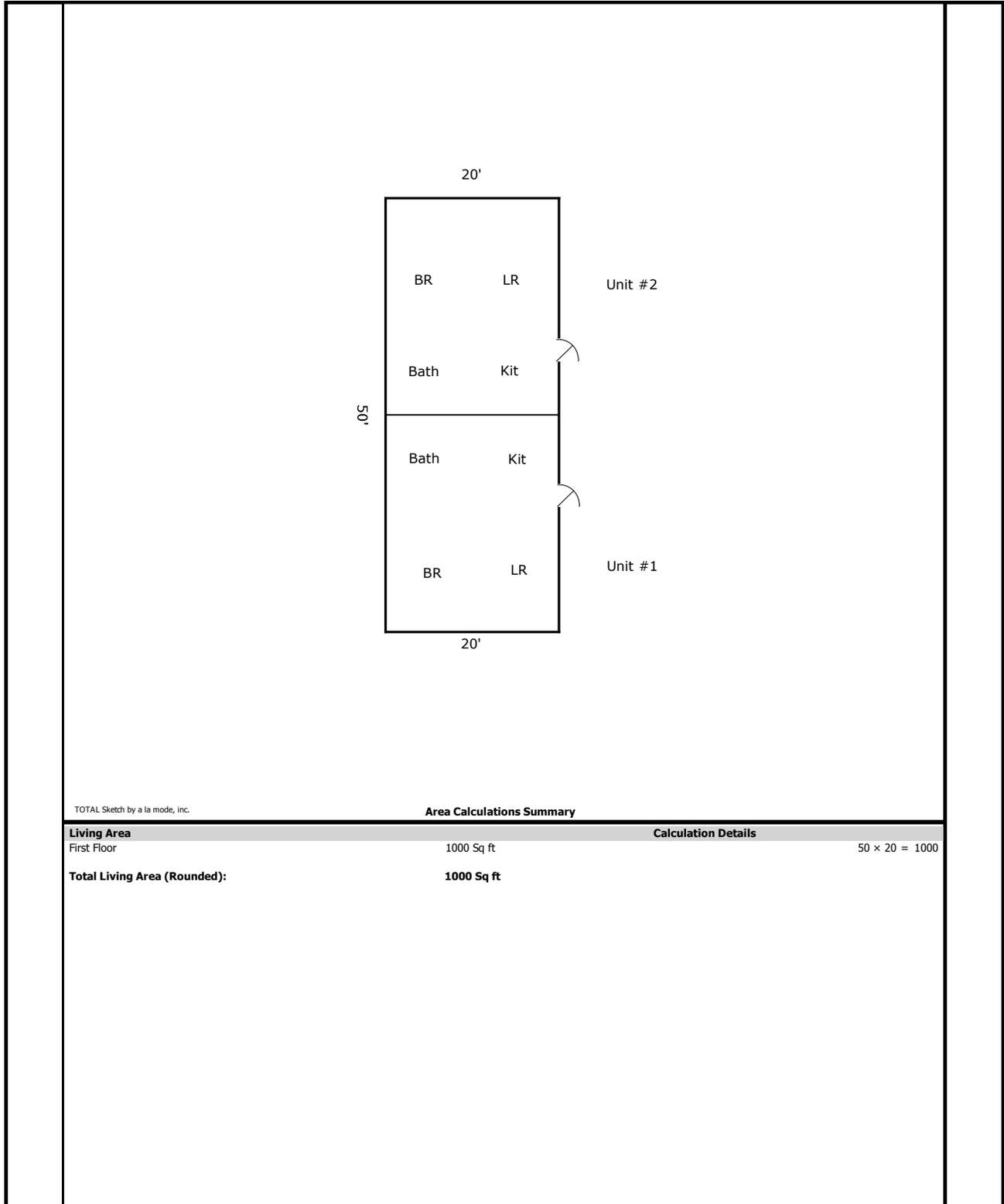
As of the date of this report I, G. Douglas Waidelich, have completed the continuing education requirements of the Appraisal Institute

I have performed no services as an appraiser or in any other capacity, regarding the subject of this report within the three year period immediately preceding acceptance of this assignment.

