EXHIBIT 3

Douglas Waidelich (954) 693-4961

File # *13623*

APPRAISAL OF REAL PROPERTY

LOCATED AT

513 NW 6th St
Hallandale Beach, FL 33009
Foster Home Sites PB 15-48 B & DB334/84 lot 11 Blk 4 *Folio Number 51-42-21-15-0380*

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. 13623

LENDER

Borrower (Client) Hallandale Beach CRA — Census Tract 12011-1004 — Map Reference 51-42-21

Property Address 513 NW 6th St

City Hallandale Beach — County Broward — State FL — Zip Code 33009

Legal Description Foster Home Sites PB 15-48 B & DB334/84 lot 11 Blk 4 — Folio Number 51-42-21-15-0380

Sale Price $ NA — Date of Sale NA — Loan Term ___ yrs. — Property Rights Appraised: ☒ Fee ☐ Leasehold ☐ Other

Actual Real Estate Taxes $ ___ (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: $51,530

NEIGHBORHOOD

Location ☒ Urban ☐ Suburban ☐ Rural

Built up ☒ Over 75% ☐ 25% to 75% ☐ Under 25%

Present Land Use ___ % Condominiums 55 % 1-Family 15 % 2-4 Family 5 % Apartments 15 % Commercial 5 % Vacant 5 % indust

Change in Present Land Use ☐ Not likely ☒ Likely (*) ☐ Taking Place (*)

(*) From Existing To Planned devopmt

Property Values ☐ Increasing ☒ Stable ☐ Declining

Housing Demand/Supply ☒ In balance ☐ Shortage ☐ Oversupply

Predominant Occupancy ☐ Owner ☒ Tenant 5 % Vacant

Single Family: Price range $ 40 to $ 150 Predominant $ 80-100

Age 5 yrs. to 75 yrs. Predominant 50 yrs.

Typical Multifamily Bldg. Type 2-4 Units No. Stories 1 No. Units 2-4

Age 50 yrs. Condition basic maintenance levels

Typical Rents $ 400 to $ 650 ☐ Increasing ☒ Stable ☐ Declining

Est. Neighborhood Apt. Vacancy 10 % ☐ Decreasing ☒ Stable ☐ Increasing

Rent Controls ☒ No ☐ Yes ☒ Not likely ☐ Likely

OVERALL RATING	Good	Avg.	Fair	Poor
Adequacy of Shopping	☐	☒	☐	☐
Adequacy of Utilities	☐	☒	☐	☐
Employment Opportunities	☐	☒	☐	☐
Police and Fire Protection	☐	☒	☒	☐
Recreational Facilities	☐	☒	☐	☐
Property Compatibility	☐	☒	☐	☐
Protection from Detrimental Conditions	☐	☒	☒	☐
General Appearance of Properties	☐	☒	☒	☐
Appeal to Market	☐	☒	☒	☐

	Distance	Access or Convenience			
Public Transportation	6 Blks	☐	☒	☐	☐
Employment Centers	2-5 M	☐	☒	☐	☐
Shopping Facilities	10 Blks	☐	☒	☐	☐
Grammar Schools	8 Blks	☐	☒	☐	☐
Freeway Access	10 Blks	☐	☒	☐	☐

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

SITE

Dimensions 40 x 100 = 4,000 Sq. Ft. or Acres ☐ Corner Lot

Zoning Classification RD 12 (Duplex) — Present improvements ☒ do ☐ do not conform to zoning regulations

Highest and Best Use: ☒ Present Use ☒ Other (specify) Change in land use likely- See attached addendum for comments

	Public	Other (Describe)
Elec.	☒	
Gas	☐	
Water	☒	
San. Sewer	☒	
☐ Underground Elec. & Tel.		

