

APPRAISAL OF



LOCATED AT:

7XX N.W. 12th Avenue
Fort Lauderdale, Florida 33311

FOR:

Housing Authority City Of Fort Laud.
437 S.W. 4th Ave. Fort Lauderdale, FL 33315

BORROWER:

Housing Authority City Of Fort Lauderdale

AS OF:

September 1, 2014

BY:

James Riley

LAND APPRAISAL REPORT

File No. HACFL0914

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

CLIENT AND PROPERTY IDENTIFICATION

Property Address: 7XX N.W. 12th Avenue City: Fort Lauderdale State: Florida Zip: 33311
 Borrower: Housing Authority City Of Fort Lauderdale Owner of Public Record: City Of Ft. Laud. County: Broward
 Legal Description: Lot 38, Block 273, Progresso 2-18 D
 Assessor's Parcel #: 49-42-34-06-7250 Tax Year: 2014 R.E. Taxes: None
 Neighborhood Name: Progresso Map Reference: 49-42-34 Census Tract: 120110415003
 Special Assessments: None Known PUD Yes No HOA: \$ N/A Per Year Per Month
 Property Rights Appraised: Fee Simple Leasehold Other (describe) _____
 Assignment Type: Purchase Transaction Refinance Transaction Other (describe) Estimate Of Value
 Lender/Client: Housing Authority City Of Fort Laud. Address: 437 S.W. 4th Ave. Fort Lauderdale, FL 33315

CONTRACT ANALYSIS

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
This appraisal is not being used in a sales transaction and no contract is involved.
 Contract Price \$: N/A Date of Contract: N/A Is the property seller the owner of public record? Yes No Data Source(s) _____
 Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid. \$ N/A

NEIGHBORHOOD DESCRIPTION

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %			
Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	10 %
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	25 Low	25	Multi-Family	10 %
Neighborhood Boundaries: <u>Sunrise Blvd. to the north, Broward Blvd. to the south, Andrews Avenue to the east and I-95 to the west.</u>								150 High	80	Commercial	10 %
								75 Pred.	50	Other	%

	Good	Aver.	Fair	Poor		Good	Aver.	Fair	Poor
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Primary Education	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Police/Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Overall Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Neighborhood Description: The subject is located in an established residential neighborhood, close to schools shopping and main arteries of transportation. No adverse influences were observed.

Market Conditions (including support for the above conclusions): After several years of declining values, property values appear to be stabilizing. In the subject's neighborhood the number of available listings is decreasing and the number of sales increasing.

SITE DESCRIPTION

Dimensions: Subject to survey Area: 3,375 Acres Sq.Ft. Shape: Rectangular View: Average/Residential
 Zoning Classification: RMM-25 Zoning Description: Multi-Family Residential
 Zoning Compliance: Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe) Does not meet minimum SF to build.
 Uses permitted under current zoning regulations: Vacant
 Highest & Best Use: Vacant
 Describe any improvements: None
 Do present improvements conform to zoning? Yes No No improvements If No, explain: _____
 Present use of subject site: Vacant Current or proposed ground rent? Yes No If Yes, \$ _____
 Topography: Basically Level Size: 3,375 SF per property records. Drainage: Appears Adequate
 Corner Lot: Yes No Underground Utilities: Yes No Fenced: Yes No If Yes, type: _____
 Special Flood Hazard Area Yes No FEMA Flood Zone: AH FEMA Map #: 12011C0368H FEMA Map Date: 8/14

UTILITIES	Public	Other	Provider or Description	Off-Site Improvements	Type/Description	Public	Other
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Surface	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input type="checkbox"/>		Street Type/Influence		<input type="checkbox"/>	<input type="checkbox"/>
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter		<input type="checkbox"/>	<input type="checkbox"/>
Sanitary Sewer	<input type="checkbox"/>	<input type="checkbox"/>		Sidewalk		<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>		Street Lights	Electric	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>		Alley		<input type="checkbox"/>	<input type="checkbox"/>

Are the utilities and off-site improvements typical for the market? Yes No If No, describe: _____
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe: _____
no apparent adverse easements, encroachments, assessments or other adverse conditions noted. Site dimensions are subject to survey.

Site Comments: The subject has no value on its own since it not a buildable lot due to it's inadequate square footage. In order for the subject to have any value it must be combined with an adjoining property.