An appraiser's report is an opinion of value. Taxing authorities/entities/government agencies may disagree with the opinion. The appraiser cannot guarantee the outcome or be financially responsible to the client for any consequences, fines, or penalties of such a disagreement

Building Sketch

Client	Hallandale Beach Community Redevelopment Agency						
Property Address	509 NW 6th St						
City	Hallandale Beach	County	Broward	State	FL	Zip Code	33009
Borrower	(Client) Hallandale Beach CRA						



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Calculation Details	
First Floor	1000 Sq ft	50 x 20 = 1000
Total Living Area (Rounded):	1000 Sq ft	

Subject Exterior Photos

Client	Hallandale Beach Community Redevelopment Agency						
Property Address	509 NW 6th St						
City	Hallandale Beach	County	Broward	State	FL	Zip Code	33009
Borrower	(Client) Hallandale Beach CRA						



Front

Comments:



Street Southeast

Comments:



Street Northwest

Comments:



Rear

Comments:

Interior Photos Unit #1

Client	Hallandale Beach Community Redevelopment Agency						
Property Address	509 NW 6th St						
City	Hallandale Beach	County	Broward	State	FL	Zip Code	33009
Borrower	(Client) Hallandale Beach CRA						



Kitchen

Comments:



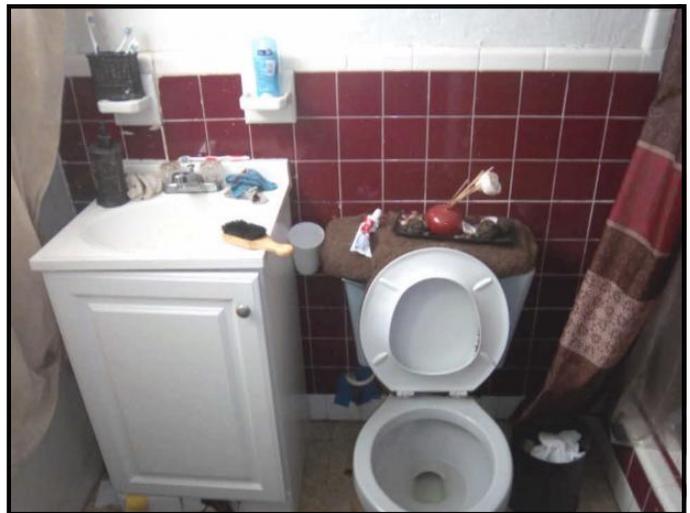
Living Rm

Comments:



Bedroom

Comments:



Bath

Comments:

Interior Photos Unit #2

Client	Hallandale Beach Community Redevelopment Agency						
Property Address	509 NW 6th St						
City	Hallandale Beach	County	Broward	State	FL	Zip Code	33009
Borrower	(Client) Hallandale Beach CRA						



Living Rm

Comments:



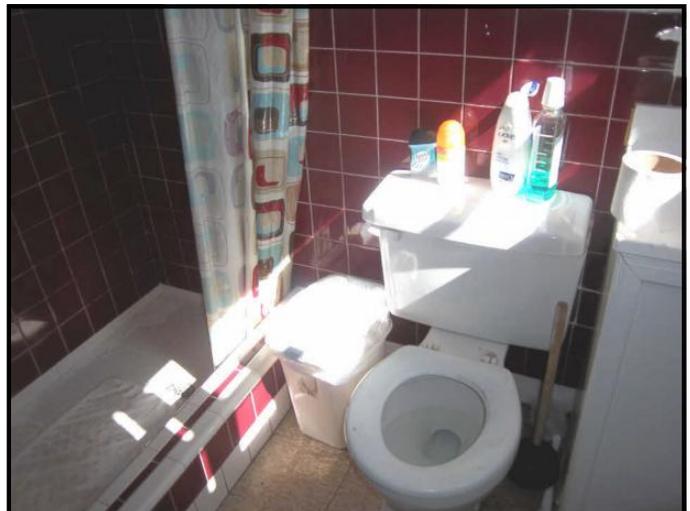
Kitchen

Comments:



Bedroom

Comments:



Bath

Comments:

Comparable Photo Page

Client	<i>Hallandale Beach Community Redevelopment Agency</i>						
Property Address	<i>509 NW 6th St</i>						
City	<i>Hallandale Beach</i>	County	<i>Broward</i>	State	<i>FL</i>	Zip Code	<i>33009</i>
Borrower	<i>(Client) Hallandale Beach CRA</i>						