OFF-SITE IMPROVEMENTS

Street Access: ☒ Public ☐ Private

Surface Asphalt

Maintenance ☒ Public ☐ Private

☐ Storm Sewer ☐ Curb/Gutter

☒ Sidewalk ☒ Street Lights

Topo Level

Size Typical for Neighborhood

Shape Rectangle

View Other Duplexes Backs to Commercial Land

Drainage Appears Adequate Flood Zone X

Is the property located in a HUD Identified Special Flood Hazard Area? ☒ No ☐ Yes

Comments (favorable or unfavorable conditions including any apparent adverse easements or encroachments) 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 Alamode through geocoding.The exact flood elevation should be determined by a surveyor.

DESCRIPTION OF IMPROVEMENTS

☒ Existing ☐ Proposed ☐ Under Construction Type: ☐ Elevator ☒ Walk-up ☐ Det. ☐ Semi-Det. ☐ Row No. Stories 1

No. Bldgs. 1 No. Units 2 No. Rooms 6 No. Baths 2 Parking Spaces: No. 3 Type Open

Basic Structural System Concrete Block — Exterior Walls Stucco over Block — Roof Covering BT&G Composition

Foundation Walls Re:Conc — Basement 0 % Finished ___ % Describe use ___

Interior Walls Drywall — Floors Vinyl Tile — Bath Floor and Walls Ceramic/Ceramic

Insulation None — Adequacy Typical — Adequacy of Soundproofing Typical

Heating: ☐ Central ☐ Individual Type None Fuel NA Adequacy & Condition Adequate for South FL

Air Conditioning: ☐ Central ☒ Individual Fuel Elec Make NA Adequacy & Condition Adequate & Average

Kitchen Cabinets, Drawers and Counter Space ☒ Adequate ☐ Inadequate

Total No. Appliances: 4 Range/Oven ___ Fan/Hood ___ Dishwasher ___ Disposal 4 Refrigerator ___ Washer ___ Dryer ___ Compactor

Water Heater(s) (make, capacity, fuel) Standard

Plumbing Fixtures (make) Standard

Electrical Service (amps per unit) Divided systems- 4 meters on site

Security Features None

Special Features (including energy efficient items) 2 ac wall /window units per apt

OVERALL PROPERTY RATING	Good	Avg.	Fair	Poor
Quality of Construction (materials and finish)	☐	☒	☐	☐
Condition of Improvements	☐	☒	☐	☐
Room Sizes and Layout	☐	☒	☐	☐
Closets and Storage	☐	☒	☐	☐
Plumbing - Adequacy and Condition	☐	☒	☐	☐
Electrical - Adequacy and Condition	☐	☒	☐	☐
Kitchen Equipment - Adequacy and Condition	☐	☒	☐	☐
Amenities and Parking Facilities	☐	☒	☐	☐
Overall Livability	☐	☒	☐	☐
Appeal to Market	☐	☒	☐	☐

Age: Actual 55 yrs., Effective 20 yrs. to 24 yrs. Est. Remaining Economic Life 41 yrs. to 45 yrs. Explain if less than Loan Term

COMMENTS: (Including functional or physical inadequacies, repairs needed, modernization, etc.) The improvements are in average condition overall. Peeling paint was observed on the exterior, some deterioration of the exterior fascia wood is noted.

COST APPROACH

ESTIMATED REPRODUCTION COST NEW

20.00	x	50.00	=	1,000.00	sq. ft. x	1 (Stories) =	1,000.00	sq. ft. x $ 76.00	$	76,000
	x		=		sq. ft. x	(Stories) =		sq. ft. x $		
	x		=		sq. ft. x	(Stories) =		sq. ft. x $		

OTHER IMPROVEMENTS (Including special energy efficient items) Appliances, AC Units (As Is Contributory Value) — 2,500

SITE IMPROVEMENTS Paving/ Landscape (As Is Contributory Value) — 1,000

TOTAL ESTIMATED COST NEW OF IMPROVEMENTS $ 79,500

LESS DEPRECIATION: Physical $ 26,600 Functional $ 0 Economic $ 0 (26,600)