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There are 0 comparable sites currently offered for sale in the subject neighborhood ranging in price from \$ _____ to \$ _____
 There are 0 comparable sites sold in the past 12 months in the subject neighborhood ranging in sale price from \$ _____ to \$ _____

COMPARABLE SALES

FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Address	7XX N.W. 12th Avenue	834 N.W. 15th Avenue	836 N.W. 15th Avenue	7XX N.W. 10th Avenue
City/ST/Zip	Fort Lauderdale	Fort Lauderdale	Fort Lauderdale	Fort Lauderdale
Proximity to Subject		6 Blocks Northwest	6 Blocks Northwest	3 Blocks East
Data Source(s)	Public Record	Public Record	Public Record	Public Record
Verification Source(s)	inspection			
Sale Price	\$ N/A	\$ 7,000	\$ 7,000	\$ 5,100
Price/Sq.Ft.	\$ 0.00	\$ 2.80	\$ 2.80	\$ 1.51
Date of Sale (MO/DA/YR)	N/A	10/12 Closed	10/12 Closed	12/11 Closed
Days on Market	N/A	Unknown	Unknown	Unknown
Financing Type	N/A	N/A	N/A	N/A
Concessions	N/A	N/A	N/A	N/A
Location	Urban	Urban	Urban	Urban
Property Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site Size Sq.Ft.	3,375 SF	2,500 SF	2,500 SF	3,375 SF
View	Average/Resid.	Average/Resid.	Average/Resid.	Average/Resid.
Topography	Basically Level	Basically Level	Basically Level	Basically Level
Available Utilities	Water/Electric	Water/Electric	Water/Electric	Water/Electric
Street Frontage	25 Feet	25 Feet	25 Feet	25 Feet
Street Type	Asphalt	Asphalt	Asphalt	Asphalt
Water Influence	None	None	None	None
Fencing	None	None	None	None
Improvements	None	SF Home -2,000	SF Home -2,000	None
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 2,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 2,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0
Adjusted sales price of the Comparable Sales (in \$)		Net Adj. 428.6% Gross Adj. 428.6% \$ 5,000	Net Adj. 428.6% Gross Adj. 428.6% \$ 5,000	Net Adj. 0.0% Gross Adj. 0.0% \$ 5,100

The Appraiser has researched the transfer history of the subject property for the past 3 years and the listing history of the subject for the past 12 months prior to the effective date of this appraisal. The appraiser has also researched the transfer and listing history of the comparable sales for the past 12 months.

The appraiser's research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of the appraisal.

Data Sources:

The appraiser's research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Sources:

The appraiser's research did did not reveal any prior listings of the subject property or comparable sales for the year prior to the effective date of the appraisal.

Data Sources:

Listing/Transfer History (if more than two, use comments section or an addendum.)	Transfer/Sale (ONLY) of the Subject in past 36 months:	Listing and Transfer history of Comp 1 in past 12 months:	Listing and Transfer history of Comp 2 in past 12 months:	Listing and Transfer history of Comp 3 in past 12 months:
\$	\$	\$	\$	\$
\$	\$	\$	\$	\$

Subject Property is Currently Listed For Sale? Yes No Data Source:

Current Listing History	List Date	List Price	Days on Market	Data Source
		\$		

Subject Property has been listed within the last 12 Months? Yes No Data Source:

12 Month Listing History	List Date	List Price	Days on Market	Data Source
		\$		
		\$		

Comments on Prior Sales/Transfers and Current and Prior Listings: The subject has not sold in the previous three years prior to the appraisal date. None of the sales have sold in the previous year.

Summary of the Sales Comparison Approach: All four comparable sales are located in the same neighborhood as the subject. The comparables and the subject were similar since none met the required square footage to be built upon. Sales #1, #2 and #4 were purchased for the purpose of combining them with the adjoining lot to result in a single buildable lot. Sale #3 was purchased as a tax deed and was not purchased with and adjoining lot. Sales #1 and #2 had small single family homes located on the lots and a small adjustment was made. Sale # 4 was sold for \$14,000 and included a smaller non buildable lot and a larger buildable lot. The value of sale #4 was calculated based on the sales price of two dollars a square foot which was the cost per square foot for both lots. All four sales were over one year old and used due to lack of recent sales more similar to the subject. It is typical to use sales over a year when appraising lots in older developed neighborhoods. All four sales were considered in the final estimate of value.