Comparable 1

817 Foster Rd
 Sales Price
 Gross Building Area
 Age



Comparable 2

585 SW 9th St
 Sales Price
 Gross Building Area
 Age



Comparable 3

752 NW 6th St
 Sales Price
 Gross Building Area
 Age

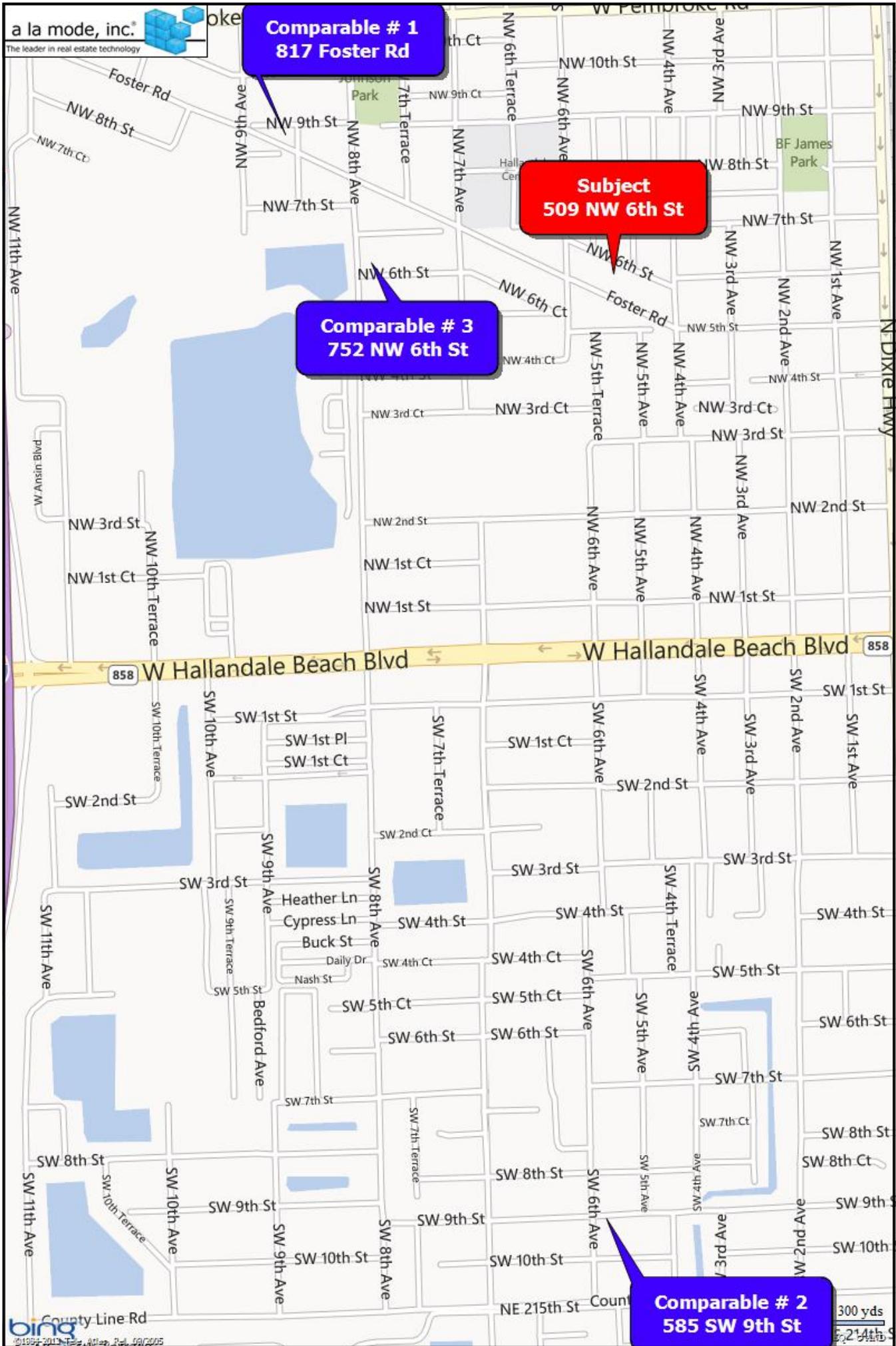
Aerial Map

Client	Hallandale Beach Community Redevelopment Agency			
Property Address	509 NW 6th St			
City	Hallandale Beach	County	Broward	State FL Zip Code 33009
Borrower	(Client) Hallandale Beach CRA			



Comparable Sales Map

Client	Hallandale Beach Community Redevelopment Agency						
Property Address	509 NW 6th St						
City	Hallandale Beach	County	Broward	State	FL	Zip Code	33009
Borrower	(Client) Hallandale Beach CRA						