DEPRECIATED VALUE OF IMPROVEMENTS $ 52,900

ADD-ESTIMATED LAND VALUE (If leasehold, show only leasehold value - attach calculations) $ 25,000

INDICATED VALUE BY THE COST APPROACH ☒ FEE SIMPLE ☐ LEASEHOLD $ 78,000

ATTACH LAYOUT SKETCHES SHOWING UNIT ENTRIES, LOCATION MAP AND DESCRIPTIVE PHOTOGRAPHS OF SUBJECT PROPERTY AND STREET SCENE

Form SRI — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

COMPARABLE RENTAL DATA

ITEM	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	817 NW 10th St Hallandale Beach, FL 33009	910 NW 3rd Ave Hallandale Beach, FL 33009	752 NW 6th St Hallandale Beach, FL 33009
Proximity to Subject	0.44 miles NW	0.27 miles NE	0.28 miles W
Rent Survey Date	9/17/13	9/17/13	10/3/13
Description of Property and Conditions	No. Units: 4 No. Vac.: 0 Yr. Blt.: 19 56 Wall Units AC, Open Parking Average Condition	No. Units: 3 No. Vac.: 0 Yr. Blt.: 68 Wall Units AC, Open Parking Average Condition	No. Units: 2 No. Vac.: 0 Yr. Blt.: 19 57 Wall Units AC, Open Parking Average Condition

Individual Unit Breakdown	Rm Count Tot	BR	b	Size Sq. Ft.	Monthly Rent $	¢	Rm	Rm Count Tot	BR	b	Size Sq. Ft.	Monthly Rent $	¢	Rm	Rm Count Tot	BR	b	Size Sq. Ft.	Monthly Rent $	¢	Rm
	2	1	1	312	530	1.70	265	3	1	1	397	600	1.51	200	3	1	1	487	650	1.33	217
	3	1	1	400	530	1.33	177	3	1	1	397	600	1.51	200	3	1	1	487	600	1.23	200
	3	1	1	400	540	1.35	180	3	1	1	397	600	1.51	200							
	3	1	1	476	640	1.34	213														

Utilities, Furniture, and Amenities Incl. in Rent	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
	Water'/Sewer included in rent	Water'/Sewer included in rent	Water'/Sewer included in rent
Compare Comps to Subject	Data Sources: PAO Interior inspection 9/13; MLS # F1245649	Data Sources: PAO MLS # A1738163;A1817472	Data Sources: PAO MLS# F1244017

RENT SCHEDULE

Utilities Included in Actual Rents: ☒ Water ☐ Gas ☐ Heat ☒ Electric ☒ Air Conditioning ☒ Sewer

Utilities Included in Forecasted Rents: ☒ Water ☐ Gas ☐ Heat ☒ Electric ☒ Air Conditioning ☒ Sewer

No. of Units	Individual Unit Rm Count Tot.	BR	b	Total Rooms	Sq. Ft. Area Per Unit	No. Units Vacant	ACTUAL RENTS Per Unit Unfurnished	Furnished	Total Rents	FORCASTED RENTS Per Unit Unfurnished	Furnished	Per Sq. Ft. or Room		Total Rents
1	3	1	1	3	500	0	$ 650	$	$ 650	$ 600	$	1.20	$ 200	$ 600
1	3	1	1	3	500	0	650		650	600		1.20	200	600
2	TOTAL			6		0			$ 1,300					$ 1,300

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

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address Proximity to Subject	513 NW 6th St	817 Foster Rd 0.42 miles NW	585 SW 9th St 1.13 miles S	752 NW 6th St 0.28 miles W
Price	$ NA ☒ Unf. ☐ F	$ 85,000 ☒ Unf. ☐ F	$ 85,000 ☒ Unf. ☐ F	$ 78,000 ☒ Unf. ☐ F
Date of Sale	NA	1/13/13	7/2/13	9/23/13
	Yr. Blt.:19 No. Vac.: 0	Yr. Blt.:76 No. Vac.: 2	Yr. Blt.:59 No. Vac.: 2	Yr. Blt.:19 57 No. Vac.: 0