Reconciliation Comments: Final reliance is given to the Market Approach as most reflective of the typical buyer. The Cost Approach and Income Approach are not applicable in the valuation of land.

This appraisal is made "as is", or subject to the following conditions or inspections:

Based on a complete visual inspection of the subject site and those improvements upon said site, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of market value, as defined, of the real property that is the subject of this report is:
Opinion of Market Value: \$ 5,000, as of: 09/01/2014, which is the date of inspection and the effective date of this appraisal.

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PRODUCT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project: N/A

Total number of phases: _____ Total number of units: _____ Total number of units sold: _____

Total number of units rented: _____ Total number of units for sale: _____ Data source(s): _____

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

Does the project contain any multi-dwelling units? Yes No Data Source: _____

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion: _____

Describe common elements and recreational facilities: _____

CERTIFICATIONS AND LIMITING CONDITIONS

This report form is designed to report an appraisal of a parcel of land which may have some minor improvements but is not considered to be an "improved site". All improvements are considered to be of relatively minor value impact on the overall value of the site. This report form is not designed to report on an "improved site" where significant value is derived from the improvements. This appraisal report form may be used for single family, multi-family sites and may be included within a PUD development.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions and certifications. The appraiser must, at a minimum; (1) perform a complete visual inspection of the subject site and any limited improvements, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions and conclusions in this appraisal report.

INTENDED USE: The intended use of the appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this report is the lender/client identified within the appraisal report.

DEFINITION OF MARKET VALUE: 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 each acting in what they consider their own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in United States 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: OCC, OTS, FRS, & FDIC joint regulations published June 7, 1994)

* Adjustments to the comparables must be made for special or creative concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect the subject property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title
2. 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 this appraisal report whether any portion of 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.
3. 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.
4. The appraiser has noted in this appraisal report any adverse conditions (such as 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 research involved in performing this appraisal. Unless otherwise stated in this appraisal report the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the subject 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 has assumed that there are no such conditions and makes no guarantees or warranties express or implied. The appraiser will not be responsible for any such conditions that do exist or for the engineering or testing that might be required to discover whether such condition exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal must not be considered as an environmental assessment of the property.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the subject site and any limited improvements. I have reported the information in factual and specific terms. I identified and reported the deficiencies of the subject site that could affect the utility of the site and its usefulness as a building lot(s).
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of the Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them unless indicated elsewhere within this report as there are no or very limited improvements and these approaches to value are not deemed necessary for credible result and/or reliable indicators of value for this appraisal assignment.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of the sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining multiple transactions into reported sales
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I have verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

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CERTIFICATIONS AND LIMITING CONDITIONS (continued)


13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believed to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

SIGNATURES

APPRAISER

Signature 
 Name James Riley
 Company Name James Riley Real Estate & Appraising
 Company Address 2520 N.W. 1st Avenue
Pompano Beach, Florida 33064
 Telephone Number 954-899-7598
 Email Address jamesriley@bellsouth.net
 Date of Signature and Report 09/03/2014
 Effective Date of Appraisal 09/01/2014
 State Certification # Cert. Res. RD2871
 or State License # _____
 or Other (describe) _____ State # _____
 State _____
 Expiration Date of Certification or License 11/30/2014

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 _____

ADDRESS OF PROPERTY APPRAISED
7XX N.W. 12th Avenue
Fort Lauderdale, Florida 33311

APPRAISED VALUE OF SUBJECT PROPERTY \$ 5,000

LENDER/CLIENT
 Name _____
 Company Name Housing Authority City Of Fort Laud.
 Company Address 437 S.W. 4th Ave. Fort Lauderdale, FL 33315
 Email Address _____

SUBJECT PROPERTY
 Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____

COMPARABLE SALES
 Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

ADDENDUM

Borrower: Housing Authority City Of Fort Lauderdale

File No.: HACFL0914

Property Address: 7XX N.W. 12th Avenue

Case No.:

City: Fort Lauderdale

State: Florida

Zip: 33311

Lender: Housing Authority City Of Fort Laud.