Rentals Map

Client	Hallandale Beach Community Redevelopment Agency			
Property Address	509 NW 6th St			
City	Hallandale Beach	County	Broward	State FL Zip Code 33009
Borrower	(Client) Hallandale Beach CRA			



Qualifications of the Appraiser

Client	Hallandale Beach Community Redevelopment Agency			
Property Address	509 NW 6th St			
City	Hallandale Beach	County Broward	State FL	Zip Code 33009
Borrower	(Client) Hallandale Beach CRA			

QUALIFICATIONS OF THE APPRAISER

G. Douglas Waidelich, SRA
 4611 S. University Dr #108
 Davie, FL 33324
 954-693-4961

GENERAL EDUCATION:

Indiana University of Pennsylvania, Indiana, Pa.
 Degree: BA (1973)

PROFESSIONAL EDUCATION:

The Appraisal Institute

Courses: 201 Principles of Income Property Valuation
 101 Introduction to Appraising Real Property
 102 Applied Residential Valuation

Seminars:

Appraising Hurricane Damaged Homes (Appraisal Institute) 1992
 Core Law (Appraisal Institute) 1993
 FHA Seminar (Mortgage Bankers Association) 1994
 Modern Appraisal Techniques (RE Education Specialists) 1994
 Standards of Professional Practice (A & B) (Appraisal Institute) 1994
 USPAP Update (RE Education Specialists) 1998
 FHA and the Appraisal Process (Appraisal Institute) 1999
 Litigation Appraising (Appraisal Institute) 2000
 7 Hour Core Law (Appraisal Institute) 2000
 Partial Interest Valuation (Appraisal Institute) 2000
 Real Estate Fraud (Appraisal Institute) 2001
 7 Hr Florida State Law and USPAP (Appraisal Institute) 2002
 Scope of Work (Appraisal Institute) 2003
 Analyzing Distressed Real Estate (Appraisal Institute) 2004
 7 Hr National USPAP Update (Appraisal Institute) 2004
 FHA Seminar (Atlanta HOC) 2004
 Course 420- Business Practices and Ethics (Appraisal Institute) 2004

PROFESSIONAL MEMBERSHIPS:

The Appraisal Institute SRA Designation

LICENSES:

St Cert Res REA 0000131 Florida

APPRAISAL EXPERIENCE:

AppraisalFirst Inc, Miami/ Pompano Beach, FL 1987-2001
 Harmon Garrin Assoc, Hollywood, FL 1980-1987

Expert witness in Miami-Dade County Circuit Court, and US Bankruptcy Court
 Special Magistrate for the Broward County Value Adjustment Board 2001-2005

SERVICE AREA:

Miami-Dade, Broward, Palm Beach Counties

TYPES OF PROPERTIES APPRAISED:

One to four family residential, vacant land, condominiums, multifamily apartment buildings

Client:	Hallandale Beach Community Redevelopment Agency	Client File #:	
Subject Property:	509 NW 6th St, Hallandale Beach, FL 33009	Appraisal File #:	13622

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, we have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. We 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment or contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them 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 other media.
- A true and complete copy of this report contains 15 pages including exhibits which are considered an integral part of the report. The appraisal report may not be properly understood without access to the entire report.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as 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:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *Appraisal Institute Dictionary of Real Estate Appraisal*

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

Client:	Hallandale Beach Community Redevelopment Agency	Client File #:	
Subject Property:	509 NW 6th St, Hallandale Beach, FL 33009	Appraisal File #:	13622

APPRAISER 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 reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any 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 the 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 use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s) _____

As previously identified in the scope of work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as:

Appraiser None Interior Exterior

Co-Appraiser None Interior Exterior

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS**Appraisal Institute Member Certify:**

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Designated Appraisal Institute Member Certify:

- As of the date of this report, I have / have not completed the continuing education program of the Appraisal Institute.

Designated Appraisal Institute Member Certify:

- As of the date of this report, I have / have not completed the continuing education program of the Appraisal Institute.

APPRAISER:

Signature 
Name G. Douglas Waidelech, SRA Report Date 10/23/13
State Certification # St Cert RD 00131 ST FI
or License # _____ ST _____
Expiration Date 11/30/2014

CO-APPRAISER:

Signature _____
Name _____ Report Date _____
State Certification # _____ ST _____
or License # _____ ST _____
Expiration Date _____

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).