Individual Unit Breakdown	No. of Units	Ind. Unit Room Count Tot.	BR	b	No. of Units	Ind. Unit Room Count Tot.	BR	b	No. of Units	Ind. Unit Room Count Tot.	BR	b	No. of Units	Ind. Unit Room Count Tot.	BR	b
	1	3	1	1	1	4	2	1	1	4	2	1	1	3	1	1
	1	3	1	1	1	4	2	1	1	3	1	1	1	3	1	1

	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Compare to Subject, Including Condition, Terms of Sale/Financing	Average Condition Wall Units AC	Fair Condition Wall units AC Cash Sale	Fair Condition Wall units AC Cash Sale	Average Condition Wall units AC Cash Sale
Gross Bldg. Area (GBA)	1,000 sq. ft.	1,500 sq. ft.	1,566 sq. ft.	975 sq. ft.
Gross Monthly Rent	$ 1,200	$ 1,300	$ 1,300	$ 1,250
Gross Mo. Rent Mult. (1)	NA	65.38	65.38	62.40
Price Per Unit	$ NA	$ 42,500.00	$ 42,500.00	$ 39,000.00
Price Per Room	$ NA	$ 10,625.00	$ 12,142.86	$ 13,000.00
Price Per S.F. GBA	$ NA /sq. ft. GBA	$ 56.67 /sq. ft. GBA	$ 54.28 /sq. ft. GBA	$ 80.00 /sq. ft. 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

EXPENSE ANALYSIS

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

		ACTUAL	FORECAST	CALCULATIONS OR COMMENTS
1. Utilities ☐ Heat $ ____ ☐ Electric $ 0 ☐ Gas $ ____ ☒ Water & Sewer $ 1,200	Total:	$	$ 1200	Expenses are estimated. Maintenance
2. Real Estate Taxes $ 1,180 3. Insurance $ 1,600	Total:		2,780	for long lived items are not typically
4. Management $ ____ Salaries $ ____	Total:			held in reserve for small income
5. Maint. & Decor. $ ____ Repairs $ 1,000 Reserves $ ____	Total:		1,000	properties
6. Other ____	Total:			
TOTAL EXPENSES & REPLACEMENT RESERVES		$	$ 4,980	

This appraisal is made ☒ "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 Waldelich, SRA

Review Appraiser (If applicable) ____ ☐ Did ☐ Did Not Physically Inspect Property

Supplemental Addendum

File No. *13623*

Client	*Hallandale Beach Community Redevelopment Agency*						
Property Address	*513 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, undertake*n 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 vacant lot on the south side of 509 NW 6 St 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 monthly 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.

File No. 13623

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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."

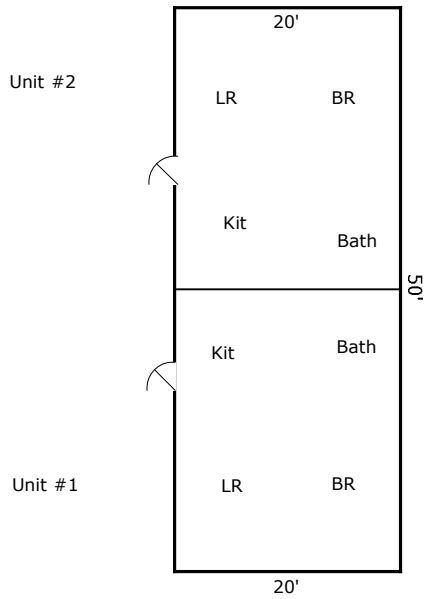
As of the date of this report I, G. Douglas Waidelich, have completed the continuing education requirements of the Appraisal Institute

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 in 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	*513 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 × 20 = 1000
Total Living Area (Rounded):	**1000 Sq ft**	