Extra Comments

The intended user of this appraisal report is the lender/Client. The intended use is to evaluate the property that is the subject of this appraisal for a estimate of value, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Housing Authority City Of Fort Lauderdale

File No.: HACFL0914

Property Address: 7XX N.W. 12th Avenue

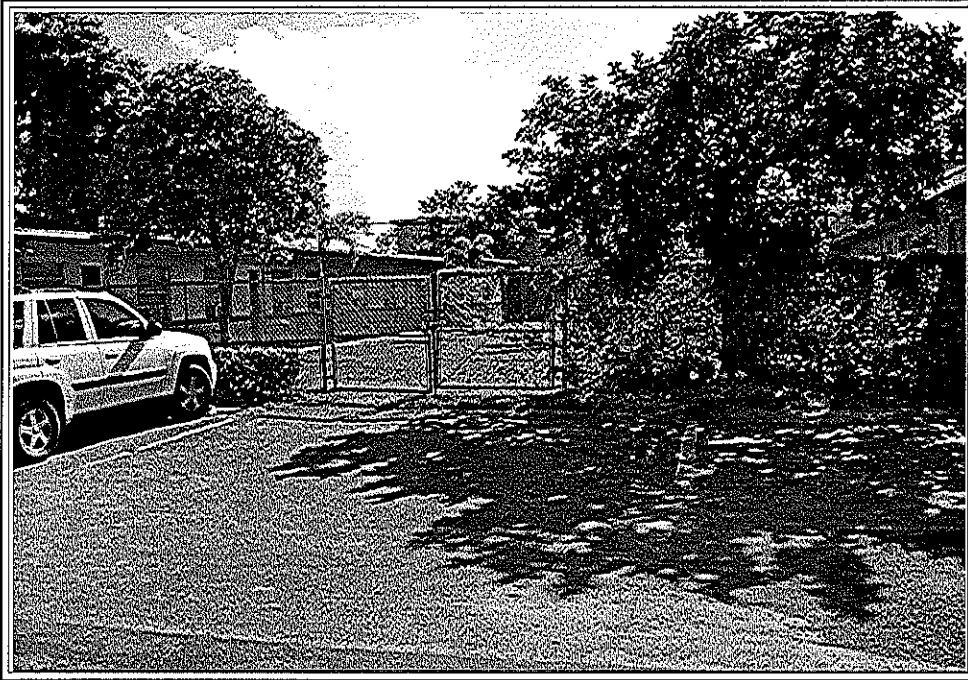
Case No.:

City: Fort Lauderdale

State: Florida

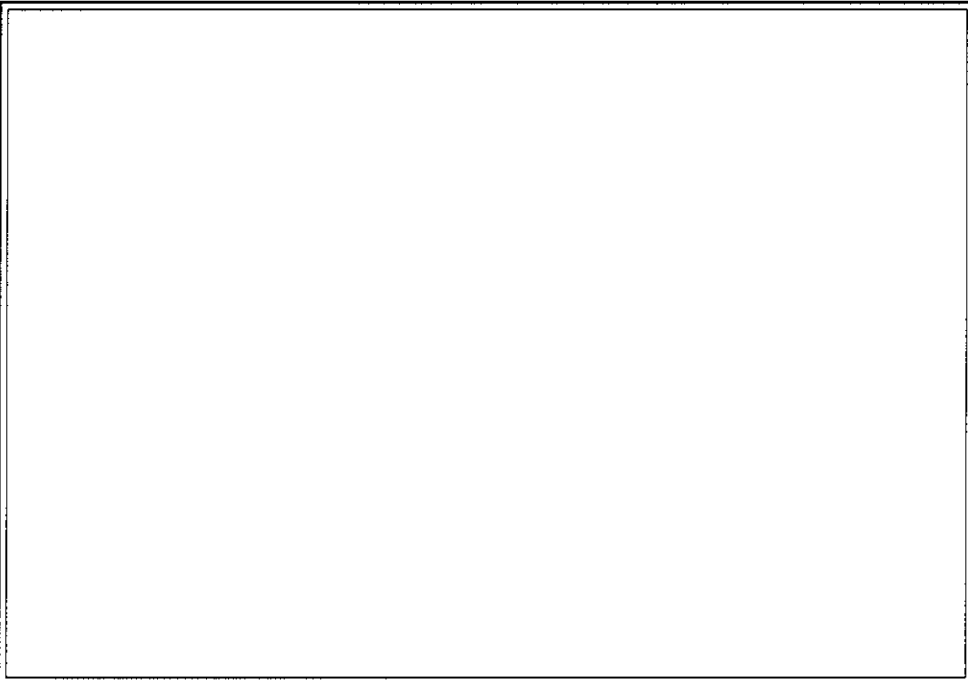
Zip: 33311

Lender: Housing Authority City Of Fort Laud.