Subject Exterior Photos

Client	*Hallandale Beach Community Redevelopment Agency*						
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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*						
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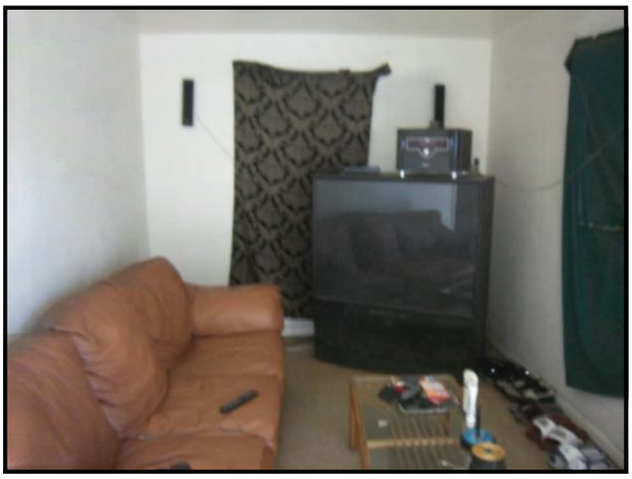


Living Rm

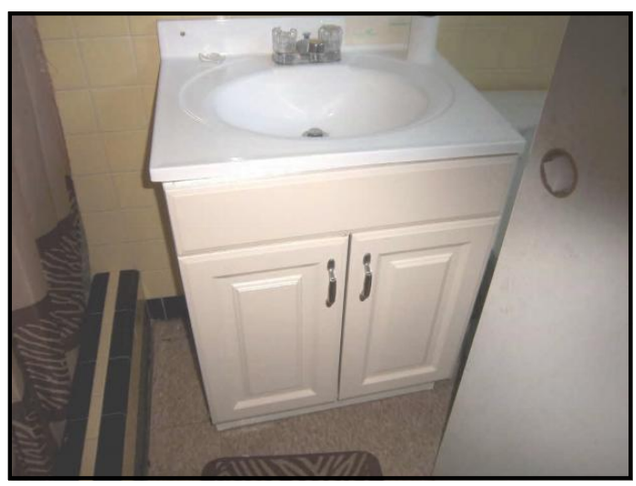
Comments:

Kitchen

Comments:

Bedroom

Comments:



Bath

Comments:

Interior Photos Unit #2

Client	*Hallandale Beach Community Redevelopment Agency*						
Property Address	*513 NW 6th St*						
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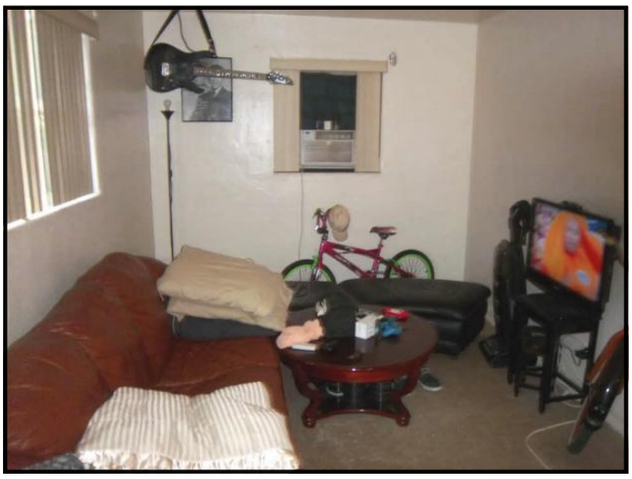
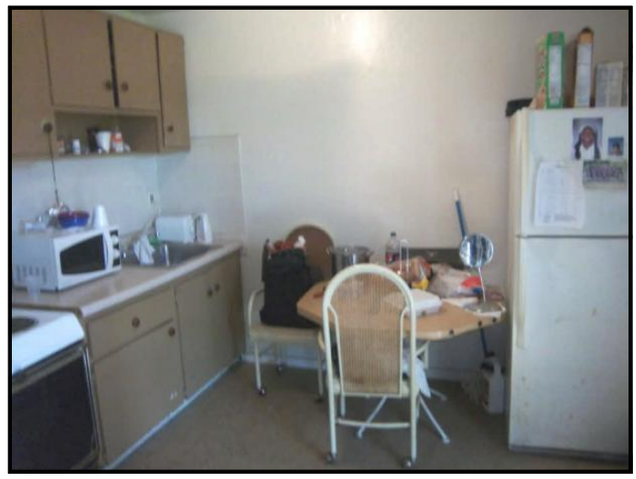