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: September 1, 2014
Appraised Value: \$ 5,000



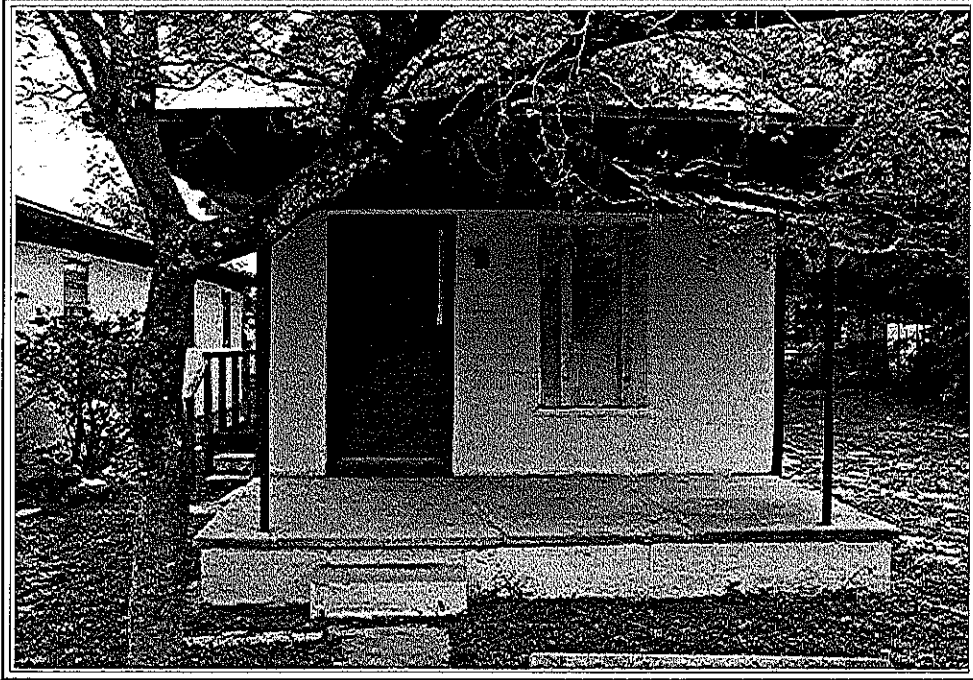
**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

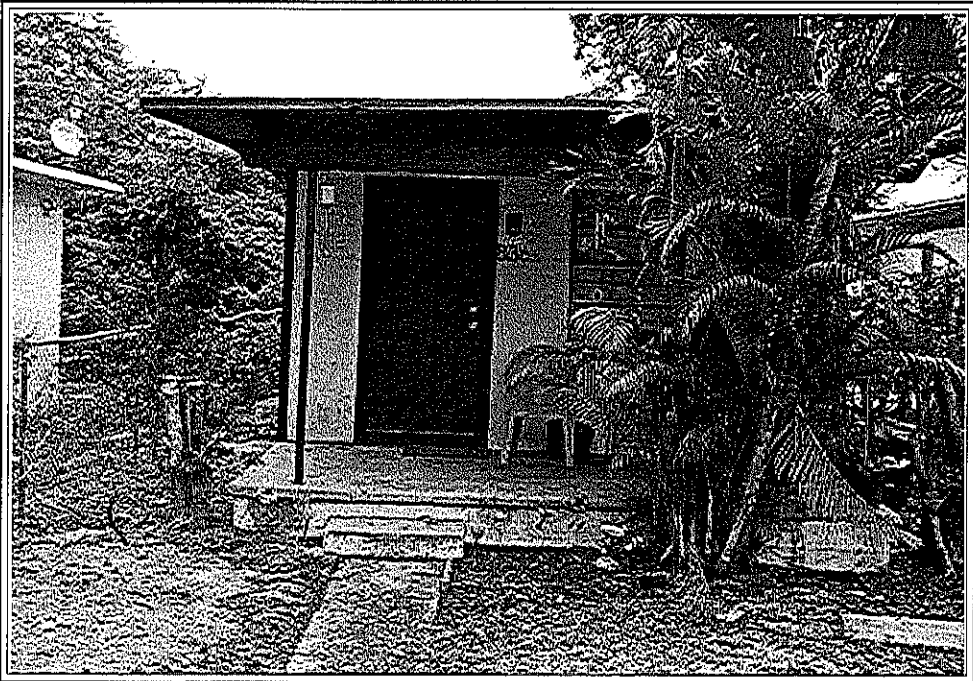
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Housing Authority City Of Fort Lauderdale	File No.: HACFL0914	
Property Address: 7XX N.W. 12th Avenue	Case No.:	
City: Fort Lauderdale	State: Florida	Zip: 33311
Lender: Housing Authority City Of Fort Laud.		