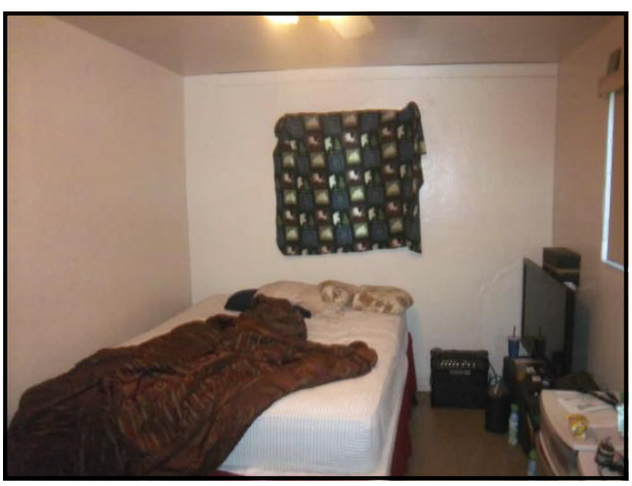
Living Rm

Comments:



Kitchen

Comments:



Bedroom

Comments:

Bath

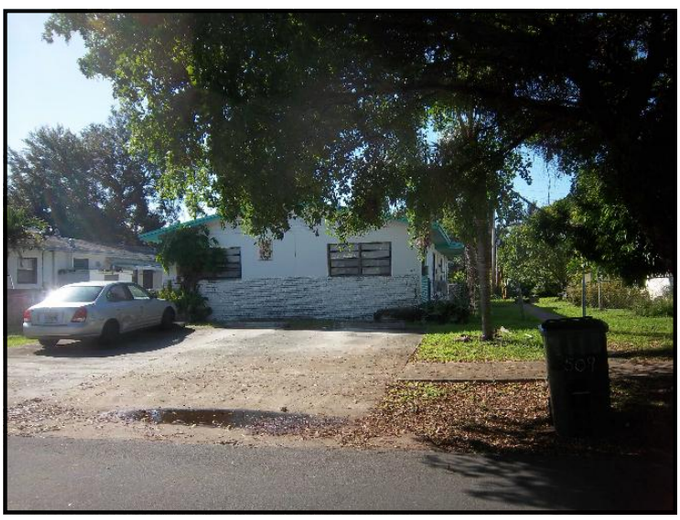
Comments:

Comparable Photo Page

Client	*Hallandale Beach Community Redevelopment Agency*						
Property Address	*513 NW 6th St*						
City	*Hallandale Beach*	County	*Broward*	State	*FL*	Zip Code	*33009*
Borrower	*(Client) Hallandale Beach CRA*						