COMPARABLE SALE #1

834 N.W. 15th Avenue
Fort Lauderdale
Sale Date: 10/12 Closed
Sale Price: \$ 7,000



COMPARABLE SALE #2

836 N.W. 15th Avenue
Fort Lauderdale
Sale Date: 10/12 Closed
Sale Price: \$ 7,000

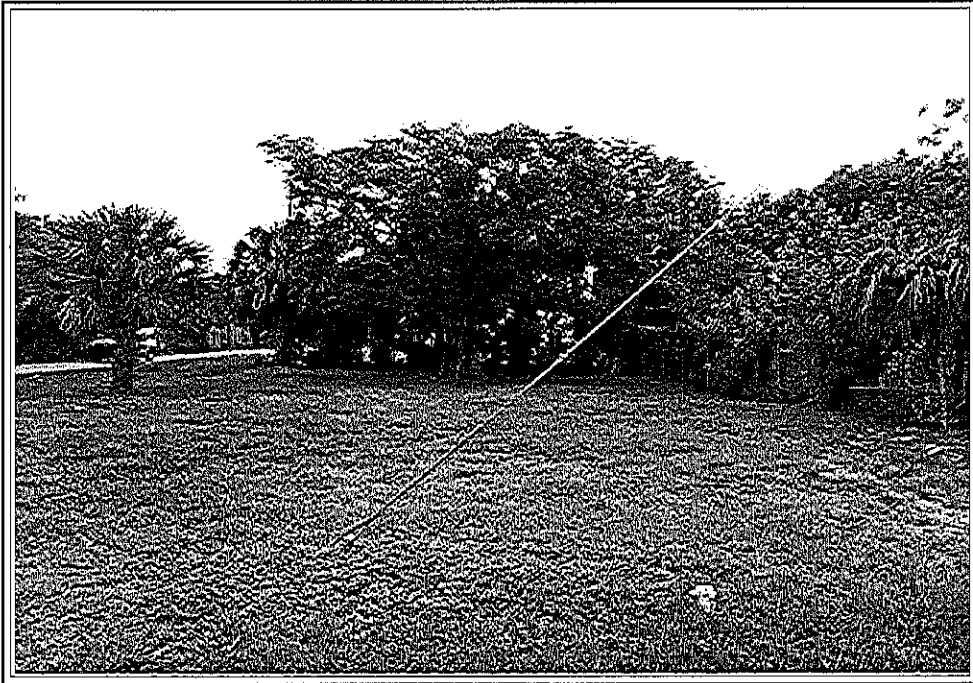


COMPARABLE SALE #3

7XX N.W. 10th Avenue
Fort Lauderdale
Sale Date: 12/11 Closed
Sale Price: \$ 5,100