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

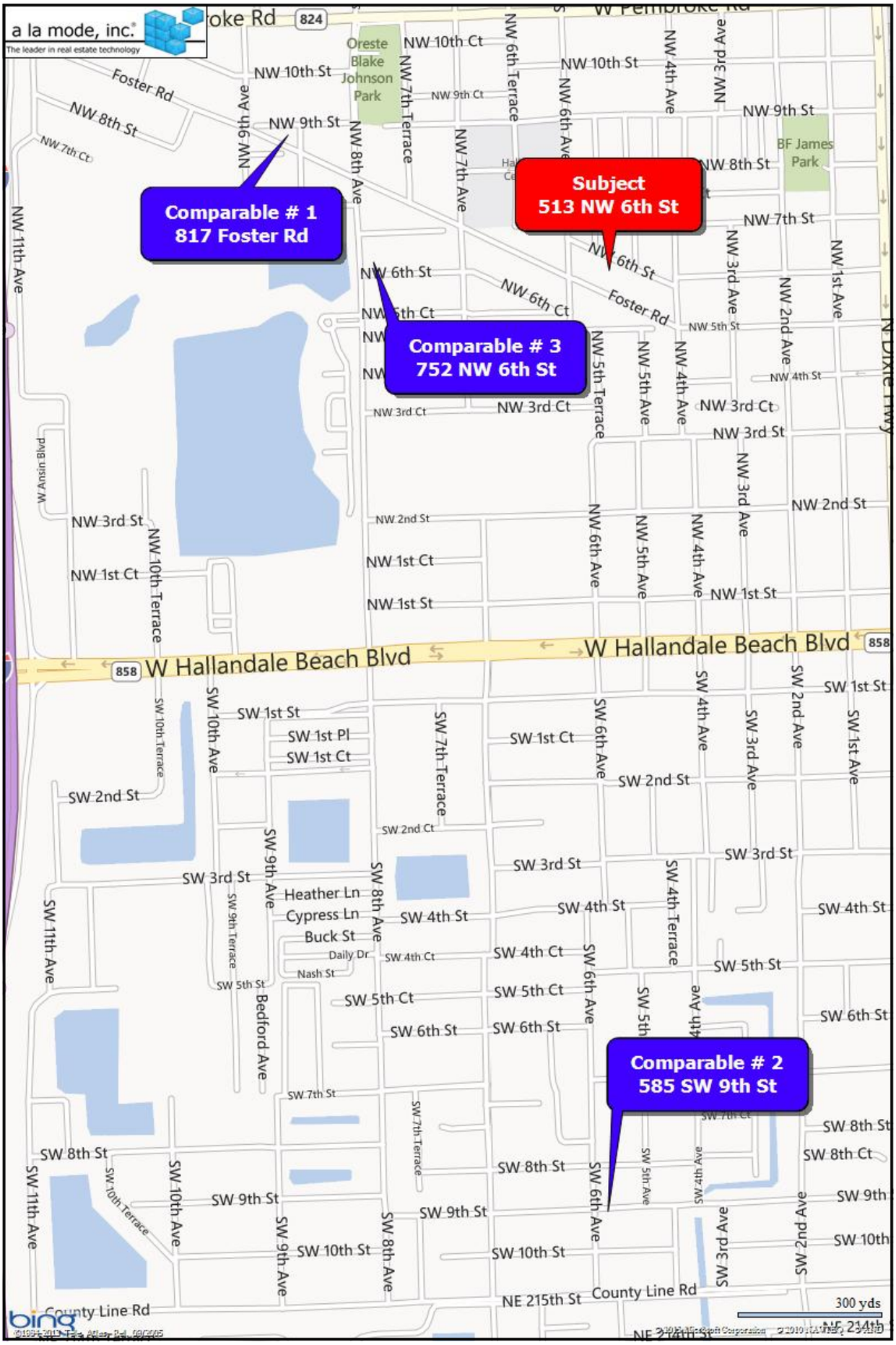
752 NW 6th St
Sales Price
Gross Building Area
Age

Aerial Map

Client	*Hallandale Beach Community Redevelopment Agency*						
Property Address	*513 NW 6th St*						
City	*Hallandale Beach*	County	*Broward*	State	*FL*	Zip Code	*33009*
Borrower	*(Client) Hallandale Beach CRA*						