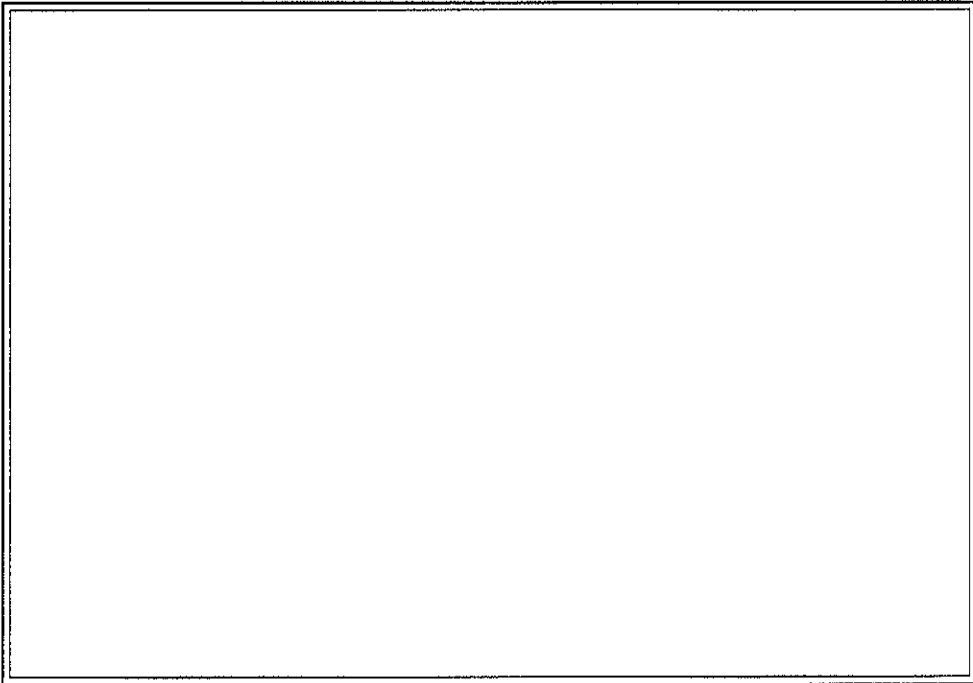
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Housing Authority City Of Fort Lauderdale	File No.: HACFL0914	
Property Address: 7XX N.W. 12th Avenue	Case No.:	
City: Fort Lauderdale	State: Florida	Zip: 33311
Lender: Housing Authority City Of Fort Laud.		



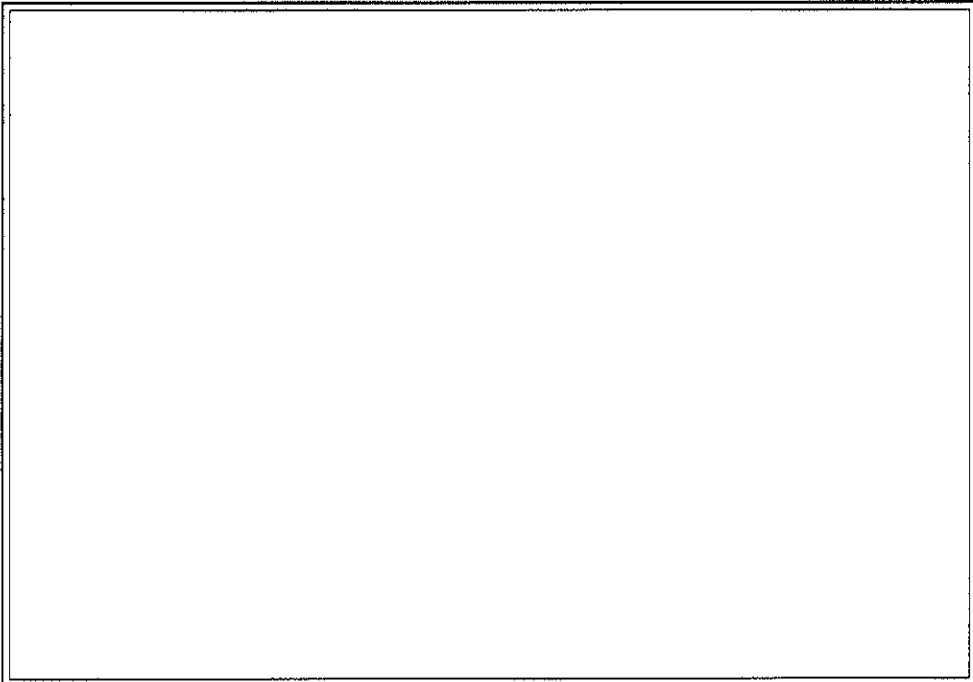
COMPARABLE SALE #4

7XX N.W. 14th Avenue
Fort Lauderdale
Sale Date: 9/12 Closed
Sale Price: \$ 5,000



COMPARABLE SALE #5

Sale Date:
Sale Price: \$



COMPARABLE SALE #6

Sale Date:
Sale Price: \$