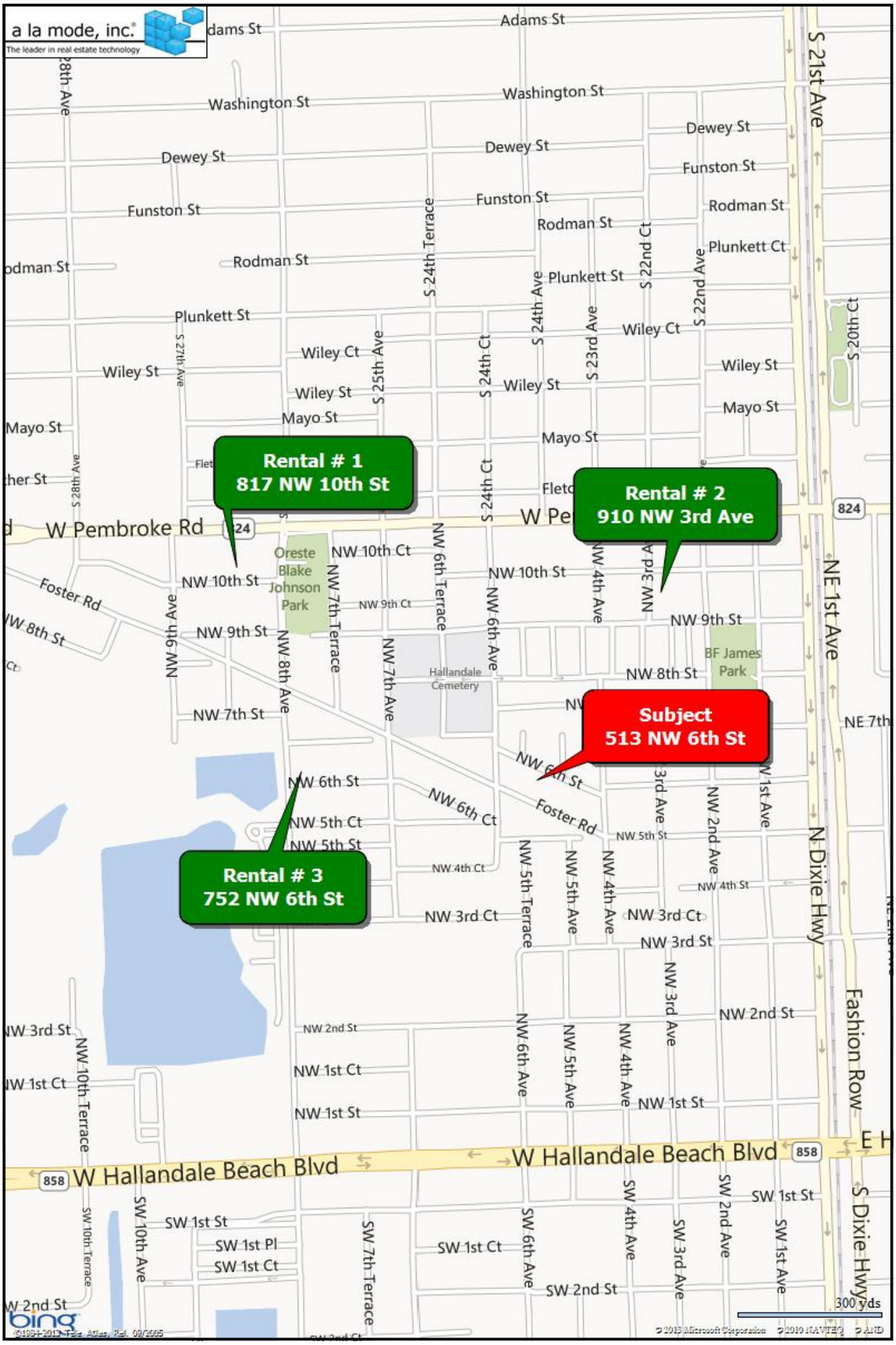
Comparable Sales Map

Client	*Hallandale Beach Community Redevelopment Agency*						
Property Address	*513 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	*513 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	*513 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:	513 NW 6th St, Hallandale Beach, FL 33009	Appraisal File #:	13623

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 appraisers 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:	513 NW 6th St, Hallandale Beach, FL 33009	Appraisal File #:	13623

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 G. Douglas Waidelich

Name G. Douglas Waidelich, SRA Report Date 10/23/13

State Certification # St Cert RD 00131 ST Fl

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).

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